

The logo consists of the word "ETHOS" in a bold, white, sans-serif font, centered within a black square. The square has a thin gold border. The background of the entire slide is a dark, textured surface with a repeating diamond or herringbone pattern.

**ETHOS**

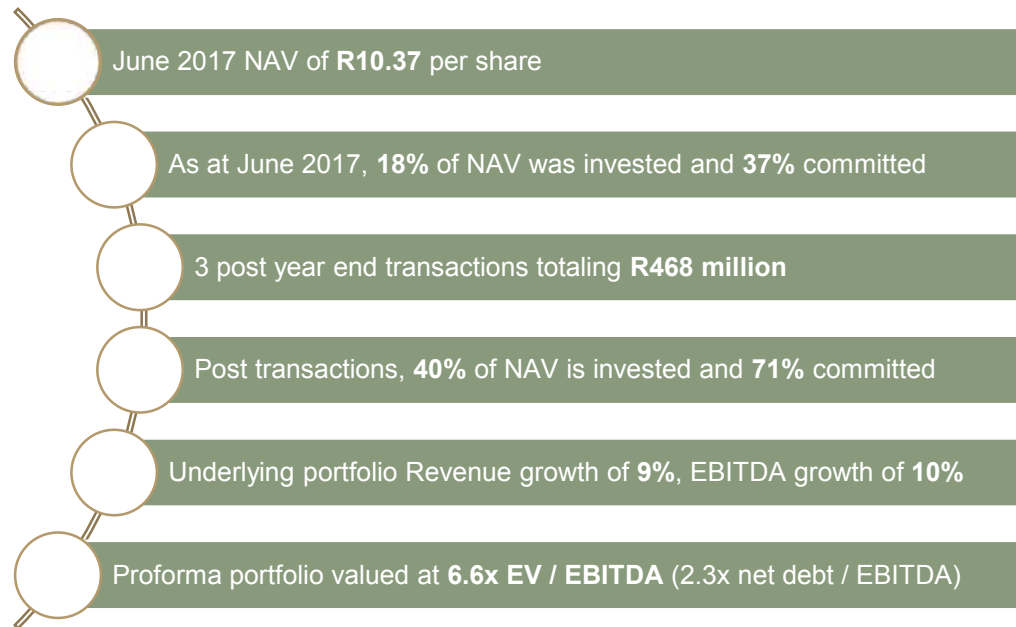
**ETHOS CAPITAL  
INVESTOR PRESENTATION**

September 2017

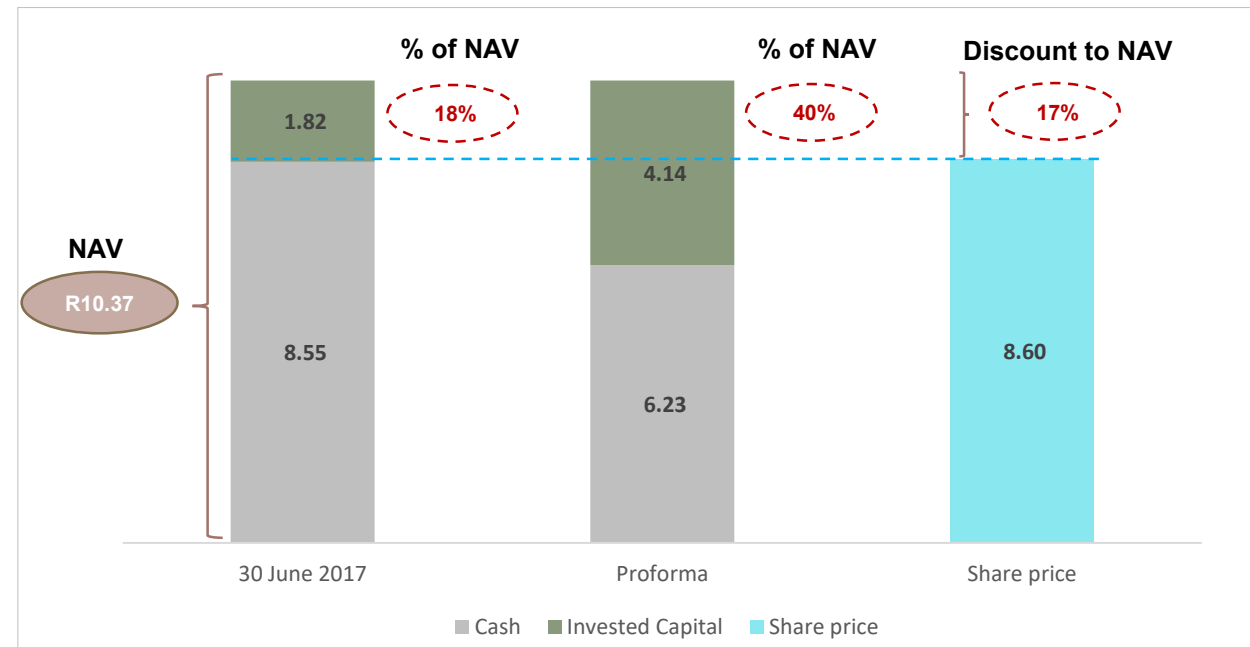


# Portfolio overview

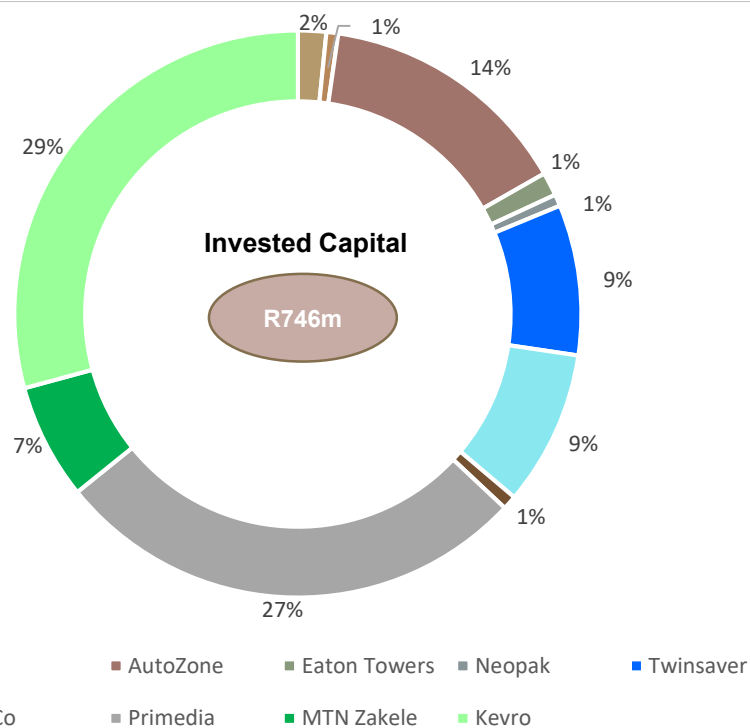
## 1 Portfolio highlights



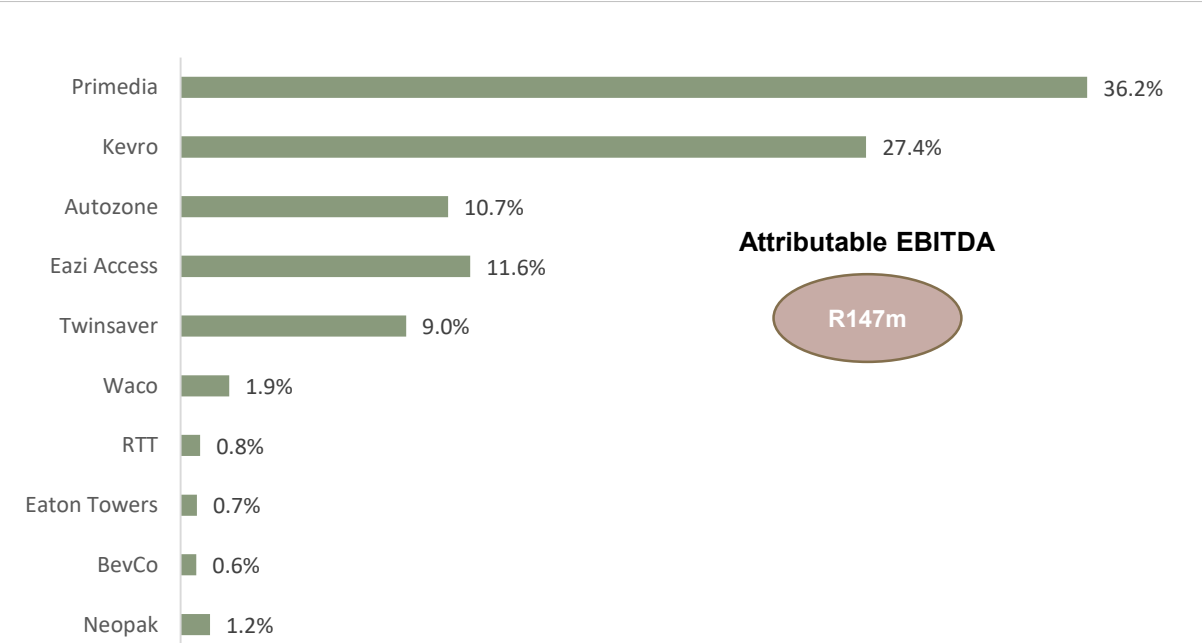
## 2 Portfolio composition per share



## 3 Proforma Invested NAV contribution

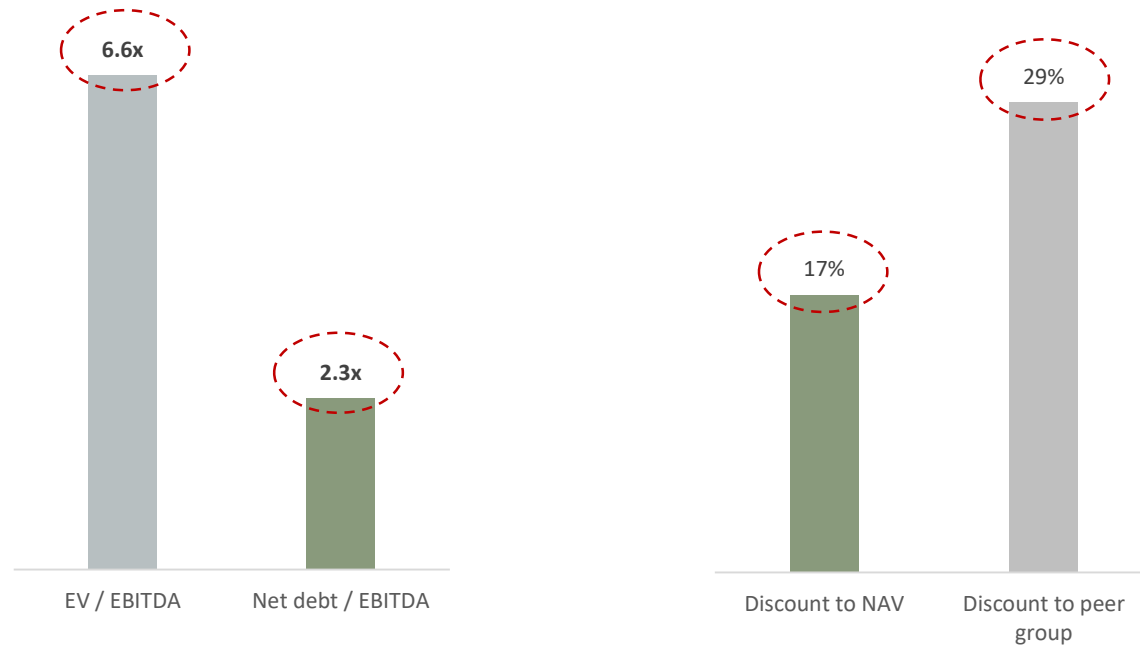


## 4 Proforma EBITDA contribution (excluding MTN Zhakele Futhi)



# Portfolio valuation analysis

## 1 Ethos Capital valuation and portfolio companies' average discount to peer group companies



## Valuation highlights

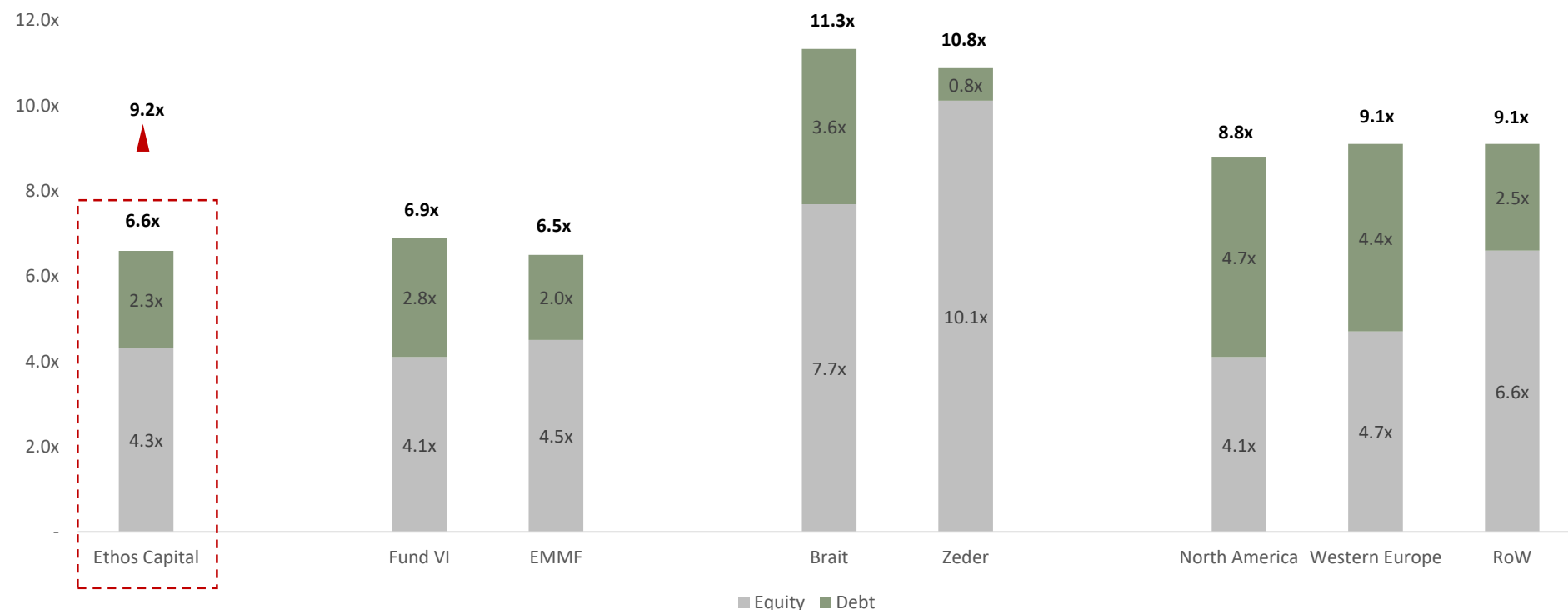
**6.6x** = value-weighted average portfolio EV / EBITDA

**2.3x** = value-weighted average portfolio net debt / EBITDA

**17%** = current Ethos Capital share price discount to NAV

**29%** = value-weighted average portfolio company discount to peer group EV / EBITDA multiples

## 2 Weighted average EV / EBITDA – comparisons with SA investment companies and global funds



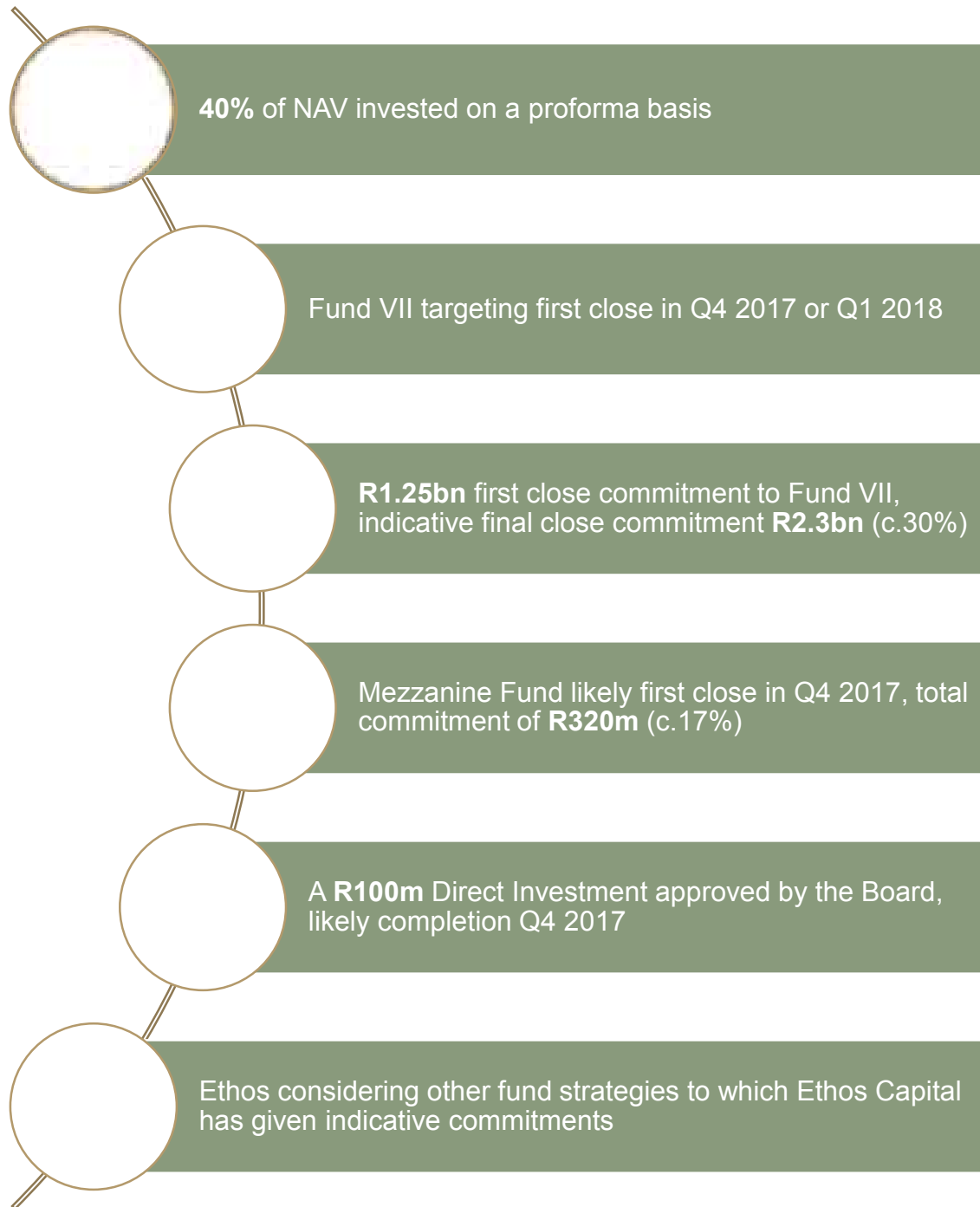
Note: Brait valuation multiple based on weighted average of Virgin Active, Premier, New Look and Iceland Foods; Zeder based on Pioneer Foods, Capespan, Zaad and Kaap Agri

▲ Peer group companies' weighted average EV / EBITDA



# Outlook

## 1 Outlook for Ethos Capital



## 2 General market outlook





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