



PRESS ANNOUNCEMENT

MID-MARKET FUND SPINS OUT OF ETHOS TO CREATE INFINITE PARTNERS

- Infinite Partners will continue with a mid-market focus, and has ambitions to expand its offering
- Proven team with an extensive track record of private equity investing
- Founding investment team is 100% black, with 75% women majority

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The Executives of Ethos' Mid Market Fund and Ethos Private Equity have announced that the mid-market team is spinning out, to form a new independent private equity fund manager – Infinite Partners.

Infinite Partners will continue to manage Ethos Mid Market Fund I, which raised R2.5bn in capital commitments in 2018. Ethos will continue to support the Fund's governance, and the team is committed to optimising outcomes for all stakeholders.

Infinite Partners will commence independent operations and capital raising to focus on a wider spectrum of investment strategies. Whilst Infinite Partners is a new entity, it comes with significant track record and heritage – cementing its place in the regional private equity market. The founding Partners – comprising Edward Pitsi (CEO), Titi Sekhukhune (Partner), and Tabane Matheolane (Partner) have:

- Worked together for over ten years, sharing a cohesive culture and investment approach.
- Successfully led or jointly led 10 portfolio company investments, plus played meaningful roles on four exits, across other funds. Investments have been across sectors, investment maturity and type.
- Promoted Naomi Nethengwe to Principal, she has been an integral member of the team over the last four years and is part of the founding team of Infinite Partners. Additional appointments are anticipated in the near to medium term.
- 100% Black representation, with 75% of the investment team being women, reinforcing the firm's regional relevance and global differentiation.
- 75% ownership of Infinite Partners, reaffirming its ability to confer Black-ownership credentials on 100% of the equity it invests in portfolio companies.

Anchored in South Africa, Infinite Partners sees considerable opportunity to invest multi-strategy funds to span the African continent and beyond.

Edward Pitsi, Infinite Partner's CEO, said of the spin out rationale:

"The team and I shared an ambition to be more independent and pursue diverse investment strategies, including long dated capital. This desire is reflected in our name – Infinite Partners.

Beyond our commitment to existing portfolio investments, we are well poised to commence the process of speaking with investors to realise a number of new fund mandates which will incorporate long-dated capital, traditional, and specialist funds.”

Founding partner, Titi Sekhunkhune, added:

“We remain committed to serving the investors who backed us in Ethos Mid Market Fund I. To this end, we will continue partnering with the management teams of the Fund I portfolio companies to achieve our shared ambitions, for the ultimate benefit of all stakeholders. We are also excited about the prospect of building an innovative business and making a valuable contribution to the alternative asset management industry in South Africa and beyond.”

Stuart MacKenzie, Ethos CEO, concluded:

This initiative is a continuation of Ethos’ long history of supporting black-owned managers. We remain committed to growing the local private equity industry and we will continue to invest in South Africa through multiple, complimentary strategies. At the same time, Ethos is a multi-fund platform with a significant presence across Africa and it will continue to pursue growth and diversification opportunities for its product offering and geographic footprint.”

Ethos will own 25% of Infinite Partners and have board representation.

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About Infinite Partners

Infinite Partners is a newly established African private equity fund manager.

Established in 2022 following its spin out from leading investor, Ethos, Infinite focusses on mid-market, growth investments, typically between R100 million to R1.5 billion Enterprise Value.

Anchored in South Africa, Infinite sees considerable opportunity to invest multi-strategy funds to span the African continent and beyond. The team has ambitions to build a scaled investment platform of diverse strategies, including long-dated capital and specialist funds.

Infinite Partners is 75% owned by the investment team, which has worked together for over 10 years. The founding team is black and comprises of 75% women.

The Infinite Partners team will continue to manage Ethos Mid Market Fund I (“EMMFI”), which has R2.5 billion in committed capital. To date, EMMF has nine active investments: Autozone, Crossfin Technology, Eazi Group, Echotel, Gammatek, Kevro, MTNZF (special purpose vehicle), Synerlytic, and Twinsaver. The team is well advanced on adding the 10th investment into the Fund which will result in EMMF being fully invested.

About Ethos

Established in 1984, Ethos is an investment manager in Africa with private equity and mezzanine strategies. Over its first three decades, the firm built a renowned platform with a strong track record that provided sufficient scale to develop

a range of alternative asset funds. Ethos has been pursuing a growth vision since 2016 and it has successfully diversified its product offering, geographic footprint and sources of capital.

An experienced, highly skilled investment team with extensive origination networks and deep sector expertise, strong governance frameworks, a constant focus on innovation and a proven ability to manage complexity provide Ethos with a competitive edge in the markets in which it operates.

Since inception, Ethos' Large Equity Funds have completed 111 investments and exited 98 and Ethos Mezzanine Partners have concluded 28 investments and exited 25.

Infinite contacts:

Edward Pitsi, *Co-Founder and CEO* Tel: 010 443 0273 Email epitsi@infinitepartners.co.za

Chelsea Wilkinson, *Corporate Communications* Email corpcomms@infinitepartners.co.za

Ethos contacts:

Rohan Dyer, Ethos Head of Investor Relations Email rdyer@ethos.co.za