

## **Pinnacle Towers Completes Acquisition of AB HighTech in Bangladesh**

*Transaction marks Pinnacle's entrance into the high-growth market of Bangladesh  
Investment will support the development of essential local telecom infrastructure*

**Singapore & DHAKA, Bangladesh – October 4, 2022** – Pinnacle Towers (“Pinnacle”), an Asia-focused digital infrastructure platform that invests in, builds, and operates telecom infrastructure with a focus on towers and related assets, and AB HighTech (“ABHT” or the “Company”), a leading telecom tower platform in Bangladesh, today announced the completion of Pinnacle’s acquisition of a majority stake in the Company. With this acquisition, Pinnacle enters the rapidly growing Bangladesh market, Pinnacle’s second market after the Philippines.

ABHT is one of four licensed tower companies in Bangladesh. ABHT’s management brings more than 20 years of experience managing and operating wireless networks and tower infrastructure in Bangladesh, including a strong track record managing large-scale rollouts of towers in Bangladesh.

Pinnacle, which KKR invested in 2020, partners with mobile phone operators to ensure the availability of high quality, capital-efficient infrastructure solutions. Pinnacle is excited to partner with local shareholders, including Chowdhury Nafeez Sarafat, Chairman of Canadian University of Bangladesh; Mohammed Adnan Imam, Chairman and Co-founder of Genex Infosys (Bangladesh stock exchange: GENEXIL); Sheba Group, which founded Sheba Telecom, the predecessor of Banglalink, led by its Managing Director Asif Choudhury and Shahnul Hasan Khan, Vice Chairman of Strategic Holdings who collectively bring enormous entrepreneurial experience in Bangladesh to bear. Going forward, ABHT will operate under the name “Frontier Towers Bangladesh Ltd.” with the renaming to become effective in the coming weeks.

Pinnacle’s investment in ABHT comes as Bangladesh’s mobile phone network operators and consumers seek greater, more diverse and more reliable telecom solutions. Bangladesh’s mobile internet usage is expected to increase rapidly over the next two decades, supported by the government’s Smart Bangladesh plan, which aims to elevate Bangladesh’s digital capabilities and growing success as an IT hub. Telecom towers and infrastructure are critical components in enabling this growth. Through Pinnacle’s investment in ABHT, Pinnacle aims to play an increasingly vital role in developing Bangladesh’s digital infrastructure and contributing to increasing digital access for the people of Bangladesh.

Patrick Tangney, Chairman and CEO of Pinnacle, said, “We are incredibly excited to invest in Bangladesh and support the continued expansion of digital connectivity, which is so central to inclusive economic development, in such a vibrant market.”

Chowdhury Nafeez Sarafat, Vice Chairman of ABHT, added, “The entry of Pinnacle into the Bangladesh market is great news and an opportunity for the country’s telecom sector. We look forward to continuing to help develop the telecom infrastructure of the country.”

Adnan Imam, FCCA, Director of ABHT, said, “This is a great opportunity for ABHT and I am thrilled to be able to work with an established platform with global expertise. We look forward to working closely with the highly experienced team and to make a difference to the people of Bangladesh.”

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### **About Pinnacle Towers**

Pinnacle invests in, builds and operates digital infrastructure with a focus on towers and related assets in the Asia Pacific region. In addition to Bangladesh, Pinnacle operates a leading tower company in the Philippines. Pinnacle’s leadership team includes founders of a number of highly successful tower companies and former C-level executives from some of the world’s leading wireless operators. Global investment firm KKR invested in Pinnacle in 2020.

AB HighTech Consortium Ltd.



## About AB HighTech

AB HighTech is one of four licensed tower companies in Bangladesh. The ABHT team has a wealth of experience in the Bangladesh market and began an ambitious build to suit program in 2021.

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