



The LeapFrog Emerging Consumer Fund III, LP (2019) is a \$743 million fund offering exposure to high-quality financial services and healthcare businesses across Asia and Africa. The fund's bold bets and dramatic scale-ups in global growth markets have led to consistently breaking new ground and establishing leading practices that have supported 255 million people (as of Q2 2022) on their pathways out of poverty.

LeapFrog's ESG scoring, analysis of emerging consumer needs, articulation of a clear theory of change and support for SDG goals has unequivocally led LeapFrog companies to deliver outsized impact. These companies have changed and even saved many lives and include; CarDekho, a leading auto-tech and mobility financing company in India, East Africa's largest pharmacy chain and primary healthcare provider Goodlife Pharmacies and Zepz, a global top ten money transfer business delivering over US\$10 billion in remittances a year to Africa, Asia, and Latin America.

Measurement, insight, and accountability are key pillars of the LeapFrog ethos and identity. LeapFrog seeks to measure purpose as rigorously as profit and reports on both financial and social performance quarterly. To do so, LeapFrog has developed a proprietary framework called FIIRM, or Financial, Impact, Innovation, and Risk Management which incorporates financial and operational KPIs and governance indices to drive and benchmark performance within its portfolio. There are typically two main impact dimensions to an investment that Leapfrog assesses: the number of emerging consumers served and the quality, relevance, and affordability of the products or services provided, in addition to managing ESG risks.