AVCA

VOICES OF AVCA

LeapFrog Investments

LeapFrog Investments was founded in 2007 with a clear objective: to demonstrate that investing in emerging markets can deliver strong financial returns while expanding access to essential services for underserved consumers. Over nearly two decades, the firm has grown into a leading global platform, with more than $3bn in commitments from global investors and with almost 50 companies in our portfolio across Africa and Asia.

Today, LeapFrog's portfolio companies reach more than 600 million people and support more than 81 million jobs, with a focus on financial services, healthcare, and climate solutions. Key milestones include multiple successful fundraises, the development of a dedicated climate strategy, and a strong track record of exits that combine commercial performance with meaningful social impact.

Karima Ola
Partner
LeapFrog Investments

Please share an overview of your key priorities, strategic objectives and corporate goals over the next 12 months.

Our focus for the near-term remains threefold: disciplined capital deployment, active value creation, and advancing credible exit pathways. We will continue to back Africa led companies with proven business models, strong management teams, and clear routes to profitability and impact.

LeapFrog invests in high growth businesses that deepen access to essential services at scale, across financial services, healthcare, and climate – combining measurable impact for underserved communities with strong commercial performance. Alongside new investments, we are working closely with portfolio companies to strengthen customer access, support leadership development, and build resilient businesses positioned for long term success. Advancing credible exit pathways is also a core priority, recognising that realised outcomes are critical to recycling capital, demonstrating returns, and deepening confidence in Africa's private capital markets.

What unique strengths, expertise, or strategic approach does your organisation bring to the industry?

LeapFrog's approach is differentiated by its ability to combine institutional scale with a focused strategy on emerging consumers. Our deep sector expertise, built over many years, allows us to identify and scale businesses that serve large, underserved markets while maintaining strong commercial discipline.

We also embed impact directly into our investment process, with clear frameworks to measure and manage outcomes alongside financial performance. Through our work, we aim to demonstrate that emerging markets offer compelling risk-adjusted returns, helping to attract more capital into the ecosystem and support the development of scalable, high-impact businesses.

What are LeapFrog Investments' core values and how do they contribute to your success in the industry?

Our approach is grounded in a combination of commercial discipline, long-term partnership, and a willingness to take thoughtful, differentiated views where conviction is strong.

We place a high value on working alongside ambitious founders and management teams, supporting them with both capital and insight to build resilient, high-quality businesses over time.Equally important is how we work as a firm. We operate as a single, integrated platform with an entrepreneurial mindset, drawing on diverse perspectives while maintaining alignment around shared goals. There is a strong emphasis on humility and substance, focusing on backing ideas that can deliver meaningful change at scale rather than short-term outcomes.

This combination of rigour, partnership, and purpose underpins our consistency across cycles and positions us to deliver both financial performance and lasting impact over the long term.

What motivated LeapFrog Investments to join AVCA?

Our decision to join AVCA reflects our commitment to supporting the continued development of Africa's private capital ecosystem. Having been a member for 12 years, we have seen first-hand the value of the platform in championing the local industry and highlighting the depth of opportunity across the continent.

We have also been encouraged by the increase in activity and momentum in recent years, and believe there is significant further growth ahead.

We see AVCA as an important forum to engage with peers, investors, and policymakers, and to contribute our experience in scaling businesses and mobilising capital into underserved markets. At the same time, we value the opportunity to deepen regional insights and partnerships, in a way that supports both our strategy and the broader development of the industry.

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