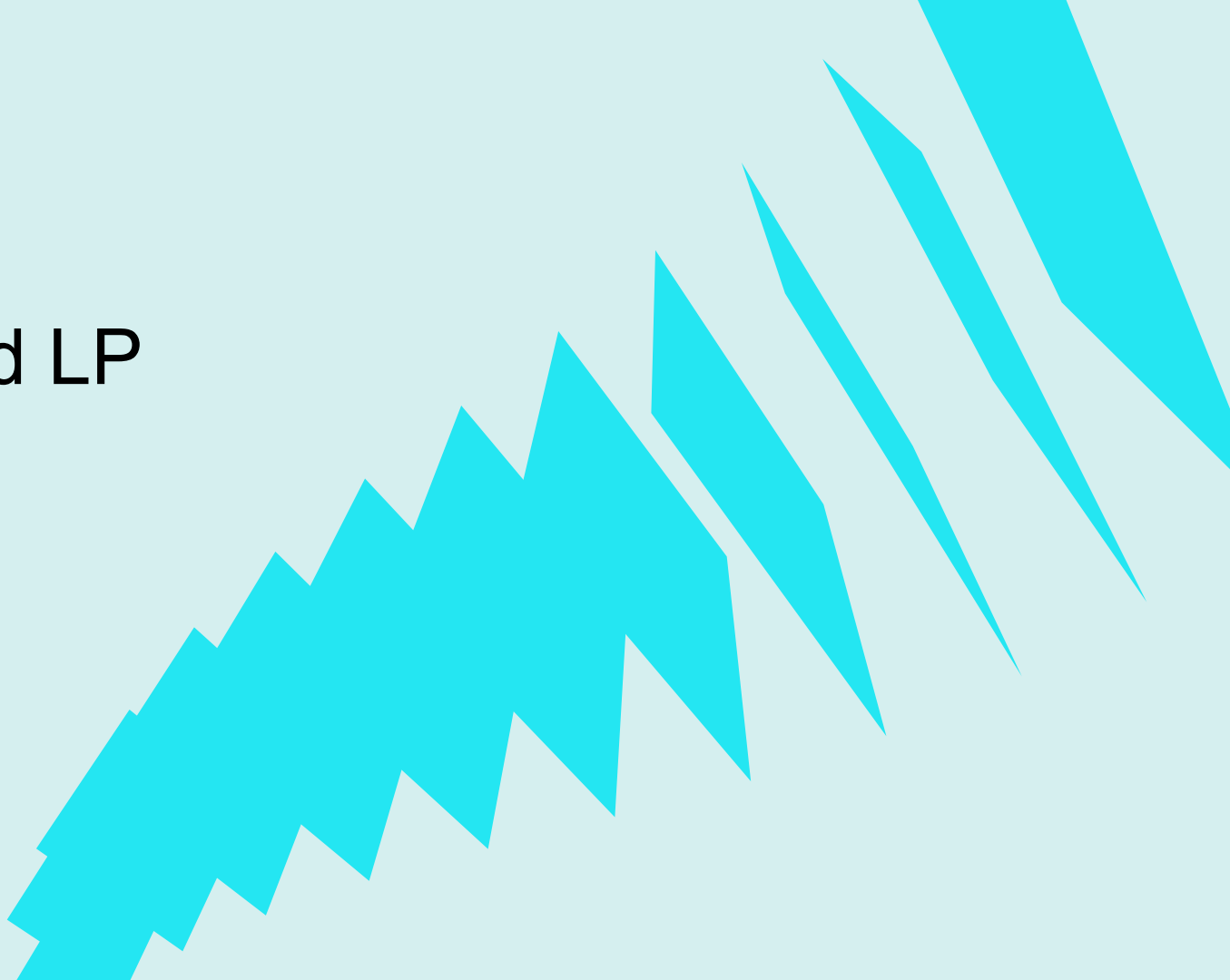


2X Global and LP Expectations

GPCA Gender Training

August 20 2024

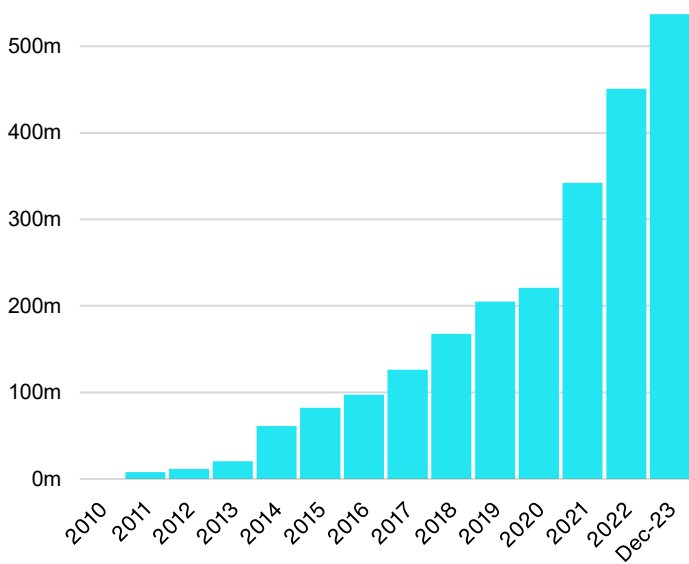


LeapFrog Companies Reach Over 6% of the World's Population




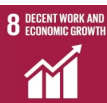
Of whom 359m are emerging consumers (\$2 -11 per day)



Consumers Reached by LeapFrog Companies



2023 Annual Impact Results

 <p>1 NO POVERTY</p>	<p>\$53bn Payments enabled</p>	<p>\$61bn In loans disbursed</p>
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>21.6m Pharmaceutical products supplied</p>	<p>4.6m Diagnostic tests and lab supplies provided</p>
 <p>5 GENDER EQUALITY</p>	<p>>60% 2X -Aligned Investments across Funds</p>	<p>26% women in total portfolio workforce</p>
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>20m Emerging enterprises supported</p>	<p>241k Full time jobs in emerging economies</p>

As a leader in impact investing, LeapFrog has integrated impact measurement and management throughout the firm

Sector Catalyst

First equity investor to reach US\$1 billion and first to impact 100m people – catalysing \$1 trillion impact class.

Social Impact Mandate

100% of investments for LeapFrog's flagship strategy are required to fulfil a positive social impact mandate: Provide low-middle income consumers in emerging markets with essential financial services and healthcare solutions

Best In Class Impact Management

In 2019, first to announce an independent impact verification against the Operating Principles for Impact Management (OPIM) – achieved 'Advanced' across all 8 principles.



Top-tier ESG Management

LeapFrog's flagship fund is an SFDR Article 9 aligned fund. In 2023, awarded one 5 star and two 4 stars in UN PRI's Responsible Investment assessment with 99% in the Direct Private Equity module.

Specialty Capabilities

Targeted commercial and impact value creation with customer and digital experience, talent accelerator, and ESG specialist capabilities

Sustained Leader

In 2023, for the second time, achieved 'Advanced' across all 8 OPIM principles based on BlueMark's independent verification. Maintained position on BlueMark's Impact Practice Leaderboard.

Industry-shaping

Global thought leader and standards-setter, LeapFrog is a reference point of industry best practice for key investors, industry bodies and metrics-trackers.

Active Leadership

Previous Chair of Principles of Responsible Investment's PIIF Advisory Committee; Advisory Board Member and founding contributor to OPIM.

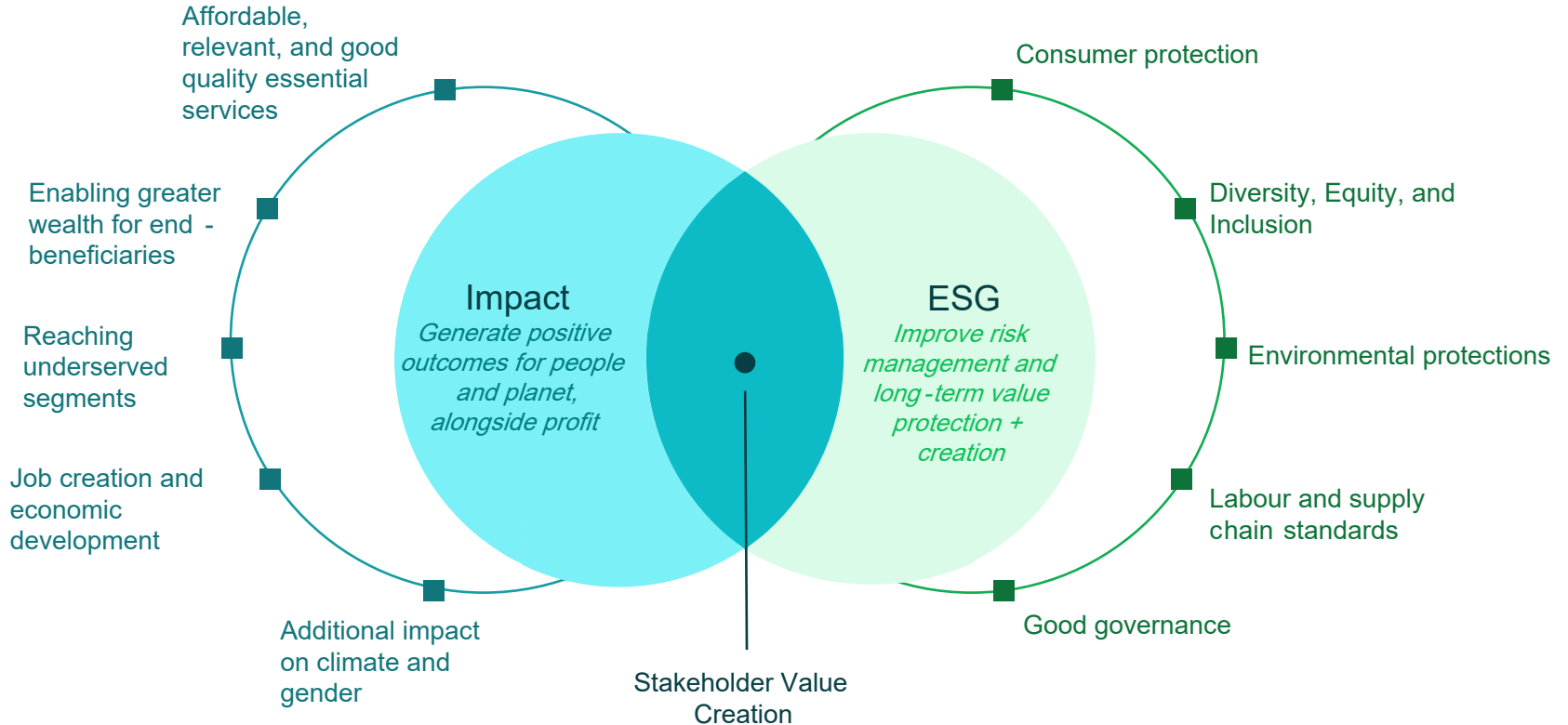


Expert Advisor

Advisor to IRIS output and outcome measurement since inception; Advisor to the G7 (2021) and G8 (2016) Impact Investing Taskforce



Impact & ESG at LeapFrog: A dual lens for a 360-view of stakeholders



Gender at LeapFrog

Gender is integrated at both GP and Investee levels at LeapFrog

Gender Action at the GP Level

21%

Women in senior leadership (vs Preqin PE industry avg of 10%)

38 %

Women on board (vs Preqin PE industry avg of 5%)

2X Flagship Fund

Committed to gender action at both GP and investee levels

IFC Invest2Equal

Peer-to-peer network for staff capacity -building on gender action

Board & ExCo-level Gender Reporting

Gender Action at the Investee Level

Diverse deal team balances risk of unconscious biases in origination process

Responsible Exit Framework is applied, which includes analysis of safeguards around employee rights and customer protection



Gender-lens analysis forms part of Impact/ESG Due Diligence and is presented to the Investment Committee

Gender action is incorporated into post-closing E&S Action Plan where material and commercially feasible; quarterly and annual reporting on core gender metrics

2X: LeapFrog is committed to gender action at both Portfolio and Fund levels

Universal approach helps ensure consistency and comparability across investments and funds

Portfolio Companies

The following criteria are incorporated for (1) due diligence, (2) creating portfolio gender action plans (where commercially feasible), and (3) reporting.

2X Thresholds are aspirational and consider country and sector-specific benchmarks. Min. requirement: at least 1 criteria met AND basic 2X ESG standards met, and have ambitions to meet a 2nd criteria¹

GP

Depending on type of 2X commitment, further GP-level criteria are set.

Entrepreneurship

Women founder **or** >51% women ownership

Leadership

Sector thresholds for % women in senior management **or** % women on Board

Employment

Sector thresholds for % women in workforce **and** one "quality indicator" for gender equity beyond compliance (ex: policies)

Products & Services

Assess if products or services enhance well-being of women/girls and/or drive gender equity

Supply Chain

Commitment to women in supply chain **and** one "quality" Supply Chain indicator beyond compliance

Promote and maintain Gender Balance at Firm

Implement gender smart practices at GP-level in recruitment, progression, promotion, etc.

Gender Reporting

Report on gender metrics to LPs and other stakeholders



1. See 2xchallenge.org for latest 2X criteria and more information on standards

While LeapFrog primarily invests in financial inclusion and healthcare, many investees have strong motivations to reach underserved women consumers

<i>Investee</i>	Commercial Bank in Vietnam	Small Finance Bank in India
# Women Customers (2023)	5.9 million (45% of total customers)	>4 million (~80% of total customers)
Business Case for Serving Women	By providing accessible financing and tailored banking solutions to retail and SME customers, the Bank plays a key role in fostering the growth and sustainability of SMEs in Vietnam, including those owned by women. Women SMEs often face challenges such as lack of collateral and higher risk perception.	The Bank's customers are primarily women taking out microfinance loans for income generating activities. A typical customer takes out a loan to buy livestock, farming supplies, or shop inventory to support her existing or new business. Around one -third are accessing the loan for the first time, and two -thirds cannot easily find a good financing alternative .
Relevant Deal Notes or Outcomes	Investee agreed to allocate 75% of investment proceeds to finance MSMEs, with a specific focus on women -owned businesses.	The Bank's expertise at reaching the underserved microfinance segment was one of the catalysts for its merger with another Small Finance Bank, creating India's #1 inclusive finance bank by market cap



LeapFrog has integrated gender action into its portfolio management based on universal standards and sector -specific material topics

<i>Investee</i>	All investees	Healthcare Manufacturing in India
Type of Action	Required regardless of sector	Recommended due to sector's material E&S risks
Rationale for Action	As an impact investor and UN PRI signatory, LeapFrog requires all investees to adopt LeapFrog's Responsible Investment Code , which is aligned with global standards on human rights, non -discrimination, and labour standards esp. around equality	An inclusive workplace is a material E&S topic in male - dominant sectors such as the healthcare manufacturing sector in India
Key Actions	Requirements that directly or indirectly address gender inequities include: (1) Diversity, Equity, and Inclusion Policy (2) Foster safe working conditions for all employees (3) For remote operations involving the relocation of employees for extended periods of time, ensure that such employees have access to adequate housing and basic services	With LF's assistance, the Company organized a workplace training program emphasizing gender equality and prevention of sexual harassment (POSH) for all its Level 1 employees, supervisors, and floor managers directly engaging with workers. The Internal Complaints Committee members were also trained on the appropriate Grievance Redressal Mechanism.



Learnings in Gender Action and Reporting

**Should not just be an
“impact team” or
“people team” function:**

Identify other owners in
Investment teams and
Board/IC, and always
build your business case
and evidence set for
investing in women

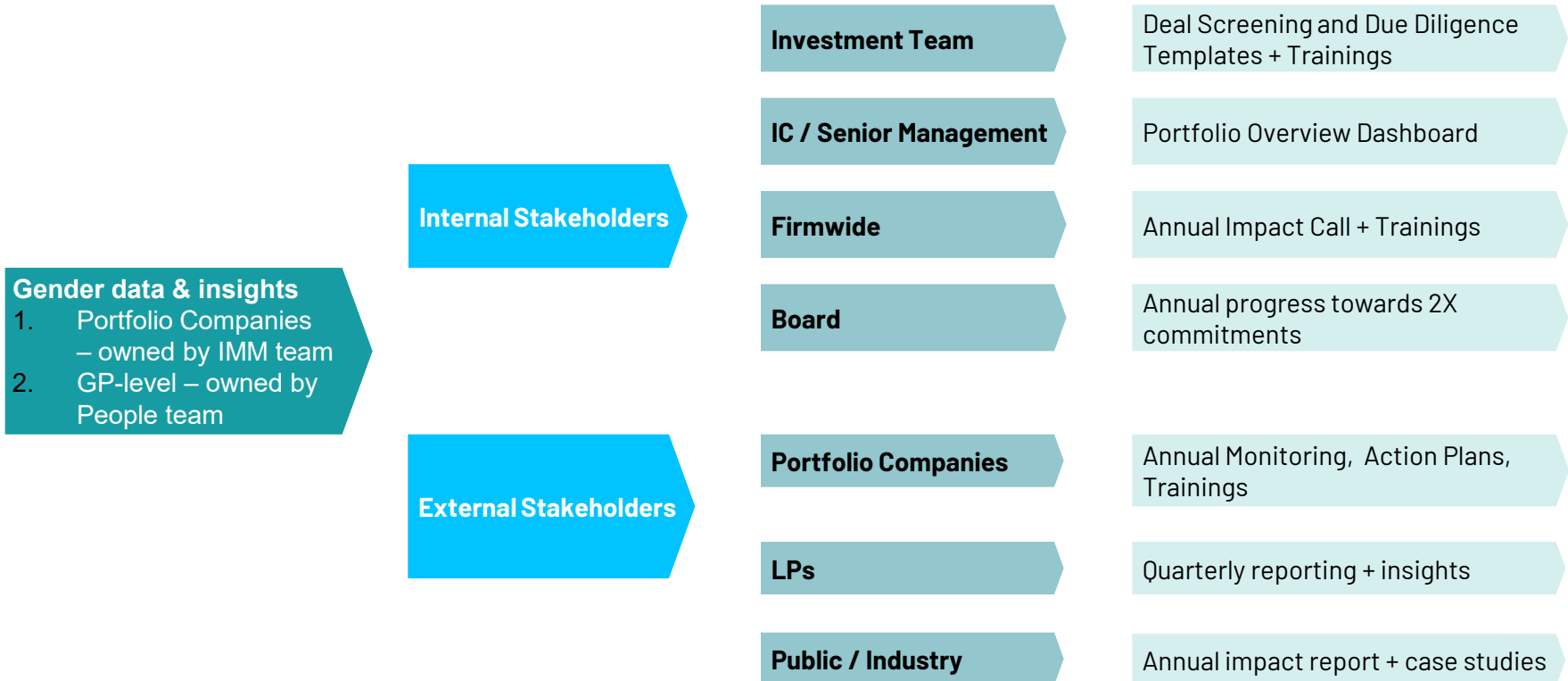
Data ownership:

Clarify stakeholders, data
ownership, and simple
recurring outputs /
templates to build internal
culture;
Single source of truth for
gender data (ex:
dashboard) to build
transparency and clarity
of data methodology

Action -oriented priorities:

Build capacity by
creating/using tangible
outputs and relevant case
studies and toolkits for
Investment Teams and
Portfolio Companies ;
Always benchmark your
gender data so that it is
action -oriented and
shows achievable targets

Driving gender action across all stakeholders : LeapFrog's recurring outputs for gender reporting



Gender Reporting: The State of LP Expectations

Now the norm, though DFIs still leading in gender expectations relative to other institutional LPs

Development Finance Institutions

- DFI reporting metrics are primarily based on HIPSO (Harmonised Indicators for Private Sector Operations), JII (Joint Impact Indicators), and 2X frameworks
- **DFI reporting requirements go beyond reporting indicators but also incorporate reporting on gender action**, such as (1) existence and progress of gender action plans for GP and/or portfolio companies, and (2) the incorporation of Gender-Based Violence and Harassment risk assessments at due diligence and E&S monitoring stages

Other Institutional LPs

- High-level gender reporting is now the norm, driven by regulatory requirements (ex: SFDR Principal Adverse Indicators) and initiatives such as EDCl and SDG indicators
- These initiatives have improved clarity around must-have gender metrics. Ex: Board and C-suite gender diversity, Average unadjusted gender pay gap





LeapFrog
Investments

A series of parallel cyan diagonal stripes that increase in length from the bottom-left towards the top-right, creating a sense of upward movement and growth.

Profit
with
Purpose