



BUILDING AN AFRICA THAT FEEDS HERSELF AND THE WORLD

**IMPACT REPORT
(2017 -2021)**



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AN AFRICA
THAT FEEDS
HERSELF AND
THE WORLD**

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MISSION

To build the largest network of profitable farmers across Africa, ensuring there's always food for all.

CORE VALUES

G-R-I-I-T Growth, Respect, Innovation, Integrity, Teamwork.

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OVERVIEW

ThriveAgric is a fast growing technology-driven agricultural company, passionate about ensuring food security by improving the agricultural sector in Africa. We do this through providing capital, data-driven best practices, and access to local as well as global markets for commodities.

The company was founded in 2017 by Uka Eje and Ayodeji Arikawe to empower marginalized and poor communities, especially women and youth smallholder farmers in Africa. This has been achieved by strengthening the foundation of Africa's agricultural value and supply chains, with the goal to increase food production and help us achieve our Sustainable Development Goals (SDGs). Our business model unites

partners within the agricultural value chain to create an AgriTech ecosystem that brings together: financial services providers, input suppliers, insurance, transporters, mechanization, technology, smallholder farmers, and premium off-takers to build an Africa that feeds herself and the world.

With this, we can ensure environmentally-friendly and sustainable food production.

Moreover, it will enable us to achieve our mission of building the largest network of profitable farmers across Africa, ensuring that there's always food for all.

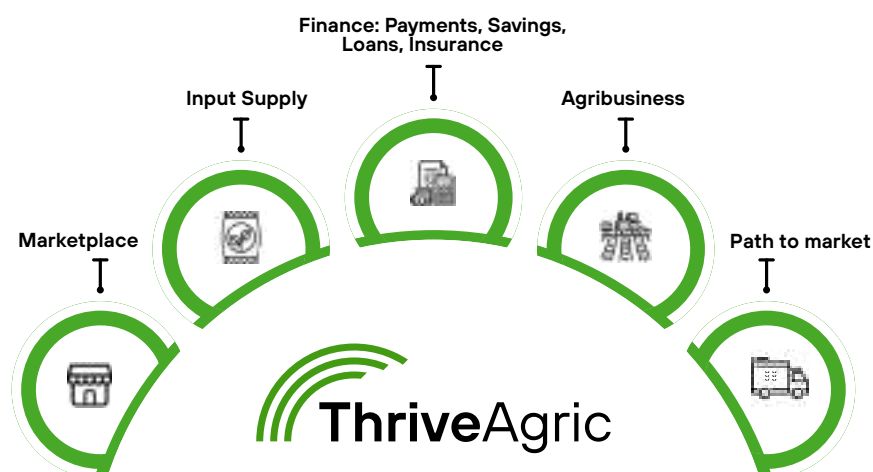


Figure title: Thrive Agric AgriTech Ecosystem

OUR WALL OF HOPE



I enjoy working with ThriveAgric because they are passionate about helping the less privileged, especially in situations that concern women and smallholder farmers who have children. Previously, our children could not access a good education. But now, working as a farmer with ThriveAgric over the past years, we are able to afford quality education for our children.

- Salome Ishaku

Smallholder Farmer

Saminaka, Kaduna State, Nigeria



Before I started farming with ThriveAgric, the highest number of bags I harvested from my field was 20 bags, but now I harvest over 40 bags. This is because ThriveAgric provides us with high-quality inputs at the quantity we need. I am grateful!

- Nuhu Usman

Smallholder Farmer

Kofo, Kaduna State, Nigeria

WITH GRATITUDE FROM THE FAMILY

At ThriveAgric, we fondly call ourselves 'Farmily' (a combination of 'farm' and 'family') because we are a team working to create innovative tech solutions for sustainable farm production. This would help improve the productivity of millions of smallholder farmers across Africa; thereby bringing about poverty reduction and improving food security.

The past four years have been an incredible and thriving journey for us and our farming communities. Our experience (both smooth and challenging) as well as the love for what we do have helped us build a scalable

business model and an AgricTech ecosystem with the strong potential to create a combination of social, economic, and environmental impact across Africa.

Key to our success has been the bond we created internally and externally with our partners. Hence, we would like to appreciate all our partners for making these past years a success and ensuring smallholder farmers as well as their farming community have a thriving future.



MESSAGE FROM THE FOUNDERS

Dear Friends,

The journey for us to date has been incredible and life-changing. Back in 2013, fresh out of school, we undertook many different businesses together, such as owning a restaurant and running a food e-commerce site. We later decided to explore the agricultural value chain considering Uka was from an agrarian community. We ran a small-scale farm at the back of Uka's parents' house in Benue State, Nigeria.

In 2014, we realised that most farmers in that State found it hard to access premium off-takers, and even if they did, they could not transport their goods easily. With this in mind, we decided to start up a supply chain company with just \$278. We built on this company and we were accepted into our first acceleration program with seed funding in 2017. We used this platform and our field experience to further research the challenges that small holder farmers face in Africa, and by 2017 ThriveAgric as

a company was born.

Since then, our key focus has been identifying and building several tech-driven solutions that ensure we build an Africa that feeds herself and the world through empowering smallholder farmers. Over our 4+ years of being in existence, ThriveAgric has worked with 205,000+ smallholder farmers, provided \$60million+ in loans to these smallholder farmers, and partnered with over 25 core strategic partners. With this, we can say that; we are and will continue to be Africa's leading Agritech service provider that also provides dignified job opportunities for young men and women in the agricultural space. Sustainable impact is the bedrock of our organization. We are committed to creating programs and initiatives that drive toward the achievement of our SDG targets. We are deeply grateful to all our Family members, partners, and friends who have made this journey triumphant.



Uka Eje

CEO and Co-founder
ThriveAgric



Ayodeji Arikawe

CTO and Co-founder
ThriveAgric



IMPACT SUMMARY



205,000

Farmers Impacted



643,400

Metric tonnes of grain produced



2,600

Communities we are present in and 20 States in Nigeria



350+

Storage warehouses



202

Full-time staff



2,000

Contract Staff



\$60.3 Million

Loans disbursed to farmers



\$4000

Annual revenue per farmer with ThriveAgric



5.5%

Supply of Maize demand in Nigeria



400+

Offtakers and connections to markets



CHAPTER ONE

THE AFRICAN FOOD CRISIS

THE AFRICAN FOOD CRISIS



Africa can not feed herself..

More than **80% of farmers** in Africa like Aisha are smallholder farmers (SHF). They are the main producers of **98% of the food consumed** in Africa and despite their importance and their potential for growing the economy, they face significant barriers to improving their livelihood and the nations' economic outcomes. Due to this, there are amongst the poorest living on less than **\$2 per day**.

The barriers

- **Lack access to credit:** 90% of the over 500 million small holder farmers in Africa cannot access loan facilities from conventional banks.
- **Lack access to inputs:** The International Food Policy Research Institute revealed that the average small- holder farmer in Africa does not have access to sufficient quality inputs for one hectare. Meanwhile, high yields require access to appropriate and timely inputs.
- **Lack access to markets:** Smallholder farmers struggle with all business activities involved in the movement of commodities from production to consumption. High transportation costs and middlemen activities reduce farmers' profits and prevent them from commanding premium prices for their produce
- **Lack access to information and technology:** Currently smallholder farmers lack access to information such as market price, Good Agronomic Practices (GAP), weather forecast, and risk mitigation. This has further

reduced their income and productivity.

- **Excessive pre and post-harvest loss:** Due to climate change and its effect on the agricultural sector, smallholder farmers face high pre-harvest loss due to flooding. Additionally, Inadequate storage facilities for agricultural produce in particular cause a great deal of harvested produce to be lost due to rodents, other pests and general deterioration before it reaches the Off-takers.



- Aisha Sule



CHAPTER TWO

HOW WE WORK

HOW WE WORK



ThriveAgric provides its services through a two tech-enabled products - The Agricultural Operating System (AOS) and Tradr.

Agricultural Operating System (AOS)

Our flagship product is called the Agricultural operating System (AOS). Our AOS consists of several apps that serve as the backbone of any agricultural operation. With this product, ThriveAgric leverages technology and strategic partnerships to provide finance (input loans), insurance packages, technical support, and premium off-take to smallholder farmers through an out grower scheme year-round.

The product is further used to capture all our precision farming (social, economic, geographic and bio data) and GPS mapping data to onboard and monitor farmer progress. This is done by over 2,000 ThriveAgric field extension agents who also provide data-driven extension services and other services highlighted below.

1. Farmer Onboarding

This is the first step in our process where we collect key farmer data (name, location, gender, facial recognition, etc), run psychometric tests, and group them in clusters per community. We then assign a group leader for each cluster for better management, training, and development.

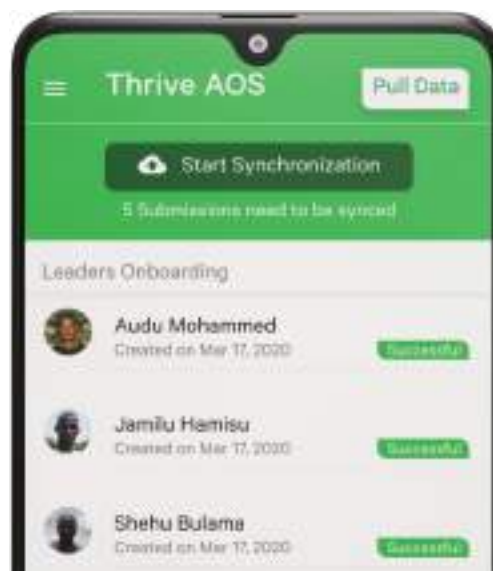


Figure 1.0: Farmer Onboarding

2. Farm Mapping & Analysis

After onboarding, we identify the coordinates and measure the size of each farmland.

We also inspect viability, particularly features like soil texture, slope, proximity to water etc. This helps us to analyse and evaluate potential risk factors and project potential returns from the fields.



Figure 1.1: Farmer Mapping & Analysis

3. Input Distribution

The farmer subscribes to an input subscription package. His/Her subscription is based on the results of the precision farming analysis taken on their farmland. We then provide the farmers with finance in the form of inputs and not cash.



Figure 1.2: Input Distribution

4. Field Monitoring

Before farmers receive their inputs, they are trained on Good Agronomic Practices (GAP), environmental compliance and safety, and financial literacy. These trained farmers are then provided with inputs for planting. Each set of farmer clusters is further assigned extension agents (field officers) to provide tailored advisory, weather forecasts via SMS, ensure adherence to environmental and data-driven best practices, and track progress till harvest.



Figure 1.3: Field Monitoring

5. Harvesting

During this period, we distribute the required materials for harvest collection, receive, document and process farmer's commodities for storage and digital payment, upon arrival at our warehouses.



Figure 1.4: Harvesting

6. Inventory Management & Sales

We monitor off-taker sales and inventory activities on all available commodities post-harvest. Our partners further use their unique login to monitor farmer progress.



Figure 1.5: Inventory Management & Sales

Tradr.

Having observed our customers' evolving needs, we introduced another digital product to complement our AOS product: **Tradr**. Tradr provides a digital platform where agri-traders and farmers who currently farm on their own and not with ThriveAgric can interact and trade with players in the agriculture supply chain such as quality input providers, machinery service providers, and off-takers. Trading through the platform is supported by our **1,000 registered agents** on the ground who facilitate the movement of commodities. To date, the Tradr app has served **~12,000 customers, 30% female**. Our aim is to build a digital marketplace for commodities trading across Africa, thereby, reducing post-harvest loss and increasing farmers' income.

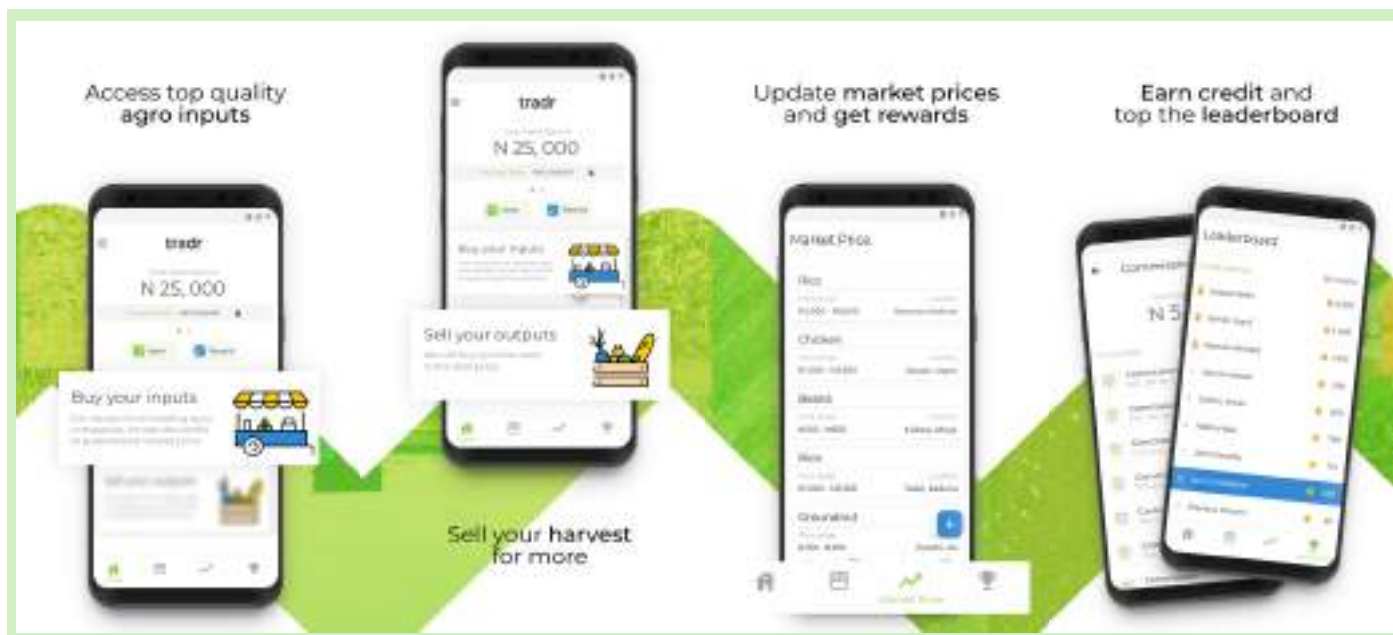


Figure 1.6: Tradr App

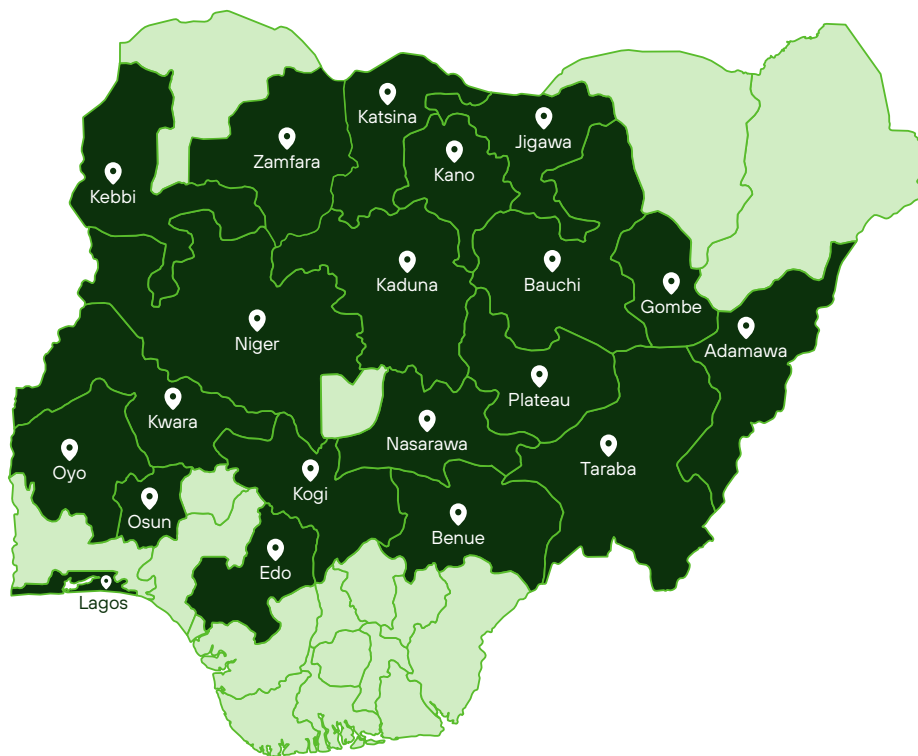


Figure 1.7: Map of ThriveAgric location

Where We Work

We currently work across **20 States** within Nigeria with plans to expand to ten other African countries by **2027**.

Major Crop Operation States: -

- Kaduna,
- Jigawa
- Bauchi
- Yobe
- Kano
- Katsina
- Zamfara

Warehouse capacity:

- **350+ warehouses** across **15 States** with the capacity to store over **150,000 Metric Tonnes** of agricultural produce.

Major crops produced and aggregated:

- Rice,
- Maize
- Soybeans
- Wheat
- Sorghum.



CHAPTER THREE

TRACKING IMPACT

TRACKING IMPACT



We are focused on tracking three impact areas: Social, environmental and economic.

At ThriveAgric we are working towards curbing food insecurity, ending hunger and poverty, promoting sustainable agriculture, and enhancing nutrition to ensure we build a healthier population. To do this, we have realized that there are three interconnected developmental dimensions we must target: social, economic, and environmental dimensions. Hence, we

have been working towards striking a balance between these three goals to meet our 2027 targets.

Theory of Change

If we



Build Africa's Largest Farmers Business Network, providing smallholder farmers with:



Access to capital



Access to advisory on better agriculture practices and modern techniques.



Access to market to sell their produce at competitive prices.

Then



Smallholder farmers will have the resources to grow high-yield competitive crops, enabling us to build an Africa that feeds herself and the world...



Access to advisory on better agricultural practices and modern techniques.



SDG Targets

...leading to the accomplishment of our 2027 SDG targets:



No Poverty: 10 million farmers earning 2x above minimum wage.



Zero Hunger: Provide access to market to 10 million farmers.



Gender Equality: 4 million female farmers.



Decent work & Economic Growth: 10 million farmers, 1.2k full-time employees, 21K contract workers.



Industry, Innovation & Infrastructure: \$500m credit disbursed to farmers.



Responsible consumption & Production: <9% post harvest loss.

Based on our Theory of Change and interconnected development dimensions, we would be measuring our impact using the SDG lens; **Social Dimensions (SDG 1, 2, and 5), Economic Dimensions (SDG 8 and 9); and**

Environmental Dimensions (SDG 12). We will use IRIS+ and some SDG indicators for the measurement of our outcome indicators.

Outcome Indicators			
Outcome Components	Parameters(Social and Environmental)	SDG	IRIS+SDG Indicators
Access to market to sell their produce at competitive prices	Social	1.4	Supplier Individuals: Smallholder (PI9991) Number of smallholder farmers who sold to the organization during the reporting period.
		1.5	Non-financial Support Offered (PD9681) Describes the type of non-financial support the organization offers to clients, if applicable.
		2.1	Smallholder Agricultural Yield (PI5935) Total agricultural yield of farmer client of the organization during the reporting period.
		2.1	Average Supplier Agricultural Yield: Smallholder (PI1405) Average agricultural yield per hectare of smallholder farmers who sold to the organization during the reporting period.
		2.3	Full-time Employees: Hired (OI5479) Number of paid full-time employees hired by the organization during the reporting period.
		2.3	Producer Price Premium (PI1568) Price premium percentage that the producer (supplier) selling to the organization obtains from the organization for its goods or services during the reporting period.
		2.4	Units/Volume Purchased at Price Premium (PI2422) Units/volume purchased from supplier individuals and organizations that sold to the organization that have received a price premium during the reporting period.
		2.4	Client Organizations: Total (PI9652) Number of enterprises that were clients of the organization during the reporting period.
		2.a	2.a.1 The agriculture orientation index for government expenditures
		5.1	Supplier Individuals: Female (PI1728) Number of female individuals who sold goods or services to the organization during the reporting period.
		5.2	Full-time Employees: Female (OI6213) Number of paid full-time female employees at the organization as of the end of the reporting period.
		5.5	Employees Promoted: Female (OI8646) Number of employees who are female and who were promoted from within the organization during the reporting period.
		5.6	Client Protection Policy (OI4753) Indicates whether the organization has a written policy for client protection and a system to monitor compliance with this policy.
		5.6	After-sale Client Support (PI4180) Indicates whether the organization provides support to its clients after the sale of its product/service.
Access to capital	Economic	8.1	Average Loan Size Disbursed (PI5160) Average loan size disbursed by the organization during the reporting period Reporting Period
		8.2	Average Insurance Premium (PI1934) Average annualized insurance premium charged for a particular insurance product provided by the organization during the reporting period.
		8.3	Distributor Individuals: Female (PI6659) Number of female individuals who served as distributors of the organization's products/services during the reporting period
		8.4	Cost Transparency (PI6941) Indicates whether the organization fully discloses all pricing and cost information for its products and services to its clients.
		8.5	Employees Earning Minimum Wage (OI5858) Number of enterprises that were clients of the organization during the reporting period.
		8.6	Employees Promoted: Total (OI6995) Number of permanent employees who were promoted from within the organization during the reporting period.

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Outcome Components	Parameters(Social and Environmental)	SDG	IRIS+SDG Indicators
Access to capital	Economic	8.8	Temporary Employees (OI9028) Number of temporary employees paid by the organization during the reporting period.
		8.8	Employment Benefits (OI2742) Price premium percentage that the producer (supplier) selling to the organization obtains from the organization for its goods or services during the reporting period
		9.1	Client Individuals: Provided New Access (PI2822) Number of unique client individuals who were served by the organization and provided access, during the reporting period, to products/services they were unable to access prior to the reporting period. Organizations should reference New Access to Water, New Access to Energy, New Access to Education, New Access to Finance, or New Access to Healthcare in the glossary for more clarification.
		9.1	Client Individuals: Female (PI8330) Number of unique women who were clients of the organization during the reporting period.
		9.3	Permanent Employees: Total (OI8869) Number of people employed by the organization as of the end of the reporting period. This is the sum of all paid full-time and part-time employees.
Access to advisory on better agriculture practices and modern techniques	Environment	12.2	Type of Land Area (PD3922) Describes the type(s) of land present on hectares directly or indirectly controlled by the organization. Report for hectares controlled at any point during the reporting period.
		12.3	Operational Certifications (OI1120) This metric is intended to describe the third-party certifications that the organization holds during the reporting period.
		12.3	Product/Service Certifications (PD2756) Describes third-party certifications for products/services sold by the organization that are valid as of the end of the reporting period.
		12.4	Business Innovation (OI4718) Describes whether the organization adopted or operationalized a product, internal process, technology, or financing structure that was new or not widely used in the operating geography and sector during the reporting period.
		12.4	Land Indirectly Controlled: Sustainably Managed (PI6796) Area of land indirectly controlled by the organization and under sustainable cultivation or sustainable stewardship. Report indirectly controlled land area sustainably managed during the reporting period.
		12.5 & 12.6	Environmental Impact Objectives (OD4108) Describes the environmental impact objectives pursued by the organization (Natural resources conservation; Pollution prevention & waste management; Sustainable land use; Water resources management)



CHAPTER FOUR

LEVERAGING TECHNOLOGY TO DRIVE OUR SDGs

LEVERAGING TECHNOLOGY TO DRIVE OUR SDGs



Innovating for SDG 1- No poverty

Rural people represent the largest segment of the world's extreme poor by far – more than **70%** of the total. Growth in agriculture is at least twice as effective in

reducing poverty than any other sector. There are **306 million** people in Sub-Saharan Africa living in extreme poverty.

	SDG targets	IRIS+ SDG Indicators	2017	2018	2019	2020	2021
1.4	By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including Microfinance.	Supplier Individuals: Smallholder (PI9991) Number of smallholder farmers who sold to the organization during the reporting period.	4,700	15,000	35,000	62,000	205,000
1.5	Build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters.	Non-financial Support Offered (PD9681) Describes the type of non-financial support the organization offers to clients, if applicable.	Extension Services	Extension Services Good Agricultural practices (GAP) training	Technologies (Soil analysis Precision farming) GAP Training Environmental consciousness and training	Technologies (Soil analysis Precision farming) GAP Training Environmental consciousness and training	Technologies (Soil analysis Precision farming) GAP Training Environmental consciousness and training

CASE STUDY



Through the help of ThriveAgric our children can now feed better and we no longer have to beg or go to bed without having to eat.

Our children are getting better education and we have had the freedom to go about like other People. We're saying thank you, ThriveAgric.

- Rita Sulei
Smallholder Farmer



2 ZERO HUNGER



INNOVATING FOR SDG 2 - ZERO HUNGER

Innovating for SDG 2 - Zero Hunger

Of the estimated **805 million** people experiencing chronic hunger globally, around three quarters live in rural areas and are overwhelmingly dependent on agriculture for their food and livelihoods. **28%** of these

people live in Africa. Bill and Melinda Gates made their “big bet” that Africa will be able to feed itself by **2030** – by accelerating the rate of innovation and access to agricultural extension services for smallholder farmers. We are doubling down and playing our part.

	SDG targets	IRIS+ SDG indicators	2017	2018	2019	2020	2021
2.1	By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round.	Smallholder Agricultural Yield (PI5935) Total agricultural yield of farmer client of the organization during the reporting period.	9,400	30,000	70,000	124,000	410,000
		Average Supplier Agricultural Yield: Smallholder (PI1405) Average agricultural yield per hectare of smallholder farmers who sold to the organization during the reporting period.	Maize: National - 1.68MT ThriveAgric - 1.8MT Rice National - 2MT ThriveAgric - 2.5MT	Maize: National - 1.68MT ThriveAgric - 2.78MT Rice National - 2.1MT ThriveAgric - 2.6MT	Maize: National - 1.69MT ThriveAgric - 3MT Rice National - 2.5MT ThriveAgric - 2.9MT	Maize: National - 2MT ThriveAgric - 3.89MT Rice National - 2.9MT ThriveAgric - 3.5MT	Maize: National - 2MT ThriveAgric - 4.68MT Rice National - 3MT ThriveAgric - 4MT
2.3	By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment.	Full-time Employees: Hired (OI5479) Number of paid full-time employees hired by the organization during the reporting period.	5	8	31	123	180
		Producer Price Premium (PI1568) Price premium percentage that the producer (supplier) selling to the organization obtains from the organization for its goods or services during the reporting period.	We purchased at 5% above farm gate/ market price	We purchased at 7% above farm gate/ market price	We purchased at 10% above farm gate/ market price	We purchased at 8% above farm gate/ market price	We purchased at 13% above farm gate/ market price

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	SDG targets	IRIS+ SDG Indicators	2017	2018	2019	2020	2021
2.4	By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality.	Units/Volume Purchased at Price Premium (PI2422) Units/volume purchased from supplier individuals and organizations that sold to the organization that have received a price premium during the reporting period	204.67MT	1,355MT	21,210.28MT	9,483.36MT	110,804.68MT
		Client Organizations: Total (PI9652) Number of enterprises that were clients of the organization during the reporting period	3	5	7	13	22
2.a	Increase investment, including through enhanced international cooperation, in rural infrastructure, agricultural research and extension services, technology development and plant and livestock gene banks in order to enhance agricultural productive capacity in developing countries, in particular least developed countries.	2.a.1 The agriculture orientation index for government expenditures: Total government expenditure/ Agriculture contribution to GDP.	0.005	0.0048	0.004	0.0045	NA

2 ZERO HUNGER



By working with ThriveAgric, I have increased my agricultural knowledge and learned more about good farming practices such as proper seed planting and fertilizer application. This has resulted in me making progress from the beginning of the farming season to harvesting quality produce.

- Comfort Alkali
Smallholder Farmer



INNOVATING FOR SDG 5 - GENDER EQUALITY

Innovating for SDG 5 - Gender Equality

Women farmers produce **20-30%** less than their male counterparts, mostly due to differences in their access to and use of resources. Women produce over half the food worldwide, so bridging this gap could

reduce global hunger by as much as **17%**. Given equal access to resources as men, women would achieve the same yield levels, boosting total agricultural output in developing countries by **2.5% - 4.5%**. The additional yield could reduce the number of undernourished people in the world by **100m - 150m** or **12%-17%**.

	SDG targets	IRIS+ SDG Indicators	2017	2018	2019	2020	2021
5.1	End all forms of discrimination against all women and girls everywhere.	Supplier Individuals: Female (PI1728) Number of female individuals who sold goods or services to the organization during the reporting period.	50	150	458	4,556	60,000
5.2	Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation.	Full-time Employees: Female (OI6213) Number of paid full-time female employees at the organization as of the end of the reporting period.	2	4	7	18	28
5.5	Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.	Employees Promoted: Female (OI8646) Number of employees who are female and who were promoted from within the organization during the reporting period.	0	2	0	5	14
5.6	Ensure universal access to sexual and reproductive health and reproductive rights as agreed in accordance with the Programme of Action of the International Conference on Population and Development and the Beijing Platform for Action and the outcome documents of their review conferences.	Client Protection Policy (OI4753) Indicates whether the organization has a written policy for client protection and a system to monitor compliance with this policy.	ThriveAgric has a robust client protection policy centered around data and client privacy and protection, employee conduct and performance, pricing, and clear communication.	ThriveAgric has a robust client protection policy centered around data and client privacy and protection, employee conduct and performance, pricing, and clear communication.	ThriveAgric has a robust client protection policy centered around data and client privacy and protection, employee conduct and performance, pricing, and clear communication.	ThriveAgric has a robust client protection policy centered around data and client privacy and protection, employee conduct and performance, pricing, and clear communication.	ThriveAgric has a robust client protection policy centered around data and client privacy and protection, employee conduct and performance, pricing, and clear communication.
		After-sale Client Support (PI4180) Indicates whether the organization provides support to its clients after the sale of its product/service.	ThriveAgric provides market access.	ThriveAgric provides market access..	ThriveAgric provides continuous product use training, agents/ staff, technology upgrade, and market access.	ThriveAgric provides continuous product use training, agents/ staff, technology upgrade, financial services, and market access.	ThriveAgric provides continuous product use training, agents/ staff, technology upgrade, financial services, and market access.

CASE STUDY

5 GENDER
EQUALITY



Before, we did not use to farm, but now, we are farming. I am thankful to ThriveAgric for giving us the opportunity to farm and access good quality inputs. They have taught us a lot, especially modern farming practices.

- Rahab Bayaro
Smallholder Farmer





INNOVATING FOR SDG 8 - DECENT WORK AND ECONOMIC GROWTH



Innovating for SDG 8 - Decent work and economic growth

Agriculture is an engine of pro-poor economic growth in rural areas. Entrepreneurship across the rural and food sectors can generate employment and growth. **85%**

of farmers are smallholder farmers, who have less than two hectares of land. **43%** of the Agricultural labor force in developing countries are women. Up to **70%** of the youth aged **15-24** in Sub-Saharan Africa live in rural areas and are twice as likely as adults to be unemployed.

	SDG targets	IRIS+ SDG Indicators	2017	2018	2019	2020	2021
8.1	Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries.	Average Loan Size Disbursed (PI5160) Average loan size disbursed by the organization during the reporting period Reporting Period	0	N122,450 (\$306.12) per hectare	N133,833 (\$334.6) per hectare	N123,333 (\$308.33) per hectare	N163,959 (\$409.89) per hectare
8.2	Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.	Average Insurance Premium (PI1934) Average annualized insurance premium charged for a particular insurance product provided by the organization during the reporting period.	0	N22,066 (\$55.16) per hectare	N24,089 (\$60.22) per hectare	N20,114.46 (\$50.28) per hectare	N30,888 (\$77.22) per hectare
8.3	Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.	Distributor Individuals: Female (PI6659) Number of female individuals who served as distributors of the organization's products/ services during the reporting period	0	1	5 (500% increase)	50 (1000% increase)	100 (200% increase)
8.4	Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead.	Cost Transparency (PI6941) Indicates whether the organization fully discloses all pricing and cost information for its products and services to its clients.	Yes	Yes	Yes	Yes	Yes

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	SDG targets	IRIS+ SDG Indicators	2017	2018	2019	2020	2021
8.5	By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.	Employees Earning Minimum Wage (OI5858) Number of full-time, part-time, and temporary employees of the organization that are earning the local minimum wage as of the end of the reporting period.	10	24	56	274	804
8.6	By 2020, substantially reduce the proportion of youth not in employment, education or training.	Employees Promoted: Total (OI6995) Number of permanent employees who were promoted from within the organization during the reporting period.	0	5	3	13	53
8.8	Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.	Temporary Employees (OI9028) Number of temporary employees paid by the organization during the reporting period	10	9	327	665	1712
		Employment Benefits (OI2742) Describes the benefits that are provided to full-time employees of the organization during the reporting period.	Pension NHF Paid Leave	Pension NHF Paid Leave	Pension NHF Paid Leave	Health Insurance and pension NHF Bonuses Company sponsored training Paid Leave Earned Wage Access	Health Insurance and pension NHF Bonuses Company sponsored training Paid Leave Earned Wage Access

CASE STUDY

8 DECENT WORK AND
ECONOMIC GROWTH



Before now, I was idle, doing nothing; and even when I managed to farm, it was not rewarding because I didn't have the resources I needed to farm. When I farmed before, I never harvested more than 20 bags but when I joined ThriveAgric, I rented a hectare and gave farming another try and now I get 55 bags on that one hectare which has been so amazing

- Hayatu Idris
Smallholder Farmer



INNOVATING FOR SDG 9 - INDUSTRY, INNOVATION, AND INFRASTRUCTURE



Innovating for SDG 9 - Industry, Innovation, and Infrastructure

	SDG targets	IRIS+ SDG Indicators	2017	2018	2019	2020	2021
9.1	Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.	Client Individuals: Provided New Access (PI2822) Number of unique client individuals who were served by the organization and provided access, during the reporting period, to products/ services they were unable to access prior to the reporting period. Organizations should reference New Access to Water, New Access to Energy, New Access to Education, New Access to Finance, or New Access to Healthcare in the glossary for more clarification.	4,700	15,000	35,000	60,000	205,000
		Client Individuals: Female (PI8330) Number of unique women who were clients of the organization during the reporting period.	50	150	458	4,556	60,000
9.3	Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets.	Permanent Employees: Total (OI8869) Number of people employed by the organization as of the end of the reporting period. This is the sum of all paid full-time and part-time employees.	4	14	358	788	1892

CASE STUDY

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



Years ago, while growing up, we saw how our parents were farming and how they were suffering. They had to go far before getting fertilizers, which is not so different from what we face now. But the coming of ThriveAgric made us happy because it brought what is far near; they now bring fertilizers to our doorsteps, and our farm produce is sold with premium value, unlike in those days.

- Abdulrazak Dalhatu
Smallholder Farmer





INNOVATING FOR SDG 12 - RESPONSIBLE CONSUMPTION AND PRODUCTION

Innovating for SDG 12 - Responsible consumption and production

Average per capita consumption is expected to grow through 2030, despite population increases. At the same time, around one third of food produced is wasted.

In Africa, the majority of that waste happens post-harvest.

	SDG targets	IRIS+ SDG Indicators	2018	2019	2020	2021
12.2	By 2030, achieve the sustainable management and efficient use of natural resources.	Type of Land Area (PD3922) Describes the type(s) of land present on hectares directly or indirectly controlled by the organization. Report for hectares controlled at any point during the reporting period.	Agricultural land	Agricultural land	Agricultural land *Built-up land	Agricultural land *Built-up land
12.3	By 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses.	For Operational Certifications (OI1120) This metric is intended to describe the third-party certifications that the organization holds during the reporting period.	ThriveAgric has a Certificate of Incorporation to run its business operations, an export certification for exporting agricultural produce, and a vendor certification from several strategic partners.	ThriveAgric has a Certificate of Incorporation to run its business operations, an export certification for exporting agricultural produce, and a vendor certification from several strategic partners.	ThriveAgric has a Certificate of Incorporation to run its business operations, an export certification for exporting agricultural produce, and a vendor certification from several strategic partners.	ThriveAgric has a Certificate of Incorporation to run its business operations, an export certification for exporting agricultural produce, and a vendor certification from several strategic partners.

* Built-up land (this is comprised of areas of intensive use with much of the land covered such as communities where our warehouses are located)

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	SDG targets	IRIS+ SDG 2 Indicators	2017	2018	2019	2020	2021
12.4	By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.	Business Innovation (OI4718) Describes whether the organization adopted or operationalized a product, internal process, technology, or financing structure that was new or not widely used in the operating geography and sector during the reporting period.	ThriveAgric as a company is innovative in itself. The company was created to proffer Solutions to Nigerian Agricultural problems.	We created a tech platform that brings individual funders the opportunity to invest in smallholder farmers and the agricultural sector.	We launched our innovative technology products (AOS and Tradr), uniquely designed to solve smallholder farmers', agribusinesses, processing companies and input manufacturers' problems in Nigeria. We adopted the Seamless Human Resource platform to track staff and business OKR.	We upgraded our AOS and Tradr app to solve more problems based on feedback from the field and partners. We developed Thrive Academy - an e-learning platform designed to provide professional courses such as business innovation and project management to all ThriveAgric staff. The courses suit each staff member's needs, work development, and career progress.	We upgraded our Tradr app, Seamless HR platform, Thrive Academy platform, and the AOS app to serve as API as a service. We further developed an ecosystem that allows all agricultural value chain partners to have visibility and access to our operations.
		Land Indirectly Controlled: Sustainably Managed (PI6796) Area of land indirectly controlled by the organization and under sustainable cultivation or sustainable stewardship. Report indirectly controlled land area sustainably managed during the reporting period.	1,500 hectares	13,000 hectares	20,000 hectares	50,000 hectares	150,000 hectares
12.5	By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.	Environmental Impact Objectives (OD4108) Describes the environmental impact objectives pursued by the organization (Natural resources conservation; Pollution prevention & waste management; Sustainable land use; Water resources management)	ThriveAgric targets: Increasing Access to Agricultural Training and Information Improving Agricultural Water Use Practices Waste management	ThriveAgric targets: Increasing Access to Agricultural Training and Information Improving Agricultural Water Use Practices Waste management	ThriveAgric targets: Increasing Access to Agricultural Training and Information Mitigating Climate Change through Sustainable Agriculture Improving Agricultural Water Use Practices Pollution prevention & waste management Reducing flood risk	ThriveAgric targets: Increasing Access to Agricultural Training and Information Mitigating Climate Change through Sustainable Agriculture Improving Agricultural Water Use Practices Pollution prevention & waste management Reducing flood risk	ThriveAgric targets: Increasing Access to Agricultural Training and Information Mitigating Climate Change through Sustainable Agriculture Improving Agricultural Water Use Practices Pollution prevention & waste management Reducing flood risk
12.6	Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.						



CHAPTER FIVE

OVERCOMING COVID-19

OVERCOMING COVID-19



*Like the rest of the world,
ThriveAgric was adversely hit by
COVID-19... but we overcame it!*

The Perfect Storm

The pandemic and subsequent lockdowns greatly hampered our business operations in **2020** - both livestock (poultry) & crop operations. This created the perfect storm for us.

Border restrictions reduced the availability of farming inputs (feed, fertilizers, & crop protection products). The prices of farming inputs increased dramatically and fluctuated frequently, reducing the number of farmers we could support within our original budget. The movement restrictions limited our ability to physically reach farmers and supply much needed farm inputs at the appropriate time, which led to crop failure.

Major food processors, who were our off-takers, slowed production in order to apply safety measures to protect their staff and products, thereby decreasing their demand. Our farms were fully insured against challenges in the pre-harvest period i.e. when livestock or crops were still in production. However, pre-operational (e.g. delays in procurement of inputs) and post-harvest challenges (e.g. delays in off-takers payments) we experienced were not covered by insurance. Notwithstanding, we keenly followed the process and closed out on claims for farms that had challenges in the termed durations and cover range.

These challenges include theft, flooding, pests and natural hazards of any kind.

Although we are an agribusiness, the special consideration given to such organisations by our Government, in the form of COVID-19 essential services permits, were not immediately available at the start of the lockdown. And in that timeframe, we lost two harvest periods (**May 2020 & July 2020**), multiple crops and livestock. In fact, we would have also lost the December 2020 harvest as well had we not eventually received permits. The outcomes and ripple effects of all these factors hindered our ability to generate returns on our crowdfunded farm subscriptions, and this resulted in temporary payment disruptions to our retail investors, which led to a media crisis!

How We Overcame

For an organisation barely three years old at the time, it was clear that we needed to get urgent counsel on the right remedial approach to take if we were going to survive, so we sought that promptly. We immediately paused our crowdfunding services, began conversations on restructured payment schedules with affected subscribers, and successfully closed out overdue payments within a year.

We modified our business model and focused on securing institutional financing and partnership. In addition, we strengthened and expanded our management team by hiring a CFO, Head of Risk and Compliance and Vice Presidents across the different business operations to ensure more robust business continuity measures.

We also streamlined our farmers support services across the value chain with a more technology enabled approach for better visibility and control.

Because of this, we were able to resume our business operations as well as support for farmers; onboarding over **200,000** farmers via our AOS in 2021, compared to **62,000** farmers in **2020**. We are looking to support and scale up to **500,000** farmers this year, **2022**. The growth we have experienced has enabled us to strengthen our bottomline and build sustainable, tech-enabled solutions that have improved the entire agricultural ecosystem.



Photo credit @ ThriveAgric



CHAPTER SIX

OUR PARTNERSHIP PROJECT

OUR PARTNERSHIP PROJECTS

Grants



Jack Ma Foundation

Year: 2019

As part of the finalist of Jack Ma Foundation's Africa Africa Netpreneur Initiative, Thrive Agric received funding towards increasing the uptake of financial services among small-scale farmers.



Google Launchpad

Year: 2019

Google Launchpad invested in the product development of ThriveAgric's financial products and services.



World Food Programme

Year: 2020

ThriveAgric & WFP collaborated to test the following 3 hypotheses with 10,000 farmers:

Hypothesis 1: Smallholder farmers in the northeast region of Nigeria can produce on average 0.25MT each of good quality grains (as per WFP standards)

Hypothesis 2: There are smallholder farmers in the Northeast region of Nigeria with good quality grains (as per WFP standards) requiring access to market support which ThriveAgric can provide

Hypothesis 3: Smallholder farmers in the northeast region of Nigeria with good quality can benefit from 25 to 50% increase in income with the support of ThriveAgric



Heifer International:

Year: 2022

Heifer International co-invested with ThriveAgric to test if Noller Birds can be commercialized by working with four mother units and 28 smallholder farmers in Edo State Nigeria.



USAID - funded West Africa Trade & Investment Hub

Year: 2021

The USAID-funded West Africa Trade & Investment Hub co-invested under the Feed the Future Programme to work with 50,000 smallholder farmers across 3 states with a bundled product comprising of inputs, financial services, and market linkage support.



OCP Africa

Year: 2020

OCP Africa co-invested with ThriveAgric to work with 10,000 smallholder farmers in the Northern part of Nigeria on access to inputs and good agricultural practices.

Year: 2020

OCP Africa provided bikes for ThriveAgric agents to bolster its field operations.



UNDP

Year: 2021

UNDP worked with ThriveAgric to leverage its technical capabilities in Market linkages, Establishment of multipurpose cooperative societies, Farmer and farm management and agriculture extension support, Post-intervention sustainability plan; and Monitoring and evaluation for quality assurance.

Institutional Investors



Nigerian Commodity Exchange (NCX)

Year: 2022

ThriveAgric became the first organisation to sign an MOU on the supply of agricultural commodities & provision of storage facilities.



CBN/Sterling Bank: 2020

Year: 2020

Under the Central Bank of Nigeria (CBN) Prime Anchor Borrowers Program, Sterling Bank partnered with ThriveAgric to provide its business services to 25,000 maize smallholder farmers for 2020 wet season farming.



Year: 2020-Date

Under the Central Bank of Nigeria (CBN) Prime Anchor Borrowers Program, Sterling Bank partnered with ThriveAgric to provide its business services to over 100,000 maize, wheat, Rice and Soybeans smallholder farmers for dry and wet season farming.

Year: 2020

Under the Central Bank of Nigeria (CBN) Prime Anchor Borrowers Program, Sterling Bank partnered with ThriveAgric to provide its business services to 25,000 rice smallholder farmers for 2020 dry season farming, smallholder farmers for 2021 wet season farming.

Year: 2021

Under the Central Bank of Nigeria (CBN) Prime Anchor Borrowers Program, Sterling Bank partnered with ThriveAgric to provide its business services to 75,000 maize smallholder farmers and 5,000 rice smallholder farmers for 2021 wet season farming.

Year: 2021

Under the Central Bank of Nigeria (CBN) Prime Anchor Borrowers Program, Sterling Bank partnered with ThriveAgric to provide its business services to 30,000 maize smallholder farmers and 75,000 rice smallholder farmers, and 10,000 wheat smallholder farmers for 2021 dry season farming.

**Taj Bank****Year: 2020**

Taj Bank partnered with ThriveAgric to finance the purchase of Agric commodities such as Maize, Rice, Soybeans, Millet, and Sorghum.



CHAPTER SEVEN

GOING FORWARD

GOING FORWARD



We are expanding to more African countries to help us achieve our vision to build an Africa that feeds herself and the world.

Our next chapter (Expansion plans)

📍 NIGERIA

- 🏠 No. Of SMH farmers - **43m**
- 🌾 Key Crops - **Wheat, Maize, Rice**
- 🌾 Agriculture contribution to GDP - **22%**
- 🏠 SMH financing gap - **90%**
- 🏠 Value of Post harvest losses - **\$9B**
- 👤 Population size - **200m**

📍 GHANA

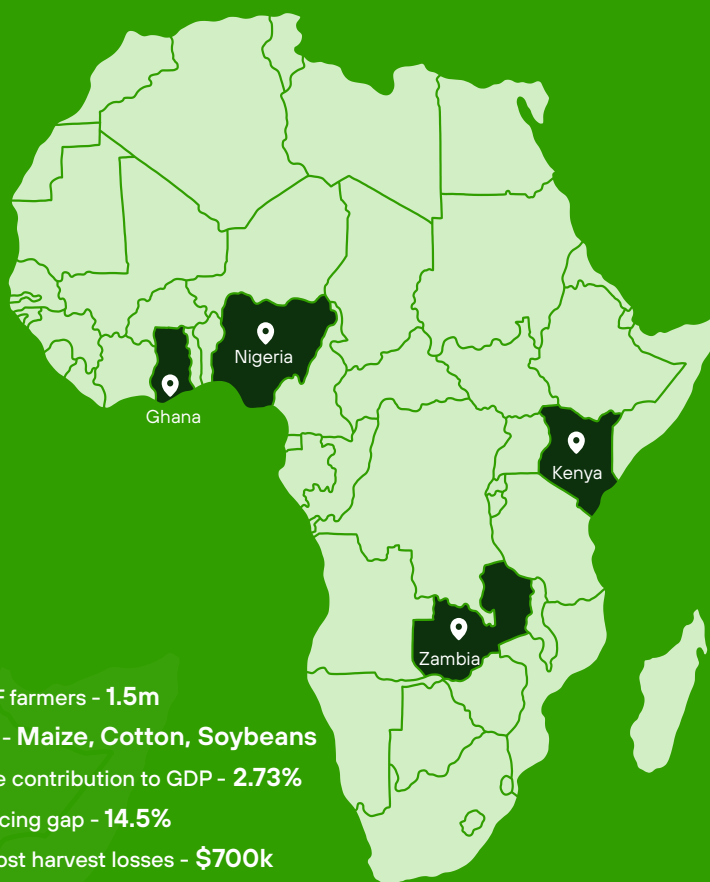
- 🏠 No. Of SMH farmers - **7.3m**
- 🌾 Key Crops - **Cocoa, Oil Palm, Rubber**
- 🌾 Agriculture contribution to GDP - **54%**
- 🏠 SMH financing gap - **23.5%**
- 🏠 Value of Post harvest losses - **\$141.12m**
- 👤 Population size - **31.07m**

📍 KENYA

- 🏠 No. Of SMH farmers - **6.9m**
- 🌾 Key Crops - **Maize, Wheat, Barley**
- 🌾 Agriculture contribution to GDP - **33%**
- 🏠 SMH financing gap - **12.8%**
- 🏠 Value of Post harvest losses - **\$2.7B**
- 👤 Population size - **53.77m**

📍 ZAMBIA

- 🏠 No. Of SHF farmers - **1.5m**
- 🌾 Key Crops - **Maize, Cotton, Soybeans**
- 🌾 Agriculture contribution to GDP - **2.73%**
- 🏠 SMH financing gap - **14.5%**
- 🏠 Value of Post harvest losses - **\$700k**
- 👤 Population size - **18.38m**



Why we are expanding?



Actualisation of our Vision

We set out to build an Africa that feeds herself and the world. We have been in Nigeria for 4 years, it is time to replicate our success and impact in other African countries.



One country risk

Developing countries have different periods of uncertainties, by diversifying, we can minimize the impact on our operations and revenues.



Economic of Scales

One of our biggest costs are farm inputs. By expanding, we will be able to negotiate better deals with our suppliers.



Return on Investment

Over the past 4 years, we have built technical know-how and technology that will yield significant returns at scale. By expanding, we will reap the labour of the time spent building capacity.



OUR 2027 NUMBERS



\$4.8B+

Revenue

1500+

No. Of Food Offtakers

37M+

Metric ton of produce sold

10M+

No. of Farmers

\$500M+

Total value of credit disbursed

10

No. of countries

OUR STRATEGIC PARTNERS



JOIN US

Be part of our Community





**Be part of
our Farmily**



Team

Management Team

Uka Eje - Co-founder/CEO
 Ayodeji Arikawe - Co-founder/CTO
 Olurotimi Arigbede - Chief Financial Officer
 Adetoro Akindele - VP Commercial
 Oshone Anavhe - VP Operations
 Ijeoma Chime - Head, Corporate Communications
 Favour Eze - Head, People and Culture

Credit

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