

Silvertree acquires Nigeria's TopCheck

LAGOS, Nigeria - Silvertree Internet Holdings, Africa's leading Internet platform, has acquired Nigerian price comparison site TopCheck for an undisclosed amount, making it Africa's largest price comparison group.



[TopCheck](#) recorded fast growth in 2016, processing up to 3 billion Naira (10 million USD) in Gross Application Value per month. It was founded by European entrepreneurs Christian Wiesner Jose Figueiredo and Thomas Pilar in 2014, and headquartered in Lagos and Berlin. The startup, that dubs itself the “Moneysupermarket of Africa”, had raised 1 million Euros in venture capital in 2015.

[Silvertree Internet Holding](#) is a Cape Town based internet holding company which owns and operates Internet assets across Africa. TopCheck will join Silvertree’s subsidiary Compare Africa Group (CAG). CAG is active in South Africa, Kenya and Nigeria, and offers online price comparison of goods and services through various websites. The group owns financial services websites Compareguru, as well as product comparison site PriceCheck, which was recently acquired from Naspers.

Silvertree has been very active in acquiring Nigerian tech companies in the past, having taken over Nigerian insured.ng from Spark (in 2015) and deals site Dealdey (in 2016) from Kinnevik.

“The TopCheck team is excited to join forces with Compare Africa Group. Together, we are forming Africa’s undisputed leader in price comparison,” said TopCheck founder Thomas Pilar. “While our two companies had been competitors before, our strategies are completely in line: to be the number one online destination to acquire financial services in Africa. With TopCheck’s market position in Nigeria, and Silvertree’s wide reach throughout Africa, we look forward to further accelerating the company’s growth across the continent.”

Manuel Koser, co-founder and MD of Silvertree, explained the enormous potential in the comparison space: “We want to replicate the success of Check24 in the German financial services and insurance comparison space. TopCheck joining our portfolio is another step in building Africa’s largest comparison conglomerate.”

Christian Wiesner and Thomas Pilar will step aside as managing directors, but will continue to work with CAG as advisors.

Ryan Marx, CAG's MD, will be heading TopCheck with immediate effect. "I am very happy that Christian and Thomas will continue to advise Compare Africa Group with their vast expertise in the Nigerian financial sector", said Marx.

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