



The dark side of the
moon provides a new
view of the sun

It is in moments of darkness that opportunities
concealed by the sun become most apparent.
Through years of experience we recognise the
cyclical nature of these shadows, study the signs,
and anticipate that the radiance of possibility will
prevail.

E T H O S

PRIVATE EQUITY

www.ethos.co.za

Ethos has a history of successful investing across a broad range of economic and political cycles.

Our track record

Established in 1984, Ethos Private Equity is a leading private equity manager in South Africa.

Ethos enjoys an unparalleled 25 year history of delivering superior returns over the long-term. We achieve these returns by focusing on the fundamental improvement of the companies into which we invest, and by repositioning these assets to drive long-term value. Ethos has been consistently ranked as South Africa's leading private equity manager in the PricewaterhouseCoopers Strategic Banking Survey since its inception in 2000.

Our investment approach

By evaluating dynamic business environments and investment themes, we identify opportunities for value creation and apply our time-tested approach of strategic excellence, operational efficiencies, management improvement and sustained investment.

Ethos specialises in control acquisitions, expansion and replacement capital in:

- Medium to large companies in South Africa that involve meaningful equity participation by management; and
- Good quality growth investments of meaningful size in South Africa and selectively in sub-Saharan Africa.

Our value add

Ethos is an active value manager – committing capital, intellect and imagination to the businesses that we buy. Value creation takes time and our long-term approach to investment is vital in order to build better businesses. This is achieved by identifying growth, optimisation and efficiency opportunities and by defining and implementing strategies in partnership with management teams that deliver returns, predominantly derived from earnings and revenue outperformance.

Ethos' core premise is that the businesses into which it invests are stronger, more robust, more sustainable and more valuable on exit than they were prior to Ethos' ownership.

Our people

Our people represent one of the most experienced private equity teams in South Africa and are Ethos' most valuable asset. It is the unique combination of their experience, skill, strategic creativity and stability that ultimately drives value for our investors and business partners, which sets Ethos apart.

Importantly, Ethos is independently owned and managed by its investment professionals, ensuring that Ethos remains an owner-managed firm whose interests are strongly aligned with those of its stakeholders.

Our investors

The majority of Ethos' investors are leading global and South African pension and retirement funds, insurance companies, financial institutions and development financial institutions. With a proven track record of generating superior returns for our investors, Ethos strongly believes that our competitive local positioning enables investors to expose their asset allocation to South Africa's unique private equity environment; taking advantage of its combination of first world institutions and emerging market growth characteristics.

At Ethos, we never lose sight of the fact that we are managing other people's money and consistently strive to achieve the best long-term risk adjusted returns. Ultimately, the beneficiaries of Ethos' investment management programme comprise more than 30 million policyholders and over 5 million pensioners.

Strong corporate governance and transparency from our underlying investments and to our investors is critical to our ability to maintain the highest levels of trust and integrity at Ethos.

Our impact

Ethos' investment activities not only support South Africa's economic and social development policies, but simply make sound business sense resulting in improved returns for our investors and business partners alike.

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E T H O S

PRIVATE EQUITY

Ethos is an Authorised Financial Services Provider

BUILDING BETTER BUSINESSES