



AFRICA CALLING

Ethos Answers Eaton Towers' Call

Expanding horizons.

Local insights, regional networks and global reach.

Picture this.

You are standing on the banks of Lake Victoria – Africa's largest lake – eighty kilometres east of Kampala. Insects drone. A hippo breaks the water's surface and submerges again. Local fishermen cook the day's catch on open coals sending sparks dancing into the fiery sunset.

A cell phone rings. And each fisherman reaches into his pocket!

This snapshot captures a picture of the abundant opportunity in Africa; teeming potential on the shores of economic evolution.

While potential abounds, opportunities to invest in mature companies, of scale, that can grow across the continent by capturing the compelling consumer story are rare.

That's why when Eaton Towers – a leading pan-African, independent provider of shared telecom towers – required expansion capital we recognised a unique set of investment characteristics:

- a pan-African tower portfolio offering geographic diversity and reduced risk;
- a scarce consumer-facing, strategic asset;
- a proven value proposition for consumers and mobile network operators; and
- alignment with likeminded, private equity shareholders.

Eaton Towers

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BUILDING BETTER BUSINESSES

We are delighted to be partnering with management, existing and new shareholders in this pan-African transaction. Moreover, we are excited to have collaborated with two Ethos Fund VI investors to contribute US\$150m of the US\$350m new equity raised to realise Eaton's vision of becoming the most geographically diversified tower company on the African continent.

Now, back to Lake Victoria.


Reach for your cell phone, snap that picture and – thanks to Eaton's towers – post it on your profile with the status update: Wish You Were Here!

E T H O S

PRIVATE EQUITY

July 2015

Ethos is an Authorised Financial Services Provider

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