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Admaius Capital Partners makes its initial investment in TRES Infrastructure Limited, the only local licensed telecom tower infrastructure Company in Rwanda.

KIGALI - Admaius Capital Partners (“Admaius”), an Africa focused private equity investor operating across several growth markets, today announced its majority equity investment into TRES Infrastructure Limited (“TRES” or “the Company”), the only local licensed tower owner, operator, and developer of shared telecommunications infrastructure in Rwanda.

TRES’ tower infrastructure is used by the two local Mobile Network Operators, MTN and AIRTEL (MNOs), while also benefitting other local network service providers such as KT Rwanda Networks Ltd.

Admaius' investment and support will enable the Company to expand its tower portfolio locally in line with the country’s target to achieve more than 95% geographical coverage over the next few years, coupled with the roll-out of 4G and 5G network across the country. This is expected to improve network affordability and connectivity in both rural and urban areas.

The telecom towers infrastructure market in Rwanda is characterised by strong and resilient demand, meanwhile growth is underpinned by the country’s growing population, the increasing number of mobile subscribers complemented by a steady SIM-card penetration rate, and the general adoption of services by new subscribers through the increase in multi-SIM adoption.

Facilitating TRES’ continued growth aligns with Admaius’ investment strategy for Africa of finding opportunities in high impact sectors that are the drivers of economic and social progress, including TMT (Technology, Media, and Telecommunication), digital infrastructure, financial services, FMCG, healthcare, and education.

Admaius Capital Partners were co-advised by Asafo & Co. and ENS Africa. Gahigiro Capital and BK Capital acted as the co-financial advisors to TRES Infrastructure Ltd and the Founder. Attorneys House acted as the legal advisor to TRES Infrastructure Ltd and the Founder.

Commenting on the investment:

Marlon Chigwende, the Managing Partner of Admaius, said:

“We are excited to be investing in Rwanda, one of the fastest growing markets in Africa. GDP growth has been strong, sustainable, and relatively broad based. Our investment in Tres will help to expand network coverage to rural parts of Rwanda, as well as aid the rollout of 4G, and ultimately 5G over time. In addition to capital, we are bringing experienced Towers experts to support in strengthening the Tres business.”

Venuste Twagiramungu, Chief Executive Officer of TRES commented:

“Admaius Capital Partners' investment has come at the right moment. With their expertise in fund management, they are bringing not only the financial backing that we need but also their organizational capabilities that will transform TRES into a true corporate. From this exciting journey we are expecting no less than a fast expansion and a true contribution to the Rwandan objective of more than 95% geographical coverage.”

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About Admaius Capital Partners

Admaius Capital Partners is an experienced African investment manager currently managing in excess of \$280m through its Virunga Africa Fund 1. All of the Admaius' team are African and have significant experience in Africa.

Admaius Capital Partners is headquartered in Kigali, Rwanda and has offices in Nairobi, Johannesburg, Tunis, Cairo, and London. Admaius is a commercial investor with a strong impact and social development focus.

The business has former leaders of some of Africa's largest and most experienced investment managers including Carlyle, Actis and Standard Chartered. Key focus areas include financial services, healthcare, education, FMCG, and TMT (Technology, Media, and Telecommunication). Admaius' objective is to partner with the best-in-class local operators in Africa to grow the business and create a positive change.

About TRES Infrastructure Ltd.

TRES Infrastructure Ltd is a Rwandan licensed tower owner, operator, and developer of shared telecommunications infrastructure.

TRES has constructed and currently owns tower sites, which are rented to MNOs including MTN, Airtel and KTRN. Furthermore, the Company is ISO 9001:2015 & ISO 54001:2018 certified and is an approved service provider to Ericsson and Huawei, the biggest telecom equipment vendors on the continent.

The CEO and Founder, Venuste Twagiramungu has over 25 years of industry experience, and had worked for MTN, the largest MNO in Rwanda before he started TRES Infrastructure in 2009.

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