



We're bullish about Africa

ETHOS

PRIVATE EQUITY

Ethos is an Authorised Financial Services Provider

Ethos backs leading Nigerian bank's expansion plans

Nigeria boasts Africa's fastest growing banking system with potential for future growth underpinned by a population of 140 million. Coupled with a significant percentage of cash in circulation outside the banking system, Ethos saw a great opportunity in Oceanic's vision to expand and partnered with Old Mutual Investment Group SA to invest US\$130 million in the Bank's recent public offering.

We believe in the potential of well positioned businesses in Africa. Ethos is willing to invest in regions with good growth

prospects and relative political stability, where we can utilise our expansive networks and business building expertise.

This strategic investment represents a pioneering step into West Africa and acts as a springboard for similar private equity transactions in the future. www.ethos.co.za



The PricewaterhouseCoopers Strategic Banking Survey has ranked Ethos South Africa's leading private equity firm for five consecutive years.

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