

2020 ANNUAL REPORT

for the year 2019



AFDB	African Development Bank	GFSI	Global Food Safety Initiative
ATAF	Agroforestry Technical Assistance Facility	GIZ	Gesellschaft für Internationale Zusammenarbeit
BRC	British Retail Consortium (certification)	HACCP	Hazard Analysis and Critical Control Point
CFC	Common Fund for Commodities	HPP	High Pressure Processing
CFO	Chief Financial Officer	KPI	Key Performance Indicators
CPO	Crude Palm Oil (cf. B-BOVID)	LLW	Live Love Well
ESG	Environmental, Social and Governance	NFO	Nicafrance Outgrowers
FFB	Fresh Fruit Bunches (oil palm production – cf. B-BOVID)	RFA	Rainforest Alliance
FFEM	Fonds Français pour l'Environnement Mondial	RSPO	Roundtable for Sustainable Palm Oil
FISEA	Fonds d'Investissement et de Soutien aux Entreprises	SDG	Sustainable Development Goals
FSC	Forest Stewardship Council	TA	Technical Assistance
		URCPA-DA	Union Régionale des Coopératives de Producteurs d'Anacarde – Région de l'Atacora Donga

The annual Moringa & ATAF report encompasses key events and achievements in 2019 in regards with environmental, governance and social topics.

THIS IS A SUMMARY OF OUR INTERNAL
ESG & IMPACT REPORT.

INTRODUCTION

EDITO



CLÉMENT CHENOST
Co-founders



HERVÉ BOURGUIGNON
Co-founders

When the Moringa Fund was founded, it was the first private equity investment vehicle entirely dedicated to agroforestry. Our concept was the fruit of a careful and long reflexion on how to preserve forests while supporting local communities. Indeed, there is no forest preservation if local communities do not have the necessary means to sustain their livelihoods.

Our interactions with local farmers over the past years have consolidated our conviction. Agroforestry is indeed a key driver in diversifying farmers revenues and help them hedge their production against market and climate volatilities.

The fund is now deployed with 10 investments gathering 12 600 farmers, 2 300 employees and 15 400 hectares of sustainably managed lands.

Our objective is now to support our partners to reach their targets in a challenging environment. The health crisis underlined the importance of engaging in best-in-class ESG practices. Our investees demonstrated great responsiveness in the implementation of preventive measures to protect their employees.

The pandemic has also highlighted the importance of investing in local, healthy, and organic productions.

We are proud to share the recent developments borne by our partners, but also to celebrate their constant commitment towards sustainability.

We do hope you enjoy discovering them.



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THE MORINGA FUND

AN IMPACT FUND

The fund differentiates itself from other land based investment approaches thanks to its genuine focus on sustainable agroforestry.

Moringa aims to:

TAKE ADVANTAGE OF A UNIQUE SET OF PARTNERS

Moringa is a partnership between Edmond de Rothschild Private equity, historical leader in the global financial sector and ONF International.

LEVERAGE MARKET OPPORTUNITIES

Increasing demand for healthier and more sustainable products create new market opportunities for developing countries. It leaves room to transform current practices and leverage these markets to develop sustainable and outreach business initiatives.

FINANCE THE TRANSITION TOWARDS AGROECOLOGY THROUGH AGROFORESTRY

Moringa advocates agroforestry as a means to enable a transition toward sustainability: advancing ecologically intensive agriculture while contributing to local development and economically viable business development.

REHABILITATE LANDS AND REDUCE FARMERS VULNERABILITY

Based on a triple bottom line approach, Moringa's investments are designed to maximize social and environmental value of its portfolio while generating a return on investment to its investors – aligning an holistic vision of the portfolio context with a business-driven vision.



56.1
€ MILLION INVESTED
IN AGROFORESTRY



10
INVESTMENTS



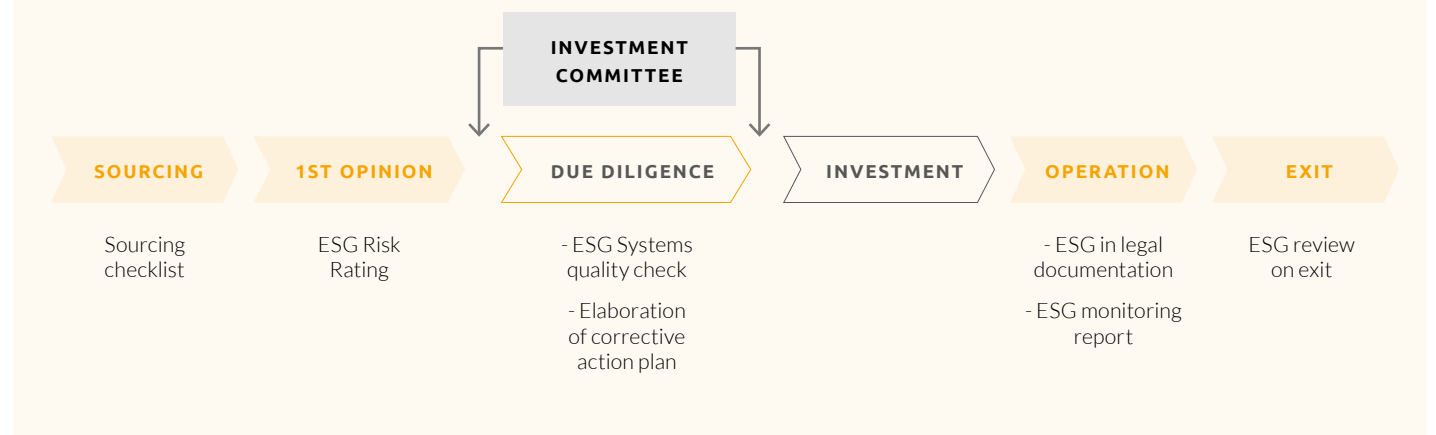
€ 3-8
MILLION PER
INVESTMENT
*in equity and quasi-equity
(long-term capital)*



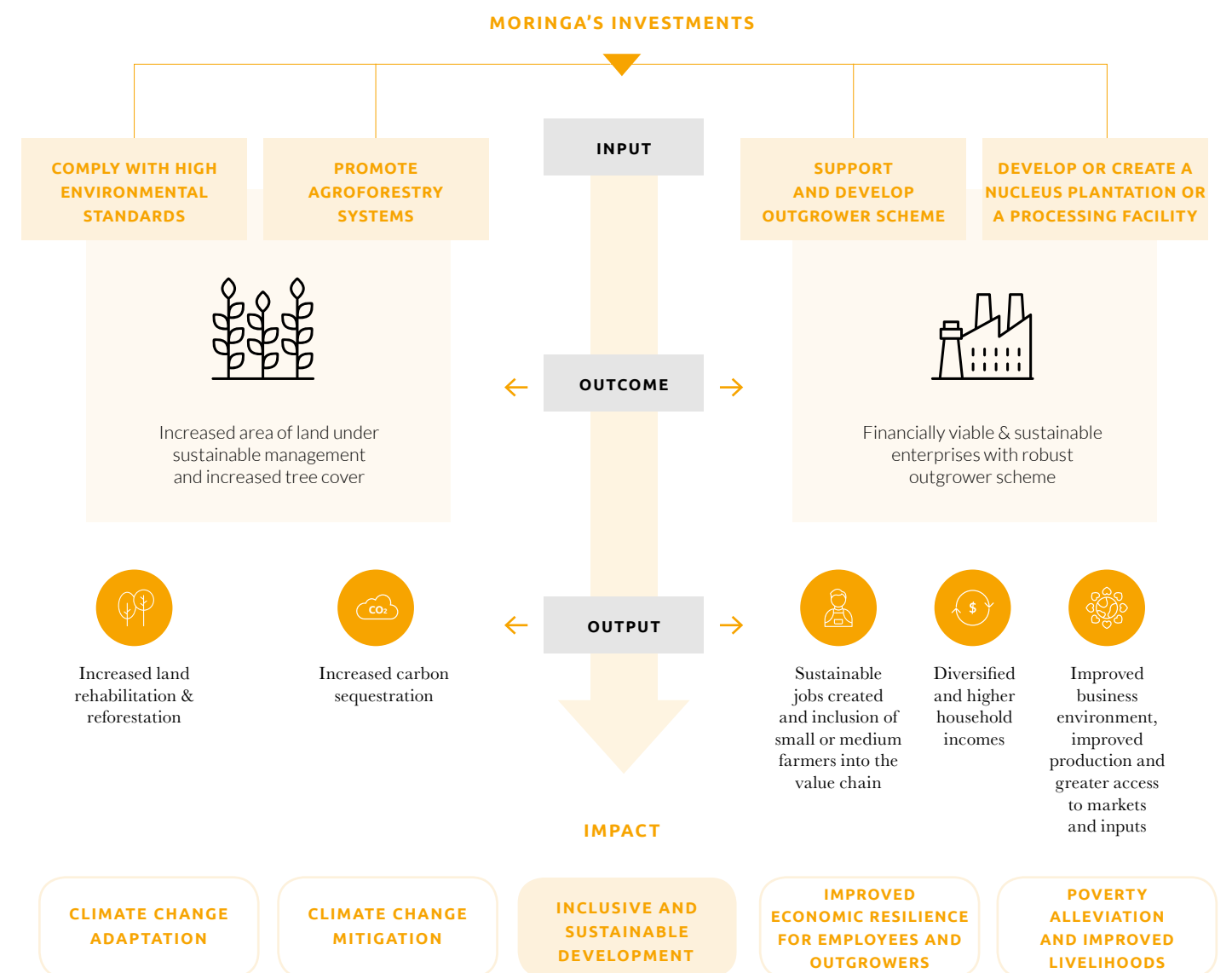
• LATIN AMERICA
• SUB-SAHARAN
AFRICA

SUSTAINABILITY & Theory of change

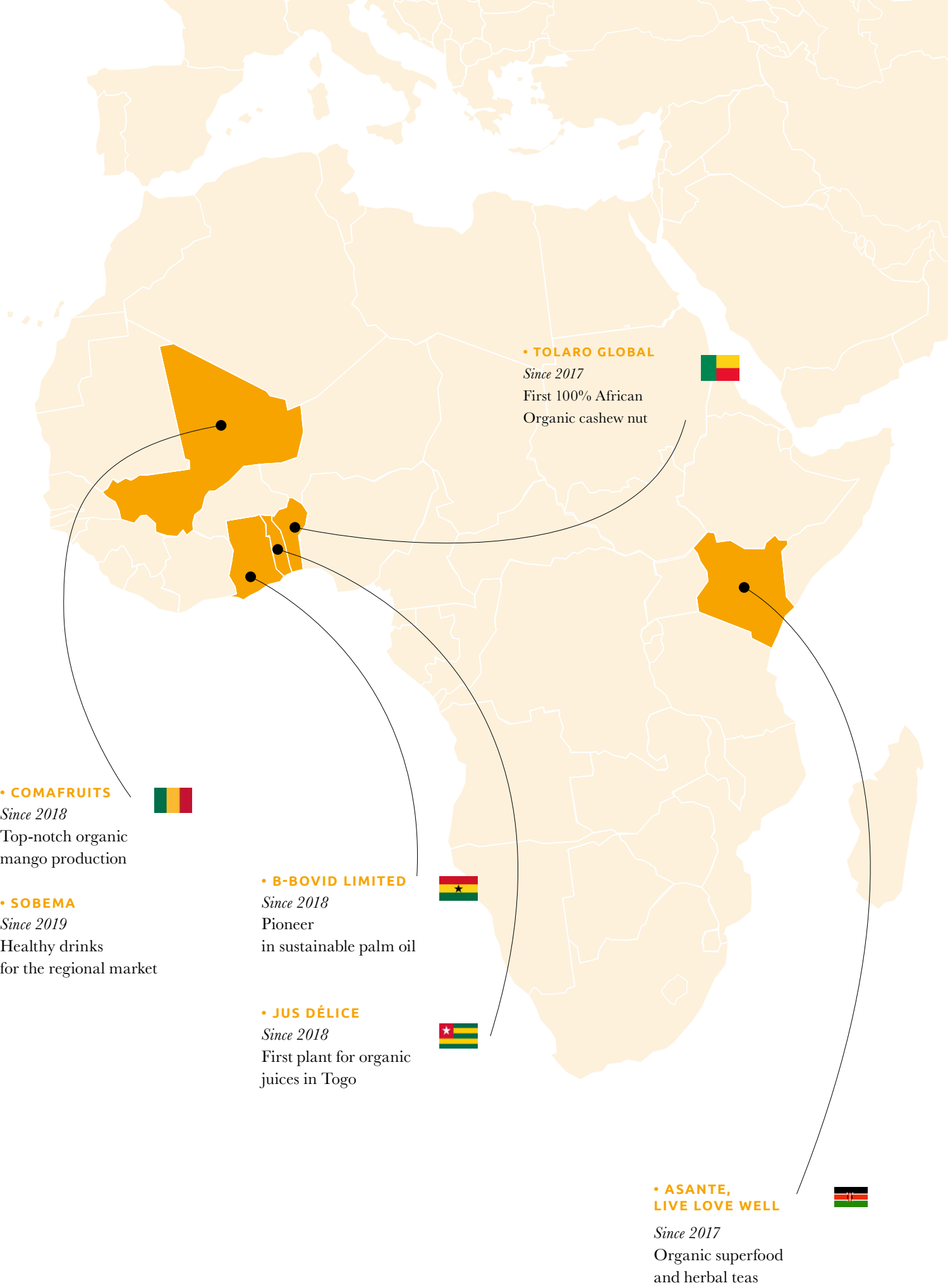
Mitigate the risk



Amplify positive impacts



OVERVIEW



KEY LEVERAGES in Moringa's investments

Impact achievements
as per 31.12.19
— (Soon*)



		JUS DÉLICE	COMAFRUIT	SOBEMA	TOLARO GLOBAL		B-BOVID	FLORESTA VIVA	CAFETALERA NICA FRANCE	NICA FRANCE OUTGROWERS	TEXBEL	ASANTE LLW
Long-term strategic assets	MAIN PRODUCT	Organic Premium Pineapple juice	Organic Mango, Dried and Puree	Healthy Drinks for Regional Market	Organic & Fairtrade Cashew Nuts		Sustainable Palm Oil	Organic Heart of Palm	Premium Coffee	Regenerative Coffee Plantations	Premium coconut water	Organic superfood & herbal teas
	NUCLEUS FARMS											
Position in value chain	OUTGROWERS											
	PROCESSING											
	PACKAGING											
	MARKETING											
Fairness	FARMERS IMPACTED #	423	2,334		6,838		2,774	80	139		16	80
	JOB OPPORTUNITIES #	27	87		615		89	122	1153		158	83
Sustainability	SUSTAINABLE USE OF LANDS HA	734	1,741		4,030		1,228	1,025	2,750		3,919	58
	CERTIFICATION Processing	HACCP; ISO22000*	HACCP; BRC*		HACCP, ACA, BRC		RSPO*				GFSI*	SMETA ISO22000* FSSC 22000*
	Farming	Organic	Organic, RFA*; Demeter*		Organic		RSPO* Organic*	Organic	UTZ; RFA; FSC; C.A.F.E. Practices; AAA		Global GAP Organic*	Organic
	Social	Fair for life	Fair for life		Fair Trade		RSPO* Organic*					



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IMPACT KEY 2019 Achievements



4 companies

are already organic certified and two other companies are developing an organic conversion strategy

- **STRONG COMMITMENT TO TRACEABILITY AND SUPPORT TO PRODUCERS**
- **CONTINUATION OF CERTIFICATION PROCESSES AT BOTH FARM AND PLANT LEVEL**

(BRC and Fair for Life newly obtained in 2019)



5 companies

have baselines to enable socio-economic impact monitoring on outgrowers

- **NEW PARTNERSHIPS BUILT WITH NGOS AND DONORS TO SUPPORT THE INVESTEE COMPANIES IN THEIR DEVELOPMENT AND THEIR LOCAL IMPACT**



BETTING ON A TRIPLE WIN IMPACT (to date)



12,684

**FARMERS
IMPACTED**



2,324

**JOB
OPPORTUNITIES**



15,484

**SUSTAINABLE
USE OF LANDS**



3,480 farmers

Small coffee farmers' revenues multiplied by 2 thanks to the Nicafrance cluster and price obtained was multiplied by 4



8 MILLION

A TOTAL OF 1,2
MILLION TREES
PLANTED IN 2019.
A TOTAL OF 8 MILLION TREES
PLANTED SINCE 2015
(considering an estimated 15%
mortality rate)

— 1,942 HA ORGANIC
CERTIFIED
— 1,613 HA OF FOREST
PRESERVED



EUR 87 million

injected into local economy since 2015
HSE practices are in place
many improvements made in 2019



22% of employees
are women

In average, 22% of employees are women and 18% of farmers. The ratio of women amongst employees and farmers has increased in comparison with 2018.





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ASANTE

Live Love Well

Kenya
Mombasa



SMETA

Soon
to be: FSSC 22000

Moringa invested in Asante in 2017 to disseminate agroforestry based on eucalyptus, moringa and ginger. Asante had firstly been established a timber activity, its mission was to grow and process trees and grow agricultural crops, particularly moringa and ginger. Asante has planted trees to supply its wood processing plant in the medium and long term. In the short term, Asante sourced trees from its own plantations and from outgrowers network.

Due to a shortfall of available wood, Asante decided to strengthen its agricultural strategy by focusing on moringa cultivation and to merge with Live Love Well (LLW), a company founded in 2018 and located near Asante, to further strengthen this component of its activities.

Live Love Well is a fully integrated grower, producer and brand owner of premium quality organic moringa powder, leaves and oil (Moringa Oleifera).

Live Love Well was established in 2018 in Ukunda, South Coast in Kenya with the aim to ignite and accelerate sustainable business in Africa, create job opportunities and support smallholder farmers. Live Love Well has developed a strong network of outgrowers alongside their own nucleus farms.

“Live Love Well is a fully integrated grower, producer and brand owner of premium quality organic moringa powder, leaves and oil (Moringa Oleifera).”

Informations



3.8

€ MILLION
IN EQUITY



Start

1ST DEAL
IN MARCH 2017



Superfood & herbal teas

ORGANIC
SUPERFOOD CLUSTER



83

JOBS
OPPORTUNITIES



58

HA SUSTAINABLY
MANAGED



80

OUTGROWERS



Products

Organic Moringa Oleifera:



- PREMIUM DRIED LEAVES
- PREMIUM TEA LEAVES



- PREMIUM LEAF POWDER
- COLD PRESSED PREMIUM SEED OIL
- SEED PROTEIN POWDER

B-BOVID

Ghana
Takoradi



Soon
to be:



B-BOVID Ltd. is a company farming and processing palm oil since 2014 and located in Takoradi, in the Western region of Ghana. The company stands out as the most socially oriented mid-size player in Ghana, with an innovative smallholder-inclusive business model. While conventional oil palm cultivation led to various situations of deforestation and food insecurity worldwide, the company's business model makes it unique for sustainable palm oil production: with a limited nucleus farm of only 157 ha in which only 32 ha are dedicated to oil palm, the company relies nearly exclusively on small farmers (98% of its supply), thus providing a reliable income for these families. In addition, B-BOVID promotes tree planting and rehabilitation of old plantations and fallow lands. On its nucleus estate, B-BOVID has developed agroforestry demonstration plots to showcase options for farm and revenue diversification for smallholders.

Moringa's investment is dedicated to the modernization and upscaling of B-BOVID's palm oil processing facility, hence increasing supply capacity. Moringa will contribute to strengthen B-BOVID unique outgrower network, increase its transparency and further spread agro-ecological practices for B-BOVID to become a flagship company for sustainable palm oil. Moringa is currently fundraising in order to install a co-generation plant to valorise all the waste from the processing unit.

"B-BOVID promotes farm diversification, tree planting and rehabilitation of old plantations."

Informations



5.5

€ MILLION
IN EQUITY



Start

SEPTEMBER
2018



Palm Oil

DEVELOP A SUSTAINABLE PALM
OIL VALUE CHAIN



89

JOBS
OPPORTUNITIES



1,228

HA WITH IMPROVED
LAND MANAGEMENT



2,774

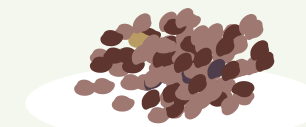
FARMERS
IMPACTED



Products



- CRUDE PALM OIL (CPO)



- PALM KERNEL OIL (PKO)

COMAFRUIT & SOBEMA



Mali
Sélingué



Comafruits (Compagnie Malienne de Fruits) is a Malian company created in 2009 by an Italian entrepreneur processing organic and conventional mango puree. Comafruits built a factory near Sélingué, 200 km South of Bamako, close to the Guinean border, one of the main mango production basins and developed a strong supplier network comprising more than one thousand farmers. The juice processing plant enhances the value of the huge and largely unexploited organic mango catchment in Mali and offers a reliable outlet for mango producers, absorbing a growing amount of fresh mango that would otherwise be wasted. Mali produces between 150,000 and 200,000 tons a year and hardly exploits 30 to 40% of it.

Sobema (Société des Boissons du Mali) is a pioneering Malian company that aims at providing local markets with a range of different beverages, from mineral water to fruit juices and flavoured drinks, based on locally sourced ingredients.

By sharing a processing facility and leveraging strong synergies, the two sister companies foster the diversification strategy of the firms that will be able to process a diverse range of fruits and vegetables (e.g. guava, oranges, cashew apple, tomatoes, pineapple, pomegranate, ginger, etc.), providing market outlets to Malian smallholder farmers.

“The juice processing plant enhances the value of the huge and largely unexploited organic mango catchment in Mali and offers a reliable outlet for mango producers, absorbing a growing amount of fresh mango that would otherwise be wasted.”

Informations



8.0

€ MILLION
IN EQUITY



Start

1ST DEAL IN
AUGUST 2018



Mango puree & juices

DEVELOP AN ORGANIC MANGO
CLUSTER & QUALITY DRINKS
FOR THE LOCAL MARKET



87

JOBS
OPPORTUNITIES



1,380

HA
CERTIFIED



2,334

SUPPLIERS



Products

both organic & conventional



- MANGO CONCENTRATE (IN 250 KG DRUMS)
- MANGO PUREE (IN DRUMS AND BAGS)
- DRIED MANGO (STARTING SEPTEMBER 2020)
- FROZEN CUBES (STARTING JUNE 2020)



- NATURAL MINERAL WATER (FROM SÉLINGUÉ)
- NATURAL FRUIT JUICES
- NATURAL BEVERADGES/TEAS



DINO BALLESTRA
 Founder of Comafruits & Sobema

WHAT DID YOU DO BEFORE THE CREATION OF COMAFRUIT?

I've actually started as an agent in the sector of milk and liquid products (beers, juices, etc.). After 8 years, I became a trader in charge of milk imports from France to Italy. In 1985 I set up the first plant in Italy for the processing of long-life milk then bought in 1988 the first milk factory in France in Vichy, a factory that was going bankrupt and in 15 years we went from 15 people to 220 people and from a turnover of 5 million euros to about 150 million euros. In 2003 and 2005, I took over two other French companies which were also going bankrupt. In 2008, all the milk activities were sold to the Candia group and in 2011, we started in Africa. I also own a family business of mineral water from the Alps in Italy.

“The mangoes were lost on the ground, there was no value added to the products. That’s when we decided to set up a small fruit-processing unit that became a factory to be able to deliver to big customers, mostly Europeans.”

WHY DID YOU DECIDED TO INVEST IN AFRICA IN THE FRUIT SECTOR?

We made milk and we also made juice by working for big brands like Carrefour or Casino. When I sold the companies I had to retire but I didn't feel ready to do so. So I took a trip with one of my production managers, Amadou Ba, and he pushed me to go to his home country in Mali with the intention to set up a small factory for packaging long-life milk. We toured Mali and I realized that people don't have a fridge, no possibility of keeping liquid milk today and mainly consume powdered milk. But I found out that there were a lot of mangoes and that nobody was picking or processing. The mangoes were lost on the ground, there was no value added to the products. That's when we decided to set up a small fruit-processing unit that became a factory to be able to deliver to big customers, mostly Europeans. In 2019, the factory produced 3,289 tons of mango puree.

WHAT WAS YOUR BIGGEST CHALLENGE?

We thought it was enough to build a factory because mangoes were largely available but the first year we actually received nothing because in reality the farmers don't have the means to pick the mangoes: they don't have the means to hire labour to harvest, don't have the boxes to put the mangoes in, and don't have the means of transportation. So we started to make our own boxes - around 100,000 - to supply all the mango farmers. We also realized that a lot of the mango trees belonged to families who don't actually work the land, so we had to find people who would harvest the mangoes during the campaign. Then we had to develop the logistics to bring the mangoes to the factory. Also, the mango must be picked at a 70% ripening stage, so we had to build ripening rooms.

Logistics was the biggest problem and it is still the biggest problem today; logistics are more expensive than the raw material.

WHAT ARE YOU MOST PROUD OF?

To be able to have more than 2,000 people who today through our work can access a new source of income. Today there are farmers who manage to live for 3 or 4 months on the mango income. In Africa, the most important thing is to make local factories because otherwise all the efforts we can make for agriculture are useless. The development of the food industry is the basis for the growth of these countries. Today, African countries import mango juice, which is absurd.



FLORESTA VIVA

Brazil
Sudeste



Floresta Viva is a private company aiming to produce and sell sustainable, high quality and organic certified bottled heart of palm (Pupunha), under its own brand, mainly for the dynamic Brazilian domestic market. The São Pedro Farm, Floresta Viva's nucleus farm of 1,030 ha is located in the Vale Do Ribeira in the Southern Coast of São Paulo State in the vicinity of the Brazilian Atlantic Forest. With the vision of reviving this highly endangered biome, the farm (or fazenda) is today partly planted with a productive organic agroforestry model mixing peach palm tree (Pupunha) and a selection of various timber essences including native tree species such as Guanandi (*Calophyllum Brasiliense*). The fazenda also comprises 800 ha of native Mata Atlântica forest, 200 ha of them considered as the legal reserve required.

Moringa's investment aims to scale-up and replicate the agroforestry model developed in the nucleus farm and further develop the business of bottled heart of palm through (i) the establishment of a 226ha sustainable agroforestry certified organic plantation; (ii) the development of trademark, market & distribution of agri/timber products; (iii) the construction of a bottling facility. Also, Floresta Viva's strategy is based on the development of a network of outgrowers.

"With the vision of reviving this highly endangered biome, the farm is today partly planted with a productive organic agroforestry model mixing peach palm tree (Pupunha) and a selection of various timber essences including native tree species."

Informations



3,9
€ MILLION
IN EQUITY



Start
OCTOBER 2017



Heart of Palm
DEVELOP AN ORGANIC
AND REGENERATIVE CLUSTER



112
JOBS
OPPORTUNITIES



160
HA ARE UNDER
AGROFORESTRY



80
FARMERS
IMPACTED



Products



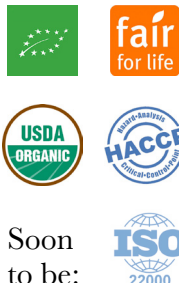
- WHOLE HEART OF PALM*
- SPECIAL PRODUCTS: SLICED*, CHOPPED*,
FILLED*, STEW*, APPETIZER, SPAGHETTI

- "IN NATURA" HEART OF PALM, SOON
In 300g - *and 1,800g jars Conventional
- and organic

PORTFOLIO ACHIEVEMENTS

JUS DELICE

Togo
Lomé

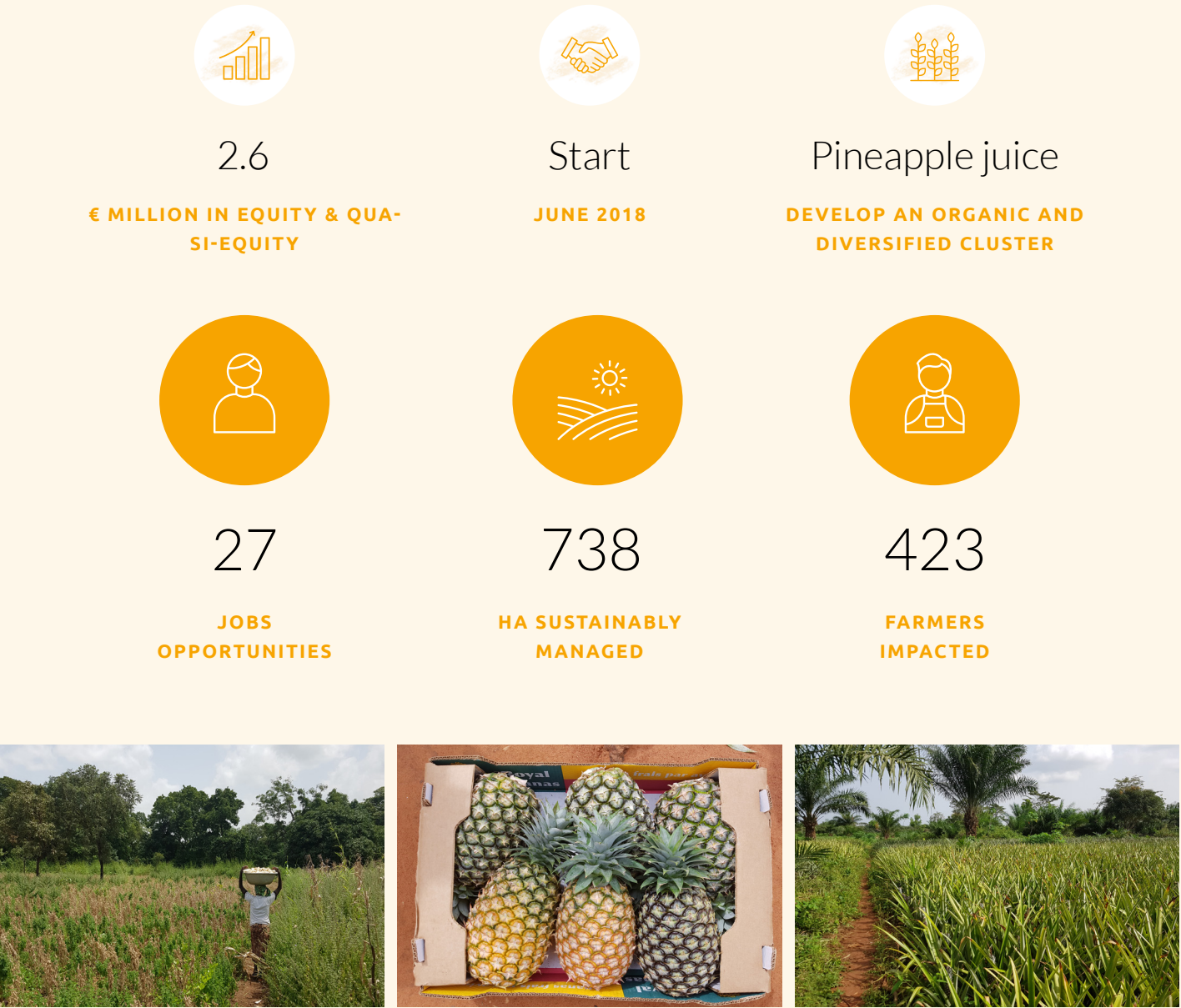


Jus Délice S.A. is a Togolese juice processing company, formed in 2017 as a joint venture between a pineapple producing company (Label d’Or) and the Moringa Fund. Label d’Or has been created in 2012 and has since then largely developed the production and certification of organic production in Togo. It has developed a network of more than 500 smallholder farmers who now supply Jus Délice with organic sugar loaf pineapple, the naturally sweet local variety of pineapple.

Building on its sound partnership with both Label d’Or and Bonabio, a trading company specialized in organic products, Jus Délice is well positioned on the niche market of organic juices, hence being able to provide a secured access to market and better prices to smallholders often excluded from higher value-added chain and not always able to reach markets for their fresh fruits. In the coming years, Jus Délice will diversify its juice offer by sourcing different production from its supplier network.

Moringa’s investment is dedicated to build the juice processing unit, further develop the outgrower network with Label d’Or and enhance agroforestry models thanks to the dedicated team providing technical assistance to producers to foster farm diversification and a sustainable land use.

Informations



Products



- PINEAPPLE JUICE
- PINEAPPLE PUREE



SOON TO BE:
- PINEAPPLE CONCENTRATE, SLICES
- CHUNKS IN GLASS JARS



Created in 1992, Cafetalera Nicafrance is a Nicaraguan agroforestry company specialized in the production of high quality and certified shade-grown coffee and timber for high-end applications. The company manages a 1,800 ha farm – La Cumplida – which has 700 ha of coffee trees in agroforestry systems, 300 ha of certified hardwood plantations and 800 ha of primary forests in conservation.

Moringa's investment focuses on (i) the rehabilitation of pasture and abandoned coffee farms (notably due to the rust disease outbreak) and climate-related issues and (ii) transferring state-of-the-art techniques to small and medium coffee growers in the vicinity of La Cumplida.

The objective is to develop a quality coffee cluster able to supply high-end markets and specialty roasters in search of new partnerships to secure their raw material.

It will offer farmers a long-term economic security thanks to a specifically designed outgrowers' scheme. Thus, it supports the adaptation of local farms to climate change, hence strengthening small coffee growers' capabilities and resilience, notably thanks to the promotion of agroforestry.

“the production of high quality and certified shade-grown coffee and timber for high-end applications.”

Informations



6.4

€ MILLION IN EQUITY
& QUASI-EQUITY



Start

JANUARY
2015



Coffee & Timber

DEVELOPMENT OF
A COFFEE CLUSTER



1,153

JOBS
OPPORTUNITIES



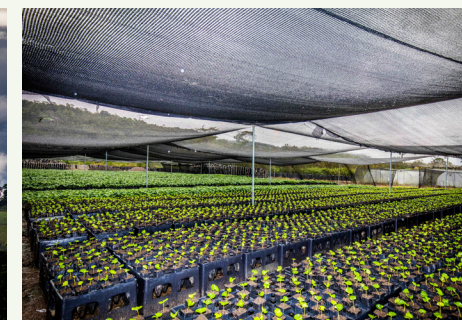
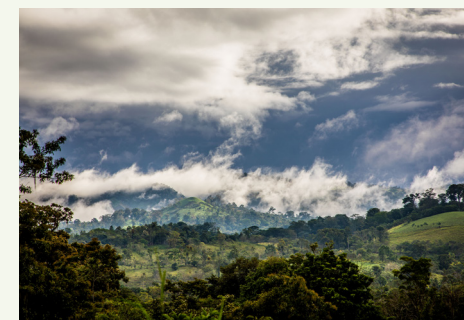
1950

HA OF AGROFORESTRY
COFFEE FARMS



38

MEDIUM OUTGROWERS
& SMALL FARMERS



Products



- ARABICA COFFEE (LA MARSELLA VARIETY)
- HONEY PROCESS AND NATURAL PROCESS

“If black honey treatment were the royal route to a café-nectar, this method would have become widespread. However, only a few coffee growers venture there, as it is true that this process, which requires meticulous monitoring, remains rare. The Master Origin Nicaragua with a ‘black honey’ Arabica is the result. The coffee bean is dried with its mucilage (a vegetable substance that surrounds it) and produces a delicious cup result, characterized by a soft and silky texture, as well as cereal notes.”

— NESPRESSO

TEXBEL

Belize
Stann Creek district



Soon
to be:



TexBel, founded in 2012, is leading the charge to spur sustainable economic growth in Belize, Central America, by managing a diversified fruit production platform. It owns and operates four farms in Belize (1'214 ha) and a state-of-the-art processing and packing facility, specialized in the production of high-quality coconut water, lime and other fruits juices. TexBel has renovated old degraded citrus orchards, affected by HLB disease, by intercropping in a diversified agroforestry model coconut, citrus and a large variety of different fruits like pineapple, passion fruits, soursop, cacao, plantains, etc.

Moringa's investment enabled TexBel to pursue orchards renovations, as well as assisting with the building of the first High-Pressure Processing (HPP) facility in Central America. The processing facility exports fresh whole fruit (coconut, lime, orange and grapefruit) and value-added products (coconut water, juices, juice blends) to the U.S., E.U. and U.K. markets. Unlike heat pasteurization, HPP offers better quality products by preserving taste and nutritional richness without the additions of added sugar and preservatives.

With this investment, TexBel has become the first large-scale coconut water processing facility in Belize. TexBel's development has been essential in creating a national coconut value chain, adding more value directly in Belize and offering Belizean farmers new market opportunities both for coconut and other fruits to be processed into juices. Hence, by leveraging new niche markets opportunities (i.e. new trends for healthy drinks), TexBel contributes largely to local development.

"The first High-Pressure Processing (HPP) facility in Central America"

Informations



5.3

€ MILLION
IN EQUITY



Start

AUGUST 2016



Coconut & citrus

CREATION OF NEW FRUIT
VALUE CHAINS



158

JOBS
OPPORTUNITIES



3,919

HA SUSTAINABLY
MANAGED



16

SUPPLIERS



Products



- BLENDED COCONUT WATER
- HPP ORANGE AND LIME JUICE



- COCONUT WATER READY-TO-DRINK
(IN HUSK)



JENNIFER FAULKNER
CEO

TexBel, founded in 2012, is leading the charge to spur sustainable economic growth in Belize, Central America, by managing a diversified fruit production platform. It owns and operates four farms in Belize (1'214 ha) and a state-of-the-art processing and packing facility, specialized in the production of high-quality coconut water, lime and other fruits juices. TexBel has renovated old degraded citrus orchards, affected by HLB disease, by intercropping in a diversified agroforestry model coconut, citrus and a large variety of different fruits like pineapple, passion fruits, soursop, cacao, plantains, etc.

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« My good of the farm and plant helped me on how to become a zero waste facility but also how to agricultural practices in our farms. »

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WHAT BROUGHT YOU TO TEXBEL? WHAT DID YOU DO BEFORE?

My story is a bit odd but what brought me to TexBel was Lindsey, one of our co-founders. Let me start off my saying that I did not take a conventional path of completing a formal university education. I began working when I was 14 years old and I had my children at a young age. College took a backseat to my husband and children, as it usually does for most young moms. For most of my life, at least up until a few years ago, I worked two jobs. In my early 20's, I began working in the legal field, starting off as a file clerk and working my way up to a senior paralegal. In 2009, I started to dabble in the world of politics and began moonlighting as a political strategist. I really thought that I found my calling in the legal field and politics until I went to work for Lindsey at his law firm in 2013. That is when everything started to change. If anyone would have asked me then if I imagined myself spending a good portion of my time on a farm, I would have thought they were crazy but fast forward 4 years and that is exactly where I was in 2017. . . . on a farm in Belize. I came on board with TexBel in 2016 as the Financial Director and because of the support, encouragement, and knowledge that I received from both Lindsey and Alan, I transitioned to a corporate officer in early 2019.

WHAT IS YOUR ROLE AT TEXBEL AND HOW DID IT EVOLVE?

I am the Chief Administrative Officer and am charged with overseeing the company's functions in accounting, budgeting, reporting, purchasing, farm management, shareholder relations, human resources, organizational development and environmental, social, and governmental activities and compliance. In a small company, you are involved in many different things and I have had the unique opportunity to learn about all aspects of the business. When TexBel and Moringa partnered to conduct a biomass feasibility study, I had a passion for coming up with solutions for the food-grade waste produced by our processing facility. It started with the coconut waste and evolved in all the food-grade waste. I worked closed with the experts hired by ATAF, we shared data and defined solutions together. From that, I learned a lot on how we were processing coconuts and how the farms operated at a much deeper level. Because of my role, at that time, as the finance director, I was also in contact with the data coming out of the farms and pro-

cessing facility so I was able to work with the departments in Belize and with our corporate team to increase efficiency and interconnect the departments digitally. After the study, not only were we on the right track for our processing plant to become a zero-waste facility but we started incorporating regenerative agricultural practices on our farms. Our farms, and our outgrower's farms, are the heart of our businesses—that is where all the fruit comes from so the evolution was quite significant. It started with just the coconut waste and moved all the way towards questioning our agricultural practices at the farm level.

WHAT MOTIVATES YOU THE MOST IN YOUR CURRENT ACTIVITIES?

Change (laughs). Positive change. What motivates me is seeing the positive change in the working culture and the change in the motivation of our workers in Belize—being able to really make a difference and see it first-hand. We are converting conventional farming into regenerative farming and we are implementing ways to be a more sustainable company at both the farms and plant level. It is going to be a long road for us to achieve this goal but with baby steps and lots of hard work, we are getting there. We are really changing the way our farms are operating and it has been a group effort; none of this would have been achieved without the support of Alan and Linsey, our farm and plant staff, and shareholders. Our next objective is to transition the farms to organic.



Tolero Global is one of the leading cashew processing company in Benin realizing 80% of national kernels exports. Tolero collects cashew among local farmers and produces kernel of higher quality.

Moringa is financing the up-scaling of primary processing along with a larger out-grower program and the construction of a roasting, seasoning and packaging facility enabling Tolero to move up the value chain in order to sell end products creating more value in the country and reducing GHG emissions in the sector.

Due to the lack of processing facilities, 90% of nuts are exported to Vietnam and India for processing generating an economic loss for Benin and preventing farmers to benefit from better opportunities. Hence, the impact sought is to reduce poverty in an isolated rural region and strengthen the cashew nut sector in Benin by developing a sustainable and competitive ecosystem for cashew harvesting, processing and export in Benin. Tolero is therefore supporting small growers and cooperatives to improve their production and obtain better prices. Tolero is also contributing to local development by offering job opportunities, especially to women and creating added value directly in the country.

“The leading cashew processing company in Benin”



- Tolero Global SAS had the distinction of being selected as one of 107 finalists out of 847 nomination
- Best employer in Benin 2017

Informations



Products



- WHITE OR ROASTED & SALTED NUTS IN BULK
- ROASTED & SALTED NUTS RETAIL-READY
- CASHEW BUTTER
- CASHEW FLOUR
- BOTH ORGANIC AND CONVENTIONAL



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Boost, upscale and replicate impact

The Agroforestry Technical Assistance Facility (ATAF) was created by Moringa Partnership to provide technical assistance in relation to investments of the Fund with the goal to amplify and upscale positive environmental and social impacts triggered through Moringa investments. ATAF is a grant based mechanism parallel to the investment of the Moringa Fund.

ATAF's vision is to become an unique and innovative tool to remove the barriers to the development of viable agroforestry systems and the inclusion of smallholders in pioneering out-growing scheme.

By providing farmers with access to training, supporting innovative research and development programs and by assisting commercial initiatives, ATAF will create an enabling environment to increase the resilience of farmers and landscapes in Latin America and SubSaharan Africa.



4 million euros – 18 projects



€ 4

€ MILLION FUNDS
€2 MILLION + CO-DONORS



18

18 PROJECTS
7 COMPLETED



€ 88,000

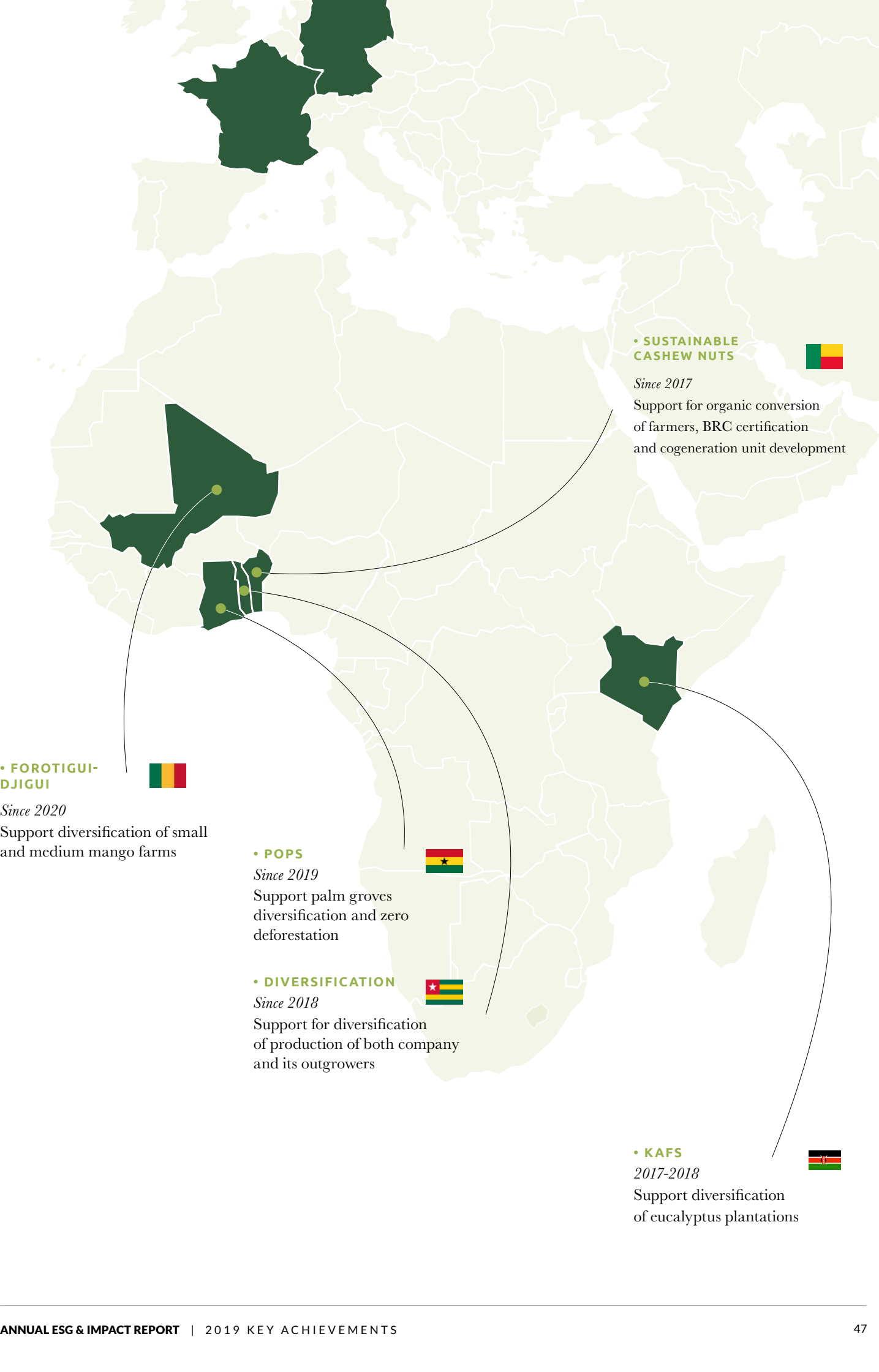
PER PROJECTS
IN AVERAGE



10

INVESTEES
SUPPORTED

OVERVIEW of main TA projects





Earthworm

BASTIEN SACHET
Director of Earthworm Foundation

WHAT IS THE ROLE OF TRACEABILITY IN THE CONSTRUCTION OF SUSTAINABLE VALUE CHAINS?

Earthworm has started working with B-BOVID a partner of B-BOVID in September 2019.

B-BOVID owns a mill that is supplied to almost 100% by smallholder farmers. The traceability is key to show full transparency in the supply chain and ensure the origin of the FFB supplied to B-BOVID CPO mill. In the partnership with Moringa, Earthworm has supported B-BOVID to better determine the different zones of supply and put them now on maps. Furthermore, extension officers were trained to map farms, complete the farm profiling so that for each farm, we can know the size and the volume of FFB produced. In doing that, we are linking the size of the farm with the volume produced. It is the easiest way to see the productivity and challenges that the farmers are confronted with. B-BOVID will have farmers who are producing good quality and quantity of FFB. The good quality of FFB is of course the one which producing good quality and quantity of CPO, but also the one which is not link to deforestation (avoid High Carbon Stock Forests and High Conservation values sites) and human exploitation. Identifying the collecting points and the routes is also key because it allow to optimize dispatching of trucks and tractors transporting the FFB.

So the work Earthworm is doing with B-BOVID in traceability allows the company to have a better insight in the challenges on the ground so that it can set up a robust action plan to tackle them. Of course, the traceability alone can't solve the challenges the company may be facing. But without it, B-Bovid can not see clear and be strategic about its supply. So the traceability is here like the spine in the human organism. We don't see it but its role is so important that it allows us to stand straight.

“Furthermore, extension officers were trained to map farms, complete the farm profiling so that for each farm, we can know the size and the volume of FFB produced.”

HOW THE NICA FRANCE FOUNDATION SUPPORT SMALL COFFEE GROWERS?

Nicafrance Foundation (FNF) essentially contributes to the diversification of their livelihoods and increases their capacity to cope with the difficulties resulting from limited access to markets, credit, physical infrastructure and climate damage. FNF plays a role of daily support with technical assistance and inputs, and channelling the support of actors such as ATAF, so that small farmers can learn and access benefits that only medium and large producers have had (e.g. technological innovation). FNF also promotes cooperation between families, community organization and other relevant actors. FNF also facilitates market negotiation for coffee farmers part of MATRICE.

WHAT MOTIVATES YOU MOST IN THE MATRICE PROJECT?

I've worked for many years in international organizations, supporting platforms of actors that favoured the definition and operation of policies to improve life quality of vulnerable people. It is an important effort, but insufficient when you look at the changes that rural communities are facing today. Today I am pleased to see the changes in coffee farmers' plots, in their incomes, in the lives of their families. To feel that beyond words, beyond policies, they have a new coffee plantation, they have increased the forest coverage, that the price they will get for their coffee is 317% higher than the price they received for their traditional coffee, that they or one of their children followed a complete learning path.

WHAT CHALLENGES REMAIN TO COMPLETE THIS CHANGE?

That they live this support as a lever on which they can lean, but that they recognize that the life force of sustainability is in their work and in the passion to build a different future for their loved ones. You now have extra income and connections that you can stabilize and start investing wisely.

“Today I am pleased to see the changes in coffee farmers' plots, in their incomes, in the lives of their families.”



TERESA Y. RUIZ PARAJÓN
Director of the Nicafrance Foundation



ATAF PROJECTS



SUSTAINABLE CASHEW NUTS
- Approved in June 2017
Progress: 50%

BENIN - EUR 187,127
ATAF CONTRIBUTION:
66%; TOLARO: 34%

The project evaluated the viability of establishing a co-generation unit to recycle cashew shell residues. The report concluded a biomass gasification unit of 500 kW will be optimal to make Tolaro nearly autonomous from the national power grid and sell the remaining surplus to the national grid. In addition, trainings for farmers on best agricultural practices and capacity building of the union of cashew cooperatives (URCPA-DA) to support organic conversion of cashew farmers will start in 2020.



REDUCING VULNERABILITY THROUGH DIVERSIFICATION
- Approved in September 2018 – Progress 77%

TOGO - EUR 48,600
ATAF CONTRIBUTION:
75%; JUS DÉLICE: 25%;
additional EUR 200,000 from Sequa

The project aims at diversifying both Jus Délice juices offer and farmers’ production and revenues in order to decrease their dependency on a single cash crop. A study will identify potential viable diversification options based on existing production in Togo and niche market demand. The study was launched early February 2019.

A joint project is financed by DeveloPPP.de to support Jus Délice in the set up of a premium pineapple juice value chain.



PALM OIL, PEOPLE AND SUSTAINABILITY (POPS)
- Approved in January 2019 – Progress: 4%

GHANA – EUR 216,658
ATAF CONTRIBUTION:
75%; B-BOVID: 25%;
additional EUR 150,000 from the Avril Foundation and USD 230,000 from AgDevCo

The objective is to improve efficiency of B-BOVID outgrower scheme and reach full traceability of production. The activities will notably help B-BOVID to map its supply network, diversify farming systems and promote agroforestry, monitor and prevent deforestation and identify digital solutions for an efficient and transparent outgrower scheme management. AgDevCo (Smallholder Development Unit) will support B-BOVID.



SOCIO-ECONOMIC BASELINES
- Approved in February 2018 – Progress 36%

MULTIPLE COUNTRIES (TOGO & BENIN) – EUR 66,020
ATAF CONTRIBUTION: 100%

In order to better assess the impact of ATAF projects and Moringa’s investments on farmers’ revenues and more broadly on farmers’ livelihoods, socio-economic studies will be undertaken for two investments: Jus Délice and Tolaro.



FOROTIGUI-DJIGUI (FARMERS’ HOPE)
- Approved in May 2019
– Progress: soon to be launched

MALI – USD 375,000
ATAF CONTRIBUTION: 75%;
COMAFRUIT: 25%;
additional support from GIZ

This project aims to enable the development of diversified mango farms included in the supply network of Comafruits & Sobema. The project includes socio-economic diagnosis and the design of the demo plots, the establishment of demo plots and training for farmers. A specific study will also focus on best solutions to foster plastic recycling while including existing informal recycling chain.



MATAGALPA AGROFOREST RESILIENT LANDSCAPE
- Approved in June 2018
– Progress: 60%

NICARAGUA – EUR 296,177
ATAF CONTRIBUTION: 73%;
NICA FRANCE: 27%
additional USD 180,000 from Edmond de Rothschild & EUR 330,000 from the European Union

The program enables the integration of smallholder farmers in Nicafrance coffee cluster by pre-financing the establishment of coffee plots under shade and continuous technical assistance. As of December 2019, 27 farmers are part of the Marsellesa cluster, representing a total planted area of 34 hectares. This program is complemented by Edmond de Rothschild Insetting program and a research program led by CIRAD and financed by the European Union.



ATAF PROJECTS



**FLORESTA HOME
(HEART OF MATA ECOSYSTEM)**
- Approved in July 2018
– Progress : 62%

BRAZIL - EUR 92,400
ATAF CONTRIBUTION : 75%;
FLORESTA VIVA : 25%

The project has the objective to foster an inclusive and sustainable development of the Vale do Ribeira. The project aims at reducing the vulnerability of small farmers by developing a Pupunha cluster and including in a participative manner excluded population of the region such as Guarani people in Floresta Viva’s activities. First study to assess socio-economic conditions of farmers and define a strategy for the development of the outgrower scheme begun Q4 2018 and ended Q1 2020. Workshops with Guarani people start Q3 2019 with anthropologist Emilie Barrucand and the final report is under finalization.

In the continuity of this study, a partnership with the renowned Brazilian chef Alex Atala is under evaluation to develop a partnership with the selected Guarani communities.



BIOFACH
- Approved in November 2019
- Progress : 100% operationally – 0% financially

GERMANY – EUR 38,125
ATAF CONTRIBUTION : 75%;
MORINGA & THE FOUR PARTICIPANTS : 25%

As a continuation of the Portfolio Seminar and to: (1) provide an opportunity for the companies to access European organic markets, (2) continue building on the synergies created between the Portfolio companies, this project has enabled and assist Moringa investees in presenting their businesses and products at the BIOFACH fair, to be held between 12-15 February 2020 in Nuremberg, Germany. It has also provided communication material. The BIOFACH exhibition is the largest one in the world in the Organic Food sector.



PORTFOLIO SEMINAR
- Approved in May 2019
– Progress : 100%

FRANCE – EUR 51,641
ATAF CONTRIBUTION : 75%;
MORINGA CO-CONTRIBUTION : 25%

The objective of this project is to create synergies and exchange knowledge within Moringa Fund portfolio companies. 17 participants from all the companies as well as partners such as CFC (as the ATAF Manager), Earthworm Foundation, Okan Consulting and the French Association of Agroforestry attended the Seminar alongside members of Edmond de Rothschild and the Moringa team - 39 participants in total. It was held in Les Prés d’Ecoubly, near Paris and during the seminar, two integrated and agroforestry farms have also been visited by the participants.



**FINANCING THE
AGRO-ECOLOGY TRANSITION**
- Approved in June 2017
– Progress 100%

FRANCE - USD 47,440
ATAF CONTRIBUTION : 100%

A half day conference was held on November 2018 and drew 110 attendees. Various actors shared lessons learned and showcased investments that have improved small farmers livelihood and the environment while satisfying rigorous investment requirements.



**TRAINING ON EFFICIENCY
IMPROVEMENT AND FOOD
SAFETY FOR STAFF**
- Approved in March 2017 – Progress 100%

BENIN - EUR 57,306
ATAF CONTRIBUTION : 75% ; TOLARO : 25%

The goal is to prepare Tolaro for becoming BRC certified. Trainings commenced for Tolaro staff to implement Lean Manufacturing and food safety principles, which will be the basis for Tolaro achieving the BRC certification. Tolaro obtained the BRC certification Q2 2019.

The auditors mentioned : “This goal of BRC Certification was a very large undertaking for a company starting from zero and not having leadership with experience in Food Safety Regulatory Compliance. (...) It was a very impressive accomplishment”

**EXPERIENCE SHARING AND
VALUE CHAIN OPTIMIZATION**
- Approved in January 2019 – Progress 100%

BENIN - EUR 57,306
ATAF CONTRIBUTION : 75% ; TOLARO : 25%

In the continuity of the previous project, the project will enable Tolaro to share knowledge with an experienced French nut company. Experts will go to Benin and Tolaro to France in order to optimize the roasted cashew nuts production process from farm to end product.

In the continuity of this project, ATAF will support the partnership between Tolaro and the union of cooperatives ‘URCPA-DA’ to train farmers and help them obtain the organic certification.



ATAF PROJECTS



**KWALE AGRO-FORESTRY
SYSTEMS DEVELOPMENT**

- Approved in June 2017
– Progress 100%

KENYA – USD 153,730

ATAF CONTRIBUTION:

75%; ASANTE: 25%
additionnal USD 255,500
from USAID

The project aimed at designing a strategy for the development of a successful outgrower scheme and for the dissemination of sustainable and profitable agroforestry system. The consultants recruited gave detailed recommendations and developed training manuals to be used by Asante to train staff and farmers on best agroforestry practices. The Gatsby Foundation provided Asante with on-going support on the forestry side and training on grading logs and reducing waste on the veneer line.

As part of the USAID Partnership for Responsible Land Based investments, Moringa partnered with USAID to address the issue of land tenure in Kenya. Indufor realized a field study in October 2017 to assess more in-depth the land tenure issues in Asante’s ecosystem. Indufor’s work is based on the Analytical Framework for Land-Based Investments that has been tested during the mission to develop it further.



**SUSTAINABLE
COCONUT RESIDUES**

- Approved in November 2016 – Progress: 100%

BELIZE - EUR 30,869

ATAF CONTRIBUTION:

75%; TEXTBEL: 25%

The project aimed at designing viable solutions to value coconut residues. Aligned with ATAF recommendations, TexBel has launched a pilot programme transforming coconut residues into mulch. It has already led to a significant reduction in the use of fertilizers and herbicides. TexBel will scale up its pilot mulching project to implement it on all its farms and will transform part of it into charcoal briquettes to be either sold in the US or to local communities.





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MORINGA
THE TEAM



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THE MORINGA FUND
GALLERY







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FARMERS IMPACTED

The total number of farmers impacted by Moringa's investments considers the sum of farmers falling into two categories: (1) farmers integrated into an outgrower scheme (i.e. supplying the industry under a specific contract and benefitting from technical assistance and reinforced link with the investee company) and (2) farmers supplying the company and to some extent benefitting from the company's development without being an outgrower per se.

In addition, Moringa takes into account in its monitoring the part of smallholders supported (i.e. a farmer cultivating less than 10 ha of lands, although the definition may vary according to local contexts) and the impact of the company on farmers' revenue considering evolution of prices and productivity. Socio-economic baselines are undertaken when possible.

The definitions used are aligned with FAO guidelines and IRIS metrics (ref. PI9991).

JOB OPPORTUNITIES

Moringa monitors the number of job opportunities offered through the company of its portfolio. The total number of job opportunities is expressed in full-time equivalent and monthly average headcount.

To complement this indicator, Moringa also considers (1) the number of job created yearly by calculating the difference between the monthly average headcount of the company at year n and the average headcount of the company at year n-1; (2) the annual turnover rate; (3) the part of permanent and temporary workers in the overall total of employees and (4) the money injected into local economy. All these elements provide further details on the impact of each company on local development.

The definitions used for this monitoring are aligned with ILO definitions and IRIS metrics (ref. OI8869 & ref. OI9028).

LANDS SUSTAINABLY MANAGED

The total area under sustainable management encompasses lands sustainably managed by the company and its outgrowers as well as area of forest preserved on the companies' premises. The total is expressed in ha. The Moringa Fund supports a holistic approach of the ecosystems and promotes agroforestry and agroecological practices. Sustainable practices enable to: (i) contribute to enhance environmental quality and the natural resource base; (ii) make the most efficient use of non-renewable resources and (iii) integrate, where appropriate, natural biological cycles and controls; (iv) sustain the economic viability of working landscapes; and (v) enhance the quality of life for those living and working on the land, and society as a whole (as defined by the IRIS metrics as sustainable management of lands).

A distinction is being made between lands directly and indirectly controlled as recommended by the IRIS metrics. A specific attention is also given to land rehabilitation to consider positive impact of the investment when agricultural practices have improved and resulted in a more sustainable use of lands (considering FAO guidelines as well as USDA definitions).

DEFINITIONS



12,600

PER PROJECTS IN
AVERAGE



15,400

PER PROJECTS IN
AVERAGE

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Moringa



Ataf