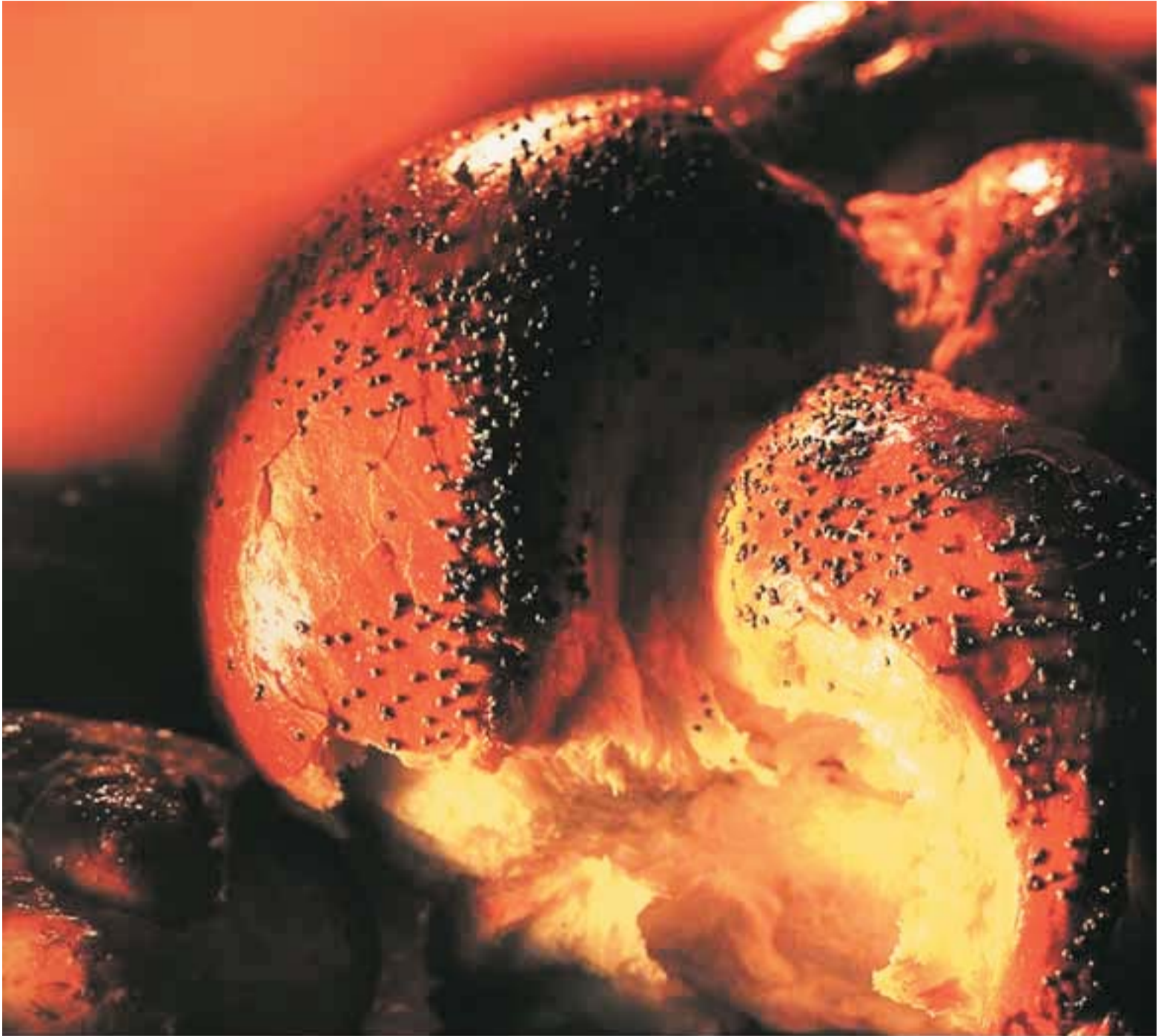


ETHOS

PRIVATE EQUITY



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Our sole business is private equity and that makes us the specialists.

Ethos is not a bank. Nor is it an investment bank. We are not involved in advising on corporate or structured finance. Our sole business is private equity and that makes us the specialists.

Private equity provides equity capital to enterprises that are generally not quoted on a public stock exchange. Private equity can be used to develop new products and technologies, to expand working capital, to make new acquisitions or to strengthen a company's balance sheet. It can also resolve ownership and management issues, succession in a family owned business or a buy-out or buy-in of a business by experienced managers.

We believe that by being a focused investor we are also more valuable to investment partners since our interests are always aligned. When the time comes to negotiate with other suppliers of capital and professional service providers, our allegiance to management and our investment partners remains unquestionable.

At Ethos we believe that only by working in close partnership with management, who invest alongside us and take an equity stake, can we help build strong businesses with excellent growth prospects. This solid partnership is what makes our deals successful and ultimately mutually profitable.