

**It's what you're left with
when the scaffolding comes
down, that counts.**



In July 2000, an Ethos-led consortium bought Waco for R2.4 billion, the largest private equity deal in South Africa at the time. Ethos led this complex buyout, which entailed intricate structuring across a number of geographic regions, tax jurisdictions and currencies, and represented a ground-breaking transaction in terms of large multinational 'public to private' buyouts in South Africa.

Following the introduction of new management, disposal of non-cores and growth in the company footprint through acquisitions in the UK, South Africa and New Zealand, Waco was transformed into an aggressive and formidably managed asset.

The Waco shareholders embarked on a dual track exit process with full IPO and trade-sale teams running simultaneously. Ultimately, Waco was sold in late 2005, to an international private equity consortium, which included CCMP Capital Asia, JP Morgan Partners, and Waco management.

For Ethos and the shareholders, the R5.4 billion exit represents another record deal in South African private equity sector and further confirms Ethos' ability to create value for investors, equity partners and managers.

www.ethos.co.za

In our case it's a deal worth R5.4 billion.