

Prudential Financial and LeapFrog Investments make surprise announcement

Prudential Financial, in partnership with LeapFrog Investments, announced their intention to acquire a strategic minority interest in Alexander Forbes Group Holdings, a leading provider of financial advice and retirement-, investment-, and holistic wealth-management services in South Africa.



Source: [Flxabay](#)

The transaction builds upon Prudential Financial's partnership with LeapFrog Investments to access high-growth financial-services markets in Africa and to deliver essential financial tools to emerging consumers.

Since 2016, Prudential Financial and LeapFrog Investments have invested in high-quality market leaders across the African continent, including Enterprise Group in Ghana and ICEA LION in Kenya.

"We are excited to broaden our presence in Africa and enter South Africa with an investment in Alexander Forbes through our partnership with LeapFrog Investments," said Pavan Dhamija, Prudential Financial's regional president (Africa, India, Indonesia, and Business Development). "This transaction underscores Prudential's continued focus on Africa as a strategically important growth market and our vision to be a global leader in expanding access to investing-, insurance-, and retirement security. We identified Alexander Forbes as the market leader in South Africa best capable of advancing our vision and strategy."

Gary Herbert, COO and partner at LeapFrog Investments, stated: “Through our strategic partnership with Prudential, we are backing the exceptional team at Alexander Forbes to continue to provide life-changing access to retirement- and investment benefits in Southern Africa. This investment reinforces our commitment to deepening access to financial tools to generate prosperity for consumers in emerging markets.”



Alexander Forbes appoints new CEO

10 Jan 2022



“We are delighted to welcome long-term strategic shareholders of the calibre of Prudential Financial and LeapFrog who believe in our vision and support our strategy to achieve it. Their investment is an affirmation of the impact that we make on people’s lives, the quality of our team, and the potential that exists to unlock even greater value for our stakeholders,” said Dawie de Villiers, CEO of Alexander Forbes.

“The conviction of our long-term strategic shareholders, including ARC, can provide confidence to the market in the investment case for Alexander Forbes as we accelerate our transformation towards becoming the most impactful provider of financial advice to institutional clients and individual customers. It is an exciting development, and we look forward to leveraging the global insights available through Prudential Financial to enhance our value proposition.”

Under the terms of the transaction, Prudential Financial, with LeapFrog Investments acting as the investment manager, will acquire a minority interest in Alexander Forbes from Mercer.

The transaction is subject to regulatory approvals and other customary closing conditions. LeapFrog’s appointment as investment manager is subject to approval by the Mauritius Financial Services Commission.

Deutsche Bank acted as financial advisor, and Cliffe Dekker Hofmeyr Inc. and ENSafrica in South Africa and Debevoise & Plimpton LLP acted as legal advisors to Prudential Financial and LeapFrog Investments on the transaction. Standard Bank acted as financial advisor, and Bowmans acted as legal advisor to Alexander Forbes on the transaction.

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