

Taste Holdings replaces co-founder Carlo Gonzaga as CEO

By [Robert Laing](#)

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Taste Holdings CEO Carlo Gonzaga has been replaced by Tyrone Moodley, an adviser to new controlling shareholder Riskowitz Value Fund.



Carlo Gonzaga. Image credit: Sarah De Pina

The Southern African franchiser of Starbucks and Domino's Pizza said Gonzaga would remain with Taste for six months as an adviser to the new CEO and board.

"Carlo co-founded the Taste Group with his father, Luigi, and Duncan Crosson in 2000 with a single pizza outlet in Westville, Durban.

"Carlo has led the organisation for 18 years and seen it transform from a single franchise brand into a vertically integrated business across jewellery and food, licensing some of the world's leading brands in their categories, in addition to owning their own brands and outlets," Taste said.

Moodley's appointment follows a management shake-up instituted by Riskowitz Value Fund, which raised its holding in Taste to 64.5% by subscribing for most of the shares in the restaurant franchiser's R398m rights offer in January.

Incoming CEO Moodley is a Protea Asset Management senior adviser and Protea is Riskowitz's investment adviser. He has been a nonexecutive director of Taste since October 2016.

On 1 February, three days after the results of the rights offer were announced, Taste announced four of its directors had been replaced.

The new directors were Protea Asset Management chief financial officer Adrian Maizey, former Tiger Brands executive Neil Brimacombe, former Thebe Capital CEO Zukie Siyotula, and Sygma Investments chairman Leo Chou.

"Despite being a co-founder, I have always believed that I am a temporary steward of the company and that there would one day come the time to hand over the baton to a set of fresh eyes and legs," Gonzaga said in Monday's statement.

"Given the recent changes to the board and shareholding I am of the view that the time is now. I have worked with Tyrone for seven years, first as shareholder and more recently as a colleague on the board and am excited by the energy and perspective he will bring as a leader."

Source: BDpro

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