



2020 Annual Report

A Time To Act



Melanny Zúñiga, Root Capital's Global Grants Administrator, leads a workshop for youth leaders at El Polo, a coffee cooperative in Nicaragua.

This is Root Capital

We are a community of unconventional problem solvers. We're humanitarians and environmentalists, philanthropists and investors, farmers and feminists.

We are fierce believers that when agricultural businesses grow, they create ripples of impact: jobs are created, family incomes rise, women get their share, ecosystems thrive, and young people have the opportunity to lead.

Since 1999, we've supplied these businesses with much-needed credit and tailored capacity building. We work in hard-to-serve geographies where others don't, across Africa, Latin America, and Indonesia.

We envision a better future. A future where a thriving agricultural sector—fueled by tens of thousands of well supported local enterprises—enables rural communities around the world to become more prosperous, inclusive, and resilient.

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A Message from our Founder & CEO

Dear Root Capital community,

The annual report is typically a place to celebrate accomplishments—and while there were moments to celebrate in 2020, it was primarily a year of immense and urgent need. Looking back, my first thoughts go to the suffering of those who fell ill, the anguish of those who lost loved ones, and the anxiety of so many for whom the future remains uncertain.

Yet I still feel a swell of pride when I think about the collective impact of the Root Capital community in 2020. I'm proud of our global staff, who seamlessly pivoted to new ways of operation. You conducted fully remote due diligence and advisory trainings, helped our client businesses manage new challenges and access financial relief, and disbursed \$1.7 million in emergency grants that got food, medicine, and hygiene supplies into the hands of almost 300,000 farmers worldwide. The 25 pages of this report are but a snapshot of your herculean efforts, for which I'm eternally grateful.

I'm proud of our network of small and growing agricultural enterprises throughout Latin America, sub-Saharan Africa, and Indonesia. You proved, once again, that you have the power to transform rural communities. In a time of crisis, when government resources were stretched thin, you stepped in as first responders. Despite economic upheaval, you found ways to continue safely operating—and, in doing so, provided thousands of families with stable livelihoods. Your innovation and impact in the face of unprecedented challenges continue to be the driving force behind Root Capital.

I'm proud of our community of supporters—collectively, you mobilized \$5.3 million for our COVID-19 Rapid Response Fund, which enabled all of the work you see here. I'd like to particularly thank our long-time donors and investors, Prosperity Partners, and Harvest Champions who sustain our work during, and beyond, times of crisis.

Rural communities are still reeling from the ongoing impacts of the pandemic. But this crisis has converged with others, especially climate change, that will require new ways of thinking along with renewed urgency of action. Our strategy for the next five years focuses on reimagining rural resilience and, as with COVID-19 response, this work requires a collective effort. Thank you for accompanying us—both in 2020 and into a reimagined future.

Onward!

Willy Foote
Founder & CEO



A Message from our Board Chair



Dear friends,

COVID-19 disrupted both lives and livelihoods, especially in rural communities where systemic challenges like poverty and lack of infrastructure compounded the impacts of the pandemic. Thankfully, small and growing agricultural enterprises stepped in to help farming families withstand the crisis, as you can see in the pages of this report.

In 2020, these communities balanced on the edge of a knife. Yet their challenges aren't over. In the coming years, two billion people worldwide will face increasingly urgent threats to their livelihoods, from volatile crop prices to extreme weather. Just last year, farmers contended with locust swarms in East Africa, drought in South America, and two back-to-back hurricanes in Central America. In my home country of Honduras, Hurricanes Eta and Iota have put three million people at risk of acute food insecurity. These climate events will only worsen in the future—unless we act now.

That's why Root Capital's strategy for the next five years focuses on reimagining resilience for millions of rural families. To help agricultural enterprises catalyze transformative change in their communities, we will meet their most pressing needs: access to tailored, affordable financing; bold climate action; investments in gender equity; and opportunities for the next generation.

The COVID-19 pandemic has underscored that “business as usual” isn't good enough. Rural communities can't just bounce back to where they were before, vulnerable to market and natural shocks. They must be able to bounce forward into a reimagined and resilient future.

To create that future, we need bold allies to step forward. We believe agricultural enterprises are a vast, untapped resource against the most important challenges of our time—climate change, poverty, and inequality. And we are committed to developing a practical blueprint for increasing their resilience. One that can be replicated and adapted to achieve impact at the true scale of need.

As part of our global community, your support is vital at this critical time. If we work together to invest in proven solutions—via small and growing agricultural enterprises—the next five years can be a turning point for both rural communities and our world. Learn more about our strategy at rootcapital.org/strategy.

Thank you for your commitment,

Ana Zacapa
Board Chair



A Year Like No Other

The COVID-19 pandemic didn't stop at national borders or city limits. It affected all of us. But in rural communities, where healthcare is scarce and economic disruptions can be catastrophic, the impacts were acute.

In March, while grocery stores were being emptied in the US, the coffee trees in Tolima, Colombia grew heavy with fruit. There, farmers depend on one annual harvest for most of their income; but pandemic-related lockdowns and market volatility made that harvest uncertain. In this, the farmers of Tolima weren't alone. Across the globe, rural families found their livelihoods at grave risk.

Even in a public health crisis, small and growing agricultural businesses are “essential services.” Without them, thousands of farmers can't get their crops to market. But government restrictions on transportation and working conditions made doing business more difficult for these enterprises—just when their communities needed them

most. “Social distancing measures in the sector make it impossible for the workers to make it to work on time,” explained an employee at Shalem Investment Ltd. in Kenya. “A vehicle that normally carries 14 passengers can only carry seven. There is a curfew, which means workers have to be released by 3pm to make it home in time.”

In an April survey, 42% of Root Capital's client businesses reported problems in transporting their harvest for export. Two-thirds said they had to suspend or dial back their services for farmers. And 75% predicted ongoing setbacks and delays in their harvest and sales process.

Beyond these operational challenges, businesses reported



panic and uncertainty in their communities. Farming families were in need of critical goods and services, and agricultural enterprises were positioned to be first responders. But they needed the tools and resources to stay afloat, meet new challenges, and continue supporting their farmers and employees.

Taking our cues from the agricultural enterprises we've worked with for over two decades, Root Capital quickly pivoted to meet their most pressing needs.

61%
of businesses said their
biggest challenge is
planning in the face of
uncertainty

Your Partnership is Vital

Rural communities face urgent, overlapping challenges: the COVID-19 pandemic, climate change, poverty, and inequity. By focusing first on their needs, we can ensure that farmers and their families are able not only to survive these challenges, but thrive in the face of them. **Your support makes it possible for us to provide critical financing and training that builds rural resilience. Thank you!**

Why Root Capital?



Root Capital has stayed true to their mission for the past 20 years. I continue to be a partner to the organization because I think they have it all: they provide the right resources and the technical expertise needed to help farmer cooperatives and agricultural businesses thrive. I'm happy to support Root Capital and be associated with the work they do!

– Bill Mares, donor and investor since 2007



I value Root Capital's hands-on, solutions-oriented approach to the mission of making farming a sustainable, financially-viable enterprise supporting poor and rural communities in developing countries. Plus, you know, coffee.

– Martin Bernstein, donor since 2014

Withstanding a Crisis: How We Addressed Urgent Needs of Rural Enterprises

As a first step, we surveyed 130+ agricultural businesses to understand how the pandemic was impacting them and their communities. With this knowledge, we could direct our response to where it was most needed, supporting locally-led solutions.

The most immediate challenge was to ensure that businesses could continue operating while keeping farmers and employees safe. To that end, we:

- **Disbursed emergency resilience grants** so businesses could meet urgent health and economic needs. With these grants, our clients provided life-saving soap, masks, and other hygienic supplies to thousands of families; made their offices and warehouses safer for employees; and even planted gardens to ensure access to food during a prolonged crisis.

- **Trained businesses in crisis management skills**, such as financial forecasting and safe harvesting and processing practices. For the first time, our advisors delivered this vital business training 100% online.

- **Provided loan restructuring and debt relief** to clients experiencing significant market shocks or cancellation of contracts.

While the COVID-19 pandemic has touched us all, its effects have been far from equal. There is, therefore, no one-size-fits-all solution. That's why we put agricultural enterprises in the driver's seat—where they can have the most meaningful impact on farming families.



\$1.7M

in one-time grants to 122 businesses, funding locally led efforts to save lives and livelihoods in rural communities.



184

businesses provided with specialized training to mitigate the financial and operational challenges of COVID-19.



\$34K

in interest and debt relief for businesses struggling with market interruptions due to the pandemic.

*Numbers are for March 2020 through March 2021

THANK YOU TO ALL OUR COVID-19 RAPID RESPONSE FUND DONORS

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(continued on pages 13 & 17)



Shalem Investment Ltd.

Emergency Resources for 12,000+ Kenyan Farmers



Each March, the stalks of sorghum rise high above the fields of Meru, Kenya ready to be harvested and sold to local markets and breweries. Thousands rely on this drought-resistant grain for their livelihoods. But in 2020, pandemic restrictions caused sorghum demand—and prices—to plummet.

Fortunately, farmers in Meru didn't face this challenge alone. Shalem Investment Ltd is a grain aggregator that has helped farmers earn stable livelihoods for the past 20 years. Since first lending to Shalem in 2014, Root Capital has provided over \$2.4 million in financing. With that financing, the business has grown fourfold. It is now the country's second-largest supplier of sorghum, working with 34,000 farmers—two-thirds of whom are women.

In 2016, as part of our Women in Agriculture Initiative, Root Capital helped Shalem build formal crop collection centers across the region in an effort to make the buying process safer and easier for women farmers. When COVID-19 restrictions hit Kenya, leaders at Shalem saw a new use for these collection centers. With a physical presence in dozens of remote communities, Shalem could distribute personal protective equipment and public health information to thousands of farming

“From a small village aggregator to a manufacturer of food products, Shalem has grown to where we are because of Root Capital. They took the risk to invest in us when it didn't look like we could amount to much. Now, Shalem is a dependable business with a bright future.”

– Ruth Kinoti, Founder and Managing Director, Shalem Investment Ltd.

families. The only question was how to pay for it. With the support of a resilience grant from Root Capital, the team at Shalem was able to quickly turn their collection centers into distribution centers providing masks, food, and hygienic supplies to keep their community safe. Over the course of the project, Shalem distributed resources to 12,200 farmers—over half of whom were women. “It means a great deal to have commitment from Root Capital now,” says Ruth Kinoti, the founder and managing director of Shalem. “To have someone supporting us as we support the farmers is hugely valuable.”

But the key to a true recovery from this pandemic means protecting lives *and* preserving livelihoods. While Shalem's distribution program was keeping farmers safe, we knew the business itself had to survive the crisis in order to continue building rural prosperity across Kenya. To help Shalem weather market volatility, we extended the terms of the business' loan to align with temporary decreased demand for sorghum. With this extra flexibility, Ruth and her team stand poised to continue driving impact well into the future.



Our Impact in 2020

Since our founding in 1999, we have lent \$1.5 billion to over 740 enterprises reaching 2.3 million farm families (10 million people), and provided training to 1,580 enterprises.

In 2020, we partnered with hundreds of businesses that changed the lives of over three million people in farming communities around the world. We are deeply grateful to our donors and investors for helping us raise incomes, create jobs, and unlock opportunities for farming families.

\$116M

LOANS DISBURSED

185

BUSINESSES FINANCED

281

BUSINESSES TRAINED

CHANGING THE LIVES OF

684,000

FARMERS

16,000

ENTERPRISE EMPLOYEES

3.3M

TOTAL HOUSEHOLD MEMBERS

99% of our clients make intensive investments in social and environmental services for smallholder farmers.



72%

Provide farm visits and at least one additional extension service (e.g., centralized training, access to inputs) to at least 50% of farmers.



41%

pay employees more than 20% above minimum wage OR pay more than 10% above minimum wage and provide benefits.



57%

provide community services in education, health, water, or transportation to at least 25% of farmers.



46%

are gender-inclusive.



68%

pay farmers at least 10% more than the local market price for their crops.



31%

promote income diversification activities with at least 25% of farmers.

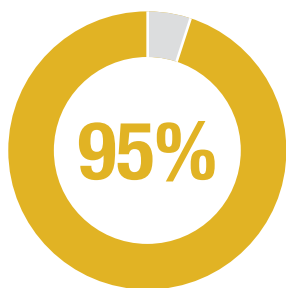
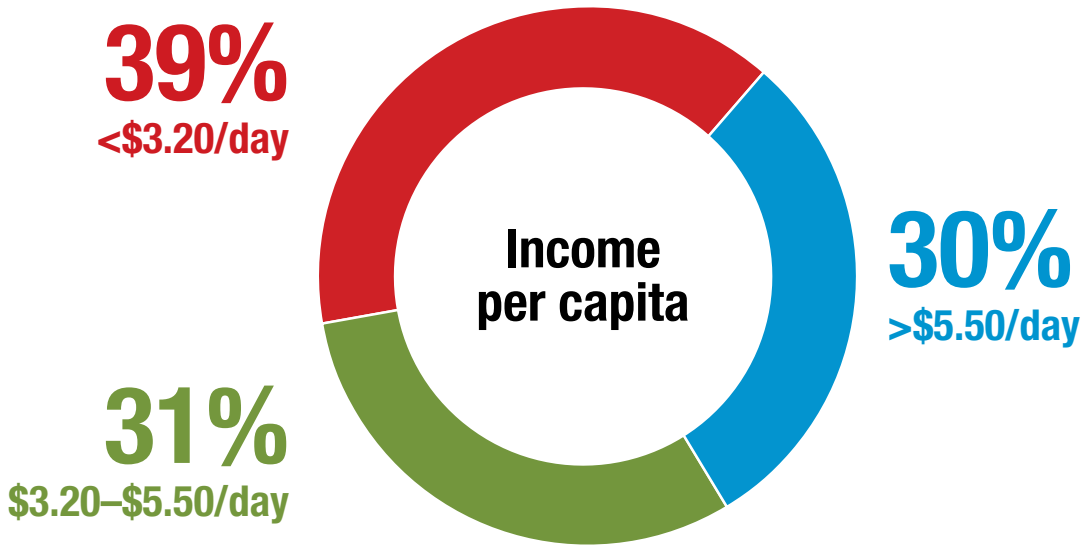


36%

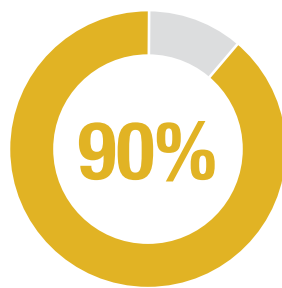
provide internal credit options to at least 25% of farmers.

We work in the most economically and environmentally vulnerable communities.

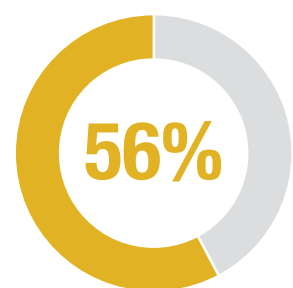
Most of our 2020 clients operate in areas where income is typically less than \$5.50 per person per day.



are located in environmental hotspots.



operate in areas where biodiversity is at risk, soil health is degraded, and/or water is scarce or of low quality.



are located in regions where agriculture is expected to be severely impacted by climate change.

Taking the First Steps Toward Recovery

COVID-19 isn't a short-term crisis. Its impacts will reverberate for years, especially as vaccines remain out of reach in the communities we serve. While Root Capital continued to address urgent needs throughout 2020, we also helped agricultural businesses face medium- and long-term challenges under this "new normal."

In areas where the pandemic's immediate health impacts have subsided, clients are now using resilience grants to invest in on-farm productivity, making up for routine agronomic maintenance

that had to be delayed last year. And our early pivot to remote advisory services has informed our lending efforts: In late 2020, we began conducting remote due diligence, enabling us to expand financing to new clients and unlock their growth in the midst of the pandemic.

The needs of our clients differed in March vs. November and in Kenya vs. Peru. But by keeping our response fluid and tailored to each business, we helped communities withstand the challenges of 2020 while also building resilience to future threats.

Timeline of Root Capital's COVID-19 Response

Our ongoing crisis response covers four overlapping phases: Understand, Withstand, Recover, and Reimagine.

March 2020

June 2020

September 2020

January 2021 +

Understand (analyze challenges and needs, both immediate and ongoing)

Withstand (slow the spread, ensure business continuity, strengthen resilience)

Recover (evolve flexible service offerings to get businesses back on their feet)

Reimagine (position rural communities to bounce forward into more resilient future)

THANK YOU TO ALL OUR COVID-19 RAPID RESPONSE FUND DONORS

Franz F. Colloredo-Mansfeld and Anne Colloredo-Mansfeld 🐦 Fund for Greater Good 🐦 Funke Oyewole 🐦 Gabriel Brueckner 🐦 Grant & Lara Gund Foundation 🐦 Haley Lescinsky 🐦 Holly Fox 🐦 Howard Woliner 🐦 IKEA Foundation 🐦 Inter-American Development Bank (IDB) SIINC 🐦 Jan-Maarten Mulder 🐦 Jean Hazell 🐦 Jeff Arnett 🐦 Karin Chamberlain 🐦 Katherine Babiak 🐦 Kender Quiros 🐦 Keurig Dr Pepper 🐦 Kimberley Conroy 🐦 l'Arche Holdings B.V. 🐦 Lauren Thompson 🐦 Leslie Colburn 🐦 Letitia Shields 🐦 Libby Sosa 🐦 Linda & Grace Massaroni 🐦 Linda & Randy Naeve 🐦 Linda Glick 🐦 Lindsey Bolger and Alec Brecher 🐦 Lisa Moosbrugger 🐦 Lynn & Jim Mullen 🐦 Maria Teresa Ramirez 🐦 Marie Hyder 🐦 Marissa C. Wesely Fund 🐦 Mary Beth Cote-Jenssen 🐦 Mary Crawford and Brian Downie 🐦 Mary Nausadis 🐦 Michael Hill 🐦 Michaela Walsh 🐦 Nancy Deren 🐦



C.A.C. Pangoa

Training Helps Keep Farmers Safe in Peru



Peru was hit hard by the first global wave of COVID-19. In spite of strict lockdowns and social distancing measures, millions contracted the virus, overwhelming hospitals and leading to thousands of deaths. Even in the most remote rural communities, infection rates were reportedly as high as 80%. Under-resourced community health posts ran out of needs as basic as painkillers. Panic descended on rural communities like San Martin de Pangoa, a town in Central Peru.

As our staff in Peru connected regularly with the team at C.A.C. Pangoa—a coffee and cocoa cooperative financed by Root Capital since 2006—we learned of the daunting challenges they faced. Public health restrictions, although necessary to stem the virus, were isolating rural communities and creating shortages of food and vital resources. With poor or nonexistent internet connections, children couldn't switch to remote learning and many women had to take on the role of teacher in addition to farmer.



“Root Capital doesn’t just give us the capital and walk away—it helps us through training and consulting that improve our knowledge.”

– Esperanza Dionisio Castillo, General Manager, C.A.C. Pangoa

Logistical and market uncertainties threw farmers' livelihoods into doubt. How could a farmer bring her crops to town safely? How could the business export those crops to other countries? Would there be anyone to buy it?

In the midst of this uncertainty, we partnered with Pangoa to ensure they had the tools they needed to support their community. We hosted webinars with experts in agricultural markets and public health to inform the leaders of Pangoa and other cooperatives about pandemic safety protocols. We paired this with tailored, remote training to help Pangoa's staff adopt these protocols and also provided a resilience grant to fund the installation of plexiglass barriers and disinfecting stations. With these new skills and resources, the cooperative could continue to operate safely while providing farmers with the income they need to thrive.

But the challenges Pangoa faced before the pandemic still loom large. Persistent low prices for coffee and cocoa are compounded by the existential threat of climate change. Throughout the pandemic, we continued to provide climate resilience training to the cooperative to help them adapt to these long-term challenges. Working with Root Capital advisors, Pangoa's agronomic team guided farmers on how to improve their soil health, apply organic fertilizers, and diversify their income sources. By addressing the converging crises of climate change and COVID-19, Pangoa is positioned for a stronger recovery.

In Your Words



I was introduced to the people and the work of Root Capital in around 2007 and from those first days and until now, I have been very impressed with the vision of Willy Foote and how he infused his staff with this vision that each fully embraces. I have always been impressed with the programs, created with care and brought to success by all the participants. In these years, I have come to know several members of the staff and I have been ever impressed with their dedication and fortitude.

My stimulus check went to Root Capital with great pleasure and trust that it will be used well. I know these funds, any funds I entrust to Root Capital, will be nurtured and stimulated, producing well-being for all of us.

– Victoria Schwarz, donor since 2017

Reimagining Resilience for Rural Communities

The pandemic was just the latest crisis in rural communities, and it showed how crucially important agricultural enterprises are to the lives and livelihoods of farmers. When we build the resilience of these enterprises, they can effectively respond to future shocks—crop diseases, hurricanes, civil unrest, and more.

The key to that resilience lies in four pathways: access to finance, climate action, gender equity, and next-generation jobs. Since 1999, Root Capital has transformed rural communities by investing in these four pathways. Drawing on the lessons of 2020, over the next five years, we will double down on our efforts to reimagine resilience for rural communities.



Access to finance: Without capital, businesses can't pay their farmers or grow their reach. Root Capital is committed to expanding access to credit, especially for the most underserved businesses. In 2020 alone, 84% of our clients couldn't access a loan on similar terms from a commercial bank. **Over the next five years, we will double the size of our portfolio to reach at least 425 businesses and one million farming families.**



Climate action: Climate change isn't a far-off threat, it's an everyday reality in farming communities. In 2020, we expanded our climate resilience advisory services to 54 businesses reaching 44,000 farmers. **By 2025, we'll equip at least 125 businesses reaching 150,000 farmers in environmentally vulnerable communities.**



Gender equity: Despite making up much of the agricultural workforce, women farmers and women-led businesses are often excluded from essential resources like credit and training. In 2020 we reached 276,000 women farmers and employees. **Over the next five years, we will expand our Women in Agriculture Initiative and provide at least \$114M in financing to gender-inclusive businesses.**



Next-generation jobs: The “youth bulge” is one of the greatest challenges facing rural communities—but also its greatest untapped resource. In 2020, young people under the age of 35 made up 50% of our workshop participants, where they learned new job skills. **Over the next five years, we'll enhance employment pathways for rural youth by growing our Talent Partnerships model by 10% year-over-year.**

Amid a pandemic, our global community showed it's possible to drive impact despite hardship. Now, if we work together, we can ensure that rural communities won't just bounce back, but bounce forward into a more prosperous, inclusive, and resilient future. **[Join us today.](#)**

THANK YOU TO ALL OUR COVID-19 RAPID RESPONSE FUND DONORS

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Montaña Verde — Converging Crises: COVID-19 and Climate Change



“The damages we’ve had here from the two hurricanes on top of the pandemic, we’ve seen damages to housing, roads, and farms... Across the whole coop there will be a big loss and the economy here will be badly affected.”

– Mario Roberto Fernandez, Farmer and Member of Montaña Verde

When the pandemic came to Honduras, the coffee harvest had already ended. The farmers of Montaña Verde had enough cash on hand to put food on the table even as prices rose. Still, the cooperative swung into action to protect its community: pandemic-proofing their offices and using a Root Capital resilience grant to provide COVID-19 tests to the local health center.

Then, in November 2020, another crisis struck: two calamitous hurricanes in quick succession. Bridges were washed out and ripening coffee was knocked from trees. “We are having to fix the small roads into the farms ourselves, there’s no help from the government,” Dilma Chávez, a farmer-member of Montana Verde explained. The storm also exacerbated crop diseases, threatening a steep drop in production. “Everyone in the cooperative will suffer,” said Dilma.





For rural resilience to be firmly rooted, agricultural enterprises must have the resources to withstand multiple, converging shocks—like a pandemic and natural disaster. Fortunately, Montaña Verde is a longtime client of Root Capital. We were able to quickly approve a loan for their upcoming harvest, a vote of confidence that ensured farmers could withstand uncertainty.

But our work is not just reactive; it's proactive. Even before the storms struck, our team was helping Montaña Verde assess and adapt to climate risks. In mountainous regions, neighboring farmers at different elevations can experience very different impacts as temperatures rise. Through Root Capital's advisory services, Montaña Verde's agronomic staff can identify farmers most at risk of severe climate impacts and direct their resources accordingly.

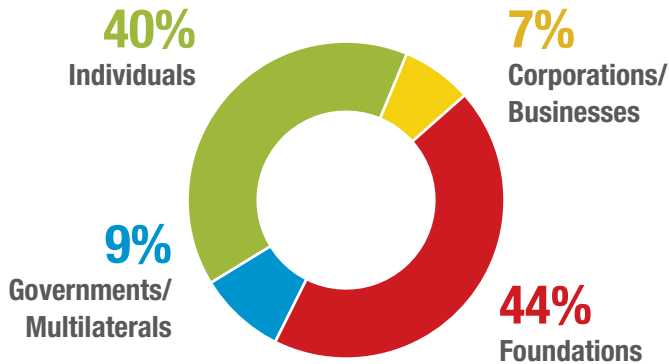
Agricultural enterprises can't predict the future, but by working together to reimagine resilience, we can ensure they're prepared to face it.



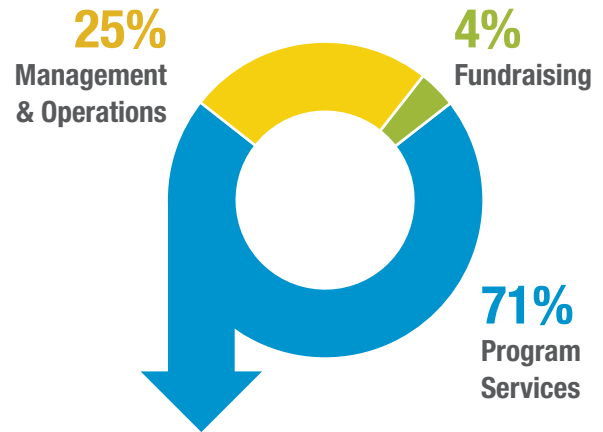
Photos by Root Capital and Sean Hawkey

2020 Finances

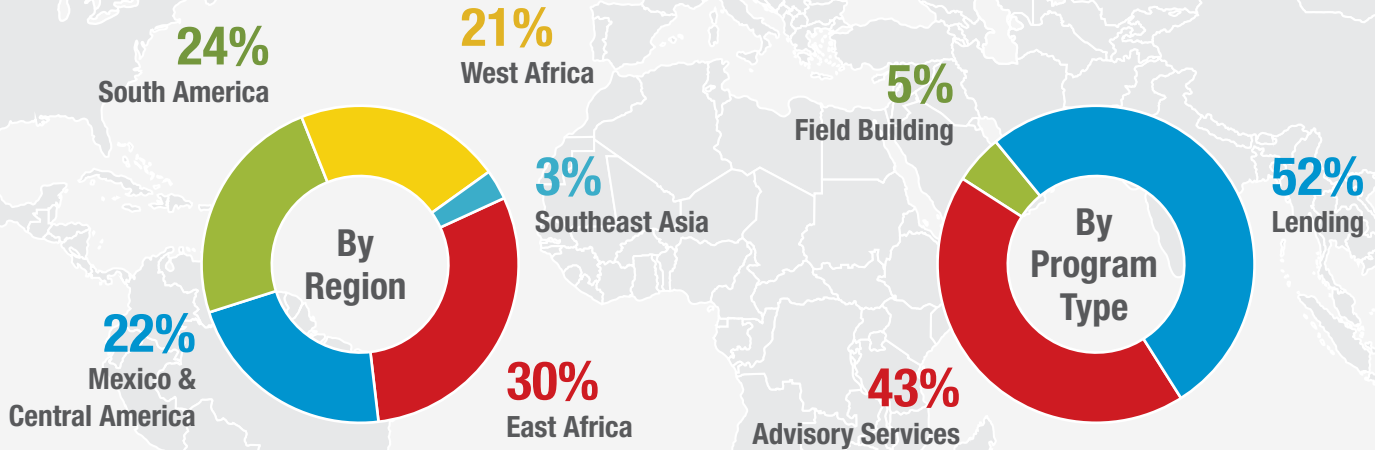
Sources of Funding



How We Use Funding



Program Services Spending



Revenue and Expenses

2019

Expenses

\$19,838,705

Revenue

\$23,352,184

2020

Expenses

\$20,710,709

Revenue

\$21,596,259

Sources of Funding includes contribution and grant revenue; How We Use Funding includes program and support-related operating expenses; Revenue also includes lending program earned interest and fee revenue; Expenses also includes lending program interest and provisioning expenses. See our [audited financial statements on rootcapital.org](https://rootcapital.org/audited-financial-statements) for detailed financial information.

Our Supporters

Root Capital honors its partners based on the total amount of pledges made or ongoing in 2020. We are grateful for their generosity and partnership in transforming rural communities around the world.

\$1M+

Anonymous (2)

Australian Department of Foreign Affairs and Trade

Cartier Philanthropy

IKEA Foundation

Propel Capital

Skoll Foundation

Small Foundation

The Ezrah Charitable Trust

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Fund for Greater Good	Sydney Ly
Ian Gazard	The Magis Charitable Foundation
Jan-Maarten Mulder	The Moriah Fund
Jane and Whit Gallagher	The Peter and Mary Jo Farrell Fund
Janet Traub	The Ricochet Foundation
Jennifer Keddy and Stuart Levinson	The RT Kempner Family Fund
Jim Graham and Lee Dickson	Victoria Schwarz

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Harvest Champions are our monthly donors. Their ongoing gifts build steady, predictable support for agricultural businesses around the world. [Learn more.](#)

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Edmund Downie	Max Stein	Susan Boyd Joyce
Elizabeth Gheorghita	Michael Hill	Thomas Berryman
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Gian Fabbri	Michelle Pana	
Henrietta Yelle	Nancy Everett	
JoAnne Williams	Nicholas Reid	
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