

# LEAPFROG INVESTMENTS AND HEALTHIFYME: IDENTIFYING OPPORTUNITIES IN ASIA TO SERVE UNMET HEALTHCARE NEEDS

SCALING IMPACT IN ASIA:  
ACHIEVING PURPOSE AND PROFIT

## INTRODUCTION

This case study was developed in conjunction with the report “Scaling Impact in Asia: Achieving Purpose and Profit”. It is part of a collection of stories that aims to illuminate and provide insights into the impact journey of investors and businesses in Asia.

The report and case studies are jointly developed by the Centre for Impact Investing and Practices (CIIP), Singapore Management University (SMU), and Accenture. In producing this study, our aim is to inspire and encourage more to make every dollar invested in Asia deliver positive, measurable impact. Through these in-depth case studies, we hope to extend the scope of existing research in Asia by providing tangible, real life examples from practitioners on the ground.

As part of our efforts to broaden the impact universe, we sought to speak with and showcase a range of organisations, from traditional impact investors and companies,

to those who are not typically recognised as agents of impact. These diverse types of organisations are reflective of the broad commercial landscape within which the private sector operates, and we hope they serve as relatable examples for readers on various parts of the impact journey.

The rich and nuanced story told in the ensuing pages is the product of several deep conversations with leaders of the organisation(s) featured. We dug deep into how decisions are made, probed at dilemmas faced, dissected challenges and setbacks, and identified key actions that maximise impact. Thank you to those who participated for your time, insights, candid responses, and above all, your willingness to share about your journey, so that others may learn and be inspired.

You can find our report “Scaling Impact in Asia: Achieving Purpose and Profit” [here](#).





## LEAPFROG INVESTMENTS

### OFFICES

UK, Singapore, Johannesburg, Sydney, Lagos, Nairobi, Mumbai – Mauritius domicile

### GEOGRAPHY FOCUS

Asia and Africa

### SECTORS

Financial Services and Healthcare

### STAGES

Early to growth stages

### FUND SIZE

Fund I: US\$135M

Fund II: US\$400M

Fund III: US\$743M

Separately Managed Account with Prudential Financial: ~US\$500M

### INVESTMENT HORIZON

10+ years

### MISSION

LeapFrog invests in extraordinary businesses in Asia and Africa, partnering with their leaders to achieve leaps of growth, profitability, and impact



## HEALTHIFYME

### HEADQUARTERS

India

### GEOGRAPHY FOCUS

India, Southeast Asia, North America

### SECTOR

Healthcare

### FOUNDING YEAR

2012

### TOTAL FUNDING

US\$100M (Series C)

### GROWTH MILESTONES

30 million+ users across 300 cities

1,500 fitness and lifestyle coaches hired

US\$50M in annualised sales

### MISSION

To change how people stay fit, eat clean, and build a lasting healthy lifestyle and to prevent and manage chronic disease

## LEAPFROG INVESTMENTS: A PIONEER IN IMPACT INVESTING

In 2007, Andy Kuper, a South African entrepreneur, founded LeapFrog Investments (LeapFrog) with the ambition of helping millions of people to rise out of poverty. From its inception, the central premise of LeapFrog's approach has been that there is synergy between profit and purpose. LeapFrog invests in and drives value creation for companies that provide essential health and financial services at affordable prices in global growth markets. These companies equip low-income consumers with the tools they need to mitigate risk, increase their financial literacy or understanding of health conditions, and improve their ability to earn. As these consumers rise into the middle class, they are better able to make more informed life choices, thereby improving household wealth and health.

LeapFrog refers to these target individuals as emerging consumers, classified as those living on between \$2 to \$11.20 a day in terms of Purchasing Power Parity (PPP) income, situated above the World Bank's defined international poverty level and below its low-middle income thresholds.<sup>1</sup> They form a growing cohort of over four billion, many of whom have never accessed formal health or financial services previously. The markets LeapFrog invests in across Asia and Africa often have a low penetration of essential financial services and healthcare. This offers significant potential for upside against both financial and impact metrics, as well as in driving broader economic growth and community development.



“Financial inclusion and healthcare are the key enablers to help emerging consumers rise into the middle class and take control of their lives. These tools have a profound effect not only on households and communities, but, if provided the right choices, can also lead to greater sustainability on an environmental level where consumers can leapfrog straight into climate-friendly solutions.”

**ANDY KUPER,  
FOUNDER AND CEO,  
LEAPFROG INVESTMENTS**

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<sup>1</sup> This definition has also been informed by reports from McKinsey and the International Finance Corporation.

This approach stems from the pioneering work of Nobel Prize winner Amartya Sen, who supervised Kuper's doctoral research. As opposed to operating as an aid agency, LeapFrog offers its investors competitive

returns. While this approach was initially seen as novel, LeapFrog quickly garnered the attention of United States President Bill Clinton. He endorsed the firm for opening new frontiers for alternative investments and helped launch LeapFrog in 2008 at the Clinton Global Initiative.

Over time, LeapFrog's sources of capital have expanded significantly as more mainstream capital providers have grasped the opportunity provided by the firm's 'Profit with Purpose' approach. In LeapFrog's early days, development finance institutions (DFIs), who were more familiar with LeapFrog's target geographies, were key partners. Alongside large insurers such as Prudential Financial, AXA, and Zurich, who saw the commercial and social opportunity LeapFrog provided, these partners provided support to the firm's initial microinsurance focus. As the impact investing industry has grown and LeapFrog's investment focus has broadened to include a wider range of financial and healthcare services, new capital sources are increasingly participating, including state-owned investment companies such as Temasek as well as an array of endowments and family offices.



**"The commercial outperformance of our Profit with Purpose strategy is absolutely clear. In the past year, across both healthcare and financial services industries, and in all investment regions, LeapFrog companies have achieved outstanding growth in revenue and valuation, significantly outperforming relevant benchmarks."**

**ANDY KUPER,  
FOUNDER AND CEO,  
LEAPFROG INVESTMENTS**



In the 15 years since it was launched, LeapFrog has been able to prove its initial sceptics wrong, weather the Global Financial Crisis, and grow into a fund manager with over US\$2 billion in investor commitments. It has also experienced 27% average annual portfolio company growth.<sup>2</sup> More importantly, LeapFrog has been able to support 160,000 jobs and livelihoods in 30 countries across Asia and Africa and reach 342 million individuals through its companies.<sup>2</sup> 250 million of those people are emerging consumers, or over 5% of the world's low-income population. This far surpasses LeapFrog's founding goal of reaching 25 million low-income people via purpose-led companies.<sup>2</sup> With best-in-class impact measurement capabilities and an exclusive focus on the emerging consumer, LeapFrog's strategy of Profit with Purpose provides it a competitive edge across the investment lifecycle from origination to exit.

## PIONEERING IMPACT CREATION, MEASUREMENT, AND MANAGEMENT

### CREATING IMPACT IN FINANCIAL AND HEALTHCARE SECTORS

LeapFrog's in-house, sector-specific expertise among its team enables engagement with its investees in greater depth than general impact investors. Given their focus on global growth markets, LeapFrog has thus prioritised hiring individuals with localised insights into societal problems and with deep knowledge of financial services and health. Often this means hiring professionals with non-traditional experience. LeapFrog's financial services team includes professionals with unique experience in the sector, including former CEOs of major insurance firms and several with decades of experience in impact

investments and development. Its healthcare team, meanwhile, is led by trained physicians and includes scientists. This allows LeapFrog to have in-depth discussions with CEOs and company shareholders about purpose, impact, and strategy with an unparalleled insight into each company.

LeapFrog's sectoral focus on wealth, followed by health, has allowed the firm to deeply interrogate the needs of the emerging consumer and to develop solutions to cater to each market's specific needs. For example, LeapFrog's investment in genomics-driven research and diagnostics company MedGenome was led by partner Dr. Felix Olale. Dr. Olale has both a significant track record in private equity as well as a PhD in genetics. This rare skillset has allowed the LeapFrog team to add significant value to the company, as evidenced by Dr. Olale's elevation to chairman of MedGenome's board in early 2022.

## PAVING THE WAY FOR IMPACT ACCOUNTABILITY

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. FIIRM 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 environmental, social, and corporate governance (ESG) risks.<sup>3</sup>

<sup>2</sup> LeapFrog (2022). [LeapFrog Investments reaches 342 million people with healthcare or financial tools](#)

<sup>3</sup> LeapFrog (n.d.). [How We Invest](#)





Photo provided by LeapFrog Investments.

LeapFrog's commitment to impact extends beyond its overall fund strategy or decision to invest in a company. Post-investment, LeapFrog works actively with investees to ensure that end-consumers are provided with a high-quality experience throughout their engagement with its portfolio companies. LeapFrog's in-house Customer Experience team leverages qualitative, quantitative, and macro-economic data to monitor its portfolio companies and the impact they deliver. They also listen closely to stakeholder voices. In doing so, they can thoroughly understand the experiences of users with different products. This allows LeapFrog to implement initiatives in its portfolio companies that continuously improve customer experience and enhance product design.

Given its pioneering status in impact measurement and management, LeapFrog has also played a key role in developing and influencing global standards. LeapFrog's proprietary FIIRM methodology has been used to inform the measurement approaches of the Global Impact Investing Network

(GIIN), B Lab's B Impact Assessment, and the United Nations Principles for Responsible Investment's approach to annual reporting. LeapFrog also co-designed and were founding signatories of the Operating Principles for Impact Management (OPIM) issued by the International Financial Corporation (IFC) and World Bank Group. The nine principles of OPIM were created to set a basic market standard for impact investing, addressing institutional investors including pension and sovereign funds, insurers and banks, endowments, and family offices. LeapFrog was the first impact investment firm globally to announce an independent audit against the principles, achieving the top rating of 'advanced' on all nine principles.

LeapFrog continues to lead the industry in impact measurement. This is evidenced in the recent acknowledgement from independent auditor BlueMark that LeapFrog was among the top five firms it has audited globally. This demonstrates not only LeapFrog's influence in setting industry standards for impact measurement and management but also the integrity of its own internal processes.

## EMBEDDING IMPACT THROUGHOUT LEAPFROG'S OPERATING MODEL AND CULTURE

Impact is delivered via systemic collaboration across LeapFrog. LeapFrog works with an embedded analyst model, where each sector team has at least one dedicated Profit with Purpose Analyst. The Profit with Purpose Analyst works closely with the investment team to review impact rationale, prepare impact and ESG due diligence findings, and support 100-day planning. They also work with investment teams to support portfolio companies in executing Environmental and Social Action Plans, implementing impact value creation activities, and ensuring alignment with LeapFrog's Responsible Exit Framework at the time of exit. This approach enables more peer-to-peer learning, a better appreciation of the challenges of implementing impact and ESG initiatives across portfolio companies, and the identification of potential opportunities to enhance impact.

LeapFrog's commitment to impact cascades from the top down. Within the firm's leadership, authenticity and alignment in pursuing impact are critical to safeguarding the firm's culture. It is a crucial part of team assessment, reward, and promotion. This has allowed LeapFrog to demonstrate sustained discipline and commitment to impact in its investments.



"LeapFrog is distinctive because of what ties the people together and how they solve problems and deal with difficulties - difficulties in building a firm, difficulties when we face investments.

Our partners are authentically interested, motivated, and passionate about harnessing capital markets to impact. There is a bigger mission that unite us."

**FERNANDA LIMA,  
PARTNER,  
LEAPFROG INVESTMENTS**



## HEALTHIFYME: IMPROVING ACCESS TO HEALTHCARE SERVICES TO UNDERSERVED CONSUMERS

LeapFrog's investment in HealthifyMe, a mobile health and fitness company, demonstrates its approach to scaling impact within the healthcare sector. The firm's healthcare team views the future of healthcare provision from a consumer-centric perspective. LeapFrog's Theory of Change thus aims to reach emerging consumers at scale with high-quality, relevant, and affordable health tools. They have observed that consumers continue to shift in



"Vashist and Cherian decided to live on a budget of 100 rupees (US\$ 1.25) per day to understand the lives of India's average citizen.

It was during this experiment that they realised that getting an accurate calorie count for most Indian foods was nearly impossible as databases for such information did not exist.<sup>5</sup>"

HEALTHIFYME

their focus from curative to preventative care, emphasising individual wellness.

HealthifyMe is a digital-led service that is delivered via an app. It aims to help individuals improve their nutrition and health through weight loss, exercise, and education at scale. Innovations at the intersection of digital technology and health, such as HealthifyMe, play an increasingly important role in preventative healthcare. They also present opportunities for the personalisation of healthcare service provision and the consolidation of fragmented healthcare ecosystems on common platforms.

## PREVENTING OBESITY RISKS THROUGH NUTRITION AND FITNESS SERVICES

Each year, noncommunicable diseases (NCDs) kill 41 million people, equivalent to 71% of all deaths, thus constituting the leading cause of death worldwide. More than 15 million people between the ages of 30 and 69 die from a non-communicable disease, with 85% of these premature deaths occurring in low- and middle-income countries.<sup>4</sup> In India, roughly 4 million people die each year from cardiovascular diseases, respiratory diseases, and diabetes, with obesity being a leading risk factor for these NCDs. While obesity is increasing amongst all groups in India, the greatest increase in overweight or obesity prevalence is observed among individuals with lower standards of living and little education.

Through its fitness and nutrition services, HealthifyMe leverages technology and human capital to guide users through lifestyle and behaviour changes. This allows it to drive reductions in obesity-related risks regarding weight and health amongst its users through diet plans, calorie counting, and weight

<sup>4</sup> World Health Organization (2021). '[Non-communicable diseases](#)'

<sup>5</sup> Cite HealthifyMe (2018). '[The Story of the Infallibles](#)'

loss, thereby reducing the incidence of death and other adverse health and economic outcomes. HealthifyMe was founded by Tushar Vashisht, Mathew Cherian, and Sachin Shenoy in January 2012. Vashisht and Cherian met while working on Aadhaar, a biometric ID system and database for Indian citizens. Their work on the project provided exposure to rampant, poverty-driven malnutrition across India.<sup>6</sup> As such, they set up HealthifyMe to meet the gap in affordable tools for food tracking and calorie counting in India, allowing them to help tackle the rise in obesity prevalence among low-to-middle income consumers.

Beyond calorie counting, HealthifyMe has expanded its products and services to include nutritional information, artificial intelligence (AI) and smart coaching, exercise libraries, telemedicine, and real-time metabolic health panels to address obesity-related risk. While HealthifyMe provides tracking services and insights for food and exercise to free users, its growth is driven by its nutrition and fitness coaching subscription plans for weight loss and disease reversal. Healthify Basic is its free plan while it offers premium services through Healthify Smart and Healthify Coach.

**FIGURE 1: HEALTHIFYME'S FREEMIUM OFFERINGS**

### HEALTHIFYME'S PLANS<sup>7</sup>

### SERVICES OFFERED

Healthify Basic (Free)

- Calorie counter
- Nutrition content
- Community access

Healthify Smart (US\$13 / month)

- All Healthify Basic's services
- Access to AI coach Ria
- Automated diet and workout plans
- Daily and weekly reports

Healthify Coach (US\$16-30 / month)

- All Healthify Smart's services
- Access to nutritionists, trainers, and yoga coaches
- 24/7 messaging
- Consultation calls
- Customised diet and workout plans

Healthify Pro (US\$50-75 / month)

- All Healthify Coach services
- Continuous glucose monitor every 3-6 months
- Smart Scale
- Metabolic panel
- Option to connect with a doctor

<sup>6</sup> HealthifyMe (2018). [‘The Story of the Infalibles’](#)

<sup>7</sup> HealthifyMe (2022).

During the COVID-19 pandemic, HealthifyMe also launched two new products: Healthify Plus (US\$60 / month), for managing chronic conditions like diabetes, polycystic ovary syndrome, and high cholesterol or hypertension with customised plans from a diet coach, fitness coach, and doctor, and Healthify Studio (US\$42 / month), which allows users to stream live workout classes. These products launched to meet increased consumer demand for personal care as well as fitness solutions under quarantine conditions.

## LEAPFROG'S INVESTMENT IN HEALTHIFYME

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In 2021, LeapFrog led a US\$75 million Series C investment round into HealthifyMe, becoming the first impact investor to back the company and acquiring a significant minority stake. A key factor in HealthifyMe's attractiveness to LeapFrog was its affordable offering. In particular, LeapFrog was drawn to HealthifyMe's ability to provide low-income consumers with access to previously inaccessible dietary advice and fitness coaching, while harnessing AI to process its troves of consumer data. LeapFrog's deal team recognised HealthifyMe's significant potential to scale and reach underserved

consumers outside of major cities, particularly given its proven ability to grow in India, a difficult and diverse market. In addition, the opportunity of the platform to leverage big data, growing computing power, and mobile and Internet of Things (IoT) penetration in India was also a significant factor in the investment, with significant potential to alter healthcare delivery paradigms.

Pre-investment, LeapFrog's deal team undertook a thorough analysis of HealthifyMe against their proprietary FIIRM framework and Theory of Change. They determined that HealthifyMe's services could play a key role in improving awareness and understanding of health conditions before they arose, contributing to preventative healthcare medicine in India. They identified HealthifyMe's mission alignment with LeapFrog through their focus on weight management to reduce the non-communicable disease burden at scale. As part of LeapFrog's due diligence process, its customer experience team also undertook multiple interviews with customers. This included their experience of the product and outcomes linked to it, such as an increased understanding of food and nutrition, its link to medical conditions, or time saved visiting a consultant at their clinic or trainer at their gym.





Photo provided by LeapFrog Investments.

## LEAPFROG'S ACTIVE STEWARDSHIP AS AN INVESTOR

LeapFrog's focus on serving emerging consumers has helped HealthifyMe set a clear target for lower-middle income consumers, a goal they believe has potential for significant impact and business upside for the company.

Experience and expertise in impact measurement and ESG reporting has been a key area where LeapFrog has been able to add value for HealthifyMe. First, they worked to measure and understand HealthifyMe's impact across LeapFrog's four pillars of scale, product quality, affordability, and governance. This complemented HealthifyMe's own key performance indicators such as kilograms lost per customer, self-disclosed medical and

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“Consumers are at the centre of LeapFrog's worldview. Our goal is to help to enable high-quality, affordable, and easily accessible care to emerging consumers, and we provide strategic support to HealthifyMe across several teams to do so.”

**BIJU MOHANDAS,  
PARTNER,  
LEAPFROG INVESTMENTS**

diagnostic data, retention rates, and its number of active users. In addition, the investment team has also worked with HealthifyMe to improve its ESG capabilities by implementing an Environmental and Social Management System to identify and manage environmental and social risks. At a time when ESG factors are increasingly driving investment decisions, LeapFrog sees this work as a key pillar of value creation.

**LeapFrog plays an active role in guiding HealthifyMe's strategic direction.** At the board level, LeapFrog provides guidance and counsel on strategic imperatives and key operational decisions. LeapFrog also recently brought in a nominee director with experience in scaling healthcare technology companies to exit. LeapFrog's Talent Accelerator, its in-house talent development consultancy, also helps to evaluate talent for HealthifyMe's senior management and board candidates while providing advice on board governance systems and best practices. Such initiatives will help support HealthifyMe through its next stage of growth.

**LeapFrog provides continuous support to build and expand HealthifyMe's business,** with a focus on improving customer satisfaction and developing partnerships. Through its internal consumer experience team, CX Launchpad, LeapFrog provides support on initiatives to enhance its user interface and user experience design, improve consumer retention, and reduce customer acquisition costs. CX Launchpad also helped HealthifyMe understand its unique needs and affordability parameters, aiding in the development of their Smart and Coach plans. These plans provide greater behavioural insights at lower cost by leveraging health insights from higher paying customers. The strong networks of LeapFrog's deal team have also provided potential for strategic partnership opportunities, including with global pharmaceutical companies, to extend the scope of its services.



Photo provided by LeapFrog Investments.

In 2022 HealthifyMe launched Healthify Pro, its latest flagship fitness plan, with strategic guidance from LeapFrog. The health data collected from the customer via HealthifyMe's app and device-based interactions allow the app and coaches to create personalised diets and smart nudges. The plan also incorporates a Bluetooth-based body composition scale which calculates a user's body composition metrics including weight, fat percentage, and muscle mass. It also integrates a Continuous Glucose Monitor that measures the reaction of the body to certain foods and activities. The plan also includes a metabolic panel that helps users understand their lipid profiles, vitamin deficiencies, and other biomarkers. The integration of this technology represents the next step in HealthifyMe's ability to provide accessible preventative healthcare solutions.



## LEVERAGING TECHNOLOGY TO DRIVE HEALTHCARE OUTCOMES IN TANDEM WITH COMMERCIAL RETURNS

HealthifyMe's AI solution has proven to be a differentiator in its ability to scale weight loss and nutrition advice. To date, HealthifyMe caters to more than 30 million users across more than 300 cities and employs over 1,500 fitness and lifestyle coaches. HealthifyMe's impact is also felt keenly among low-income



"HealthifyMe's breadth of customer data has been a vital tool in measuring the company's impact accountability, even well before LeapFrog's investment. The health data they have to hand, from the frequency of use to weight loss metrics, has helped us to understand the impact of their products on the end user."

**BIJU MOHANDAS,  
PARTNER,  
LEAPFROG INVESTMENTS**

consumers. HealthifyMe offers a wide spectrum of pricing, enabling them to target both the masses and premium segments. As a result of its affordable services and freemium model, 80% of HealthifyMe's free users are low income, 60% of its users are in Tier-2, Tier-3, and Tier-4 towns outside of India's major metropolitan cities, and 55% of its users are female.

HealthifyMe has led to over 3 million cumulative kilograms lost among its users, with over 80% of its users experiencing a reduction in lifestyle disease indicators, while resulting in annualised sales of over US\$50 million. This makes HealthifyMe the largest health and fitness app outside the US and China.

HealthifyMe has amassed a database of over 100 million food and workout logs from its users, meeting a gap in present research on health in India. This has allowed it to release two reports titled 'India's year of nutrition' and 'India's year of fitness'. As a result, they were invited to present their findings to Prime Minister Narendra Modi as well as the NITI Aayog, the apex public policy think-tank of the Government of India.<sup>8</sup> HealthifyMe's breadth of customer data has been a vital tool in measuring the company's impact accountability while allowing it to engage meaningfully with policymakers.

## HEALTHIFYME'S LONG-TERM VISION

With the support of LeapFrog's consumer healthcare expertise, HealthifyMe is pursuing its long-term target to 'Healthify a billion people' and become the world's top AI-driven consumer health app in the next 5 years. HealthifyMe will invest in scaling its product offering, including its AI-driven coaching services, and work with ImpactLabs, LeapFrog's research and development hub,

<sup>8</sup> HealthifyMe (2018). 'The Story of the Infallibles'





“We have an ambitious long-term target to ‘Healthify’ a billion people and become the world’s #1 AI-driven consumer health app in the next 5 years.”

**TUSHAR VASHISHT,  
CEO,  
HEALTHIFYME**

to develop more affordable programmes for people with chronic health conditions. By 2026, LeapFrog is confident that HealthifyMe will be a billion-dollar business that saves lives and delivers impact.

HealthifyMe is also aiming to achieve this target by expanding further into Southeast Asian markets including Malaysia, Indonesia, and Singapore, as well as North American markets. Indonesia represents an opportunity to enter a market where individuals face similar challenges to those in India regarding nutritional information, while also reflecting similar trends in risk factors and non-communicable diseases. HealthifyMe also intends to open an office and build a team in the Bay Area and in Southeast Asia to help expand locally and hire over 1,000 trainers and coaches.

HealthifyMe’s data-based approach has allowed it to continue to enhance its products while allowing it to contribute positively to

broader efforts to address chronic illnesses. LeapFrog’s investment has widened the scope of HealthifyMe’s fundraising efforts, opening potential for other impact-focused firms to invest in it and further extend its reach to underserved consumers.

## **LEAPFROG: CONTINUING THE PURSUIT OF PROFIT AND PURPOSE IN ASIA**

The addition of HealthifyMe to LeapFrog’s portfolio of companies is consistent with the firm’s commitment to the synergy of profit and purpose, ensuring that unmet needs in consumer health and wealth can be addressed. While the capital shift toward impact investments in Asia has been significant, there is further work to be done to maintain the credibility of the sector: clear measurement



“[Temasek] have emphasised distinctiveness and performance and impact over immediate profits in AUM, and they have been genuine thought partners.”

**ANDY KUPER,  
FOUNDER AND CEO,  
LEAPFROG INVESTMENTS**

standards are essential for tracking impact outcomes, which must be verified continuously. This is needed to demonstrate the financial and social value of impact investing.

Temasek's recent \$500 million investment in LeapFrog has allowed the firm to pursue its goal to reach 1 billion people with healthcare and financial services. This is especially vital owing to the spread of COVID-19, through which the World Bank estimates that 150 million people fell into poverty across the world.

Andy Kuper describes Temasek as meeting LeapFrog's values by being "true partners with the courage to differ" and having "an impact soul". "They have been exceptional partners. They have referred in top talents to us, they have worked with us on impact metrics, they have emphasised distinctiveness and performance and impact over immediate profits in AUM, and they have been genuine thought partners," he explains.<sup>9</sup>

Technologies such as that offered by HealthifyMe, and other AI underwriting, telemedicine, and mobile money services, are breaking down traditional barriers to access for financial and health services. As a result, LeapFrog is observing an upward trend for consumers engaged by its portfolio companies in Asia over the last 10 years. There is good momentum for impact investing in Asia: LeapFrog has observed growing awareness of impact issues and measurement approaches among mainstream capital, including pension funds and family offices of high-net-worth individuals.

With its core business anchored in high-growth markets in Asia and Africa, LeapFrog is committed to continuing empowering low-income consumers to change their lives through access to affordable financial services and healthcare, such as HealthifyMe and others to come.



"The scale of our impact would not be possible without the intensive digitisation and extensive digital distribution capabilities of the firms we invest in. Increasingly we are seeing the value and indeed the opportunity to reach previously unreachable consumers in a way that is low cost, relevant and high value to their everyday lives.

The key lies in understanding the unique needs and preferences of our companies' consumers and tailoring solutions to meet their requirements rather than pushing products that aren't fit-for-purpose."

**ANDY KUPER,  
FOUNDER AND CEO,  
LEAPFROG INVESTMENTS**

<sup>9</sup> New Private Markets (2022). ['LeapFrog's Andy Kuper: Net zero needs financial inclusion to come first'](#)

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Institute for  
Financial Economics**ABOUT THE CENTRE FOR IMPACT INVESTING AND PRACTICES (CIIP)**

The Centre for Impact Investing and Practices (“CIIP”) fosters the growth of impact investing and practices in Asia and beyond by building and sharing knowledge, bringing together stakeholders in the community, and bringing about positive action that accelerates the adoption of impact investing. Based in Singapore, CIIP was established in 2022 as a non-profit centre by Temasek Trust, a steward of philanthropic endowments and gifts. Temasek and ABC Impact are our strategic partners.

To achieve a sustainable future for all mankind, the world needs companies that can drive positive changes at scale through products and services. Impact investing can spur the growth of such companies and help advance solutions to address the challenges that the world faces today. We believe that sustainable companies are those who pursue social and environmental impact as avidly as they pursue profits and shareholder value. By striving to generate positive and measurable social and environmental returns alongside a financial return, both impact investors and companies can achieve returns with purpose.

We are SDG Impact’s anchor partner for Asia. SDG Impact is the United Nations Development Programme initiative tasked to develop resources that accelerate investments towards achieving the United Nations Sustainable Development Goals by 2030.

For more information, please visit [www.ciip.com.sg](http://www.ciip.com.sg)

**ABOUT SIM KEE BOON INSTITUTE FOR FINANCIAL ECONOMICS AT SMU**

The Sim Kee Boon Institute for Financial Economics (SKBI) at Singapore Management University (SMU) is the premier Asian institute for applied financial economics research and training. This is done through multidisciplinary collaborations involving research talent from the SMU community, around the world as well as industry. The institute’s focus is in the area of financial education and inclusion, sustainable finance, financial technology, and macro markets.

Besides conducting fundamental and applied research which aims at solving real-world issues, SKBI also actively engages in outreach, executive training and research dissemination through organising courses, seminars and conferences. Our purpose-oriented activities are designed to bridge the gap between theory and practice, and to act as accelerators with regard to financial policies and regulations. To maintain our relevance to finance practitioners and policy-makers, SKBI adopts a view on Asian and global economic trends.

SKBI is led by an Advisory Board that consists of prominent leaders of local and international organisations in the finance industry that have footprints across Asia, and of government agencies.

For more info about SKBI, please visit <https://skbi.smu.edu.sg/>

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For more information, please visit [www.accenture.com](http://www.accenture.com)