

# Dis-Chem founders sell 10% stake to Black investors in BEE deal

The Saltzman family, who founded pharmacy retailer Dis-Chem, has sold a portion of its shareholding in the company to a BEE consortium.



Source: ReutersSiphiwe Sibeko

Dis-Chem CEO Ivan Saltzman and his wife Lynette, both qualified pharmacists, opened their first store in 1978. Through their shareholding vehicle, Ivlyn Local Investment Holdings Proprietary Limited, the Saltzman family is selling a 10.5% stake in Dis-Chem to a BEE consortium comprising Royal Bafokeng Holdings and the Black Panther Consortium.

Black Panther comprises of GloCap Empowerment Private Equity Fund, Zungu Pharmaceuticals and Temo Capital. The BEE partners bought the shares at a 17.5% discount to the 30-day volume-weighted average share price, and they can't sell for the next three years.

Following the conclusion of the BEE transaction, the shareholding of the BEE consortium in Dis-Chem would be as follows:

Royal Bafokeng Holdings: 6.63%

Black Panther Consortium: 3.42%

- Glocap : 1.34%
- Zico: 1.33%
- Temo: 0.75%

"The sale of shares to a BEE consortium has long been on our agenda but it was imperative to find the right partners. We explored various opportunities and options and we are confident that Royal Bafokeng Holdings and Black Panther are the right fit for the company," said Ivan Saltzman, Dis-Chem CEO.

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Dis-Chem said the BEE transaction has been approved by all the BEE consortium members and the required financing agreements have been entered into. Accordingly, the BEE transaction has become unconditional. The flow of funds and transfer of Dis-Chem ordinary shares to the BEE Consortium members will take place on Tuesday, 31 August 2021.

[News24 reports](#) that last week, the family sold a 7% stake in the company for R1,96bn to investors in the market. They are also selling 3.75% to senior executives, including the incoming CEO Rui Morais, who will succeed Ivan Saltzman.

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