



**Temasek and LeapFrog Investments Forge US\$500 Million Partnership,
Largest Ever Commitment to an Impact Investor**

Pioneering investors usher in new era for the impact investment industry

9 March, 2021 – Temasek, an investment company headquartered in Singapore, has entered into a US\$500 million strategic partnership with leading global impact investment group LeapFrog Investments.

The strategic partnership will take the form of a multi-fund investment by Temasek to anchor LeapFrog’s future funds. Temasek will also take a minority stake in LeapFrog and provide growth capital to support the expansion of the LeapFrog team and investment capabilities across Asia and Africa. LeapFrog and its investment process will continue to be managed and controlled by its team of partners, with Temasek taking one non-executive seat on LeapFrog’s Management Board.

Benoit Valentin, Head, Impact Investing, at Temasek, said, “There is an urgent and pressing need to address the critical social and environmental challenges that the world is facing. We believe in the potential of impact investing to unlock the capital to meet these challenges. Our partnership with LeapFrog, with its focus on serving underserved markets, underscores Temasek’s commitment to investing for impact, and the contributions these investments make towards shaping a better world for our communities.”

The partnership will see LeapFrog having received over USD \$2 billion from global institutional investors since inception. Across LeapFrog’s four private equity funds, its companies have grown on average at 30 per cent per year. LeapFrog companies now reach 212 million people with healthcare or financial services, and directly provide employment to over 130,000 people.

Dr Andy Kuper, Founder and CEO of LeapFrog, explained, “When we launched LeapFrog, the impact industry did not exist, but we believed that Profit with Purpose was the future of business and investment. For almost 15 years, we have worked to build a values-driven firm, co-creating a thriving industry that now stands at \$715 billion and is projected to grow to up to \$26 trillion. Through this landmark commitment, Temasek joins in our vision to build an enduring and exemplary investment institution. We will continue to open the gates of the capital markets to purpose-driven businesses.”

Amit Bouri, CEO and Co-Founder of the Global Impact Investing Network, said, “This commitment reflects a new level of scale for the global impact investing industry. World-leading investors are prioritising measurable impact alongside financial returns, demonstrating that each can enhance the other. It is imperative that investors step up the scale of capital they are deploying now, to make it possible for billions of people to lead their families, businesses, and communities to brighter futures.”

LeapFrog has scaled market-leading and digital companies that have then been sold to the likes of Prudential Plc, Allianz X, Swiss Re, Fidelity’s Eight Roads and Standard Chartered. Among its current companies are WorldRemit, the fast-growing cross-border digital payments company, GoodLife, one of the largest pharmacy chains and healthcare providers in Africa, and BIMA, the digital insurance and tele-health provider across global growth markets.

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NOTES TO EDITORS

LeapFrog Investments

LeapFrog invests in exceptional businesses in Africa and Asia, partnering with their leaders to achieve leaps of growth, profitability and impact. Founded in 2007, LeapFrog's companies now reach 212 million people across 35 countries with healthcare or financial services. LeapFrog companies have also grown on average at 30% annually from the time of investment. They now provide jobs and livelihoods to over 130,000 people. Inspired by LeapFrog's strategy of Profit with Purpose, LeapFrog will have raised over USD \$2bn from global institutional investors. LeapFrog was ranked by *Fortune* as one of the top five Companies to Change the World, alongside Apple and Novartis, the first private investment firm ever listed. For more information on LeapFrog, please visit www.leapfroginvest.com

Temasek

Temasek is an investment company with a net portfolio value of S\$306 billion (US\$214 billion) as at 31 March 2020. Our three roles as an Investor, Institution and Steward, as defined in our Temasek Charter, shape our ethos to do well, do right and do good. Our investment philosophy is anchored around four key themes: Transforming Economies; Growing Middle Income Populations; Deepening Comparative Advantages; and Emerging Champions. We actively seek sustainable solutions to address present and future challenges, as we capture investment and other opportunities that help to bring about a better, smarter and more sustainable world. For more information on Temasek, please visit www.temasek.com.sg

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