

ETHOS

PRIVATE EQUITY



Final Proof

Ethos leaves its mark on the printing industry.

Ethos' partnership with Universal Print Group has allowed this highly successful, entrepreneurial family business to make a quantum leap in earnings.

In 1997 Universal approached Ethos with a growth strategy that required equity funding for expansion into the competitive web printing market. Universal also wanted to corporatise through the introduction of a reputable third-party shareholder. Ethos agreed to partner Universal and provided the working capital for Universal to compete against national corporate printing companies while retaining its entrepreneurial outlook.

The web printing venture, Universal Web, was incorporated in 1997 and aimed to grow by taking market share from its competitors. In February 1999, Universal was awarded one of the largest print contracts in South Africa: the national telephone directories contract. Ethos injected further expansion funding to assist with the purchase of equipment required to deliver the contract.

By June 2003, EBIT had grown 13 times from the initial investment base. During the seven-year partnership with Ethos, Universal achieved 45% compound annual earnings growth.

Ethos' ability to provide expansion capital and strategic advice has assisted Universal to grow into a significant industry player. January 2004

