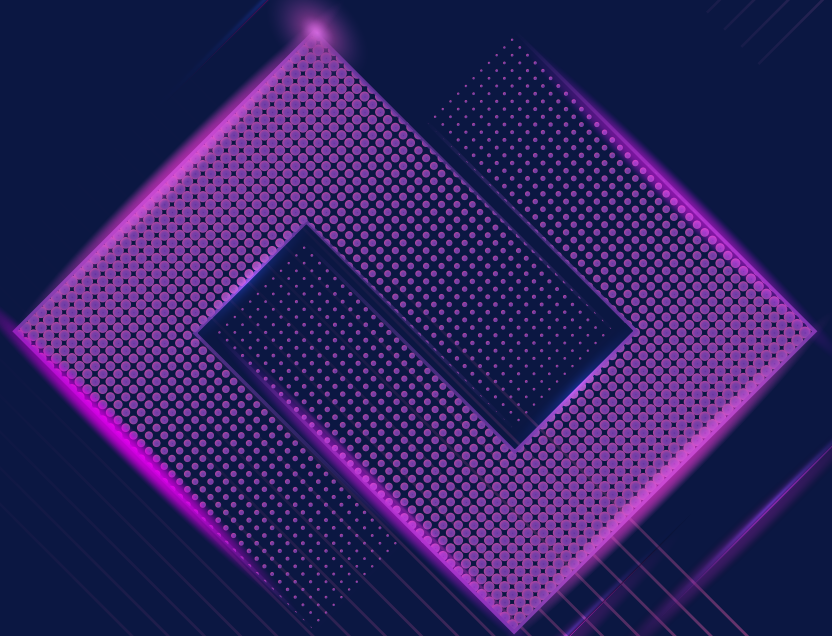




# Who's Who in LATAM telecom tower ecosystem 2025 Edition

TowerXchange presents an updated A to Z of MNOs, towercos and investors who are key stakeholders in the LATAM tower industry



# The LATAM telecom tower ecosystem – all in one place



## About TowerXchange:

Since 2012, TowerXchange has been the trusted hub for the global telecom tower industry. Through our in-depth research, expert analysis, and industry-leading events, we offer unparalleled insights and access into the ever-evolving towerco market, as it continues to expand and gain global prominence.

As the tower industry’s leading reference point and network, TowerXchange:

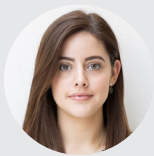
- Records and publishes tower counts and other key industry data points
- Provides in-depth analysis on the latest news and trends
- Publishes regular interviews with the biggest names in the industry
- Manages the world’s leading community of tower industry professionals
- Organises annual Meetups welcoming towerco management teams alongside MNOs, investors and the industry supply chain

### Missing anyone?

Do you see a company missing from our list? Please get in contact with us to tell us who:



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TowerXchange presents its latest edition of the key players in the LATAM telecom infrastructure industry.

### Read this article to learn:

- Towerco who’s who: a comprehensive guide to the towercos active in the LATAM region
- Key investors active in the LATAM tower space
- MNO guide: MNOs footprint and tower strategy at a glance

<b>The LATAM telecom tower ecosystem – all in one place</b>	<b>2</b>
<b>Meetup Americas 2025</b>	<b>3</b>
<b>#, A</b>	<b>4</b>
<b>B</b>	<b>5</b>
<b>C</b>	<b>6</b>
<b>D, E</b>	<b>7</b>
<b>F, G</b>	<b>8</b>
<b>H, I</b>	<b>9</b>
<b>J, K, L, M</b>	<b>10</b>
<b>N, O</b>	<b>11</b>
<b>P, Q</b>	<b>12</b>
<b>R, S, T</b>	<b>13</b>
<b>U, V, W, X, Y, Z</b>	<b>15</b>

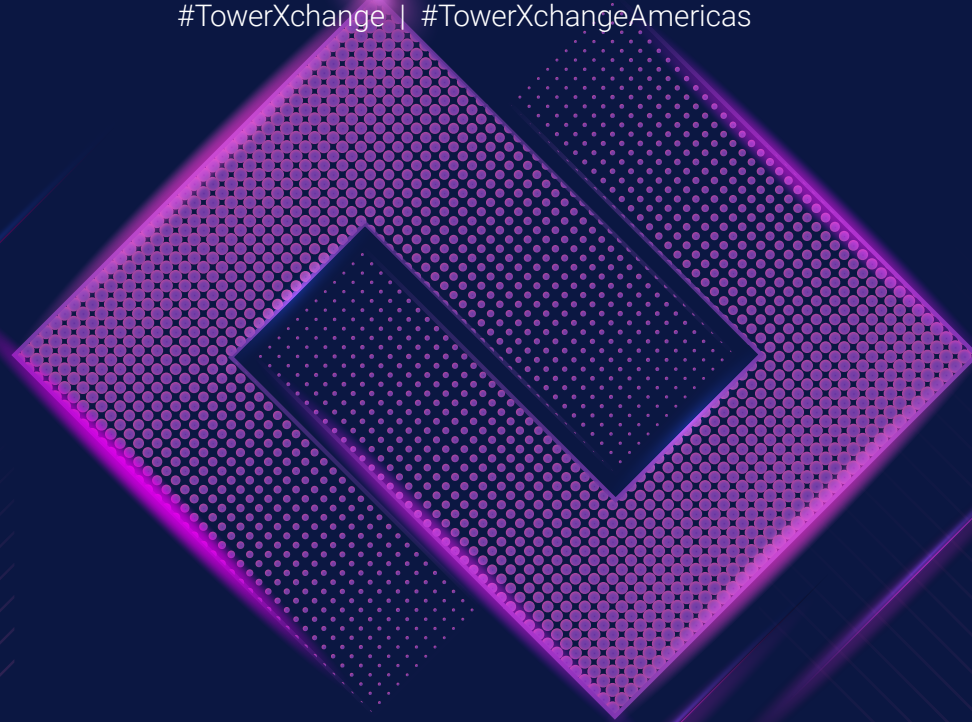
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**Want to learn more? Contact Rachael Lupton at [rachael.lupton@towerxchange.com](mailto:rachael.lupton@towerxchange.com)**

[www.towerxchangeamericas.com](http://www.towerxchangeamericas.com)

# TowerXchange's who's who in LATAM towers: 2025 edition



## 1848 Capital

Investor in Brazil Tower Company.



## A1 Torres

Argentinian towerco with a portfolio of 130 towers in the country.

## Accel

One of the leading venture capital firms in the world with over US\$8.8bn in capital under management, Accel has funded the likes of Facebook, Dropbox and Spotify. QMC Telecom is among its investments in the tower sector.

## African Infrastructure Investment Managers (AIIM)

Joint venture between Macquarie and Old Mutual with capital at work in IHS Towers.

## Albright Capital Management (ACM)

A private equity firm specialised in emerging markets. In April 2016, ACM granted a US\$45mn five-year term credit facility to Innovattel LLC to build Torresec as the first independent tower company in Argentina. In February 2020, Albright Capital Management extended its credit facility to Torresec which is now the second largest independent towerco in Argentina, behind American Tower. Albright Capital Management has a selection of current portfolio companies including Helios Towers, Innovattel/ Torresec and Latam Trade Capital

## AlfaSite

AlfaSite is a Brazilian build-to-suit (BTS) firm part of Grupo Alfa which also owns a tower manufacturer (Metal Alfa), an MSP (Alfa Erb) and an energy equipment company (Alfa Energia). The firm has 95 sites.

## Algar Telecom

Regional Brazilian MNO, the fifth largest carrier in the country with over 1,4 million mobile and broadband customers.

## Allspring Global Investments Holdings

An asset management firm headquartered in Charlotte, North Carolina, USA. It holds 1,013K shares in IHS Towers, representing 0.31% ownership of the company as of February 2023.

## ALTÁN Redes

Initially formed in November 2016, and operating under the name Red Compartida (shared network), as a part of a sector reform aimed at curbing the market dominance of America Movil and improving low levels of penetration and coverage. Mexico's wholesale 4G network was required to meet 92.2% of the population by January 2024. However, 2021 turned out to be a turbulent year, as the company fell wildly behind target and then filed for bankruptcy and underwent restructuring. The coverage has currently reached 69.58% of the population, but further rollout has completely stopped amid financial difficulty.

## Altice

MNO Altice is active in the Dominican Republic where it has sold its towers to Phoenix Tower International (back in 2018). Altice also has a footprint in France (where it carved out its towers into towerco Hivory and sold a 49.99% stake to KKR, prior to Cellnex reaching a deal to acquire 100% of Hivory) and Portugal (where the MNO has also sold towers to Cellnex), as well as the Israeli market. In 2024 Altice France agreed a €1.6bn deal to sell its media business to Rodolphe Saade's companies, pending regulatory approval, aiming to cut its €60bn debt. The company also seeks to sell its Portugal telecoms unit, with STC reportedly leading the acquisition race for around €10bn.

# TowerXchange's who's who in LATAM towers: 2025 edition



## América Móvil (AMX)

AMX is one of the largest mobile network operators in the world and part of Carlos Slim's group of companies. The MNO has operations across Latin America, as well as seven countries in Central & Eastern Europe (under the A1 Telekom Austria group). América Móvil operates as Claro in most markets in Latin America, and under the Telcel brand in Mexico. In 2014, AMX faced regulatory pressure to reduce its dominant position in Mexico, which forced it to carve-out over 11,000 of its telecom towers and create Telesites, a separate infrastructure entity (see Telesites). Telesites' operations have since expanded to Costa Rica. In early 2021, América Móvil announced plans to spin off its tower assets into a separate entity. The new company, operating under the Sites brand, debuted on Mexican Stock Exchange in September 2022. The towerco now operates just over 34 thousand towers in 15 markets in Central and South America.

## American Tower

The world's largest independent towerco, American Tower has a portfolio of nearly 225 thousand towers globally. In Latin America, American Tower has a portfolio of over 48 thousand towers in eight countries, the region's largest tower owner. Over the years it has acquired towers from both MNOs and towercos, as well as rolling out new sites. The company also owns fibre assets in Brazil, Argentina and Colombia (as well as India and South Africa) having spent a significant amount of capital on both M&A and rollout. Whilst the towercos' fibre operations in the region are relatively small, the company sees significant growth potential and strategic benefits of moving

further into the space. In November 2021, American Tower acquired CoreSite's datacentre business for US\$10bn with the intention of building out edge and on-ramp data capabilities. In 2024, American Tower agreed to sell its operations in India to an affiliate of Brookfield Asset Management for INR210bn (\$2.5bn).

## Amzak Capital

Amzak Capital Management is the private investment firm of the Kzma family. The Kzma's developed and operated cable systems in Canada and the U.S. until 1992, when they entered the Latin American markets, with operations in Aruba, Venezuela, Trinidad & Tobago and Martinique. In 1997, they built and operated Amnet, Central America's largest cable television/triple play company, which was sold to Millicom International Cellular S.A. in 2008. Originally from Canada but based in the U.S. since 1979, Amzak counts BTS Towers among its current investments.

## Andean Telecom Partners

Part of the DigitalBridge group of companies, ATP acquired Berkshire Partners' Torres Unidas back in 2017 and more recently BTS Towers in February 2022. The company now own a portfolio of over 4 thousand towers across Colombia, Chile, Peru, Ecuador and Paraguay. The company launched a fibre business unit in 2018 and also has small cell and DAS networks included in its portfolio, with ambitions to grow the non-tower digital infrastructure side of the business in 2023 and beyond.

## Anatel (Agência Nacional de Telecomunicações)

Anatel (National Telecommunications Agency) is a government regulatory body in Brazil that specifies requirements for certification and commercialization of telecommunication devices and technologies.

## Aplicanet

Aplicanet is a BTS towerco firm active in Ecuador, where it runs a portfolio of around 142 towers.

## Atis Group

Founded in 2016, Atis is an independent tower company with a portfolio of more than 700 sites across the Southern Cone (Argentina, Uruguay, and Paraguay). Since receiving backing from Towerco Investments LLC, a private equity firm specializing in the sector, in June 2022, Atis has expanded its portfolio by over 500 sites in 24 months.

## AT&T

A US-formed operator, AT&T made its entrance in the Mexican mobile market thanks to the acquisition of Iusacell, Unefon (part of Iusacell) and Nextel back in 2014. AT&T has inherited networks largely divested to towercos. In late 2019, AT&T signed a last mile wireless network agreement with Movistar, granting the former access to AT&T's nationwide 3G and 4G networks as well as any future technologies.

# TowerXchange's who's who in LATAM towers: 2025 edition



## B

### Balesia

Built to suit towerco which first established operations in Peru back in 2013 before expanding across Central & Latin America. The towerco has operations in Argentina, Bolivia, Colombia, Ecuador, El Salvador, Guatemala, Mexico, Paraguay and Uruguay, in addition to its Peruvian operations.

### Berkshire Partners

Berkshire Partners is a leading private equity firm with substantial experience of tower industry investments. Berkshire Partners was an early-stage investor in Crown Castle and the investment arm behind Torres Unidas until its acquisition by Andean Tower Partners.

### Bitel

Peruvian MNO owned by Vietnam's largest MNO, Viettel. Bitel entered the Peruvian market in 2014 and in addition to an extensive mobile network, has one of the largest fibre networks in the country.

### Blackstone

Blackstone's Tactical Opportunities (Tac Opps) specialises in time-sensitive and complex ventures and is the investment firm behind Phoenix Tower International's expansion in the U.S., CALA,

and more recently, Europe. Blackstone has previous experience of the towerco asset class, having invested in Global Tower Partners, which they successfully exited through the sale to AMT.

### Borealnet

Latest entrant in Chile, Borealnet plans to build and operate a wholesale, open access 5G network across the country.

### Brazil Infrastructure Company (BIC)

BIC is a new telecom infrastructure venture that specialises in designing and constructing build-to-suit digital assets through strategic development, aims to play a role in closing the connectivity gap across Brazil.

### Brazil Tower Company (BTC)

BTC is a Brazilian BTS focused towerco with a portfolio of 1,500 towers. The company launched in 2011 and is owned by private investors, including the company's CEO Dr Chahram Zolfaghari, and 1848 Capital. Brazil Tower Company's management participates in ventures across the region, including Ecuador Tower Company and Colombia Tower Company. TowerXchange has learned that a tower company is currently up for sale, with interested bidders engaged in discussions to acquire the company and its portfolio of 1,500 sites. While further details cannot be disclosed at this time, TowerXchange expects a sale to occur before midyear.

## C

### Cable & Wireless

Acquired by Liberty Global in November 2015, Cable & Wireless is an MNO with an extensive presence in the Caribbean where it operates in 20+ markets under the FLOW brand. The company has over 3.4mn mobile subscribers. In Q3 2022, C&W Business and C&W Networks separated from C&W Communications, establishing a separate operating and reportable segment with Liberty Latin America (LLA).

### Cartesian Capital Group

A global private equity firm with proven expertise in assisting closely held companies to expand internationally. Since its inception in 2006, the firm has managed more than US\$3bn in committed capital. Cartesian was the founding investor of NMS and BTS Towers. The firm also held a minority participation into Grupo TorreSur which sold its assets to SBA Communications in 2022.

### Cell Site Solutions (CSS)

CSS was created in 2013 as a joint venture between Gávea Investimentos and Goldman Sachs. Focused on BTS projects, co-locations, DAS and full turnkey services in Brazil, Peru and Colombia, CCS built a portfolio of 2,300 sites. In 2020, Cell Site Solutions was acquired by IHS Towers.

# TowerXchange's who's who in LATAM towers: 2025 edition



## CENS

Cens is a telecommunications service provider in Peru specializing in infrastructure construction, and maintenance for towers and networks for mobile telephony and fiber optics.

## Centennial Towers

Build-to-suit towerco, backed by Breslau Capital, which had built a portfolio of over 1,600 sites. In April 2021, IHS Towers acquired Centennial's tower business in Brazil and Colombia. Centennial retains its Mexican tower portfolio which numbers around 800 sites.

## CIFI

CIFI is a Panama-based investor and advisory firm in LATAM. CIFI aims to be the leading provider of finance for energy and infrastructure development in Latin America and the Caribbean. And has partnered with Brazil Tower Company and Ecuador Tower Company.

## CNT

State-owned MNO in Ecuador. CNT has been rumoured to be assessing a tower sale.

## Cootel

Launched in 2016, Cootel is an MNO that operates in Nicaragua, owned by Xinwei Intelcom Nic S.A.

## Colombia Tower Company (CTC)

CTC is a BTS firm founded by executives behind Brazil Tower Company.

## Comisión de Regulación de Comunicaciones (CRC)

Colombian communications commission (CRC) is the entity responsible for regulating communication markets under criteria of regulatory improvement.

## Continental Towers

Continental Towers is a BTS firm focused on deploying sites in Central America. Originally a joint venture between Terra Projects and Credit Suisse, it then received a US\$120mn loan package from the IFC to further fund its Central American expansion in 2012. The company now operates a portfolio of over 1,300 towers in Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Peru. It previously held assets in Dominican Republic, Jamaica and Mexico.

## Cordiant Capital

Investor whose telecoms infrastructure team is led by the former President of American Tower. The company focuses on providing growth capital to companies building shared infrastructure. In 2018, Cordiant Capital led the debt lending to Brazil Tower Company.

## CyCSA

The Argentinian engineering firm was acquired by American Tower in December 2016. With the deal, American Tower secured over 1,000 urban wireless sites, 2,500km of fibre-optic network and exclusive rights to deploy mobile infrastructure in various locations across Argentina.

## D

## Digicel

Digicel is a leading MNO with a presence in over twenty countries across Central America and the Caribbean, including Jamaica, Panama, El Salvador and Haiti. Since 2017, Digicel has started to divest its assets and has sold towers to Phoenix Tower International in El Salvador, Jamaica and the French Antilles.

## DigitalBridge

Digital infrastructure company, formed in a merger between Digital Bridge and Digital Colony. DigitalBridge's investments in Latin America include Andean Telecom Partners (active in Colombia, Chile & Peru), Mexico Telecom Partners (in which they are a co-investor with Macquarie) and Highline (which acquired Phoenix Tower do Brasil and Oi's towers since Digital Colony took ownership of the towerco in 2019).

# TowerXchange's who's who in LATAM towers: 2025 edition



## DirecTV

Peruvian MNO.

## E

### Ecuador Tower Company (ETC)

ETC is a BTS towerco firm founded by executives behind Brazil Tower Company. In 2020 the company secured a \$10m Loan facility from CIFI LATAM.

## Emerging Capital Partners

Private equity fund focussed on Africa; investors in IHS Towers.

## ENACOM (Ente Nacional de Comunicaciones)

Enacom is the national communications and media regulator of Argentina.

## Entel

Created back in the sixties by the Chilean government, Entel was privatised in the early nineties. Since then, the company has become the largest mobile network operator in Chile and in 2013 acquired Nextel de Perú for US\$400mn. Entel carried out its first major tower transaction in 2019, selling 3,243 Chilean

and Peruvian towers to American Tower for \$772mn. Since then, it has announced sales of its Data Centre Businesses and plans to offload fibre in the coming years.

## Entel SA

Entel SA is the Bolivian State-owned telecom company which was nationalised in 2008. Former shareholders include Telecom Italia which settled a dispute with the Bolivian government over the nationalisation for US\$100mn. Not to be confused with Entel in Chile and Peru.

## Even Telecom

Even Telecom is a Mexican company focused on turnkey infrastructure services for the telecommunications market and maintenance of fixed and mobile telephone networks.

## F

## FLOW

Cable & Wireless' operations across the Caribbean.

## FMO

Dutch development bank. Investor in IHS Towers.

## G

## Gávea Investimentos

Brazilian asset management firm, Gávea was founded back in 2003 by the former president of the Central Bank of Brazil, Arminio Fraga. The fund invested approximately US\$150mn to create towerco, Cell Site Solutions (CCS) back in 2013 in a joint US\$300mn investment with Goldman Sachs and sold its shares to the latter in 2016 (CCS has subsequently been acquired by IHS Towers).

## GIC

Singapore sovereign wealth fund. Investor in IHS Towers.

## GME Alliance

Argentinian towerco with a portfolio of nearly 33 sites in the market.

## Golden Comunicaciones

Created in April 2016 via a joint venture between Goldman Sachs and Innova Capital Partners, the BTS firm is focused on serving the Colombian and Costa Rican telecom market.

# TowerXchange's who's who in LATAM towers: 2025 edition



## Goldman Sachs

Global investment firm whose investments in Latin American towers include IHS Towers (1.42% stake as of February 2023), Golden Comunicaciones (a BTS firm focused on the Colombian and Costa Rican markets in which it coinvests with Innova Capital Partners) and Continental (in which it is a minority investor). Goldman Sachs also invested in CSS alongside Gávea Investimentos, prior to the towerco's acquisition by IHS Towers.

## GP Investments

GP Investments is a leading investment firm in Latin America and was the firm behind BR Towers, one of the leading towercos in Brazil with its 4,200 sites that was sold to American Tower in 2014 for US\$978mn.

## Grain Management

Grain Management is a global investment firm specializing in services such as infrastructure, broadband and technology. The private equity firm, invests exclusively in the global telecommunications sector, and built this portfolio of tower assets in tier-two and tier-three markets now benefitting from increased carrier activity and network densification.

## Grupo TorreSur

Headed by Jim Eisenstein, one of the pioneers of the US tower industry and co-founder of American Tower, GTS is funded by

Providence Equity Partners, one of the leading equity firms in the global TMT industry. Brazilian towerco acquired the bulk of its towers from tower deals with Telefonica and Oi between 2011 and 2013. In 2019, Grupo Torresur sold a portfolio of 1,313 sites to SBA Communications. GTS sold a further 2,115 towers to IHS Towers and its remaining portfolio of 2,800 sites to SBA in 2022, exiting the market.

## H

## Highline

Highline was created back in November 2012 to serve the Brazilian market with its BTS and co-location services. In 2017, Highline's portfolio of 970 sites was acquired by SBA Communications in a private deal. Highline subsequently built a further c. 300 sites in Brazil that was acquired by Digital Colony in 2019. Since the acquisition by Digital Colony, Highline has acquired Phoenix Tower do Brasil (and its 2,500 sites) as well as a c. 600 sites from Oi, to take it to a grand total of 5,000. In 2023 DigitalBridge's Highline completed the acquisition of 8,000 telecom towers from Brazil's Oi, marking a significant expansion in its infrastructure portfolio. Currently Highline reports owning 14,000 towers in Brazil.

## Housatonic Partners

Housatonic Partners is a U.S. private equity firm with over US\$1bn in capital under management. Mexican towerco,

QMC Telecom is among its investments in the telecom infrastructure sector.

## IDB Invest

The private sector arm of the Inter-American Development Bank.

## IHS Towers

Multinational towerco with a portfolio of 40,045 sites. The company began its Latin American expansion in 2020 with the acquisition of Cell Site Solutions (and its operations in Brazil, Peru and Colombia). In 2021, the towerco announced two Latin American deals in quick succession – the acquisition of Skysites and its portfolio of 1,000 towers in Brazil, and the acquisition of Centennial Towers' tower business in Brazil and Colombia (with Centennial's Mexican business remaining outside of the transaction). Through the acquisition of Cell Site Solutions, IHS Towers has been developing a DAS business, learnings of which are being taken to its other markets. IHS Towers investors include Wendel, AIIIM, ECP, FMO, GIC, Goldman Sachs, IFC and Investec.

In 2022, IHS Towers closed a further transaction with Grupo Torre Sur - paying US\$315,00,000 for 2115 towers. The towerco also owns fibre in Brazil and completed its IPO in late 2021.

In their Q4 financial results, IHS Towers announced selling its subsidiary, IHS Peru, to affiliates of SBA Communications

# TowerXchange's who's who in LATAM towers: 2025 edition



on February 21, 2024. Closing will depend on the usual conditions and approvals including due diligence. This move allows IHS Towers to exit its smallest market and scales SBA Communications to 521 sites in Peru.

## IIMT

IIMT is a BTS and co-location firm active in Mexico where it runs approximately 650 sites. In addition to its own portfolio, IIMT enjoys an agreement with the Federal Electricity Commission in Mexico to utilise its infrastructure for telecom purposes.

## Indigo Capital

Indigo Capital was founded in 1998 in New York and is an investment firm focused on private equity in Latin America. Indigo Capital counts Torrecom and Torres Unidas among its current and past investments.

## Innova Capital Partners

Innova is a global investor focused on energy and infrastructure projects and the investing arm behind Golden Comunicaciones (Colombia & Costa Rica), via a joint venture with Goldman Sachs.

## Innovattel

Operating under the brand Torresec in most markets, Innovattel is a Puerto Rico based BTS towerco that is active in Argentina, Dominican Republic, Paraguay, Ecuador and Puerto Rico with a total portfolio of 535 sites. The company previously held assets in Colombia, Ecuador, Paraguay and Peru but has sold them. They are the second largest tower provider in Argentina and are funded by Albright Capital Management (ACM) and in Dominican Republic by CIFI Asset Management.

## Instituto Costarricense de Electricidad (ICE)

ICE is the State-owned electricity and telecom provider of Costa Rica. Operating under brand Kölbi, the company is the leading MNO in the country ahead of Movistar and Claro. ICE has to date retained its portfolio of approximately 1,000 towers but has used towercos for new build and co-location.

## Intelli Site Solutions

Intelli Site Solutions is a Mexican towerco focused on BTS projects as well as indoor and outdoor DAS. To date, the towerco runs a portfolio of over 200 towers across Mexico and enjoys an agreement with the Federal Electricity Commission (FCE) to utilise its infrastructure for telecom purposes.

## Inter-American Development Bank

The largest source of development financing for Latin America and the Caribbean.

## International Finance Corporation (IFC)

A member of the World Bank Group, the IFC is the largest financing institution in the world entirely focused on the private sector, with specific attention to developing and underdeveloped countries. The IFC is an investor in IHS Towers and BTS Towers and has also been involved in various debt financing projects with the likes of Continental Towers and ALTÁN Redes.

## Internet Para Todos (IPT)

Formed by Telefónica, Facebook, IADB and CAF, Internet Para Todos is an innovative open access wholesale infrastructure operator that aims to provide connectivity in rural areas across Peru. The initiative has currently deployed more than 1,600 base stations with 3G and 4G technologies and aims to improve coverage where 3.2mn people only have access to voice services and 2.8mn don't enjoy any coverage at all. IPT uses OpenRAN technology for around half of its network.

# TowerXchange's who's who in LATAM towers: 2025 edition



## K

### Korea Investment Corporation (KIC)

Korean sovereign wealth fund. Investor in IHS Towers, holds a 6.53% stake in the company as of February 2023.

## L

### Lati

Lati is the recently formed towerco carved-out of Millicom. 10,600 sites across Guatemala, Honduras, Bolivia, Colombia, Panama, Paraguay, El Salvador and Nicaragua are now being managed separately. Millicom favours raising funds through a partial or whole sale to an outside investor.

In March 2020, Lati successfully completed the sale of approximately 1,400 communication towers to SBA Communications. This strategic move involved key assets in Ecuador and Costa Rica.

## M

### Macquarie Group

Australian Macquarie is a leading investment and advisory firm globally active in the telecom tower sector. In Latin America, Macquarie is invested in Mexico Telecom Partners (via the Macquarie Mexican Infrastructure Fund and in conjunction with Digital Bridge), Macquarie is reportedly considering the sale of MTP.

### Madison Dearborn Partners

MDP is the U.S. based private equity firm behind BTS firm Centennial Towers. Centennial's Brazilian and Colombian operations were recently acquired by IHS Towers although their Mexican operations were excluded.

### Mexico Telecom Partners

Mexican towerco founded in 2014 via the combination of the Mexican tower portfolios of Digital Colony and Macquarie Mexico Infrastructure Fund. Digital Colony and Macquarie are reportedly considering a sale of the towerco following the receipt of unsolicited bids. Sources suggest the sale could fetch as much as US\$1bn for the towerco whose sites currently number close to 3,500.

### MHC Holdings

MHC is an investment firm focused on telecoms and emerging markets based in Panama. The firm backed Torres Andinas

until the towerco sold its assets to SBA Communications and stopped operating in the region.

### Millicom

Millicom is an international telecom company active in fourteen markets in Africa and Latin America, mostly trading under the brand Tigo. In the CALA region, Millicom is active in Bolivia, Colombia, El Salvador, Guatemala, Honduras, Nicaragua, Panama and Paraguay. The operator has sold towers in Colombia and Paraguay (to American Tower) and in El Salvador (to SBA). In February 2022, Millicom announced a tower carve out of 10,000 sites across Guatemala, Honduras, Bolivia, Colombia, Panama, Paraguay, El Salvador and Nicaragua, which has now been formed into a separate company called Lati.

As of December 31, 2023, Millicom served 11.6mn subscribers and ranked third in mobile services in Colombia by subscriber count. On February 26, 2024, Tigo Colombia finalized an agreement with Telefonica's subsidiary to create a jointly-owned mobile infrastructure business, combining assets from both companies.

### MXT Holdings

MX Towers also known as MXT Holdings is an investment platform dedicated to developing, acquiring, owning and operating neutral-host communication infrastructure assets in Mexico. The company manages 1,450+ operating tower assets and in-door DAS systems. MXT portfolio is currently spread-out over 32 Mexican states.

# TowerXchange's who's who in LATAM towers: 2025 edition



MXT manages 3,500+ km of long-haul and metropolitan fiber optic networks in Central and Southeast of Mexico, and is in the process of building 1,650+ km in 2024.

## N

### Nexo Latam

Nexo Latam is a digital infrastructure platform in Latin America, partnering with KKR to identify and develop digital opportunities across the region. They collaborate with KKR's Infrastructure strategy and portfolio companies.

### Nextel

MNO brand owned by NII Holdings which has ceased operations. Nextel's Chilean operations were sold to Novator, Peruvian operations to Entel, Mexican operations to AT&T, Argentinian operations to sister company CableVision, and finally Brazilian operations to America Movil. Prior to the sale of the various opcos, Nextel Brazil and Mexico sold towers to American Tower.

### Nitorum Capital

A New York-based hedge fund manager, as of February 2023, holds 1,988K shares in IHS Towers, representing 0.60% ownership of the company.

### Novator Partners

UK private equity firm which owns MNO WOM, active in both Chile and Colombia. Novator also owns Icelandic MNO, Nova and recently exited its investment in Poland's Play.

### NuCel

NuCel is a new mobile phone service in the Brazilian market, launched in 2024 by Nubank the largest digital bank platform outside of Asia. NuCel will cover 93% of the Brazilian territory and offer high-performance 5G connectivity.

## O

### Oi

Former Brazilian MNO whose mobile assets are being acquired by Brazil's three major MNOs, Vivo (Telefonica), Claro and TIM. TIM will secure the lion's share of Oi's business, paying 44% of the total acquisition value which will give them access to 14.5mn Oi mobile customers. Ahead of the sale, Oi agreed the sale of its remaining tower portfolio to Digital Colony's Highline. Oi has completed a number of sale and leaseback transactions prior to this, agreeing deals with both SBA Communications and Grupo Torresur.

### Orange

Orange is the leading French telecom operator with operations in Europe, Africa, Asia and the Caribbean. In the Americas it is active in Guadeloupe, Martinique and French Guiana. Its Dominican Republic unit was sold to Altice in 2013. Orange has formed a towerco in France and Spain called TOTEM with plans to roll this out across Europe. Africa and the Caribbean are excluded from these plans.

### Overseas Private Investment Corporation (OPIC)

OPIC is a U.S. Government financial institution that provides capital to private equity funds. They supported IHS and Helios Towers in Africa and also financed Apollo Towers in Myanmar, being the first U.S. institution to invest in the country. They work with IFC, Cartesian and Amzak Capital among others. In 2019 they just approved a \$US26mn allocation to support BTS expansion across Peru and Ecuador

## P

### P2 – Pátria

Pátria is a leading private equity firm active in Brazil in a variety of sectors including infrastructure and counting Blackstone among its partners. In 2012, Pátria invested in Highline do



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Brasil and in 2015 in Odata, a data centre infrastructure and co-location service company. As of 2017, P2's latest investment in the sector is ATIS Group, an independent towerco active in Argentina. In 2020, Pátria's executives created a new BTS towerco in Brazil called Winity.

## Peppertree Capital

Peppertree is a private equity fund focused on growth equity, recapitalisation and buyout opportunities in the telecom infrastructure industry. Peppertree is a minority investor in Continental Towers.

## Peterson Partners

Peterson Partners is a private equity and venture capital firm primarily active in the U.S., Canada, Europe, Mexico, Brazil and India and counts QMC Telecom among its PE investments.

## Phoenix Tower do Brasil (PTB)

Former sister company of Phoenix Tower International (PTI), PTB was acquired by Digital Colony backed Highline in 2020. PTB was created after the acquisition of T4U Holdings by PTI and built a portfolio of 2,500 sites in the country. In 2019, PTB acquired small cell, DAS and urban solution company K2-Towers. In 2023, following its earlier sale, PTB re-entered the country.

## Phoenix Tower International (PTI)

PTI was founded in 2013 by Dagan Kasavana, the M&A mastermind behind the GTP rollup strategy and sale to American Tower. The company has operations in 26 countries in total across the US, LATAM and Europe.

PTI now owns and operates approximately around 14,956 towers across the Latin American region (operates in Argentina, Bolivia, Bahamas, Barbados, Brazil, British Virgin Islands, Cayman Islands, Colombia, Costa Rica, Cyprus, Dominican Republic, Ecuador, El Salvador, France, French West Indies, Germany, Guatemala, Ireland, Italy, Jamaica, Malta, Mexico, Panama, Peru and Puerto Rico). PTI has achieved its current scale via both organic and inorganic growth. In addition to its operations in LATAM, PTI has operations in US and entered the European market where it now has operations in France, Ireland, Italy, Malta & Cyprus. The company is backed by Blackstone and Wren House.

In 2024 PTI announced a strategic investment from Grain Management and BlackRock. This investment aims to fuel PTI's expansion in existing and new global markets.

## Plata Tower Company

Created in 2016 by one of the executives behind Brazil Tower Company and Arqueiro Telecom – Alex Sepehri-Nik – Plata Tower Company is a BTS firm active in Argentina.

## Providence Equity Partners

One of the largest global private equity firms operating in the TMT industry. In Latin America, Providence was an investment partner of Brazilian towerco Grupo TorreSur, which exited in

2022.

## Q

### QMC Telecom

QMC Telecom was founded back in 2008 and currently owns and operates a portfolio of over 3,900 digital infrastructure assets such as towers, rooftops, DAS and SLS in Brazil, Mexico, Colombia, Peru, Chile, and Puerto Rico.

## R

### Red Compartida

ALTÁN Redes launched Red Compartida in 2018 with the goal to cover at least 92.2% of the Mexican population by 2024. The project is a broadband wireless 4.5G network, contributing to the enhancement of both coverage and capacity across thousands of urban, suburban and rural Mexican locations.

# TowerXchange's who's who in LATAM towers: 2025 edition



## Russell Investments Group

An investment firm headquartered in Seattle, Washington, USA. It holds 989K shares in IHS Towers, representing 0.30% ownership of the company as of February 2023.

# S

## SBA Communications (SBA)

With nearly 40,000 tower across North and South America, Africa and Asia, SBA is one of the top ten towercos in the world. In CALA, SBA runs just over 18,000 sites across Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Nicaragua, Panama and Peru. The towerco has completed tower deals with Telefonica and Oi in Brazil as well as Tigo in El Salvador, whilst also acquiring tower portfolios of CTR, Highline do Brasil I, Torres Andinas and Grupo TorreSur. SBA Communications sold assets in Argentina. The buyer of its 80 sites is unknown. The sale has minimal impact on SBA's revenue and EBITDA.

## Sites

Sites is a new tower company, formed and listed on Mexico Stock Exchange in autumn 2022. It is a carve-out of América Móvil, one of the largest mobile network operators in the world. The towerco operates just over 34 thousand towers in Argentina, Brazil, Chile, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru,

Puerto Rico, Dominican Republic and Uruguay.

## Sercomtel

Sercomtel is a local mobile network operator serving the Brazilian region of Paraná.

## Silver Swan Capital

Silver Swan Capital, a NY-based investment firm, sealed a US\$40mn funding deal with Brazil Tower Company in August 2016 to finance the towerco expansion plans across Brazil.

## Sky

SKY is a Brazilian MNO, owned by Vrio, which operates a subscription television service in Brazil.

## Skysites

Skysites was an infrastructure firm active in Brazil focused on BTS, small cells, co-locations and iDAS. Skysites was acquired by IHS Towers in 2021.

## Southern Cross Group

Southern Cross Group is a private equity firm focused on Latin America with offices in Argentina, Brazil, Chile, Colombia, Mexico, Uruguay and the U.S. Mexican BTS and MSP firm Even Telecom is among its latest investments in the telecom

infrastructure industry.

## Surf

Brazilian MNO.

# T

## Telecommunications Partners

Telecommunications Partners is a BTS firm active in the Peruvian market.

## Telecom Argentina

The Argentinian MNO, trading as Personal, became the market leader after merging with Cablevision, the cable broadband unit of Grupo Clarín. Following the merger, Telecom absorbed Nextel's portfolio and launched a two-year, \$5 billion investment plan to enhance connectivity through infrastructure upgrades. The company operates 6,553 sites, including 5,084 owned towers and 1,469 co-locations, and plans to build 700 additional towers by the end of the year.

In 2025, Telefónica sold its Argentine division to Telecom Argentina for \$1.245 billion, marking another step in the Spanish giant's plan to scale back its Latin American operations and focus on reducing debt and investing in 5G technologies



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## Telefónica

Telefónica, a Spanish telecom company, operates across Europe, Asia, and the Americas, trading as Movistar in Latin America (Vivo in Brazil). In recent years, it has been scaling back its presence in the region, starting with a 2019 agreement with AT&T Mexico, which allowed Telefónica to return its spectrum holdings and exit parts of the market.

Telefónica sold its Telxius tower business to American Tower in 2021 but still retains around 20,000 towers in Latin America. It has also completed key deals, including merging its UK operations with Liberty Media and acquiring Cancom in 2021.

In 2025, Telefónica continued its exit from Latin America by selling its Argentine division to Telecom Argentina for \$1.245 billion, focusing on reducing debt and investing in 5G. The company is also in talks to exit Peru.

## Telesites

Telesites is the infrastructure company carved out of America Movil's operations in Mexico back in 2015 in a bid to address America Movil's dominance in the country. The company listed on the Mexican Stock Exchange in December 2020. As of Q1 2023, the company owns and manages just over 22,787 towers in Mexico, as a result of the transfer of assets from América Móvil as well as organic growth. Additionally, Telesites is active in Costa Rica where it has built over 300 sites for Claro.

## Terra Towers

Majority investor in Continental Towers.

## Tillman Global Holdings (TGH)

Multinational tower and infrastructure investment and operations firm led by Sanjiv Ahuja, former Chairman and co-founder of Eaton Towers and ex-CEO of Orange. TGH has a joint venture partnership with JC Decaux, giving them the opportunity to locate points of service, particularly small cells, on over 1mn prime locations worldwide. TGH is pursuing a couple of key opportunities in Latin America.

## TIM Brasil

Owned by Telecom Italia, TIM Brasil is the third largest mobile network operator in Brazil, serving. In 2014, TIM entered into a sale and leaseback transaction with American Tower for the sale of the majority of its sites in various tranches. The deal was finalised in 2017 with a total of 5,873 sites transferred for a total value of US\$850mn.

## Torrecom

Torrecom, one of the leading independent tower companies in Latin America with a portfolio of over 1,400 towers across Colombia, Guatemala, Mexico, Nicaragua, Panama, Peru, El Salvador, Ecuador, Chile and Paraguay. Torrecom's focus continues with new tower development (BTS) and acquisitions. Its management team has well over 100 years of experience with both towerco and carrier backgrounds.

## Tower One Wireless

Tower One Wireless was launched in 2015 and is a towerco listed on the Canadian Stock Exchange. The Company focuses solely on a BTS strategy for "MNOs and has operations across multiple international markets including Canada, Colombia, Argentina, Ecuador and Mexico.

## Trilogy International Partners

Firm which owns Bolivian MNO, Viva. In February 2019, Phoenix Tower International announced a sale and leaseback with Trilogy for 600 towers in Bolivia. Trilogy had previously sold its towers in the Dominican Republic to Phoenix Tower (prior to selling its opco in the country).

## U

## Ufnet

Ufnet is a fibre co active in major cities in 17 countries with 100,000+km of optical fibre deployed across Latin America.

## Uniti Towers

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Was a Latin American towerco, subsidiary of CS&L, a U.S. based REIT, Uniti Towers acquired 359 sites from NMS in 2016 and sold the entirety of its assets to Phoenix Tower International in February 2019, to then close its regional operations. The US\$100mn transaction included approximately 500 towers across Mexico, Colombia and Nicaragua

## W

### Wendel

Investor in IHS Towers, holds a 19% in the company as of February 2023.

## V

### Viva Dominicana

The third mobile network operator in the Dominican Republic. Viva was previously owned by Trilogy International Partners who agreed the sale of the opco's towers to Phoenix Tower, prior to selling Viva to Telemicro Group.

### Winity

Winity is a private Telecommunications Service provider launched in 2020 by the Pátria's executives behind Highline do Brasil, the towerco operates as a build-to-suit firm in Brazil and purchased 700 MzH spectrum in an auction in December 2021.

### Vivo

Telefônica Brasil, trading as Vivo, is a Brazilian telecommunications group and subsidiary of Spanish MNO Telefónica.

### WOM

An MNO owned by UK private equity firm, Novator Partners. WOM acquired Nextel Chile in 2015 and also entered the Colombian market in 2019 (where it has absorbed its sister company, Avantel). In 2022, Phoenix Tower International acquired 3,800 towers from WOM in Chile. In 2024 WOM filed for bankruptcy in the US after unsuccessful attempts to refinance \$348mn in debt. The operator clarified that this doesn't mean liquidation. Chapter 11 filing allows for restructuring to cover bond payments while operations continue. WOM had \$1.8bn in debt by 2023. JPMorgan Chase & Co. agreed to provide \$200mn

### Vox

Mobile operator Hola Paraguay, which operates under using the brand name Vox, provides local and long distance telephony, SMS and email services.

in financing. PTI signed a \$930mn deal in 2022 to acquire 3,800 towers, but transfer slowed prior to bankruptcy filing.

## Who have we missed?

Have we missed a company active in the LATAM telecom tower market?

Email Laura Arbelaez, Head of Research, LATAM, at [laura.arbelaez@towerxchange.com](mailto:laura.arbelaez@towerxchange.com) and don't forget to sign up for the TowerXchange Meetup Americas, taking place on 10-11 June 2024.

Visit <https://meetup.towerxchange.com/americas> to register and find out more.

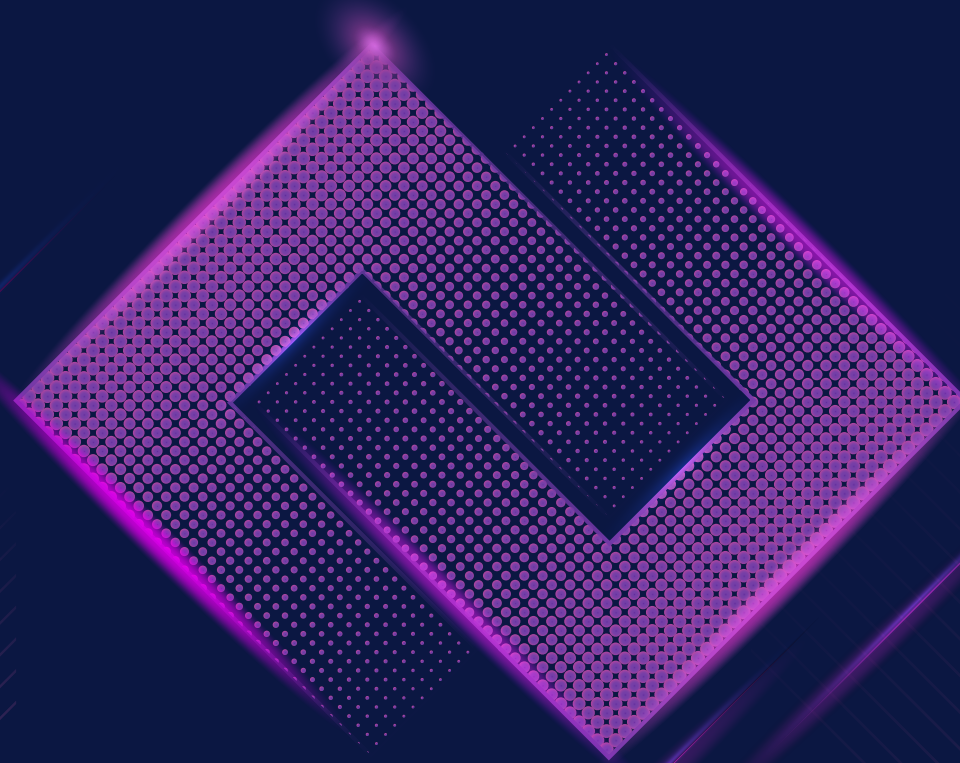


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