

ETHOS

PRIVATE EQUITY



We're tapping into one of SA's most precious resources.

Ethos invests in Cobra, opening it up to tremendous international earning potential.

Ethos Private Equity has bought a controlling interest in Cobra Watertech, together with management. Cobra is the leading South African manufacturer of high quality plumbing products with exports to some 52 countries across the world.

UK-listed Delta Plc will retain its current minority shareholding in Cobra. Delta Plc has substantial investments in South Africa, is the controlling shareholder of Johannesburg-listed Delta Electrical Industries Ltd and a major shareholder in Manganese Metal Company (Pty) Ltd. The transaction was made possible by UK-listed Tomkins Plc deciding to exit this non-core business.

We are extremely pleased that, in a competitive situation, Delta plc chose to partner with Ethos. Delta's choice of Ethos stems from our proven track record of successfully partnering with management teams to unlock substantial shareholder value.

This is a particularly attractive investment for Ethos. We believe Cobra has considerable potential and that, by exploiting its leading share in the local market, its powerful brand, and new and established export opportunities, substantial value will be unlocked in this business.

This is Ethos' 85th transaction and the seventh within Ethos Fund IV.

