



Three cheers for the scaffolders!

Ethos supports Waco's growth strategy, enabling three major acquisitions by this global industrial services business.

Waco is a diverse industrial services group and its core operations comprise scaffolding, forming and shoring, and the manufacture, sale and hire of modular buildings in local and foreign markets. With an enterprise value of R2,4bn, Ethos led a consortium buyout of Waco in 2000 in the largest pure private equity transaction in SA. The business was realigned and its non-core activities were sold off. Ethos was instrumental in the introduction of visionary leadership with the appointment of Royden Vice as the group CEO, and supported his global growth strategy and the introduction of BEE into Waco Africa. The subsequent exceptional performance by Waco management has produced equally exceptional revenue and earnings growth and has been facilitated by these business acquisitions for R440m:

- In SA, Waco Africa acquired Cape Investment Holdings. This acquisition represents the successful achievement of one of Waco Africa's growth initiatives to expand into the scaffolding and the integrated maintenance service market.
- Waco also acquired Interlink Building Services, a leading modular hire business with its head office in Yorkshire, UK. The acquisition will greatly enhance Waco's UK position and the unique technology that Interlink represents can be cascaded throughout Waco's other international modular buildings businesses: Ausco (Australia), Portacom (New Zealand) and Premier (UK).
- Through its subsidiary, Kwikform, Waco also acquired the scaffolding and shoring business of Australasian Pacific Ltd (APL) which is based in Auckland, New Zealand. The acquisition complements Waco's existing presence in New Zealand, a region which was identified more than a year ago as an attractive expansion opportunity for the group.

Waco's exceptional performance, growth through acquisitions strategy, strong management focus and continuous expansion positions the Waco group as one of the leading global industrial services businesses.

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