

ETHOS

PRIVATE EQUITY



We're bullish about Africa

Ethos backs leading Nigerian bank's expansion plans

Since the close of Fund V, Ethos has been actively pursuing investment opportunities in Sub-Saharan Africa, where we can partner with businesses showing strong growth potential, sound management and stability.

With a population of 140 million and a significant amount of cash in circulation outside the banking system, Nigeria boasts Africa's fastest growing banking sector. Oceanic Bank International Plc, as a first tier bank looking to expand, is well placed to capture the benefits of a rapidly growing Nigerian economy.

So we took the bull by the horns. A consortium comprising Ethos Private Equity and Old Mutual Investment Group South Africa (OMIGSA) invested US\$130 million in Oceanic's recent public offering. The Ethos consortium has joined forces with the controlling shareholder and offers expansive networks and expertise in business building and governance – crucial as the bank has stated objective of becoming one of the top banks in West Africa by 2010.

Ethos' strategic investment in Oceanic represents a pioneering step into West Africa and acts as a springboard for similar private equity transactions in the future. Our ability to execute landmark deals affirms Ethos' standing as a preferred partner for growth, while enforcing our independently voted position as the premier private equity firm in South Africa and Africa*.

November 2007

www.ethos.co.za

Ethos is an Authorised Financial Services Provider



THE GLOBAL PRIVATE EQUITY AWARDS 2006

PRIVATE EQUITY ONLINE PRIVATE EQUITY PEI Asia

Best private equity firm in Africa
Ethos Private Equity

*As published in the PricewaterhouseCoopers Strategic Banking Survey since 2000, and the 2006 Global Private Equity Awards