2025 Digital Infrastructure M&A in Sub-Saharan Africa

Perspectives and insights into the current industry landscape and prevailing M&A trends

Sub-Saharan Africa's telecom landscape is rapidly evolving, fueled by rising internet access and population growth. While TowerCo expansion has surged and investments in data centers and fiber networks are rising, progress has been hindered by macroeconomic headwinds.

Key takeaways

The digital infrastructure sector is entering a new growth phase, with consolidation in towers and rapid expansion in data centers and fiber, as demand for connectivity and cloud services increases.

Macroeconomic and energy challenges remain significant, but they are also driving innovation in renewable energy solutions and new investment models designed to improve affordability and resilience.

Investor interest is strong across the region, with global strategics, African telcos and private equity funds pursuing both M&A and greenfield opportunities — South Africa leading consolidation, and Nigeria and Kenya focusing on new builds.

State of the tower market

Over the past decade, Africa's tower market has mirrored global trends, with TowerCos rapidly expanding their presence by acquiring tower portfolios from telecom operators seeking to streamline operations and focus on their core services.[1] Today, independent TowerCos control 58% of towers in Sub-Saharan Africa (Figure 1), however African tower owners have faced unique challenges, including sporadic energy access, rural connectivity gaps, regulatory complexities, affordability issues for both operators and end-users and ongoing macroeconomic pressures.

Figure 1 – Percentage of towers owned by TowerCos across Sub-Saharan Africa[2]

Source: FTI Capital Advisors analysis using TowerXChange data

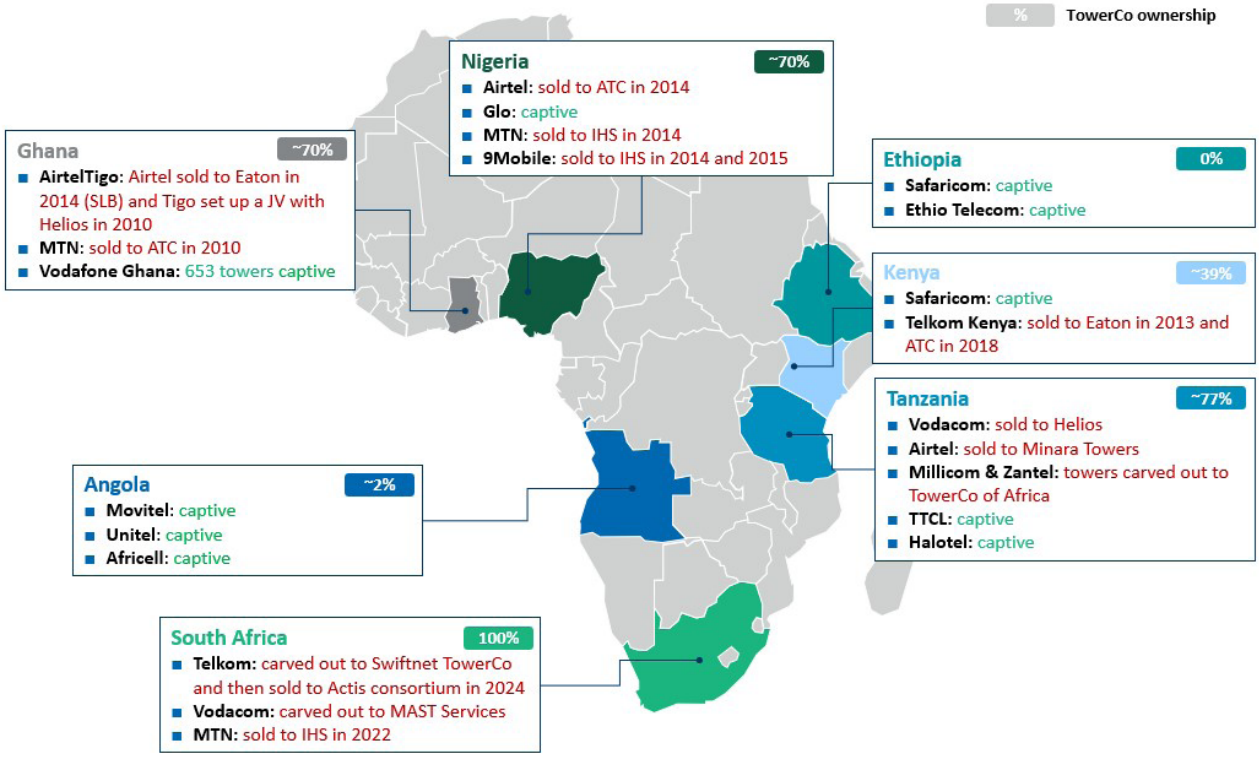
Macroeconomic challenges remain a major consideration for international investors evaluating capital deployment in Africa. Currency risk has been a persistent concern over the past decade. While projects are often funded in local currency, a significant portion of costs are

USD-denominated and revenues are usually local currency-denominated, eroding investor returns. Adding to this, the post-COVID-19 surge in interest rates has made affordable capital increasingly scarce, resulting in delayed investments, M&A activity and greenfield projects. However, an uptick in investment activity is anticipated, in line with the declining interest rate environment.

Energy is the primary operational challenge for Africa's tower owners. South Africa, once famed for affordable electricity, now exemplifies the region's power struggles, driven by grid neglect, corruption and limited private-sector participation.[3,4] While larger TowerCos like American Tower and MAST Service have introduced Power-as-a-Service ("PaaS") solutions, smaller TowerCos face significant hurdles, lacking the capital for power-intensive, capex-heavy equipment.[5] This presents a strong opportunity for ESCO-type companies to meet the growing demand from TowerCos for managed energy solutions.

Following an initial wave of regional inorganic growth that substantially increased TowerCo ownership, the strategic focus has shifted towards organic growth. While M&A opportunities remain on the radar, priorities also include improving tenancy ratios, expanding tower networks in underserved areas, deploying small cells in dense urban zones, accelerating site fiberization and investing in PaaS solutions to address persistent energy challenges.

Figure 2 – Tower Ownership in key SSA markets[10]

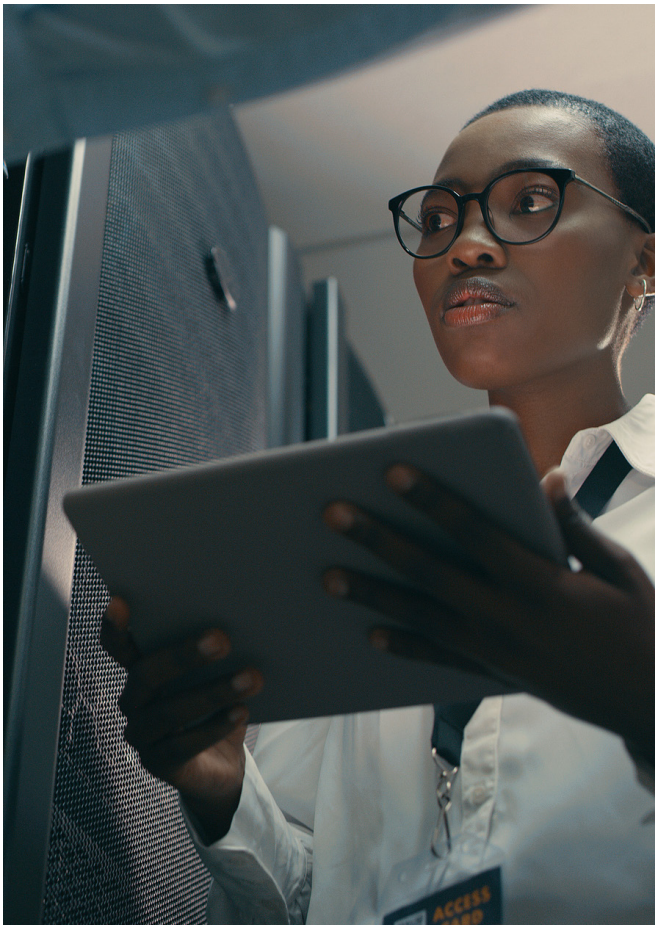


Source: FTI Capital Advisors analysis using TowerXChange data

What are the market dynamics today and possible M&A opportunities?

In South Africa, 100% of towers are under TowerCo ownership.[6] An Actis-led consortium recently concluded the acquisition of Telkom's 4,000 towers for R6.75 billion, Vodacom's 8,000 towers were carved out to its fully owned subsidiary MAST in 2023 and MTN sold its portfolio of 5,700 towers to IHS for R6.4 billion in 2022.[7,8] ATC and SBA hold sizable portfolios and the tail end is comprised of Helios, Insite Towers and a number of smaller TowerCos.[9] Opportunities lie within the smaller portfolios which could be consolidated into a larger player with the scale and investment capacity needed to tackle energy challenges and rural deployment.

In Nigeria, TowerCos control approximately 70% of the country's towers (Figure 2), with IHS being the dominant player, owning around 40% of Nigeria's towers and generating around 60% of its revenue from the Nigerian market.[11,12] However, IHS has faced significant challenges, particularly due to the devaluation of the Naira. Adding to these difficulties, in 2023 the company was at risk of losing its key contract with MTN to ATC. Fortunately, in 2024 IHS successfully renegotiated the Master Lease Agreement with MTN, extending through to 2032. This agreement covers approximately 13,500 tenancy contracts and includes the renewal of 1,430 tenancies that were set to expire by the end of 2024 and 2025.[13] However these contracts are now Naira-linked, whereas before they were mostly USD-linked, increasing exposure to the volatile Naira, which has depreciated significantly since 2023. Additionally, IHS secured a five-year deal with Airtel Nigeria for 3,950 new tenancies, most of which were expected to be added in 2024 and 2025. This agreement also includes the extension of a 6,000-tenancy contract until 2031, along with the expansion of Airtel's presence on 2,500 sites.[14] IHS may look to divest some of their tower assets in a move to reduce their exposure to the Nigerian market — they are now better positioned to do so after securing the MTN agreement.



Glo, Nigeria's second-largest tower owner with around 11,750 towers, is struggling with subscriber losses and limited investment.[15] This makes a sale-and-leaseback strategy for their towers a viable option.

Kenya, the third-largest tower market in Sub-Saharan Africa with approximately 12,800 towers, has a high SIM per tower ratio of around 6,800, highlighting the need for significant infrastructure investment.[16] Airtel is adding around 1,000 towers annually, mainly deployed by ATC, who they signed an agreement with in 2022 to build sites in Kenya, Nigeria, Niger and Uganda.[17,18] With Safaricom owning 7,400 of the towers in Kenya, TowerCo penetration in Kenya is only at 39%. However, Safaricom is considering options to monetize its tower portfolio.[19] A carve-out or a sale-and-leaseback would have a significant positive tax impact, as lease payments between Safaricom and the carved-out entity would reduce Safaricom's taxable profits. Given that the Kenyan government holds a 35% stake in Safaricom and that the company is one of Kenya's largest taxpayers, these considerations are likely to weigh heavily on its decision and may ultimately lead Safaricom to retain ownership of its tower portfolio.[20]

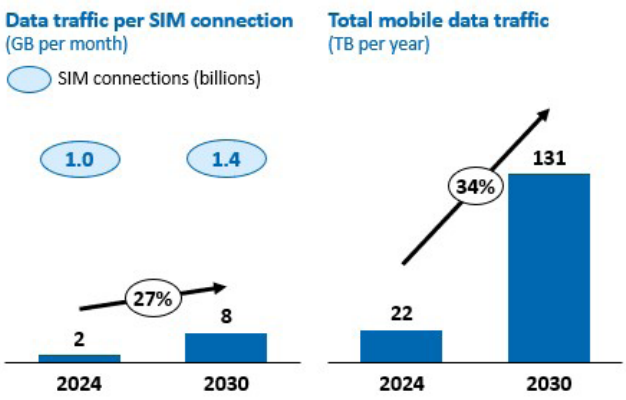
What is the expected market end-state?

South Africa's advanced 5G rollout and the MNOs' early exploration of 6G proof-of-concepts will drive a shift in TowerCos' focus toward small cell deployment, densification and greater infrastructure sharing. There is a long tail of smaller TowerCos that will likely be consolidated over time. In Nigeria, the fragmented nature of the tower market and an emerging trend of operators seeking to reduce exposure to the market suggests that consolidation among TowerCos is likely in the coming years. In Kenya, the future shape of the tower market will hinge on Safaricom's tower ownership strategy, as the operator continues to evaluate opportunities to monetize its portfolio.

State of the data center market

Sub-Saharan Africa's data center market is experiencing a surge in growth, driven by increasing demand for digital services, cloud adoption, AI and the rapid expansion of mobile and broadband connectivity.[21] While traditionally underserved and accounting for only around 2% of global supply,[3] the region is now attracting significant investment from global hyperscalers like Microsoft, Oracle, AWS, Google, regional telecom operators and private equity players looking to capitalize on the growing need for secure, low-latency infrastructure. Governments have also recognized the sector's strategic importance, implementing policies, for example, to data localization, and providing benefits, for example tax incentives, to encourage foreign direct investment in digital infrastructure.[22,23]

Figure 3 – Sub-Saharan Africa is expected to experience rapid growth in data traffic out to 2030[24]



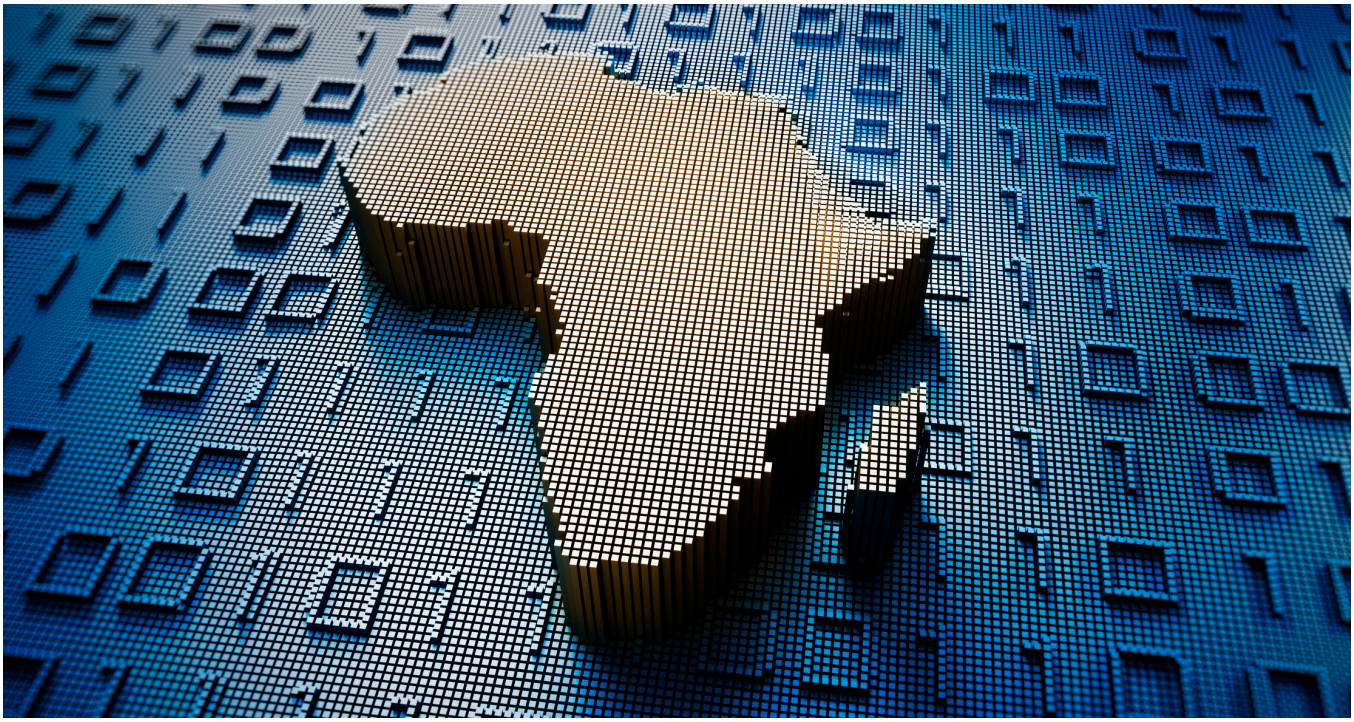
Source: FTI Capital Advisors Analysis using GSMA data

However, power reliability, regulatory hurdles, connectivity infrastructure and macroeconomic challenges remain key considerations for operators and investors navigating this landscape.

Africa is estimated to have around 400MW of live data center capacity.[25] Another 111MW is currently under construction and an additional 89MW is planned.[26] The continent requires around 1,200MW of operational capacity by 2030 to support the growth potential of the continent's digital economy.[27]

Hyperscalers present in Africa, such as Google, Oracle and Microsoft, along with data center players such as Teraco, Africa Data Centres ("ADC"), Vantage Data Centers and Equinix, operate large-scale facilities in the region. Additionally, other players including BCX, Rack Centre, Raxio, Digital Parks Africa and Open Access Data Centres ("OADC") operate smaller facilities. Cassava, ADC's shareholder, announced a partnership with NVIDIA to develop "Africa's first AI factory" — a significant milestone in advancing AI capabilities on the continent.[28] The initiative also underscores the critical need for new data center infrastructure to be AI-ready from the outset.

South Africa has emerged as a key hub for cloud services across the continent, largely due to the more developed infrastructure of its major cities and the presence of subsea cable landing stations. Johannesburg contributes 146MW of the total capacity.[29] with the country holding around 250MW of capacity. Microsoft revealed in early 2024 that it intends to build a new facility in Centurion, Johannesburg.[30] In November 2024, Teraco announced



plans for a 40MW expansion at its Isando campus in Johannesburg, set to launch in 2026.[31] Meanwhile, in Cape Town, ADC has committed to expanding its capacity by 6MW.[32]

Nigeria has around 45MW of live capacity, with Lagos emerging as one of Africa's regional data center hubs. Key players include ADC, OADC, MainOne/MDXi (owned by Equinix), MTN, Nxtra (owned by Airtel and Carlyle), Medallion (owned by Digital Realty) and Rack Centre. MTN says it plans to build Nigeria's largest data center — a tier IV data center with 1,500 racks — while Nxtra also announced plans to build a 38MW facility in Lagos which is under construction and due to be completed by the first quarter of 2026.[33,34]

Kenya has around 18MW of live capacity with Nairobi and Mombasa hosting the large majority of Kenya's data centers. Some of the largest DC providers include Digital Realty, ADC, IXAfrica, iColo (owned by Digital Realty), Raxio, Nxtra and PAIX, while there is also involvement from MTN, Safaricom and Telkom Kenya.

What operating models are players adopting in the data center space?

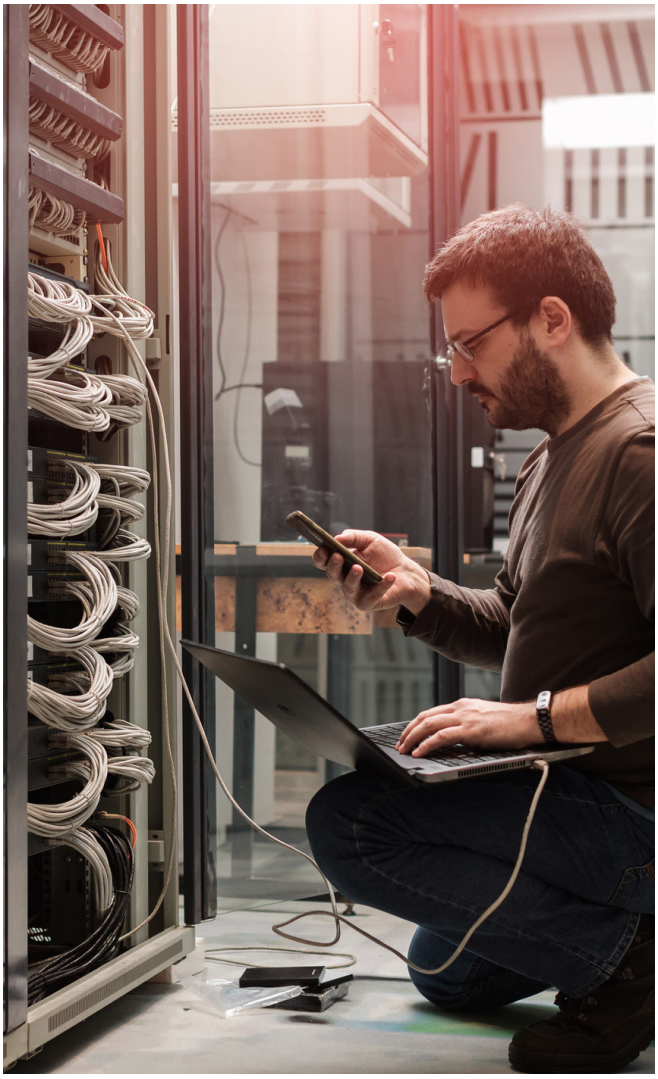
Five distinct data center ownership models have emerged in Africa: telco-led, local data center operators, global data center operators, hyperscalers and government-backed.

The telco-led model allows telecoms companies to leverage existing connectivity networks, offer a comprehensive "one-stop-shop" for data services to customers and secure future growth avenues. In 2022, Airtel Africa partnered with Carlyle to launch Nxtra, its new data center business.[35]

Independent local players are typically smaller entities supported by infrastructure investors, such as IXAfrica (backed by Helios Investment Partners), Rack Centre (backed by Actis) and Onix (backed by AIIM). While global data center giants such as Equinix and Digital Realty have entered the African market through acquisitions and are now expanding organically.

Hyperscalers like Google, Microsoft and Oracle have established large-scale, AI-ready facilities, primarily in Johannesburg.

Additionally, a growing government-led model is emerging, In some cases, governments are building data centers independently, as seen in Nigeria.[36] In others, they are partnering with the private sector, for example, in Kenya a new 100MW geothermal-powered facility is being developed in collaboration between Microsoft, G42 and the government.[37] A similar approach is being taken in the Republic of Congo, where the African Development Bank and the government are constructing a national data center.[38]



What are the key challenges and opportunities?

A major challenge for data center providers globally is securing a reliable and affordable power supply. This issue is even more pronounced in Africa, where power shortages in several countries have led to loadshedding and rising energy costs.[39,40] However, this has driven data center operators to invest in and adopt renewable energy solutions. ADC has entered into Power Purchase Agreements ("PPAs") with Cassava-owned Distributed Power Africa to supply renewable energy to its sites.[41] Teraco is also building a 120MW solar PV power plant in the Free State, while Microsoft and G42 are exploring geothermal energy to power their data center project in Kenya.[42]

AI is another trend transforming the global data center industry. Many existing facilities are not AI-ready — they lack the power and cooling infrastructure needed to support AI workloads. Transitioning to AI-ready facilities requires substantial investment. However, Africa's data center market is still in its early stages, presenting a unique opportunity to ensure that future developments are AI-ready from the outset.

What are the prospects for M&A in the sector?

The data center market in Africa is still in its build-out stage. With global valuation multiples for data center companies exceeding 18x, many investors are eager to tap into this emerging market, which is primed for significant growth due to Africa's large and expanding population and growing demand for data. At the same time, investors remain cautious of the volatile nature of several African economies — as evidenced by the challenges faced by the likes of IHS and MTN in Nigeria — with foreign investors particularly wary around exchange rate risk eroding their returns.[43,44]

Most data center M&A activity in Africa has occurred over the past five years, with global players like Equinix and Digital Realty expanding into the region through acquisitions of local companies. In 2022, Equinix acquired MainOne and its data center unit, MDXi, for $320 million.[45] That same year, Digital Realty took a 55% stake in Teraco for approximately $1.9 billion, while also acquiring Icolo in 2019 and Medallion Data Centres in 2021, in a joint venture with the Pembani Remgro Infrastructure Fund.[46,47] Other notable transactions include Africa50's $20 million investment in PAIX's Series B funding round in 2022 and AIIM's acquisition of Ngoya Etix (now Onix) in Ghana in 2021.[48,49] Carlyle has reportedly been in talks to sell its 24% stake in Nxtra, attracting interest from buyers such as Alpha Wave, KKR, DigitalBridge, GIC, ADIA, Stonepeak, Permira, and Blackstone.[50] Recent reports suggest Alpha Wave is the frontrunner for the acquisition.[51]

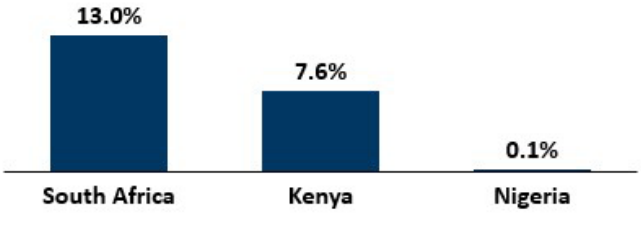
While larger data center portfolios have largely been acquired by global players and infrastructure investors, significant build-out is needed in the coming years. This will likely require smaller players to either raise equity funding or secure debt to finance expansions and new developments.

Opportunities to acquire smaller players like Raxio or Xneelo may arise, and telcos such as MTN, Vodacom and Telkom may consider carving out their data center assets and divesting stakes to financial sponsors.

State of the fiber market

South Africa has the most developed fiber network in Africa and the highest level of fiber penetration. The country boasts over 200,000km of fiber with a robust level of competition among operators such as Openserve, Maziv, MTN, Liquid Intelligent Technologies ("Liquid"), Vodacom, Metrofibre, Frogfoot and Broadband Infraco. Most of the country's fiber networks are concentrated in mid-to-high income urban areas. Fiber operators face overbuild challenges similar to mature markets, which is resulting in lower take-up rates. On the other hand, a large portion of the population remains unserved, predominantly in low-income, densely populated, peri-urban and rural areas. Operators, such as Maziv, are addressing this gap with innovative prepaid and pay-as-you-go models. However, high cost of capital has created hurdles to deployment in these areas. Some operators, particularly in Europe, are using Special Purpose Vehicles ("SPVs") as a solution to attract investors, de-risk deployments and secure more favorable financing for fiber network expansion.

Figure 4 – FTTH/B penetration in selected African markets (% of households, 2024)[52]



Source: FTI Capital Advisors analysis using FTTH Council Europe

Nigeria has a fiber network that spans over 35,000km,[53] with Airtel, MTN (through Bayobab), Glo, 9Mobile, Liquid and Phase3 Telecom comprising the majority of the market. The Nigerian government is working to improve the underdeveloped state of fiber in the country. In January 2025, the United States and Nigerian governments signed a $2 billion grant agreement to expand the country's fiber optic network by 90,000km through an SPV which will be established in Q4 2025.[54]

Fiber in Kenya is also underdeveloped — with the country still in the build-out phase. Over the past couple of years, the Kenyan government has prioritized investment in fiber rollout to increase bandwidth and reduce internet costs for Kenyan citizens, bridging the connectivity divide across the country. The Kenyan government announced plans to extend national fiber rollout by deploying an additional 100,000km of fiber optic cable by 2027 through the National Optic Fibre Backbone Infrastructure ("NOFBI") project.[55] The government is offering a 48% stake of the 100,000km fiber network to private investors.[56] Major operators in Kenya also play a significant role in accelerating digital transformation through fiber rollout. Liquid has invested in upgrading its 1,300km fiber optic cable connecting Kenya and Uganda to increase its resilience and provide a more reliable high-capacity fiber network.[57]

An emerging alternative to fiber, Starlink has been able to achieve a coverage advantage in markets where fiber infrastructure is nascent and operators have limited reach, leaving large areas underserved by traditional networks.

In South Africa, Starlink faces regulatory barriers due to ICASA's requirement that ECNS license holders should have at least 30% ownership by Historically Disadvantaged Groups ("HDGs").[58] As a result, Starlink has not yet been able to enter the market. In May 2025, Communications Minister Solly Malatsi published a draft policy directive encouraging ICASA to explore Equity Equivalent Investment Programmes ("EEIPs") as an alternative to the 30% ownership requirement.[59] EEIPs would allow foreign companies to meet transformation objectives by investing an equivalent value in developmental initiatives, rather than taking on a local equity partner.

If and when it launches, Starlink is expected to face challenges competing with fiber in metropolitan areas on price, speed and latency. However, its service is likely to be more compelling in rural areas, where fiber infrastructure is limited and operators are less willing to invest.

What are the prospects for M&A in the sector?

South Africa's fiber market is maturing with consolidation being the inevitable next step. The approval of the Vodacom-Maziv transaction by the Competition Appeal Court in August 2025, enabling Vodacom to acquire a 30% stake in Maziv, marks a key milestone for market consolidation and sets a precedent for future consolidation in South Africa's digital infrastructure sector.[60] The deal is expected to drive substantial network expansion into underserved areas, with Vodacom committing to invest at least R12 billion over the next five years which will be used to drive substantial network expansion, particularly in underserved areas.[61]

AIIM and STOA, the largest shareholders of Metrofibre, recently formed a consortium with the Thebe Investment Corporation to acquire 100% of Octotel from Actis. Metrofibre and Octotel will be merged in order to leverage their combined scale, geographic footprint in South Africa's major metros and achieve synergies. Furthermore, the likes of Frogfoot, TTConnect, Zoom Fibre and at least 30 other smaller players, represent compelling targets for consolidation.

Nigeria and Kenya remain in the build-out phase, with significant investment still needed for greenfield fiber deployment. In both countries, governments are actively encouraging private sector participation in state-led fiber initiatives. However, current market conditions offer limited scope for M&A activity.

Conclusions

Among the three digital infrastructure segments, the tower market is the most mature, underscoring the central role of mobile networks and mobile internet connectivity in Sub-Saharan Africa. South Africa, particularly the major metros of Johannesburg and Cape Town, boasts advanced tower, fiber and data center infrastructure. In contrast, Nigeria and Kenya remain at earlier stages of development but are poised for substantial growth in the coming years.

There is strong interest from large international strategics, major African telcos, and private equity investors seeking to capitalize on rising data demand from a rapidly expanding population. However, macroeconomic uncertainty, energy constraints and political risk remain key considerations for investors.

In South Africa, consolidation is expected across the tower and fibre segments, while new data centre build-outs are likely to attract funding from international players. In Kenya and Nigeria, where consolidation opportunities are limited, growth will primarily stem from greenfield developments. Provided macroeconomic and political conditions remain stable, Sub-Saharan Africa's digital infrastructure sector is poised for continued M&A activity and greenfield investment.

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