

Premier Group shelves plans for JSE listing amid market volatility

South African consumer goods producer Premier Group has halted plans to list on the Johannesburg Stock Exchange citing capital market volatility, particularly over the last 48 hours.



Source: Premier Group

The listing was due to occur on Thursday Thursday, 8 December 2022.

Premier Group's parent, investment holding company Brait Plc, said in a Sens announcement, "Premier received a significant amount of investor interest and support for the business however, the South African capital markets (in particular over the last 48 hours) have not been conducive to supporting a successful IPO. Therefore, the Premier board and shareholders have resolved not to proceed with the offer at this time."



Premier Group plans to list on the JSE

Nqobile Dlodla and Radhika Anilkumar 14 Nov 2022



Earlier in November, Brait revealed plans to list Premier Group in an effort to drive its organic and acquisitive growth strategy and strengthen its market position. Brait owns 97% of Premier, whose brands include Blue Ribbon bread, Snowflake flour, Iwisa maize and Mr Sweet.

As noted in the pre-listing statement, in the event of the listing not proceeding, Premier would then move private, with Christo Wiese's Titan and Rand Merchant Bank acquiring roughly 50% of the group for R3.5bn, with the remainder held by Brait.



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"The Premier Board, management and shareholders remain excited about the opportunity to execute Premier's growth strategy under private ownership," Brait said.

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