





ABOUT US

Ground Up Investing (GUI) launched in 2017 as the impact venture arm of Corus International. As an impact-first agrifood systems investor, GUI funds early-stage businesses that improve economic prospects and support climate adaptation in smallholder farming communities.

GUI envisions a world in which biodiverse agricultural systems foster sustainable and equitable growth for hardworking families in Africa and Latin America.

IMPACT THESIS

Small businesses and start-ups can drive systemic change within agrifood systems through durable, long-term oriented business models that place people and the ecological health of farms at the core of their business models.

GUI has two primary impact objectives - increasing rural incomes and building resilient landscapes. The key metrics we focus on for driving rural economic health are creating more jobs, diversifying incomes, and increasing the profitability of farms through increased yields, higher quality, and trade premiums. Environmentally, we look at adopting regenerative agriculture and climate-smart practices, restoring soil health, preserving and enhancing biodiversity, improving water management systems, and mitigating carbon emissions.

We work with our companies to set ambitious targets and then collect meaningful data to ensure that through their actions we are achieving our impact goals.

Reflecting on Growth, Grit, and What Comes Next

DEAR FRIENDS AND PARTNERS,

2024 marked a turning point for Ground Up Investing, as we made advances with our asset and portfolio management approaches and supported our portfolio while adapting to an increasingly risk-averse investment landscape.

We made final deployments from our inaugural catalytic fund—our first chapter of putting capital to work in small agri-businesses across emerging markets—with pride, gratitude, and no shortage of reflection. After eight years of investing from the ground up, we took the time to examine our successes and failures, and used lessons learned to refine our investment thesis going forward.

At the same time, we didn't hit pause on working with our existing portfolio. Despite persistent challenges—like high commodity prices in coffee and cocoa—our portfolio saw solid business growth and increased impact. We stepped up with short-term financing where needed, helping several businesses navigate the volatility in agri-SME cycles. One especially hard-won investment in Lebanon finally came to fruition after more than a year of delays due to legal complexities and regional conflict (and we learned a lot). The resilience and tenacity of the local entrepreneur reminded us why we do this work—and what true partnership looks like.

Our theory of cascading impact was on full display this year. Even without making a new investment in a smallholder-focused company, the number of farmers in our network grew; more importantly, not only did total payments to farmers rise, but so did the average income per farmer. That's the kind of scale we aim for—one that sustains growth over time and rewards those doing the hard work on the ground.

2024 was a year of rumination and growth. We're excited for what lies ahead, and we're more committed than ever to investing with integrity, ambition, and heart. Thank you for walking alongside us on this journey.

Regards,

The Ground Up Investing Team



PORTFOLIO AT A GLANCE

\$5.4 million
deployed

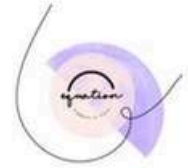
15
companies
in portfolio

BiocharLife

BIODIVERSAL

COLOMBIA PROUDLY PRESENTS
Delagua
COFFEE PARADISE
SEKKA NEVADA DE SANTA ANITA

DOSELVA
MILK FOR MOUNT



Latitude
CRAFT CHOCOLATE



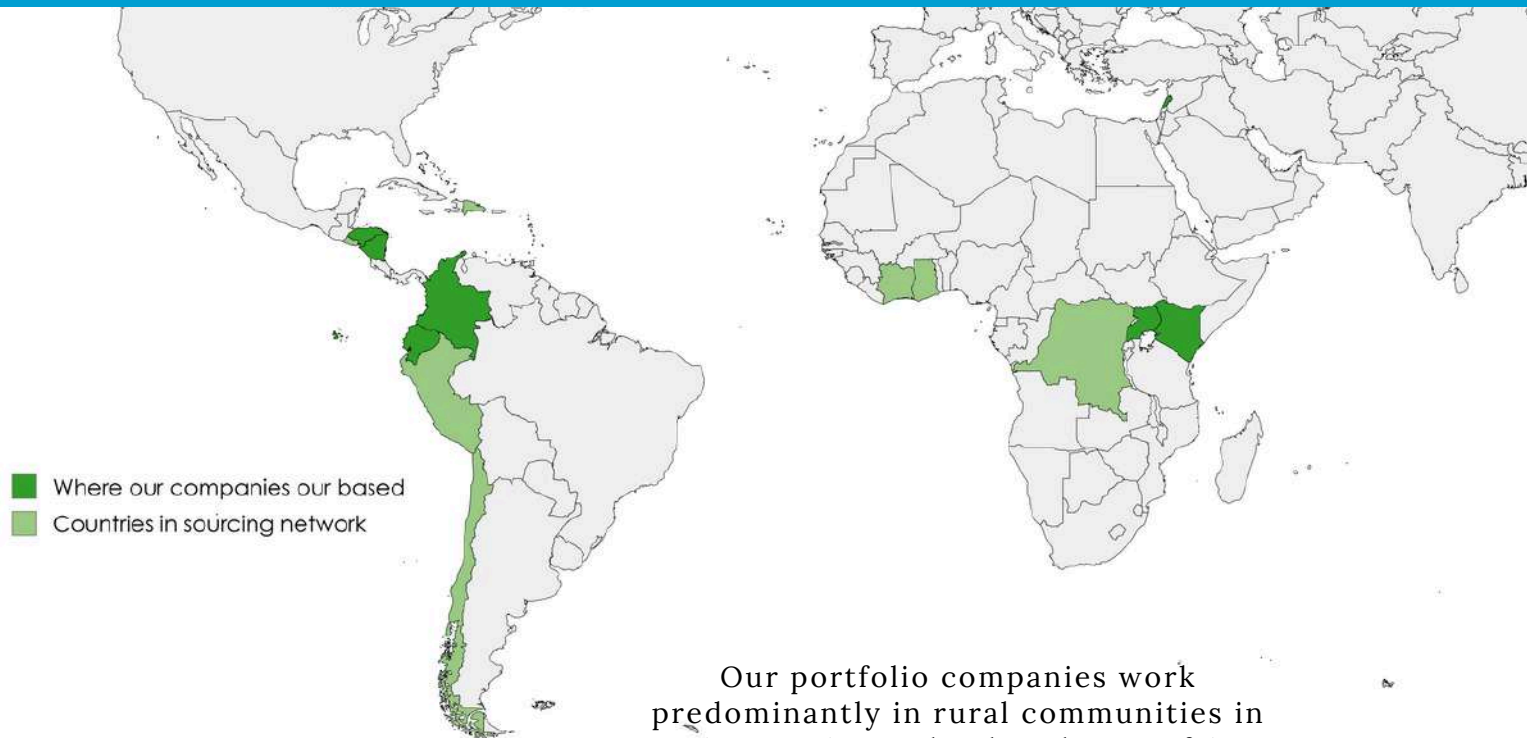
TO'AK



UNCOMMON CACAO
SOURCE - TRADE



Where We Work



Our portfolio companies work predominantly in rural communities in Latin America and Sub-Saharan Africa.

OUR IMPACT

IN 2024
OUR PORTFOLIO
COMPANIES ACHIEVED

22,000+
farmers reached

44,000+
hectares of land under improved management

\$10.9+ million
paid directly to farmers

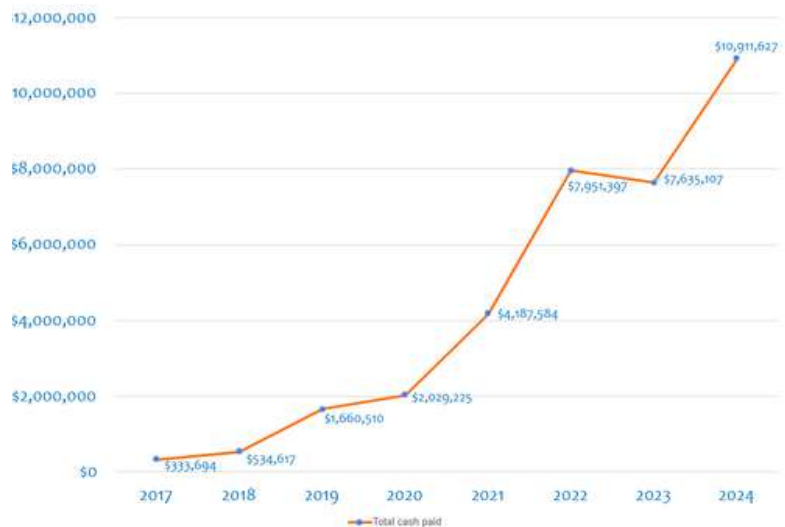
800+
people employed locally

SINCE 2017

\$35.2+ million
paid to farmers over the lifetime of our portfolio

\$10+ million
raised in follow-on financing

Cash paid to farmers annually



Our portfolio aligns with the following Sustainable Development Goals





HIGHLIGHTS FROM OUR PORTFOLIO

- GARBALISER: OUR NEWEST INVESTMENT
- SUPPORTING OUR PORTFOLIO WITH WORKING CAPITAL
- Q&A WITH MOUNTAIN HARVEST TEAM & TEAM SPOTLIGHT
- DEEPENING IMPACT WITH DOSELVA
- SUCCESS FOR EQUATION IN 2024





400+ Clients

in Baalbek region

100+ Mini-Digesters

deployed in refugee camps

Garbaliser is a women-led social enterprise in Lebanon that produces organic fertilizer “Samadi” through a proprietary fermentation process that turns bio waste into a liquid fertilizer for farmers and gardeners. The company launched commercially in 2022 through direct sales to farmers and expanded in 2023 through a distribution system to retail locations. In 2023 and 2024, they expanded from fertilizer alone to producing and selling mini versions of their propriety biodigester systems “Hadum”, for use in humanitarian projects to improve waste management in refugee camps and other communities where sanitation can be an issue.

The Beginning

Sisters Hanan and Zeinab Ismail set about to tackle the growing waste problem in Lebanon. During their experimentation with organic waste collection they learned how to create organic fertilizer from bio-waste to make compost. However, compost is challenging to use in large-scale farming due to it being solid biomass, which makes it challenging to mix into irrigation systems. Through their patented invention, they managed to turn this organic waste into a liquid fertilizer, allowing farmers to introduce it directly to the irrigation systems they are already using, improving sales and impact.



PUTTING WORKING CAPITAL TO WORK

As an impact-first agrifood system investor, Ground Up Investing takes a flexible and tailored approach, structuring equity, quasi-equity, and debt to meet the financial needs of our companies. As we continue providing support post-investment, one key need appears repeatedly across our portfolio – the need for additional yearly working capital.

Working capital is essential for agricultural value processors because it provides the short-term liquidity needed to manage day-to-day operations and raw material purchasing (with its constantly fluctuating prices) and address the unique challenges of the agricultural industry. Agri-SMEs in emerging markets, however, face huge access this finance barriers due to perceived sector risk, lack of credit history, and high interest rates. Across Sub-Saharan Africa, only 25% of the estimated \$240B market for agricultural finance is currently being met. Of the \$180B annual gap, there is a \$65B shortfall for agricultural SMEs. In East Africa specifically, 65% of the population works in agriculture. While it accounts for 25% of the national GDP, agriculture receives less than 5% of commercial bank lending (Aceli Africa).

Starting in 2020, GUI began filling this gap for our portfolio companies.

Over the last 5 years we have provided **9 working capital loans totaling \$1.4 million** to 5 of our portfolio companies. Of this, over 50% has already been repaid and recycled back into our fund, allowing us to redeploy funds and double down on impact.

Providing working capital allows our companies to:

- Meet Operational Costs
 - Right-timed working capital ensures processors can pay suppliers for raw materials, cover wages, and handle other operating expenses in a timely manner
 - Prevents disruptions in processing activities which can impact productivity and profitability
- Address Industry Volatility
 - Manage market fluctuations, as the agriculture sector is susceptible to price volatility, particularly in commodity markets
 - Adapt to unforeseen weather events like droughts or floods that can damage crops and impact productivity
- Build Borrower Credibility
 - Timely payments to suppliers and lenders can help build trust and credibility in the market, which can lead to improved access to financing from traditional sources

By the Numbers

1200+

*farmers in
network*

\$4.4 million

*paid to farmers
since 2017*

200+

*part-time and full-
time employees*

92

*top cup
score*

Q What are the big highlights for Mountain Harvest in 2024

A Mountain Harvest envisions a future where smallholder coffee farmers in Uganda are empowered. Our work involves promoting excellence in specialty coffee, ensuring fair compensation, and empowering communities. Over the past 6 years we have secured Uganda's place as a premier producer of high-quality specialty coffee, while promoting a sustainable and equitable future for all those involved in the coffee trade. We cannot however be convincing enough if our model is only successful in one origin. We know that Uganda has origins with unique practices and cultures and so we are building on our success to expand to these new origins.



Q Can you tell me about the recent expansion to Rwenzori and Kigezi?

A As we expand, our first steps are to find local leadership support, find the best place to process on a mountain, and begin to understand the interpersonal relationships needed for the local people to be responsive to our practices - which can vary significantly by community. Remember, our power is very much the fact that we know we must have contextualized and community-driven services - as anywhere we go, we are truly starting from scratch.



Expansion into two new origins will increase the product offering for our buyers, both the volume and diversity of our products, as different origins provide different flavor profiles. It also provides fresh coffee all year round due to the seasonal timelines at different origins. This will also help de-risk our business.

As coffee is a seasonal crop, most of our staff, especially those in coffee processing, quality assessment, logistics and inventory management, were redundant most of the year. Working in different origins increases our efficiency as we move processing staff across origins while prolonging the active period for the inventory and logistics teams.

Q Even with the expansion, it sounds like 2024 was a challenging year

A Low yields and roller coaster prices were major challenges this season. There was a 2-week delay in the onset of rains. Rain plays a crucial role in the coffee flowering and fruiting process, directly impacting the number of coffee berries and the quality of the coffee beans. Mt Elgon saw about 50% of anticipated yields while Rwenzori's December yield was about 30% of what was expected.

There was also a 64% spike in global coffee prices which led to a significant increase in farm gate prices. Parchment and cherry coffee farm gate prices increased by 31% and 43% respectively. This was good for the farmers in the sense that they still did fairly well this year despite reduced yields.

Q **Rising coffee prices was a challenge globally. As an expert, can you give your thoughts on the state of the market and what trends might continue?**

A The price and volume crisis that occurred around the world further affirmed for those already in relationship-based trade models that this is the only sustainable way to move forward.

Unfortunately, prices continue to climb – and roasters are always slow to respond. They must increase prices and consumers will need to pay more for coffee.

These new prices mean different things for farmers. For the first time ever, coffee C prices went high enough to increase farm gate prices above the cost of production for smallholder farmers. This price hike has made coffee production attractive to the middle class in countries that had significantly relied on smallholder farmers. Thus, as the new farmers of 2025 start producing in 2028, the world will see an increase in volumes which will bring down the price again to below the cost of production – a continuing challenge for ensuring fair and equitable wages for smallholders in the coffee value chain.



MOUNTAIN HARVEST TEAM SPOTLIGHTS

Grounded in community, Mountain Harvest's employees are at the heart of the team and demonstrate the force for growth and professionalization
Mountain Harvest is having on the coffee sector in Uganda



Walter Luzinda is one of the newer employees at Mountain Harvest. He started as a Quality Control intern in Kigezi in July 2024. The team quickly saw that he had a talent for technology—an area they are expanding—so brought him to HQ to support the digitalization of operations. He is now trained to onboard field officers in Mountain Harvest's new digital traceability platform, Orijin, and will help lead the pilot rollout, a huge milestone for data security, consistency, and professionalism at Mountain Harvest.

"I enjoy being part of a team that is passionate about quality coffee and technology transformation. The chance to lead the implementation of Orijin and support the team's growth is particularly thrilling for me, as I believe it will allow me to grow professionally and contribute to the organization's success."

Agnes Kemigisha has been working for Mountain Harvest since 2020 when she applied through Mountain Harvest's university internship program. Based on superior performance, she was offered a permanent position as the Projects and Administration Officer. In her role she provides technical, administrative, and logistical support for project implementation, while also contributing to the design and development of new projects. She monitors the grants and reporting for key stakeholders across multiple projects, including several to improve responsible land management and increase incomes for farmers.

"What excites me most about working with Mountain Harvest is being part of a passionate, collaborative team that's always willing to share knowledge and support growth. Every day presents a chance to make a real impact on farmers' lives while continuously learning, unlearning, and evolving. The dynamic environment challenges me to grow both personally and professionally, and it's incredibly fulfilling to contribute to a purpose-driven mission that uplifts rural communities."





Ibrahim Kiganda joined Mountain Harvest in 2021. He was introduced by a friend while working as a barista in Kampala, looking for coffee to take to local and regional Barista Competitions. In addition to his work as a barista, he is now a Quality and Processing Manager where he leads and oversees quality, product innovation, and designing processing protocols to ensuring the production of consistent and high-quality coffee from all central processing stations.

In 2024 he came in 1st in the Uganda Barista Championship, and 2nd in the Barista for Africa Championship. And through his work in coffee quality, Ibrahim helped Mountain Harvest take 1st Place Honey in Kajere and 3rd and 4th Place Natural in Sironko, with the Sironko Station Natural awarded 92-points by Coffee by Design in Portland, Maine. He also hosted and assisted CQI's first ever Processing Level 2 Arabica training in Uganda.

“Working with Mountain Harvest isn’t just about processing coffee. It’s about being part of a mission to transform lives, embracing innovation, prioritizing quality, and elevating Uganda’s place in the specialty coffee world. That’s what excites me most.”

2024- A YEAR OF AWARDS

Mountain Harvest swept the Ugandan-based coffee competition, winning:

- Washed Coffee - Arabica 1st, 2nd, 4th, 5th
- Honey Coffee - Arabica 1st, 2nd
- Natural Coffee - Arabica 1st, 2nd, 4th

They achieved a historical win at Taste of Harvest’s African competition, as a Ugandan coffee won for the first time:

- Honey Coffee - Arabica 1st
- Natural Coffee - Arabica 3rd & 4th

Additionally

- Emma Amutuhairé was the Runner Up in the Cup Taster’s Championship
- Mountain Harvest was a finalist for the Specialty Coffee Association’s Sustainability Award
- John Dixon of Black and White Coffee in North Carolina competed with Mountain Harvest coffee at the National Brewers Cup Championships, where he took 6th place, the first time an African coffee placed that was not Ethiopian



EQUATION



Equation is a coffee trading company based in Colombia that sources, processes, and trades premium coffee from smallholder farmers in the Tolima and Huila regions of Colombia.

Equation is focused on growing the specialty coffee sector to secure higher prices for quality coffee and transferring those earnings back to the farmers as premium payments.

In 2024 the company

- sourced from over 1300 farmers and 14 associations
- paid on average 10% premiums
- paid 40%-100% premiums for micro-lots
- paid \$3.3M to farmers, with \$370k in premium payments above typical farmer income
- scored in the “excellent” category of specialty coffee with cupping scores between 85-90
- Exceeded sales projections by over 10%

5% of all sales of Equation go to the Soil Revolution Fund, which supports initiatives that drive adoption of sustainable and regenerative agricultural practices. A biochar initiative is currently underway which works with 300 coffee growing families and which has generated 1,300 carbon removal credits certified per cluster

DEEPENING IMPACT WITH DOSELVA

In 2024

377

farmers in network

\$687k

paid to farmers

273

hectares of land under improved management

Doselva is a social enterprise that provides traceable, organic spices sourced from smallholder farmers for premium international markets. The company provides a turnkey solution for introducing spices including turmeric, ginger and cardamom to farmers of traditional crops like cocoa and coffee to provide an additional, higher-value income stream. In addition, they require suppliers to adopt regenerative agriculture practices combined with environmental preservation, and the company complies with several organic, regenerative organic, and food safety certifications. The strict methodology applied not only improves productivity but also contributes to soil health and biodiversity conservation.

This past year, Doselva took a deeper look at measuring and understanding its impact and produced a report that highlighted the progress in sustainability and financial gain achieved by the producer families working with Doselva.



DEEPENING IMPACT WITH DOSELVA

Environmental Conservation

Certifications

233 producers have now been certified EU Organic, Nop Organic, Global G.A.P., Fair for Life, UEBT-Rainforest Alliance, GRASP, and Regenerative Organic Certified. The resulting switch to improved farm management and regenerative agricultural practices has resulted in:

- Reduction of agrochemicals by using 100% organic inputs
- Water resource conservation through activities that reduce usage and protect water sources to achieve long-term water sustainability

Reforestation

Doselva has made an additional pledge to promote reforestation by planting 10,000 shade trees, strengthening agroforestry systems and improving resilience to climate change.

Hectares Under Cultivation

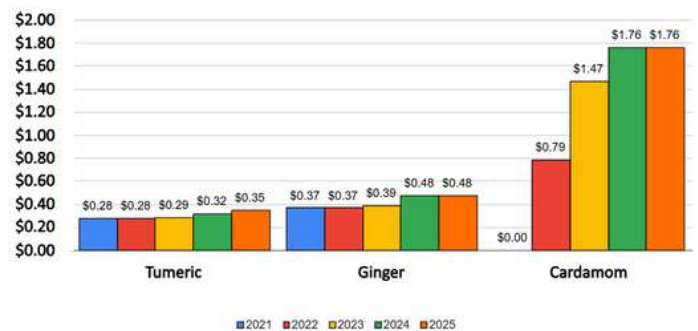
Producer farms are on average under 1 hectare, and Doselva has focused on increasing the hectares of land under improved agricultural management by growing the farmer base

	2021	2022	2023	2024	2025
Total hectares cultivated	69.4	143.32	241.02	242.62	273.22
Total hectares of turmeric	55	93.49	134.54	135.35	120.56
Total hectares of ginger	13	44.71	100.7	67.78	107.74
Total hectares of cardamom	1.4	1.41	2.45	37.5	43.66
Total hectares of lemon grass		3.71	3.33	1.99	1.26

Economic Development

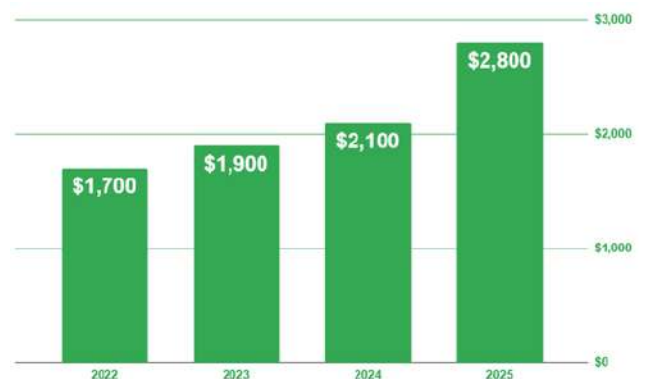
Producer Profit Margin

Doselva pays premium prices to ensure that each producer achieves at least a 25% profit margin for the spices cultivated, increasing the price paid per kilo to farmers year over year



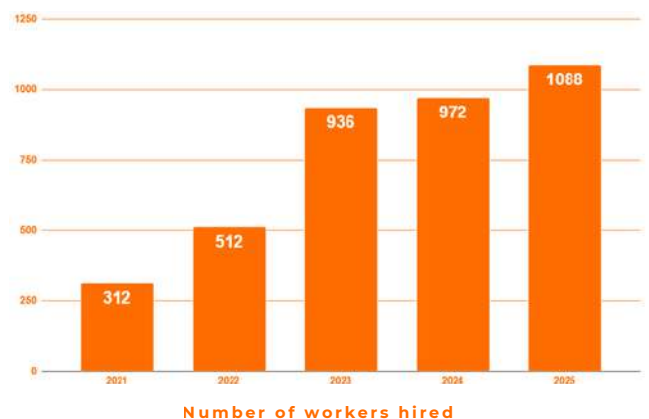
Producer Income

Average producer income has gone up significantly



Increased Local Employment

By introducing new crops and increasing the productivity of farms, farmers are increasingly hiring seasonal workers to help in activities such as planting, cleaning, and harvesting.





HARVESTING TURMERIC

Entire families work on the farm to harvest the new crops for Doselva



OUR PORTFOLIO COMPANIES AT A GLANCE

Company	Location	Business Model	Impact Metrics
	Uganda	Vertically integrated agribusiness producing specialty coffee sourced from smallholder farmers	Sources from 1K+ farmers and pays 10-30% above commodity prices, implements income diversification projects and facilitates access to credit
	Colombia	Agribusiness producing specialty coffee sourced from smallholders with water-saving processing techniques	Saves ~4M L of water annually. Sources from 49 families paying ~25% above commodity market prices
	USA (HQ), Guatemala, Belize,	Transparent sourcing and trading of cacao from its own farms and global producers	Global sourcing networks of 6K+ farmers, with \$2.5M+ paid to farmers in 2024
	USA	E-commerce platform disintermediating trade between producers and consumers	Provides additional sales channel to 3 portfolio companies
	USA, Latin America & SE Asia	Superfoods consumer products sourced from smallholder farmers	Sourcing from 4000+ SMH, donates 5% of profits to eco-social projects
	Colombia	Monetizing regenerative agriculture & income diversification services	Working with 218 farmers around regenerative agriculture & income diversification approaches, such as biofertilizer and intercropping
	Colombia	Rehabilitating a coffee processing facility to empower a small growers association to produce and sell specialty coffee	Supports ~12 families with a new business activity
	Colombia	Sources & trades premium coffees from Colombia & Panama	Sources from 1300+ farmers & pays ~10% above market. A profitable business with partial proceeds going to Biodiversal initiatives
	Ecuador	Vertically integrated agribusiness producing luxury chocolate from endangered cacao varietal	Works with ~13 families, pays 200%-700% above market prices in part by paying farmers to convert land to sustainable agricultural practices
	Canada Sources from Nicaragua	Produces and markets coffee leaf teas and ready-to-drink sparkling beverages	Provides additional income to 40+ farm laborers with an average of \$343 per year, which is 4x typical off-season wages
	Uganda	Vertically integrated business sourcing cacao from smallholder farmers and exporting specialty cacao and craft chocolate products	Sources from 7200+ farmers paying 15-25% above market, one of the first to produce premium bean-to-bar chocolate in-country
	Nicaragua & Honduras	Vertically integrated botanicals (spices) business that sources from smallholder farmers	Sources from 400+ farmers while helping them diversify into high value crops (3X+ per hectare value compared to commodity crops)
	Kenya, Malawi, Thailand, Indonesia	Trains smallholder farmers in the production of biochar for farm and soil health, while certifying and selling voluntary carbon credits	Buying credits from 1900+ farmers with \$1.4M paid to farmers, trained 9000 in biochar production and removed 10,000+ tons CO2 from atmosphere
	Lebanon	Arabic e-learning platform for use in MENA schools to improve literacy rates in youth	In use by 97 schools and 629 teachers across 11 countries, reaching 25k children. ~2X reading and comprehension rate per year
	Lebanon	Created a proprietary biodigester system that upcycles discarded biomass they use to create organic fertilizer, and also sell in small format for sanitation improvement	HQ biodigester has 2000L daily capacity of organic fertilizer production, have deployed 100 mini biodigesters to UNHCR refugee camp to improve waste management

ABOUT CORUS

Corus International is an international development organization that unites an array of nonprofit organizations and businesses, each with specialized expertise – from health to economic development to education and emergency response. Alongside communities and local partners in fragile settings, our expert teams integrate disciplines, approaches and resources to overcome poverty and suffering for those living in the world’s toughest and most difficult circumstances. Our traditional and nontraditional approaches bring together the multi-dimensional, holistic solutions needed to truly achieve lasting change.

Corus features global public health leader IMA World Health, international development and aid organization Lutheran World Relief, technology for development consultancy CGA Technologies, Ground Up Investing, and direct-trade company Farmers Market Brands.

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GROUND UP INVESTING