



LETTER FROM THE MUSO TEAM

In September, Malian Minister of Health Ousmane Koné joined Muso on stage at Clinton Global Initiative to announce a joint commitment. Together with Minister Koné, we committed to expanding to nine operational research sites to test a national and global model for universal health care and child survival. Minister Koné also shared his team's historic commitment to scale nearly 5,000 Community Health Workers across rural Mali, with technical support from the Muso team.

In the beginning of September, we launched a new Proactive Reproductive Health initiative, applying the proactive approach we use to reach sick children to maternal health. In Mali, 59% of pregnant women get care too late, or not at all, and only 10% of women access family planning. Our CHWs are now providing pregnancy testing services door-to-door to connect women with prenatal care earlier, and offering a suite of in-home and same-day family planning services.

We also launched an expanded child health delivery service package in August; our CHWs now provide diagnosis, treatment, and follow up for children with malaria, diarrheal disease, pneumonia, and malnutrition. They also identify 19 signs and symptoms of severe illness and bring these patients quickly to a doctor. For children with severe malaria, an illness that can kill within hours, our CHWs are now trained to provide the first dose of treatment immediately with a suppository as they bring their patient in for care.

We are growing ahead of schedule in urban Mali. Yirimadjo has grown at an unprecedented rate. The 2013 census survey we conducted put Yirimadjo's population at 77,132. The 2015 census survey puts the population we serve in Yirimadjo at nearly 140,000. We had planned to serve 100,000 people in Yirimadjo this year, but have pivoted, accelerating our growth to serve

140,000. Our team rose to this challenge with inspiring tenacity after seeing the population results, working around the clock to hire an additional 75 CHWs in a matter of weeks. These CHWs began deployment at the end of Q3.

Our Q3 data shows a slowdown in our assessment speed. Muso's existing CHWs spent August training in our expanded delivery package on top of their CHW responsibilities, and September implementing the new protocols, which we anticipated would involve a learning curve. With all 150 CHWs now trained in the new protocols, our next step is to work on quality improvement, so that CHWs maintain their unprecedented speed records even when they're thrown a curveball.

Construction in Bankass is significantly behind schedule, due to a number of factors. First, it has taken us longer than anticipated to hire and install our Bankass site team. Vetting local architects, engineers, and contractors through rigorous competitive bidding processes has also taken significantly more time than we projected. We now expect to break ground at the Tori site in Q4 2015 and fully launch the site in Q1 2016.

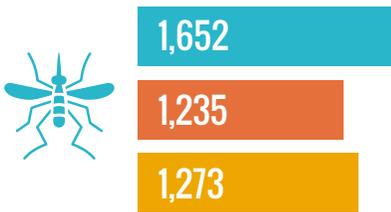
Our legal registration in Mali is moving forward, and should be finalized shortly. This is a crucial step in legally combining the US nonprofit, Muso, with its sister organization in Mali into one unified NGO. We are currently working with a pro bono law team to complete this process. Unifying the two organizations will help us streamline operations, reporting, finances, and lines of supervision, so we can grow more nimbly and quickly. We hope to complete this process by early 2016.

Thank you for your partnership.

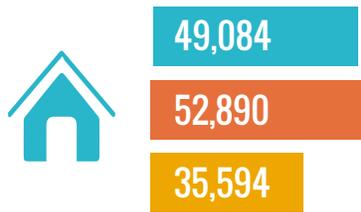
-The Muso Team

MILESTONES

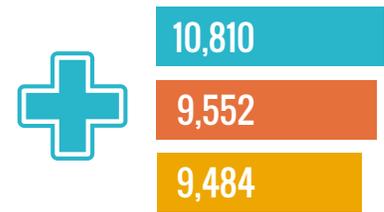
Key: ■ 2015 Q1 Results ■ 2015 Q2 Results ■ 2015 Q3 Results



Children tested for Malaria

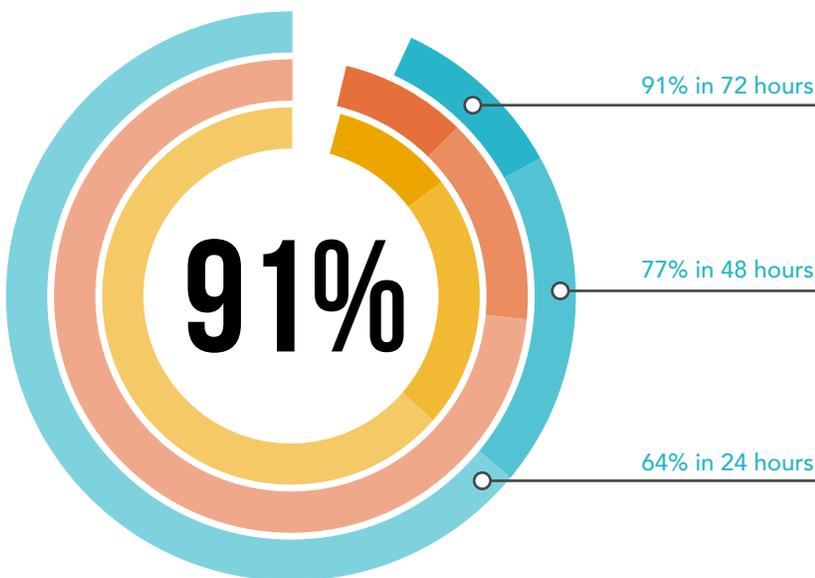


CHW home visits for active case finding, diagnosis, treatment and follow-up



Vulnerable patients given comprehensive and free clinic-based care

Children Seen by CHWs within 72 Hours of Symptom Onset



Since 2008



125,653
Clinic Visits



636,125
Home Visits



150
Total CHWs

STAFFING

Muso's new COO, Dr. Isaac Kulimushi, joined the team in September. Dr. Kulimushi brings to the table experience implementing and scaling global health programs in six different countries across sub-Saharan Africa including Mali, excellent management skills, and a strong mission fit.

Our new Director of Research, Dr. Kassoum Kayentao, is one of Mali's leading researchers, with decades of experience running large scale clinical trials in Mali. He holds an MD from the University of Bamako, an MPH from Tulane and a PhD from the University of Liverpool. An author of more than 40 peer reviewed publications, Dr. Kayentao's research has changed global best practice around preventive treatment for malaria in pregnant women.

We recently created a new Division of Strategic Partnerships, focused on working with leaders in each branch of government to help translate our strategies to impact at national scale. This division is devoted to involving these branches as partners in our work and research and supporting our government partners to make use of the results of our joint research to improve and transform health systems nationally. The Strategic Partnerships team is headed by the Country Representative and Manager of Strategic Partnerships, Dr. Ichiaka Koné, a Muso co-founder who comes to the role from his previous post as Country Director. Dr. Koné has spent years skillfully building relationships and partnerships with our government partners. He will be supported by a to-be-hired Strategic Partnerships Associate.

We continue to hire for some administrative positions, but all key leadership roles have now been filled in advance of our rural expansion. Muso's team, which numbered 100 in Q1, is now at 187.

FINANCIALS

At the close of Q3, Muso is markedly below projected expenses thus far for 2015. This is largely because our hiring and construction timelines are behind schedule, as discussed above. Construction, in particular, accounts for nearly one million dollars of our 2015 budget. Throughout 2015 to date, we have maintained a cash flow reserve of three months or greater. We have also completed fundraising for our 2015 budget; funds raised as of Q4 will be put toward meeting our 2016 funding gap.

In September, Muso's 2014 audit was completed, and we would be happy to share this with any interested parties. Please contact Julia Berman at jberman@projectmuso.org for a copy of the audit.

Balance Sheet

Assets	
Cash and Cash Equivalents	\$1,256,574.93
Pledges Receivable	\$1,203,124.62
Other Assets	\$ 1,650.00
Total	\$ 2,461,349.55

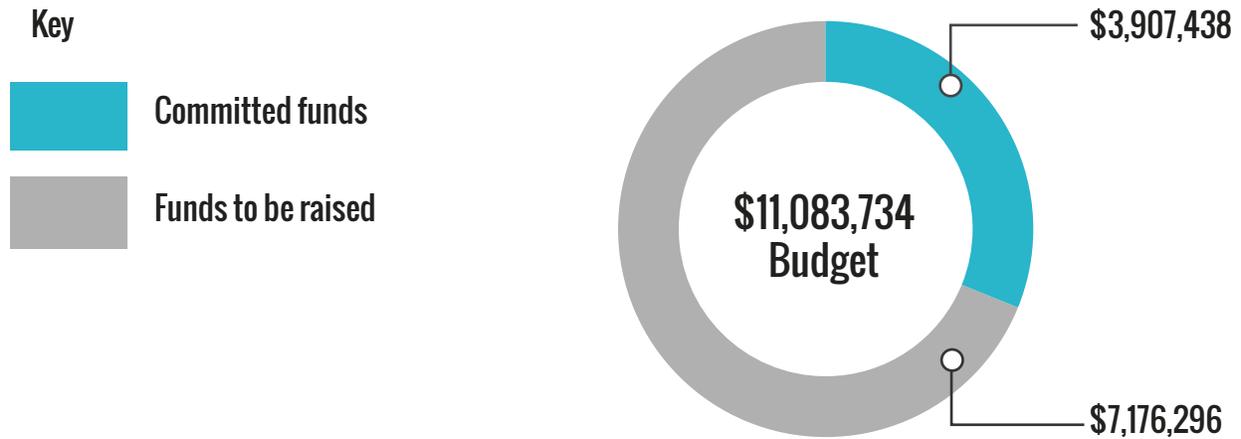
Liabilities & Net Assets	
Accounts Payable	\$20,195.44
Restricted Net Assets	\$1,402,180.00
Unrestricted Net Assets	\$1,038,974.11
Total	\$2,461,349.55

Budget Variance Overview Q3 2015

	Actual	Budget	Variance (\$)	Variance (%)
REVENUE				
Contributions	1,753,018	1,938,642	(185,624)	-9.57%
Other Revenue	1,342	-	1,342	
Total Revenue	1,754,360	1,938,642	(184,282)	-9.51%
EXPENDITURES				
United States				
Wages & Salaries	162,593	213,104	50,511	23.70%
Consulting & Professional Fees	40,357	46,137	5,780	12.53%
Advertising & Marketing Expenses	6,407	17,600	11,193	63.60%
Travel	37,420	10,000	(27,420)	-274.20%
Office Expenses	19,148	14,250	(4,898)	-34.37%
Bank Expenses	1,637	2,295	658	28.68%
Insurance	823	2,000	1,177	58.85%
Taxes & Licenses	585	2,850	2,265	79.48%
Research	-	51,582	51,582	100.00%
Unanticipated Expenses	-	9,247	9,247	100.00%
Mali				
Personnel Costs & Training	221,687	272,173	50,486	18.55%
Office & General Administrative Expenses	105,166	123,191	18,025	14.63%
Vehicle & Transportation Costs	22,171	127,867	105,696	82.66%
Equipment Supplies, Maintenance & Repairs	4,328	46,763	42,435	90.74%
Medical Supplies & Treatment	287,484	286,582	(903)	-0.31%
Construction & Infrastructure Development	2,884	127,788	124,905	97.74%
Program Monitoring & Evaluation	17,870	38,910	21,041	54.07%
Unanticipated Expenses	2,134	3,462	1,327	38.35%
Total Expenditures	932,693	1,395,801	463,108	33.18%
NET OPERATING REVENUE	821,667	542,841	278,826	51.36%
Less Mali Budget Reserves	37,594		(37,594)	
Net Revenue	784,073	542,841	241,232	44.44%

Total Budget Over Four Years

Muso's current budget projections encompass 2015's year of capacity-building, rural expansion into eight new sites across the district of Bankass, and a three-year Randomized Controlled Trial beginning in 2016. In light of Yirimadjo's unanticipated growth, Our four-year projections have been adjusted to account for a doubled CHW corps and greater service delivery.



Budget Breakdown by Year

