

Press Release – For Immediate Release.

Metier-led consortium invests US\$36 million into AMN to expand coverage in remote rural Africa

A consortium led by Metier, an independent African private equity fund manager, has invested US\$36 million into Africa Mobile Networks Ltd (“AMN”). The consortium includes CDC Group (the UK’s development finance institution and impact investor), DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH (Germany’s development finance institution), Proparco (the private sector arm of the French Development Agency), Mauritius Commercial Bank’s Equity division and other leading financial institutions and investment managers. As part of the transaction, the consortium is also acquiring US\$3.5 million of existing shares and in total will own a significant minority shareholding in AMN.

AMN builds and operates mobile network base stations in partnership with tier-1 licensed mobile network operators such as MTN, Orange and Vodafone to extend their rural coverage. AMN provides a full turnkey NaaS (“Network as a Service”) approach to enable mobile network operators in sub-Saharan Africa to expand their coverage deep into rural areas – with no capital expenditure or operating equipment risk borne by the mobile operators in these remote locations. AMN currently operates circa 2,000 mobile network base stations in rural towns and villages across 10 countries, serving around 7 million people who were previously unconnected and processing 1.2 billion phone calls per annum.

AMN is currently the 5th-largest independent tower company operating in Africa, and growing rapidly. Following a 2020 acquisition of communications technology vendor Range Networks, based in Silicon Valley, California, AMN has also become an OEM and recently deployed its own OpenRAN-based equipment which is capable of offering integrated 2G, 3G, 4G and 5G services from a single radio node.

The proceeds of the new growth equity from the Metier-led consortium will be used to fund AMN’s business from the current level of circa 2,000 towers across 10 countries to over 5,000 towers across more than 15 countries by end 2023.

Metier is an independent private equity fund manager with a proven team and track record spanning four decades. Many of the consortium members have previously invested with Metier in either its growth or sustainable capital funds, and were collectively attracted to AMN’s high social and developmental impact in what is a relatively unserved rural market. AMN’s towers change peoples’ lives for the better through the time saving effects of being linked to a telecommunication network, and through the reduction of wasted frictional costs implied in living and working in rural areas.

Michael Darcy, CEO of AMN, said: “We are delighted to receive this significant new round of capital to fund the next phase of AMN’s growth and from such a prestigious partner as Metier, with its long track record of strong values and strong financial returns, backed by some of the world’s biggest development finance institutions. Working together with such heavyweight investors enables AMN to take a huge step forward in building many, many tens of thousands of towers across most of sub-Saharan Africa to connect and empower hundreds of millions of Africans who are disenfranchised today”.

Thierry Dalais, Chairman of Metier, said: “The AMN leadership team and its stakeholders have created an exceptional business. That we are able to assemble and lead a first class set of investors to bring more telecommunication connectivity to the unconnected at an affordable price, is doing good in our view. The AMN business today is evidence of great entrepreneurship, systems engineering skills, on the ground logistical execution capabilities, supported by the deep investment already made by others in

telecommunication network connectivity industries. We wish the AMN leadership and management team continued support from its customers, and to AMN's now enlarged stakeholder group, good long term returns."

John Owers, Head of Mid/Large Funds at CDC Group, said: "We are delighted to have partnered with Metier in supporting the continued growth of AMN. We were attracted by the combination of Metier's successful track record of working with entrepreneurs in rapidly growing businesses, and the highly impactful nature of AMN's business model. CDC's patient and long-term capital will help to bring essential telecommunications services to previously unconnected parts of Sub-Saharan Africa – facilitating greater mobile connectivity, promoting social inclusion and enabling these communities to enhance their economic activities."

Christof Gross, Vice President of DEG said: "We are impressed by AMN's ability to roll out a rural connectivity solution that is centered on affordability for the end users while at the same time significantly de-risking rural coverage for telecom operators. DEG is confident that AMN will make a significant contribution to connecting the unconnected and we are proud to support the next expansion phase of the business alongside Metier and our consortium partners."

"Investing in telecommunications and digital infrastructure is essential if we want to harness the potential of the fourth industrial revolution to create jobs and support sustainable development. Proparco is proud to team up with long-standing partners such as Metier, DEG, CDC and MCB, as well as with other leading investors, to contribute to AMN's efforts to expand coverage in remote rural areas of Africa" said Damien Braud, Proparco's Head of Private Equity for Africa and the Middle East.

Rony Lam, Chief Executive Officer of MCB Capital Markets said: "We are delighted to join this impressive group of investors in an important investment round for AMN. The company is a leader in connecting rural areas through mobile telecommunication, a critical enabler for mobilising resources and unlocking the full potential of remote communities. We look forward to supporting Metier and management in the company's next phase of development."

For more information please visit:

Metier: www.metier.co.za

AMN: www.africamobilenetworks.com