

Digital Infra Investment Review H1 2025

EMEA

August 2025



Intelligence to accelerate smart
investment in digital infrastructure

Digital Infra Investment Review H1 2025

EMEA

In H1 2025, deal activity in the **European Digital Infrastructure** market slowed, with a 22% decline in **deal volume to 147 transactions** and a 54% drop in **deal value to US\$16bn** compared to H1 2024.

The **Telecom** sector saw significant reductions, with a 33% drop in volume and a 55% decrease in value, particularly in MNOs, MVNOs, and Fixed Line subsectors. The **Fibre** sector faced challenges,

with a 43% drop in volume and a fall in value from US\$3.7bn to US\$979m, while **Datacentres** remained stable with 27 deals despite a slight dip in value to US\$3.1bn. **Cloud** M&A also saw declines, but the sector remains significant.

In the **MEA** region, M&A activity saw growth, with a 33% rise in **deal volume (28 deals)** and a 17% increase in **deal value to US\$5.3bn**, driven by strong activity

in **Cloud** and **Datacentres** transactions. While Towers and Telecom sectors faced some decline, Datacentres experienced a notable surge in deal value, rising from zero in H1 2024 to **US\$3.2bn** in H1 2025.

Despite fluctuations in H1, the **M&A pipeline** remains active, with **365 deals in Europe** and **62 in MEA**, reflecting an ongoing interest in Digital Infrastructure across both regions.

Europe Digital Infra

decline: European Digital Infra M&A dropped 22% in volume (147 deals) and 54% in value (US\$16bn) in H1 2025.



Datacentres steady:

European Datacentres M&A held steady with 27 deals, though value fell 16% to US\$3.1bn.



Telecom sector slumps:

Telecom M&A fell 33% in volume (30 deals) and 55% in value (US\$8.8bn), with MNOs and Fixed Line seeing the steepest drops.



Satellite & Spectrum

resilient: Satellite, LEOs, and Spectrum sectors saw growth, with deal value reaching US\$752m and US\$471m respectively.



Fibre declines:

European Fibre M&A dropped 43% in volume (17 deals), with value dropping from US\$3.7bn to US\$979m.



Cloud market shrinks:

Cloud M&A dropped 13% in volume (71 deals) and 50% in value (US\$3.2bn) in H1 2025.



MEA growth:

MEA M&A rose 33% in volume (28 deals) and 17% in value (US\$5.3bn), driven by Cloud and Datacentres.



Datacentres lead MEA:

MEA Datacentres saw explosive growth, reaching US\$3.2bn in value, up from no deals last year.



League Tables:

Top Europe financial advisors in H1 2025 include Houlihan Lokey, Rothschild & Co. Top legal advisor in deal value and deal count is Latham & Watkins.



Top three Europe deals:

Alphawave IP (UK) acquired by Qualcomm for US\$2.4bn; Kyivstar (Ukraine) acquired by Cohen Circle Acquisition Corp I for US\$2.21bn; FlaktGroup (Germany) acquired by Samsung Electronics for US\$1.68bn.



Europe Digital Infra

M&A pipeline: 365 deals in progress, including 55 in Datacentres, 86 in Fibre, 131 in Cloud, 62 in Telecom, and 31 in Towers.



MEA Digital Infra

pipeline: 62 deals in progress across MEA, with 30 in Telecom, 8 in Datacentres, and 5 in Cloud.



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Europe

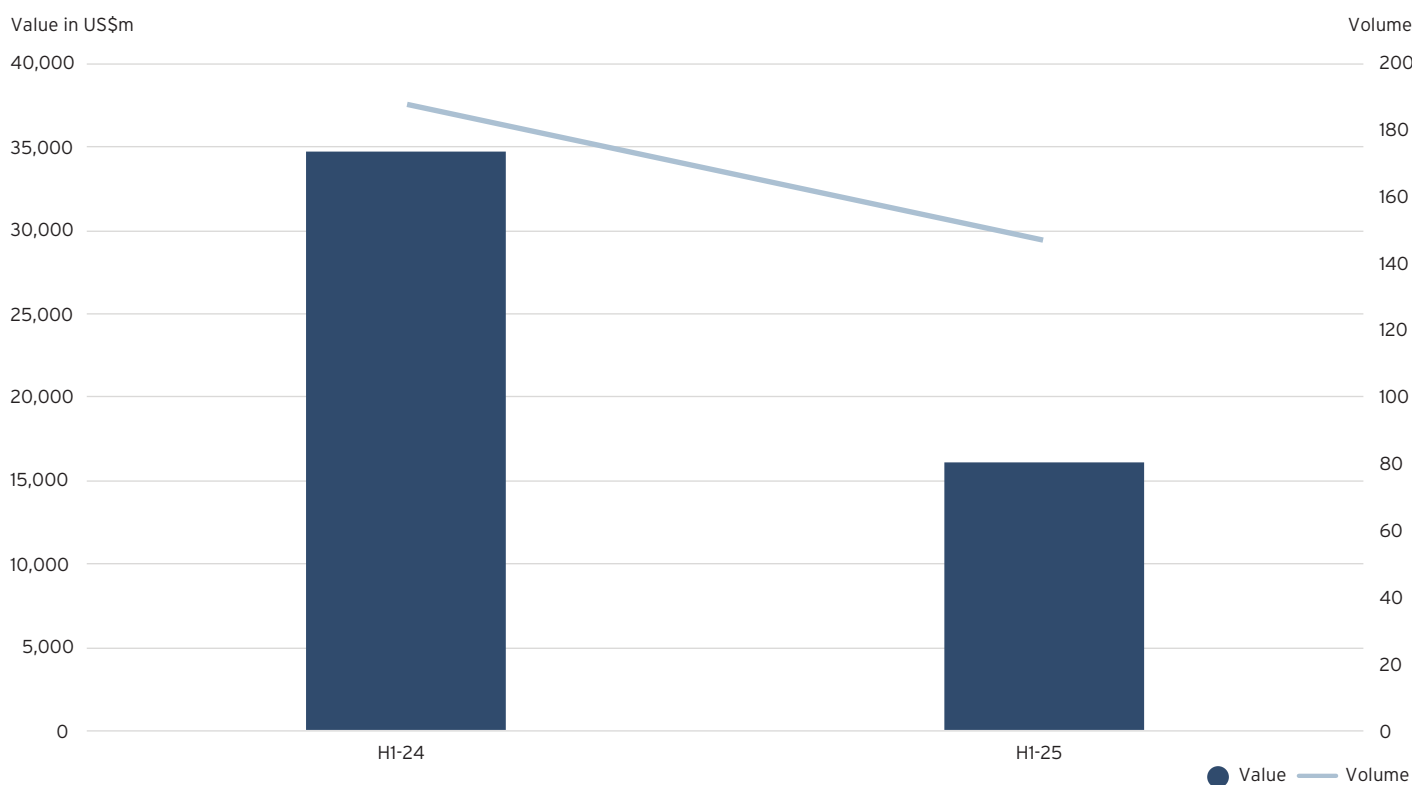
Europe Digital Infrastructure M&A volume drops 22% in H1 2025; deal value down from US\$34.74bn to US\$16bn

In H1 2025, Europe's Digital Infrastructure market saw a noticeable slowdown in M&A deals. A total of 147 transactions were announced during this period, representing a 22% decline from the 188 deals disclosed in H1 2024.

Deal value also experienced a steep decline, with announced deal values amounting to a total of US\$16bn in H1 2025, down from US\$34.7bn reported in H1 2024.

The UK, Germany, and France together represented half of all announced transactions in the region. Leading the pack, the UK and Germany each recorded 29 deals, while France followed with 10 deals, and third in transaction volume.

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



Europe Telecoms

Telecoms M&A volume falls 33% to 30 deals in H1 2025, IoT and Satellite remain resilient

Europe's Telecoms sector showed a decline in M&A activity with the number of deals dropping to 30 in H1 2025 from 45 deals in H1 2024, representing a 33% yoy decrease.

Within the Telecoms sector, the Telecom Equipment & Technology Vendors subsector experienced the steepest fall, as deal volume dropped by more than half, totalling just six deals in H1 2025 vs 14 in H1 2024.

Activity in the MNOs, MVNOs, & Fixed Line subsector dropped by 43% with eight announced deals in H1 2025 compared to 14 in H1 2024.

The Enterprise Telecoms & Carrier Services subsector also saw a decline, seeing deal counts fall from 11 in H1 2024 to eight in H1 2025, a 27% decrease.

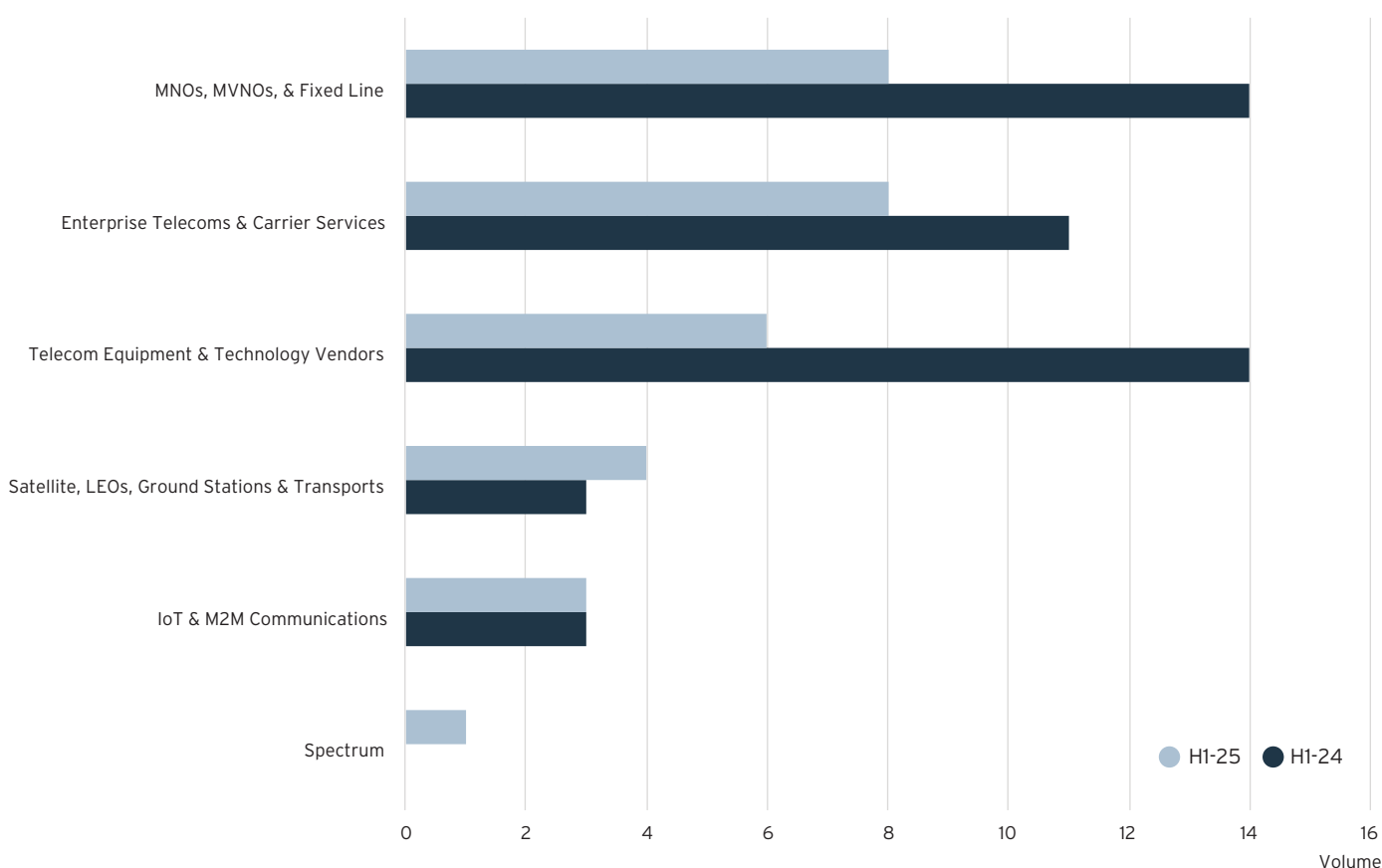
In contrast to other Telecom subsectors, Satellite, LEOs, Ground Stations &

Transports displayed resilience, with deal volume rising modestly from three to four in H1 2025.

IoT & M2M Communications maintained stability, remained flat at three deals in H1 2025 same as H1 2024.

Finally, the Spectrum sector saw renewed activity with one deal in the first half of the year.

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



European Telecoms M&A value dips to US\$8.8bn in H1 2025, Only Satellite Spectrum subsectors see uptick

In H1 2025, M&A activity in the European Telecoms market saw significant declines. Overall, deal value dropped to US\$8.8bn, marking a 55% decrease from US\$19.6bn in H1 2024.

The steepest decline was in the MNOs, MVNOs, and Fixed Line subsector, falling to US\$3.78bn, a 74% drop from the

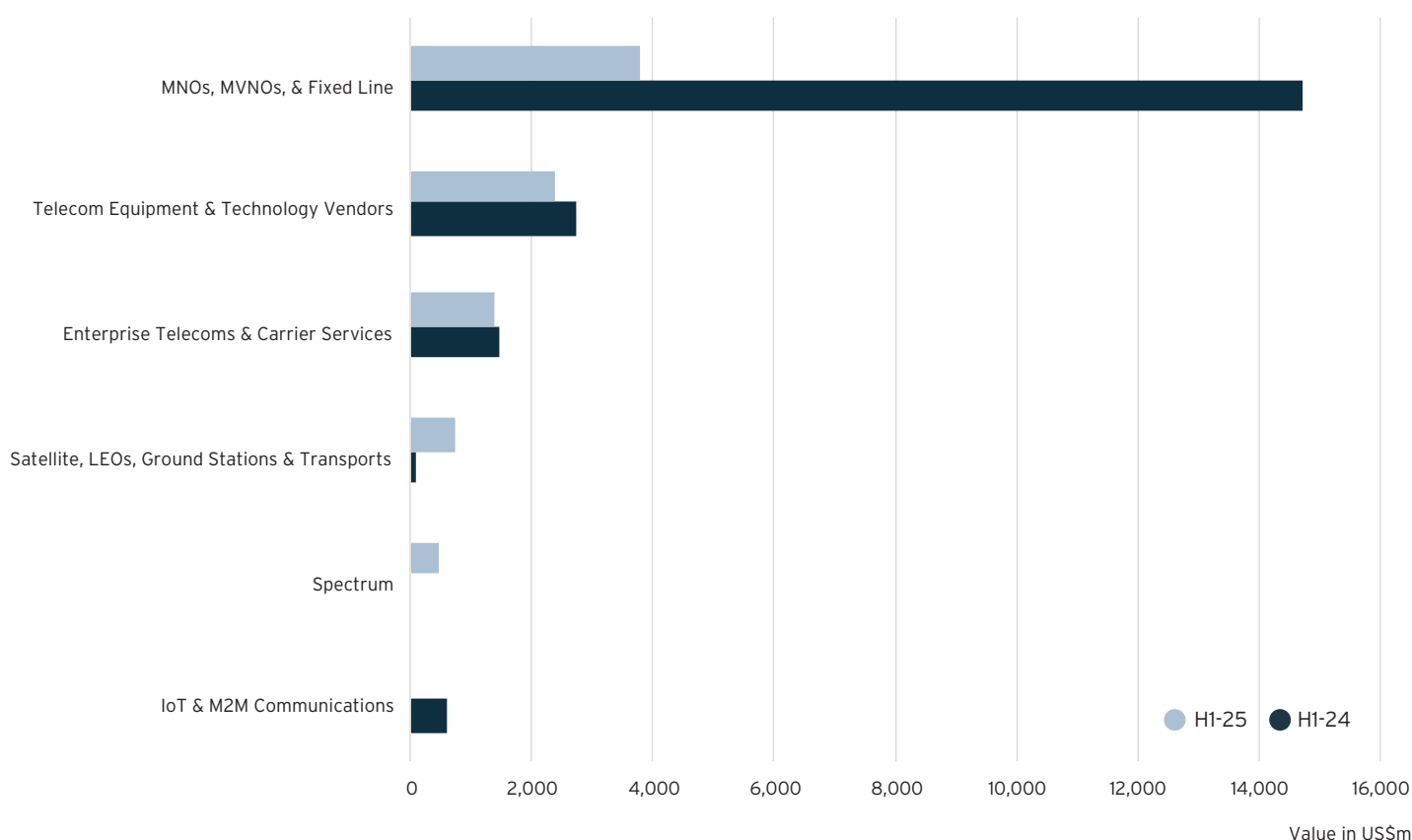
previous year. Telecom Equipment & Technology Vendors also saw a decline of 12%, reaching US\$2.4bn. Enterprise Telecoms & Carrier Services experienced a modest 4% decrease, contributing US\$1.4bn.

In contrast, Satellite, LEOs, Ground Stations & Transports showed resilience,

generating US\$752m in H1 2025, up from US\$100m in H1 2024. The Spectrum sector saw renewed activity, reaching US\$471m in deals during the period.

Notably, IoT & M2M Communications reported three deals but no disclosed deal value.

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



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

Europe Towers

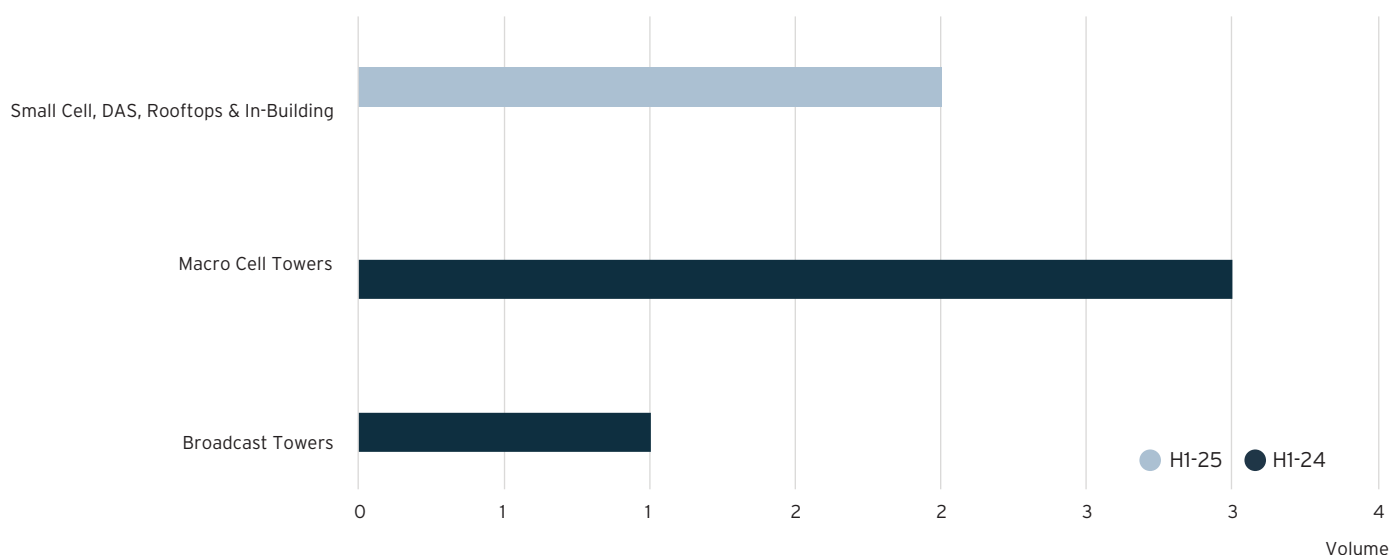
Low deal activity in European Towers in H1 2025 with 2 deals in Small Cell

European Tower M&A activity saw a slowdown in H1 2025, with two deals recorded compared to four in H1 2024. However, the sector remained active thanks to two key deals in the Small Cell, DAS, Rooftops & In-Building subsector.

These included the acquisitions of Sigma Wireless by Day Wireless Systems in April 2025, and Smart Mobile Labs by Boldyn Networks in January 2025, both of which had undisclosed deal values. While Broadcast Towers and Macro Cell Towers

had one and three deals, respectively, in H1 2024, they saw a pause in activity in H1 2025. Similarly, no deals were reported in Ground Lease Aggregators and Tower Operations & Maintenance Services during this period.

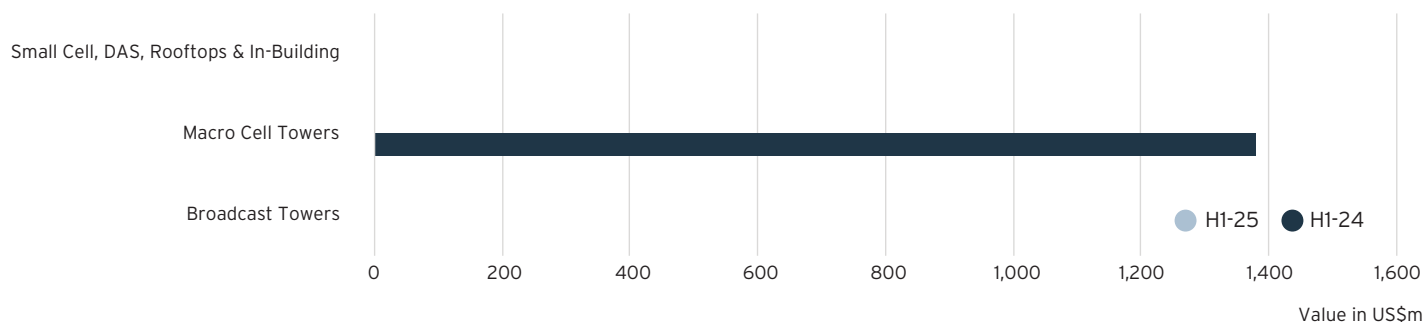
Americas Tower deal volume by subsector H1-24 vs H1-25



European Tower M&A remains quiet as Macro Tower dominance subsides

Small Cell, DAS, Rooftops & In-Building recorded two deals in H1 2025, but neither of them disclosed the deal value.

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



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

Europe Fibre

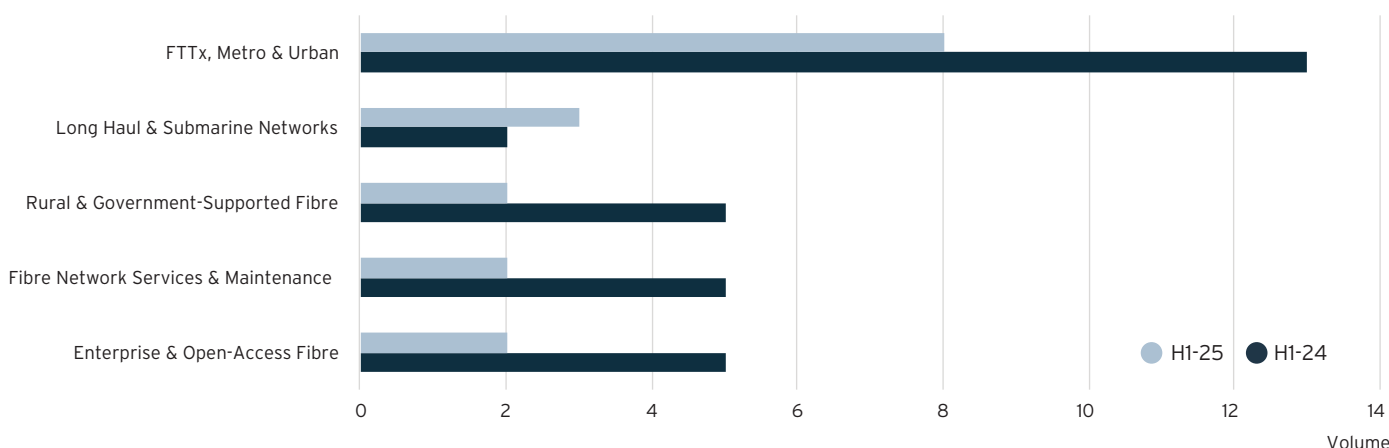
European Fibre sector sees steep 43% drop in M&A with only 17 deals in H1 2025

M&A activity in the European Fibre market dropped sharply in H1 2025, with deal volume falling over 40%. 17 transactions were recorded compared to 30 deals in H1 2024. Within the sector, the FTTx, Metro & Urban subsector

saw a 38% decline, with eight deals in H1 2025 compared to 13 in H1 2024. Other subsectors, including Rural & Government-Supported Fibre, Fibre Network Services & Maintenance, and Enterprise & Open-Access Fibre,

experienced a 60% drop in deal volume, from five transactions each in H1 2024 to just two each in H1 2025. In contrast, the Long Haul & Submarine Networks subsector showed resilience, with three deals in H1 2025, up from two in H1 2024.

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



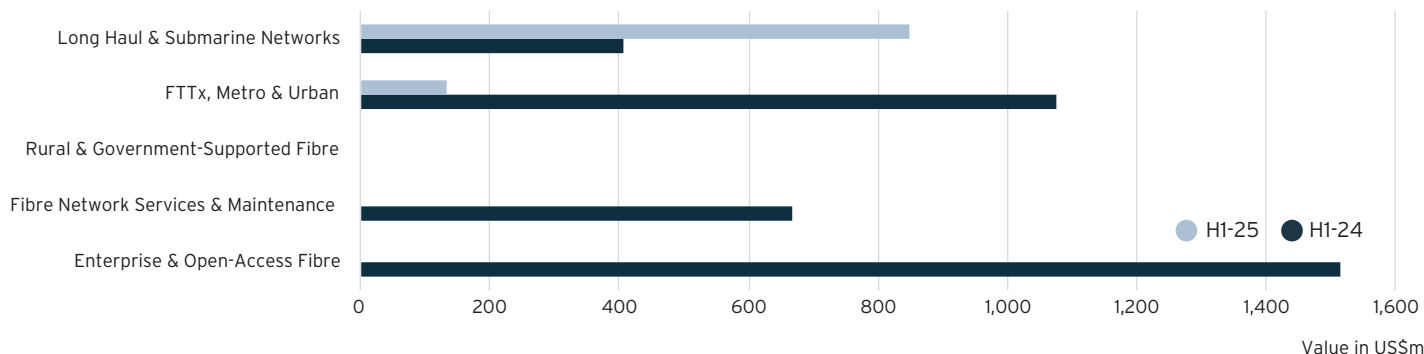
Long Haul Fibre sees value growth amidst European Fibre decline

Overall M&A deal value in the European Fibre market reached US\$979m in H1 2025, compared to US\$3.7bn recorded in H1 2024. Long Haul & Submarine Networks emerged as the standout performer in H1 2025, registering a value surge of over 100% yoy. The total M&A value in this subsector

reached US\$847m, more than doubling from US\$405m in H1 2024. The key development in this subsector was Telecom Italia's sale of its subsea cable subsidiary, Sparkle, to a consortium led by the Italian Treasury (Ministry of Economy and Finance) for US\$793m in April 2025.

FTTx, Metro & Urban Fibre M&A value dropped to US\$132m in H1 2025, down from US\$1bn in H1 2024. Enterprise & Open-Access Fibre, Fibre Network Services & Maintenance, and Rural & Government-Supported Fibre each saw two deals during the period, though no transaction values were disclosed for H1 2025.

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



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

Europe Datacentres

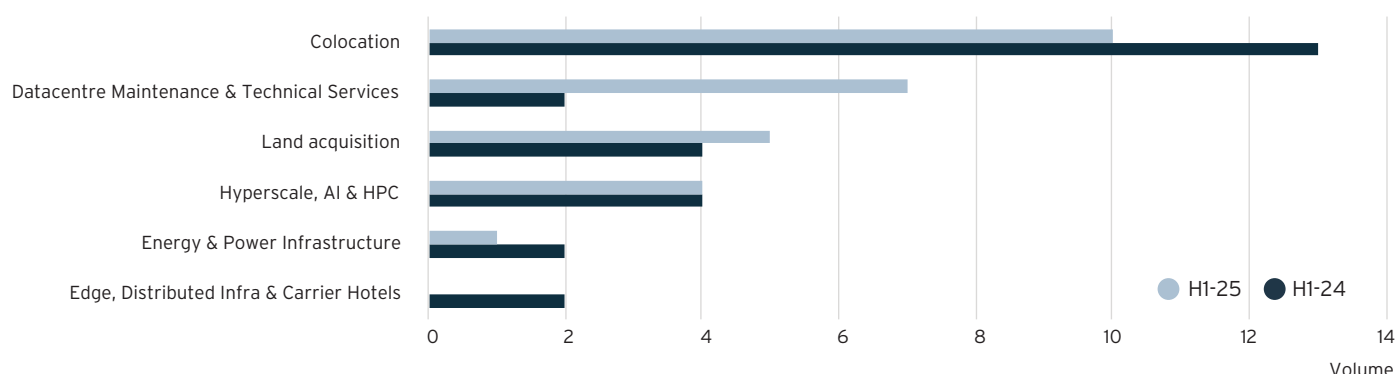
European Datacentres M&A volume holds steady in H1 2025 with 27 deals

European Datacentres M&A volume remained flat in H1 2025, with 27 deals, matching the count from the first half of 2024. Datacentre Maintenance & Technical Services experienced a

significant increase, rising to seven deals from two in H1 2024. Land Acquisition bucked the flat trend, with five deals in H1 2025, up from four in H1 2024. Colocation activity fell by 23%, dropping from 13

deals in H1 2024 to 10 in H1 2025. Energy & Power Infrastructure recorded just one deal in H1 2025.* Edge, Distributed Infra, and Carrier Hotels had no activity, down from two deals last year.

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



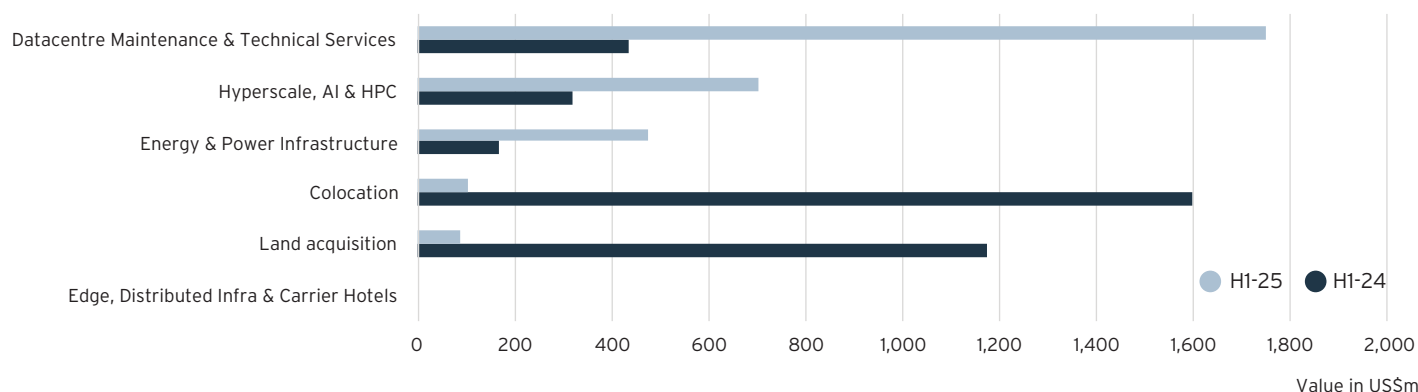
Hyperscale Datacentres see value growth while sector sees decline to US\$3.1bn

The European Datacentres M&A market posted a 16% drop in total disclosed value in H1 2025, reaching US\$3.1bn, compared to US\$3.7bn during the same period last year. In contrast to the broader market decline, Datacentre Maintenance & Technical Services

recorded strong growth, with transaction value soaring to US\$1.8bn, up from US\$435m, marking a 303% increase. Hyperscale, AI & HPC also more than doubled in value, reaching US\$702m, up from US\$320m in H1 2024. Meanwhile, Colocation and Land Acquisition were

the two subsectors with the sharpest declines. In H1 2025, deal values dropped to US\$104m and US\$86m, down 94% and 93%, respectively, compared to the same period last year. Energy & Power Infrastructure reached a deal value of US\$475m.*

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

Europe Cloud

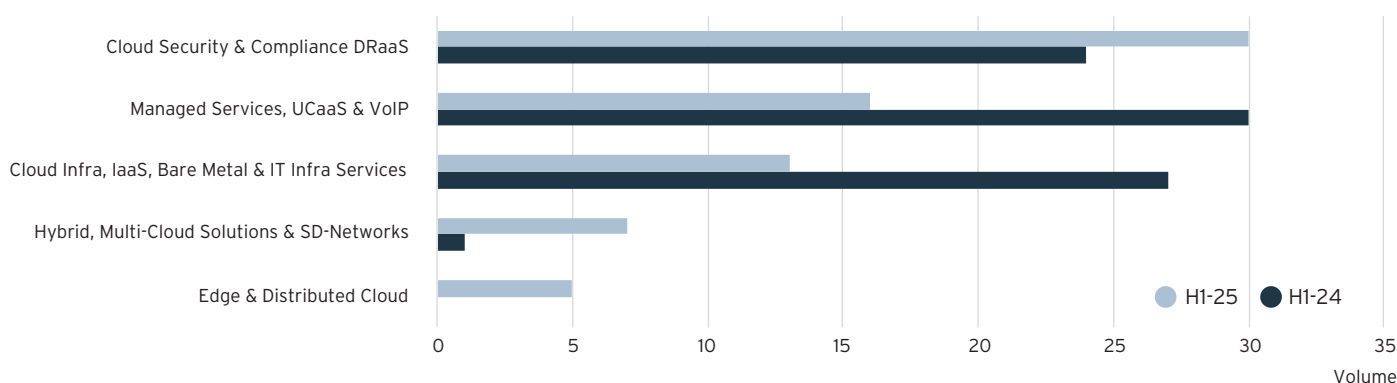
European Cloud M&A activity saw a 13% decline in deal volume in H1 2025, with 71 transactions

Overall deal volume in Europe's Cloud sector experienced a 13% decrease in M&A activity, with 71 deals in H1 2025 compared to 82 deals in H1 2024. The Cloud Security & Compliance DRaaS subsector grew by 25%, rising from 24 deals in H1 2024 to 30 in H1 2025,

reflecting increased demand for cloud security solutions. Hybrid, Multi-Cloud Solutions & SD-Networks also saw a notable rise, with deal counts growing from one to seven. Edge & Distributed Cloud, which had no deals in H1 2024, saw five deals in H1 2025.

Cloud Infra, IaaS, Bare Metal & IT Infra Services experienced the sharpest decline, dropping 52% from 27 deals to 13 in H1 2025. Managed Services, UCaaS & VoIP declined by 47%, from 30 deals in H1 2024 to 16 in H1 2025.

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



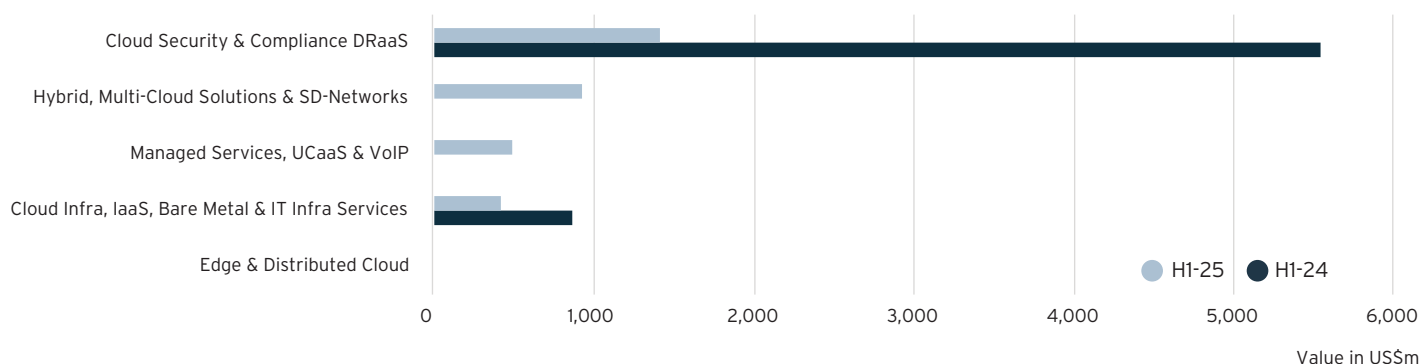
European Cloud M&A market registers a 50% drop in value, totals US\$3.2bn in H1 2025

Cloud M&A value in Europe also declined, falling by 50% to US\$3.2bn in H1 2025, compared to US\$6.4bn in H1 2024. Among the subsectors in Cloud, the Cloud Security & Compliance DRaaS subsector saw a significant drop in deal value, falling to

US\$1.4bn in H1 2025 from US\$5.5bn in H1 2024. Hybrid, Multi-Cloud Solutions & SD-Networks, with no disclosed value for its single deal in H1 2024, reached US\$918m in H1 2025. Managed Services, UCaaS & VoIP had no disclosed deal value in H1 2024

despite 30 deals, but reported US\$481m in H1 2025. Cloud Infra, IaaS, Bare Metal & IT Infrastructure Services saw its value decline from US\$857m to US\$414m. The Edge & Distributed Cloud segment had no disclosed deal value in either period.

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



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

Europe 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	Kyivstar	Telecom	MNOs, MVNOs, & Fixed Line	Ukraine	Cohen Circle Acquisition Corp I	2,210	Strategic
14-05-2025	FlaktGroup	Datacentres	Datacentre Maintenance & Technical Services	Germany	Samsung Electronics	1,680	Strategic
15-05-2025	HornetSecurity	Cloud	Cloud Security & Compliance DRaaS	Germany	Proofpoint	1,000	Strategic
12-02-2025	Serbia Broadband (SBB doo)	Telecom	Enterprise Telecoms & Carrier Services	Serbia	e& PPF TELECOM GROUP	851.88	Strategic
14-04-2025	Telecom Italia (Sparkle - Wholesale Subsea Cable unit)	Telecom	Long Haul & Submarine Networks	Italy	Ministry of Economy and Finance (MEF), Retelit	793	Financial

TMT Finance Europe League Tables

Top H1 2025 Europe M&A Advisors

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

H1 2025 Rank	H1 2024 Rank	Adviser	Deal Value in US\$m
▲ 1	11	Rothschild & Co	2,210
▲ 2	-	Mediobanca	1,264
▲ 3	6 =	Goldman Sachs	1,252
▲ 4	-	Vitale & Co	1,005
▲ 5	10	BNP Paribas	852
▲ 6 =	15	Barclays	800
▼ 6 =	2	Evercore	800
► 8	8	Lazard	659
▲ 9	-	ParkView Partners	505
▼ 10	9	Citi	484

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

H1 2025 Rank	H1 2024 Rank	Adviser	Deal Count
► 1	1 =	Houlihan Lokey	9
▲ 2	13 =	Mediobanca	5
▲ 3 =	7 =	Evercore	4
▲ 3 =	-	Goldman Sachs	4
▲ 5 =	13 =	DC Advisory	3
▲ 5 =	7 =	Jefferies	3
▲ 5 =	13 =	KPMG	3
▲ 5 =	7 =	Lazard	3
▼ 5 =	3 =	Rothschild & Co	3
▲ 5 =	-	William Blair & Company	3

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

H1 2025 Rank	H1 2024 Rank	Adviser	Deal Value in US\$m
▲ 1	2	Latham & Watkins	2,828
▲ 2	3	Linklaters	1,313
▲ 3	-	Paul Weiss Rifkind Wharton & Garrison	1,227
▲ 4	-	Hengeler Mueller	1,022
▲ 5	-	Gatti Pavesi Bianchi Ludovici	793
▲ 6	-	Gomez-Acebo & Pombo	752
▲ 7 =	-	Sayenko Kharenko	553
▲ 7 =	-	Morgan Lewis & Bockius	553
▲ 7 =	-	INTEGRITES	553
▲ 10	-	Fried Frank Harris Shriver & Jacobson	410

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

H1 2025 Rank	H1 2024 Rank	Adviser	Deal Count
► 1	1 =	Latham & Watkins	11
▲ 2	-	Hengeler Mueller	8
▼ 3 =	1 =	Clifford Chance	6
▲ 3 =	-	Paul Weiss Rifkind Wharton & Garrison	6
▲ 5	-	Poellath	5
▲ 6 =	-	Paul Hastings	4
▼ 6 =	4 =	White & Case	4
▲ 8 =	-	Ashurst	3
▲ 8 =	-	DLA Piper	3
▲ 8 =	-	Kinstellar	3

Top Europe M&A Advisors Last 12 months

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

LTM Rank	Adviser	Deal Value in US\$m
1	Citi	5,081
2	Barclays	4,882
3	Rothschild & Co	3,270
4	Lazard	3,094
5	Goldman Sachs	3,007
6	Morgan Stanley	2,188
7	Deloitte	2,000
8	JPMorgan	1,464
9	Evercore	1,057
10	Vitale & Co	1,005

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

LTM Rank	Adviser	Deal Count
1	Houlihan Lokey	14
2	Rothschild & Co	8
3 =	DC Advisory	7
3 =	Ernst & Young	7
3 =	Evercore	7
6 =	Citi	6
6 =	Goldman Sachs	6
6 =	JPMorgan	6
6 =	Lazard	6
10 =	Arma Partners	5

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

LTM Rank	Adviser	Deal Value in US\$m
1	Linklaters	7,329
2	Simpson Thacher & Bartlett	3,550
3	Latham & Watkins	3,216
4	Clifford Chance	3,057
5	White & Case	2,169
6	Herbert Smith Freehills	2,041
7	Paul Weiss Rifkind Wharton & Garrison	1,227
8	Kirkland & Ellis	1,203
9	Hengeler Mueller	1,022
10	Bredin Prat	906

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

LTM Rank	Adviser	Deal Count
1	Latham & Watkins	17
2	Clifford Chance	13
3	Linklaters	9
4 =	Hengeler Mueller	8
4 =	Paul Weiss Rifkind Wharton & Garrison	8
6 =	Ashurst	7
6 =	Simpson Thacher & Bartlett	7
6 =	White & Case	7
9	Taylor Wessing	6
10 =	A&O Shearman	5

Europe M&A Pipeline

The Europe Digital Infrastructure M&A pipeline remains robust, with 365 deals underway, according to TMT Finance Deal Data. This includes 55 in Datacentres, 86 in Fibre, 131 in Cloud, 62 in Telecom and 31 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
24-07-2025	Pure DC	Hyperscale, AI and HPC	UK	Oaktree Capital Management (85%), IDO Investments (10%)	Goldman Sachs, Guggenheim Partners, Jefferies (in talks)	Advisors Appointed		EBITDA - US\$60m - US\$80m	
17-07-2025	atNorth	Colocation	Iceland	Partners Group	Goldman Sachs	Advisors Appointed		EBITDA - E80m	
30-05-2025	NorthC	Colocation	Netherlands	DWS Group	Evercore, Torch Partners	Advisors Appointed	E1.5bn	EBITDA - E100m	

Towers

Latest Activity	Target	Subsector	Country	Target Shareholders	Sellside Advisor	Stage (Phase)	Valuation (Deal Value & Enterprise Value)	Financials (Revenue & EBITDA)	Bidders/ Interested Parties
06-06-2025	VodafoneZiggo (Dutch towers portfolio)	Small Cell, DAS, Rooftops & In-Building	Netherlands	VodafoneZiggo Group	Deutsche Bank	Advisors Appointed	E500m	Revenue - E100m, EBITDA - E60m	
22-07-2025	Radius Global Infrastructure (Italian assets)	Ground Lease Aggregators	Italy	Radius Global Infrastructure	UBS	Non-binding offer due	Over E1bn		Vauban Infrastructure Partners, MEAG, CVC DIF, EDF Invest

Europe 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
01-08-2025	Odin Holdings (Fiberhost & Inea)	FTTx, Metro and Urban	Poland	Macquarie Asset Management	Nomura, Trigon	Advisors Appointed			
31-07-2025	Celeste	Enterprise & Open-Access Fibre	France	Infravia Capital Partners (75%), Founder Nicolas Aube (25%)	Lazard	Non-binding offers submitted (First round)	E375m	Revenue - E140m, EBITDA - E55m	NBO submitted - Altitude Infra, ICG. Interested parties - Bouygues Telecom, Zayo Europe
18-07-2025	Valokuitunen Ot	1) FTTx, Metro and Urban 2) Enterprise & Open-Access Fibre	Finland	Capman (60%), Telia (40%)	Rothschild	Early discussions with Interested Parties/Banks	E500m	EBITDA - E28m	
26-6-2025	Wyre	Enterprise & Open-Access Fibre	Belgium	Telenet (66.8%), Fluvius (33.2%)	Goldman Sachs	Advisors Appointed			

Telecoms

Latest Activity	Target	Subsector	Country	Target Shareholders	Sellside Advisor	Stage (Phase)	Valuation (Deal Value & Enterprise Value)	Financials (Revenue & EBITDA)	Bidders/Interested Parties
25-07-2025	MasOrange	MNOs, MVNOs and Fixed Line	Spain	Orange (50%), KKR, Providence Equity Partners, Cinven		Received Interest	E4bn	Revenue - E7.39bn, EBITDA - E2.8bn	Orange (reportedly made a first tentative offer to acquire 50%, being advised by Santander and Lazard)
16-07-2025	SFR	MNOs, MVNOs and Fixed Line	France	Altice France (Majority)	Lazard	Information memoranda sent	E30bn	EBITDA - E3.5bn	Bouygues Telecoms, Iliad via Free, Orange, e& (formerly Etisalat), Blackstone (exploring joint offer), Ardian

This is a curated selection of top M&A deals TMT Finance is tracking. Explore the complete Digital Infrastructure Europe M&A Pipeline [here](#).

Europe Financing Pipeline

Sector	Country	Debt Vol (US\$m)	Sponsor/ Project Name	P/E Sponsor/ Investor	Structure Details	Closed Date	Use of Proceeds	Banks/Credit Funds	Financial/Debt Advisors
Fibre	France	1,400	Orange Concessions	Orange (50%), La Banque des Territoires, CNP Assurances and EDF Invest (50%)	Club deal (7 years)		Refi + rollout of Fibre across rural France and French overseas territories.	Société Générale (lead), BNP Paribas, Crédit Agricole, ING	Société Générale
Datacentres	France	725	InfraVia Capital Partners	(Privately Held)	E200m Term loan + E400m Capex loan + E50m Revolving credit facility. Pricing -300 bps		Acquisition financing + greenfield capex to finance purchase of 50% stake in Opcore	Crédit Agricole, ING, MUFG and Société Générale (joint underwriters), ABN Amro (Cornerstone lender)	RBC
Fibre	Spain	12,470	MasOrange	Vodafone Spain and Orange JV	E6.24bn Refi + E4.75bn FibreCo (Infra financing)	21-May-25	Refi + Buildout of the new open-access fibre company FibreCo		
Fibre	UK	2,374	CityFibre Holdings	Mubadala, Goldman Sachs, West Street Infrastructure Partners, Antin Infrastructure Partners and Interogo Holding.	£960m - Upsize of existing debt facilities + £800m - According + £500m Equity	14-Jul-25	Expansion via continued network investment & acquisition of full fibre network assets.	NatWest, ABN Amro, BBVA, Crédit Agricole, ING, Intesa Sanpaolo, Lloyds, National Wealth Fund, SEB and Société Générale	Evercore (CityFibre), Lazard (banking group)
Datacentres	UK	Ada Infra	GLP Capital Partners		Deal with hyperscale tenant in place.		Upsized existing debt package for construction of 210MW three-building Datacentre in the Docklands, London		Eastdil Secured
Datacentres	Italy	589	Project Baresi	STACK Infrastructure	Club deal. Pricing - 250 bps		Refi + expand existing Datacentre campus in Milan, Italy.		Process in-house
Datacentres	Switzerland	2,300	Green DC	Infravia Capital Partners	Stableco financing + Refi proceeds + Acquisition financing		Acquisition financing related to the sale of the company.		
Fibre	Poland	1,020	Project Zakopane	Swiatłowód Inwestycje (Orange Polska & APG JV)	Senio facilities: -PLN 2.09bn term loan + PLN 560m capex facility + PLN 800m term loan + EIB capex facility + PLN 250m revolving credit facility + PLN 750m uncommitted incremental facility	27-Jun_25	Refi + rollout of Fibre.	Bookrunners & Mandated lead arrangers - Bank Pekao, BNP Paribas, Bank Polska, European Bank for Reconstruction and Development, EIB, ING, Slaski, PKO Bank Polski, Société Générale, TFI PZU, UniCredit. Mandated lead arrangers - Bank Gospodarstwa Krajowego and Santander Bank Polska. Lead arrangers - mBank and Raiffeisen Bank International	ING
Fibre	Portugal	3,803.41	Project Coimbra	Fastfiber	60% Senior Debt + 40% Junior Debt		Refi and recapitalisation.	Goldman Sachs (lead)	
Datacentres	Norway	470	Bulk Infrastructure	BentallGreenOak Group	Underwriting club		79MW across three greenfield colocation Datacentres in Norway.	Citi, ABN Amro and Nordea (Joint Lead)	Eastdil Secured

This is a curated selection of top financing deals TMT Finance is tracking. Explore the complete Digital Infrastructure Europe Financing Pipeline [here](#)

Middle East and Africa (MEA)

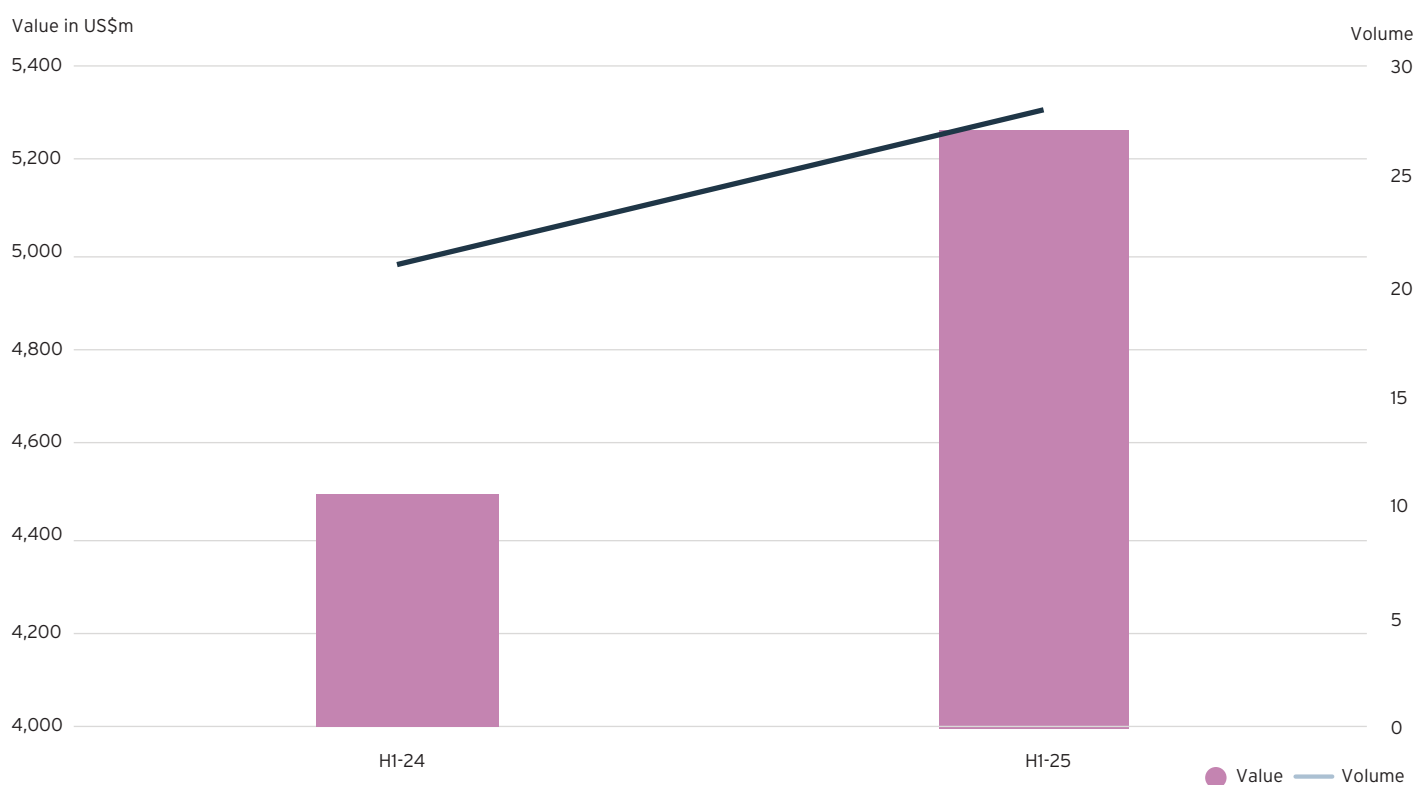
MEA M&A activity rises to 28 deals in H1 2025, but Q2 sees a drop in deal value

In H1 2025, the MEA region recorded 28 transactions with disclosed deal value of US\$5.3bn, reflecting a 33% increase in deal volume and a 17% rise in deal value

compared to H1 2024, which saw 21 deals with a combined deal value of US\$4.5bn. Quarterly data shows that Q2 2025 registered 12 deals with an aggregate deal value of

US\$892m, representing an 80% decline in deal value and a 25% drop in deal volume relative to Q1 2025, when 16 transactions were announced totalling US\$4.3bn.

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



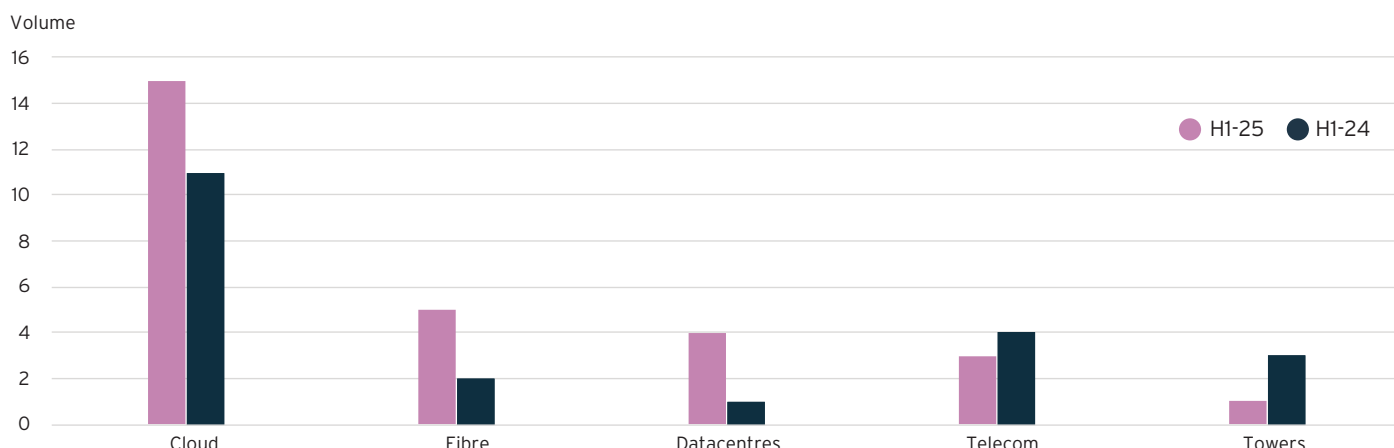
MEA region sees strong growth in Cloud, Datacentres and Fibre transactions; Towers and Telecom weaken

The Datacentres sector saw the strongest growth, up 300% with four deals in H1 2025, compared to just one in H1 2024. The Cloud sector led in activity with 15 deals, a 36%

increase from the previous year. The Fibre sector grew 150%, with five deals, up from two in H1 2024. Telecom transactions saw a slight decline of 25%, from four to three

deals. The Towers sector experienced a sharp drop, reporting just one deal, a 67% decrease from three in H1 2024.

MEA deal volume by sector H1-24 vs H1-25



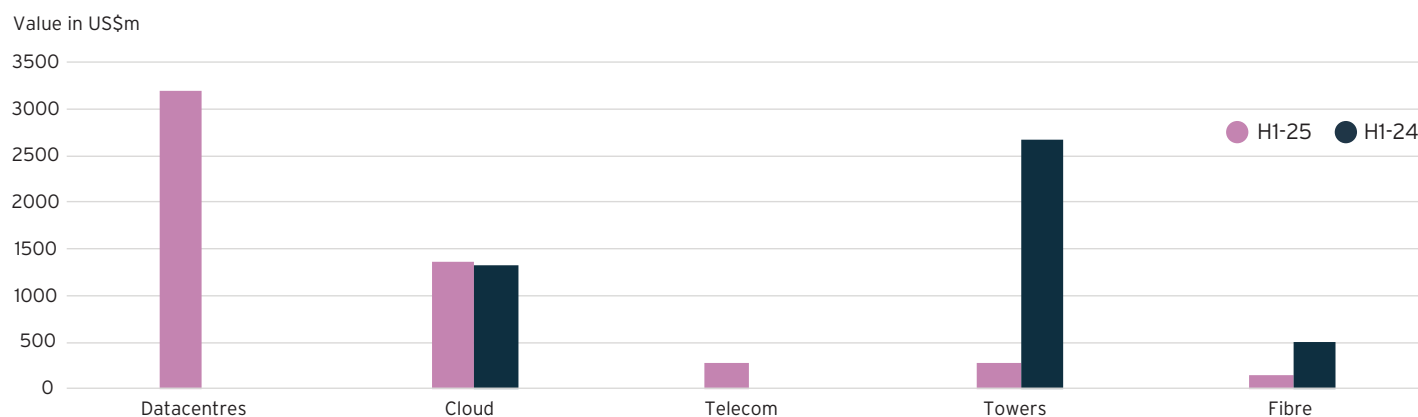
MEA sees robust Datacentres activity but records steep decline in Towers and Fibre deals

In the MEA region, the Datacentres sector saw the most notable increase, rising from no recorded deal value in H1 2024 to US\$3.2bn in H1 2025. The rise in Datacentres valuations across the region was driven by several notable transactions, including e&s sale of a 40% stake in Khazna Data Centres to G42 for US\$2.2bn in February 2025, and KKR's acquisition of a minority stake in Gulf Data

Hub for US\$1bn in January 2025. In contrast, Towers experienced a decline of 90%, from US\$2.67bn to US\$274.5m in 1H 2025. The Fibre sector also contracted, with deal value decreasing from US\$500m to US\$152.5m in H1 2024. Meanwhile, Telecom transactions, which recorded no disclosed value in H1 2024, accounted for US\$280m in H1 2025.

The Cloud sector remained relatively stable, with deal value increasing modestly from US\$1.32bn in 1H 2024 to US\$1.36bn in 1H 2025. MEA's Digital Infrastructure M&A pipeline remains robust, with 62 deals underway, according to TMT Finance Deal Data. This includes five Cloud transactions, 10 in Fibre, 30 in Telecom, eight in Datacentres, and nine in Towers.

MEA deal value by sector H1-24 vs H1-25**



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

TMT Finance MEA League Tables

Top MEA M&A Advisors Last 12 months

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

LTM Rank	Adviser	Deal Value in US\$m
1	HSBC	907
2	Jefferies	833
3	JPMorgan	425
4	RBC Capital Markets	333
5	AGC Partners	280
6 =	Citi	140
6 =	TD Securities	140
8	Piper Sandler	115
9 =	Rand Merchant Bank	92
9 =	Clairfield International	92

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

LTM Rank	Adviser	Deal Count
1 =	Jefferies	3
1 =	Moelis & Company	3
3 =	AGC Partners	2
3 =	JPMorgan	2
5 =	Alantra	1
5 =	Citi	1
5 =	Clairfield International	1
5 =	Evercore	1
5 =	FTI Consulting	1
5 =	HSBC	1

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

LTM Rank	Adviser	Deal Value in US\$m
1	Gibson Dunn & Crutcher	2,700
2	Abuhimed Alsheikh Alhagbani Clifford Chance	907
3	Baker McKenzie	500
4	A&O Shearman	275
5	Cooley	203
6 =	Norton Rose Fulbright	70
6 =	Sullivan & Worcester	70
6 =	Bryan Cave Leighton Paisner	70
6 =	Goldfarb Gross Seligman	70
10 =	GLA & Company	67

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

LTM Rank	Adviser	Deal Count
1	A&O Shearman	3
2 =	Arnon Tadmor-Levy	2
2 =	Baker McKenzie	2
2 =	Cooley	2
2 =	EBN & Co.	2
2 =	Gibson Dunn & Crutcher	2
7 =	Abuhimed Alsheikh Alhagbani Clifford Chance	1
7 =	Addleshaw Goddard	1
7 =	Bryan Cave Leighton Paisner	1
7 =	DLA Piper	1

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 the Reports 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 to surface hyperlinked insights at a glance:

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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