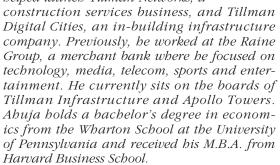
Communications Infrastructure

An Interview with Sachit Ahuja, Managing Director, Tillman Global Holdings

EDITORS' NOTE Sachit Ahuja is a Managing Director at Tillman Global Holdings (THG) where he leads mergers and acquisitions and corporate strategy. After joining the firm in 2015, he launched its U.S. tower company, Tillman Infrastructure, which engages in owning, leasing, purchasing, developing, constructing and managing cell towers, tower land, telecommunications leasing and related business in the United States. He has also belped launch Tillman Networks, a





Will you provide an overview of Tillman Global Holdings and the key areas of focus for the business?

Tillman Global Holdings is a world leader in the digital infrastructure industry. Over the last decade we have built best-in-class businesses in both developed markets like North America and Europe and emerging markets like Africa and Asia. TGH takes an owner-operator approach to all its businesses, with a focus on telecommunications and digital infrastructure. We have invested in and



Sachit Ahuja

operated assets including wireless cell towers, in-building distrubted antenna systems (DASs) and outdoor small cells on a global scale. Our culture emphasizes impact, meritocracy and integrity, putting our teammates and customers first.

Will you highlight your role at TGH?

My role is to lead Tillman Global's investments and strategy. In practical terms, I divide my time primarily into three buckets: developing and executing on the launch of new businesses or making new investments, actively

engaging with our management teams to support existing portfolio companies, and leading our constant effort to build our people-driven culture. I am a strong believer that culture is what differentiates successful firms. I constantly strive to create an environment where each individual across the broader organization feels energized and empowered to dream big and execute on that vision. We do this by focusing on hiring people who are hungry, don't have big egos, and display an ownership mind-set towards their work.

Where do you see the greatest opportunities for growth for TGH?

When we look to the future, we continue to see enormous growth in our core sector of communications infrastructure. We expect the investments in 5G to drive over \$100 billion of capital expenditure by the mobile network operators (MNOs) and enterprises, and our role is to support them in their infrastructure needs. Specifically, knowing that 80 percent of all data traffic takes place indoors, we are focused on construcitng and operating in-building networks, whether for enterprises or for MNOs. As a result, we are investing heavily in Tillman Digital Cities (TDC), which we established last year as a one-stop provider of in-building connectivity and network-as-a-service solutions. TDC can design, finance, build and operate our customers' indoor network and infrastructure, and it works directly with mobile network operators, real estate owners and enterprise customers to make the creation of complex networks seamless and future proof.

We also see great future opportunities in providing computing capabilities at the edge of the network to support MNOs, hyperscalers, and content companies. The growth of edge computing is going to require the construction of a network of

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mini data centers, and we have the capabilities to deploy them on a global scale.

What differentiates Tillman Global from its competitors and how do you define the Tillman advantage?

The core of what we do is building and investing in communications infrastructure businesses to provide our customers, such as mobile operators, long-term infrastructure solutions. In an industry that is attractive to the likes of infrastructure and private equity funds and other financial investors, being a true operating partner for our customers is a key differentiator. We are not only operators, but also investors, so we think like owners which gives us a unique advantage. Since we are family-owned, we think long-term, focusing on not just the next quarter, but on the next decade and beyond. We are also a holding company, and therefore we can leverage synergies across several of our businesses, providing differentiated solutions to our customers relative to our competitors.

In understanding what differentiates us, it is also important to realize that a growing universe of organizations – for example, hospitals, universities, real estate companies that own large residential communities like apartment blocks – want to

develop resilient communications infrastructure. Our role is to build, finance and operate these assets, at scale, for our customers.

Will you highlight the global footprint for Tillman Global?

Tillman Global has operated globally through our portfolio companies, historically investing in Southeast Asia and Africa starting in 2008. Since 2016, we have primarily built businesses focused on North America and Europe, but we continue to have a presence in emerging markets. The need for more digital infrastructure to support not just consumer data demand, but a plethora of 5G usess, is global in nature. We look forward to capturing some of that opportunity.

How critical is culture for Tillman Global?

Our organizational culture is crucial to us. It begins with a real focus on our people. In selecting them, we look for individuals who think like owners, who are hungry to learn and who are team players, regardless of how many years of experience they have. A great deal of hard work goes into this selection process because we want to get it right – that is, the right attitude and the right fit for our owner-operator mentality. We deal with challenges in a large variety of settings in both developed and emerging

markets, and so we need a single thread that runs through all our operations to create consistency, teamwork and reliability everywhere. That binding thread is the culture we work so hard to create.

Will you elaborate on the pillars to TGH's culture?

There are five pillars to our culture. They are impact, integrity, merit, excellence and ownership. The first means we want our people to dream big and make a positive impact on the communities in which we invest. Integrity is paramount in order to keep us accountable for our work. When we speak of merit, we mean empowering our team to create a true meritocracy and foster innovation. We show excellence by striving for continuous improvement to build market-leading enterprises. Ownership means we think like owners and invest for the long-term.

Let me add that for all of us at Tillman Global, "meritocracy" is not an abstract concept or a word we use just to make people feel good. We are dedicated to hiring, training and promoting our people based strictly on performance. It doesn't matter where you come from, who you know or where you went to school. It's about how well you perform as a team player – the merit you display on a continuous basis – that is decisive.

How has Tillman Global adapted its business to address the challenges brought on by the pandemic?

The pandemic has, without question, been a challenging time for several industries. At an operational level, it has caused us slight delays in greenfield roll-outs of telecom infrastructure, specifically for in-building DAS systems in hospitals which is understandable. However, the massive roll-out of 5G is still happening globally and, as a result, we're busy helping our customers deploy next generation networks.

The pandemic has also underscored the importance of telecom infrastructure, particularly with the shift to remote working environments. The strain on networks has been well documented, and from Tillman Global's perspective, it reinforces the investments we are making around the world to build tower, small cell, fiber and data center infrastructure.

Personally, one of my favorite things is being able to get into a room and brainstorm with my team. While the pandemic has certainly introduced new challenges, we have tried to find ways to still work and communicate effectively without losing the human aspects of collaboration. It's easy to be on video conference all day, but we have worked to find the right balance and still operate productively. Of course, it is a constant learning process. •

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