

# Glossary & Methodology - Impact and Investment Results 2025-26

This glossary and methodology document provides definitions and details of the metrics in LeapFrog's Impact and Investment Results 2025-26.

- The definitions are informed by **IRIS+**. Managed by the Global Impact Investing Network (GIIN), IRIS+ is a system for impact investors to measure and manage impact.
- For new investments during the year, data is only included from the date of LeapFrog's investment.
- If data is missing for a quarter, data from the previous quarter or last twelve months (LTM) is used .
- The data included in the report include companies across the portfolio and since the portfolio changes year-on-year, with exits and new investments, the results are not directly comparable to last year.

## In order of the report:

	Metric	Unit	Definition	IRIS+	# companies	Companies included
Customers and Reach	1. Total people reached	#	An estimate of the total number of people reached with healthcare, financial services and climate solutions provided by LeapFrog companies. This is a scaled-up number and is calculated as the total number of customers multiplied by a product-based, household multiplier. See definition of customers and household multipliers below.		44 unique companies	For active portfolio companies, the quarter ending 31 December 2025 is used as the reporting number. For exited or blackout companies, the quarter of the last report is used.
	2. Emerigng Consumers Reached	#	An estimate of the total number of emerging consumers reached with healthcare, financial services and climate solutions provided by LeapFrog companies. This is a scaled-up number and is calculated as the total number of emerging consumers multiplied by a product-based, household multiplier. See definition of emerging consumers and household multipliers below.			
	3. Household multiplier	#	<p>For products that benefit the entire household, a multiplier of the household size is used to calculate the total people reached and emerging consumers reached.</p> <ul style="list-style-type: none"> <li>Customer and emerging consumer customer data is collected at the product level and a household multiplier is assigned per product.</li> <li>The household multiplier is determined based on experience from the company and LeapFrog and/or reviewing third-party research on product benefits to households. Multiples are based on the sector, type of product or service and location.</li> <li>Products that have a multiplier of one are only intended to provide for one beneficiary (e.g. a healthcare company providing a product/service that is for individual use). Products that have a household multiplier consider the impact shared among household members (e.g. a housing loan).</li> <li>For Fund IV, we use UN DESA as the source for household population sizes unless more specific estimates are provided by the company.</li> <li>For further detail on how the household multiplier is applied to calculate reach, please see diagram in Appendix A.</li> </ul>			

	Metric	Unit	Definition	IRIS+	# companies	Companies included
Customers and Reach	4. Total customers	#	<p>The total number of individual customers to which LeapFrog companies provide a financial, healthcare or climate solution.</p> <ul style="list-style-type: none"> <li>LeapFrog works with companies to support the provision of ‘active customer’ data. For example, for a healthcare company in the portfolio that offers an app, only users that have used the app 5+ times in the past year are considered customers. Where direct data is unavailable, estimations may be used to derive active customer figures based on reasonable assumptions.</li> <li>We also support companies to provide ‘unique customer’ data and account for customer overlap across products.</li> <li>In cases where companies are unable to provide direct customer data, we make estimates based on the number of products/services/transactions per person to identify unique customers, informed by estimates from the company.</li> <li>Data on total customers attempts to eliminate duplication resulting from one customer purchasing multiple products from LeapFrog portfolio companies in the same market. Across the aggregate LeapFrog portfolio, duplication of discreet individuals may exist if LeapFrog is invested in two companies in the same market. Best efforts are made to eliminate overlaps in aggregate data.</li> </ul>	PI4060 / PI7985	44 unique companies	For active portfolio companies, the quarter ending 31 December 2025 is used as the reporting number. For exited or blackout companies, the quarter of the last report is used.
	5. Emerging Consumer Customers	#	<p>The total number of emerging consumers to which LeapFrog companies provide a financial or healthcare product or service.</p> <ul style="list-style-type: none"> <li>Emerging consumers are defined as individuals excluded or underserved by businesses due to being a low-income consumer or due to other factors including health, caste, religion, ethnicity and gender. This includes micro, small and medium enterprises that are proven to be historically excluded from or underserved by the formal financial sector in our markets.</li> <li>We define low-income consumers as those earning less than \$10 a day (2011 PPP\$) for investments made before February 2022. Due to inflation, companies invested in since February 2022 define emerging consumers as those earning less than \$11.20 a day (2017 PPP\$).</li> <li>For MSMEs, we align against the International Finance Corporation (IFC) criteria which qualifies an enterprise as a MSME if “it meets two out of three criteria of the IFC MSME definition (employees, assets, and sales), or if the loan to it falls within the relevant MSME loan size proxy”. See IFC definition in Appendix B.</li> <li>Emerging consumers are a subset of total customer numbers so the definitions included above also apply to emerging consumer numbers.</li> </ul>	PI7098	44 unique companies	For active portfolio companies, the quarter ending 31 December 2025 is used as the reporting number. For exited or blackout companies, the quarter of the last report is used.

	Metric	Unit	Definition	IRIS+	# companies	Companies included
Performance	6. Total revenue / Portfolio company revenue	USD	Revenue is reported in USD. For exited companies, an end-of-period FX rate is used at the time of exit, sourced from Oanda. For active companies, an average FX rate over the year is applied and sourced from Intercontinental Exchange (ICE).	FP6510	44 unique companies	For active portfolio companies, data is taken from 1 January 2025 to December 2025. For exited or blackout companies, the last reported LTM figures are used.
	7. Profit before tax / Portfolio company profit	USD	Net Profit Before Tax is reported in USD. For exited companies, an end-of-period FX rate is used at the time of exit, sourced from Oanda. For active companies, an average FX rate over the year is applied and sourced from Intercontinental Exchange (ICE). For one company where net profit before tax is not reported, the analysis uses EBITDA.		44 unique companies	For active portfolio companies, data is taken from 1 January 2025 to December 2025. For exited or blackout companies, the last reported LTM figures are used.
	8. Revenue growth on average for portfolio companies over the life of LeapFrog	%	Average compound annual growth rate (CAGR) of revenue since investment, in local currency units.		43 investments, 41 unique companies	Only companies held for more than one year are included. For all companies, LTM figures are used for the basis of the CAGR. Active portfolio companies as of 31 December 2025. Exited companies as of time of exit. Blackout companies as of the last reported value.
	9. Funds committed	USD	Committed capital since inception and includes co-investments.			Covers LeapFrog as a fund manager since inception.
Healthcare	10. Quality pharmaceuticals supplied	#	The number of over the counter (OTC), prescription drugs and pharmaceutical products sold by portfolio companies.			Active companies only. Data is taken from 1 January 2025 to 31 December 2025. For companies that exited during the year, the periods up until their last reporting period are taken.
	11. Diagnostic tests and lab supplies provided	#	The number of medical equipment, machines, labs reagents and diagnostic tests supplied by portfolio companies.		3 unique companies	Active companies only. The quarter ending 31 December 2024 is used as the reporting number. There are no relevant exited or blackout companies.
	12. Users of digital wellness tools	#	The number of active users of digital wellness tools, including apps supporting improved fitness and health.			Active companies only. The quarter ending 31 December 2025 is used as the reporting number. There are no relevant exited or blackout companies.

	Metric	Unit	Definition	IRIS+	# companies	Companies included
Financial Services	13. \$ loans disbursed	USD	Value of loans disbursed by all companies with credit products. Average FX rates are applied and sourced from ICE.	PI5476	11 unique companies	For active portfolio companies, data is taken from 1 January to 31 December 2024. For blackout companies, the last reported last twelve months (LTM) figures are used.
	14. \$ Insurance claims paid	USD	Value of claims paid by all companies with insurance products. Average FX rates are applied and sourced from ICE.	FP2460	10 unique companies	
	15. # payments enabled	#	Number of payments, including remittances, enabled through companies offering transaction services.	PI5184	5 unique companies	
Climate solutions	16. Battery swaps	#	The number of times a discharged battery has been exchanged for a fully-charged EV battery.			For active portfolio companies, data is taken from 1 January to 31 December 2024. For blackout companies, the last reported last twelve months (LTM) figures are used. For active portfolio companies, data is taken from 1 January to 31 December 2024. For blackout companies, the last reported last twelve months (LTM) figures are used.
	17. Clean KMs driven	#	Total distance travelled using an EV battery.			
	18. Enabled earnings for riders and partners	#	Aggregate earnings generated through use of portfolio company products/services.			
Jobs and livelihoods	19. Emerging enterprises supported	#	Total number of micro, small and medium enterprises (MSME) served through loans, savings, payments tech or insurance products from LeapFrog portfolio companies during 2025. The IFC qualifies an enterprise as a MSME if “it meets two out of three criteria of the IFC MSME definition (employees, assets, and sales), or if the loan to it falls within the relevant MSME loan size proxy”. See IFC definition in Appendix B.		14 unique companies	For active portfolio companies, the quarter ending 31 December 2025 is used as the reporting number. Though for insurance products estimates from 2024 are used. For exited or blackout companies, the quarter of the last report is used.
	20. Jobs indirectly supported via MSMEs		<p>The total number of emerging consumers to which LeapFrog companies provide a financial or healthcare product or service.</p> <ul style="list-style-type: none"> <li>Finance-enabled jobs – jobs supported by MSME customers receiving loans, savings or payment products from LeapFrog portfolio companies.</li> <li>Tech-enabled jobs – jobs supported by MSMEs customers using technology provided by LeapFrog portfolio companies.</li> <li>Jobs protected by insurance - Jobs protected by insurance products from LeapFrog portfolio companies and used by MSMEs including gig economy/ ride-hailing workers.</li> </ul> <p>To calculate this, we work with portfolio companies to understand the number of employees of the MSMEs they serve.</p>		14 unique companies	For active portfolio companies, the quarter ending 31 December 2025 is used as the reporting number. For insurance products, estimates from 2024 are used. For exited or blackout companies, the quarter of the last report is used.

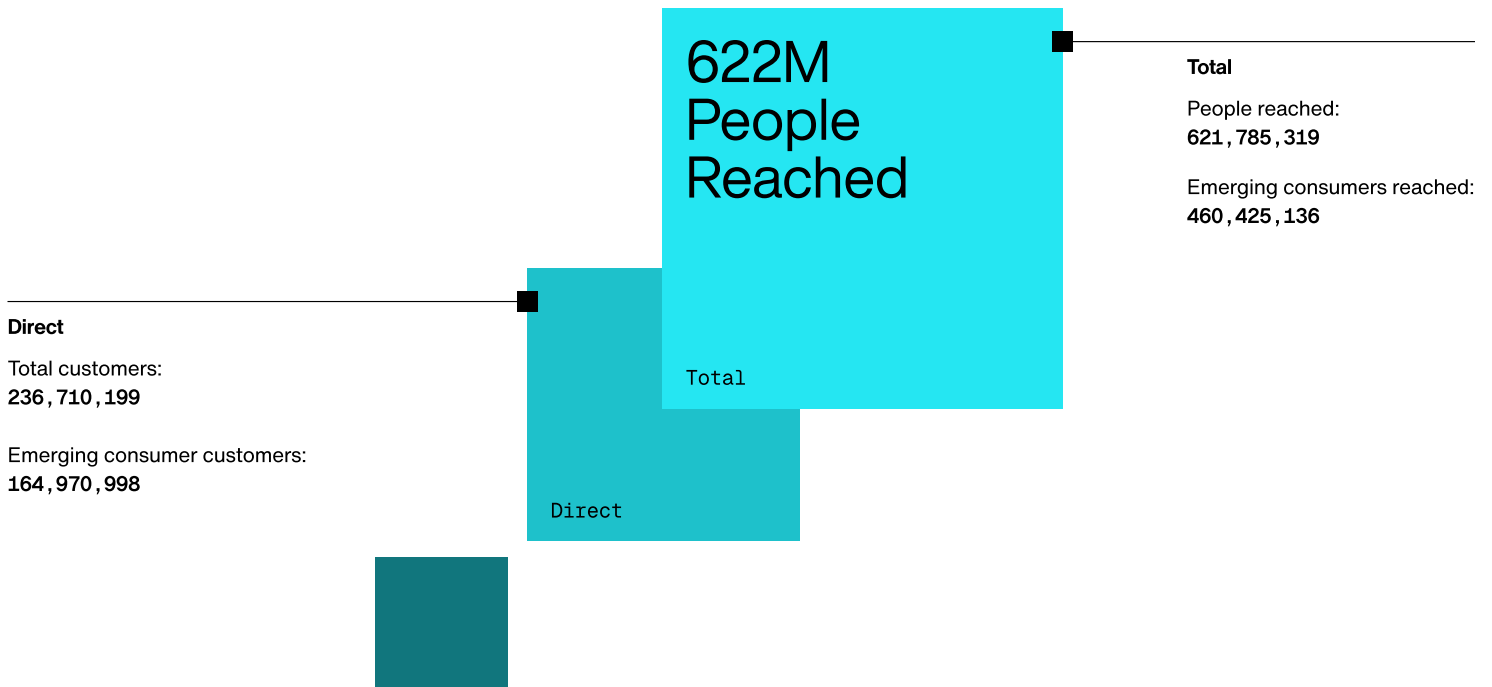
	Metric	Unit	Definition	IRIS+	# companies	Companies included
Jobs and livelihoods	21. Direct jobs supported	#	The total number of direct employees, including full and part time employees, contracted by LeapFrog companies. Some companies also include contract employees, where relevant. For financial services, this includes agents.		44 unique companies	For active portfolio companies, the quarter ending 31 December 2025 is used as the reporting number. For exited or blackout companies, the quarter of the last report is used.
	22. \$ Salaries paid	USD	Value of salaries/wages paid to permanent employees during the reporting period. Average FX rates are applied and sourced from ICE.	OI9677	30 unique companies	For active portfolio companies only, data is taken from 1 January to 31 December 2025. For companies that went into blackout in 2024 but reported some periods, LTM is used.
Gender-lens investing	23. Women and girls reached	#	An estimate of the total number of women and girls reached with financial, healthcare or climate solutions from LeapFrog companies. Our methodology uses country-level data on the female % of the population in each market. The country-level data source is the World Bank, which uses UN population data.		44 unique companies	For active portfolio companies, the quarter ending 31 December 2025 is used as the reporting number. For exited or blackout companies, the quarter of the last report is used.
	24. Women in LeapFrog workforce	%	Percent of Full-time employees who are women at LeapFrog as at the end of the reporting period. Excludes interns, part-time contractors and advisors.		LeapFrog	Covers LeapFrog as a fund manager as at 31 December 2025. Does not include portfolio companies.
	25. Women in FTEs in portfolio workforce	%	Percent of Full-Time employees who are women at LeapFrog portfolio companies, as at the end of the reporting period		43 unique companies	For active portfolio companies, the quarter ending 31 December 2025 is used as the reporting number. For exited or blackout companies, the quarter of the last report is used.
Impact measurement	26. Advanced ratings		Rating across all Operating Principles for Impact Management. LeapFrog conducted its third consecutive verification by BlueMark in 2025.		LeapFrog	Covers LeapFrog as a fund manager.
	27. Purpose-driven portfolio companies	#	Total number of LeapFrog portfolio companies across both funds and accounts managed by LeapFrog.		LeapFrog	Covers LeapFrog as a fund manager since inception. As of May 2026 – includes companies invested in post December 2025.

## Appendix A – Applying household multipliers to calculate reach

The end consumers are at the focus of our impact reporting. To quantify the level of impact of an investment, we calculate reach based on the benefit to a household. A multiplier of the household size is used to calculate the total people reached and emerging consumers reached. The multiple used is based upon the sector, type of product or service and location. For Fund IV, we use UN DESA as the source for household population sizes.

### Applying household multipliers to calculate reach

Direct customers vs. scaled up reach



## Appendix B – IFC MSME

IFC MSME Definition				Loan Size Proxy
Indicator	Employees	Total Assets US\$	Annual Sales US\$	Loan size at origination
Micro enterprise	< 10	<\$100,000	<\$100,000	<\$10,000
Small enterprise	10-49	\$100,000 - < \$3 million	\$100,000 - < \$3 million	<\$100,000
Medium enterprise	50-300	\$3 million - \$15 million	\$3 million - \$15 million	<\$1 or \$2 million

Source: [International Finance Corporation](#)