

Public Information Summary

Host Countries	South Asia, Southeast Asia, and Africa, with a primary focus on the following countries: India (LMIC), Vietnam (LMIC), Indonesia (LMIC), Philippines (LMIC), Kenya (LMIC), Nigeria (LMIC), Ghana (LMIC), and South Africa (UMIC)
Name of Fund	LeapFrog Emerging Consumer Fund IV, L.P.
Name of Fund Manager	LeapFrog Investments Group, Ltd.
Project Description	The Fund expects to invest in 18-20 high-growth, impact-driven companies that provide financial and healthcare products and services.
Proposed DFC Equity Investment	\$25 million
Target Fund Size	\$1 billion
Policy Review	
Developmental Objectives	The Project is expected to have a positive development impact in South Asia, Southeast Asia, and Africa by providing much-needed growth capital to enterprises that provide quality, relevant, and affordable financial and healthcare solutions to low-income consumers. More specifically, the Project will focus its investment activity on business models that support financial inclusion and deliver healthcare-related solutions aimed at preventing and managing chronic diseases, promoting wellness, improving diagnostics, and facilitating service through digital mediums. The Fund Manager will seek to take significant minority positions in portfolio companies and actively engage with portfolio company founders and senior leadership teams to meet operational, financial, and development impact objectives. As a part of the Fund Manager's engagement with portfolio companies, it will proactively seek to work with management teams to provide advisory services on how best to modify product and service offerings to accommodate the needs and requirements of their respective low-income customer base.
Environment and Social Assessment	<p>SCREENING: The Fund has been reviewed against DFC's 2020 Environmental and Social Policy Procedures ("ESPP") and has been determined to be categorically eligible. The Fund has been screened as Category D due to its investment strategy and portfolio. It is expected that the Fund will invest approximately 25% to 35% of invested capital in healthcare sectors, including investments in primary healthcare. Based on DFC's due diligence, the Fund's downstream investments are anticipated to pose moderate or limited adverse environmental and/or social impacts that are few in number, generally site-specific, largely reversible, and readily addressed through mitigation measures.</p> <p>Consistent with DFC's policy on the assessment of financial intermediary transactions ("FI Policy," dated April 2020), the Fund is eligible for</p>

delegated responsibility for the application of DFC's policies related to environmental and social impact assessment, risk management, and monitoring for Category B and C Subprojects. To ensure that the Fund's investments are consistent with DFC's statutory and policy requirements, the Project will be subject to conditions regarding the use of the DFC proceeds.

The primary environmental and social issue associated with the Project is the need for a strong Environmental and Social Management System to ensure that downstream investments are developed in accordance with DFC's Environmental and Social Policies and Procedures (2020) ("ESPP"), in particular those provisions relating to projects involving financial and healthcare products and services. DFC will monitor the effectiveness of the Fund's application of DFC policies throughout the Project's life cycle.

Climate change resilience assessments for Category D projects are not required under DFC's policies.

APPLICABLE STANDARDS: Under the ESPP, the Fund is required to comply with applicable local and national laws and regulations related to environmental and social performance and applicable provisions of the 2012 International Finance Corporation's Performance Standard ("PS") 1 and 2. DFC's desktop-based due diligence assessment indicates that because the Project involves an investment in a financial intermediary, significant adverse impacts with respect to community health and safety, biodiversity, land acquisition and resettlement, indigenous peoples, and cultural heritage are not anticipated. Therefore, PS 4, 5, 6, 7, and 8 are not triggered at this time. Because one of the Fund's areas of investment will be in healthcare and at least one project focuses on primary healthcare providers, the Fund's downstream investments will be subject to DFC's Policy on Health Care Projects and Medical Devices as outlined in the ESPP. The ESPP requires fund managers to maintain an ESMS that appropriately identifies, assesses, manages, and monitors risks with respect to the IFC Performance Standards, the World Bank General Guidelines, and Healthcare Facilities EHS Guidelines.

Consistent with the FI Policy, the Fund is not eligible to make investments in Category A projects.

Environmental and Social Risks and Mitigation: The primary environmental and social issue associated with the Project is the need for a strong Environmental and Social Management System to ensure that downstream investments are developed in accordance with the ESPP, in particular those provisions relating to projects involving primary healthcare providers. The Fund will be required to update its environmental and social management system to update its policy related

	<p>to healthcare investments, provide a comprehensive GBVH risk assessment and mitigation for healthcare investments, and enhance environmental and social due diligence and monitoring procedures for higher-risk projects in all sectors. The Fund will be required to provide annual monitoring throughout the DFC investment. DFC will monitor the effectiveness of the Fund's application of DFC policies throughout the Project's life cycle.</p>
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