

SHAKE-SHAKE! SHAKE IT UP!

ETHOS MEZZANINE PARTNERS 3 ADVANCES GROWTH & ACQUISITION CAPITAL FOR CHIBUKU PRODUCTS IN MALAWI

PROVIDING FLEXIBLE FINANCE IS A HALLMARK OF ETHOS' MEZZANINE INVESTMENT APPROACH.

We invest in market-leading, responsible businesses. We invest in iconic brands. We invest alongside top-class, experienced management teams. And, we invest for growth.

In Chibuku Products, Ethos identified a Malawian institution with entrepreneurial flare.

However, we also recognised that additional strategic insights and financial input, would accelerate the business' growth path to reach full potential.

Established in 1967, the Bowler family started their traditional African beverage (opaque beer) brewing business in Blantyre, Malawi's commercial capital. Over the following decades, they reinvested profits to grow sales and production capacity throughout Malawi, establishing Chibuku Shake-Shake as a household brand.

Subsequently acquired by SAB Miller and then AB InBev, Chibuku Products' business processes, systems and infrastructure have been enhanced to standards aligned with those of multinational brewing businesses - ensuring consistent, superior-quality products for consumers.

Today, Chikuku Products commands a 75% share of the Malawi beverage market, supplying 3200 to 4000 outlets. It's 'tavern model' operates as an enterprise development

initiative, providing income and sustainable livelihoods for co-operative -styled 'mamma' retailers.

In addition, Chibuku Products' production ingredients are locally sourced via established contract farming programmes, which provide guaranteed income for smallholding farmers by supplying them with free seed, ongoing field visits aimed at enhancing crop yields, and ultimately procuring their red sorghum and white maize production (the key ingredients in its products).

As a low-alcohol alternative to traditional home-brews and illicit spirits, Chibuku Products plays a pivotal role in Malawian life. Plus, the business contributes meaningfully to the economy, the fiscus and the community at large.

With assistance from Ethos Mezzanine Partners, the Bowler family has now secured a 78.4% controlling stake in Chibuku Products. The consortium is intent on delivering product innovation, effective supply chain management, pricing strategy, and market expansion, to provide the Malawian market with superior beverages that surpass customer expectations and further deepen the business' loyal customer base.

In short, we intend to shake-up the market!

As one of Africa's pioneering mezzanine fund managers, Ethos Mezzanine Partners has proudly invested into some of the region's best-known brands. We are excited to now be adding Chibuku Products to that list.

We toast African entrepreneurship, and welcome another market-leading business into the Ethos family.

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