

## METIER

Investor AuM (Africa-only)

**USD600mn+**

Number of Funds

**3 (active) | 2 (exited)**

Fund Name

**Metier Capital Growth Fund III (MCGF III)**

Fund Size

**USD220mn**

Metier is a mid-cap pan-African private equity fund manager founded in 2003, with offices in Johannesburg, Nairobi, Mauritius, and London. Since inception, Metier has raised approximately USD 1.4 billion across five funds and two complementary investment practices, backed by an investor base that spans global multilateral development banks, leading European DFIs, and South African commercial investors. Its Capital Growth practice invests in mid-cap entrepreneurial businesses across Sub-Saharan Africa in sectors shaped by demographic shifts, urbanisation, and rising consumer demand. The Sustainable Capital practice focuses on clean energy, energy access, circularity, and resource-efficient infrastructure – delivering measurable environmental and social benefits alongside competitive financial returns.

MCGF III is Metier's third growth equity fund, targeting defensive, cash-generative businesses with strong developmental impact features across Sub-Saharan Africa, with a well-balanced portfolio of investments across the region.

## AFRICA MOBILE NETWORKS



Operational presence



**10 countries across Sub-Saharan Africa**

Sector



**Telecommunications: Mobile Infrastructure**

Year



Founded  
**2013**



Africa Mobile Networks (AMN) is a pan-African mobile telecommunications infrastructure provider that builds, owns and operates mobile network base stations under a Network-as-a-Service model (NaaS) across Sub-Saharan Africa. The company serves tier-1 mobile network operators (MNOs) in rural and ultra-rural areas, connecting communities that have historically been excluded from mobile coverage because the economics of conventional tower infrastructure made those markets commercially unviable.

AMN's proprietary low-power technology uses less power per base station and at tower level than conventional infrastructure, and all sites are 100% solar powered – eliminating grid power reliance and diesel generator usage entirely. This low-cost, low-emissions model enables AMN to operate profitably in markets larger tower companies cannot serve, reinforced by vertical integration through in-house design and manufacturing of radio node equipment.

As of end-2025, AMN had deployed over 5,000 towers across 10 countries, delivering mobile connectivity to approximately 15.3 million people.

## DEAL OVERVIEW

Investment Date

July 2021

Total Deal Value

~USD40mn

Investment Type

Growth &  
Replacement Capital

Co-Investors

5



## INVESTMENT RATIONALE

15.3mn

People connected across rural Sub-Saharan Africa

5,000+

Active towers across 10 countries, with a pipeline to 10,000+ by 2030

~20-25%

Revenue CAGR since investment

Metier invested in AMN in July 2021 based on a conviction that the business occupies a structurally unique position in African telecommunications infrastructure. AMN is the only NaaS operator in the rural tower space with sufficient scale and a commercially proven model – its proprietary low-power technology enables it to deliver connectivity profitably in markets where conventional tower companies cannot make the economics work. Long-term, USD-denominated and USD-linked revenue-sharing contracts with tier-1 MNOs provide strong revenue visibility and cash flow predictability, while the business benefits from a growing fixed cost base that generates significant operating leverage as the tower portfolio scales. Metier first invested in AMN in 2021 through a warehoused structure, a portion of which was subsequently rolled into MCGF III at its launch in 2023, with the total capital deployed by the Metier-led consortium at that time amounting to approximately USD 40 million alongside co-investors including BII, Proparco, and DEG. Beyond the commercial thesis, AMN's developmental impact is substantial and directly embedded in the business model: connecting previously unconnected communities is not a by-product of how AMN operates – it is the market it has been built to serve. With the GSMA estimating a mobile internet usage gap of 64% across Sub-Saharan Africa, the runway for continued network expansion and digital inclusion is significant – and growing.

## KEY RISKS AND MITIGANTS

**Foreign exchange volatility:** AMN operates across 10 African countries with currencies that have historically shown significant fluctuation. This is mitigated through geographic diversification across revenue streams and through USD-denominated or USD-linked contracts in key markets including the DRC and Liberia.

**Operational complexity:** Operating tower infrastructure across multiple African countries involves logistical, regulatory, and cost complexities. AMN addresses this through its vertically integrated model, its proprietary tower monitoring system and a network of in-country field engineers.

**Direct-to-mobile technology:** Emerging technologies such as satellite-to-device connectivity represent a potential long-term threat to the tower model. This is mitigated by AMN's rural-focused offering, where target communities have limited ability to access or afford competing technologies, and by the long lead times required for these services to reach meaningful scale in remote markets.

**Competitor encroachment:** Growth in AMN's addressable market could attract new entrants, diluting its first-mover advantage. In practice, no credible competitor currently operates in rural Africa at scale, and AMN's pipeline visibility toward 10,000 towers by 2030 reinforces its structural lead.

# IMPACT

- Connectivity and digital inclusion:** AMN has connected approximately 15.3 million people across rural Sub-Saharan Africa as of end-2025, up from approximately 6.9 million at investment – enabling mobile banking, health information, and agricultural market data for communities often accessing telecommunications for the first time. Over 6 million active subscribers in 2025 confirm that connectivity is translating into active digital participation, not just passive coverage.
- Local employment and community benefit:** Each tower creates approximately four indirect community jobs, translating to an estimated 20,000+ indirect jobs across AMN's 5,000+ tower network in 10 countries. AMN partners with local village leaders for land leasing and community engagement, ensuring direct income generation and community stewardship of the infrastructure.
- Inclusive growth and social impact:** The introduction of AMN towers in rural areas has stimulated local economic activity by enabling community members to become entrepreneurs and participate in the digital economy. Through mobile connectivity, local entrepreneurs can place orders, negotiate prices, and coordinate deliveries without the need for long-distance travel. By reducing barriers to market participation, AMN towers continue to contribute towards strengthening local supply chains and reinforcing community-level economic development.
- Clean energy and climate:** All sites are 100% solar powered with battery backup, generating zero direct GHG emissions. Each site avoids approximately 8-9 tonnes of CO2 equivalent emissions annually – over 42 kilotons across the portfolio – with tower consumption approximately 10 times lower than conventional alternatives. AMN holds FMO Green Label eligibility, aligned with SDG13 (Climate Action).
- Active ownership and ESG integration:** Metier has reinforced health and safety protocols, distributed PPE kits, developed standard operating procedures, and provided hazard identification training across AMN's tower network since investment. Metier helped establish and sits on AMN's ESG Committee, with zero ESAP items overdue and zero fatalities or lost-time incidents recorded in 2025. Women in management increased from approximately 15% to approximately 25% since investment, and Metier continues to work with AMN to strengthen female participation across the business.

# KEY METRICS

	At the time of investment	Now
Countries of Operation	9	10
Active subscribers	1.8mn	6.1mn
Population covered	6.9mn	15.3mn
Number of Towers	1,700+	5,000+
Number of Employees	140+	210+
Indirect community jobs supported	~6,800	~20,000
Share of Women in Management	~15%	~25%
Annual Emissions Avoided (tCO2e p.a.)	14,450	42,900

## Interested in membership?

For more information about AVCA Membership and to apply, contact: [memberservices@avca.africa](mailto:memberservices@avca.africa)  
[avca.africa/membership](https://avca.africa/membership)

