

Western NIS Enterprise Fund Becomes Ukraine-Moldova American Enterprise Fund (UMAEF): Rebranding to Scale Up Support for Ukraine and Moldova

June 3, 2024, Kyiv, Ukraine – The Ukraine-Moldova American Enterprise Fund (UMAEF), formerly known as the Western NIS Enterprise Fund (WNISEF), announces its rebranding and expansion to further support Ukraine and Moldova in turbulent times.

Dennis A. Johnson, Chairman of UMAEF’s Board of Directors, said: *“We decided to rebrand the Fund as the Ukraine-Moldova American Enterprise Fund, a change that better encapsulates the Fund’s mission and activities in the region, reflecting our unwavering commitment to supporting SMEs, fostering entrepreneurship, economic growth, and sustainable development. Moreover, we are launching a new Direct Investment Program, which will provide support for businesses that survived the war but need a capital infusion up to **\$5 million** to rebuild, relocate, and upgrade equipment.”*

In January 2023, the US government transferred \$135 million to UMAEF, which catalyzed the expansion of the Fund’s impactful programs, broadening the scope of initiatives and prompting thoughtful reconsideration of its organizational identity.

UMAEF's Export Promotion Policy Program expanded to become the **Direct Investment and SME Development Program**. With its updated scope, the Program provides comprehensive assistance to Ukrainian and Moldovan SMEs in overcoming the challenges caused by Russia’s aggression.

The **Local Economic Development Program** offers effective solutions to support economic potential boost of Ukrainian and Moldovan regions by empowering communities.

The **Impact Investing Program** assists social enterprises in Ukraine in scaling their business activities by providing low-interest loans at 4-8% per annum via partner banks.

The **Innovation, Education and Entrepreneurship Program**, formerly the Economic Leadership Program, expanding its activities and widening its reach in Ukraine and Moldova by developing a new generation of institutions, innovative businesses, and leaders.

u.ventures which currently has 27 Ukraine and Moldova companies in its portfolio, will continue expanding and investing in early-stage tech startups, highlighting the IT sector’s resilience in the Region and ability to grow despite the war.

Jaroslawa Z. Johnson, UMAEF’s President and CEO, stated: *“Our Fund has always aimed to promote economic development in Ukraine and Moldova. We are changing our name to reflect our expansion and strengthened assistance. We believe in Ukraine and Moldova and are ready to provide our support even more than before. UMAEF is a reliable partner on the path to transformation and revitalization in the Region.”*

The Fund plans to further expand its activities and launch a **New Program to Support Veterans** and their families. Considering the ever-growing number of veterans in Ukraine, the program aims to establish a large-scale ecosystem that will provide necessary long-term services for veterans and their families. In this program, the Fund will collaborate with various stakeholders in the public

sector, businesses, and state authorities to ensure these services are relevant and useful for veterans.

The Fund will forgo a celebration event to mark the name change and will instead allocate the funds to address humanitarian needs in Ukraine caused by war.

UMAEF, under its original name Western NIS Enterprise Fund, was established by US Congress via US Agency for International Development (USAID) to promote private sector development in the Western Newly Independent States region.

Since its inception, UMAEF invested over \$190 million in 143 companies employing about 27,000 people.

In 2015, using investment redraws, the Fund launched its \$35 million Legacy Program for Ukraine and Moldova with four program areas—export promotion policy, local economic development, impact investing and economic leadership. In 2017, The Fund launched u.ventures, a \$15 million investment arm for early-stage technology startups offering co-financing and scaling assistance for Seed to Series A startups with Ukrainian or Moldovan co-founders.

The Fund also provided anchor investments for Horizon Capital’s Emerging Europe Growth Fund (EEGF), EEGF III, and HCGF IV, unlocking \$2.4 billion of total capital for Ukrainian and Moldovan companies over a 29-year tenure.

To find out more about our programs and apply for a grant, visit our website: www.umaef.org

