

ETHOS

PRIVATE EQUITY



Trust has its reward

Sweet success – Ethos leads bid to acquire Idwala

In much the same way as the honeyguide and honey badger share a relationship based on reciprocal trust and reward, Ethos has built longstanding and successful collaborations with our investors, management teams, advisors and debt providers alike. These partnerships are deeply rooted in mutual trust and allow all parties to thrive in buoyant and uncertain times.

By successfully leading an investment in Idwala Holdings, in partnership with Old Mutual Private Equity, during a period of world wide economic instability, Ethos has again demonstrated the value of these relationships.

Idwala, the ninth investment in Ethos Fund V, is a leading supplier of processed lime, calcium carbonates and other industrial minerals. Its products are ideally positioned to benefit from infrastructure enhancement and the growing demand for environmentally friendly means of production across all sectors and particularly in power generation.

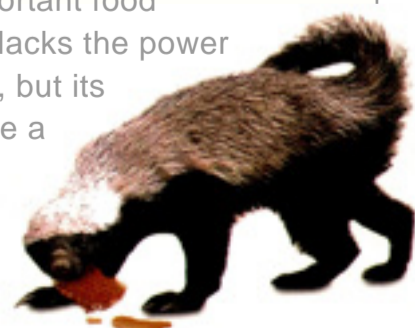
This transaction also enabled Black Empowerment shareholder, Tiso Group, to realise value for its original investment, whilst remaining a significant and active shareholder in Idwala moving forward.

Ethos' reputation for delivery is founded on our ability to execute complex transactions, manage debt and drive portfolio company value through both the peaks and troughs of the business cycle.

It is this consistent performance that has resulted in Ethos being ranked as South Africa's leading private equity firm since 2000.*

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In Africa, both the honeyguide and the honey badger's survival depend on their most important food source - honey. While the honeyguide has perfected its skills for discovering beehives, it lacks the power to penetrate them. The honey badger can break open the hive to get to the reward inside, but its unable to locate them on its own. It is through a deep seated trust that together they share a symbiotic relationship resulting in mutual reward.



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