

Performance Report

Q1 2020



Farmer-members of the Solidaridad cooperative in Matagalpa, Nicaragua load up coffee for delivery. The coffee harvest peaked across Central America this quarter.



root capital

OVERVIEW

: cf'cj Yf'&\$'mYUfgžF cch7 Ud]H'U'g'gi ddcfhYX'U[f]W'hi fU'YbhYfd]gYg'k]h'WfYX]hUbXs
WUdUW]mVi]X]b['gc'hYmWUb['YbYfUHY'cb[!hYfa 'ja dUWh]b'fi fU'Wca a i b]h]Yg" H\YgYs
Vi g]bYggYg'ZUW'YI]ghYbh]U'h'fYUhg'cb'U'XU]mVUg]g. 'a Uf_Yh]bghUV]]mž['YbXYf']bYei]mž'UbXs
W]a UHY'WU'Ub[Yž'hc' bUa Y'U'Zk "'6mVi]X]b['h'Yf'fYg]]YbWž'k Y fY'Yei]dd]b['h'Ya 'hc'UXXfYggs
h'YgY'WU'Yb[Yg U'cb['k]h' i bdfYX]WUUV'Y'g'cW'g'h'UhUf]gY" G'cW'g']_Y'h'Ys
i bdfYWXYbhYX' ['cVU'X]gfi dh]cb'WU' gYX'Vm7 CJ -8!% "ss

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Ybgi fY'Vi g]bYgg'W'cb]bi]mk \]Y'a YYh]b['h'Y'i f[Ybh\YU'h' UbX'bi hf]h]cbU' bYXg'cZ'h'Y]fs
Wca a i b]h]Yg"'6mW'cb]bi]b['hc'k cf_'k \YfY'ch'Yf'YbXYfg'\Uj Y'ghcddYXž'k Y'WUb[[i]XY'h'YgYs
Vi g]bYggYg'ci hcZ'h]g'W ffYbh'W]g]g'UbX'\Y'd'h'Ya 'WfYUHY'U'a cfY'dfcgdYfci g'ž'hi fY"s

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gYW'cf'YUXYfg'ž'UbX'ja d'Ya YbhU]cb'd'UfbYfg'hc'XYj Y'cd'ci f'cdYfU]cbU'fYgdcbgY" K Ys
W'cb]bi Y'hc'X]gVi fgY'ž' bXg'UbX'Uddfcj Y'c'Ubg'hc'YI]gh]b['W]Ybhgž'UbX'\Uj Y'Yb\UbW'X'ci fs
UXj]gcfmdfc[fUa 'k]h']b'WfYUgYX'fYa ch'WUdUV]]h]Yg'h'UhXYdYb'ci f'ja dUWh'k \]Ys
a]b]a]h]b['f]g_'K Y'U'gc'XYj Y'cdYX'U'F Ud]X'F YgdcbgY': i bX'Ug'k Y'g]f]j Y'hc'hU]cf'gi ddcfh'hc's
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[YbXYf]]bWi g]j Y. h'YmUW]j Y'mWfYUHY'cddcfh' b]h]Yg'Zcf'k ca Yb'Z]fa Yfgž'Ya d'cm'Ygž'UbXs
'YUXYfg'"H\Y'Vi g]bYggYg'F cch7 Ud]H'U'fYUW'YX']b'E %dU]X'bYUf'm' %6'X]fYWh'm'hc'dfcXi W'fg"s
H\fc'i [\ 'cb!g]h'fU]b]b[ž'W'bfU]nYX'k cf_g'cdgž'UbX'fYa ch'Yb[U[Ya Ybhgž'F cch7 Ud]H'U's
fU]bYX'%' +YbhYfd]gYg'cb'h'Y'gh'fUHY[]Mž'Z]bUbW]U'ž'UbX'cdYfU]cbU'g_]`g'YggYbh]U'Z'fs
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~`)%A žU`g][\hXYW]bY`Zca `ci f`Uj YfU[Y`VU`UbW`cZ`~`)' A`Uhih\Y`gUa Y`h]a Y`UghimYUf`"@cUbg
hc`Wc`ZYY`Vi g]bYggYg`fYdfYgYbh\h`Y`a U`c]f]m`cZci f`Uj YfU[Y`dcfhZc`]c`VU`UbW`Uh`~`', A`cf`+(i`"s
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Wc`ZYY`\Ufj Ygh`A`cfY`h`Ub`~`) \$i`c`Zci f`UW]j`]m]b`h\Y`fY[`]cb`hc`c`_`d`UW`]b`h\Y`dc`]h]WU`\`chgdchgs
cZ<cbXi fUg`UbX`B]WUfU[i Užk`YfY`k`Y`fYdfYgYbhgca Y`cZ`h\Y`cb`mgci fW`g`cZ`Z]bUbW]b[s
Uj U]UV`Y`"Ci f`Wc`bh]bi YX`dfYgYbW`]b`h\YgY`Wc`i b]f]Yg` UbX`]b`ch`Yfg`k`Y`fY`ci f`dYYfs
]bgh]h`h]cbg`\Uj Y`Y`Zn`]g`]bW`YUg]b[`]m]a dcfhUbhUg`h\Y`\YU`h`W`]g]g`Wc`a dci bXg`YI`]gh]b[s
W`U`Yb[Yg`h`Uhci f`W]Ybhg`ZUW`Z`~`_`Y`W]a UH`W`U`Ub[Y`UbX`dc`]h]WU`]bghU]`]m`s s

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@YbX]b[[fYk`UW`fcgg`5Z]WU`h`]g`ei UfhYf`fY`Uhj Y`hc`E`%&\$%-`"~`9Ugh5Z]WU`ž`k`Y`ghUfhYX`YbX]b[s
hc`Zci f`bYk`W]Ybhgž`]bW`i`X]b[`hk`c`]b`I` [UbXUž`Ug`k`Y`XYdYbYX`ci f`gi ddcfhZc`f`ga U`\c`XYfs
Wc`ZYY`ZUfa Yfg`"K`Y`U`gc`a`U]bH]bYX`U`gh`UX`mdfYgYbW`]b`h\Y`8Ya`c`W`U]W`F`Ydi`V`]Wc`Z`h`Ys
7cb[cž`k`Y`fY`X]gVi fgYa Ybhg`]bW`YUgYX`%`i`h`]g`ei UfhYf`Wc`a`dUfYX`hc`E`%&\$%-`"~`K`Yghs
5Z]WU`ž`k`Y`VY[Ub`Z]bUbW]b[`hk`c`bYk`W]Ybhg`]b`7`h`Y`X`ž`c]fYž`]bW`YUg]b[`X]gVi fgYa Ybhg`hc`s
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E`(`&\$%-`f]`*`"&A`ž`%`"%`E`H\Y`]bW`YUgY`]b`ci f`D5F`VU`UbW`k`Ug`Xi`Y`hc`gYj`YfU`Wc`ZYY`W]Ybhgs
]b`Gci`h`5a`Yf]WU`VY]b[`Z`fh\Yf`Xck`b[fUXYX`Xi`f]b[`h\Y`ei UfhYf`Zca`h\Y`df]c`f`m`Uf`"Cj`Yf`h`Ys
dUgh`k`Y`j`Y`a`cb`h`gž`F`cch7`Ud]H`k`fch`Y`cZ`~`&`, A`cZdUghXi`Y`c`Ubg`UbX`fY`Wc`j`YfYX`~`&`" A`cZs
dfYj`]ci`g`m`k`f]h`Y`b!`cZdf]bW]dU`ž`fYgi`h]b[`]b`U`hfU]`]b[`!`%&!`a`cb`h`b`Y`h`k`f]h`Y`cZ`fU]h]c`cZ`%&`&`"ss

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k`cf`_`g`cd`h`fU]b]b[`"<`<`][\`][\`hg`Zca`h\YgY`gYgg]cbg`]bW`i`XYX`Wc`bh]bi YX`YI`dUbg]cb`cZci fs
X][`]H`U`Vi`g]bYgg`]bh`~`][`YbW`f86`ž`gYfj`]W`g`hc`YbhYfd]gYg`]b`9Ugh5Z]WU`ž`Ybgi`f]b[`h\YmWUbs
gmghYa`U]h`n`Y`h\Y]f`XU`U`UbX`g`fY`Ua`]bY`]bZc`fa`U]h]cb`a`UbU[`Ya`Ybh`id`fc`W`ggYg`"~`~`:`YVfi`Ufmž`ci`fs
UXj`]gcfm`h`Y`Ua`]b`DYfi`c`gh`X`ci`f`Z]fgh`W]a`UH`j`i`b`Y`fUv]`]m`k`cf`_`g`cd`]b`h\Y`fY[`]cbž`Yj`YfU[`]b[s
h\Y`dck`Yf`cZ`86`=hc`]bZc`fa`U`h`Yb`XYY`Vi`g]bYggYg`i`b`XYfgh`UbX]b[`cZ`c`WU`W]a`UH`f]g`_`g`UbXs
UXUd`h`U]h]cb`cd`h]cbg`"H\]g`k`cf`_`g`cd`Ybgi`fYg`h\YgY`Vi`g]bYggYgž`UbX`h\Y`ZUfa`Yfg`h\YmgYfj`Yžs
UfY`VY`h`Y`f`Yei`]ddYX`hc`ZUW`h\Y`W`U`Yb[Yg`cZ`W]a`UH`W`U`Ub[Y`s

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dfcW'ggYg'hUhk]'ja dfcj Y'ci f'UXj]gcfmgYfj]W'g']b'hY'a YX]i a 'UbX'`cb['hYfa "ss
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5h'hY'YbX'cZ'hY'Z]fgh ei UfhYfz'F cch7 Ud]H'`UX'Ub'ci hghUbX]b['YbX]b['dcfhZ'c'cZ') (A žs
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bchY'gdUmUV'Y'Zcf'Ub'UX↑ ghYX'XYVh'hc!Yei]mfUhc'cZ&" I "'-b'UXX]h]cbžk Y'Uj Y'`%*A ']b'[fUbs
fYghf]WYX'bYhUggYhg'hc'gi ddcfhž hi fY'dfc[fUa a Uh]WUW]j]m's

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Ci f'fYghf]WYX'bYhUggYhg']bWfYUgYX' - "- A 'mYUf'cj Yf'mYUfž'Ug'k Y'UXcdhYX'bYk' fYj Ybi Ys
fYVc[b]h]cb'UVWc'i b]b['ghUbXUfXg']b'E ('&\$%- "'H\]g'VXUb[Y'fYgi 'hYX']b'hY'fUbgZf'cZs
cZ]VU'UbW'!g\YYhVc'bX]h]cbU' [fUbhg'cbhc'ci f'VU'UbW'g\YYhž'k \YfY'hYmUFY']bWi XYX'Ug'dUfhs
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&\$&\$'fYZYW]g'U'a cFY'Vc'bgYfj Uhj Y'dfcj]g]cb]b['ci hVc'a Y'Ug'Vc'a dUFYX'hc'hY'YI hfYa Y'm'ck s
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7CJ-8!%-]b'ci f'E %fYgi `hg'UbX'Ubh]W]dUhY'VXU'Yb[Yg']b'&\$&\$"K Y'UfY'k cf_]b['k]h'ci f'ghUZZs
UbX'ci f['YbYfci g'Xcbcf]g'UbX'gi ddcfhYfg'hc'a]h[UhY'hAY'Z]bUbW]U'ja dUWh'h\fc i [\ 'W]h]W]s
[fUbhž bX]b['Zcf'UXj]gcfmUbX'`YbX]b['gYfj]W'g'gc'hUh'ci f'gi ddcfh'hc'U[f]W'hi fU's
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2020 Dashboard

Results	
	Impact
147	Businesses Reached ¹
48%	Percent Gender Inclusive Businesses
498K	Producers Reached
39%	Percent Woman Farmers
13K	Employees Reached
45%	Percent Woman Employees
\$999M	Purchases from Farmers
\$1.1B	Total Sales for the Businesses
783K	Sustainable Hectares under Management
	Lending Program
\$29.8M	Loan Disbursements
\$51M	Average Outstanding Portfolio Balance ²
\$388K	Average Outstanding Balance per Active Loan ²
14.4%	Portfolio-at-Risk Over 90 Days ^{2,3}
1.2%	Net Write-off Ratio (Trailing 12 Months)
	Advisory Services
137	Businesses Served
629	Days of Training Delivered

¹ "Businesses Reached" includes the total number of clients with an outstanding loan balance at any point in the year-to-date period. See Terms and Acronyms.

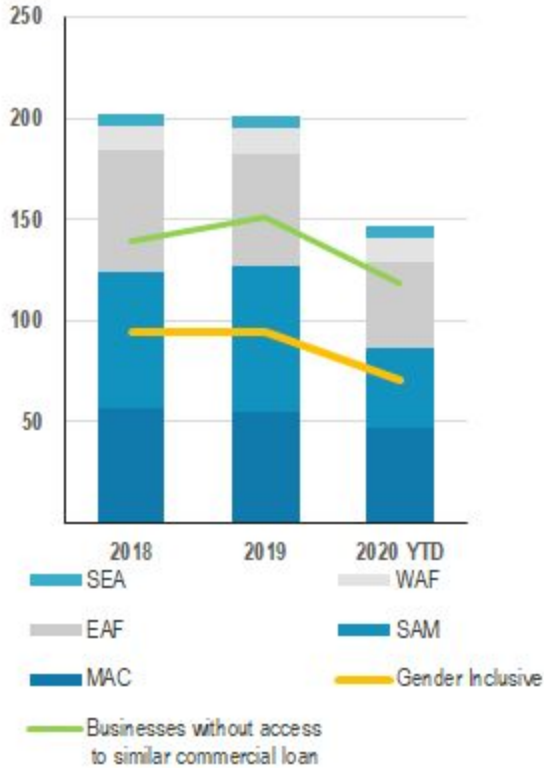
² Results are for the current quarter only.

³ Figures represent performance as of the last day of the quarter.

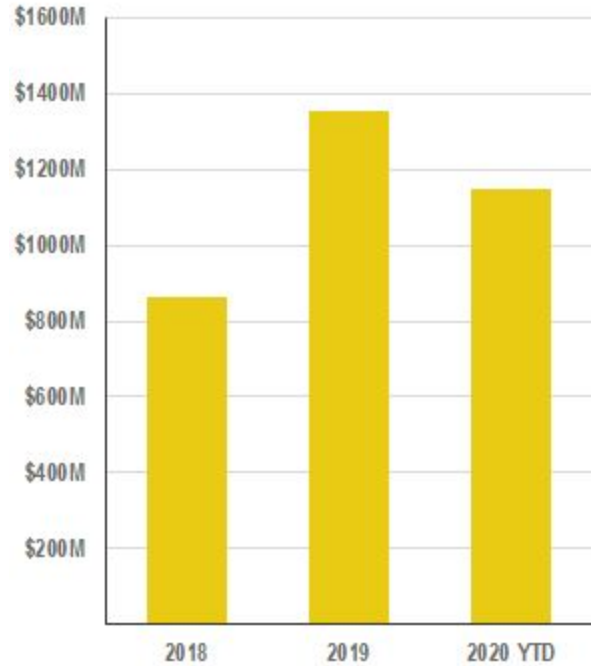
PORTFOLIO PERFORMANCE

→ dUVs

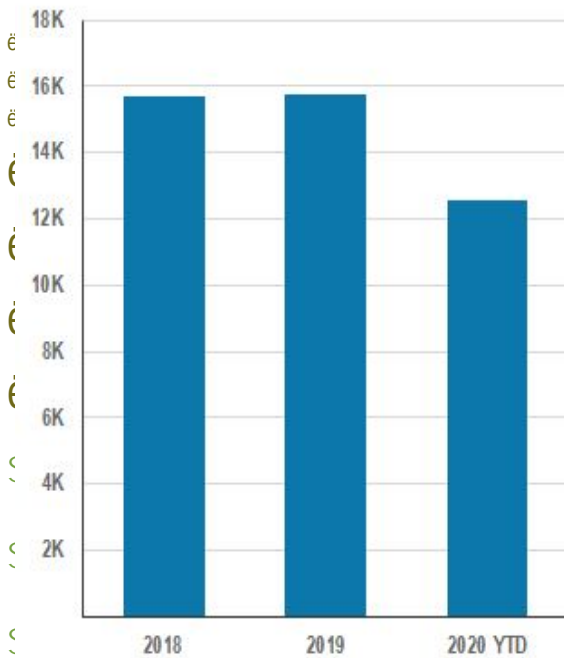
Businesses Reached by Region



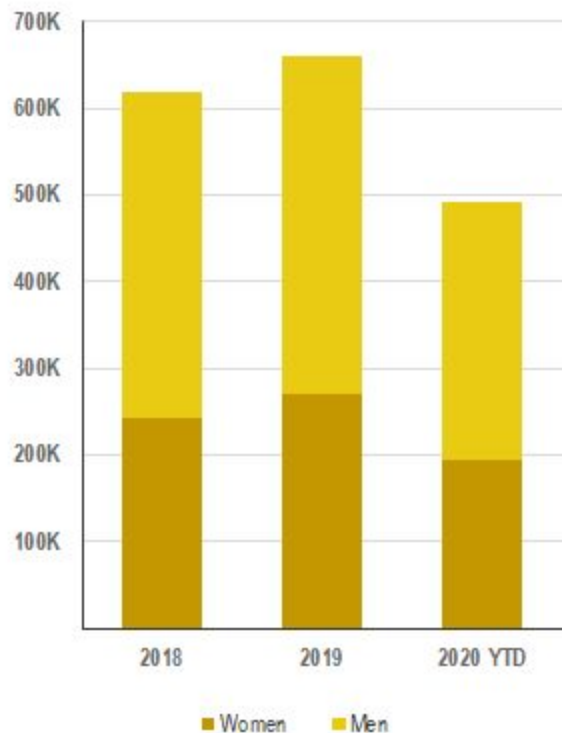
Total Businesses' Sales



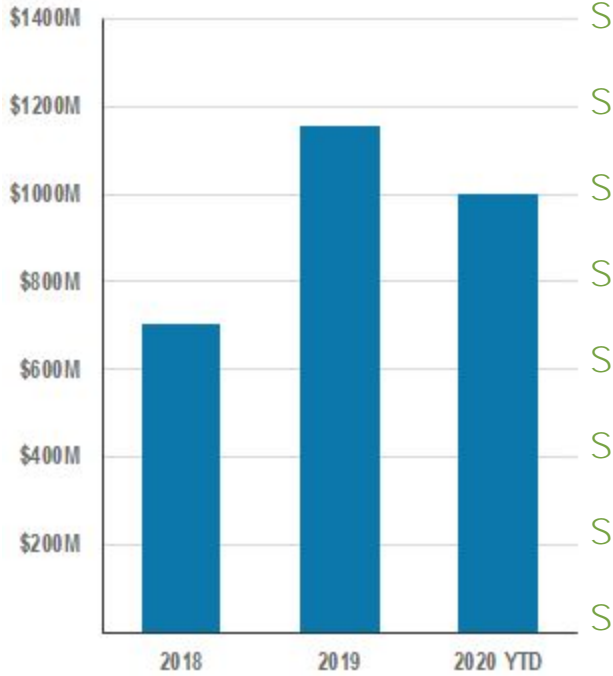
Employees Reached



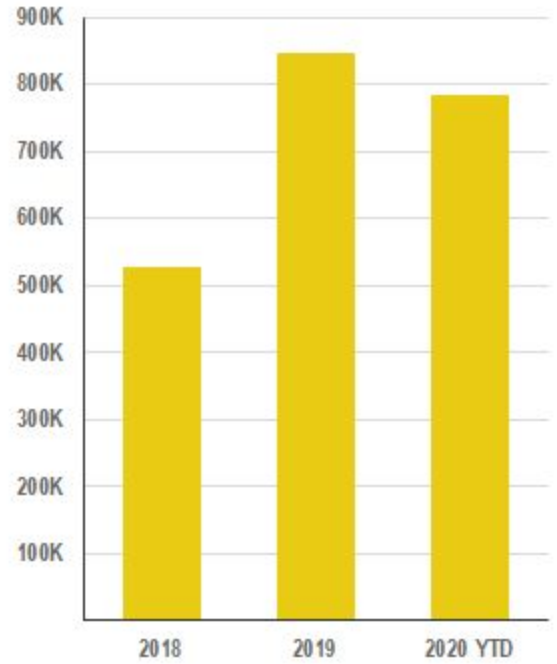
Farmers Supplying Businesses



Purchases from Farmers

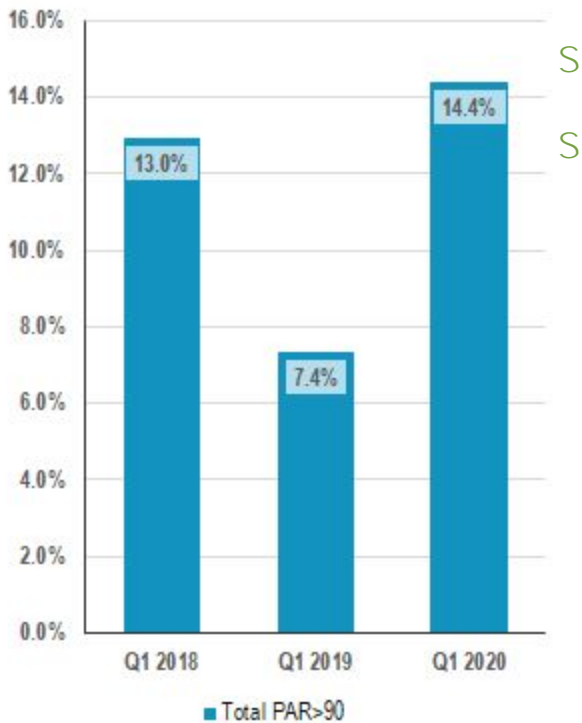


Sustainable Hectares Under Management

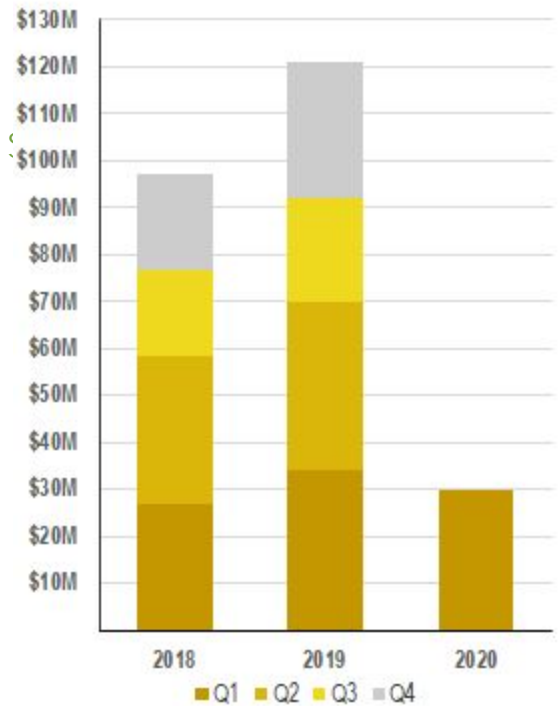


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Portfolio at Risk > 90 Days

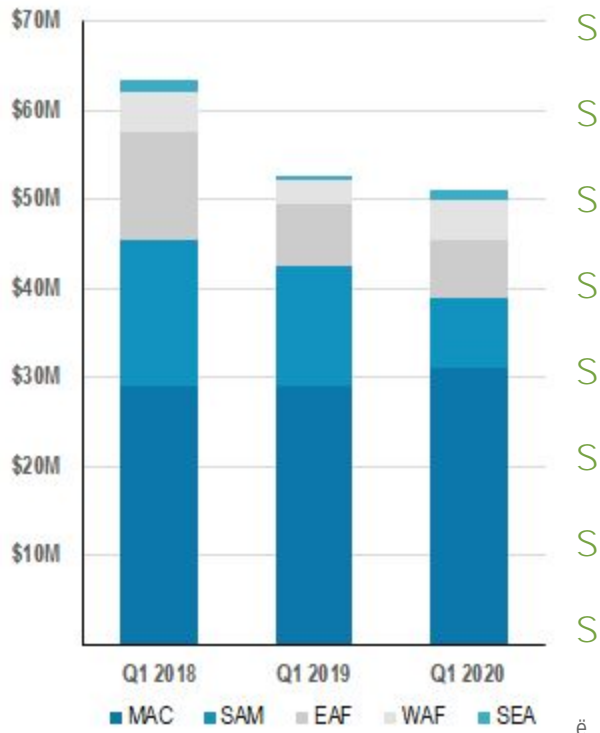


Loan Disbursements

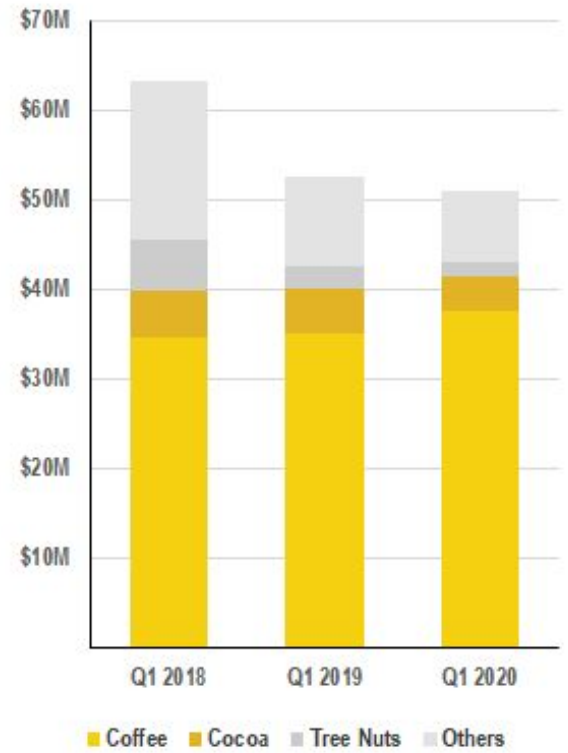


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Average Balance by Region



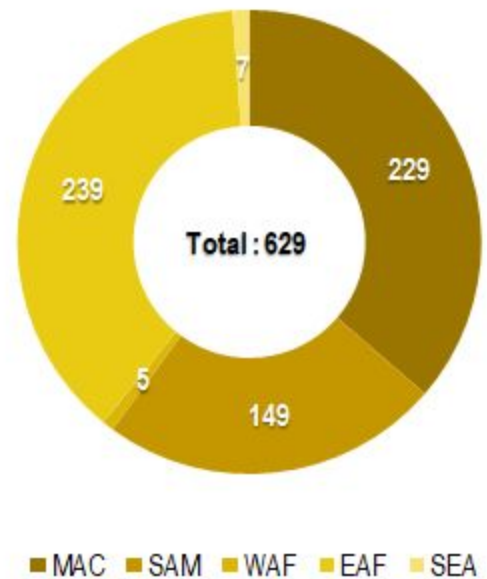
Average Balance by Industry



Businesses Served by Advisory Through Q1



Days of Training Delivered Through Q1



Balance Sheet		
	As of March 31st	
<i>Millions of USD</i>	2020	2019
Cash and Short-Term Investments	29.8	32.3
Loans Receivable	53.9	54.0
Allowance for Credit Losses	(7.6)	(6.4)
Loans Receivable, Net of Allowance	46.3	47.6
Other Assets	22.1	8.9
Total Assets	98.2	88.8
Senior Debt	52.9	60.6
Subordinated Debt	9.6	7.5
Other Liabilities	7.3	2.1
Total Liabilities	69.8	70.2
Unrestricted Net Assets	13.2	13.3
Net Assets with Restrictions	15.2	5.3
Total Net Assets	28.5	18.6
Total Liabilities & Net Assets	98.2	88.8
Debt-to-Equity Ratio*	2.3 x	2.9 x
Grant Net Assets**	15.6	17.9

* The debt-to-equity ratio is adjusted to include subordinated debt as equity, reflecting its equity-like characteristics.S

** Our net assets with restrictions increased \$9.9M year over year, as we adopted new revenue recognition accounting standards in the fourth quarter of 2019. This change resulted in the transfer of off-balance-sheet conditional grants onto our balance sheet, where they are included in net assets with restrictions and other assets.

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Statement of Activities		
	Year-to-date as of March 31st	
<i>Millions of USD</i>	2020	2019
Revenue		
Grant Revenue	1.8	1.6
Contribution Revenue	0.5	3.1
Lending Revenue	1.4	1.3
Interest Income	0.0	0.1
Total Revenue	3.7	6.2
Expenses		
Operating Expenses	3.7	3.4
Provisioning Expense	1.0	0.1
Interest Expense	0.4	0.5
Total Expenses	5.1	4.0
Surplus / (Deficit)	(1.4)	2.2

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