

# Communications



## Ethos announces pan-African investment - Eaton Towers

Ethos Press Announcement, 5 May 2015

Ethos Private Equity today confirmed an investment into Eaton Towers – a leading independent provider of shared telecoms towers across Africa.

The Ethos-led consortium, comprising Ethos **Fund VI**, Hamilton Lane and HarbourVest, has contributed US\$150m into the US\$350m of new equity raised by Eaton from new and existing shareholders.

This fresh round of growth capital facilitates Eaton's acquisition of multiple cellular towers across Africa. Existing shareholders Capital Group Private Markets, Development Partners International (DPI) and management are joined by the Ethos Consortium and Standard Chartered Private Equity.

This is the fourth transaction announced by Ethos in just five months following investments into **AutoZone** and (former Nampak divisions) **Neopak** and **TwinCare**.

Ethos partner **Ngalaah Chuphi** said:

"This is an exciting transaction for Ethos; it is our first pan-African deal in Fund VI plus we've been able to partner some Fund VI investors - Hamilton Lane and HarbourVest - in our consortium. Together, we are committed to Eaton's growth agenda to become the most geographically diversified tower company on the African continent with presence in very exciting markets from a growth perspective.

This investment is another important step to bridge the African digital divide. The successful roll out of world-class mobile services is transformational for Africa. Investments of this type form the backbone of Africa's renaissance."

Terry Rhodes, CEO Eaton Towers said:

"We are very pleased that our existing and new shareholders back the strategy and vision to create a market-leading independent pan-African tower company. We are delighted to sign the first tower ownership partnership in Egypt, the second largest mobile market in Africa, where we will provide world-class shared infrastructure to help the Egyptian operators provide better coverage and data services.

Eaton Towers has just closed a new investment in Ghana, giving us two major anchor tenants in Airtel and Vodafone and the necessary scale to compete successfully. This is the first close of the six-country portfolio (Ghana, Uganda, Kenya, Burkina Faso, Niger and Malawi) purchase signed with Bharti Airtel is September 2014.

Once the deals are completed, Eaton Towers will be operational in eight countries."

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