

Naspers buys stake in Brazilian web group

Naspers, Africa's largest media group, said yesterday, 29 September 2009, it had bought a 91% stake in Brazilian e-commerce group BuscaPe.com for R342m as part of its strategy to expand into Latin America.

By [Chantelle Benjamin](#) 30 Sep 2009

BuscaPe is Latin America's top network for new and used goods and one of the region's best internet brands. It is the exclusive provider of comparison shopping solutions to more than 100 portals and websites in Latin America, including Microsoft, Globo and Abril, with more than 10-million products and 320,000 online and offline stores.

Naspers already owns 30% of Brazilian media and publishing company Grupo Abril, and 49% in ComperanTime, one of the largest mobile value-added services companies in Brazil.

Antonie Roux, head of internet at Naspers, said yesterday: "BuscaPe gives us a fast-growing business in line with our e-commerce focus.

"It is a diversified internet platform: a whole spectrum of business models within the e-commerce value chain across core Latin American markets."

Naspers said it saw e-commerce as one of the most promising areas of the internet. It already owned two leading European online businesses, Allegro and Richardo (formerly Tradus). It said that it planned to fund the new acquisition from available resources.

Hein Brand, CEO of Naspers' operation in Latin America, said: "After investments in Abril and ComperanTime, Naspers has developed a good understanding of the fast-growing Brazilian market. BuscaPe is one of the few established players in the industry, and can grow further."

BuscaPe also has the leading classifieds network in Latin America, QueBarato, as well as an affiliated advertising network, Lomadee, an e-commerce research business, eBit, and a fraud risk assessment service, FControl.

Naspers said Latin America was of particular interest to the group as it was home to more than 550-million people.

The group is attracted to its favourable demographics, rising disposable incomes, underleveraged consumers and a less penetrated internet market, making it a good investment backdrop.

BuscaPe CEO Romero Rodrigues believes his company can benefit from Naspers' internet experience.

"They can help us to grow to the next level," he said. Rodrigues said future collaboration between Allegro and BuscaPe was likely.

According to a statement sent to the JSE, four of BuscaPe's initial founders are still with the group in strategic positions and will remain with the business with "material and personal interests locked in for the

next five years”.

In addition to Brazil and SA, Naspers also holds investments in sub-Saharan Africa, China, Russia, eastern Europe, the Netherlands and India.

Source: Business Day

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