CONFERENCE CALL

Tuesday, April 14th, 2009

Dial-In: 1-866-223-7781

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Funding Change

Renewal is a collection of organizations using the powerful tools of business and philanthropy in support of long-term societal solutions. Renewal funds change through investments, grants and collaborations.

INVESTMENTS

Renewal places early stage capital in some of the best entrepreneurs in North America.

- Renewal Partners
- Renewal2 Investment Fund
- Social Purpose Real Estate

GRANTS

Endswell Foundation is a private foundation, funding environmental and sustainability projects in BC.

- Endswell Foundation
- Tides Canada Foundation

COLLABORATIONS

Renewal works to build, activate and leverage progressive networks.

- Play BIG
- Social Venture Institute
- Innovative Initiatives
- Tides Renewal Centre

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Our Sectors

Organic & Natural Food	Environmental Innovation	Green Building	Green Consumer Products	Social Media	Social Finance

The key attributes of these sectors are:

- they are critical to a sustainable future;
- they are underserved by the traditional venture community; and
- (the good news) they are expected to grow much faster than the rest of the economy.

Renewal Partners

15 Years of Investing

	1993	2008
Organic & Natural Food	<0.5% of food market	>3%
Green Consumer Products	Virtually no market for organic cotton products	Global sales of $2.6 billion and growing at >50% per year
Green Building	No dedicated green building conferences	The green building market is expected to grow to $240 billion by 2013.
Finance	No social screening of public companies in Canada	Over $50 billion of socially screened assets in Canada

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Horizon Distributors

Western Canada's largest distributor of natural and organic groceries.

- In 1995, Renewal Partners provided a loan to Horizon's predecessor and in 1998, became an equity investor when it restructured from a co-op.
- Distributes products across six provinces.
- Horizon is a significant owner in Planet Organics, a leading retailer of organic foods across North America.
- In 2007, Renewal Partners sold a portion of its holding at a price over 15X its average cost.
- In June 2008, Horizon doubled its warehouse facilities in British Columbia to help accommodate its 20% annual growth rate.
- The Horizon team has grown its sales to over $90 million.

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IceStone

IceStone®
DURABLE SURFACES MADE OF RECYCLED GLASS & CONCRETE

The only Cradle to Cradle™ certified producer of durable surface product, made from 100% recycled (post-consumer and post-industrial) glass and concrete, in the world.

- In 2004, Renewal Partners became an early investor and in 2009, provided growth capital.
- IceStone has very high environmental standards for their manufacturing process:
  - 80% of their waste is recycled, recovered or composted
  - 85% of their water is recycled, and
  - Their factory is day-lit and they have developed a cool, low-emission manufacturing process
- Sales have grown from less than half a million in 2004 to over $7 million in 2008.
- IceStone is the #1 Green Countertop Brand. Recently obtained Gold Level of Cradle to Cradle Certification from McDonough Braungart Design Chemistry (MBDC) up from their previous Silver Level.

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Jantzi Research

Canadian leader in socially-responsible investment screening – providing social, environmental and governance performance evaluation of publicly traded securities.

- In 1997, Renewal Partners provided the only outside seed investment.
- CEO and Founder, Michael Jantzi, is the pioneer in social screening of public companies in Canada.
- Created the critically acclaimed Jantzi Social Index which is a key tool in questioning, "How does the application of social criteria affect investment performance?"
- In 2007, Barclay's launched the Jantzi Social Index iShare.
- The Royal Bank of Canada launched a line of co-branded mutual funds with Jantzi in 2008.

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Renewal Partners Portfolio

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Renewal Partners Track Record

Renewal Partners Portfolio

- IRR of 12.2% †
- Equity and convertible debt investments of at least $50,000
- Renewal2 sectors
- 1993 first investment
- 5.5 years average investment period

Broader Mission Implementation

Renewal Partners has investing over $20 million in:

- Land use and protection models
- Social purpose real estate
- Limited partnerships in colleague social venture funds
- Leadership and capacity building
- Foundation based program related investments
- Social enterprise loans

Relevant Companies: 40

Full Exits: 6

Partial Exits: 2

Write-Offs: 8

Active Portfolio Companies: 24

Capital Invested	$ 7,062,475
Exits	$ 5,045,741
Current Valuation of Active Portfolio Companies	$ 11,800,191

Data as of July 2008

† Not including dividends, interest or associated costs

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Renewal2 Team

Paul Richardson

Joel Solomon

Pamela Chaloult

Nicole Bradbury

Mike Cormack

Martha A. Burton

Senior Advisors, Business Development

Maria Antonakos

Marian Moore

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Our Advisors

David Berge: President & Founder Underdog Ventures – Island Pond, VT

David Boyd: Environmental lawyer, professor and writer – Victoria, BC

Melissa Bradley-Burns: Entrepreneur & social venture capitalist – Washington, DC

Anthony Griffiths: Business consultant & corporate director – Toronto, ON

Gary Hirshberg: Co-founder & President of Stonyfield Farm – Londonderry, NH

Lisa Lorimer: Former President of Vermont Bread Company - Brattleboro, VT

Jim Morrisey: Treasurer of Tides Canada Foundation – Ottawa, ON

Gordon Russell: General Partner of Sequoia Capital (retired) – San Francisco, CA

Marjorie Torres: Social Venture Real Estate Entrepreneur – New York, NY

Tamara Vrooman: CEO of Vancity – Vancouver, BC

Bill Young: President & Founder of Social Capital Partners – Toronto, ON

Brad Zumwalt: President of Zinc Ventures – Calgary, AB

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Fund Metrics

Fund Focus	Early stage
Target Size	$30 million
Term	10 years
Portfolio Investments	$250,000 to $1.5 million (initial) with potential for follow on
Target Return	Minimum 3X
LP Investment	Minimum $250,000
Renewal Investment	$3,000,000
Management Fees	2% per annum
Priority Return	8% before fees

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Fund Update – Where We Stand

Fund Status

- These are challenging times to raise money, but we have over $14M committed
- Five foundations have invested
- First close moved to end of May 2009
- Deal flow is strong and entrepreneurs are realistic about their valuations and our 10 year time horizon should allow for healthy exits for LPs and our portfolio companies
- Our deal flow is strongest in the environmental side – out of the last 100 companies reviewed, there were:
  - 27 in Green Building
  - 22 in Green Consumer Products
  - 20 in Environmental Innovation
  - 19 in Organic & Natural Foods

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