

DPI announces sale of its Investment in Eaton Towers Holdings Limited

30 May, 2019/London – Development Partners International (“DPI”), a leading Pan African private equity firm, is pleased to announce the sale of its funds’ total holdings in Eaton Towers Holdings (“Eaton Towers”) to American Tower Corporation (NYSE: AMT) (“ATC”). Eaton Towers owns and operates over 5,500 towers across five African markets. The sale will give Eaton Towers an enterprise valuation of approximately \$1.85 billion, subject to customary closing adjustments.

DPI was a founding investor in Eaton Towers, when it was acquired in 2009 by Q-Ventures. DPI was the controlling shareholder of Q-Ventures, which subsequently changed its name to Eaton Towers. DPI invested in Q-ventures in 2008 via its maiden fund ADP I, having anticipated increased future demand for the sharing telecommunication towers infrastructure by mobile telecommunication operators across Africa.

In the initial years, DPI worked closely with Eaton Towers management and undertook a period of rationalisation, restructuring, capital raising and then transformation. These actions helped create strong foundations for the business to grow from, and in 2011, Capital Group, became the majority shareholder, after recognising the growth potential of Eaton Towers. In 2015, DPI reinvested in Eaton Towers to acquire additional towers from Airtel, via ADP II, along with new investors Ethos Private Equity and Standard Chartered Private Equity.

Today, Eaton Towers provides shared site and tower services for telecom network operators across multiple African countries, including Ghana, Uganda, Kenya, Burkina Faso and Niger. The business’ primary services include building, acquiring, and maintaining passive telecommunications infrastructure assets. Eaton Towers’ customers include some of the major African mobile operators such as Airtel, MTN, Orange, Tigo, Vodacom and Vodafone.

ATC, one of the largest global REITs, is a leading independent owner, operator and developer of multitenant communications real estate with a portfolio of over 170,000 communications sites around the world. Eaton Towers sold its South African operations to ATC in 2016.

Eduardo Gutierrez, Partner at DPI, said; *“Eaton Towers has undergone a substantial transformation since we first invested in 2008. Working in close partnership with Terry Rhodes and his team, Eaton Towers has become an industry leading communications infrastructure business in various African markets.”*

Terry Rhodes, co-founder and CEO of Eaton Towers, said *“As the founder investor in Eaton Towers, DPI has supported Eaton Towers through its journey to become the leading pan-African tower company it is today.”*

Runa Alam, Co-Founder and Chief Executive Officer of DPI, added; *“We are now witnessing a period of significant international interest in African-backed innovation, with businesses seeking access to the continuing growth across the continent driven by the fast growing emerging middle class.”*

The other institutional shareholders, Capital Group, Ethos Private Equity of South Africa and Standard Chartered Private Equity, are all fully divesting their stakes.

The deal, which is subject to customary closing conditions and regulatory approvals, is expected to close by the end of 2019.

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Notes to Editors

About DPI

Development Partners International LLP (DPI) is a US\$1.1bn Africa-focused private equity firm that invests in companies benefiting from the fast-growing emerging middle class in Africa. DPI currently manages two pan-African private equity funds, African Development Partners I (ADP I) and African Development Partners II (ADP II). The team is made of over 35 professionals, with a combined African investment experience of over 110 years. DPI's investor base consists of pension funds, endowment, foundations, family offices, fund-of-funds and development institutions. DPI is a signatory to the UN PRI (UN Principles for Responsible Investment) and also seeks to contribute to the UN Sustainable Development Goals.

DPI's investment process combines rigorous analysis with comprehensive due diligence. The firm seeks out compelling investment opportunities and aims to obtain exclusive terms, rational pricing and strong influence. The investment philosophy places great importance on working closely with the fund's portfolio companies to create value while looking for attractive exit opportunities throughout the fund's investment period. DPI invests in profitable or cash-flow positive companies which are growing either organically or through acquisitions or partnering with established corporations expanding into new regions in Africa.