

A smiling woman with dark skin, wearing a bright green headwrap and a black dress with large red and white floral patterns, is leaning over a field of green plants. She is holding a small plant in her right hand. The background shows a blurred field and a thatched roof. The text 'myAGRO' is overlaid on the left side of the image.

*my*AGRO

20
22

Annual Report

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On the cover: Mamae Diarra Diop, myAgro farmer from Senegal, works in her field.

GLOSSARY OF TERMS

CIV: Côte D'Ivoire - myAgro is currently piloting expansion in Côte D'Ivoire.

Connect: myAgro's mobile layaway application used by Village Entrepreneurs to enroll and collect payments from farmers.

Core Season: Refers to packages (see package below) delivered in May and June. The inputs in these packages are planted during the "core" rainy season in West Africa in late June/early July and harvested in September and October.

Crops: myAgro sells the following crops.

- **Mali:** Gombo (Okra), Maize, Peanut, Rice, Sorghum
- **Senegal:** Bissap (Hibiscus), Gombo (Okra), Maize, Millet, Peanut, Rice, Watermelon

Finishers: Farmers who have enrolled in a myAgro package and "finished" paying for their package. myAgro only delivers packages to farmers who are finishers.

Package: myAgro sells packages to farmers that consist of inputs (seeds, fertilizer, chicks, tree seedlings), agricultural training, and delivery within 8-10 km of their village. For the packages of seeds and fertilizer, farmers select the crop they want to purchase based on the hectare size they want to plant. Poultry packages include 5 chicks and agroforestry packages include 10 tree seedlings.

VE: Village Entrepreneurs - VEs are myAgro's sales ambassadors within villages. They are trained on the myAgro model, and use our custom-designed Connect mobile app to help farmers enroll and make payments.

LETTER FROM THE CEO

2022 Annual Report

Dear Friends,

As we reflect on 2022, the power of partnerships comes to mind. The invaluable support we have received fueled investments in our team, our model, and our underlying systems that bolstered our ability to deliver quality programs at scale and generated significant momentum leading into 2023.



Anushka Ratnayake
Founder & CEO

In 2022, we focused on laying the foundation for our future growth. We strengthened our team by filling key roles in critical departments (Finance, Human Resources, Technology, and Logistics), and we invested in technology to improve efficiency. We also developed a target operating model and two-year strategic plan, both highlighted in this report, to improve myAgro's systems and decision-making processes.

Despite some internal and many external factors related to the war in Ukraine, ongoing pandemic, increased fertilizer prices, and high inflation, we met our adjusted 2022 target to reach 100,000 farmers. Ensuring food security was more important than ever, and we're proud that, on average, myAgro farmers increased their yields by 156%, resulting in an increased income of \$252 per

farmer compared to control farmers. For a farmer living on less than \$2 per day, that's a ~35% increase in annual income.

Our outlook for 2023 is positive, and many of the investments we made in 2022 are already paying off. We're on track to meet our goal this year to serve 175,000 farmers—a cautious but realistic target given high inflation and fertilizer prices. In the pages that follow, we summarize myAgro's 2022 impact and highlights, as well as our strategic plans for future growth. Your support makes our initiatives possible, and we thank you for your continued and valued partnership.

A handwritten signature in black ink, appearing to read 'Anushka'.

Anushka Ratnayake
Founder & CEO

ABOUT myAgro

Who We Are

myAgro equips smallholder farmers in West Africa with the tools they need to improve their food security and move out of poverty. With the myAgro mobile layaway platform, farmers can save money in small amounts and purchase climate-smart agricultural packages. Our packages include a variety of inputs and comprehensive agricultural training, which help farmers improve soil health, boost yields, and diversify income – ensuring their farms and families are resilient amidst the worst impacts of climate change. Farmers can choose to invest in:*

- A variety of rainy season crops with drought-resistant seeds and the correct type and amount of high-quality fertilizer.
- Tree seedlings which help to diversify income through high-value byproducts that can be sold multiple times per year and eventually through carbon sequestration as they mature.
- Poultry packages which include five Kuroiler breed chicks, known for being high producers of meat and eggs while requiring few resources.

The myAgro model generates powerful impact. On average, farmers who partnered with us in Mali and Senegal last year grew 156% more food and earned US\$252 more than control farmers. Our North Star is to reach one million farmers, 70% women, by 2026.

* Climate-smart agriculture (CSA) addresses the interlinked challenges of food security and accelerating climate change. CSA aims to simultaneously achieve three outcomes: 1) Increased productivity: Produce more and better food to improve nutrition security and boost incomes, especially of 75 percent of the world's poor who live in rural areas and mainly rely on agriculture for their livelihoods; 2) Enhanced resilience: Reduce vulnerability to drought, pests, diseases and other climate-related risks and shocks; and improve capacity to adapt and grow in the face of longer-term stresses like shortened seasons and erratic weather patterns; and 3) Reduced emissions: Pursue lower emissions for each calorie or kilo of food produced, avoid deforestation from agriculture and identify ways to absorb carbon out of the atmosphere. (The World Bank)

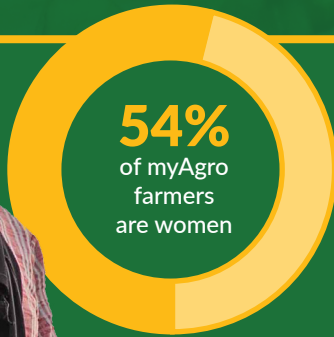


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Fatou Bukho, myAgro farmer from Senegal, works in her field.

BY THE NUMBERS

Calendar Year 2022



« « «

Ami Thoun, myAgro
farmer in Senegal

More than 100,000 FARMERS Served

\$252

increase in
annual income
per farmer*

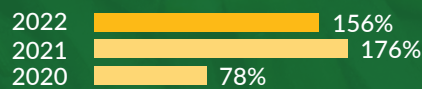
\$46

average
layaway per
farmer

\$.86

(all-in) social
return on
investment

156% increase in
harvest yields*



* compared to control farmers

KEY DRIVERS OF INCREASED IMPACT



Good rainy season



Market price of
food benefited
peanut farmers



Optimal type
and quantity of
fertilizer, despite
price spikes

683

Total staff as of the end of 2022



5,138

poultry farmers served

99% women



1,018

agroforestry farmers served

66% women

92%

of new hires reside in
countries where programs
take place



IMPACT IN 2022

Although 2022's global crises impacted farmers at the local level, myAgro farmers were better positioned than their non-myAgro peers to take advantage of a long and wet rainy season. myAgro met its adjusted 2022 target by serving 100,000 farmers, including farmers served through new year-round product offerings. By introducing off-season products like poultry, we have built a pathway to double customer density in the short term and increase farmers' food security and income throughout the year. In alignment with previous years, our annual impact evaluation this year measured yield and income only among farmers in Senegal and Mali who received our core season products (grains and vegetables) delivered in June 2022.

MYAGRO FARMERS GREW 2.5X MORE FOOD THAN CONTROL FARMERS

In Mali, we measured 157% higher yields compared to control farmers; in Senegal, we saw 155% higher yields. Overall, myAgro's intervention resulted in a 156% increase in food production, which was slightly lower than 2021's overall yield increase of 176% (147% in Mali and 221% in Senegal). This yield is still 2.5 times the yield of control farmers. We attribute this increase in yield to the high quality of myAgro inputs, timely in-person agricultural training, and technical support and follow-up from our Call Center Agents. In contrast, control farmers did not have this support and used 48% less fertilizer on average.

The total volume of food produced by myAgro farmers in 2022 was 41,693 metric tons, which was lower than the volume in 2021 of 64,432 metric tons. This decrease occurred in large part because myAgro offered smaller-sized packages to enable more farmers to purchase a package and improve their food security.

MYAGRO FARMERS EARNED ON AVERAGE \$252 MORE THAN CONTROL FARMERS: A 30% INCREASE YOY FROM 2021 TO 2022

The total impact per farmer, measured in US dollars, was \$252, up from \$194 in 2021. However, there is a difference measured between Mali and Senegal, with \$121 per farmer in Mali and \$395 in Senegal. The total additional income (or impact) generated by myAgro farmers in Mali and Senegal from core season packages was \$22,041,066.

2022: A YEAR OF INVESTMENT FOR SCALE

Investing in our people, systems, and products is critical to myAgro's ability to scale. The social return on investment (SROI), which is determined without including philanthropic revenue, is calculated as total impact divided by net loss. myAgro's SROI at the end of our core season delivery (in June 2022) was \$1.12. Because of the investments made in people and systems later in 2022 to ramp up for the 2023 season and to ultimately serve even more farmers by 2024, our January - December 2022 SROI decreased to \$0.86.¹

These investments for scale included the formation of a strong senior and middle management team and hiring to reach capacity in key departments (Finance, Human Resources, Technology, and Innovation). We also redesigned our app, myAgro Connect, to improve user experience and allow for faster transactions. Finally, we introduced new internal systems for technology (Freshdesk), accounting (Sage Intacct), payroll (Payspace), development (Blackbaud), and our call center (Kiamo). These systems enable us to reach more farmers by increasing the efficiency of programs and operations, lowering cost per farmer.



See our Impact Report for more about myAgro's impact in 2022.

1

In 2022, myAgro shifted our Fiscal Year from July-June to align with the calendar year of January-December.



DIOR FAYE | Toubatoul, Senegal

"Now, because I get more yield, instead of traveling to the [capital city] market, I can remain in the village and have my own business here. I can stay at home and watch my kids. I can educate them how I want, thanks to myAgro. I'm really happy to be around my family. The model makes it easy. You can be sure when myAgro promises something, it will happen!"



AMINATA DOUMBIA | Garalo, Mali

"This season's harvest has exceeded my expectations.[From myAgro agricultural training], I learned how to control the weeds growing on my farm, how to sow, and about the importance of fertilizer. The calls from the call center gave me instructions on when to plant so that I could have a good yield. I followed their instructions, and I saw the results in my harvest this year."



MODOU DIA | Louga, Senegal

"I am delighted with my field this season. At first, I was reluctant because of the price of fertilizer, but I ended up realizing that the fertilizer is of good quality. I believe that fertilizer played a great role in saving my field, because when I put it on, the peanuts looked beautiful and also worms stopped attacking them. I participated in some training, and it helped me learn a fertilizer spreading technique. I learned how to microdose and the importance of the organic matter in our fields. I think the spreading technique is quite different and more effective than what I knew."



SANOU DIOP | Saasack, Senegal

"We have confidence in [myAgro's] ability to deliver good products, and we wanted to register for other packages, but we don't have farms, so we enrolled in the poultry package. We plan to sell the eggs and the chickens to get an income to be financially independent."



KORIKA DOUMBIA | Banankélé, Mali

"myAgro's training gave me knowledge about weed control and also how to do the rope sowing method. I have learned a lot and applied that to my farm, and I saw the result. My harvest this year is satisfying. I will feed my family with the harvest. I will sell what remains and invest that in petty trade, which will give me revenue to enroll in next year's package."



AHMADOU NGON | Keur Samba, Senegal

"I feel good because of what I see. myAgro promised that they would deliver, and they did. They are here, and everything is in order. That's what makes you feel good, everything being in order. After a good harvest, it feels good because I know that I can feed my family, and I am good financially."

Scaling to Serve More Farmers

YEAR-ROUND SALES

In the past, myAgro sold packages in Mali and Senegal during a single sales cycle prior to the planting and growing season, which is June to September. While this model enabled our clients to plant myAgro inputs in time for the rainy season for optimal growth, it did not provide our farmers with year-round opportunities to earn income. It also meant that not only was our sales network dormant for much of the year, but we had to build a new supply chain structure each year for a single delivery period. This was not cost-effective.

With this in mind, we piloted a year-round sales and delivery model in 2022 that we will continue piloting in 2023 to launch at scale for the 2024 season. In 2022, we focused on learning how to sell and deliver to farmers year-round as we piloted products that would appeal to farmers throughout the year such as poultry and moringa trees. We also built up the capacities of our Technology, Supply Chain, Finance, and HR departments to adapt their seasonal-related work to a year-round process.

The results from 2022 have been promising, and we are excited about the prospect of using year-round sales to support our sales and impact goals as we move forward. In pilot villages for poultry, farmer density increase by 125%, enabling us to reach more farmers within the same area at a lower cost, and improving our financial sustainability. In 2023, we are continuing

to normalize and build out our year-round sales products and approach as we improve the operational support of this work.

SUPPORTING VILLAGE ENTREPRENEURS

Village Entrepreneurs (VEs) are a critical part of myAgro's engagement with farmers by serving as our primary point of contact. They sell myAgro packages directly to farmers, including promoting, marketing, and enrolling customers. In 2022, we piloted and began scaling two initiatives.

The first identified the competencies of our top-performing VEs in order to design a competency-based selection process for new VEs. In the midst of the pilot, we recognized that our top-performing VEs were all female and that female VEs outperformed their male counterparts in a number of key areas, such as being active by enrolling farmers more days of the week and consistently collecting payments. Given these findings, we are using the competency-based selection process to recruit new VEs, in addition to selecting only women. The competencies we identified are: relationship building, solution oriented, organized, and excellent financial planners. Additionally, we began utilizing VE Trainers to coach and track VE performance. We piloted hiring a small team of VE Trainers who are skilled at assessing key performance indicators. We created a scorecard with only a few performance indicators for the trainers to complete after each VE coaching session. The data from these scorecards is entered into our systems, where we have a dashboard that enables us to see how VEs are performing—and where additional coaching may be needed.



MOUSSODIÈ KONE

myAgro Village Entrepreneur in Bancoumana, Mali

"For my personal needs, I had to always rely on my husband or ask my brothers for money. It was not easy! Being a VE with myAgro has positively changed my life. It has taught me new skills that have provided me with many new opportunities. I know that every year, the farmers in my village will have easy access to inputs and high-quality seeds. They can plant early and confidently and reap abundant harvests. Thinking about this gives me more courage."

INCREASING CAPACITY

Target Operating Model

In preparation to scale to serve 400,000 farmers in the next two and a half years—and 1 million farmers by 2026—we invited Spring Impact to consult with us. Spring Impact has worked with numerous nonprofits to scale their social enterprises. Through this consultation, we developed our two-year strategic plan and designed four systems to enable us to operate more effectively.

These four systems include:

- Clearly delegating authority for decision-making between global and in-country teams
- Holding operational reviews with key departments to review their progress, quickly respond to issues, and offer coaching
- Defining a quality assurance and quality control process
- Identifying and managing organizational risk

We completed the target operating model work in June 2022 and have since worked on implementing it. For example, our Executive Team now uses operating reviews and risk management tools regularly to manage our growing organization. We have also adopted a quality assurance process in our Agriculture, Technology, and Communications departments and have plans to embed quality assurance and controls in other departments, too.

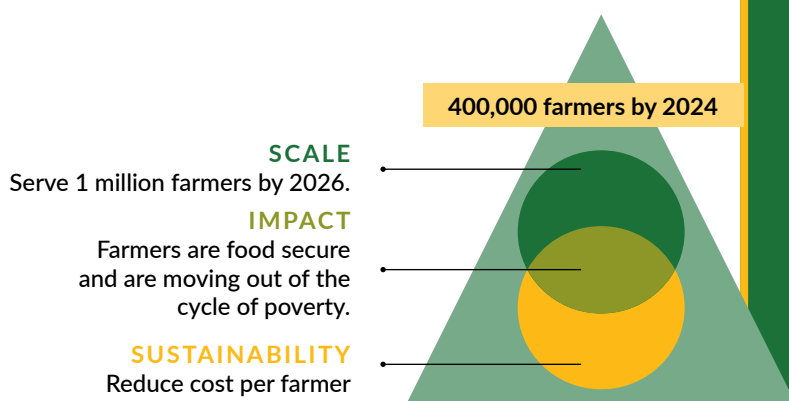
TWO-YEAR STRATEGIC PLAN

Crafting myAgro's two-year strategic plan helped us prioritize and focus the direction of our work. First, we identified our goal (to serve 400,000 farmers by 2024) and then we discussed what needed to be prioritized to reach that goal: stabilizing our core model, strategically using data and technology, and creating year-round sales. (The latter was the largest initiative that resulted from the strategic plan.) The adjacent graphic depicts the main elements of our plan through 2024.

Critical to supporting our VEs and being able to serve more farmers was our 2022 launch of Connect 2.0, a redesigned version of our app, myAgro Connect, which is the primary platform used to support VEs in sales planning and execution. Equipping VEs with a tool that is easy to use can help them increase customer density and better manage a larger portfolio of products. In redesigning Connect, we partnered with a local Senegal design firm and used a human-centered design process to make Connect more user-friendly. By incorporating VE feedback, we created a system and screen design that is intuitive and moves us closer to our goal of enabling common transactions in the application in under two minutes. At the end of 2022, we launched a scaled rollout approach to start by providing access to the new version and training more than 1,000 VEs on it. We will train all VEs on the new app by March 2023.

CÔTE D'IVOIRE PILOT UNDERWAY

As part of our strategy to scale, we plan to expand to two additional West African countries by 2026. After desk research, socioeconomic modeling, and in-country “ground truthing” research, Côte d'Ivoire was selected out of six West African countries as a top contender for expansion. We're thrilled to announce that our New Country Expansion team began a one-year pilot in December 2022 that will help us determine if we will expand to Cote d'Ivoire. As part of the pilot program, we have begun to sell packages of maize, okra, chili, and peanuts to a test cohort of farmers. We aim to have 80% of payments made via mobile money and to ensure that 60% of farmers enrolled are female.



STRENGTHENING STAFF & LEADERSHIP

In 2022, myAgro continued to empower and strengthen our executive, leadership, and regional teams by adding capacity at every level and across our country programs. To improve the overall quality and expertise of our team, we focused on hiring experienced leaders, promoting transparency within the organization, and encouraging innovative thinking among our staff.

In 2022, we focused on thoughtful leadership planning as we began hiring the key talent to support our plans to scale to serve one million farmers. We decided to have three leadership teams to steer the organization.

- The Executive Team is comprised of Chiefs that report directly to the Founder and CEO. This team is responsible for strategic focus, problem solving/ risk management, and decision making across the organization--emphasis on transformative versus incremental change.
- The Leadership Team includes the members of the Executive Team and Vice Presidents. This team works collaboratively to create and review objectives and key results (OKRs) with an emphasis on supporting each other to achieve objectives through cross-departmental support, problem solving, and brainstorming. They are also informed of and provide context on key Executive Team decisions.

- The Management Team is comprised of Directors and Senior Managers. With this team, we are focused on supporting their learning and growth in strategic thinking, cross-organizational thinking, and the management of people and culture. They are also asked to provide input on major upcoming organizational decisions and share decisions with their teams.

For our Executive and Leadership Teams, we made the following hires and promotions in 2022.

- Ryan Denholm, Vice President of Finance and Strategy (new position)
- Roman Hingorani, Chief Financial Officer (existing position, new hire)
- Aida Mechkene, Vice President for HR Operations (new position)
- Erin Moore, Chief of Staff (new position) - Erin shifted to serve as Chief Development Officer in 2023.
- Jorre Vleminckx, Chief Innovation Officer (new position, internal promotion)
- Fabienne Vuanda, Vice President for Growth (new position)

Overall, we have 12 members on the Leadership Team, including the Executive Team members. We are proud that half of our team identifies as people of color and half are women. You can read the bios of these team members, as well as our latest hires, on [our website](#).

HIGHLIGHTS



Built a Talent Acquisition team



Revamped in-person orientation



Created a Manager Toolkit



Increased our Employee Net Promoter Score

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Mariam Sidibe,
myAgro farmer in Mali



Directing Resources to Farmers—Particularly Women—On A Grand Scale

Beyond reaching 1 million farmers, we believe we have a role in influencing lasting change. Despite political will and significant spending in agriculture, national governments in West Africa have been unable to sufficiently address farmer poverty, especially for female farmers. Our goal is to bring our data and insights to bear and build the case for directing funds already allocated to farming to include female farmers and layaway options at scale. We are laying the groundwork by further building our data and evidence base and by growing relationships with national-level government ministries and multilateral donors.

As part of this effort, we have hired two government relations managers—one in Mali and one in Senegal—to lead the crucial work of relationship building and information sharing. Both managers bring ten years of experience in their fields and have made important strides for myAgro's government partnerships over the past year.

In Senegal, myAgro developed a memorandum of understanding (MOU) with the Ministry of Agriculture that has been approved and endorsed by the country's Director of Agriculture and will be signed by the Minister in 2023. This MOU will enable myAgro to more easily benefit from and add value to national agriculture programs. We see this as an opportunity to partner with the Senegalese government to establish a public-private partnership via its Ministry of Agriculture, Rural Equipment, and Food Sovereignty (MAERSA).

In spite of recent political shifts in Mali, myAgro's operations and in-country partnerships remain strong. In August, myAgro met with the new Malian Minister of Agriculture, Mr. Lassine Dembélé, who shared that he has received positive reports of myAgro from his staff throughout the country, as well as from farmers themselves. With his support, a workshop is being planned in partnership with the Direction Nationale de l'Agriculture (DNA), the purpose of which is to present myAgro's model to agriculture sector stakeholders with the ultimate goal of bringing the program to scale nationally.



CONCLUSION

With the backing of our supporters, myAgro made impressive progress in 2022 toward building the foundation for future growth. Based on current enrollment, we are on track to reach our target to serve 175,000 farmers in 2023, which we feel is a cautious but realistic goal given high fertilizer prices and inflation.

Moreover, we remain confident that we will reach our goal to serve 1 million farmers by 2026. We thank you for joining us in our efforts to realize a world in which the people who grow our food do not go hungry themselves. In West Africa—where a large portion of the region's 60 million farmers live on less than \$2 per day and where climate impacts are already impacting agriculture—this goal is imperative and, we believe, attainable. By empowering farmers with high-quality, climate-resilient inputs and agricultural training, we can break the cycle of intergenerational poverty and create greater opportunities for smallholder farmers.





myAgro THROUGH THE YEARS



2011

myAgro is founded in Mali and works with 240 farmers in 14 villages with three field agents.



2012

Delivery arrives as scheduled despite the coup d'etat in Mali. Anushka Ratnayake, myAgro's CEO & Founder, is selected as an Echoing Green Fellow.

2013

myAgro expands to Senegal with five agents and a supervisor working across 23 villages. In each village, myAgro pilots sorghum, corn, and peanuts.

2014

Growth in Senegal continues with expansion in the Touba Toul region. myAgro integrates with mobile payment platform, Orange Money, making transactions easier and setting the stage for the organization to scale.



2015

myAgro receives the Orange African Social Venture Prize, selected from a candidate pool of 600 entrants.

2016

myAgro receives an award from U.S. Agency for International Development (USAID).

2017

Growth is ongoing in Mali and Senegal.

2018

Anushka Ratnayake accepts the 2018 Skoll Award for Social Entrepreneurship.



2019

myAgro reaches 50,000 farmers and launches its app, myAgro Connect, to help field teams reach enrollment and payment goals.

2020

First real-time dashboards are implemented to increase sales team effectiveness. Call Centers are created and other remote measures are instituted amidst COVID-19 pandemic lockdowns.



2021

myAgro celebrates 10 year anniversary and reaches over 100,000 farmers.

2022

myAgro pilots year-round sales to support farmers in diversifying their products and income.



BOARD OF DIRECTORS

Anushka Ratnayake

Founder and CEO, myAgro

Evan Marwell

Founder and CEO, EducationSuperHighway

Farrah Barrios

Director for Global Food Security and Development Planning, National Security Council, The White House

Mamadou Biteye

Executive Secretary, African Capacity Building Foundation

Dido Harding

Chair of NHS Improvement; Member of the House of Lords; and Non-Executive Director, Bank of England

Rich Leimsider

Former Executive Director, Safe Passage Project

EXECUTIVE TEAM

Anushka Ratnayake, *Founder and CEO*

Antoinette Asemota, *Chief of Staff*

Roman Hingorani, *Chief Financial Officer*

Michael Kollins, *Interim Chief Operating Officer*

Erin Moore, *Chief Development Officer*

Cathryn Richardson, *Interim Chief People Officer*

Jorre Vleminckx, *Chief Innovation Officer*

Sid Wiesner, *Chief Technology Officer*

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HOW TO GIVE: Visit our donation page to support our work and help us reach 1 million farmers by 2026.

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