

Trust has its reward



ETHOS

PRIVATE EQUITY

Sweet success – Ethos leads bid to acquire Idwala

During a period of global economic instability, Ethos has successfully led an investment in Idwala in partnership with Old Mutual Private Equity, Idwala management and Tiso Group, who remains a significant and active shareholder.

Idwala is a leading producer and supplier of processed lime, calcium carbonates and other industrial minerals.

This acquisition again demonstrates the value of Ethos' longstanding and successful collaborations with our investors, management teams, advisors and debt providers – partnerships



similar to the symbiotic relationship shared between the honeyguide and honey badger.

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.* www.ethos.co.za



In Africa, the honeyguide and honey badger share a mutual relationship deeply rooted in trust and reward. The honeyguide locates the beehive and the honey badger breaks it open, enabling both species to not only survive, but thrive on the honey within.

BUILDING BETTER BUSINESSES

*Our premier position was once again ratified in June 2009 in the PricewaterhouseCoopers Strategic Banking Survey

Ethos is an Authorised Financial Services Provider

TERRANOVA 00648