

ETHOS

PRIVATE EQUITY

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

Waco is a diverse industrial services group. 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 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 three business acquisitions for R440m:

- Waco Africa acquired SA's Cape Investment Holdings to expand into the scaffolding and the integrated maintenance service market.
- Waco also acquired Interlink Building Services, a leading UK modular hire business, to enhance its UK position.

- Through its subsidiary, Kwikform, Waco also acquired the scaffolding and shoring business of Australasian Pacific Ltd (APL) based in New Zealand.

Waco's exceptional performance, growth through acquisitions strategy, strong management focus and continuous expansion all position the Waco group as one of the leading global industrial services businesses. Ethos congratulates Waco on its recent acquisitions.

Ethos is a black-owned company in partnership with new-generation black empowerment company, Sphere Holdings, and boasts an unmatched record in pioneering BEE transactions of substance that truly drive growth.

With 108 years combined private equity experience, Ethos' core investment professionals have forged a reputation for premium investment returns.

www.ethos.co.za



STILL THE PIONEERS IN PRIVATE EQUITY*

*The PricewaterhouseCoopers Banking Survey has ranked Ethos South Africa's leading private equity firm for five consecutive years.

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