

PRESS RELEASE

Affirma Capital exits investment in Eaton Towers as part of a 100% company sale to American Towers Corporation

30 May 2019

Affirma Capital is exiting its investment in Eaton Towers, one of Africa's leading independent tower companies, as part of American Tower Corporation's (ATC) acquisition of 100% of the African tower company.

In May 2019, ATC announced its signing of definitive agreements to acquire Eaton Towers for an Enterprise Value of \$1.85 billion, subject to regulatory approval and customary closing conditions. This transaction is an important milestone and consolidation event in Africa's fast-growing tower sector, and is expected to close by December 2019.

Overlapping in three markets, ATC's acquisition of Eaton Towers enables the global operator to rapidly expand its presence in Africa's fast-growing telecoms market. The transaction is bolstered by the industry's strong fundamentals, including Africa's young population, expanding middle class, and the anticipated rollout of 4G mobile data across the region.

In 2015, Affirma Capital acquired a stake in Eaton Towers as part of a growth capital injection to fund the company's landmark acquisition of towers from Airtel across five African countries. Today, Eaton Towers has a portfolio of over 5,500 towers across Ghana, Uganda, Kenya, Burkina Faso and Niger. Its customers include the largest mobile operators in Africa, such as Airtel, MTN, Vodafone and Orange.

Taimoor Labib, Founding Partner, Head of Middle East & North Africa (MENA) and Chairman of Africa at Affirma Capital, said "This exit is a significant milestone for our Africa franchise. Since our investment in 2015, Eaton Towers has delivered robust financial and operating performance, solidifying its presence as one of Africa's leading independent players in the telecoms sector. We are proud of what Eaton Towers has achieved, and the critical role the company has played in strengthening connectivity in the markets it operates. This transaction demonstrates growing appetite from global operators for regional champions across Africa and other emerging markets."

Founded in 1995, ATC is one of the largest global Real Estate Investment Trusts (REITs) and a leading independent owner, operator and developer of wireless and broadcast communications real estate. Eaton Towers sold its South African operations to ATC in 2016.

About Affirma Capital:

Affirma Capital is a newly formed, independent emerging market private equity firm owned and operated by the long-standing senior leadership of Standard Chartered Private Equity. It manages over US\$3.5 billion in assets for leading global limited partners and sovereign wealth funds.

Affirma Capital has offices in Dubai, Johannesburg, Mumbai, Seoul, Shanghai and Singapore

About Eaton Towers:

Eaton Towers is an independent tower company, with a portfolio of over 5,500 towers across 5 African countries – Ghana, Uganda, Kenya, Burkina Faso and Niger. Founded in 2009, Eaton Towers has been anchored by its mission to provide shared telecoms infrastructure services across Africa, to drive improved connectivity in the region. The Company's major customers include leading mobile operating companies such as Airtel, MTN, Vodafone and Orange.