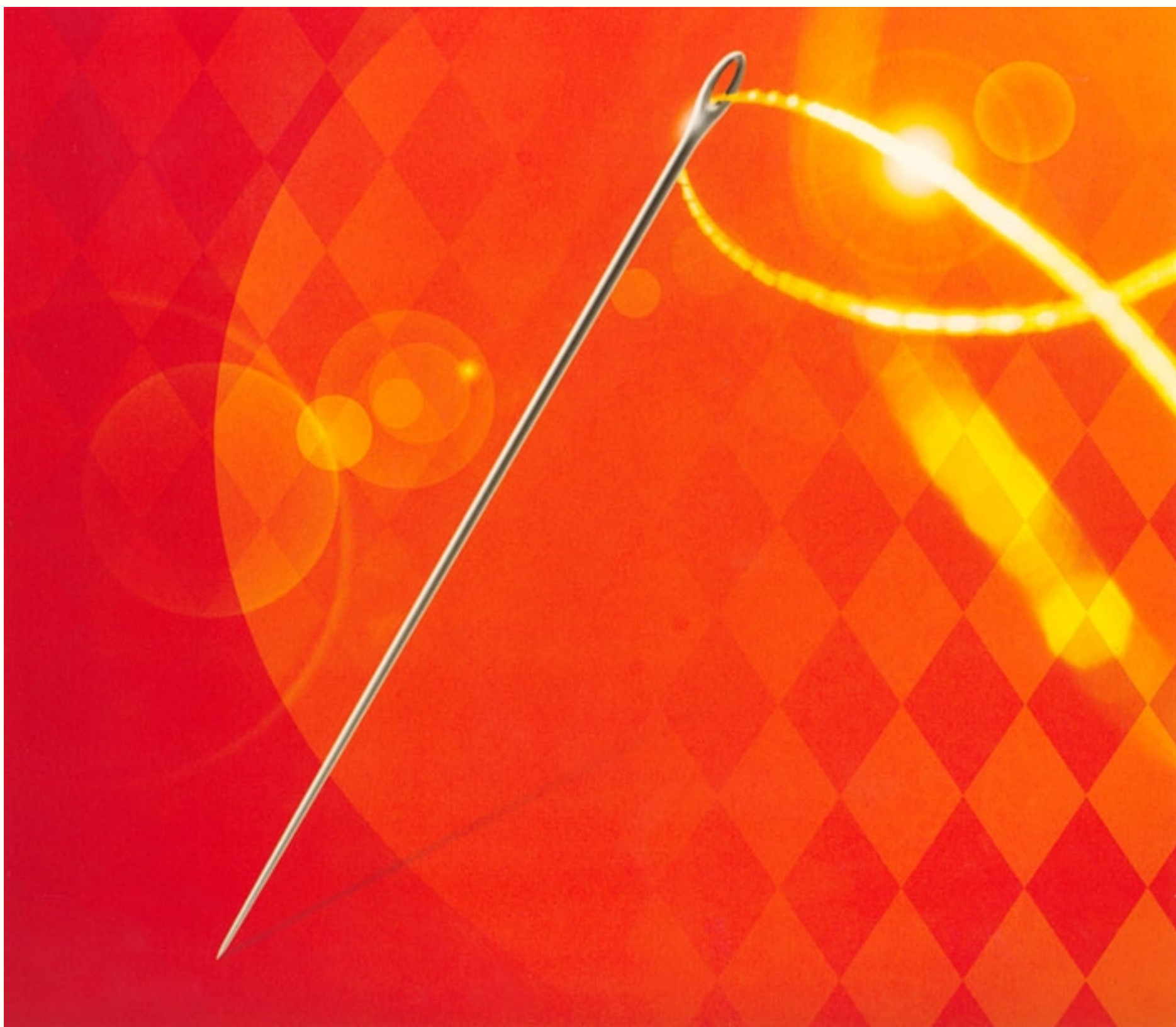


# ETHOS

PRIVATE EQUITY



Haute Couture

## Ethos presents the House of Busby collection

It takes high levels of creative imagination and painstaking attention to detail to create a work of art.

The talent to identify perfect patterns of potential where others can't, alongside a natural devotion to craftsmanship, is the essential difference between following trends - and creating them.

In private equity terms, the ability to both understand and, where appropriate, take risk with impeccable integrity, is essential to any entrepreneurial process.

Ethos, together with management and empowerment private equity firm Sphere have acquired and delisted The House of Busby from the JSE, and are excited to partner each other on a journey of creation.

With a wealth of experience in the arena of aspirational affordable fashion retail and distribution, Busby's management team is complemented by Ethos' commercial expertise, powerful strategic capability and ability to provide capital to fund growth.

Having recently secured the distribution rights to additional international retail brands, the business now has an excellent opportunity for scaleable growth; augmenting brand penetration and adding other aspirational brands to their portfolio.

The House of Busby is a market leader with exclusive distribution rights in South Africa of world leading, high-quality and highly desirable international brands (Nine West, Mango, ESPRIT, Tumi, Sinequanone, Claire's, Delsey and Kipling), supplemented by local brands (trading under Marion and Lindie, Busby, Frasers, Hepker's, X-cessory Mix and Travelite). The business also owns the exclusive rights to the Aldo and Guess brands in Australia.

The transaction is the eighth investment in Ethos Fund V, and demonstrates the positive role private equity can play in helping sound companies facilitate growth, investment and employment, whilst simultaneously enhancing its BEE status.

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BUSBY