

# RenCap Owed on Loan

By [The Moscow Times](#)

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**The  Moscow Times**

Renaissance Capital founder Stephen Jennings and partners borrowed more than \$700 million from the bank to buy assets in Africa, Vedomosti reported Wednesday.

Jennings is repaying the debt according to plan, it reported, citing a source close to billionaire Mikhail Prokhorov's Onexim Group, which bought half of Renaissance Capital in 2008, after the loans were made.

Onexim knew of the loans before it agreed to acquire its stake in the firm in September 2008 and made ending the practice a condition of the deal, Vedomosti reported.

The article contains "multiple inaccuracies," Preston Mendenhall, a spokesman for RenCap, said Wednesday. "These loans were made at a time when they constituted less than 10 percent of our assets," Mendenhall said.

✉(Bloomberg)

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