Digital Infra Investment Review Q1 2025

May 2025

Intelligence to accelerate smart investment in digital infrastructure

TMT Finance

Digital Infra Investment Review Q1 2025

Global M&A activity in Digital Infrastructure surged in value to US$118.9bn in Q1 2025, up from US$88.8bn in Q1 2024, despite a drop in volume to 527 deals from 771. This reflects a clear shift toward fewer but larger transactions. The Americas led the market with US$94bn across 323 deals, while Europe saw the sharpest declines, with deal value down 65% and deal volume down 45%. MEA stood out with a 359% surge in value, and Asia recorded fewer deals but higher value at US$10.5bn.

By sector, Datacentres led in volume growth, with 68 deals versus 42 in Q1 last year, although total value dipped slightly by 4%. In contrast, Fibre and Enterprise Telecoms posted strong value gains, while Mobile Telecoms, Towers, and Satellite sectors saw notable declines in deal value.

Meanwhile, geopolitical tensions and market volatility—fuelled by Trump's global tariffs—have unsettled capital markets worldwide. Both companies and investors are closely watching how the White House's evolving policies will affect the Digital Infrastructure sector. As a result, some transactions may face delays in launching or closing, as stakeholders adopt a more cautious and wait-and-see approach.

M&A activity in Digital Infrastructure dropped to 527 deals in Q1 2025, down from 771 in Q1 2024, but deal value rose to US$118.9bn from US$88.8bn.

Europe saw a 45% drop in deal volume and a 65% decline in deal value, from US$26.8bn in Q1 2024 to US$9.3bn in Q1 2025.

The Americas' deal value increased 72% to US$94bn in Q1 2025, driven by large deals like Zayo Group's US$4.2bn acquisition of Crown Castle's Fiber-Cable business.

MEA recorded a 359% increase in deal value, reaching US$4.7bn, driven by high-value transactions like Khazna Data Centers' US$2.2bn acquisition.

Asia's deal value rose 70% to US$10.5bn in Q1 2025, despite a 34% drop in deal volume, due to key Datacentres sector deals.

The global Datacentres sector grew by 62% in deal volume (68 deals in Q1 2025). Strategic buyers dominated, accounting for 75% of Digital Infrastructure M&A deals in Q1 2025 (strategic buyers accounted for 78% in Q1 24).

In Q1 2025, the Americas saw 16 mega deals surpassing US$1bn each, constituting 5% of the region's total deal volume.

The global Fibre sector saw a surge in deal value globally, rising to US$5.8bn, while Mobile Telecoms and Towers saw a decline in volume and value.

The Satellite sector in Europe and Asia showed resilience, with Europe's deal value rising 38% and three new deals.

TMT Finance is tracking 921 Digital Infrastructure M&A deals in the pipeline for 2025.

Strategic buyers dominated, accounting for 75% of Digital Infrastructure M&A deals in Q1 2025 - slightly down from 78% in Q1 24.

Goldman Sachs and Houlihan Lokey led as top financial advisers in Q1, while Cravath Swaine & Moore and Latham & Watkins were the top legal advisers in Q1.

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Global | Europe | Asia | Americas | MEA

Global Summary

Global Digital Infrastructure M&A sees fewer but larger deals in Q1 2025

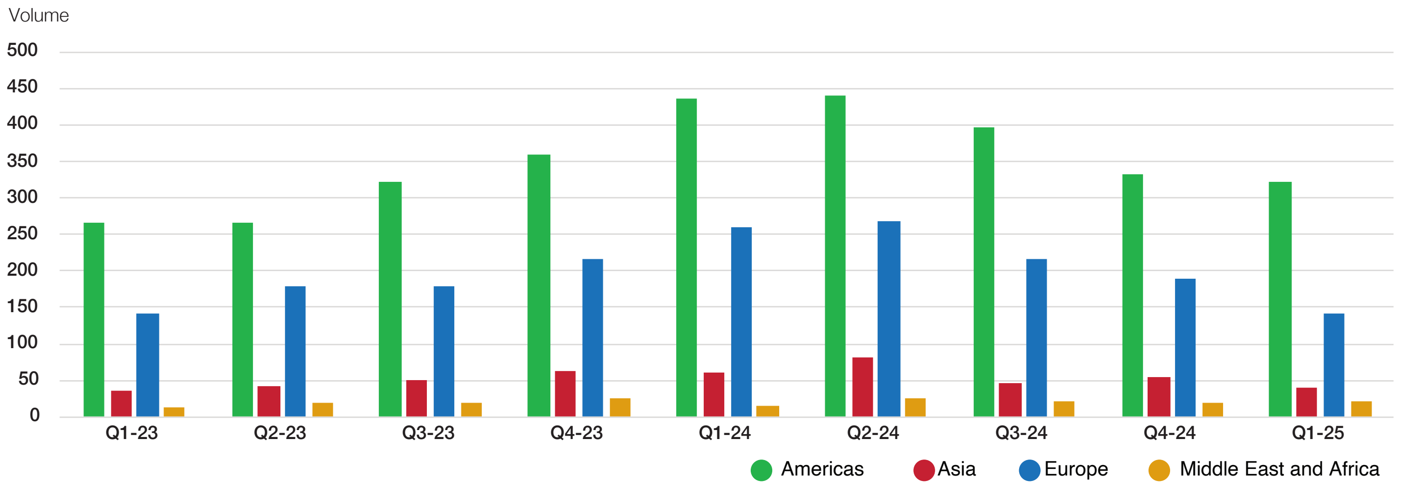
In Q1 2025, global M&A activity in the Digital Infrastructure sector experienced a decline in deal volume (number of deals) across most regions, except for the Middle East and Africa (MEA), when compared with Q1 2024. There were 527 new deals in Q1 2025, down from 771 in Q1 2024 and 594 in Q4 2024.

Of all regions, Europe saw the steepest decline of 45% in deal volume recording only 142 deals compared to 259 in Q1 2024. Asia followed, with a decline of 34% deal volume: 40 deals in Q1 2025 vs 61 in Q1 2024. In Americas, the number of deals is down 26% vs Q1 2024, but only slightly down vs Q4 2024.

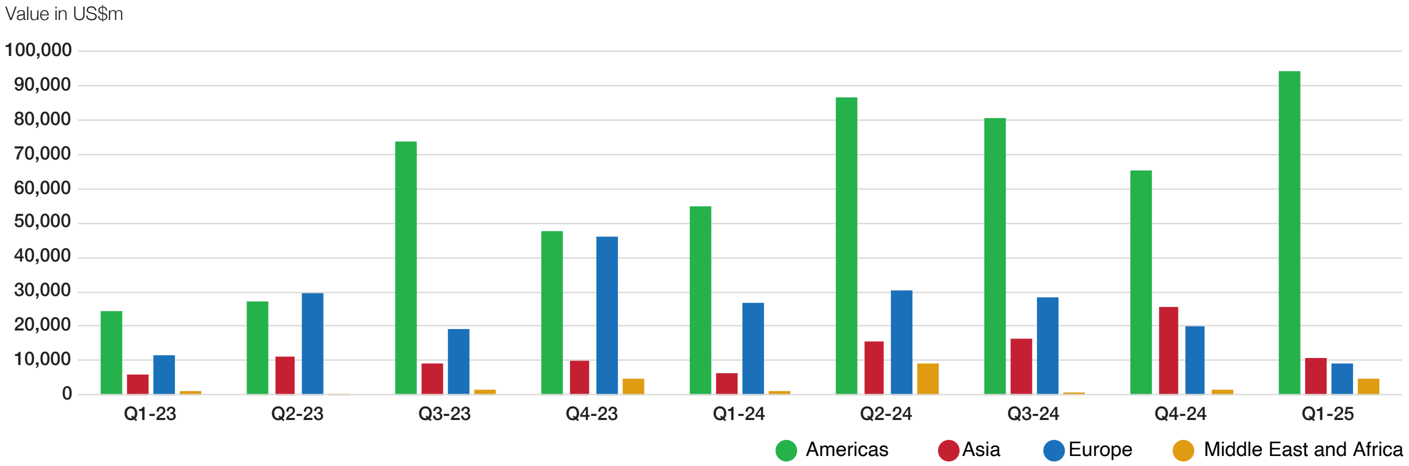
Despite the overall decline in deal volume, total deal value in Digital Infrastructure saw an increase in Q1 2025, up to US$118.9bn, from US$88.8bn in Q1 2024 and US$112.5bn in Q4 2024.

Overall deal value in the Americas reached US$94bn in Q1 2025, up from US$55bn in Q1 2024. Asia follows the same trend of recording significant growth in deal values, up to US$10.5bn in Q1 2025 vs US$6.2bn for the same period of the previous year.

Global - Quarterly deal volume by region



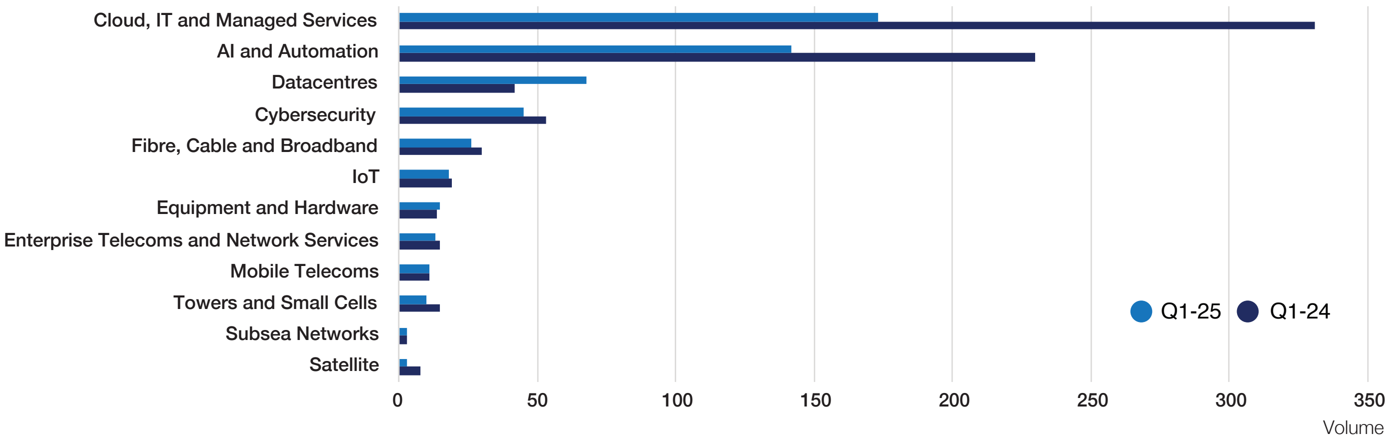
Global - Quarterly deal value by region



Europe experienced a significant decline of 65%, with the total value of deals dropping from US$26.8bn in Q1 2024 to US$9.3bn in Q1 2025. The slowdown in activity in Europe is partially due to a reduced number of large transactions, with only two deals exceeding US$1bn in Q1 2025 compared to eight such deals in the same period last year. The MEA region recorded notable growth when it comes to overall deal value, reaching to US$ 4.7bn in Q1 2025 vs US$1bn in Q1 2024.

Datacentres M&A shows strong growth in volume for Q1 2025

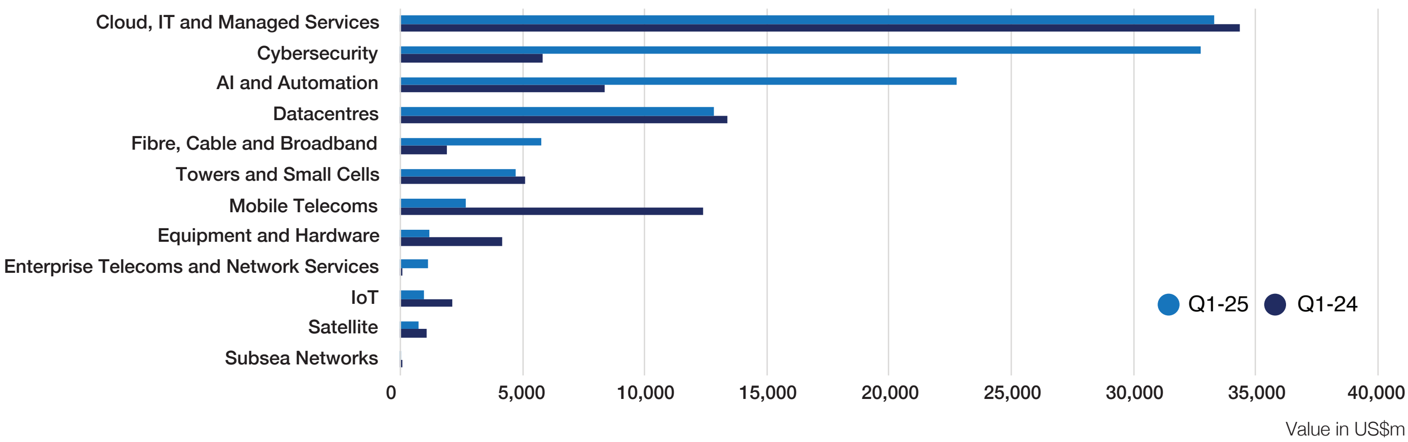
Global - Deal volume by sector Q1-24 vs Q1-25



While there were fewer M&A transactions in the broader global Digital Infrastructure sector in Q1 2025, the number of Datacentre deals actually grew to 68 deals in Q1 2025 compared to just 42 in Q1 2024, and continuing the upward momentum from 47 deals in Q4 2024. However, in line with broader trends, Satellite, Fibre, and Towers all experienced notable declines in deal volumes. The satellite sector, for instance, recorded just three deals, down from eight in the same period last year. Fibre and Towers saw declines of 13% and 33%, respectively, while Mobile Telecom remained stagnant with 11 deals.

Globally Fibre and Enterprise Telecoms register growth in deal value for Q1 2025

Global - Deal value by sector Q1-24 vs Q1-25



Fibre M&A saw the highest growth in deal values, up to US$5.8bn from US$1.9bn in the same period last year, partially due to Zayo Group's US$4.2bn acquisition of Crown Castle's Fiber-Cable business. Enterprise Telecoms and Network Services also recorded an increase, reaching a total deal value of US$1.1bn in Q1 2025, up from just US$80m in Q1 2024.

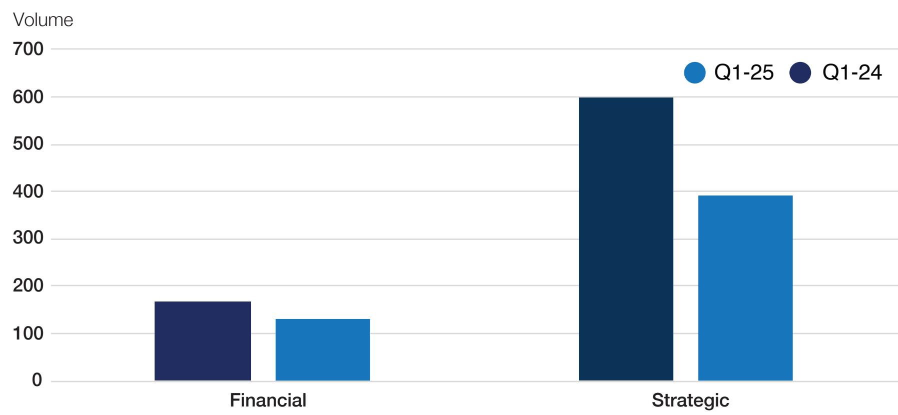
Mobile Telecoms, meanwhile, saw the largest decline, falling nearly 80% versus Q1 last year, partially due to the US$8.46bn Vodafone Italy and Swisscom deal that took place in Q1 2024. Meanwhile the Towers and Small Cells segment declined by 8% in Q1 2025 vs Q1 2024, and despite a surge in deal volume, the Datacentre sector was almost flat in terms of deal value, declining by 4% in Q1 2025 vs Q1 2024.

Strategic buyers lead Digital Infrastructure deals, accounting for 75% of transactions in Q1 2025

In Q1 2025, strategic buyers continued to lead M&A activity in the Digital Infrastructure sector, accounting for 75% of the deal volume with 393 transactions.

Financial buyers accounted for 25% of the transactions with 130 deals. However, as a proportion, strategic buyer market share declined from 78% in Q1 2024 to 75% in Q1 2025, while financial buyers increased as a proportion, from 22% to 25%, indicating a relative gain.

Global - Financial vs Strategic by deal volume Q1-24 vs Q1-25



Top 5 largest M&A deals globally

Announcement Date	Target name	Target sub-sector	Target Region	Bidders	DV in US$m	Bidder Type
13-03-2025	Crown Castle (Small Cells Solutions business)	Towers and Small Cells	Americas	EQT	4,250	Financial
13-03-2025	Crown Castle (Fiber-Cable Business)	Fibre, Cable and Broadband	Americas	Zayo Group	4,250	Strategic
18-03-2025	Kyivstar	Mobile Telecoms	Europe	Cohen Circle Acquisition Corp I	2,210	Strategic
25-02-2025	Khazna Data Centers	Datacentres	Middle East and Africa	G42,MGX,Silver Lake	2,200	Strategic
18-02-2025	CDC Data Centres	Datacentres	Asia	The Future Fund, Infratil Limited	1,049	Financial

USA continues to lead Digital Infrastructure M&A globally in Q1 2025, other regions show promising start

The USA has once again emerged as the leader in Digital Infrastructure transactions by some way, picking up right where it left off in FY 2024.

The country saw a 75% surge in overall deal value, reaching US$92bn in Q1 2025. Zayo's acquisition of Crown Castle's Fiber-cable and Small Cells solution business for a total of US$8.5bn was a noteworthy deal in Q1 2025.

Japan ranked second, with overall deal value rising to US$6.5bn, up from US$5bn in FY 2024, and a notable jump from just US$1.1bn in Q1 2024.

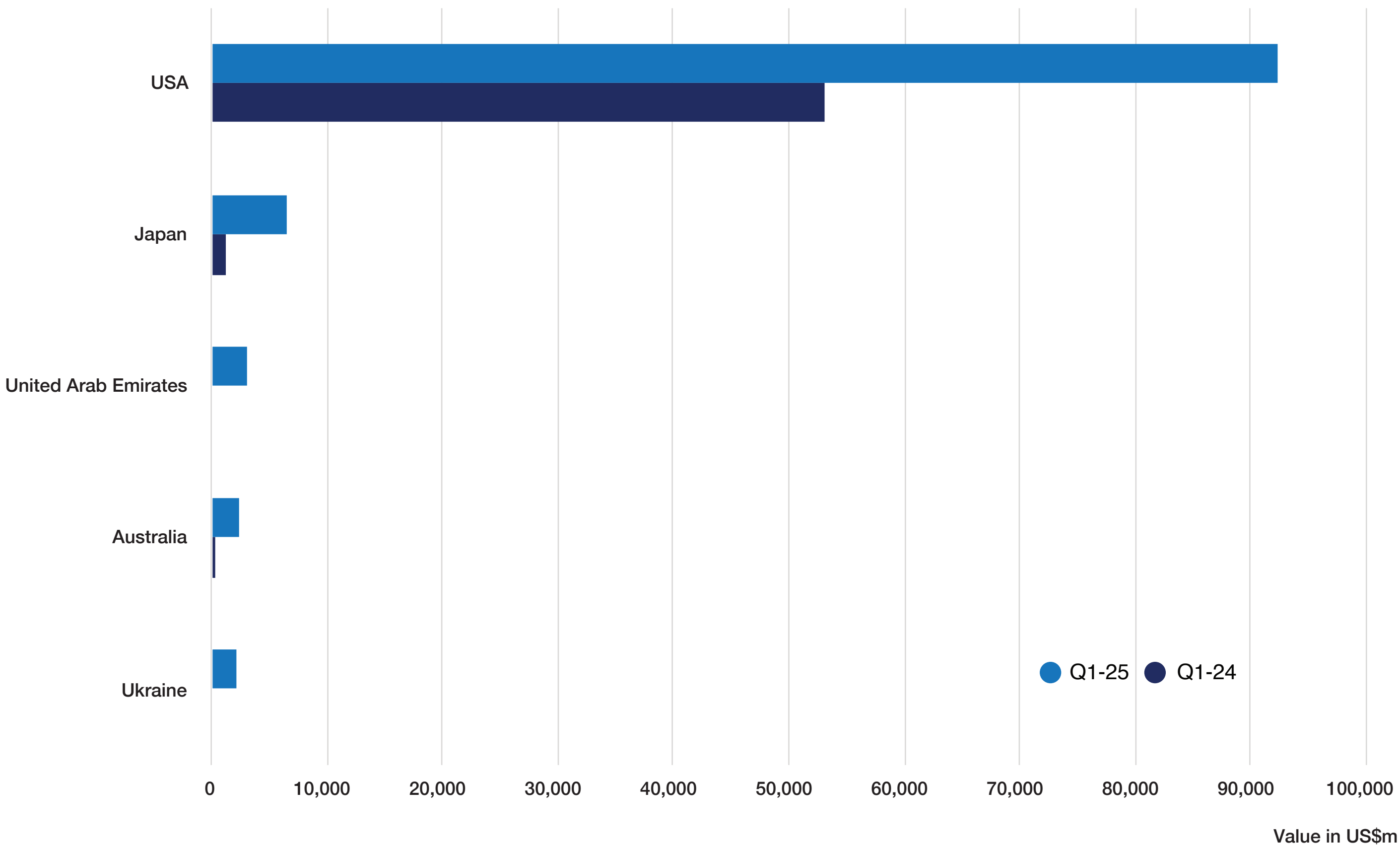
Ukraine and the United Arab Emirates also made it to the top five, driven by high-value transactions in Mobile Telecoms and Datacentres. A key deal for Ukraine was the acquisition of Kyivstar by Cohen Circle Acquisition Corp I in a SPAC deal worth US$2.2bn.

Other European countries have not made it into the top 5, largely because deal values were not disclosed for a majority of deals. The UK ranked sixth with US$2bn in deal value in Q1 2025.

Meanwhile, the UAE's rise can be attributed to several high-value Datacentre deals, including the acquisition of Khazna Data Centers by a consortium of G42, MGX, and Silver Lake for US$2.2bn.

Australia secured the fourth position, with CDC Data Centres being acquired by a joint bid from The Future Fund and Infratil Limited for US$1bn.

Global deal value by country Q1-24 vs Q1-25 - **Top 5**



Top Q1 2025 Global M&A Advisers

TMT Finance Q1 2025 Global M&A Financial Advisers ranking by Deal Value – Digital Infrastructure

	Q1 2025 Rank	Q1 2024 Rank	Adviser	Deal Value in US$m
▲	1	6	Goldman Sachs	16,068
▲	2	-	Bank of America Securities	13,712
▲	3	8	Morgan Stanley	13,625
▼	4	1	JPMorgan	6,479
▶	5	5	Evercore	4,067
▲	6	-	The Raine Group	3,250
▼	7	3	Qatalyst Partners	2,777
▲	8	9	Citi	2,716
▲	9	16	William Blair & Company	2,452
▲	10	12	Rothschild & Co	2,210
▲	11	-	Centerview Partners	1,800
▲	12	-	TD Securities	1,707
▼	13	11	Jefferies	1,567
▲	14	-	Tidal Partners	1,425
▲	15	-	Stephens	1,400
▲	16	-	RBC Capital Markets	1,338
▲	17 =	-	Banco Santander	1,233
▲	17 =	-	Allen & Company of Florida	1,233
▲	17 =	-	Berenson & Company	1,233
▼	20	2	UBS	1,200

TMT Finance Q1 2025 Global M&A Financial Advisers ranking by Deal Count – Digital Infrastructure

	Q1 2025 Rank	Q1 2024 Rank	Adviser	Deal Count
▶	1	1	Houlihan Lokey	21
▲	2	3 =	JPMorgan	13
▲	3	-	Goldman Sachs	12
▲	4	9 =	Morgan Stanley	9
▲	5 =	-	Bank of America Securities	8
▲	5 =	-	Citi	8
▲	5 =	7	William Blair & Company	8
▲	8 =	-	Canaccord Genuity	7
▲	8 =	-	Harris Williams	7
▼	10 =	5 =	Evercore	6
▼	10 =	9 =	Jefferies	6
▼	10 =	5 =	Robert W. Baird & Co	6
▲	13 =	-	RBC Capital Markets	5
▲	13 =	-	Tequity	5
▲	15 =	-	Arma Partners	4
▲	15 =	-	DC Advisory	4
▲	15 =	-	Deloitte	4
▼	15 =	3 =	Guggenheim Partners	4
▲	15 =	-	KPMG	4
▼	15 =	12 =	Lincoln International	4

TMT Finance Q1 2025 Global M&A Legal Advisers ranking by Deal Value – Digital Infrastructure

	Q1 2025 Rank	Q1 2024 Rank	Adviser	Deal Value in US$m
▲	1	-	Cravath Swaine & Moore	9,417
▲	2	5	Freshfields Bruckhaus Deringer	8,631
▲	3 =	-	Cleary Gottlieb Steen & Hamilton	8,000
▲	3 =	-	Fenwick & West	8,000
▼	5	2	Skadden Arps Slate Meagher & Flom	6,965
▼	6	4	Kirkland & Ellis	6,521
▲	7	-	Paul Weiss Rifkind Wharton & Garrison	4,802
▲	8	-	Davis Polk & Wardwell	4,613
▼	9	6	Latham & Watkins	4,412
▲	10	-	Morrison & Foerster	3,578
▲	11	-	Wilson Sonsini Goodrich & Rosati	3,382
▼	12	1	Simpson Thacher & Bartlett	2,892
▲	13	18	DLA Piper	2,065
▲	14	-	Baker McKenzie	2,000
▲	15	-	Ropes & Gray	1,467
▲	16	-	O'Melveny & Myers	1,466
▼	17	10	White & Case	1,275
▲	18	-	Gibson Dunn & Crutcher	1,187
▲	19	-	Orrick Herrington & Sutcliffe	1,071
▲	20 =	-	Mori Hamada & Matsumoto	1,025

TMT Finance Q1 2025 Global M&A Legal Advisers ranking by Deal Count – Digital Infrastructure

	Q1 2025 Rank	Q1 2024 Rank	Adviser	Deal Count
▶	1	1 =	Latham & Watkins	31
▼	2	1 =	Kirkland & Ellis	27
▲	3	-	Paul Weiss Rifkind Wharton & Garrison	14
▲	4	17 =	Cooley	12
▲	5	9 =	Goodwin Procter	11
▼	6 =	3	DLA Piper	10
▼	6 =	5	Ropes & Gray	10
▼	8 =	6 =	Skadden Arps Slate Meagher & Flom	8
▲	8 =	-	Orrick Herrington & Sutcliffe	8
▲	8 =	-	Poellath	8
▼	11 =	4	Simpson Thacher & Bartlett	7
▲	11 =	-	Clifford Chance	7
▲	11 =	-	McDermott Will & Emery	7
▲	11 =	-	A&O Shearman	7
▲	15 =	-	Gibson Dunn & Crutcher	6
▼	15 =	9 =	Weil Gotshal & Manges	6
▲	15 =	17 =	Jones Day	6
▲	18 =	20 =	Morrison & Foerster	5
▼	18 =	9 =	Willkie Farr & Gallagher	5
▲	18 =	-	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	5

Top Global M&A Advisers Last 12 months

TMT Finance April 2024 to March 2025 Global M&A Financial Advisers ranking by Deal Value – Digital Infrastructure

LTM Rank	Adviser	Deal Value in US$m
1	Goldman Sachs	51,726
2	JPMorgan	34,889
3	Citi	31,381
4	Morgan Stanley	28,954
5	Centerview Partners	25,674
6	Bank of America Securities	22,003
7	Barclays	13,022
8	Evercore	12,445
9	RBC Capital Markets	11,424
10	Deutsche Bank	10,533
11	Jefferies	9,716
12	PJT Partners	9,654
13	UBS	8,814
14	Qatalyst Partners	8,638
15	Houlihan Lokey	6,945
16	Moelis & Company	5,621
17	Lazard	4,906
18	Rothschild & Co	4,716
19	TD Securities	4,502
20	William Blair & Company	4,049

TMT Finance April 2024 to March 2025 Global M&A Financial Advisers ranking by Deal Count – Digital Infrastructure

LTM Rank	Adviser	Deal Count
1	Houlihan Lokey	76
2	JPMorgan	51
3	Goldman Sachs	50
4	Jefferies	39
5 =	Citi	38
5 =	Raymond James	38
7	Morgan Stanley	35
8	William Blair & Company	33
9	Moelis & Company	31
10	Evercore	29
11	Rothschild & Co	28
12	Robert W. Baird & Co	26
13	Bank of America Securities	25
14 =	Canaccord Genuity	24
14 =	Guggenheim Partners	24
16	Deutsche Bank	23
17	Lazard	21
18	Centerview Partners	20
19 =	RBC Capital Markets	19

TMT Finance April 2024 to March 2025 Global M&A Legal Advisers ranking by Deal Value – Digital Infrastructure

LTM Rank	Adviser	Deal Value in US$m
1	Skadden Arps Slate Meagher & Flom	30,122
2	Kirkland & Ellis	29,654
3	Latham & Watkins	29,066
4	Paul Weiss Rifkind Wharton & Garrison	22,185
5	Cravath Swaine & Moore	15,635
6	Davis Polk & Wardwell	15,061
7	Debevoise & Plimpton	14,946
8	Simpson Thacher & Bartlett	14,048
9	Cleary Gottlieb Steen & Hamilton	12,488
10	Freshfields Bruckhaus Deringer	11,895
11	Wachtell Lipton Rosen & Katz	11,238
12	Fenwick & West	10,772
13	Linklaters	10,005
14	Wilson Sonsini Goodrich & Rosati	9,418
15	O'Melveny & Myers	9,237
16	Weil Gotshal & Manges	9,017
17	Ropes & Gray	8,243
18	TTT+Partners	6,651
19	Clifford Chance	6,612
20	DLA Piper	6,117

TMT Finance April 2024 to March 2025 Global M&A Legal Advisers ranking by Deal Count – Digital Infrastructure

LTM Rank	Adviser	Deal Count
1	Latham & Watkins	109
2	Kirkland & Ellis	105
3	Simpson Thacher & Bartlett	50
4	DLA Piper	48
5	Paul Weiss Rifkind Wharton & Garrison	45
6	Skadden Arps Slate Meagher & Flom	36
7	Clifford Chance	34
8	Goodwin Procter	32
9 =	Ropes & Gray	29
9 =	Cooley	29
11	Willkie Farr & Gallagher	28
12 =	Hogan Lovells	23
12 =	McDermott Will & Emery	23
14 =	Morrison & Foerster	22
14 =	A&O Shearman	22
16 =	Weil Gotshal & Manges	21
16 =	Orrick Herrington & Sutcliffe	21
18 =	Baker McKenzie	20
18 =	Paul Hastings	20
20 =	White & Case	19

Regional Deep Dive: Americas

M&A activity in Americas saw a rise in deal value despite decline in volume with 323 deals and US$94.4bn in Q1 2025

In Q1 2025, the Americas region recorded 323 deals – down by 26% versus the same period last year from 436 deals. Total deal value, however, rose in Q1 2025 to US$94.4bn from US$54.8bn in Q1 2024. This represents a 72% increase YoY.

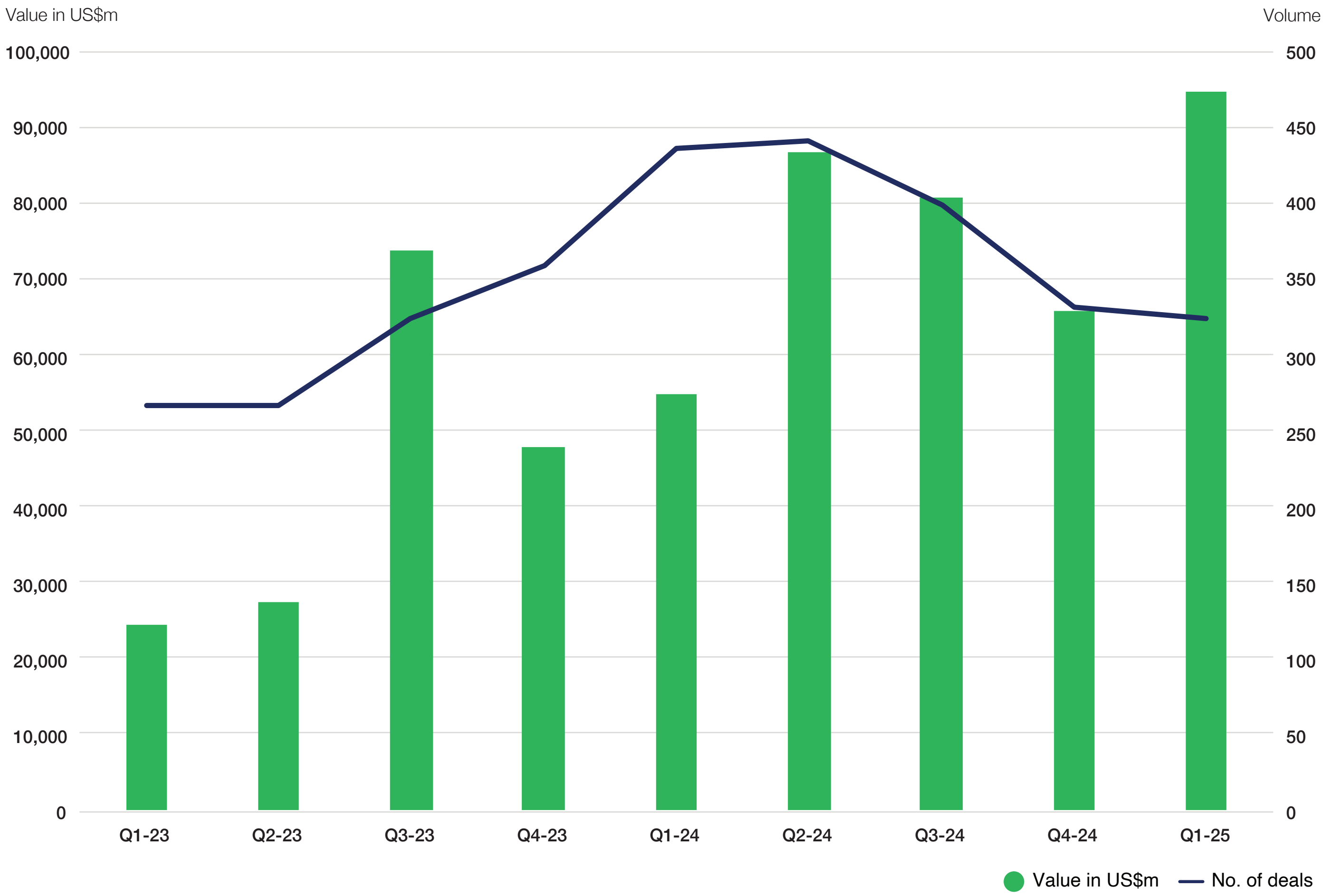
Q1 2025 deal value also saw a big uplift vs the previous quarter, Q4 2024, with a 44% rise.

This trend reflects a move toward fewer, but larger transactions and the deal value in Q1 2025 is the highest observed since 2023.

The region recorded 16 mega deals, each valued at US$1bn or more, which accounted for 5% of the total Americas deal volume for the quarter. Noteworthy transactions include the sale of Crown Castle's Small Cells Solutions business and Fiber-Cable Business to EQT and Zayo Group, respectively, each valued at US$4.2bn.

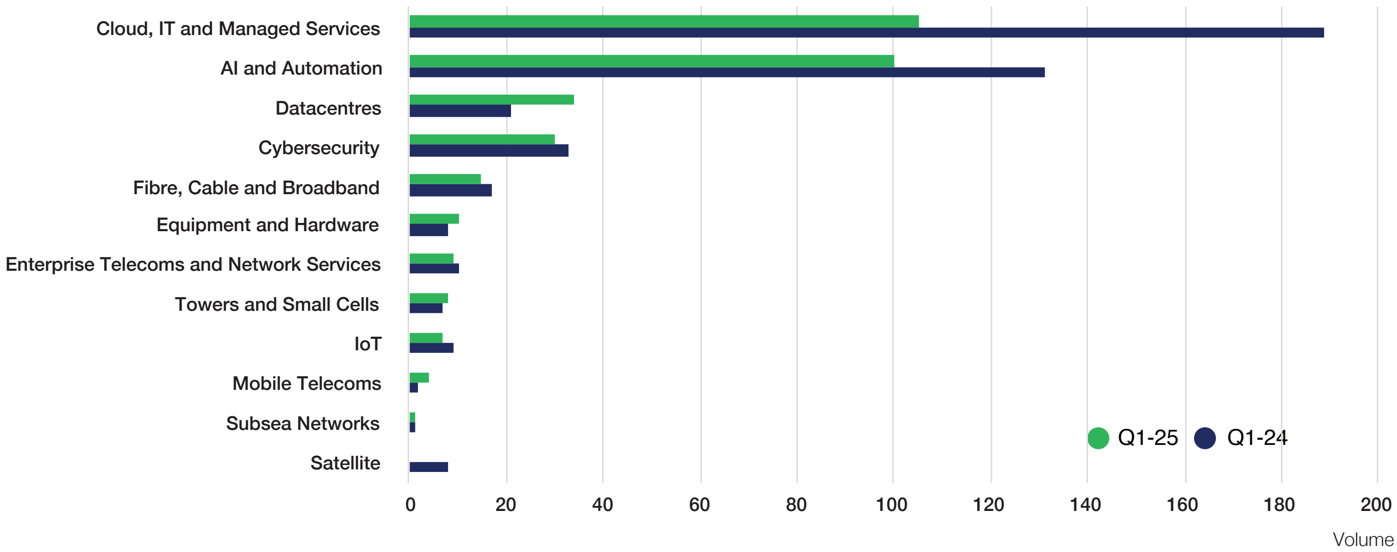
Other major deals included Millicom's acquisition of 67.5% equity stake in Telefonica's Colombian business and Coltel and Macquarie's US$900m investment in Applied Digital's Ellendale High Performance Computing (HPC) datacentre campus.

Americas deal volume and value Q1-24 vs Q1-25



In Americas, Datacentres sees strong growth in deal volumes, while Fibre Cloud and AI all decline

Americas deal volume by sector Q1-24 vs Q1-25



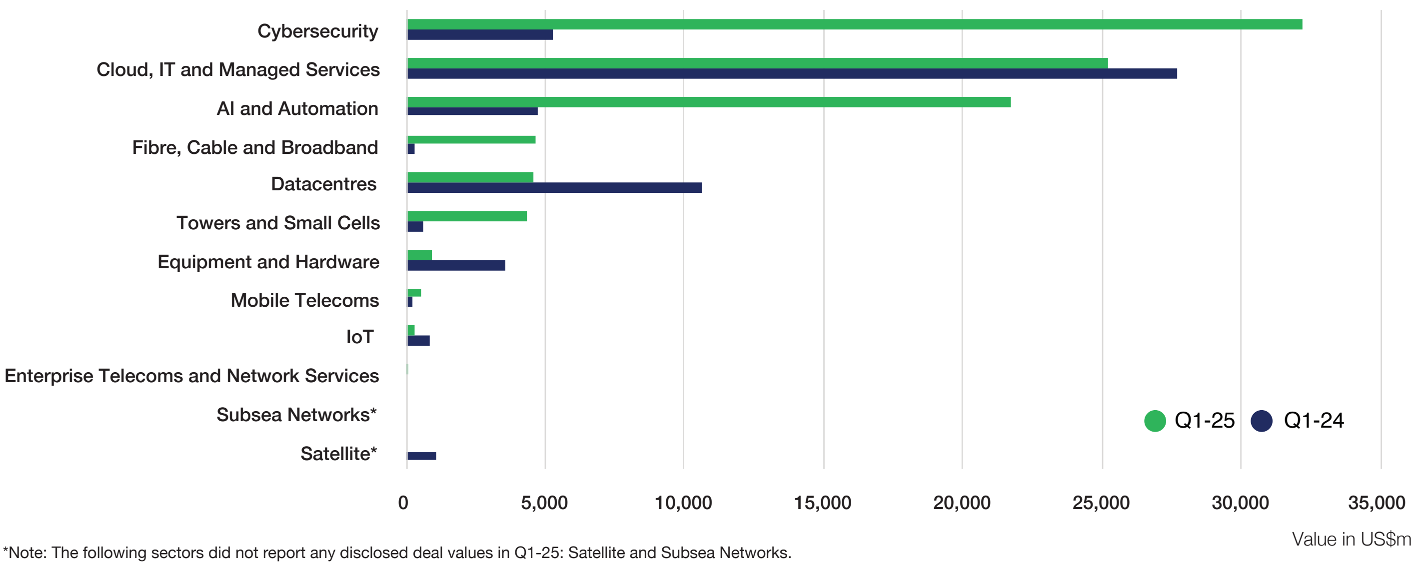
The Datacentre sector bucked the overall trend of less deals in the Americas region in Q1 2025, experiencing a 62% increase in deal volume, with 34 transactions, compared to 21 deals in Q1 2024. In contrast, Fibre saw a 12% decrease in deal volume, from 17 to 15 deals.

The Mobile Telecoms and Equipment and Hardware sectors witnessed slight upticks in deal volume, while the Satellite sector reported no deals in Q1 2025, a significant decline from the eight deals recorded in Q1 2024.

Cloud/IT and AI also saw notable declines.

Huge deal value increases in Fibre Cybersecurity, AI, Towers and Mobile Telecoms; Datacentres and Cloud/IT see declines

Americas deal value by sector Q1-24 vs Q1-25



*Note: The following sectors did not report any disclosed deal values in Q1-25: Satellite and Subsea Networks.

The Datacentre sector declined by more than half, down to US$4.6bn in value from the US$10.6bn recorded in Q1 2024.

In Q1 2025, the Fibre sector totalled US$4.6bn in deal value, up significantly from US$300m in Q1 2024. The Towers and Small Cells sector also saw a rise, with US$4.3bn, compared to US$610m in Q1 2024. Similarly, the Mobile Telecoms sector totalled US$500m in Q1 2025, up from US$ 200m in Q1 2024. Cybersecurity and AI also saw notable increases in value. The Datacentre sector declined by more than half, down to US$4.6bn in value from the US$10.6bn recorded in Q1 2024.

Americas: Top 5 M&A deals

Announcement Date	Target name	Target sub-sector	Bidders	DV in US$m	Bidder Type
13-03-2025	Crown Castle (Small Cells Solutions business)	Towers and Small Cells	EQT	4,250	Financial
13-03-2025	Crown Castle (Fiber-Cable Business)	Fibre, Cable and Broadband	Zayo Group	4,250	Strategic
14-01-2025	Applied Digital (HPC business segment)	Datacentres	Macquarie Asset Management	900	Financial
12-03-2025	Telefonica Colombia (Coltel)	Fibre, Cable and Broadband	Millicom International Cellular	362	Strategic
30-01-2025	Databank	Datacentres	TJC	250	Financial

Top Q1 2025 Americas M&A Advisers

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▲ 1	3	Goldman Sachs	16,050
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▼ 4	1	JPMorgan	6,145
▲ 5	6	Evercore	3,817
▲ 6		The Raine Group	3,250
▲ 7	11	William Blair & Company	2,452
▼ 8	2	Qatalyst Partners	2,367
▲ 9	12	Citi	2,231
▲ 10	-	Centerview Partners	1,800

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▶ 2 =	2	JPMorgan	10
▲ 4 =	14 =	Bank of America Securities	7
▲ 4 =	-	Morgan Stanley	7
▲ 6	14 =	Harris Williams	6
▲ 7 =	14 =	Canaccord Genuity	5
▼ 7 =	6 =	Robert W. Baird & Co	5
▼ 7 =	4	William Blair & Company	5
▲ 10 =	-	Citi	4

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▲ 2	7	Freshfields Bruckhaus Deringer	8,475
▲ 3 =	-	Cleary Gottlieb Steen & Hamilton	8,000
▲ 3 =	-	Fenwick & West	8,000
▼ 5	2	Skadden Arps Slate Meagher & Flom	6,808
▼ 6	4	Kirkland & Ellis	6,237
▲ 7	-	Paul Weiss Rifkind Wharton & Garrison	4,775
▲ 8	-	Davis Polk & Wardwell	4,613
▲ 9	-	Wilson Sonsini Goodrich & Rosati	3,340
▲ 10	-	Morrison & Foerster	3,250

TMT Finance Q1 2025 Americas M&A Legal Advisers ranking by Deal Count – Digital Infrastructure

Q1 2025 Rank	Q1 2024 Rank	Adviser	Deal Count
▶ 1 =	1	Kirkland & Ellis	24
▶ 2 =	2 =	Latham & Watkins	21
▲ 3	12 =	Paul Weiss Rifkind Wharton & Garrison	10
▲ 4	7 =	Cooley	9
▼ 5 =	4	DLA Piper	8
▶ 5 =	5 =	Ropes & Gray	8
▲ 5 =	12 =	Goodwin Procter	8
▼ 8 =	7 =	Skadden Arps Slate Meagher & Flom	5
▲ 8 =	12 =	Weil Gotshal & Manges	5
▲ 8 =	-	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	5

Top Americas M&A Advisers Last 12 months

TMT Finance April 2024 to March 2025 Americas M&A Financial Advisers ranking by Deal Value – Digital Infrastructure

LTM Rank	Adviser	Deal Value in US$m
1	Goldman Sachs	43,417
2	JPMorgan	29,461
3	Centerview Partners	25,150
4	Morgan Stanley	23,592
5	Citi	19,560
6	Bank of America Securities	17,965
7	Evercore	10,210
8	PJT Partners	8,997
9	RBC Capital Markets	8,527
10	Barclays	7,622
11	Jefferies	6,275
12	Qatalyst Partners	5,956
13	Houlihan Lokey	5,865
14	Moelis & Company	4,571
15	TD Securities	4,502
16	William Blair & Company	3,563
17	Stephens	3,314
18	The Raine Group	3,250
19	Deutsche Bank	2,484

TMT Finance April 2024 to March 2025 Americas M&A Financial Advisers ranking by Deal Count – Digital Infrastructure

LTM Rank	Adviser	Deal Count
1	Houlihan Lokey	52
2	Goldman Sachs	38
3	JPMorgan	37
4 =	Jefferies	24
4 =	Raymond James	24
6 =	Citi	23
6 =	Morgan Stanley	23
6 =	William Blair & Company	23
9	Moelis & Company	22
10	Robert W. Baird & Co	21
11 =	Bank of America Securities	19
11 =	Canaccord Genuity	19
11 =	Guggenheim Partners	19
11 =	TD Securities	19
15	Centerview Partners	18
16	Evercore	17
17 =	Harris Williams	14
17 =	RBC Capital Markets	14
19	Piper Sandler	13
20 =	KippsDeSanto	12

TMT Finance April 2024 to March 2025 Americas M&A Legal Advisers ranking by Deal Value – Digital Infrastructure

LTM Rank	Adviser	Deal Value in US$m
1	Skadden Arps Slate Meagher & Flom	29,150
2	Kirkland & Ellis	22,646
3	Paul Weiss Rifkind Wharton & Garrison	20,737
4	Latham & Watkins	17,798
5	Cravath Swaine & Moore	15,635
6	Debevoise & Plimpton	14,946
7	Davis Polk & Wardwell	14,659
8	Cleary Gottlieb Steen & Hamilton	12,488
9	Wachtell Lipton Rosen & Katz	11,238
10	Freshfields Bruckhaus Deringer	10,822
11	Fenwick & West	10,772
12	O'Melveny & Myers	9,196
13	Wilson Sonsini Goodrich & Rosati	8,582
14	Ropes & Gray	7,568
15	Weil Gotshal & Manges	7,433
16	Simpson Thacher & Bartlett	7,316
17	Lowenstein Sandler	4,273
18	DLA Piper	4,053
19	Willkie Farr & Gallagher	3,832

TMT Finance April 2024 to March 2025 Americas M&A Legal Advisers ranking by Deal Count – Digital Infrastructure

LTM Rank	Adviser	Deal Count
1	Kirkland & Ellis	84
2	Latham & Watkins	70
3	Paul Weiss Rifkind Wharton & Garrison	35
4	DLA Piper	32
5	Simpson Thacher & Bartlett	28
6	Skadden Arps Slate Meagher & Flom	27
7 =	Goodwin Procter	24
7 =	Ropes & Gray	24
9	Cooley	22
10	Morrison & Foerster	18
11	Willkie Farr & Gallagher	16
12 =	Gibson Dunn & Crutcher	15
12 =	Sidley Austin	15
12 =	Weil Gotshal & Manges	15
15	Greenberg Traurig	14
16	Wilson Sonsini Goodrich & Rosati	13
17 =	Holland & Knight	12
17 =	McDermott Will & Emery	12
19 =	Davis Polk & Wardwell	11

Regional Deep Dive: Europe

Sharp decline in M&A activity in the European Digital Infrastructure market: 142 deals and US$9.3bn in Q1 2025

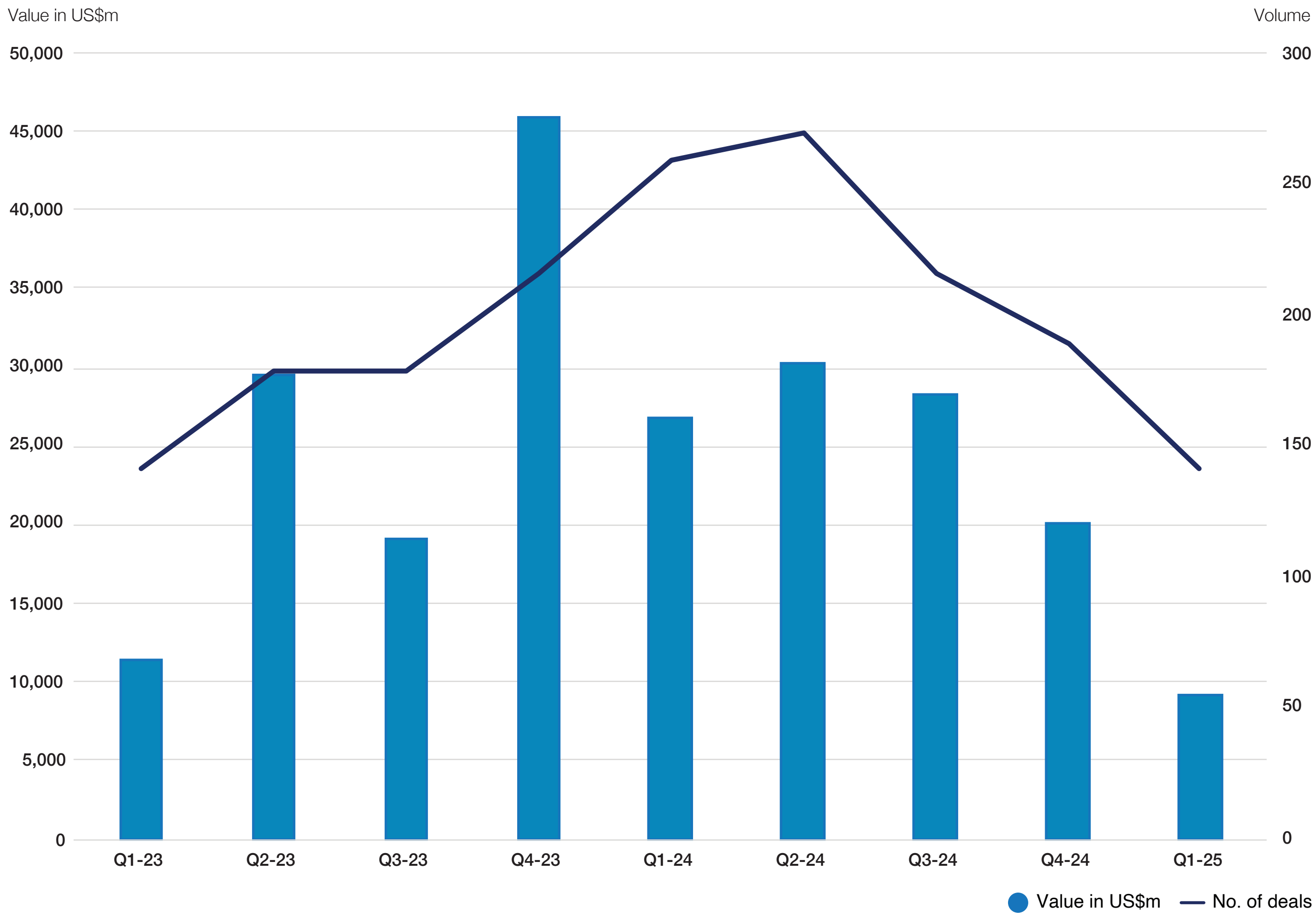
The total value of transactions in Europe's Digital Infrastructure sector declined further in Q1 2025 to US$9.3bn, which is the lowest overall value recorded since Q1 2023.

This is a sharp 65% decline from US$26.8bn in Q1 2024, and a 54% fall when compared with Q4 2024. The overall deal volume also declined, falling by 45%, at 142 deals from 259, when compared with the volume of Q1 2024.

In Q1 2024, the Mobile Telecoms sector led in value, totalling US$12.2bn. However, it saw a significant 82% decline in Q1 2025, amounting to US$2.2bn.

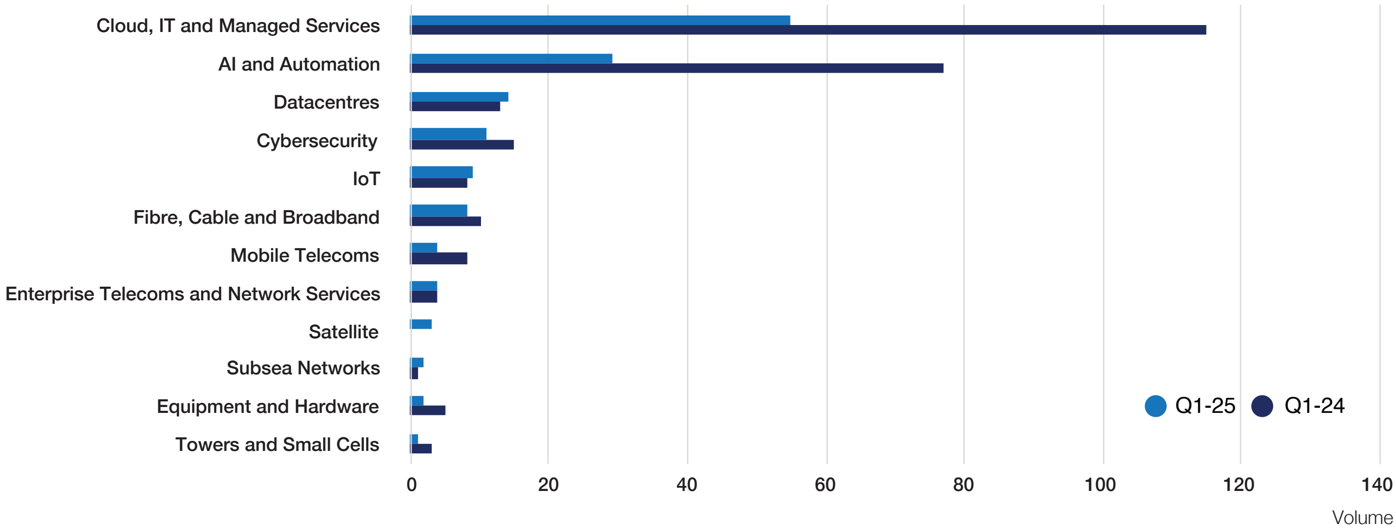
This drop can be attributed to a major transaction in Q1 2024 where Swisscom acquired Vodafone Italy for US$8.6bn.

Europe deal volume and value Q1-24 vs Q1-25



Global Datacentre growth Impacts European market, Satellite sector shows promising start in Q1 2025

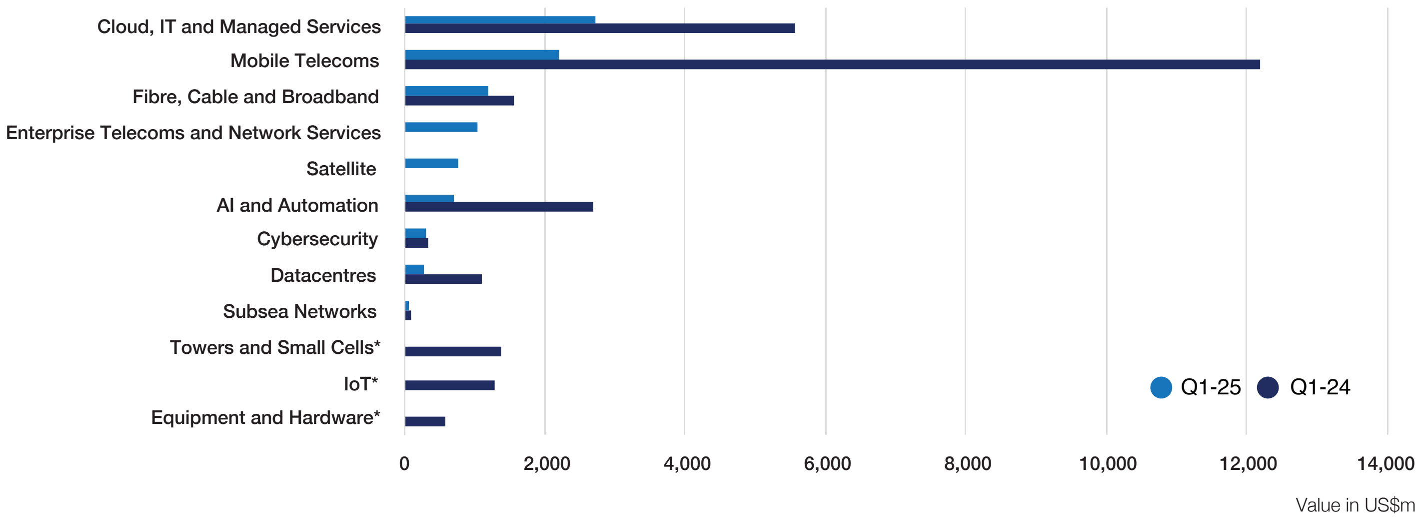
Europe deal volume by sector Q1-24 vs Q1-25



The Datacentres and Satellite sectors demonstrated resilience in deal volume amid broader declines in the European market in both volumes and values. Datacentres saw 14 deals in Q1 2025, slightly ahead of the 13 deals recorded in the same period last year. Meanwhile, the Satellite sector made a strong start in 2025, with three new deals in the first quarter in Europe. By contrast, activity in the Mobile Telecoms and Fibre sectors has slowed, with deal volumes down by 50% and 20%, respectively. Mobile Telecoms recorded just four deals, a drop from eight in Q1 2024, while Fibre saw eight deals, down from 10 in Q1 2024.

European Satellite & Enterprise Telecoms and Network Services sectors thrive amid decline across other sectors

Europe deal value by sector Q1-24 vs Q1-25



*Note: Following sectors did report any disclosed deal values in Q1-25: Equipment and Hardware, IoT & Towers and Small Cells. In Q1-24, Satellite and Enterprise Telecoms and Network Services did not report any disclosed values.

The Mobile Telecoms sector saw an 82% drop, reaching US$2.2bn from US$12.2bn in Q1 2024.

The Satellite and Enterprise Telecoms & Network Services sectors showed strong activity in Q1 2025, recording deal values of US$752m and US$1bn, respectively. In contrast, the Fibre sector experienced a 24% decline, reaching US$1.2bn, while the Mobile Telecoms sector saw an 82% drop, reaching US$2.2bn from US$12.2bn in Q1 2024.

Europe: Top 5 M&A deals

Announcement Date	Target name	Target sub-sector	Bidders	DV in US$m	Bidder Type
18-03-2025	Kyivstar	Mobile Telecoms	Cohen Circle Acquisition Corp I	2,210	Strategic
12-02-2025	Serbia Broadband (SBB doo)	Enterprise Telecoms and Network Services	e& (formerly Etisalat)	851.88	Strategic
31-01-2025	Hispasat	Satellite	Indra	752.26	Strategic
29-03-2025	Telecom Italia	Fibre, Cable and Broadband	Poste Italiane (Vivendi)	740.54	Strategic
15-02-2025	Telecom Italia	Fibre, Cable and Broadband	Poste Italiane (Cassa Depositi e Prestiti)	440.7	Strategic

Top Q1 2025 Europe M&A Advisers

TMT Finance Q1 2025 Europe M&A Financial Advisers ranking by Deal Value – Digital Infrastructure

Q1 2025 Rank	Q1 2024 Rank	Adviser	Deal Value in US$m
▲ 1	12	Rothschild & Co	2,210
▲ 2	16	BNP Paribas	852
▲ 3	20 =	Citi	484
▲ 4	-	Qatalyst Partners	410
▲ 5	-	AZ Capital	376
▲ 6	-	Silverpeak	250
▲ 7 =	-	Intesa Sanpaolo	220
▲ 7 =	-	Unicredit	220
▲ 9	-	Q Advisors	201
▲ 10 =	17 =	Bank of America Securities	108

TMT Finance Q1 2025 Europe M&A Financial Advisers ranking by Deal Count – Digital Infrastructure

Q1 2025 Rank	Q1 2024 Rank	Adviser	Deal Count
▶ 1=	1	Houlihan Lokey	4
▲ 1 =	11 =	PwC	4
▲ 3 =	-	Arma Partners	3
▲ 3 =	-	Citi	3
▲ 3 =	-	DC Advisory	3
▲ 3 =	6 =	KPMG	3
▲ 3 =	-	William Blair & Company	3
▲ 8 =	11 =	Deloitte	2
▲ 8 =	19 =	Ernst & Young	2
▼ 8 =	6 =	Evercore	2

TMT Finance Q1 2025 Europe M&A Legal Advisers ranking by Deal Value – Digital Infrastructure

Q1 2025 Rank	Q1 2024 Rank	Adviser	Deal Value in US$m
▲ 1	13	Latham & Watkins	2,053
▲ 2	-	Gomez-Acebo & Pombo	752
▲ 3 =	-	INTEGRITES	553
▲ 3 =	-	Morgan Lewis & Bockius	553
▲ 3 =	-	Sayenko Kharenko	553
▲ 3	-	Fried Frank Harris Shriver & Jacobson	410
▲ 7	-	Kinstellar	325
▲ 8 =	11	Kirkland & Ellis	284
▲ 8 =	15 =	Sullivan & Cromwell	284
▲ 10	-	Morais Leitao Galvao Teles Soares da Silva & Associados	159

TMT Finance Q1 2025 Europe M&A Legal Advisers ranking by Deal Count – Digital Infrastructure

Q1 2025 Rank	Q1 2024 Rank	Adviser	Deal Count
▶ 1	1 =	Latham & Watkins	9
▲ 3	13 =	Poellath	8
▲ 3	7 =	Clifford Chance	6
▲ 4 =	-	A&O Shearman	5
▲ 4 =	-	Orrick Herrington & Sutcliffe	5
▲ 6 =	-	Hengeler Mueller	4
▲ 6 =	-	Paul Hastings	4
▲ 6 =	-	Paul Weiss Rifkind Wharton & Garrison	4
▼ 6 =	1 =	CMS	4
▲ 6 =	-	Simpson Thacher & Bartlett	4

Top Europe M&A Advisers Last 12 months

TMT Finance April 2024 to March 2025 Europe M&A Financial Advisers ranking by Deal Value – Digital Infrastructure

LTM Rank	Adviser	Deal Value in US$m
1	Citi	8,014
2	Goldman Sachs	5,778
3	Barclays	5,167
4	Rothschild & Co	4,216
5	Deutsche Bank	3,522
6	Deloitte	3,119
7	JPMorgan	2,820
8	Jefferies	2,608
9	BNP Paribas	2,351
10	Morgan Stanley	2,330
11	Qatalyst Partners	2,182
12	Evercore	1,985
13	Lazard	1,506
14	Arma Partners	1,426
15	Houlihan Lokey	1,080
16	Bank of America Securities	1,057
17	Moelis & Company	983
18	UBS	961
19 =	Alvarez & Marsal	842
19 =	Liberty Corporate Finance	842

TMT Finance April 2024 to March 2025 Europe M&A Financial Advisers ranking by Deal Count – Digital Infrastructure

LTM Rank	Adviser	Deal Count
1	Houlihan Lokey	23
2	Rothschild & Co	22
3	Raymond James	14
4 =	Arma Partners	13
4 =	Jefferies	13
6 =	Citi	11
6 =	Clearwater	11
6 =	Deutsche Bank	11
6 =	Ernst & Young	11
10 =	Deloitte	10
10 =	Goldman Sachs	10
10 =	JPMorgan	10
13 =	DC Advisory	9
13 =	Evercore	9
13 =	PwC	9
16 =	Clipperton	8
16 =	Lazard	8
16 =	Morgan Stanley	8
16 =	William Blair & Company	8
20 =	Carlsquare	7

TMT Finance April 2024 to March 2025 Europe M&A Legal Advisers ranking by Deal Value – Digital Infrastructure

LTM Rank	Adviser	Deal Value in US$m
1	Linklaters	9,921
2	Kirkland & Ellis	6,908
3	Latham & Watkins	6,587
4	Clifford Chance	4,008
5	White & Case	3,096
6	Simpson Thacher & Bartlett	2,271
7	A&O Shearman	2,231
8	Weil Gotshal & Manges	1,584
9	Paul Weiss Rifkind Wharton & Garrison	1,448
10	Bredin Prat	1,153
11	Hengeler Mueller	1,144
12	Allen & Overy	1,095
13	Freshfields Bruckhaus Deringer	1,073
14	Baker McKenzie	1,068
15	Dentons	977
16	Skadden Arps Slate Meagher & Flom	971
17	Gleiss Lutz	949
18	Macfarlanes LLP	927
19	Foley & Lardner	850
20	Wilson Sonsini Goodrich & Rosati	836

TMT Finance April 2024 to March 2025 Europe M&A Legal Advisers ranking by Deal Count – Digital Infrastructure

LTM Rank	Adviser	Deal Count
1	Latham & Watkins	29
2	Clifford Chance	28
3	Kirkland & Ellis	18
4 =	A&O Shearman	15
4 =	White & Case	15
6	Hogan Lovells	14
7 =	CMS	13
7 =	Poellath	13
7 =	Simpson Thacher & Bartlett	13
10 =	Bird & Bird	12
10 =	DLA Piper	12
10 =	Linklaters	12
10 =	Willkie Farr & Gallagher	12
14 =	McDermott Will & Emery	11
14 =	Orrick Herrington & Sutcliffe	11
14 =	Paul Hastings	11
17 =	Freshfields Bruckhaus Deringer	10
17 =	Hengeler Mueller	10
17 =	Paul Weiss Rifkind Wharton & Garrison	10
17 =	PedersoliGattai	10

Regional Deep Dive: Asia

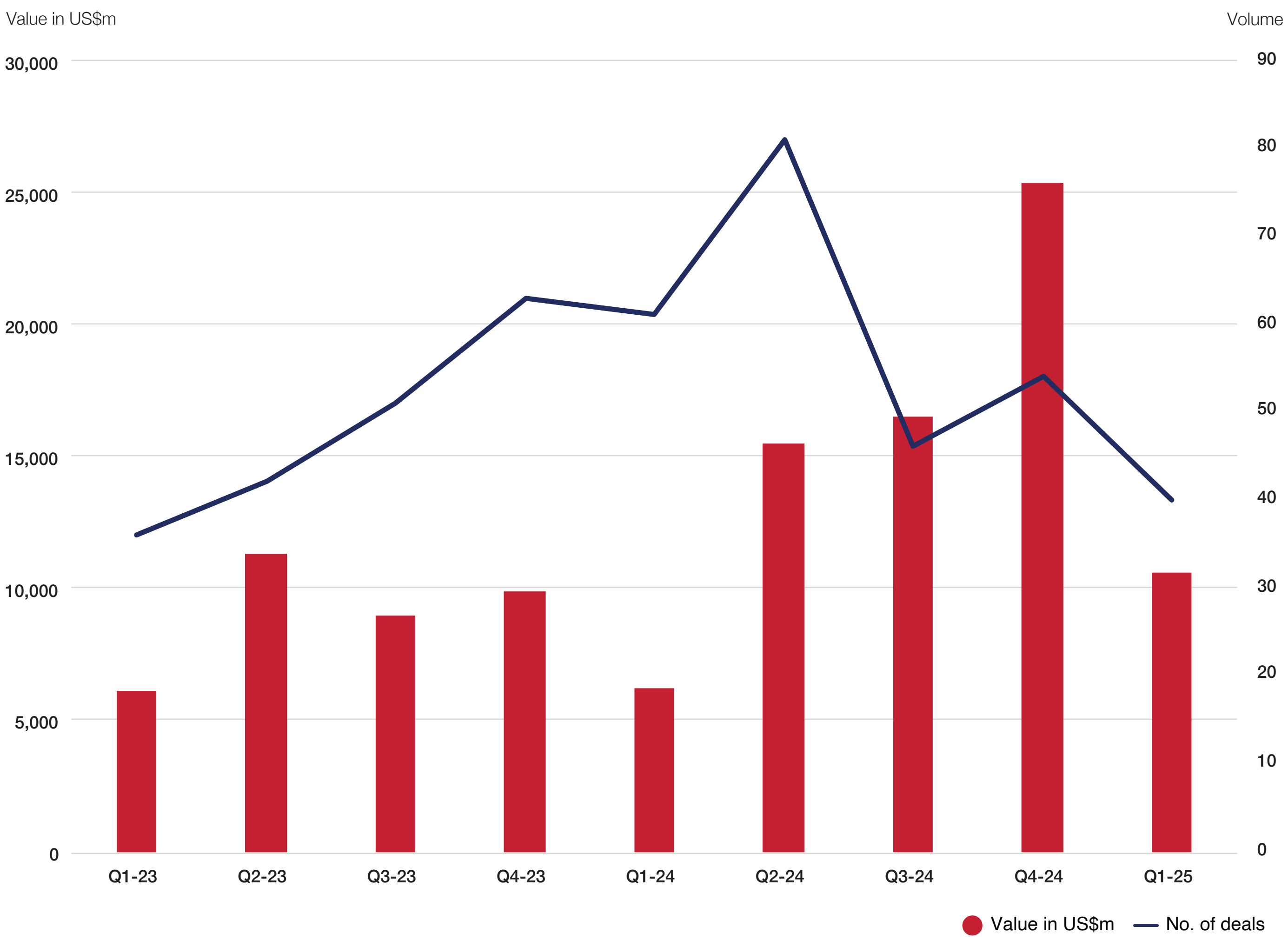
Asia saw a decline in deal activity, but a strong increase in deal value with 40 deals and US$10.5bn in Q1 2025

In Q1 2025, Asia saw a decline in deal volume in the Digital Infrastructure landscape with 40 deals, down from 61 in Q1 2024, representing a decline of 34%.

This was also a fall when compared to Q4 2024, which saw 54 deals. By contrast, there was a 70% rise in deal value in the quarter with US$10.5bn, from US$6.1bn in Q1 2024. The Q4 2024 figure was US$25.4bn.

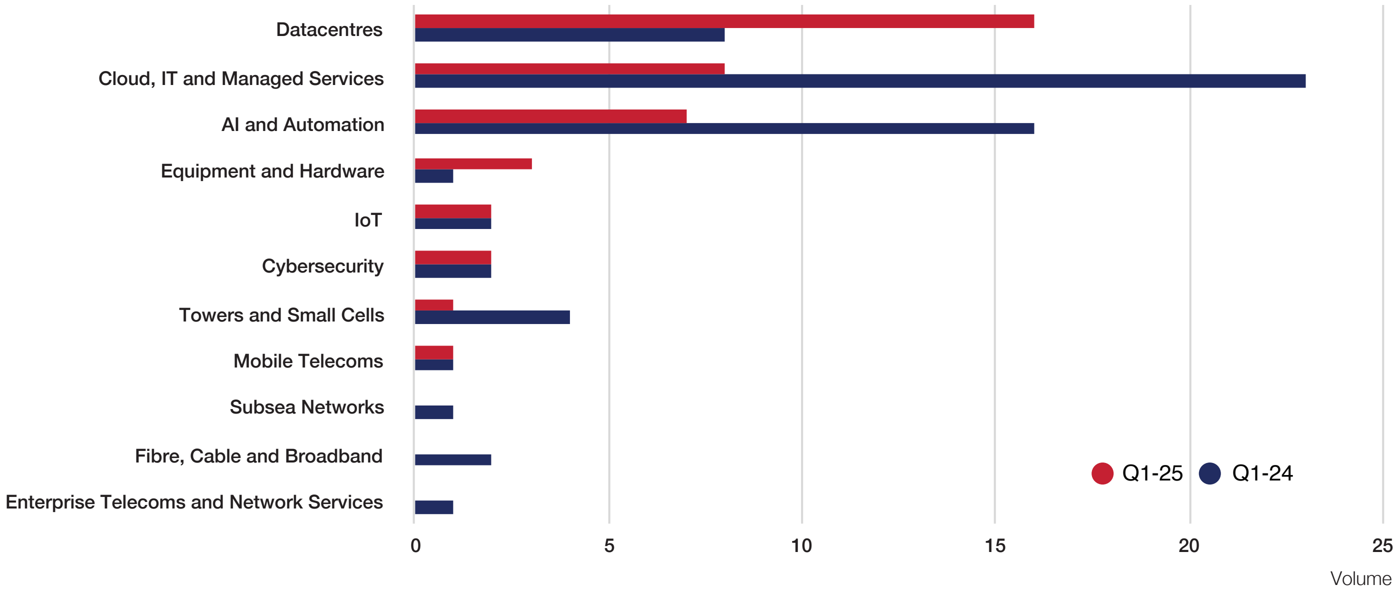
One key transaction in the region for Q1 2025 was the acquisition of a 12.04% stake in CDC Data Centre by Infratil and Future Fund, which valued the company at US$10.8bn.

Asia deal volume and value Q1-24 vs Q1-25



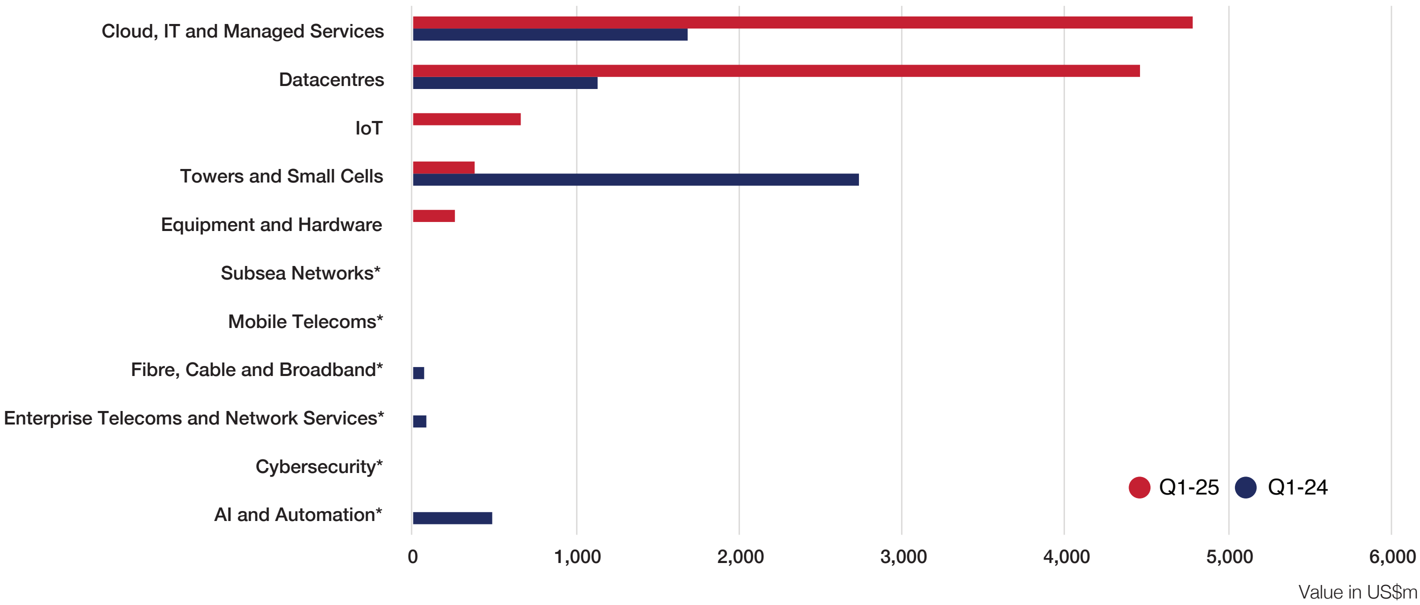
Datacentre sector sees growth in deal value, while the Towers sector experienced a drop

Asia deal volume by sector Q1-24 vs Q1-25



In Q1 2025, within the Digital Infrastructure landscape, the Datacentres and Equipment & Hardware sectors reported 16 and three deals, respectively, marking an increase from eight and one deals in Q1 2024. In contrast, the Towers sector saw a decline, with deal volume dropping by 75%, recording only one deal in Q1 2025 compared to four deals in Q1 2024. Additionally, the Enterprise Telecoms and Network Services, Fibre, Subsea Networks, and Satellite sectors remained inactive, with no deals recorded during this quarter.

Asia deal value by sector Q1-24 vs Q1-25



*Note: The following sectors did not report any disclosed deal values in Q1-25: AI and Automation, Cybersecurity, Enterprise Telecoms and Network Services, Fibre, Cable and Broadband, Mobile Telecoms & Subsea Networks

Datacentre deal value in Asia reaches US$4.5bn in Q1 2025

In Asia, deal value in the Datacentre sector reached US$4.5bn in Q1 2025, representing a rise from US$1bn recorded in Q1 2024. By contrast, the Towers sector saw a notable decline, with deal value falling to US$379m in Q1 2025, down from US$2.7bn in the same period last year. Meanwhile, the Equipment and Hardware sector reported a deal value of US$250m in Q1 2025.

Asia: Top 5 M&A deals

Announcement Date	Target name	Target sub-sector	Bidders	DV in US$m	Bidder Type
18-02-2025	CDC Data Centres	Datacentres	The Future Fund, Infratil Limited	1,049.43	Financial
16-01-2025	ESR & CloudHQ JV	Datacentres	CloudHQ	1,000	Strategic
06-03-2025	GreenSquareDC	Datacentres	Partners Group	760	Financial
14-03-2025	Sharp Sakai Plant (Land & other assets)	Datacentres	SoftBank	676	Strategic
06-02-2025	Bharti Airtel & Bharti Hexacom - 16100 towers	Towers and Small Cells	Indus Towers	379	Strategic

Top Asia M&A Advisers Last 12 months

TMT Finance April 2024 to March 2025 Asia M&A Financial Advisers ranking by Deal Value – Digital Infrastructure

LTM Rank	Adviser	Deal Value in US$m
1	UBS	5,621
2	Deutsche Bank	4,527
3	Citi	3,807
4	Macquarie Group	3,562
5	Morgan Stanley	3,232
6	RBC Capital Markets	2,285
7	JPMorgan	2,275
8 =	Avantgarde Capital	2,217
8 =	Bualuang Securities	2,217
10 =	Goldman Sachs	2,032

TMT Finance April 2024 to March 2025 Asia M&A Financial Advisers ranking by Deal Count – Digital Infrastructure

LTM Rank	Adviser	Deal Count
1	UBS	7
2	Citi	4
3 =	Deutsche Bank	3
3 =	Macquarie Group	3
3 =	JPMorgan	3
6 =	Morgan Stanley	2
6 =	RBC Capital Markets	2
6 =	Bank of America Securities	2
9 =	Avantgarde Capital	1
9 =	Bualuang Securities	1

TMT Finance April 2024 to March 2025 Asia M&A Legal Advisers ranking by Deal Value – Digital Infrastructure

LTM Rank	Adviser	Deal Value in US$m
1	TTT+Partners	6,651
2	Baker McKenzie	3,686
3	Simpson Thacher & Bartlett	3,068
4	Allens	2,423
5	DLA Piper	1,890
6 =	Clayton Utz	1,778
6 =	King & Wood Mallesons	1,778
6 =	Mayer Brown	1,778
6 =	Walkers Global	1,778
10	Clifford Chance	1,250

TMT Finance April 2024 to March 2025 Asia M&A Legal Advisers ranking by Deal Count – Digital Infrastructure

LTM Rank	Adviser	Deal Count
1	Baker McKenzie	7
2	Latham & Watkins	4
3	Simpson Thacher & Bartlett	3
4 =	Allens	2
4 =	DLA Piper	2
4 =	Clifford Chance	2
4 =	Herbert Smith Freehills	2
8 =	TTT+Partners	1
8 =	Clayton Utz	1
8 =	King & Wood Mallesons	1

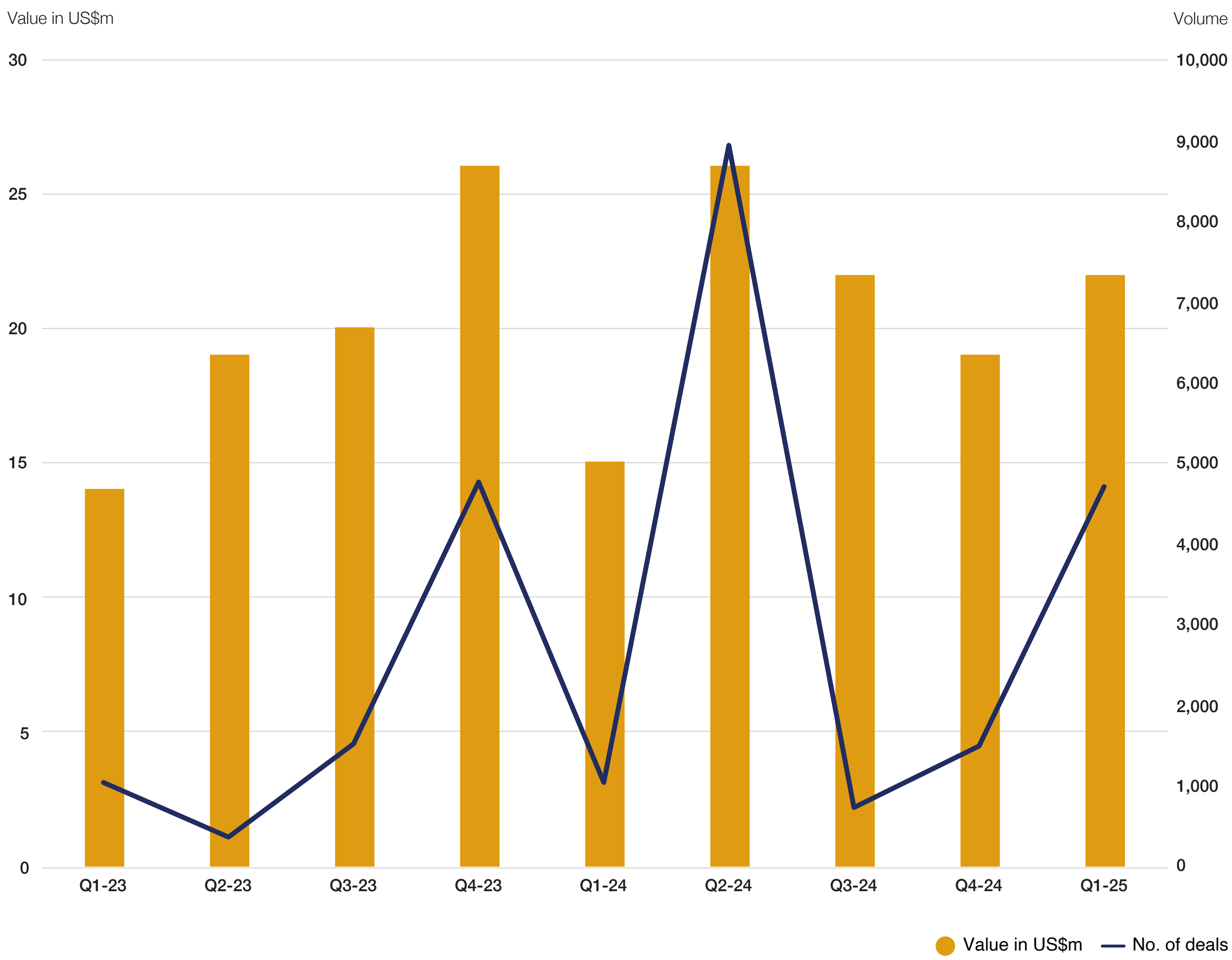
Regional Deep Dive: MEA

MEA M&A market strengthens with major investments in Digital Infrastructure with 22 deals and US$4.7bn in Q1 2025

In Q1 2025, the MEA region recorded 22 transactions, with a total deal value of US$4.7bn. This represents a 359% increase in deal value compared to Q1 2024, when 15 deals totalled US$1bn.

When compared to the previous quarter, deal value rose by 220% and transaction volume increased by 16%, when 19 deals generated US$1.5bn in total value. This uplift in the deal value was largely driven by a few major transactions, including Group 42 Holding's US$2.2bn acquisition of a 40% stake in Khazna Datacentres and KKR's US$1bn minority investment in Gulf Data Hub.

MEA deal volume and value Q1-24 vs Q1-25



Top MEA M&A Advisers, past 12 months

TMT Finance April 2024 to March 2025 MEA M&A Financial Advisers ranking by Deal Value – Digital Infrastructure

LTM Rank	Adviser	Deal Value in US$m
1 =	Bank of America Securities	1150
1 =	Lazard	1150
3	HSBC	907
4	Jefferies	833
5 =	Goldman Sachs	500
5 =	Morgan Stanley	500
5 =	Qatalyst Partners	500
8 =	JPMorgan	333
8 =	RBC Capital Markets	333

TMT Finance April 2024 to March 2025 MEA M&A Financial Advisers ranking by deal count – Digital Infrastructure

LTM Rank	Adviser	Deal Count
1	Moelis & Company	3
2 =	Evercore	2
2 =	FTI Consulting	2
2 =	Jefferies	2
2 =	Morgan Stanley	2
6 =	AGC Partners	1
6 =	Alantra	1
6 =	Bank of America Securities	1
6 =	BK Group Plc (BK Capital)	1

TMT Finance April 2024 to March 2025 MEA M&A Legal Advisers ranking by Deal Value – Digital Infrastructure

LTM Rank	Adviser	Deal Value in US$m
1	Latham & Watkins	3875
2	Baker McKenzie	1000
3	Abuhimed Alsheikh Alhagbani Clifford Chance	907
4 =	Paul Hastings	750
4 =	Simpson Thacher & Bartlett	750
6 =	A&O Shearman	500
6 =	Orrick Herrington & Sutcliffe	500
8	Wilmer Cutler Pickering Hale and Dorr	375
9	Cooley	150
10 =	DLA Piper	67

TMT Finance April 2024 to March 2025 MEA M&A Legal Advisers ranking by Deal Value – Digital Infrastructure

LTM Rank	Adviser	Deal Count
1	Latham & Watkins	4
2 =	A&O Shearman	2
2 =	Baker McKenzie	2
2 =	Cooley	2
2 =	Gornitzky & Co	2
2 =	Kirkland & Ellis	2
7 =	Abuhimed Alsheikh Alhagbani Clifford Chance	1
7 =	Addleshaw Goddard	1
7 =	Adsero - Ragy Soliman & Partners	1
7 =	Arnon Tadmor-Levy	1

Global Outlook: 921 M&A deals in the pipeline for 2025

The global Digital Infrastructure M&A pipeline remains robust, with 921 deals underway, according to TMT Finance Deal Data. This includes 328 in Europe, 329 in Americas, 203 in Asia, and 61 in MEA. In addition, TMT Finance is also tracking continued activity in debt and equity financing.

Deal Outlook: Americas

Datacentres:
Globally the Datacentre sector saw an uptick in deal activity in Q1 2025 and the Americas once again led the charge, with a 62% increase in deal activity in terms of volume in Q1 2025 compared to Q1 2024. Looking ahead, TMT Finance is currently tracking the following active deals in the datacentre space.

Stream Data Centers, backed by Stream Realty Partners, is **considering bringing in an equity partner** at the operating company (OpCo) level as part of its ongoing equity raise review, led by Goldman Sachs. This follows a TMT Finance report from August 2024, which revealed that Stream was working with Goldman to raise around US$2.4bn for a development company (DevCo) vehicle.

Sources indicate that the review now includes the potential for an OpCo-level raise, with Goldman reaching out to potential investors, while a DevCo raise remains an option. In March, Principal Financial Group announced that its asset management unit has closed a US$3.6bn fund that will target hyperscale datacentre projects via a partnership with Stream Data Centers, confirming a TMT Finance exclusive.

At the same time, Goldman Sachs is also advising off-grid, hydrogen-powered datacentres-as-a-service company **EdgeCloudLink (ECL)** on options, including a potential DevCo raise.

Atmosphere Data Centers, based in Costa Mesa, California, has mandated Guggenheim to raise capital for its **expansion plans**. The company is seeking equity capital through an operating company (OpCo) and property company (PropCo) structure, with sources suggesting a target of US$75m for the OpCo and US$2bn for the PropCo to fund development.

Meanwhile, **Edged**, a subsidiary of Endeavour, is working with Goldman Sachs and Newmark to explore options, including a **potential capital raise**. As reported in April, this process is still in the preparatory stages and is expected to launch later this year.

Bank of America is leading a process for global infrastructure-as-a-service and datacentre provider **phoenixNAP**, with NBOs due on 14 February. The sellside could be seeking at least US$1bn for the company.

Lastly, **Crane Data Centers**, a hyperscale datacentre developer based in San Francisco, has hired Citizens to explore options to support its continued expansion, including a **potential equity raise**. As reported in December 2024, the company is looking to raise around US$250m.

Towers and Wireless:
The Towers sector in the Americas experienced significant growth in value in Q1 2025, reaching US$4.3bn, up from US$610m in Q1 2024. This increase was largely driven by several high-value transactions, including the notable sale of Crown Castle's small cells division to EQT for approximately US$4bn. Looking ahead, TMT Finace is tracking several deals in the towers and wireless space that have come to market recently or are slated to come to market in 2025.

DigitalBridge-backed tower company **Vertical Bridge has expanded its review** of equity raise options to include a potential sale of a stake in its portfolio of towers recently acquired from Verizon Communications. Initially, as reported by TMT Finance in June, Vertical Bridge was working with Centerview to explore equity raise options, including the potential sale of a stake in the company. However, sources recently said the focus has shifted, with options now including investment into the towers acquired in a December 2024 deal with Verizon.

Meanwhile, DigitalBridge, along with Stonepeak and John Hancock, is reviewing options for its indoor wireless connectivity provider, **Extenet**. Bank Street is managing the review, which **could include a potential sale**. As reported by TMT Finance in March, the process was in the first round, with non-binding offers yet to be submitted.

In the **review of US tower company Tillman Infrastructure**, led by Bank of America, non-binding offers have already been submitted, as reported by TMT Finance in March. The offers, which were due in mid-February, have attracted interest from both strategic buyers and financial sponsors. The review has been described as "selective", primarily targeting financial sponsors, though a few smaller strategic players were also invited to participate.

Unison Infrastructure, a wireless asset aggregator backed by Ardian, is working with Goldman Sachs and Evercore to explore options, including a potential sale of the company. According to sources, the Hamilton, Massachusetts-based company could have an enterprise value of approximately US$1bn.

In the virtual mobile network space, Goldman Sachs and Barclays are advising **GTCR-backed MVNO Consumer Cellular** on a potential sale. The Scottsdale, Arizona-based company has an EBITDA of approximately US$500m, according to sources.

Meanwhile, in the satellite industry, Guggenheim has been mandated to explore monetisation options for the teleport infrastructure owned by **Centerbridge Partners-backed Speedcast**, a provider of satellite communications and IT services.

Fibre:
The fibre sector in the Americas experienced a notable surge in deal value, jumping from US$300m in Q1 2024 to US$4.6bn in Q1 2025. This increase was driven by several high-value transactions, with Zayo's acquisition of Crown Castle's fibre unit for more than US$4bn standing out as a key deal. Several key players in the fibre sector are currently exploring strategic options, including monetisation and partnership opportunities.

Hotwire Communications, a fibre-to-the-home business based in Fort Lauderdale, Florida, and backed by Blackstone funds and management, is working with Goldman Sachs, along with potentially other banks, to explore monetisation and partnership options.

Meanwhile, **Everstream**, a US fibre operator backed by InfraBridge, is working with Bank Street and PJT to assess potential strategies, including a full sale of the company or a divestiture of certain assets. TMT Finance reported in March that DQE Communications is among the interested bidders for these assets.

Fibernow, backed by DigitaBridge, is **bidding to acquire Breezeline's Florida assets**. Breezeline, a subsidiary of Canadian telecoms company Cogeco Communications, has been working with Barclays to review options for these assets. **SiFi Networks**, based in Wilmington, Delaware and backed by Dutch pension investment company APG Group, is also considering **potential monetisation options**. TMT Finance reported in February that the company is seeking a financial adviser to explore alternatives, including a potential sale.

In a similar vein, **Altafiber**, formerly known as Cincinnati Bell and backed by Macquarie Infrastructure Partners, is working with Morgan Stanley and Centerview on a strategic review. The Cincinnati-based fibre company is targeting a valuation of US$5bn to US$6bn and may favour bilateral discussions over a formal auction. Sources said that a deal with a strategic buyer could be preferred over an investment from a financial sponsor.

Finally, **PSLightwave**, based in Houston, Texas, is working with Fifth Third Bank to explore options, including a **potential partial recapitalisation**. The company is being marketed with an EBITDA of approximately US$8.8m, and information memoranda have been circulated.

Deal Outlook: Europe

Datacentres:
Digital Infrastructure activity in Europe has been relatively muted in Q1 2025 compared to the same period the previous year. This decline is also seen in the datacentre industry. However, a few situations remain live, including that of **Green Data Centre**, backed by InfraVia Infrastructure Partners. Information memoranda were released during the week commencing 31 March, with sources saying that InfraVia is seeking around E2bn for the sale.

In France, **four parties have been shortlisted** for the sale of a majority stake in colocation hosting services provider **Thésée DataCenter**. Sources said that at least TDF, Etix Everywhere, and MediTerra Datacentres are part of the list, with binding offers expected around the end of April.

In the Nordics, there are a few movements in the market. The **minority stake process for Green Mountain**, initially expected to launch in April, has been pushed to later in the year, with sources indicating it could look to launch as late as post-summer.

Stabilised assets in Europe still have opportunities for fresh capital injections, **following Arjun acquiring a stake in Brookfield's Data4 stableco process**. Sources mentioned that the cap rate is between 5.7% and 6% and is based on an EBITDA cap rate, rather than a net operating income (NOI) cap rate. It remains to be seen if this particular stableco will be expanded on by other investors and/or if other companies will follow suit and complete their own stablecos.

Towers and Wireless:
The European Towers and Wireless market has been greatly impacted by geopolitical and macro-economic events throughout Q1. Despite this, TMT Finance is tracking a range of ongoing processes, as well as newer opportunities in preliminary stages.

In Switzerland, potential bidders for Cellnex's stake in **Cellnex Switzerland** have started to hire banks, as NBOs are expected in the week commencing 12 May. EQT has hired Deutsche Bank, while PTI is working with Nomura to look at bidding for the 72.22% stake. Interest in the asset has been impacted by the wider macro-environment in Switzerland. Local EMF regulations and advanced 5G uptake levels have matured the market with little scope for organic growth. However, the assumed stability of the Swiss franc has the potential to impact the stake's value and interest. So far, TMT Finance has reported AXA Investment Managers, Phoenix Tower International, SBA Communications, GD Towers, and Deutsche Funkturm as interested parties.

Discussions over a **potential towers carveout by VodafoneZiggo** are ongoing despite a bank not yet being mandated. However, reports of Liberty Global being interested in Vodafone's 50% stake in the Dutch JV have surfaced, leading to questions over which deal will be carried out first.

The **sale of Bouygues and SFR's JV**, 'Project St. Etienne' is in its preliminary phases too, with information memoranda sent to interested parties in April. The French portfolio consists of 3,577 sites throughout France, with the majority (84%) being rooftop site and 16% being towers. The process, run by Rothschild and Lazard, respectively, is expected to take a sale-and-leaseback structure, with both operators continuing to share infrastructure under a RAN-sharing framework and acting as hosted operators on each other's sites.

In the Baltics, **Tele2 has received NBOs** for a stake in its tower portfolio in a process known as Project Hermod. Interested parties include infrastructure investor Actis, who is working with BNP. The sale consists of around 4,900 towers, including build-to-suit assets throughout Lithuania, Latvia, and Estonia.

According to sources, this process will lead to consolidation across the Baltics tower market, with a **potential merger of Tele2's portfolio and the ongoing Bite sale** of towers across Latvia and Lithuania. TAWAL and Actis were in phase two of bidding as of January for the assets, with Ancala also circling the Lazard-run sale. Providence Equity Partners-backed Bite has 1,499 sites across the region. The portfolio's teaser valued it at between E375m and E600m.

In the Nordics, Houlihan Lokey is working with DigitalBridge on the review of **Digita Oy**, a tower operator headquartered in Helsinki with operations in Iceland, sources said. DigitalBridge is bringing IslandsTurnar to market alongside Digita Oy, an Icelandic towero. The sales are expected to be negotiated through bilateral discussions, with scope for the process to open up to auction if needed.

Fibre:

The European Fibre market saw several notable developments in Q1 2025. In the UK, a highly anticipated merger between full-fibre broadband provider Zzoomm and wholesale fibre network operator FullFibre was completed. The combination of the two businesses created one of the country's largest alternative network providers (altnets).

Meanwhile, in Italy, the integration of Swisscom and Vodafone Italia progressed following Swisscom's E8bn acquisition of Vodafone's Italian operations in December 2024. The deal resulted in the creation of Fastweb + Vodafone, positioning the combined entity as Italy's second-largest broadband operator.

Another major transaction emerged in April 2025, when an **Italian Treasury-led consortium agreed to acquire Sparkle**, the submarine cable unit of Telecom Italia (TIM), for E700m. The consortium includes Retelit, a fibre infrastructure operator backed by Spanish investment fund Asterion. The deal is expected to close by the end of 2025 and further underlines the ongoing strategic interest in telecom infrastructure assets across the region.

Several other fibre-related transactions and market processes are currently underway or slated for launch later this year.

In the UK, **VMO2's netco minority stake** sale has been temporarily placed on pause partially due to the newly-appointed Telefónica CEO Marc Mutra making the decision to conduct a strategic review of the company's assets. Two sources noted that the process could restart around summer.

As previously reported by TMT Finance in March, InfraVia and Global Infrastructure Partners (GIP) have submitted NBOs, while Macquarie Asset Management (MAM) has been named an interested party in the process, with sources saying that the asset manager could have proposed to contribute the network and retail business assets of its 100% owned Hull-based fibre subsidiary KCOM.

Equally in the UK, **CityFibre** has mandated UBS to look at potential M&A growth opportunities. In late March, CityFibre announced it had acquired Connexin, a UK-based fibre and IoT services provider. Two sources told TMT Finance that the acquisition did not have a cash consideration. Rather, PATRIZIA, who has owned Connexin since 2020, and Connexin's lenders received a minority shareholding in CityFibre. The UK fibre market is ripe for consolidation and CityFibre is widely viewed as one of the more likely operators set to lead dealmaking.

Elsewhere in the UK, **Truespeed**, a Somerset fibre provider, has mandated Acuity Advisors to evaluate options for the company. According to sources, Aviva Investors, the asset management business of insurer Aviva that majority-owns Truespeed, is mulling options for the Bath-headquartered altnet, including a full sale. Sources added that Zzoomm-FullFibre – two UK altnet providers that recently merged to create an independent full-fibre platform – could be interested in the company.

Meanwhile in Germany, information memoranda have been released for EQT and OMERS-backed German wholesale fibre provider **Deutsche Glasfaser's equity raise**. TMT Finance exclusively reported in June 2024 that Goldman Sachs had been mandated by EQT and OMERS to consider equity raise options.

Another German process in the works for this year is **OXG Glasfaser's stake sale** with Altice bringing its 50% back to market. Sources said Lazard has been mandated to consider options for Altice's stake. Vodafone, which owns the remaining 50%, has mandated Morgan Stanley for financial advisory services. Lazard was also mandated in 2024 to bring Altice's stake to the market, as reported by TMT Finance in April 2024. However, the initial process had paused as sources said there was a difference between the sellside and buyside valuation expectation.

In Spain, NBOs were due at the end of February for the sale of a 40% stake in the joint fibre network company owned by **MasOrange and Zegona Communications' Vodafone Spain**. Bidders include GIC, advised Nomura, and KKR, advised by Morgan Stanley.

In France, Lazard has been mandated for the sale of **InfraVia Capital-backed fibreco Celeste**. The sale of the French B2B fibre company is expected to launch in Q2.

In the Nordics, Rothschild has been mandated to explore options for **CapMan Oyj and Telia-backed Finnish fibre company Valokuitunen**. Established in 2020 through a JV between CapMan Nordic Infrastructure I Fund and Telia, Valokuitunen is Finland's largest FTTH company, according to CapMan's website.

Deal Outlook: Asia

Datacentres:

Despite a decline in deal volume across Asia, the Datacentre sector remains resilient, witnessing ongoing transaction activity. However, amid elevated valuations and heightened volatility in global capital markets, transaction timelines are extending, and deal structures are evolving accordingly.

A notable shift in deal structure involves the equity fundraising process for Asian datacentre provider **Princeton Digital Group**. Following the submission of first round bids, the company opted to revise the terms of the deal. Stonepeak, IFM Investors, and Brookfield Asset Management are believed to be among the parties that initially submitted bids. After evaluating the proposals, the sellside chose to pursue a more structured deal rather than a direct equity investment.

The equity fundraising process for **Telekom Indonesia's NeutraDC datacentre unit** remains ongoing, with the timeline extended as bidders have been asked to revise their term sheets and resubmit their bids. This adjustment follows Telkom Indonesia's inclusion under Indonesia's newly established sovereign wealth fund, Danantara. TMT Finance previously reported that interested parties include KKR, Singtel-backed regional datacentre platform Nxera, Keppel, GIP, Morrison & Co, and Stonepeak.

Another active process is the **equity fundraising** by DigitalBridge-backed **Vantage Data Centers**, aimed at supporting its APAC operations. The process has garnered interest from several investors, including the Abu Dhabi Investment Authority (ADIA) and Singapore's sovereign wealth fund GIC. Global technology investor Silver Lake, which has previously invested in Vantage's North American and EMEA operations, is also among the interested parties.

Meanwhile, **DigitalBridge is seeking to divest its stake in the Indian joint venture EverYondr**, which is jointly owned by the recently acquired Yondr Group and Everstone. The firm has relaunched the sale process for its interest in the JV. Potential buyers were approached in Q1 regarding a stake in the India-based datacentre JV, valued at approximately US$1bn.

Additionally, Blackstone is exploring strategic options for certain stabilised assets owned by **AirTrunk**, the Australia-based datacentre operator it acquired. Among possibilities under consideration is a potential carveout and sale of some of AirTrunk's Australian assets. The datacentre operator is in discussions with banks regarding this review.

Towers and Wireless:

Despite a downturn in deal volume within Asia's Tower sector, TMT Finance continues to monitor several active processes, as well as emerging opportunities that may soon enter the market.

Market discussions about a potential merger between Indonesian telecom tower **operators PT Dayamitra Telekomunikasi (Mitratel) and PT Tower Bersama Infrastructure (Tower Bersama)** have resurfaced. The two companies are reportedly exploring the possibility of a merger or consolidation, with preliminary talks underway. However, these discussions remain unofficial, and no financial advisers have been appointed yet. A merger of this scale would mark a significant shift in the Indonesian Tower sector.

Meanwhile in Malaysia, Axiata Group is exploring the acquisition of **Telenor's stake in CelcomDigi**, a merged entity of Axiata's Celcom and Telenor's Digi. The move aims to strengthen Axiata's position in Malaysia's telecom market. While the idea is still in its early stages and no advisers have been appointed, acquiring Telenor's stake could provide Axiata with a stronger holding and potential for future value-driven deals.

At the same time, Axiata Group is considering launching a new sale process for its telecom tower subsidiary, **EDOTCO Group**. Axiata has reportedly been in talks with several banks and plans to appoint a financial adviser by April to oversee the process.

In the Philippines, Macquarie Capital is still seeking a buyer for a stake in the merged entity of Philippine independent tower operators **Phil-Tower Consortium (PhilTower) and**

MIESCOR Infrastructure Development Corporation (MIDC). TMT Finance reported in February that Morrison had shown interest in acquiring the full stake. The process had also attracted interest from Mubadala and APG in the past.

Binding bids for the stake sale of KKR-backed Philippine tower company **Frontier Tower Associates Philippines** are due in April. Rothschild is advising Canadian pension fund CDPQ, while British Columbia Investment Management Corporation (BCI) is working with UBS. Other shortlisted bidders include Dutch pension investment company APG and Mubadala Investment Company, although some bidders may have withdrawn from the process since initial reports.

Fibre:

No fibre deals were closed in the APAC region in Q1 2025, but several processes are ongoing or expected to launch this year.

In Indonesia, the **sale of Indosat Ooredoo Hutchison's fibre assets** is still underway, with the deadline for binding offers extended to April due to updates needed on the asset numbers and details. As reported by TMT Finance in January, the remaining bidders include I Squared Capital's Asianet, Protelindo, PT Solusi Sinergi Digital Tbk (Surge), Macquarie Asset Management, and Actis.

Equally in Indonesia, information memoranda for a potential full sale of fixed broadband infrastructure operator **PT Link Net** were sent out in February.

Another process potentially in the works for 2025 concerns Indonesian fixed broadband service provider **MyRepublic Indonesia**, which is considering options for an equity fundraise. The fibre internet and pay TV provider is in talks with several investment banks for the potential raise, which sources saying that it is in close discussion with one bank for the mandate.

In the Philippines, teasers were sent out late last year for the sale of a stake in **Converge ICT Solutions' high-speed fixed broadband network**. The company is looking to sell a significant minority stake, potentially around 40%, in its fibre business.

Meanwhile in Singapore, a sale process is currently underway for fibre operator **SPTel**, a joint venture between ST Engineering and SP Group. Information memoranda have been distributed, with Morgan Stanley running the process.

Deal Outlook: Middle East and Africa

MEA experienced a strong start to 2025, with performance significantly outpacing the same period last year. The region saw 22 transactions, totalling US$4.7bn, marking an impressive 359% increase in deal value.

Notable deals driving this growth included the US$2.2bn acquisition of a 40% stake in Khaza Datacentres and KKR's US$1bn minority investment in Gulf Data Hub. Other ongoing deals in the region include:

FTI Delta being mandated to explore options, including a carveout, for e&-owned telecom operator **Mobily's domestic datacentres**. The carveout process is expected to take the rest of the year before a potential sale can occur, according to two sources.

Telecom Egypt running a **sale-and-leaseback deal for one of its tower portfolios**, which includes nearly 3,000 towers, with HSBC managing the process. Sources have indicated that TowerCo of Africa, a subsidiary of Malagasy telecom operator Axian Group, Egyptian Digital Infrastructure provider Benya Group's subsidiary Mobi Tower, and engineering group HOI-MEA are involved, though it's unclear if all have submitted bids.

In parallel, **Telecom Egypt** is working on a carveout and majority stake sale of its **datacentre assets**, for which it has appointed EFG Holdings as its financial adviser.

On the fibre front, the **Kuwaiti government is seeking a private-public partnership (PPP)** to build and operate a fibre project in the country. Proposals were submitted in the first week of March, with offers from e&, Bahrain Network (BNET), and Telecom Italia (TIM). Oliver Wyman is overseeing the process.

Lastly, teasers have been released for a fundraising effort by the **West Indian Ocean Cable Company (WIOCC) Group**, a pan-African subsea and terrestrial backbone services provider. Lazard is managing this process.

Outlook: Americas Financing

Deal Status	Sector	Country	Currency	Debt Vol (US$m)	Sponsor/Project Name	P/E Sponsor/Investor
Mandated/ Launched	Fibre, Cable and Broadband	USA	US$	500	FiberLight	Morrison & Co
Mandated/ Launched	Datacentres	USA	US$	4,400	QTS Realty Trust	Blackstone
Pre Mandate/ Rumored	Datacentres	USA	US$	1,000	SDC Capital Partners	(Privately Held)
Mandated/ Launched	Fibre, Cable and Broadband, Towers and Small Cells	USA	US$	6,200	Zayo Group & EQT	Digitalbridge
Closed	Datacentres	USA	US$	4,000	STACK Infrastructure	IPI Partners

Outlook: Europe Financing

Deal Status	Sector	Country	Currency	Debt Vol (m)	Debt Vol (US$m)	Sponsor/ Project Name	P/E Sponsor/Investor
Rumor/Pre Launch	Fibre, Cable and Broadband	Portugal	€	3,500	3,803.41	Project Coimbra	Fastfiber
Mandated/ Launched	Fibre, Cable and Broadband	France	€	2,000	2,190	Orange Concessions	Orange(50%), La Banque des Territoires, CNP Assurances and EDF Invest (50%).
Mandated/ Launched	Towers and Small Cells	Germany	TBD	TBD	TBD	Vantage Towers	Oak Holdings
Mandated/ Launched	Datacentres	Germany	€	400 - 800	450 - 905	Vantage Data Centers	DigitalBridge & Silver Lake
Rumor/Pre Launch	Datacentres	UK	£	over 1000	1,240	CloudHQ	(Privately Held)

Outlook: Asia Financing

Deal Status	Sector	Country	Currency	Debt Vol (m)	Debt Vol (US$m)	Sponsor/Project Name	P/E Sponsor/Investor
Mandated/ Launched	Datacentres	Singapore	SGD	3,000	2,240	AirTrunk	Blackstone
Rumor/Pre Launch	Datacentres	Australia	AUD	1,000	627	STACK Infrastructure	IPI Partners
Mandated/ Launched	Datacentres	Australia	AUD	750-780	475-494	Vantage Data Centers	DigitalBridge
Mandated/ Launched	Towers	India	USD		450	Altius Telecom Infrastructure Trust	Brookfield Asset Management
Mandated/ Launched	Datacentres	Japan	JPY	40,000	284	STACK Infrastructure	IPI Partners

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