

Bidcorp's Joffe to bow out and list new firm

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Bidcorp executive chairman Brian Joffe will step down at the end of June 2017, taking up the role of nonexecutive director of the foodservice company unbundled from Bidvest Group in mid-2016.



Bidcorp said Joffe had informed the board he would be launching a new listed JSE investment vehicle which would not be in competition with Bidcorp's foodservice business. Bernard Berson would continue as group CEO.

"Brian has agreed to continue, if necessary, in a nonexecutive chairman role after this date until the appropriate process for the appointment of an independent nonexecutive chairman has been completed," Bidcorp said in a statement on Monday.

"As soon as the appointment of the new chairman is finalised, Brian will then assume the role of a nonexecutive director.

Joffe is the founder and recently retired CEO of Bidvest Group, from which Bidcorp was split in May 2016. The former is now a separately listed JSE industrial company mainly with assets in SA.

Speculation has been rife that Joffe is contemplating bringing a new investment company to the JSE, having already met with potential investors to raise capital for the new venture. The group declined to confirm this on Monday, only saying

announcements would be made in due course. Earlier in March, Joffe had told the Financial Mail that it was premature to respond to inquiries about a new business venture.

Mark Hodgson, an industrial stocks and corporate governance analyst at Avior Capital Markets, said on Monday he had "no insight into this investment vehicle which was commented upon by the *Financial Mail*".

The *Financial Mail* had said Joffe had previously been involved in investment activities outside Bidvest, having joined former SABMiller boss Meyer Kahn and Netcare founder Motty Sacks in turning deciduous fruit producer WB Holdings into a new-look investment counter under Afrocentric Investment.

Joffe's new JSE venture is rumoured to involve former CEO of Famous Brands, Kevin Hedderwick.

Source: Business Day

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