



Fortune favours the brave

ETHOS

PRIVATE EQUITY

Ethos is an Authorised Financial Services Provider

Ethos backs the intrepid management team of growth retailer Moresport

In keeping with an investment strategy of partnering strong management teams to unlock and create value, Ethos has bought Moresport Limited, together with management, for an enterprise value of R681 million. This is the third investment in Ethos Fund V, the largest pool of private equity capital raised for investment in Africa.

Moresport, the leading specialist sports goods retailer (trading through Sportsmans Warehouse and Outdoor Warehouse), has managed to establish a formidable footprint in South Africa, growing its number of stores from eight in 2000 to 42 today. This is owed in no small part to its dynamic management team, which

has been responsible for the development of the company over the last eight years and has established the company's solid track record of profitability.

Given strong drivers for the continued growth of the sporting and outdoor retail sector, and an emerging black middle class driving demand for consumer goods, Moresport presents a strong growth opportunity for Ethos. Together with the intrepid management team, Ethos will drive expansion plans through further acquisition and growth.

www.ethos.co.za



VOTED AFRICAN PRIVATE EQUITY FIRM OF THE YEAR*

* 2006 Global Private Equity Awards by Private Equity International & Private Equity Online.
The PricewaterhouseCoopers Banking Survey has ranked Ethos South Africa's leading private equity firm for five consecutive years.

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