

Ringier, Silvertree end JV; Silvertree gets DealDey

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Switzerland's Ringier Africa has exited its recently formed joint venture with South Africa's Silvertree Internet Holdings, with Silvertree taking full ownership of Nigerian discount online shopping platform DealDey.



Disrupt Africa reported in March last year DealDey was acquired by the Ringier Africa Deals Group, a newly formed joint venture between Ringier Africa and Silvertree Internet Holdings.

The joint venture was created by a carve out of the leading Kenyan online deals business Rupu out of Ringier Kenya, and of the leading Ghanaian online deals platform Tisu out of Ringier Ghana; with the aim of leading the group of online deals businesses to continued success based on a long-term, joint plan.

A year later, Ringier has exited the Ringier Africa Deals Group, in order to focus on the company's classifieds, content and marketing plays.

As of last week, DealDey is now fully owned by Silvertree, continuing with its deal-based e-commerce model.

Rupu and Tisu became part of PPromos earlier this year, which is part of Ringier Digital Publishing; with these companies focusing on content-driven deals.

“We’re super excited to have 100 per cent of such an icon of the African online space, and have lots of exciting projects underway, plus good synergies realised and coming with the rest of the Silvertree portfolio,” said Paul Cook, founder and managing director of Silvertree Capital.

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