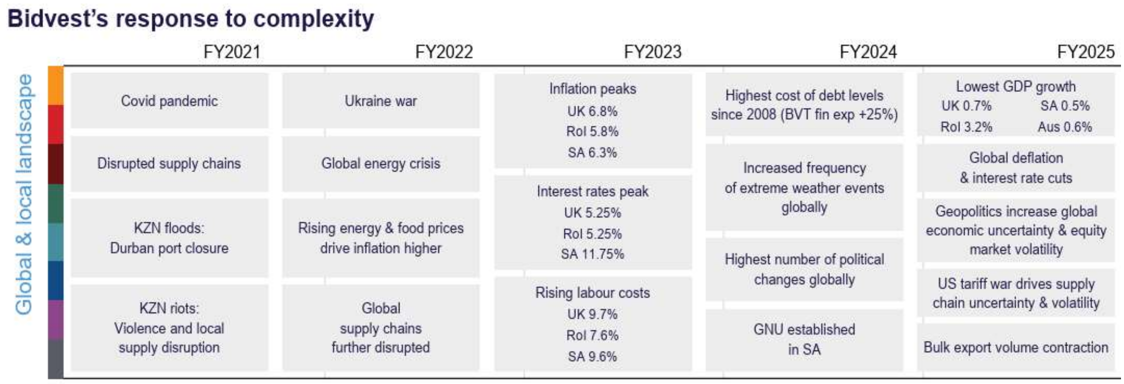
Against *All* The Odds

Perspectives: February 4th, 2026

JSE listed **Bidvest** is an incredibly valuable case study in sustainable long-term entrepreneurial enterprise. It was founded in South Africa in 1988 by a then 41-year old relatively unknown entrepreneur by the name of Brian Joffe, who served as its CEO until 2016. Today it employs 134,000+ people in Bidvest alone, with another 30,000+ people in **BidCorp**, itself an amazing business, which used to be part of Bidvest but was spun off into a separate listing in 2016.

We are extremely fortunate that South Africa contains and brings forth so many amazing entrepreneurs and entrepreneurial businesses. Despite the terrifying headwinds they all endure, they have built many world-class long-term growth businesses, both listed and unlisted, that provide careers, education, dignity, and hope to our citizens and communities.

I noticed this slide buried deep inside Bidvest's FY2025 results presentation.



Revenue	R88bn	R126bn	43% ↑
Trading profit	R8bn	R12bn	50% ↑
Cash generated	R14bn	R15bn	9% ↑
HEPS	1 183 cents	1 760 cents	49% ↑
DPS	600 cents	923 cents	54% ↑
ROIC	14%	14%	Flat
RoFE	32%	37%	16% ↑

This is an insane list of *extreme* business challenges - in any given year, let alone for 6 *years* in a row [*2020 was covid plus a virtually total economic lockdown in South Africa – inexplicably one of the worst lockdowns in all of the world*]. They did not even bother mentioning rolling electricity blackouts daily or the attempted coup in South Africa.

And yet, despite these challenges, they have not just survived, they have delivered on the bottom line where it matters most. Over, and over again.

Some people may never fully understand or appreciate what it *really* takes to overcome repeatedly being sucker-punched in this manner in the ultra-competitive private business sector. As business founders ourselves, we know because we have walked in these same shoes over the past 10 years. This is why we offer our deepest respect and gratitude to all the 134,000+ men and women at Bidvest who committed themselves to put in the blood, sweat, and tears to protect and grow their business – against *all* the odds.

Our work [*and theirs*] continues...

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