

ACTIS TO ACQUIRE SWIFNET FOR US\$355M WITH PLANS TO CREATE A LEADING INDEPENDENT TELECOM TOWER PLATFORM IN SOUTH AFRICA

- Acquisition of Swiftnet aims to create a leading independent telecom tower platform in South Africa
- The transaction represents Actis' second telecom tower acquisition this year

LONDON, 22 March 2024: Actis, a leading global investor in sustainable infrastructure, together with Royal Bafokeng Holdings as its empowerment partner, has entered into an agreement to acquire a 100% stake in Swiftnet, a leading telecom tower portfolio in South Africa, from Telkom for an Enterprise Value of ZAR6.75 billion (c.US\$355 million).

Swiftnet represents a strategic acquisition for Actis which will see it acquire over 4,000 sites across the country. The platform is underpinned by a strong relationship with Telkom and other existing anchor tenants, and long-term contractual revenue. The deal allows Actis to invest in a growing sector, with strong secular tailwinds and an increasing need for tower densification driven by increasing internet penetration and the transitions from 3G and 4G to 5G.

Actis' ambition is to create a leading independent Towerco, and further deepen its relationship with South Africa's mobile operators. Swiftnet has a unique tower footprint across the country and is well positioned to meet the demands of mobile network operators as they seek to expand coverage in rural areas.

Actis' expertise as a builder and operator in South Africa and its experience in digital infrastructure will help in unlocking economic growth and meeting the demand for fast and reliable connectivity in both urban and rural communities.

The investment builds on Actis' existing digital infrastructure portfolio in South Africa, having invested in fibre network operator Octotel in 2020. The transaction will also mark Actis' second investment into telecom towers this year following the recent acquisition of a macro tower portfolio in the Western Balkans, comprising about 1,800 macro towers in Serbia, Bosnia & Herzegovina, and Montenegro.

This is Actis' ninth investment in the digital infrastructure sector, with more than US\$1.5 billion currently committed in the sector.

David Cooke, Partner at Actis, commented: *"The acquisition of Swiftnet is Actis' latest exciting investment in the digital infrastructure sector in South Africa. Our strategy is to position Swiftnet as the leading independent towerco in this market. Providing the infrastructure to deliver universal telecommunications access across the country, including the roll-out of 5G connectivity, presents great growth prospects. Our deep understanding of the region and our global network of towers expertise provide the basis to create a strong performing platform with scale-up opportunities. We have a great track record investing in South African and digital infrastructure and look forward to working with the Swiftnet management team to unlock more success and growth going forward."*

The transaction is subject to regulatory approvals and closing conditions.

About Actis

Actis is a leading global investor in sustainable infrastructure, delivering competitive returns for institutional investors and measurable positive impact for the countries, cities and communities in which it operates. Actis invests in structural themes that support long-term, equitable growth in defensive, critical infrastructure across energy transition, digitalisation transition, and supply chain transformation.

The firm's decades of global experience, operational know-how and strong culture allows it to create global sustainability leaders at scale. Since inception, Actis has raised \$25 billion to invest in a better tomorrow. Actis is a signatory to the United Nations backed Principles for Responsible Investment (UNPRI), an investor initiative developed by the UNEP FI. The firm has consistently been awarded the highest rating score in the UNPRI independent assessment.

You can learn more about Actis at www.act.is

Advisors to the transaction

Actis was advised by Rothschild and Webber Wentzel

Actis Press Contact

Actis

Sarah Douglas

sdouglas@act.is

M +44 (0) 7825 914389

Etienne Bataillé

ebataille@act.is

M +44 (0) 7880 179221

H-Advisors Maitland

+44 (0) 207 379 5151

Actis-Maitland@h-advisors.global