IHS Holding Limited, one of the world's largest independent telecom tower operators, announced Tuesday that it has agreed to sell its entire Rwandan operations to Paradigm Tower Ventures in a deal valued at up to $274.5 million.

The sale, which includes approximately 1,465 tower sites managed by IHS Rwanda Ltd., marks the company's exit from the Rwandan market after more than a decade of operations. The transaction is expected to close in the second half of 2025, subject to government and regulatory approvals.

"We have enjoyed more than 10 years of commercial success in Rwanda," said Sam Darwish, Chairman and CEO of IHS Towers, in a statement. "This agreement was carefully considered as part of our broader strategy to enhance shareholder value and reflects the strength of our Rwandan operations within our portfolio."

Paradigm Tower Ventures, a new platform created by Paradigm Infrastructure to develop shared wireless infrastructure across sub-Saharan Africa, is making its first major investment through the acquisition. The deal includes deferred consideration payments of $70 million and $24.5 million due over two and three years, respectively, as well as a potential $5 million earn-out based on future performance.

Stephen Harris, co-founder of Paradigm Tower Ventures, described Rwanda as "an exciting market with high demand for shared wireless infrastructure," adding that the company looks forward to "building a strong, customer-focused business" in the country.

The acquisition is backed by a consortium of equity and debt investors. Once finalized, Paradigm will take over operations from IHS Rwanda, which contributed $37.6 million in adjusted EBITDA in the 12 months ending March 2025. The transaction reflects a multiple of 8.3x adjusted EBITDA after leases, which IHS noted is a significant premium over the company's overall valuation multiples.

IHS began operations in Rwanda in December 2013 after acquiring tower assets from MTN Rwandacell Ltd and purchasing the full shareholding of Rwanda Towers Ltd, formerly a subsidiary of Airtel Rwanda. The company cited Rwanda's investor-friendly environment and effective government collaboration as key factors in its past success.

Darwish credited the deal as part of IHS's ongoing strategy to streamline operations and focus on high-growth markets. The group currently manages more than 39,000

towers across eight countries, including Nigeria, Cameroon, South Africa, Brazil, and Colombia.

Meanwhile, IHS reported strong financial results for the first quarter of fiscal year 2025, posting a net income of $33.1 million or $0.10 per share, reversing a net loss of $1.56 billion or $4.67 per share during the same quarter last year. Revenue rose 5.2% year-over-year to $439.6 million, surpassing analyst expectations of $408.98 million. Organic revenue surged 25.6%.

The company reaffirmed its full-year 2025 revenue guidance of between $1.68 billion and $1.71 billion, in line with Wall Street estimates.

While IHS exits the Rwandan market with a profitable transaction, the deal underscores growing investor appetite for Africa’s telecom infrastructure and reinforces Rwanda’s reputation as a stable and attractive destination for international investment.