



## Pot of Gold

When a deal has all the right ingredients, there's no need to chase rainbows

Ethos has announced the first public-to-private transaction in South Africa under the new Companies Act, having successfully led a consortium to acquire and delist Universal Industries at an enterprise value of R1.3bn.

Universal is a leading equipment supplier to the perishable food retail, wholesale, hospitality and related industries. Its successful Africa strategy positions it to benefit from growth forecast in the retail sector, driven by continued consumer strength in South Africa and sub-Saharan Africa.

Ethos' 26-year track record is founded on our ability to source proprietary transactions and blend innovation with thoughtful management to create long-term value.

The fusion of these magic ingredients results in superior performance, ultimately creating more sustainable businesses.

[www.ethos.co.za](http://www.ethos.co.za)

# ETHOS

PRIVATE EQUITY

**BUILDING BETTER BUSINESSES**