

A smiling woman with dark skin, wearing a blue headwrap and a blue patterned shirt, holds a bundle of harvested roots and green plants. The background is a blurred green field. The text 'myAGRO' is in the top right corner, and '2023 Annual Report' is in the middle right.

*my*AGRO

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Annual Report



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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.

On the cover: Aissatou Sarr Labou, 45, is a myAgro farmer from Djilass village in Senegal. She shares, "My crops' quality and quantity have improved since I started using myAgro's high-quality fertilizers and seeds, as well as agricultural instruction. These enhancements enable me to stock enough food, and I can invest in other projects such as cattle and commerce."



LETTER FROM THE CEO

2023 Annual Report

Dear Friends,

Looking back, 2023 was a year of growth and adaptation for myAgro. In the face of global economic challenges, we nearly doubled our reach and developed new, scalable solutions to strengthen farmer food security, income, and climate-resilience.



Anushka Ratnayake
Founder & CEO

Last year, continued global economic volatility and local inflation made it difficult for farmers and their families to remain food secure. myAgro's teams connected **200,000 farmers across Mali and Senegal** with our mobile layaway platform, agricultural training, and high-quality input packages. Of these farmers, **65% were women** – surpassing our target of reaching 60% women. With our comprehensive packages these farmers produced 179% more food and earned \$164 more than their non-myAgro counterparts. In addition to growing our reach in Mali and Senegal, myAgro successfully piloted expansion into Côte d'Ivoire where we plan to continue operations in 2024

During the second half of the year, myAgro focused on boosting the number of farmers we serve per village for the

2024 season, deepening our impact at the community level and improving cost efficiency. We invested in our Village Entrepreneurs by providing them with training and new digital tools that help them organize their work. We also tested and scaled innovations like year-round poultry packages, which are low-cost and lower-risk – make it easier for more farmers (especially women) to access our programs.

We also made strides to support the myAgro teams who do the important work of serving farmers. We connected all team members to external training opportunities, developed internal career paths for rising stars, and rolled out a new, equitable compensation philosophy that harmonized all job levels with a market-based salary grid in each country. We're proud that over 50% of our



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)

leadership team and board members are women and that we continue to attract and retain incredible talent from across West Africa to help myAgro grow.

Entering 2024, we are excited to build on this momentum in all three countries, and are on track to meet our target of serving 280,000 farmers. Your partnership and support makes these achievements possible, and we thank you for your commitment to the myAgro mission.

Anushka Ratnayake
Founder & CEO

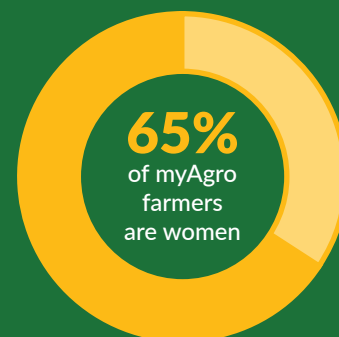


BY THE NUMBERS

Calendar Year 2023

200,000 FARMERS served in Mali and Senegal

(doubling our reach from 2022)



\$164
increase in
annual income
per farmer*

\$23
average
layaway per
farmer

\$0.90
(all-in) social
return on
investment

\$1.09
Social return
on investment

179% increase in
harvest yields*

Year	Harvest Yields Increase
2023	179%
2022	156%
2021	176%

* compared to control farmers

NEW COUNTRY EXPANSION

Cote d'Ivoire

208
total farmers
served

60%
percent
women served



4,000
Village Entrepreneurs

1,013
Total staff as of the end of 2023



«««

Mossane Faye, a myAgro farmer from Thiadiaye, Senegal, harvests her millet fields.

2023 IMPACT

Global and Local Context

2023 was marked by the same level of economic volatility characteristic of the past three years. After an exponential rise in 2022, fertilizer prices declined slightly, but remained higher than prepandemic rates. Meanwhile, local inflation in both Mali and Senegal reached as high as 14% during the second half of 2022. As we entered 2023, the World Food Programme declared that West and Central Africa were facing their worst food crisis of the decade, with 49 million people experiencing hunger.

IMPACT IN 2023



During a season of high uncertainty, myAgro recognized the importance of supporting food security for farmers and their families. We purposefully created smaller package sizes and debundled vegetables from our grain packages with the goal of ensuring that more farmers could purchase high-quality seeds and fertilizer. These small packages were very popular among farmers, who jumped at the opportunity to invest what they could. The five most popular packages among farmers in 2023, which represent 45% of all packages we delivered, were designed for a plot of 0.13 hectares or less. Because farmers purchased smaller, more inexpensive packages, the average layaway per farmer was lower than anticipated. In response, we revised our targeted average layaway from \$50 to \$26 in April 2023, ultimately achieving a per-farmer layaway of \$23.

In Mali specifically, cofinancing with the Federal Republic of Germany through KfW allowed us to leverage our platform to offset inflation by distributing direct emergency relief to 115,000 farmers. This aid enabled recipients to purchase 25 kg of “bonus” fertilizer, which they used to plant an extra quarter-hectare of land. Because farmers in Mali were

equipped to plant more land using high-quality fertilizer, their overall farm productivity and income increased despite this year’s financial stressors.

PROGRAM REACH

With these adaptations, myAgro was able to serve a record-breaking 198,168 Malian and Senegalese farmers, 65% of whom were women, with our layaway platform, training, and inputs. That total represents the unique number of farmers who purchased one or more of our core season, agroforestry, and/or poultry packages. In Mali, we reached 121,797 farmers (73% women), and in Senegal, 76,163 farmers (51% women). In Côte d'Ivoire, where we conducted a small expansion pilot, we served an additional 208 farmers.

HARVEST MEASUREMENT

In order to understand the impact of our packages on farmer yields and income, myAgro conducts an annual harvest measurement study focused on farmers in Mali and Senegal who planted core season packages that were delivered in May and June. In 2023, we served 185,546 farmers with core season packages of peanut, maize, sorghum, rice, millet, okra, hibiscus, cowpea, and watermelon.



To complete the evaluation, during harvest (Q4), our field team physically measured the harvests of a subset of 2,200 fields from both myAgro core season farmers and control farmers. Farmers from each group were sampled from within the same agroecological zones, which helped to ensure that both myAgro and control farmers experienced similar environmental conditions during the growing season.

During harvest measurement, we use a number of methods to measure yields depending on crop type. While crop cutting experiments (CCEs) are employed with peanuts, millet, sorghum, and rice, the slide rule method is used for maize. For a number of packages and add-on crops, such as okra, the evaluation draws from previous years' consistent yield measurements.

Based on extensive annual market research, we determined the average price per metric ton for each crop type. We then use this data along with farmer expense figures and the yield measurements to calculate each group's net profit. The difference in net profit earned by the two groups is considered myAgro's impact.

IMPACT RESULTS

myAgro's programs—high-quality seeds and fertilizers, climate-smart agriculture training, and ongoing call center support—contributed to significant yield increases for farmers in a year of high uncertainty. On average, myAgro farmers produced 179% more food than control farmers; when broken down by country, those numbers indicated a 149% yield increase in Mali and 233% in Senegal.

Higher yields contributed in turn to additional income earned: across both countries, myAgro farmers earned an average of \$164 more than control farmers. In Mali, those earnings were \$175 more than control farmers; in Senegal, \$144 more. Additional income earned by myAgro farmers in 2023 was lower than in 2022, which is largely due to the fact that 2022 was an anomaly year when farmers were able to benefit from inflation during harvest season, selling their produce for high prices relative to preceding and subsequent years. Combined with the fact that farmers purchased smaller packages, farmers cultivated a smaller area of land than previous years (about a tenth of a hectare on average), and thus experienced a smaller relative impact.

Overall, our 2023 program results suggest that farmers are recovering from consecutive years of market volatility. As we develop budget forecasts for the coming years, we recognize the need to continue being mindful of market fluctuations and their effects on individual farmers, and to adjust our targets accordingly.



NABA KEITA | Ouelessebougou, Mali

"As a mother of nine, I cannot afford to be lazy. Although my husband takes on his responsibilities, my contribution to household expenses is vital. When I started contributing, my daughters looked up to me as a role model. Sometimes, I offer small impromptu gifts to my kids to put a smile on their faces, thanks to my extra income."

Meet the
myAgro farmer
from the cover



AISSATOU SARR | Thiadiaye, Senegal

"My crops' quality and quantity have improved since I started using myAgro's high-quality fertilizers and seeds, as well as agricultural instruction. This year's millet plants are longer and thicker. The seeds are denser. These enhancements have an impact that goes beyond subsistence. It enabled me to stock enough food. I can invest in other projects, such as cattle and commerce. I also contribute to women's agricultural groups. I have previously asked my neighbors for aid, but today, I contribute to assisting my neighbors, so I am self-sufficient. I believe in myself."



AMINATA SANOGO | Niatasso village, Mali

"Being a client of myAgro allowed me to have a consistent work schedule and run my activities independently from my husband. I started saving money to prepare for my daughter's upcoming wedding, and I always have money on hand for extra expenses. myAgro's program equates to good social status; I can now afford to purchase dress uniforms that women wear for festivals, and I even joined our village women savings group, which gave me respectable status in my community and a sense of belonging."



MOSSANE FAYE | Thiadiaye, Senegal

"With this year's harvest, I produced big heaps of millet, a significant improvement over prior years. The quality of my harvest is outstanding. The millet grains have grown in size, and the overall quantity has increased. myAgro has had a significant impact on my life and the well-being of my family. I found myself donating not only to my household but also to neighbors in need as my financial pressures lightened and money built. Because of my involvement in myAgro, I can better care for my family. I save money for household expenses and even contribute to the village savings group."



KADY BALDÉ | Medina Yoro Fula, Senegal

"This harvest has brought so much to my life—I was able to pay for my children's education and provide for my family, and it has inspired me to work even harder in my community. It is quite significant. I saw improvements in the number and quality of my crops while working with myAgro. Using quality fertilizers was critical to improving my agricultural techniques. I've noticed many positive changes since I started with myAgro."



BINTA BADJI | Dianki, Senegal

"I received a large yield, which relieved my financial obligations and allowed me to contribute to my community. My crop became a source of relief, showing the life-changing potential of sustainable agriculture.... Bissap growth, with its repeated harvests, improved my economic stability and added delight to the self-sufficiency it gave me. Joining myAgro gave me access to crucial resources like seeds and tools, making my agricultural path easier."



A young farmer in Mali picks up her package on delivery day.



Serving more farmers per village with climate-smart solutions

In 2023, myAgro focused on testing and scaling strategies that increase customer density: that is, the number of farmers we serve in each village. Increased customer density is critical to deepening our impact at the community level while lowering the cost to serve each farmer—thereby increasing myAgro’s sustainability. In addition to boosting density, our 2023 pilots aim to increase farmer access to climate-smart agricultural solutions, including both products and farming practices.

2024 SEASON PACKAGE REDESIGN

In preparation for the 2024 agricultural season in September 2023, myAgro engaged in a package redesign effort to help increase customer density. Based on findings from previous seasons and key market data, myAgro's Sales, Agriculture, Logistics, and Data teams collaborated to design the upcoming core season packages and determine pricing. We began this process in May in order to launch farmer enrollment in September (earlier than in past years), giving farmers the longest possible window to complete their layaway payments before delivery.

This year, the process was guided by six core tenets that exemplify the values and goals myAgro embraces as a social enterprise:

1. Seek to create packages that provide a triple return on investment for farmers.
2. Design package logistics—including input procurement, quality assurance, repackaging, and transport—that are feasible for myAgro.
3. Ensure that we can attract new farmers and retain existing myAgro farmers by offering competitive prices.
4. Keep pricing as consistent as possible year after year, despite market volatility. As part of this effort, we procured a significant portion of our fertilizer prior to setting package prices so that we could lock in costs and avoid a midyear price adjustment.
5. Incentivize farmers to purchase larger packages by offering volume discounts and adding new midsized packages that make it easier for returning customers to level up.

6. Knowing that price alone does not determine demand, equip our sales team to communicate myAgro's full value proposition to farmers—including high-quality products, timely delivery, agricultural training, and industry-leading customer support.

As mentioned in the 2023 Impact section, myAgro also recognized that farmers were continuing to recover from consecutive years of economic volatility and local inflation. To ensure smallholders could invest in their farms despite economic hardship, we created a wider variety of package sizes to select from. This boosted the number of highly affordable options, offering some small "intro" packages to remove barriers to entry for very low income or first-time farmers. Additionally, we offered crops such as okra and hibiscus, which provide a high return on investment even if grown in small quantities, lowering barriers to entry for women who often face challenges in accessing land.

SCALING AGROFORESTRY TO BOOST CLIMATE RESILIENCE

In 2022, myAgro identified agroforestry packages as a way for farmers to diversify and stabilize their food and income streams. Trees that produce fruit, leaves, seeds, and other products that can be harvested and sold or consumed multiple times per year help to buoy farmers during the lean season, when food stores are typically low. Planted trees also strengthen climate resilience by improving soil health, reducing erosion, shielding crops from extreme weather, improving farm biodiversity, and offsetting carbon emissions. As smallholder farmers



DJAWORÉ KEITA | Namakana village

"Before, I didn't know, nor could I recognize a moringa tree. When myAgro introduced it to us and explained its medicinal benefits, I was eager to try it for myself because I suffer from ulcers and chronic stomach pains. Another thing that I loved is the nutritional aspect... The fact that moringa reinforces the soil is amazing. Any farmers who do not succeed in cultivating other grains can grow moringa near their homes—that's how easy the moringa tree is to manage. Thanks to this training, I gained an understanding of the importance of watering the tree almost every day for it to grow healthy."



Women farmers in Mali attend our agroforestry demonstration on tree planting.

raise trees to maturity, those trees sequester carbon, which is of value in the climate finance market. As currently constructed, those markets are not accessible or beneficial to farmers in the Sahel region; myAgro's agroforestry program and accompanying research seek to prepare farmers for the point at which carbon credit markets are accessible and advantageous for them.

In 2023, with support from the Federal Republic of Germany through KfW Development Bank, myAgro worked to rapidly scale our agroforestry program across Mali. Our goal is to deliver agroforestry packages to 100,000 farmers, planting 500,000 trees by December 2024. To achieve this ambitious goal, in 2023 we established a rural agroforestry production and distribution network of 500 mother units (MUs). MUs are small nurseries that grow trees from seed and

then deliver healthy seedlings to farmers in nearby villages. This approach improves tree survival and reduces delivery costs. To manage the MUs, myAgro recruited and trained 500 MU managers from among our existing VEs, most of whom are women, who have gained new marketable skills and can earn additional income by raising and selling seedlings.

Looking ahead, the MUs will produce a mix of baobab and moringa trees during Q1 2024 with support from myAgro agroforestry agents. Thanks to support from KfW, 100,000 farmers will receive tree packages at no extra cost, delivered just before the rainy season begins in June. Each agroforestry package comes with comprehensive training on tree planting, protection, and benefits. In order to qualify for the package, farmers must complete payment for any myAgro core season package. We will also distribute packages to new farmers in villages where we plan to expand in 2025—a goodwill effort to raise awareness about myAgro in those villages and to invite farmers to enroll.

As farmers cultivate their trees to maturity, we anticipate that these packages will help diversify and increase their income while strengthening climate resilience through improved soil fertility. Through their MU activities, VEs will also be able to improve their income through commission for tree care and sales. We look forward to sharing news about agroforestry package delivery for farmers, as well as VE experiences as MU managers.

POULTRY: TESTING THE MOTHER UNIT MODEL

Central to myAgro's mission is helping farmers overcome barriers to agricultural inputs, training, and financing, while building resilience against climate risks. Poultry is a promising option for farmer income stability and diversification, with nutrient-dense products that can be sold or consumed year-round (similar to agroforestry). At the same time, the poultry value chain in Senegal does not currently serve rural producers. There are just two main local companies that raise day-old chicks, and their distribution networks are tailored to large urban producers. Even when rural distribution

networks are set up, they can fail because farmers do not have a reliable way to save and pay for their chicks.

myAgro is addressing this problem by developing the value chain for poultry in Senegal. Using our mobile layaway platform, farmers can save little-by-little to purchase packages of dual-purpose poultry, which includes poultry training and village-level distribution. myAgro's distribution model of poultry mother units (MUs) is the first of its kind in Senegal and based on best practices in the field. Each MU nurtures 500 one-day old chicks for four weeks, when they are then delivered to farmers. This one month process is considered a sales cycle, and each MU has eight sales cycles per year. Similar to agroforestry, we recruit and train high-performing VEs to construct and manage the MUs, through which they can earn additional income. The result is a reliable and profitable value chain for farmers, VEs, chick suppliers, and myAgro.

In 2023, myAgro successfully trained and launched 18 MUs to serve more than 3,200 farmers over the course of the year, delivering 16,000 chicks with an 0.8% mortality rate (a vast improvement over the 5% industry standard). By establishing this first cohort of MUs, we are gathering insights about the impact and profitability of the model for suppliers, VEs, farmers, and myAgro itself which we will continue testing in 2024.

EXPANSION IN CÔTE D'IVOIRE

In addition to increasing farmer density within villages, myAgro seeks to strategically expand and serve more farmers while increasing sustainability. In 2022, Côte d'Ivoire (CIV) was identified as a country in significant need and in promising alignment with myAgro's business model. In 2023, we piloted expansion into CIV across the country's two growing seasons with 208 farmers (118 in the first season and 90 in the second), where an average 60% of the combined groups were women. The pilot was completed in collaboration with in-country partners, enabling us to test the appetite for myAgro's products and services before setting up full operations. All payments were collected via mobile money.

The pilot program featured the sale of maize, okra, chili, and peanut packages, and farmers were enthusiastic

about myAgro's gradual payment model and focus on food crops. It's crucial to note that although 90% of myAgro farmers in CIV also grow cocoa, one of the region's predominant cash crops, the prices they typically receive for cocoa are notoriously low. As a result, farmers continue to face economic instability and food insecurity, with poverty rates in rural areas rising to 55%. myAgro programs combat this situation by providing farmers with access to inputs and training that diversify income and improve food security.

As part of this pilot, our CEO and founder, Anushka, met with the prime minister's advisor and the Ministry of Agriculture. Their discussion focused on ways of collaborating to ensure myAgro's successful expansion in alignment with national priorities. This was our first time connecting with high-level government representatives before expansion within a country, and we will follow this model for future expansion.



Khady Diouf Medine is a myAgro farmer living in Thiadiaye, Senegal. After enrolling for a small peanut package with myAgro, she was able to reinvest her earnings in poultry to diversify her income.

Igniting ambition among VEs through tech innovation

This year myAgro recruited and trained a total of 4,000 Village Entrepreneurs (VEs), predominantly women. VEs are myAgro's sales ambassadors within villages who use our custom mobile app, Connect, to enroll farmers for packages and collect payments. As our first touchpoint with farmers, myAgro recognizes that VE success is central to our overall mission. In 2023, we developed new features within the Connect app that better motivate and support VEs to achieve their sales goals, and implemented a national rollout of the feature in Senegal.

In Q3 2023, VEs across Senegal used Connect to conduct a new door-to-door survey of all farmers in their village, creating a pipeline of potential new clients in preparation for the 2024 season launch. We called this our Farmer Awareness Survey because it helped our VEs become aware of all of the farmers in their communities which they could enroll. For each farmer surveyed, VEs received a commission. In total, VEs in Senegal identified more than 225,000 potential farmers.

Connect then leveraged the Farmer Awareness Survey data, along with farmer payment data, to present VEs



myAgro VE Mame Diarra (left) meets with farmer Diobé Tham in Keur Thiaf, Senegal.

with AI-generated work plans – weekly guidance about which farmers they should visit for enrollment, payment collection, and more. The algorithm considers farmers' geographic location, stage in the sales pipeline, and expectations to help VEs organize their work.

By December 2023, nearly 50% of all farmers who enrolled for the 2024 season did so after receiving a home visit from the Farmer Awareness Survey – an impressive outcome. Entering 2024, we expanded the target list feature to VEs in Mali as well, who also gave positive feedback. In future reports, we look forward to sharing our delivery achievements for the 2024 season that were supported by this key tech innovation.



ISSOUF KONÉ | VE in Bougouni, Mali

"In the past, I strategized my visits depending on the farmers on top of my mind and the familiarity I developed with particular ones. I targeted them first because I knew I could convince them to close out their payments. The target lists are a relief because it allows me to focus on clients whose balances are really low. To be efficient in my door-to-door visits, I classify farmers into a group of proximity. With this new technique, I'm better organized, and it saves me time and gas money. I've also reached an optimal number of package payment completions than in previous years."

STRENGTHENING STAFF & LEADERSHIP



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myAgro field staff
during package delivery
in Lambaye, Senegal.



myAgro's Renewed Compensation Philosophy

myAgro has always focused on economic justice for smallholder farmers, ensuring equitable financial access to the tools they need to increase their incomes and harvests. With this same commitment, we embarked on a comprehensive redesign of our compensation framework, in partnership with Wellspring Consulting, that aligns with our core values and recognizes the importance of each team member in achieving our ambitious North Star and beyond.

The new framework is informed by extensive research, including an internal survey of more than 100 team members, a market survey of over 20 analogous organizations, and fair living wage data from independent and peer sources within our countries of operation. Incorporating these insights and collaborating with expert firms, we created a trusted benchmark for our own compensation work.

The outcome of these efforts is a compensation philosophy anchored in five key principles: Clarity, Ethics, Equity, Sustainability, and Compliance. This philosophy is brought to life through a market-based model of country-specific salary benchmarks, clearly defined across all job levels.

In 2023 we completed the initial stages of implementing this philosophy to attract, retain, and motivate a diverse and talented employee base. Our foremost priority is to recalibrate salaries according to the new framework, with a focus on field team members in Mali and Senegal. We have already begun to roll out those increases, which will be completed in 2024. We then plan to review and adjust additional aspects of compensation, including benefits. These efforts contribute to a solid foundation for myAgro's mission to drive positive change and impact for our customers, and to advance equity both within and outside our organization.

myAgro welcomes three new members to the Board of Directors

In 2023, we were pleased to welcome three new members to the myAgro Board of Directors. The board's Governance Committee worked with an experienced management consulting firm to identify, recruit, elect, and onboard additional members.

One of the search's main goals was recruiting board members with a deep understanding of the unique nature of working in Africa, ideally identifying new members of African origin. After analyzing our existing board's skills and backgrounds, we also sought to find new members with competencies and traits that would complement and expand the existing board's dynamic.

With an initial pool of nearly 100 candidates, the field was narrowed through extensive research, outreach, and interviews to ten finalists. From this outstanding group of individuals, three new members were elected to myAgro's board: Ramatoulaye Adama Diallo, Randi Hedin, and Ousseynou Nakoulima.

"Ramatoulaye, Ousseynou, and Randi bring with them a wealth of expertise and a diverse set of skills," said Dido Harding, Chair of myAgro's Board. "Thanks to their deep understanding of working in Africa, of scaling organizations, and of working in the public, private and not-for-profit sectors, they are ideally placed to support myAgro in our mission to serve 1 million farmers and beyond."

Anushka Ratnayake, myAgro's Founder and Chief Executive Officer and a member of myAgro's Board went on to say, "Rama, Ousseynou, and Randi each bring a wealth of experience and fresh perspectives of scaling organizations in Africa that are invaluable to our mission and North Star. I'm looking forward to working with them and welcoming them to the field later this year." You can find more information about each of our board members on [our website](#).



"I am thrilled to join MyAgro's board. I hope to bring my skills and experience to contribute to our impactful mission of serving and empowering African farmers."



"I am excited to bring my full-on support, experience, and enthusiasm to myAgro and the Board as it continues to grow and serve rural communities in West Africa."



"I am humbled to join myAgro board and contribute to improving the lives of smallholder farmers and their families."



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Fatou Dieng, a farmer in southern Senegal, was able to greatly increase her harvest last year by planting one quarter hectare of peanuts with myAgro. With access to our savings-led model, she has already been able to reinvest her earnings for next season – doubling the amount of land she plans to cultivate to steadily increase her income.

Building the case for a savings-led approach to increased agricultural productivity

Government relations remain a critical aspect of our efforts, enabling us to operate smoothly in the countries where we work. But more importantly, we see our data and insights as means of supporting governments as they design strategies to achieve goals of national food security and economic growth. Our data is showing governments how they could direct existing agricultural funding toward savings-led strategies (as opposed to subsidies) that are widely accessible to smallholders, especially women. In particular, we made important strides this year building relationships with the Direction Nationale d'Agriculture (DNA) and the Ministry of Agriculture in Mali.

In 2023, communities in Mali continued to experience high inflation rates. As mentioned, fuel, food, and fertilizer were difficult to purchase for smallholders and their families, and myAgro recognized that it was essential to support Malian farmers' ability to invest in their farms and strengthen food security.

We developed an emergency relief program, cofinanced by the Federal Republic of Germany through KfW, that leveraged our digital platform to distribute emergency aid, valued at approximately US\$3.3 million, to 115,000 Malian farmers. This “bonus” in their layaway

accounts enabled farmers to purchase 25 additional kilos of fertilizer, which they used to plant a quarter-hectare of land in addition to the core season packages that they had already purchased from myAgro. Because farmers were equipped to plant more land using high-quality fertilizer, their farm's overall productivity increased to improve yield and income in a season of high uncertainty.

myAgro also used this program as an opportunity to strengthen our relationship with the Malian government's Direction National d'Agriculture (DNA). We demonstrated how myAgro's layaway platform not only provides a savings tool for smallholder farmers, but can also enable timely, direct distribution of government financial aid at a large scale. On June 15, we invited Oumar Tamboura, National Director for Agriculture; Dramane Sangaré, Head of Programs and Monitoring at the Regional Direction of Agriculture for Segou Region; and Mamadou Bassirou N'diaye from the Regional Council of Ségou, to join us in the Konodimini village of Segou Region to celebrate this investment in Mali's future and food security goals.

This partnership led to an invitation from DNA to co-host a workshop with the Ministry of Agriculture and various subentities in October 2023. The workshop was intended to communicate the effectiveness of the myAgro layaway model and to collaborate in identifying pathways of increasing farmer access to the platform. Participants responded positively to the model, and recognized the strong alignment between myAgro's platform and Mali's national development goals for agriculture. Participants agreed on two main recommendations for myAgro:

- **Incorporating off-season products such as vegetables, which would appeal to women and especially to young people.** Growing off-season

products would enable young people to make a living within their communities year-round rather than traveling for work during the dry season. myAgro has tested some off-season vegetables, including tomatoes, and will continue to pilot vegetable packages with our research partners in both Mali and Senegal.

- **Continuing to develop and market the climate-smart aspects of myAgro's products and training** that appeal to farmers, such as the composting, cover cropping, and agroforestry pilots that myAgro is already testing in Mali.

The teams were encouraged by the overlap between existing myAgro R&D priorities and participant feedback; our Mali country leadership continues to be in conversation with DNA and the Ministry of Agriculture to determine how best to go forward together.

By December 2023, six months after having distributed the fertilizer bonus, farmers were already seeing its benefits. Having earned additional income from their 2023 harvests, farmers were ready to enroll early with myAgro for the 2024 season; by the end of December, myAgro VEs had enrolled 72% more farmers than the same point last season. It also appears that farmers were ready to invest more in their farms this year: in 2022, farmers' average layaway payment was \$23; as of December 2023, the average value of enrolled packages was closer to \$28.



Conclusion

Previously in 2022, myAgro made important investments in our team and systems with the goal of supporting future growth.

With the continued support of our partners this year, myAgro built upon this foundation to double our reach in 2023 and develop innovations that have already benefited cost-effective scale in 2024 and beyond. Based on current enrollments, we are on track to reach our target to serve 280,000 farmers in 2024. We look forward to sharing updates throughout the year to you, our partners and champions, as we equip farmers with the tools they need to move out of poverty.



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DEVELOPMENT TEAM MAIN CONTACTS

Anne Dioh, Senior Development Director, anne.dioh@myagro.org (Dakar)

Haley Millet, Director of Development Operations and Grants Management haley.millet@myagro.org (Los Angeles)

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ADDRESS:

131 7th Avenue, #160;
New York, NY 10011; USA

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EMAIL: development@myagro.org

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