

## MEDIA STATEMENT

### **Ethos announces pan-African investment – Eaton Towers**

Tuesday 5<sup>th</sup> May 2015

Ethos Private Equity today confirmed an investment into Eaton Towers – a leading independent provider of shared telecoms towers across Africa.

The Ethos-led consortium, comprising Ethos Fund VI, Hamilton Lane and HarbourVest, has contributed US\$150m into the US\$350m of new equity raised by Eaton from new and existing shareholders.

This fresh round of growth capital facilitates Eaton's acquisition of multiple cellular towers across Africa. Existing shareholders Capital Group Private Markets, Development Partners International (DPI) and management are joined by the Ethos Consortium and Standard Chartered Private Equity.

This is the fourth transaction announced by Ethos in just five months following investments into AutoZone and (former Nampak divisions) Neopak and TwinCare.

**Ethos partner Ngalaah Chuphi said:**

"This is an exciting transaction for Ethos; it is our first pan-African deal in Fund VI plus we've been able to partner some Fund VI investors - Hamilton Lane and HarbourVest - in our consortium. Together, we are committed to Eaton's growth agenda to become the most geographically diversified tower company on the African continent with presence in very exciting markets from a growth perspective.

This investment is another important step to bridge the African digital divide. The successful roll out of world-class mobile services is transformational for Africa. Investments of this type form the backbone of Africa's renaissance."

**Terry Rhodes, CEO Eaton Towers said:**

"We are very pleased that our existing and new shareholders back the strategy and vision to create a market-leading independent pan-African tower company. We are delighted to sign the first tower ownership partnership in Egypt, the second largest mobile market in Africa, where we will provide

world-class shared infrastructure to help the Egyptian operators provide better coverage and data services.

Eaton Towers has just closed a new investment in Ghana, giving us two major anchor tenants in Airtel and Vodafone and the necessary scale to compete successfully. This is the first close of the six-country portfolio (Ghana, Uganda, Kenya, Burkina Faso, Niger and Malawi) purchase signed with Bharti Airtel is September 2014.

Once the deals are completed, Eaton Towers will be operational in eight countries.”

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- **About Ethos**

- Ethos Private Equity is a leading South African private equity investor. We were instrumental in establishing the asset class in the region, concluding the: first buyout (1984); first public-to-private deal (1992); first BEE deal (1994); and, first international fund raising (1996). We are currently investing Ethos Fund VI, with R7.9 billion of committed capital.
- Our team consists of over 29 dedicated investment professionals with over 140 years of private equity experience. Ethos distinguishes itself in the South African market by combining financial discipline with value-enhancing strategies, in partnership with portfolio company management teams. This approach has resulted in an enviable track record of superior returns over our 30-year history.
- We specialise in control and joint-control acquisitions and expansion capital, in medium-to-large businesses in South Africa and selectively in sub-Saharan Africa. To date, we have made 102 investments and successfully exited 88.
- Our proven record of understanding businesses and effecting meaningful operational and strategic change has built Ethos' reputation as a constructive, valued equity partner. Ultimately, we build better businesses.
- Currently, Ethos Fund VI comprises investments in: Kevro, Waco International, RTT, Autozone, Neopak and TwinCare.

For more information, visit [www.ethos.co.za](http://www.ethos.co.za).