TMT Finance

Digital Infra Investment Review H1 2025
Americas

August 2025

Intelligence to accelerate smart investment in digital infrastructure

Digital Infra Investment Review H1 2025
Americas

In H1 2025, the **Americas' Digital Infrastructure** market showed strong growth, marked by an 8% increase in **deal volume to 303 transactions** and a substantial 50% surge in **deal value, reaching US$119bn**. The **US** maintained its dominance, accounting for 89% of deal volume and 93% of deal value.

Key sectors driving this growth included **Fibre**, **Cloud**, and **Datacentres**. Fibre transactions soared with a 64% rise in volume and significant deals like **Charter Communications' US$21.9bn acquisition of Cox Communications** driving the sector's total deal value to US$33.9bn.

Meanwhile, **Cloud M&A**, though experiencing a 21% decline in volume, saw value grow, particularly in Cloud Security and Hybrid, Multi-Cloud solutions. **Telecoms**, however, experienced a 20% drop in deal volume, with growth concentrated in Telecom Equipment & Technology Vendors and MNOs, MVNOs & Fixed-Line subsectors. The **Towers** sector saw a remarkable 63% increase in deal volume, driven by Macro Cell Towers and Small Cell transactions.

Despite sector-specific declines, the overall **M&A pipeline** in the **Americas** remains strong with **323 deals** in progress, underscoring sustained investor interest, especially in Fibre and Datacentres.

Americas M&A growth: Digital Infra M&A in the Americas rose 8% in volume (303 deals) and 50% in value (US$119bn) in H1 2025.

Telecoms decline: Telecoms M&A fell 20% in volume (49 deals) and 40% in value (US$14.75bn), with MNO and MVNO deal activity showing growth.

Towers surge: Towers M&A spiked 63%, reaching 13 deals worth US$9.2bn, led by Macro Cell Towers and Small Cell, DAS.

Fibre boom: Fibre M&A jumped 64% in volume (46 deals) reaching US$33.9bn in value, driven by Enterprise & Open-Access Fibre.

Datacentres expansion: Datacentre deals rose to 73, with US$10bn in value, driven by Land Acquisitions and Power Infrastructure.

Cloud value up: Cloud M&A fell 21% in volume but rose 29% in value to US$51bn, led by Cloud Security and Hybrid Multi-Cloud Solutions.

Americas dominance: The Americas led global deal activity, accounting for 57% of volume and 70% of value.

Americas League Tables: Top M&A financial advisors in H1 2025 include Houlihan Lokey and Morgan Stanley. Top legal advisors include Kirkland & Ellis and Latham & Watkins.

Top three Americas deals: Wiz acquired by Alphabet for US$32bn (Cloud), Cox Communications' fibre deal with Charter for US$21.9bn (Fibre), and Informatica acquired by Salesforce for US$8bn (Cloud).

Contents

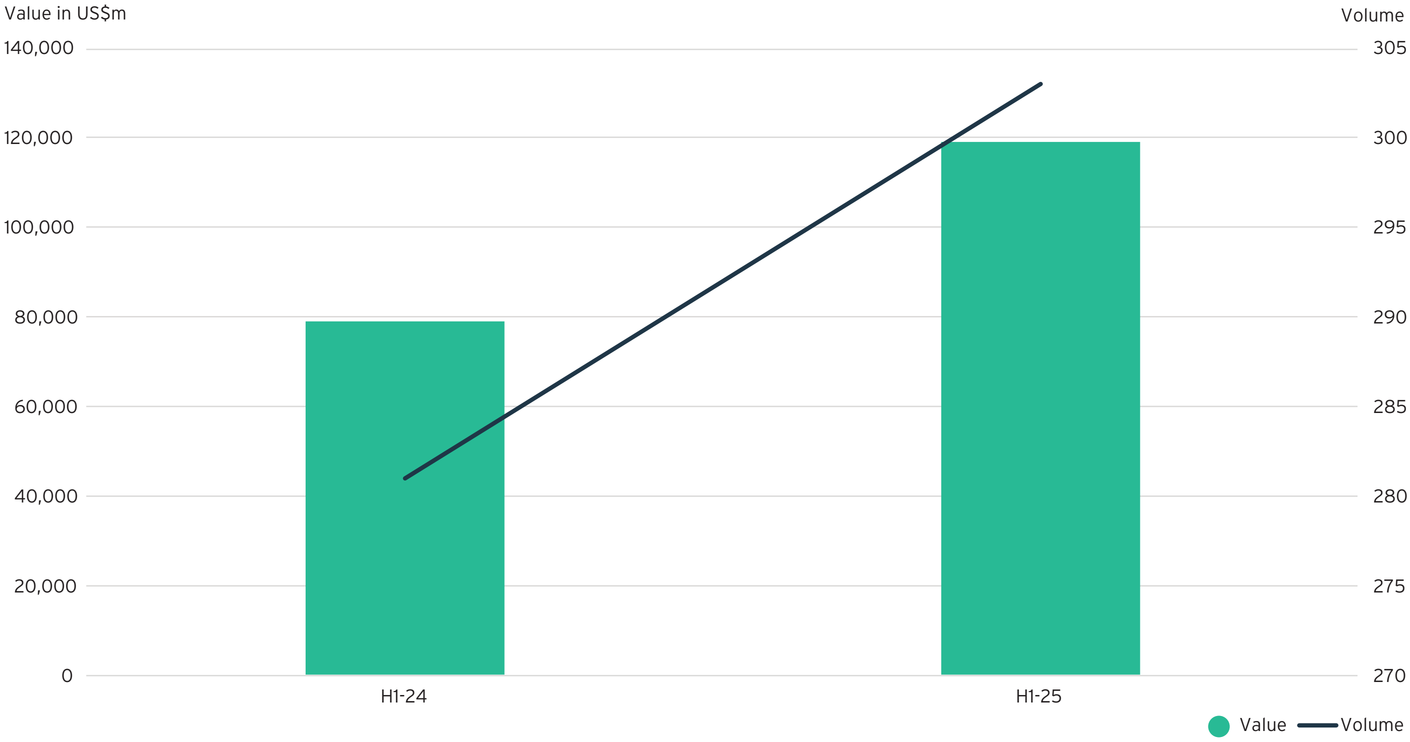
Americas

Americas Digital Infrastructure M&A volume rises 8% in H1 2025 YoY, deal value surges to US$119bn

The Americas overall Digital Infrastructure M&A deal volume rose by 8% in H1 2025, reaching 303 deals compared to 281 in H1 2024. Deal value saw significantly stronger growth, climbing 50% to US$119bn, up from US$79bn in the same period last year.

In H1 2025, the US dominated the region's deal landscape, representing 89% of total deal volume and 93% of total deal value. Canada followed with a contribution of 5% to total deal volume and 6% to total deal value.

Americas Digital Infra deal volume and value growth H1-24 vs H1-25



Americas Telecoms

Americas Telecoms M&A volume fell 20% to 49 deals in H1 2025; growth concentrated in Telecoms Equipment and MNOs

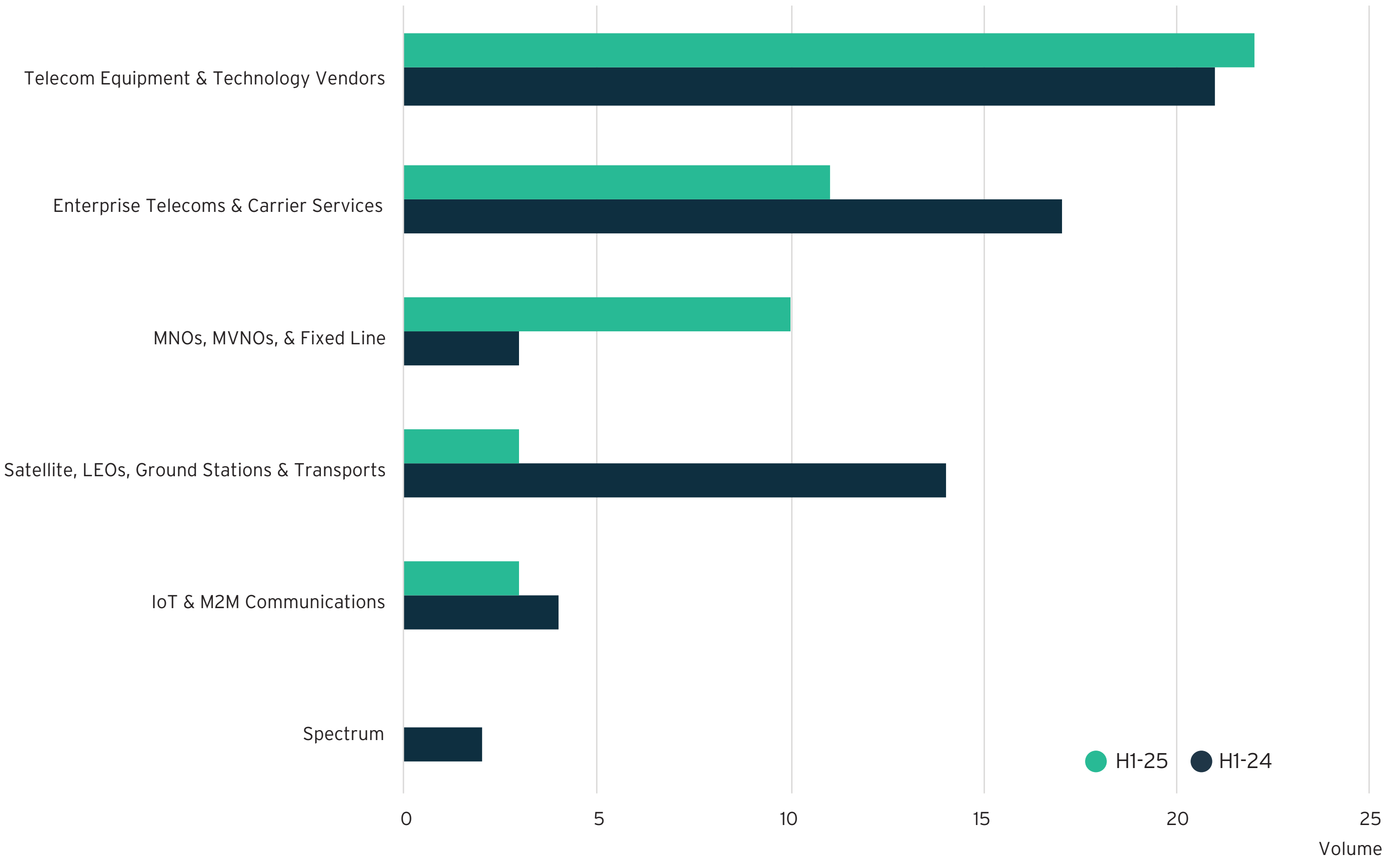
The Americas Telecoms sector saw a decline in deal activity during H1 2025, with total deal volume falling 20% to 49 deals, down from 61 in H1 2024.

For subsectors within the Telecoms sector, the MNOs, MVNOs, and Fixed Line subsector saw a strong 233% growth in H1 2025, with deals rising to 10 from three last year. The Telecom Equipment & Technology Vendors subsector accounted for 45% of total Telecoms deal volume, with 22 deals out of 49. The Enterprise Telecoms & Carrier Services subsector dropped 35%, falling from 17 deals in H1 2024 to 11 in H1 2025.

The Satellite, LEOs, Ground Stations & Transport subsector saw the steepest decline, down 79% to three deals from 14 last year. The Telecom Equipment & Technology Vendors subsector saw modest growth of 5%, increasing from 21 to 22 deals.

The Spectrum subsector had no deals in H1 2025, down from two in H1 2024, and IoT & M2M Communications saw a slight drop, with three deals compared to four in H1 2024.

Americas Telecom deal volume by subsector H1-24 vs H1-25



***The numbers reflect only those deals for which deal values were available.*

Americas Telecoms M&A value reaches US$14.75bn in H1 2025; growth led by the Telecom Equipment and MNOs subsectors

Overall deal value in the Americas Telecoms sector saw a decline of 40% in H1 2025, with a deal value of US$14.7bn vs US$24.7bn in H1 2024.

The MNOs, MVNOs, & Fixed Line sector saw significant growth in deal value in H1 2025, reaching US$3.3bn, up from US$200m last year.

A key event contributing to this growth was WOM's exit from bankruptcy and its acquisition by creditors including BlackRock, Moneda Asset Management, and Amundi SA in a deal valued at US$1.6bn.

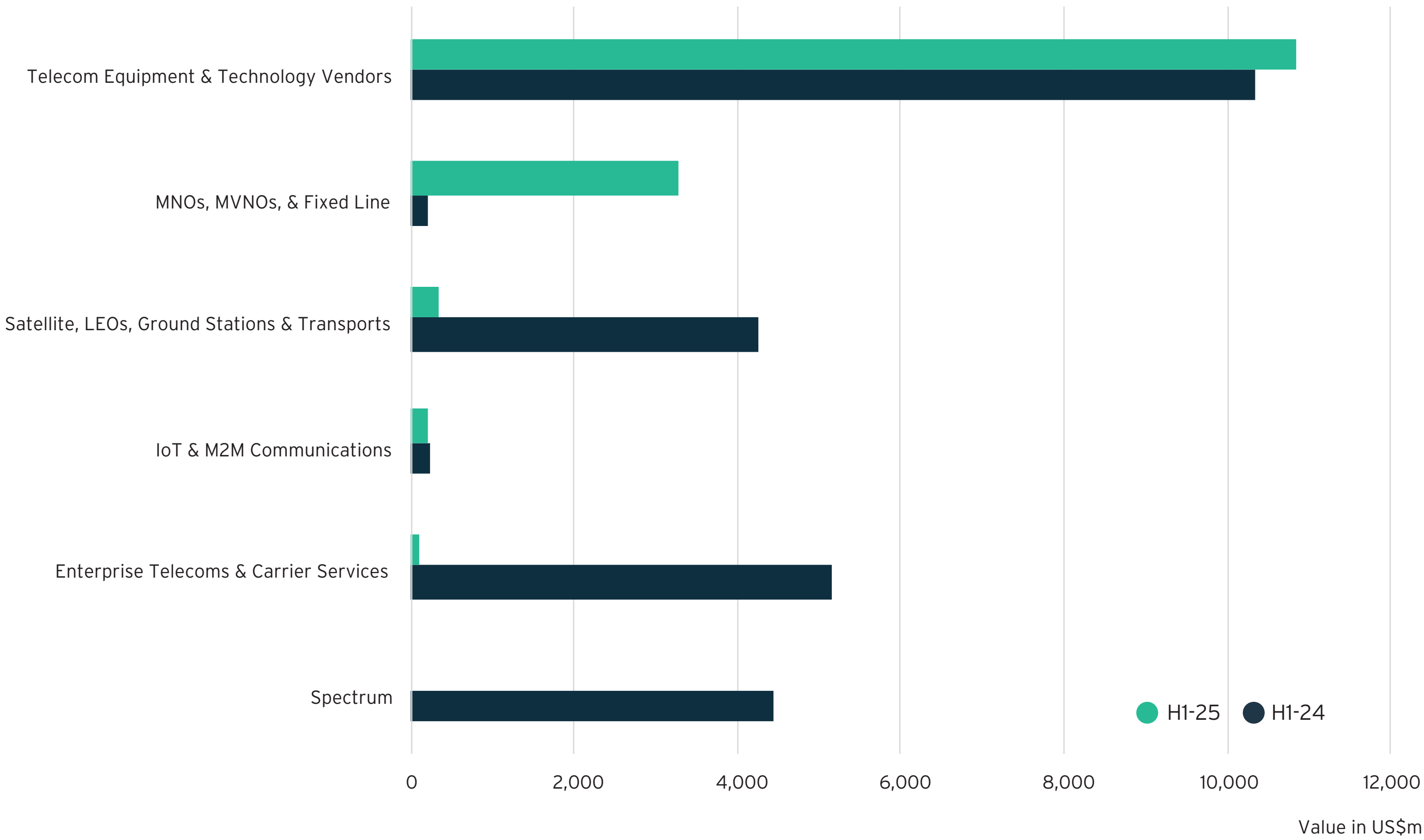
Another notable transaction was Millicom's (Tigo) acquisition of Telefónica Movistar Uruguay for US$440m in May 2025. Furthermore, Millicom (Tigo) continued its expansion in Latin America with the acquisition of Telefónica Ecuador for US$380m in June 2025 and Telefónica Colombia (Coltel) for US$362m in March 2025.

Telecom Equipment & Technology Vendors led the deal value, making up 74% (US$10.9bn) of the total US$14.7bn in H1 2025, with modest growth from US$10.4bn in H1 2024. One of the notable transactions that contributed to the increase in overall deal values include Motorola Solutions' acquisition of Silvus Technologies for US$4.4bn in May 2025.

The Satellite, LEOs, Ground Stations & Transport segment saw a sharp 92% drop, from US$4.3bn to US$327m, while Enterprise Telecoms & Carrier Services fell 98%, from US$5.2bn to US$90m. IoT & M2M Communications experienced a 14% decline, down to US$198m from US$229m.

M&A in the Spectrum subsector remained inactive in H1 2025, with no recorded deals, compared to US$4.45bn in deal value in H1 2024.

Americas Telecom deal value by subsector H1-24 vs H1-25**



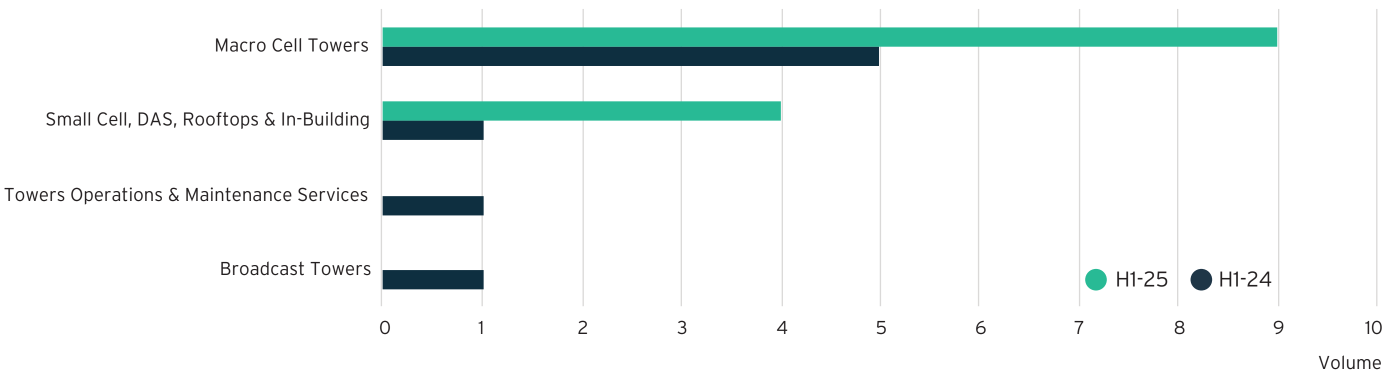
***The numbers reflect only those deals for which deal values were available.*

Americas Towers

Americas Towers M&A climbs 63% in H1 2025 to 13 deals, fuelled by growth in Macro Cell Towers and Small Cell

Overall deal volume in the Americas Towers sector saw significant growth in H1 2025, rising 63% to 13 deals from eight in H1 2024. Within the Towers sector, the Macro Cell Towers subsector recorded the highest number of deals with nine deals in H1 2025, up from five in the same period last year. This was followed by Small Cell, DAS, Rooftops & In-Building, which saw a 300% increase with four deals from just one in H1 2024. By contrast, there was no activity recorded in both Broadcast Towers and Tower Operations & Maintenance Services in H1 2025, compared to one deal each in H1 2024.

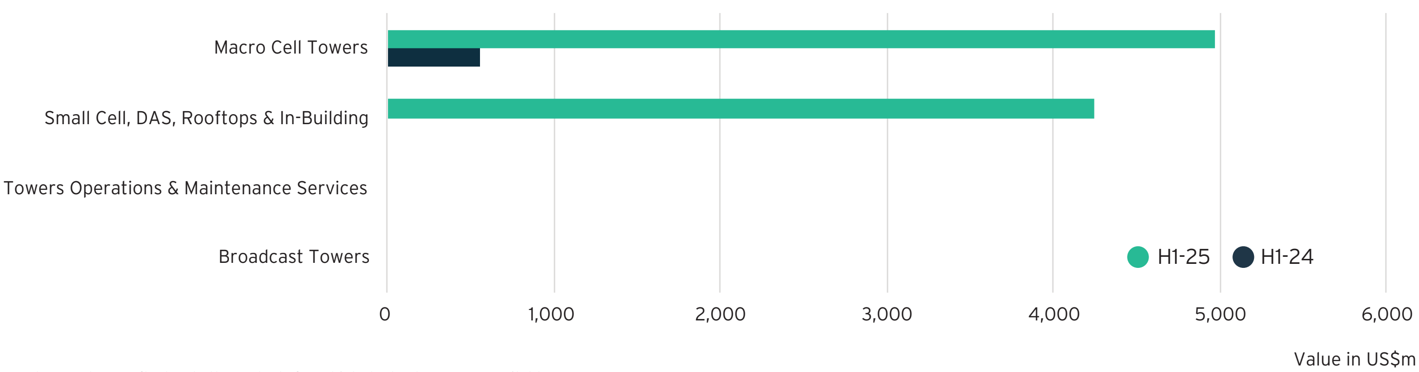
Americas Tower deal volume by subsector H1-24 vs H1-25



Americas Towers M&A hits US$9.2bn in H1 2025, driven by Macro Cell Towers and Small Cell

The total deal value in the Americas Towers sector surged to US$9.2bn in H1 2025, up significantly from US$560m in H1 2024. The Macro Cell Towers subsector contributed US$4.97bn of the total, driven primarily by a Blackstone-led consortium's acquisition of a 49.9% stake in Rogers Communications' wireless backhaul network through a newly formed Canadian subsidiary, in a deal valued at approximately US$4.9bn. The Small Cell, DAS, Rooftops & In-Building subsector accounted for the second-largest deal value, represented by a single transaction, EQT's acquisition of Crown Castle's Small Cells Solutions business for approximately US$4.25bn. Broadcast Towers and Towers Operations & Maintenance Services consecutively remained inactive in H1 2025 as well.

Americas Tower deal value by subsector H1-24 vs H1-25**



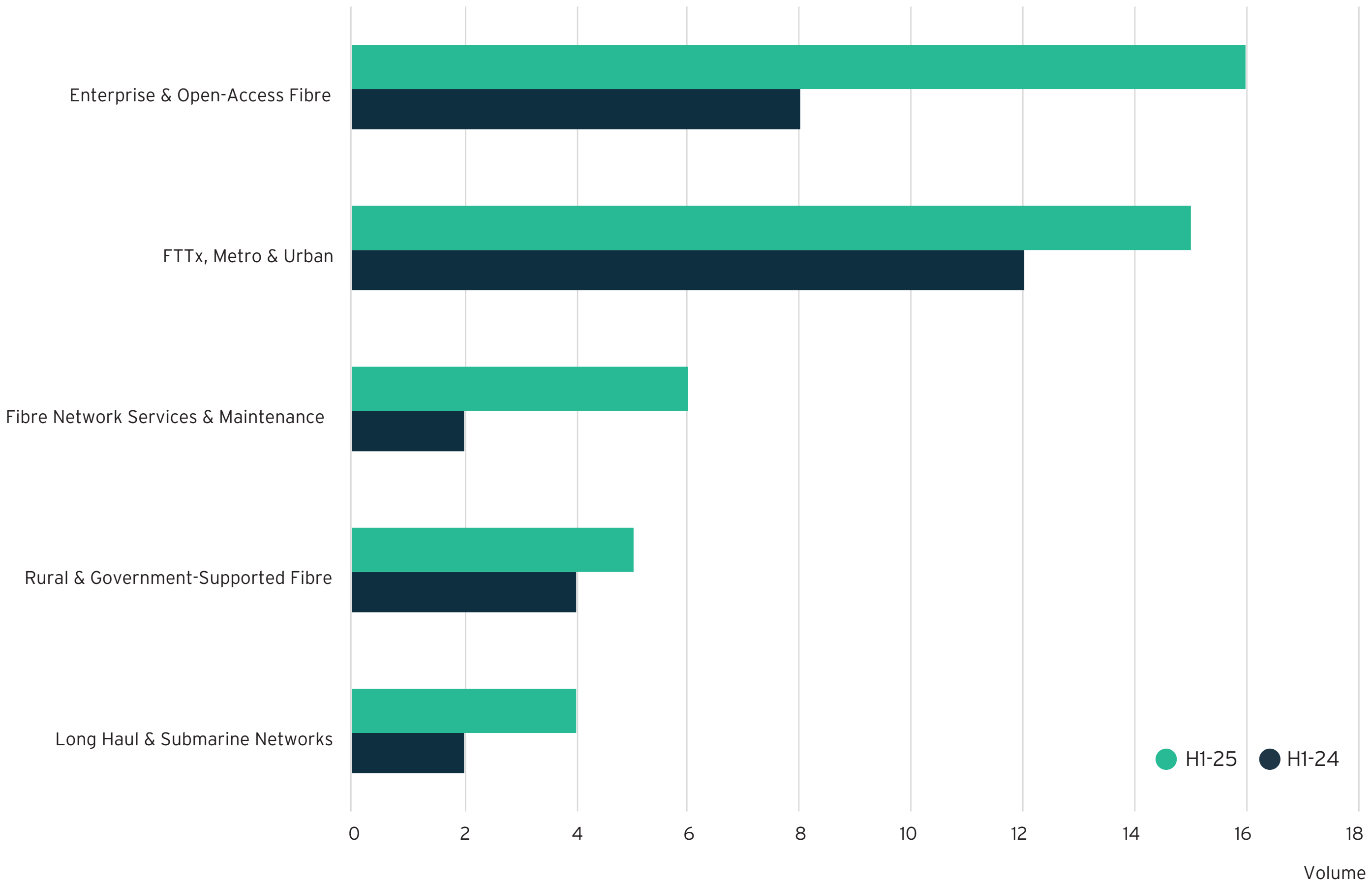
***The numbers reflect only those deals for which deal values were available.*

Americas Fibre

Americas Fibre M&A deal volume rises 64% to 46 deals in H1 2025, with strong performance across all subsectors

Deal volume in the Americas Fibre sector grew by 64% in H1 2025, reaching a total of 46 deals compared to 28 in H1 2024. Activity was largely concentrated in the Enterprise & Open-Access Fibre and FTTx, Metro & Urban subsectors, which together accounted for nearly 70% of all transactions. Enterprise & Open-Access Fibre deals doubled to 16 in H1 2025, up from eight last year. FTTx, Metro & Urban saw a 25% increase, rising to 15 deals from 12 in H1 2024. Fibre Network Services & Maintenance grew significantly, with six deals compared to two in H1 2024. Rural & Government-Supported Fibre and Long Haul & Submarine Networks recorded five and four deals, respectively, up from four and two in the same period last year.

Americas Fibre deal volume by subsector H1-24 vs H1-25



Americas Fibre M&A reached US$33.9bn in H1 2025, driven by Enterprise Fibre and FTTx

M&A deal activity in the Americas Fibre sector surged to US$33.9bn in H1 2025, a notable rise from US$2.3bn in the same period last year.

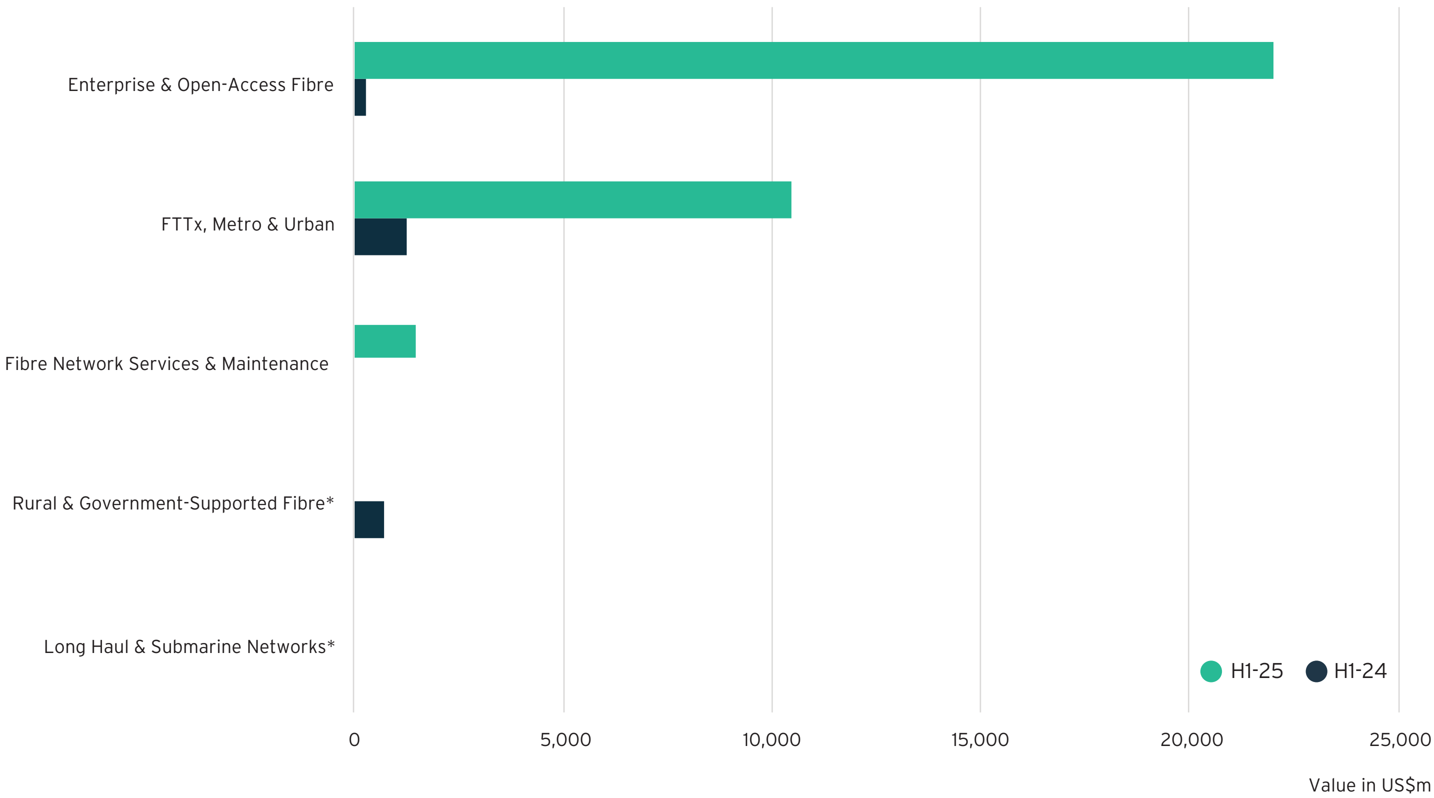
The Enterprise & Open-Access Fibre subsector dominated, accounting for 65% of the total Fibre deal value, soaring to US$22bn, up from US$295m in H1 2024. A major contributor to this surge was Charter Communications' US$21.9bn acquisition of Cox Communications in May 2025.

The FTTx, Metro & Urban subsector contributed approximately 30% of the total Fibre deal value, reaching US$10.46bn, up from US$1.3bn in H1 2024. Notable transactions included AT&T's US$5.75bn acquisition of Lumen's consumer fibre business and Crown Castle's US$4.25bn sale of its fibre-cable business to Zayo in March 2025.

Meanwhile, Fibre Network Services & Maintenance recorded US$1.47bn in deal value in H1 2025, driven by the planned formation of Network FiberCo, a joint venture between BCE Inc and PSP Investments, announced in May 2025.

Rural & Government-Supported Fibre and Long Haul & Submarine Networks recorded five and four deals respectively during the period, though none had their values disclosed.

Americas Fibre deal value by subsector H1-24 vs H1-25**



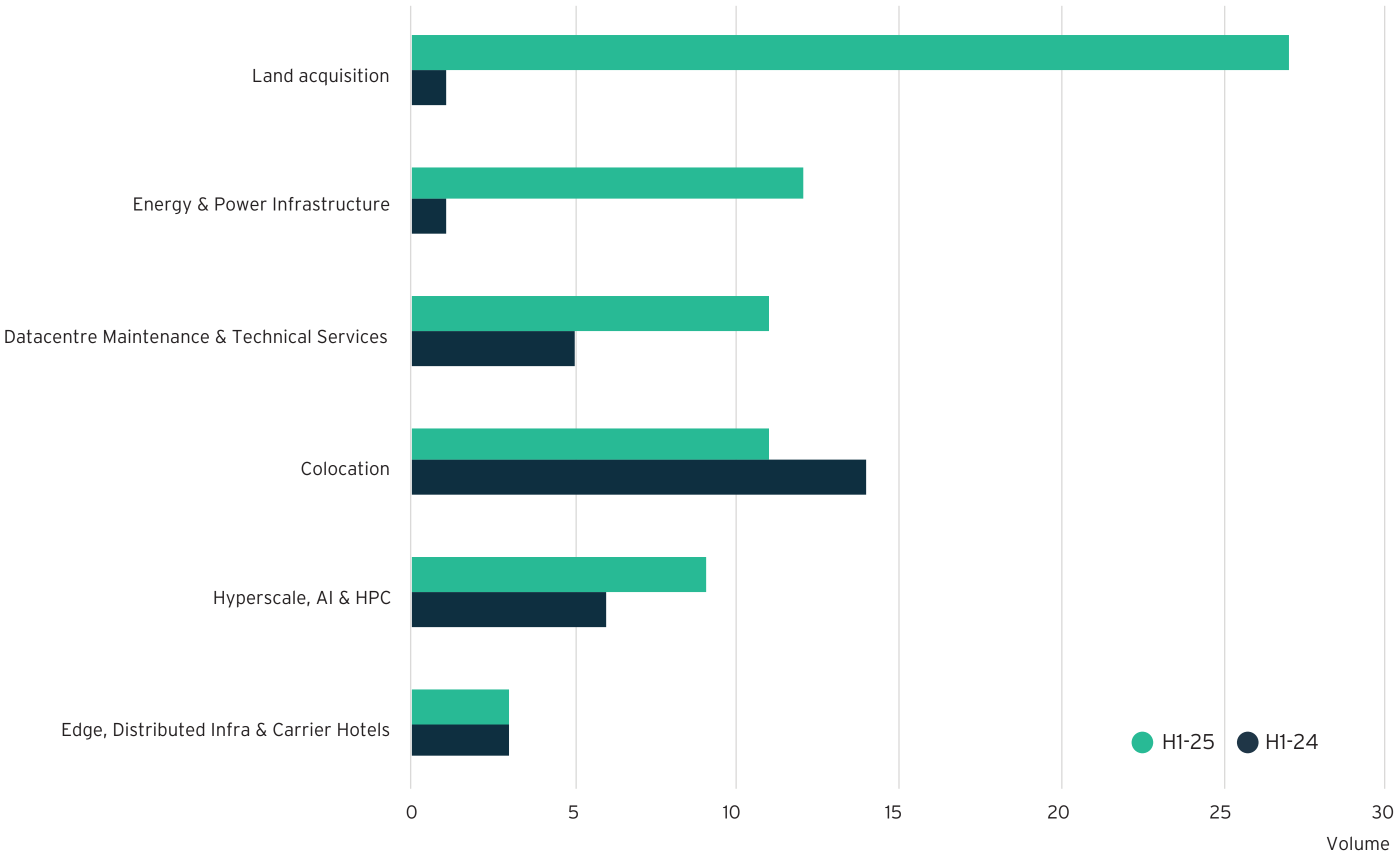
**Note: The following sectors did not report any disclosed deal values in H1-25: Rural & Government-Supported Fibre and Long Haul & Submarine. **The numbers reflect only those deals for which deal values were available.*

Americas Datacentres

Americas Datacentres M&A deal volume rises to 73 deals in H1 2025, driving growth across ancillary markets

The deal volume in the Americas Datacentres market surged in H1 2025, with 73 transactions recorded, up from 30 deals in H1 2024. A significant contributor to this expansion was the sharp rise in Land acquisitions for datacentre construction, which totalled 27 deals in H1 2025. Datacentre Maintenance & Technical Services saw an uptick, with 11 new deals in the first half 2025 compared to five in H1 2024. By contrast, the Colocation segment declined to 11 deals from 14 in H1 2024. As expected, the Hyperscale, AI & HPC sector continued to expand, with nine deals, compared to six in H1 2024. Meanwhile, Edge, Distributed Infrastructure & Carrier Hotels remained unchanged with three deals in H1 2025 same as first half of last year. The Energy & Power Infrastructure segment recorded 12 transactions in H1 2025 supporting datacentre operations.*

Americas Datacentres deal volume by subsector H1-24 vs H1-25



**Note: TMT Finance began comprehensive coverage of Land Acquisitions and Energy & Power Infrastructure deals in H1 2025. As a result, data from earlier periods may not be directly comparable due to differences in sectoral scope.*

Americas Datacentre M&A value holds at US$10bn in H1 2025, down from US$12.2bn in H1 2024

The apparent growth in deal volume across the Americas' Datacentre sector did not translate into higher overall deal value in H1 2025. Total deal value remained at US$10bn, down from US$12.23bn in H1 2024.

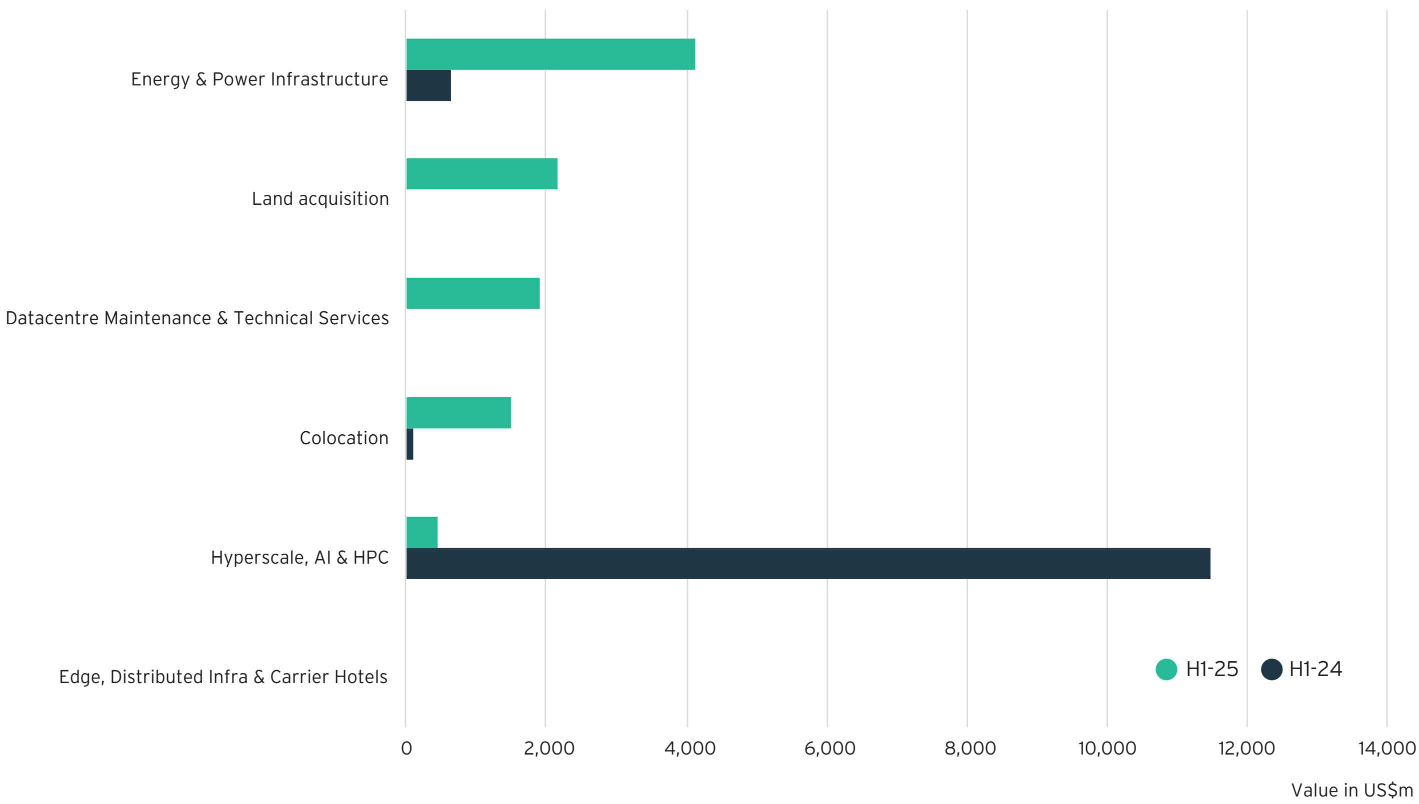
While this represents a dip at the aggregate level, several subsectors recorded notable value increases during the period.Land Acquisition transactions picked up significantly, registering US$2.16bn in value. Despite a decline in deal count, Colocation deal value surged to US$1.5bn, compared to US$84m in H1 2024 indicating fewer but larger transactions. Datacentre Maintenance & Technical Services contributed US$1.9bn in deal value.

Hyperscale, AI & HPC deal value dropped to US$450m, largely due to the absence of disclosed deal values in H1 2025 and a high base effect from major transactions in the previous year, including DigitalBridge and Silver Lake's US$9.2bn stake acquisition in Vantage Data Centres in H1 2024.

Edge, Distributed Infrastructure & Carrier Hotels recorded no disclosed deal value in either period despite having three deals each for H1 2025 and H1 2024. Energy & Power Infrastructure reached US$4.1bn in H1 2025, as power provisioning becomes increasingly critical amid AI-driven demand.

Notable transactions during the period include Rosebank's US$1.9bn acquisition of Electrical Components International in June 2025, Advent's majority stake acquisition in LayerZero Power Systems in a US$1bn deal, and Blackstone's US$1bn purchase of the 774 MW Potomac Energy Center in Virginia to support growing Datacentres power demand.

Americas Datacentres deal value by subsector H1-24 vs H1-25**



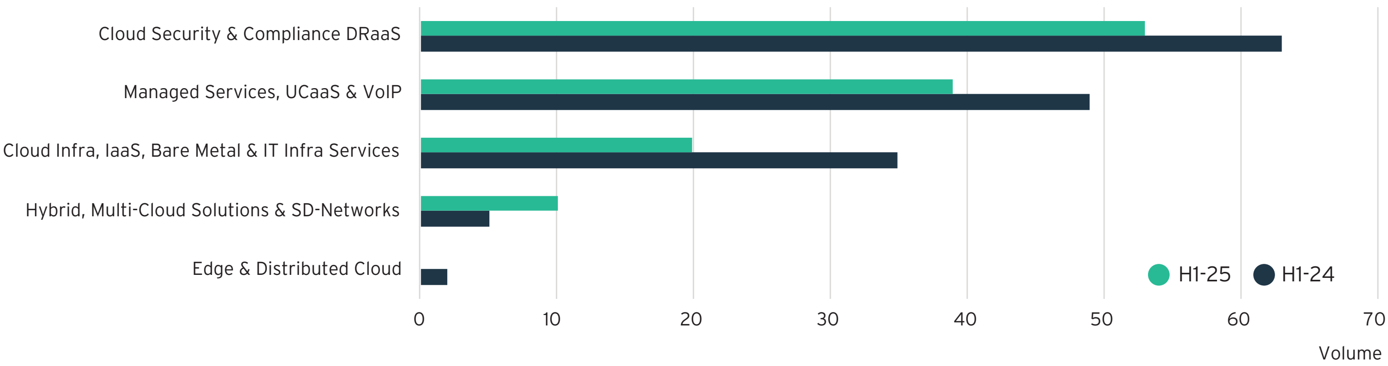
**Note: The following sectors did not report any disclosed deal values in H1-25: Edge, Distributed Infra & Carrier Hotels. **The numbers reflect only those deals for which deal values were available.*

Americas Cloud

Americas Cloud M&A falls 21% to 122 deals in H1 2025; Hybrid Cloud stand out

The Cloud sector in the Americas saw a 21% YoY decline in total deal volume in H1 2025, with 122 deals recorded compared to 154 deals in H1 2024. Despite the overall drop, performance varied across subsectors. Hybrid, Multi-Cloud Solutions & SD-Networks was the standout performer, with deal volume doubling to 10 deals, up from five deals in H1 2024, a 100% increase yoy. Cloud Infra, IaaS, Bare Metal & IT Infrastructure Services dropped 43% to 20 deals, down from 35 in H1 2024. Managed Services, UCaaS & VoIP declined 20% to 39 deals from 49. Cloud Security, Compliance & DRaaS fell 16% to 53 deals, down from 63 in H1 2024. Edge & Distributed Cloud reported no activity in H1 2025 compared to two deals in H1 2024.

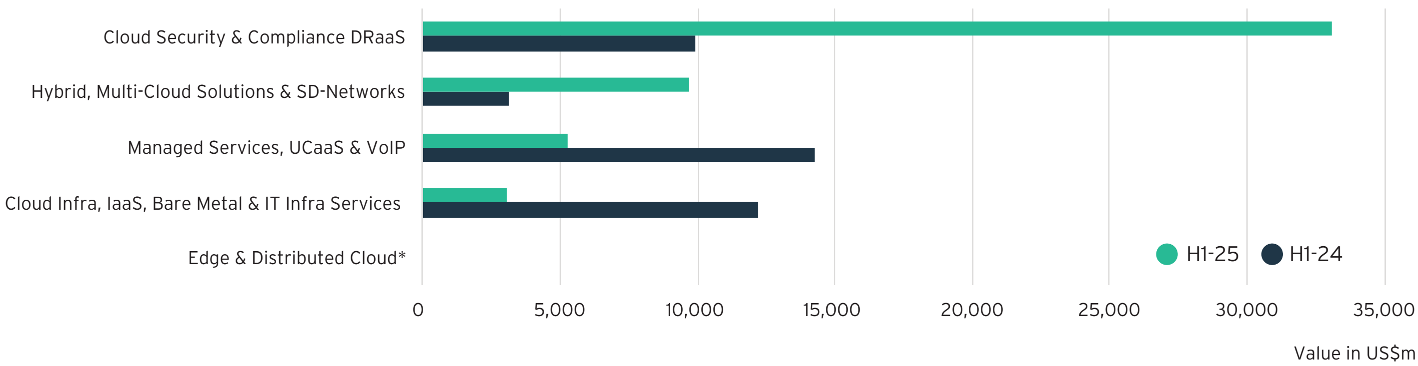
Americas Cloud deal volume by subsector H1-24 vs H1-25



Americas Cloud M&A value grows 29% to US$51bn in H1 2025, led by Cloud Security and Hybrid Cloud

Despite a decline in overall deal volume, the Americas Cloud sector recorded a notable increase in deal value in H1 2025 reaching US$51bn, up from US$39.5bn in H1 2024. Within Cloud, the Cloud Security, Compliance & DRaaS subsector led with a 233% increase in deal value, reaching US$33.08bn, up from US$9.92bn in H1 2024. Hybrid, Multi-Cloud Solutions & SD-Networks grew 208% to US$9.7bn, from US$3.15bn. Managed Services, UCaaS & VoIP saw a 63% decline to US$5.31bn, down from US$14.2bn, while Cloud Infra, IaaS, Bare Metal & IT Infrastructure Services dropped 75% to US$3.05bn, from US$12.22bn.

Americas Cloud deal value by subsector H1-24 vs H1-25**



**Note: The following sectors did not report any disclosed deal values in H1-24: Edge & Distributed Cloud. **The numbers reflect only those deals for which deal values were available.*

Americas top 5 M&A deals

Announcement Date	Target name	Target sector	Target subsector	Target Country	Bidders	DV in US$m	Bidder Type
18-03-2025	Wiz	Cloud	Cloud Security & Compliance DRaaS	USA	Alphabet	32,000	Strategic
16-05-2025	Cox Communications	Fibre	Enterprise & Open-Access Fibre	USA	Charter Communications	21,900	Strategic
27-05-2025	Informatica	Cloud	Hybrid, Multi-Cloud Solutions & SD-Networks	USA	Salesforce	8,000	Strategic
21-05-2025	Lumen (consumer fibre operations)	Fibre	FTTx, Metro & Urban	USA	AT&T	5,750	Strategic
04-04-2025	Rogers Communications - Wireless backhaul network	Towers	Macro Cell Towers	Canada	Blackstone, Canada Pension Plan Investment Board, Caisse de dépôt et placement du Québec (CDPQ), Public Sector Pension Investment Board, British Columbia Investment Management, IMCO	4,900	Financial

TMT Finance Americas League Tables

Top H1 2025 Americas M&A Advisors

H1 2025 Americas M&A Financial Advisors ranking by Deal Value - Digital Infrastructure

	H1 2025 Rank	H1 2024 Rank	Adviser	Deal Value in US$m
▲	1	5	Morgan Stanley	20,228
▲	2	3	Goldman Sachs	19,422
▲	3	20	Bank of America Securities	13,529
▼	4	1	JPMorgan	7,760
▼	5	4	Citi	4,469
▲	6	11	Centerview Partners	4,400
▲	7 =	15	Wells Fargo	3,129
▲	7 =	10	Evercore	3,129
▲	7 =		LionTree Advisors	3,129
▲	7 =		BDT & MSD Partners	3,129

H1 2025 Americas M&A Financial Advisors ranking by Deal Count - Digital Infrastructure

	H1 2025 Rank	H1 2024 Rank	Adviser	Deal Count
▲	1	2	Houlihan Lokey	14
▲	2	8 =	Goldman Sachs	12
▼	3	1	JPMorgan	10
▲	4	5	Bank Street	9
▲	5 =	6 =	Citi	8
▲	5 =	8 =	Morgan Stanley	8
▲	7	-	Bank of America Securities	7
▼	8 =	3 =	Guggenheim Partners	6
▲	8 =	12 =	PJT Partners	6
▲	10 =	12 =	Barclays	5

H1 2025 Americas M&A Legal Advisors ranking by Deal Value - Digital Infrastructure

	H1 2025 Rank	H1 2024 Rank	Adviser	Deal Value in US$m
▲	1	8	Latham & Watkins	19,501
▼	2	1	Wachtell Lipton Rosen & Katz	12,950
▲	3	45	Fenwick & West	10,000
▲	4	23	Cravath Swaine & Moore	9,879
▲	5	6	Freshfields Bruckhaus Deringer	8,475
▲	6	16	Cleary Gottlieb Steen & Hamilton	8,000
▼	7	3 =	Kirkland & Ellis	4,663
▼	8	2	Simpson Thacher & Bartlett	4,203
▲	9		Morrison & Foerster	3,500
▼	10 =	7	Paul Weiss Rifkind Wharton & Garrison	2,479

H1 2025 Americas M&A Legal Advisors ranking by Deal Count - Digital Infrastructure

	H1 2025 Rank	H1 2024 Rank	Adviser	Deal Count
▲	1	1	Kirkland & Ellis	21
▲	2	3	Latham & Watkins	20
▲	3	5 =	Paul Weiss Rifkind Wharton & Garrison	10
▶	4 =	4	Morgan Lewis & Bockius	9
▼	4 =	2	Simpson Thacher & Bartlett	9
▲	6		Morrison & Foerster	8
▲	7	18 =	Goodwin Procter	7
▲	8 =	18 =	Weil Gotshal & Manges	6
▲	8 =	10 =	DLA Piper	6
▼	10	5 =	Ropes & Gray	5

Top Americas M&A Advisors Last 12 months

July 2024 to June 2025 Americas M&A Financial Advisors ranking by Deal Value - Digital Infrastructure

LTM Rank	Adviser	Deal Value in US$m
1	Morgan Stanley	30,306
2	Goldman Sachs	27,339
3	JPMorgan	17,594
4	Centerview Partners	16,070
5	Bank of America Securities	14,996
6	Citi	14,591
7	Barclays	7,030
8	Evercore	6,997
9	PJT Partners	6,125
10	Houlihan Lokey	4,977

July 2024 to June 2025 Americas M&A Financial Advisors ranking by Deal Count - Digital Infrastructure

LTM Rank	Adviser	Deal Count
1	Goldman Sachs	24
2	Citi	19
3 =	Houlihan Lokey	18
3 =	JPMorgan	18
5	Morgan Stanley	17
6 =	Bank of America Securities	13
6 =	Bank Street	13
6 =	PJT Partners	13
9 =	Guggenheim Partners	12
9 =	TD Securities	12

July 2024 to June 2025 Americas M&A Legal Advisors ranking by Deal Value - Digital Infrastructure

LTM Rank	Adviser	Deal Value in US$m
1	Latham & Watkins	28,616
2	Wachtell Lipton Rosen & Katz	19,333
3	Cravath Swaine & Moore	15,469
4	Skadden Arps Slate Meagher & Flom	11,460
5	Paul Weiss Rifkind Wharton & Garrison	11,441
6	Fenwick & West	10,000
7	Cleary Gottlieb Steen & Hamilton	9,267
8	Kirkland & Ellis	8,774
9	Freshfields Bruckhaus Deringer	8,565
10	Debevoise & Plimpton	6,863

July 2024 to June 2025 Americas M&A Legal Advisors ranking by Deal Count - Digital Infrastructure

LTM Rank	Adviser	Deal Count
1	Kirkland & Ellis	37
2	Latham & Watkins	32
3	Paul Weiss Rifkind Wharton & Garrison	22
4	Morgan Lewis & Bockius	18
5	Simpson Thacher & Bartlett	15
6	DLA Piper	14
7	Morrison & Foerster	13
8 =	Goodwin Procter	11
8 =	Ropes & Gray	11
10 =	Greenberg Traurig	9

Americas M&A Pipeline

The Americas Digital Infrastructure M&A pipeline remains robust, with 323 deals underway, according to TMT Finance Deal Data. This includes 87 in Datacentres, 77 in Fibre, 72 in Cloud, 53 in Telecoms and 34 in Towers.

Datacentres

Latest Activity	Target	Subsector	Country	Target Shareholders	Sellside Advisor	Stage (Phase)	Valuation (Deal Value & Enterprise Value)	Financials (Revenue & EBITDA)	Bidders/ Interested Parties
31/07/2025	STACK Infrastructure's US yieldco JV	Colocation	USA	STACK Infrastructure	Goldman Sachs	Non-binding offers submitted (First round)			Wren House, BlackRock
16/07/2025	US Yieldco - Vantage Data Centers	Hyperscale, AI & HPC	USA	Vantage Data Centers	JPMorgan	Advisors Appointed	US$2bn		Fortress Investment Group, Apollo Global Management
02/06/2025	Meta Louisiana DC JV	Hyperscale, AI & HPC	USA	Meta	Morgan Stanley	Seeking Investor/ Partner			
20/06/2025	Netratlity Data Centers	Colocation	USA	Macquarie Asset Management	JPMorgan, Bank of America	Advisors Appointed		EBIT - US$100m	

Towers

Latest Activity	Target	Subsector	Country	Target Shareholders	Sellside Advisor	Stage (Phase)	Valuation (Deal Value & Enterprise Value)	Financials (Revenue & EBITDA)	Bidders/ Interested Parties
31/07/2025	Diamond Communications	Small Cell, DAS, Rooftops & In-Building	USA	Ontario Teachers' Pension Plan, Manulife Investment Management, Sculptor Real Estate, CEO & founder Ed Farscht		Exploring minority stake/raise			
15/05/2025	BCE - Tower asset	1) Macro Cell Towers 2) Small Cell, DAS, Rooftops & In-Building	USA	BCE Inc.	RBC Capital Markets	Advisors Appointed	US$2.87bn		
27/03/2025	Vertical Bridge	Macro Cell Towers	USA	DigitalBridge, CDPQ	Centerview Partners	Advisors Appointed	US$1bn		
06/03/2025	Tillman Infrastructure	Macro Cell Towers	USA	Tillman Global Holdings	Bank of America	Non-binding offers submitted (First round)	US$2bn		

Americas M&A Pipeline

Fibre

Latest Activity	Target	Subsector	Country	Target Shareholders	Sellside Advisor	Stage (Phase)	Valuation (Deal Value & Enterprise Value)	Financials (Revenue & EBITDA)	Bidders/ Interested Parties
09/06/2025	Wyyerd	FTTx, Metro & Urban	USA	Carlyle (majority)	Lazard, TD Securities	Advisors Appointed			
22/07/2025	Massillon Cable TV (MCTV)	FTTx, Metro & Urban	USA	Gressner family	Moorgate Capital Partners	Binding offers due		Revenue - US$88m, EBITDA - US$39m	
07/07/2025	V.Tal	Enterprise & Open-Access Fibre	Brazil	Oi (27.5%), BTG Pactual, CPP Investments	Houlihan Lokey	Advisors Appointed	US$2.4bn	Revenue - US$1.3bn	

Telecoms

Latest Activity	Target	Subsector	Country	Target Shareholders	Sellside Advisor	Stage (Phase)	Valuation (Deal Value & Enterprise Value)	Financials (Revenue & EBITDA)	Bidders/ Interested Parties
20/01/2025	Consumer Cellular	MNOs, MVNOs and Fixed Line	USA	GTCR	Goldman Sachs, Barclays	Advisors Appointed		EBITDA - US$500m	
28/07/2025	Telefónica (Mexico unit)	MNOs, MVNOs and Fixed Line	Mexico	Telefónica	JPMoran, White & Case (legal)	Exclsive discussions/ In talks	E520m	Revenue - E1.29bn, EBIT - E10m	Beyond One (Exclusive talks)
02/07/2025	Telefónica Brasil (Vivo)	MNOs, MVNOs and Fixed Line	Brazil	Telefónica	Boston Consulting Group	Advisors Appointed			

This is a curated selection of top M&A deals TMT Finance is tracking. Explore the complete Digital Infrastructure North America M&A Pipeline here.

Americas Financing Pipeline

Sector	Country	Debt Vol (US$m)	Sponsor/ Project Name	P/E Sponsor/ Investor	Structure Details	Offtaker	Asset type	Use of Proceeds	Banks/Credit Funds	Financial/ Debt Advisors
Datacentres	USA	26,000	Meta Louisiana DC	Meta	US$26bn Debt + Equity		Greenfield DC	4million sqft Datacentre campus in Louisiana.	Apollo Global, KKR, Brookfield Asset Management, Carlyle, Pacific Investment Management (in negotiation)	Morgan Stanley
Datacentres	USA	30,000	Vantage Data Centers	DigitalBridge & Silver Lake	DevCo structure		Single tentant DC	Construction of Datacentres in Port Washington, Wisconsin and unspecified site in Texas.		
Datacentres	USA	4,400	QTS Realty Trust	Blackstone	US$2bn (Phoenix, Arizona) + US$2.4bn (Richmond, Virginia)		Greenfield DC	Construction of Datacentres in Phoenix, Arizona and Richmond, Virginia.	MUFG & SMBC (joint leads), ING & Société Générale (coordinating lead arrangers)	
Datacentres	Brazil	1,300	Omnia	Patria Investments	Debt - US$1.3bn + Equity - US$700m	Lease agreement in place with a hypersacler tenant.		200MW Datacentre in Brazil		
Datacentres	USA	1,100	Project David	DC Blox	95% loan-to-cost ratio (225 bps over SOFR)	Google	Greenfield DC	Greenfield construction of 120MW Datacentre capacity across two buildings in Atlanta, Georgia.	ING (left lead), First Citizens, Mizuho and Natixis (Underwriters)	
Datacentres	USA	300	Rowan Digital Infrastructure	Quinbrook Infrastructure Partners	HoldCo loan				Apterra Infrastructure Capital (Lead)	
Datacentres	USA	200	Project Link	Iron Mountain	Stabilised asset financing			72MW Datacentre in Manassas, Virginia		
Datacentres	USA		PowerConneX New Albany Energy Center	EdgeConneX	Dual-project financing			216MW natural gas fired power plant + 200MW Datacentre in New Albany, Ohio		
Fibre	USA	1,250	Network FiberCo	Ziply Fiber, PSP Investments	Non-recourse debt			Fibre rollout to pass around 1.3 million initial homes		
Datacentres	USA	200	Project Link	Iron Mountain	Stabilised asset financing			72MW Datacentre in Manassas, Virginia.		

This is a curated selection of top financing deals TMT Finance is tracking. Explore the complete Digital Infrastructure North America Financing Pipeline here.

TMT Finance

New Product Features

Operational Metrics

A new tab on asset company pages allows users to track the operational performance of companies including:

- **Asset ownership**
- **Location**
- **Construction status**
- **Capacity and Performance numbers**

Initial focus is Datacentres in America.

New Reports

Available under top tabs in theReports section of the site:

- **Loans Pipeline Reports**
  Americas, EMEA and APAC - fortnightly
- **Securitization Pipeline Reports**
  Global - monthly
- **M&A Pipeline Reports**
  Americas, Europe and APAC - fortnightly
- **Advisor League Table Reports**
  Americas, Europe and Asia- quarterly

Company Page Tabs

New tabs on company pages tosurface hyperlinked insights at aglance:

New:
Deals as Advisor
View the deals which a financial or legal advisor has been involved in

Coming Soon:
Deals as Investor
View the deals which an investor has been involved in

Portfolio Companies
View the portfolio of companies held by a fund including by sector

Organisation Structure

- Hyperlinked organisation structure viewable on company pages
- Easily view subsidiaries, assets and co-ownership

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