



**Pinpoint**  
ADVISORS IN CAPITAL

# The Tower Market Report

**MARKET UPDATE – Q3 2025**

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# Carriers

**Verizon Reports Mixed Q3 Results.** Q3 revenue increased 1.5% year-over-year to \$33.8B, 1% below consensus estimates. Verizon postpaid phone net losses were 7,000 in Q3 (vs. 18,000 adds in Q3 '24).<sup>(1)</sup>

**AT&T Falls Short of EPS, Revenue Estimates in Q3.** Q3 revenue rose 1.6% year-over-year to \$30.7B, 0.8% below consensus estimates. AT&T postpaid phone net adds were 405,000 in Q3 (vs. 403,000 in Q3 '24).

**T-Mobile Reports Impressive Q3, Beats Revenue and EPS Estimates.** Q3 revenue surged 8.9% year-over-year to \$22B, 0.8% above consensus estimates. For the first time in a decade, T-Mobile postpaid phone net adds topped the 1mm mark, with 1,007,000 adds in Q3 (vs. 865,000 in Q3 '24).

**EchoStar Announces \$19B Sale of Spectrum Assets to SpaceX.** EchoStar entered an agreement to sell its AWS-4 and H-block spectrum to SpaceX in a deal worth up to \$17B, including up to \$8.5B in cash and up to \$8.5B in SpaceX stock. As part of the transaction, SpaceX will assume responsibility for ~\$2B of interest payments on EchoStar's debt through November 2027. EchoStar and SpaceX will also enter in a long-term commercial agreement that is set to provide EchoStar's wireless subsidiary Boost Mobile with long-term access to SpaceX's Starlink Direct-to-Cell service. Shortly after the announcement, the FCC concluded its investigation of EchoStar, which began in May when the commission opened two inquiries related to the company's federal obligations to provide 5G service.

**Report: T-Mobile Drafts Plan to Phase Out LTE.** According to leaked internal documents shared by *The Mobile Report*, T-Mobile is set to begin phasing out LTE in the "next few years", with plans to repurpose existing LTE spectrum to support 5G standalone. The documents outline a roadmap to the re-farming of LTE spectrum into 5G, with expectations of LTE performance progressively de-grading until full termination by 2035. The process is set to take place primarily over the next two years, after which only a 5 MHz LTE channel will remain.

**Verizon, T-Mobile Announce Leadership Changes.** Verizon named Dan Schulman (ex-Paypal) to replace Hans Vestberg as CEO, who will remain as a special advisor through October 2026. The change comes amid slower wireless growth and rising competition. T-Mobile announced that Srinu Gopalan, COO, will succeed departing CEO Mike Sievert, who is set to remain on T-Mobile's Board of Directors as Vice Chairman and head towards retirement. Under Sievert, T-Mobile achieved strong wireless and broadband growth, and the company emphasized continuity as it transitions leadership to Gopalan.

**Noble Mobile Raises Over \$10mm in Seed Funding Round.** Noble Mobile, a New York-based MVNO, has recently launched operations following a successful \$10.3mm seed funding round led by Chicago-based Corazon Capital. The new operator, founded by former presidential candidate Andrew Yang, will leverage T-Mobile's 5G network and offer unlimited talk, text and data plans with cash back rewards for users who limit their data usage to less than 20 MB/mo.

## Notes:

(1) Refers to Verizon's Consumer segment only.

**Sources:** Public company quarterly disclosures and press releases, Zack's Investment Research, Inside Towers, The Mobile Report, Noble Mobile

## Carriers (cont'd)

**T-Mobile Raises Guidance on Expected Synergies from UScellular Acquisition.** T-Mobile stated that annual run-rate cost synergies from its UScellular acquisition, which closed in August, are now expected to top \$1.2B – \$200mm higher than the previously announced figure of \$1B. The revised figure includes \$950mm in operating expense reductions and \$250mm in capex savings. The Bellevue-based carrier is also now forecasting faster-than-expected integration of UScellular into T-Mobile, lowering the previous figure of 3-4 years to ~2 years. T-Mobile expects UScellular's Q3 contributions to total revenue and core adjusted EBITDA figures to amount to ~\$400mm and \$125mm, respectively.



# Towers

## AMT Beats Revenue and FFO Estimates in Q3.

American Tower reported Q3 revenue of \$2.72B, topping consensus estimates of \$2.66B (beat by 2.4%) for the fourth consecutive quarter. Domestic gross organic leasing revenue growth rose 20 bps to 6.2% q/q. Net organic growth rose 20 bps to 3.9% (vs. 3.7% in Q2). AMT ended Q3 with leverage (net debt/LQA EBITDA) of ~4.9x (vs. 5.1x in previous quarter).

## SBAC Reports Strong Q3, Tops Consensus Estimates.

SBA reported Q3 revenue of \$732mm, above consensus estimates of \$705mm (beat by 3.8%). Q3 domestic gross organic revenue growth rose 30 bps to 5.3% (1.6% net) q/q. Churn fell to 3.7% (vs. 4.0% in previous quarter), including 2.0% of churn related to T-Mobile's acquisition of Sprint. Leverage (net debt/LQA EBITDA) at the end of the quarter fell to ~6.2x (vs. 6.5x in previous quarter).

## CCI Raises Guidance, Beats Revenue and AFFO Estimates in Q3.

Crown Castle reported Q3 net revenues of \$1.07B, beating consensus estimates of \$1.05B. Net organic leasing revenue growth increased 70 bps to 0.1% (5.9% gross) q/q. Leverage (net debt/LQA EBITDA) after adjusting for the proceeds of the Fiber & Smalls Cells Business, declined to ~5.5x (vs. 5.6x in previous quarter).

## SBA Completes Sale of Canadian Business to CVC DIF.

SBA announced it has closed on the sale of its Canadian assets and operations to CVC DIF for C\$446mm.

**Pinpoint Capital Advisors served as exclusive financial advisor to SBA.**<sup>(1)</sup>

## SBA Announces New 10-Year MLA with Verizon.

Verizon announced a new long-term strategic agreement with SBA Communications to drive efficiencies and expand Verizon's network over the next decade. As part of the agreement, Verizon will expand its network and commit to certain milestones related to colocations, driving additional revenue growth for SBA and building on the two companies' long-standing relationship in the US. SBA CEO Brendan Cavanagh confirmed on the company's Q3 earnings call. Cavanagh also added that SBA may be able to capture additional upside through amendment revenue, depending on colocation activity on SBA's portfolio.

## Carriers Fleeing 'Economically Unreasonable' American Tower Sites?

A general trend of driving reductions in operating expenses and pursuing high-rent relocation programs may drive a wedge between major wireless carriers and publicly traded towercos, starting with Verizon and American Tower, according to RBC analyst Jonathan Atkin (as reported by *Inside Towers*). He noted that American Tower may be at risk of losing significant revenue from Verizon given the impending expiration of their master lease agreement (within two years) and American Tower's status as Verizon's "largest tower landlord." In a separate story, *Wireless Estimator* shared letters from Verizon and AT&T expressing support for the construction of a Tillman-built site a mile away from an American Tower structure in Kimball, MN. A representative from Verizon described the costs on the existing American Tower site as "economically unreasonable."

### Notes:

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**Sources:** Public company quarterly disclosures and press releases, Zack's Investment Research, Inside Towers, RBC, Wireless Estimator

## Towers (cont'd)

**GTC Towers Completes \$11mm Acquisition of Saga Communications' Tower Portfolio.** Saga Communications, an MI-based publicly traded broadcasting company, announced the sale of a portfolio of 22 towers to newly founded towerco GTC Towers for \$10.7mm. As part of the transaction, Saga will remain a tenant on the towers for up to 25 years at a nominal annual lease rate of \$1. Tony Peduto, GTC Towers' CEO, confirmed to *Inside Towers* that the sites were well-maintained, in prime locations, and generated revenue predominantly from the 3 major wireless carriers. GTC Towers continues to be active in tower M&A, after closing on a portfolio of sites from Altice USA in July 2025.

**Day Wireless Systems and Everest Announce Strategic Swap of 47 Towers.** Day Wireless Systems (DWS) announced a strategic swap of a combined 47 wireless towers with Pittsburgh-based towerco Everest Infrastructure Partners. Although specifics on the location of the sites were not disclosed, DWS executive Bethany Davidson confirmed the sites were located in a "broad spectrum of key growth markets across the US." The transaction solidifies DWS' position as a leading regional towerco and one of the top 30 tower owners in the US, with a portfolio of 230+ wireless towers across the country.

**Novacap Announces Investment in TAG Towers.** Private equity firm Novacap announced its investment in KY-based wireless tower developer and operator TAG Towers, formerly known as Tower Access Group. TAG Towers currently operates a portfolio of ~100 sites, with its operations primarily concentrated in the Midwestern US.

### **BMO Capital: EchoStar-AT&T Spectrum Deal May Drive Additional Churn.**

According to *BMO Capital* analyst Ari Klein, EchoStar's latest spectrum sale to AT&T and remarks outlining the progressive decommissioning of Boost Mobile's radio access network (RAN) may present a new challenge for the major public towercos, whose exposure to EchoStar varies from ~2% (AMT, SBAC) to ~5% (CCI). Despite the potential headwinds of EchoStar churn on each towerco's revenue forecasts, Klein maintained that the timing and scale of any potential churn may be mitigated by EchoStar's decommissioning timeline and the different contract structures it has with the major towercos.

**Inside Towers: Private Towercos Lead Tower M&A Activity in H1 2025.** According to the *Inside Towers Database*, 1,138 transactions<sup>(1)</sup> occurred through H1 2025, with privately held tower companies leading the charge with 686 transactions across six months – nearly 60% of the total. Key players in the category included Vertical Bridge, Diamond Communications, StratCap Wireless, and Everest Infrastructure, who all completed several acquisitions of portfolios from carriers and private companies alike. Among public towercos, almost all activity came from American Tower, who was involved in 182 of 186 acquisitions from publicly traded tower companies. The balance of the other transaction activity came primarily from broadcasters and energy companies.

#### **Notes:**

(1) Transactions are defined as all changes of ownership of a tower, which includes both M&A activity and change of control/tower reassignment between two affiliated entities.

**Sources:** Public company quarterly disclosures and press releases, *Inside Towers*, Ainvest, BMO Capital

## Towers (cont'd)

### **Harmoni Towers Announces \$620mm Private Placement Financing.**

The Palistar-backed towerco completed its inaugural \$620mm private placement financing, which also marks the US' largest "project finance cell tower bond issuance" to date, according to Harmoni's press release. The notes, priced at 150 bps above Treasury yield, are backed by over 1,700 cell towers generating revenue primarily from the US' largest wireless carriers.

### **Nareit: Telecommunications Takes Top Allocation in Q2, Remains Strong in Q3.**

Nareit, which tracks investment trends across the largest actively managed real estate funds in North America, reported that the telecommunications sector, including US tower assets, became the highest-weighted sector in Q2.<sup>(1)</sup> This marks the first time since 2017 that any sector has surpassed residential real estate for the top allocation. Although telecommunications was overtaken by the health care sector in Q3, it continues to hold the second-highest weighting.

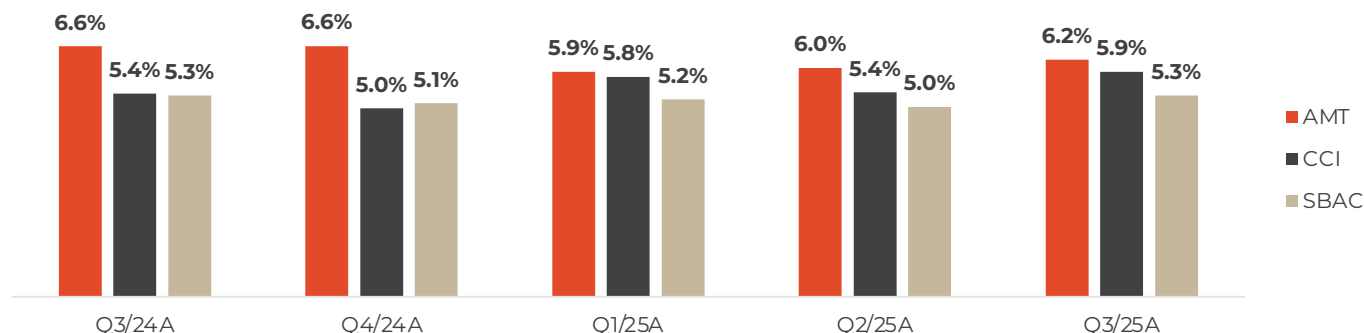
#### **Notes:**

(1) Nareit's definition of the telecommunications sector includes U.S. tower assets but excludes data centers.

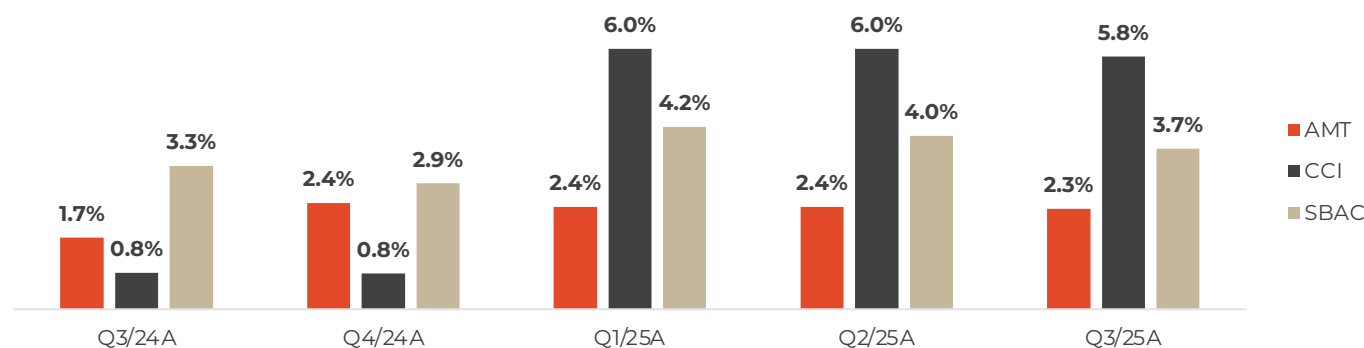
**Sources:** Public company quarterly disclosures and press releases, Nareit

# Selected TowerCo Key Operational Metrics

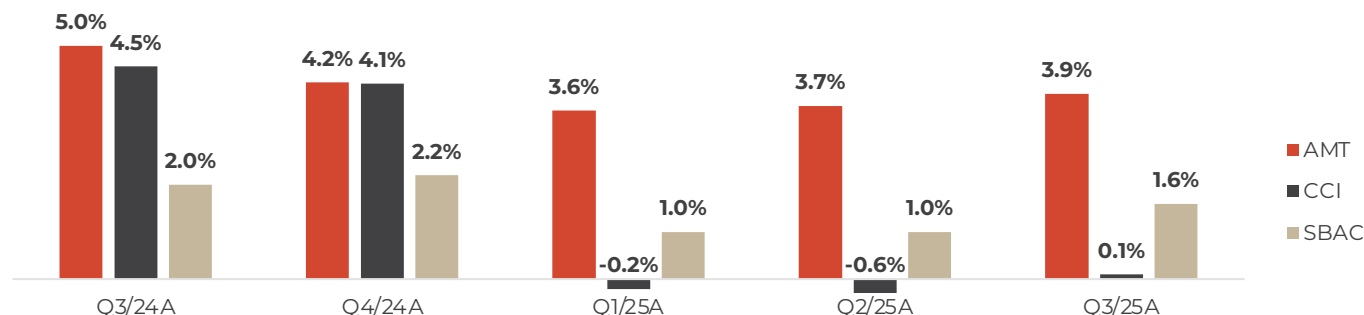
## Domestic Gross Organic Revenue Growth (Year-over-year)



## Domestic Churn Rate



## Domestic Net Organic Revenue Growth (Year-over-year)



### Notes:

- AMT rates do not include straight-line revenue, prepaid amortization revenue, and foreign currency impact. Rates reflect revenues from other properties including managed sites and rooftops. Rates reflect U.S. and Canada portfolio.
- CCI rates adjust for straight-line revenue, amortization of prepaid rent, contributions from acquisitions of less than one year, and other. Beginning Q1 2025, churn and net organic revenue growth have accounted for churn related to T-Mobile's acquisition of Sprint, which was not recognized previously.
- SBAC rates as per reported figures.

# TowerCo Valuation Trends

## U.S. Tower Public Trading Multiples

	Symbol	Price Nov. 11/25	Shares Outstanding (mm)	Mkt. Cap. (mm)	Debt (mm)	Cash (mm)	Ent. Val. (mm)	Net Debt/ LQA EBITDA	LTM EBITDA (mm)	LTM Revenue (mm)	Div. Yield	EV/LTM EBITDA
<b>American Tower</b>	AMT	\$184.79	468.1	\$86,509	\$37,239	\$1,951	\$121,797	4.9x	\$7,004	\$10,455	3.7%	17.4x
<b>Crown Castle</b>	CCI	\$94.23	435.5	\$41,035	\$15,955	\$238	\$56,752	5.5x	\$2,922	\$4,312	4.5%	19.4x
<b>SBA Comm.</b>	SBAC	\$202.84	106.5	\$21,612	\$12,771	\$462	\$33,921	6.2x	\$1,915	\$2,789	2.2%	17.7x

### Notes:

- EBITDA figures reflect Adjusted EBITDA.
- AMT shares outstanding as of October 21, 2025.
- CCI shares outstanding as of November 4, 2025.
- SBAC shares outstanding as of October 29, 2025.
- Enterprise Value, EBITDA and Net Debt figures for CCI have been adjusted by \$8.5B to account for the proceeds of the sale of CCI's fiber & small cells businesses to EQT and Zayo.

## EV / Trailing 12-Month EBITDA Tower Multiples – Historical Trend



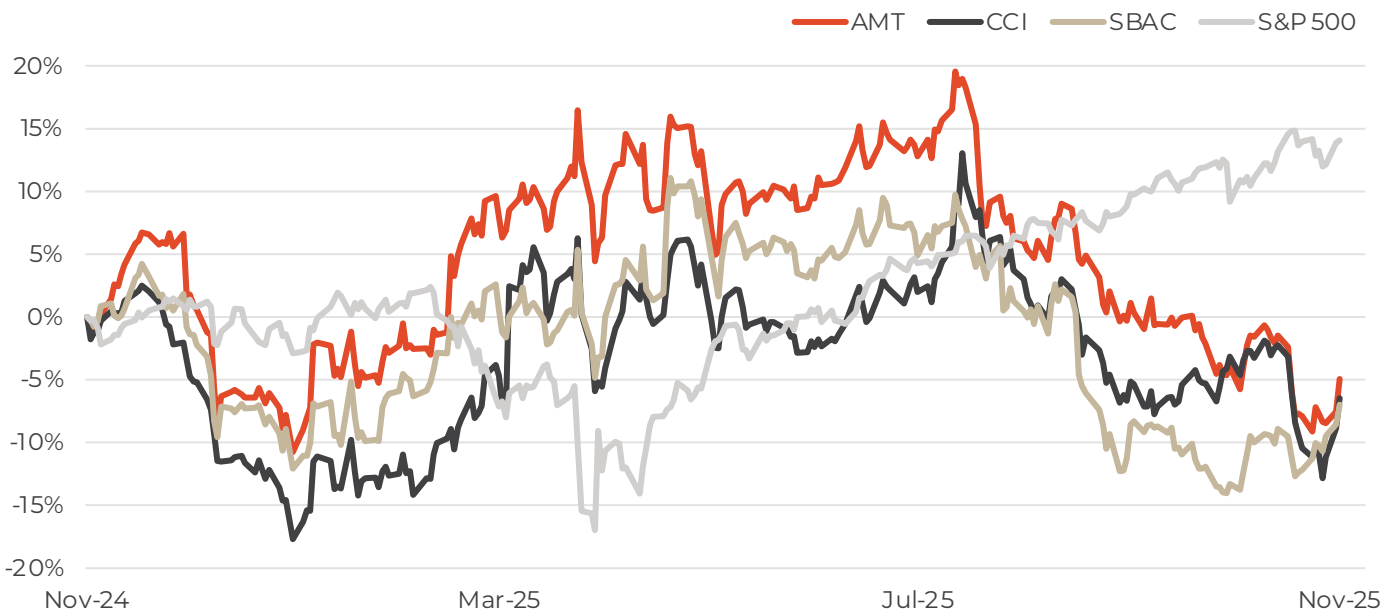
### Notes:

- Chart includes AMT, CCI and SBAC.
- EBITDA figures reflect TTM Adjusted EBITDA.

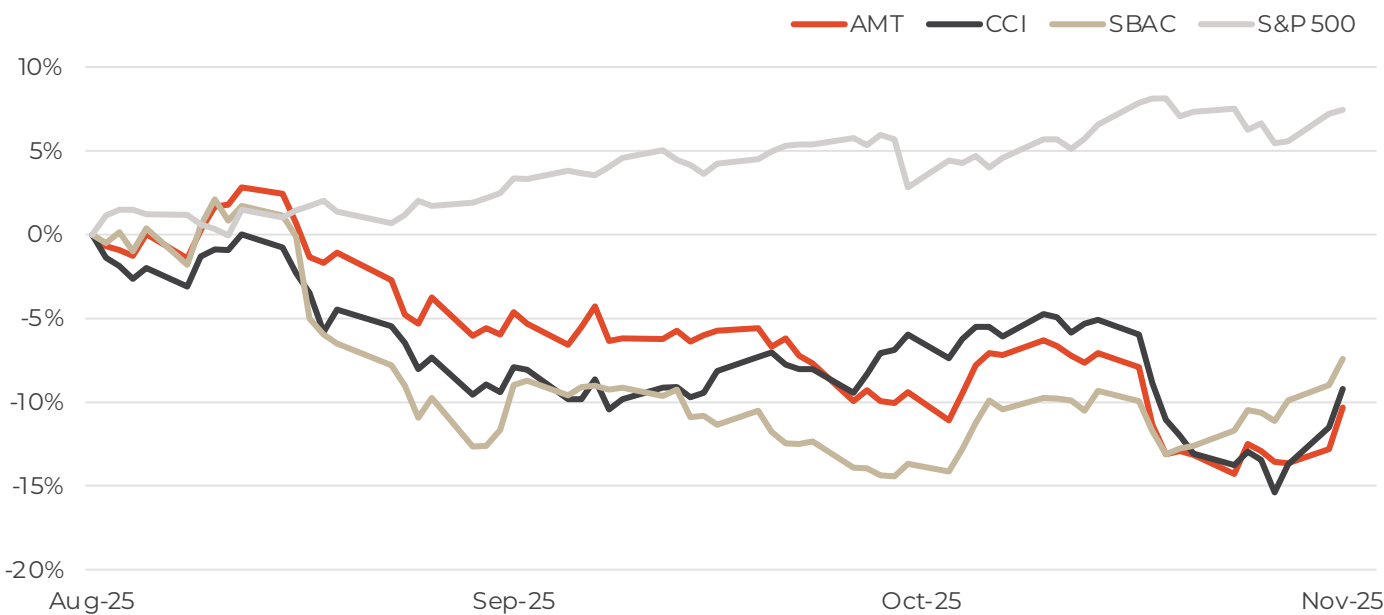


# TowerCo Share Performance

## 1-Year Relative Share Price Performance



## 3-Month Relative Share Price Performance



# North American Data Traffic Trends

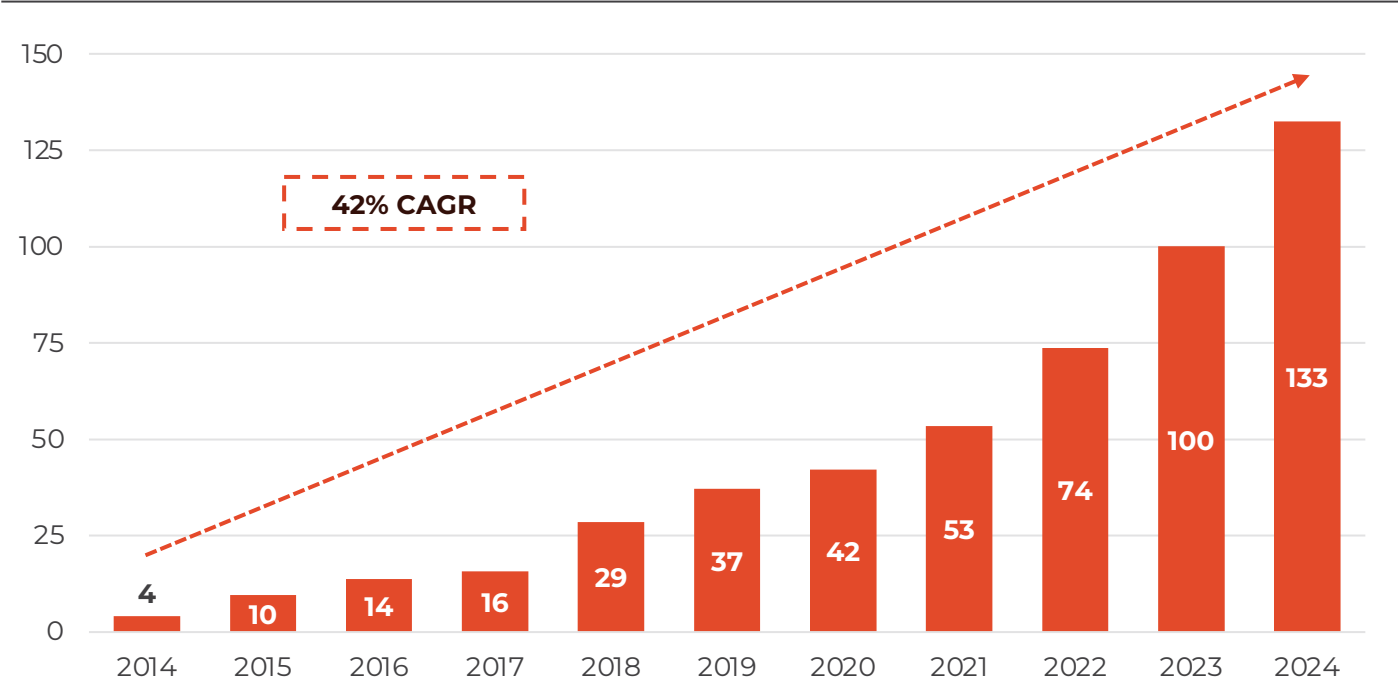
Data Traffic per Smartphone (GB/month)

Region	2024	2030	CAGR
North America	22	43	12%
Latin America	13	29	14%
Western Europe	22	47	13%
Central and Eastern Europe	20	40	13%
Northeast Asia	20	36	10%
Southeast Asia and Oceania	19	38	12%
India, Nepal, Bhutan	32	62	11%
Middle East and North Africa	19	43	15%
Sub-Saharan Africa	5	14	19%

Notes:

- Data provided by 2025 Ericsson Mobility Report.

U.S. Wireless Data Usage (Trillions of MB)

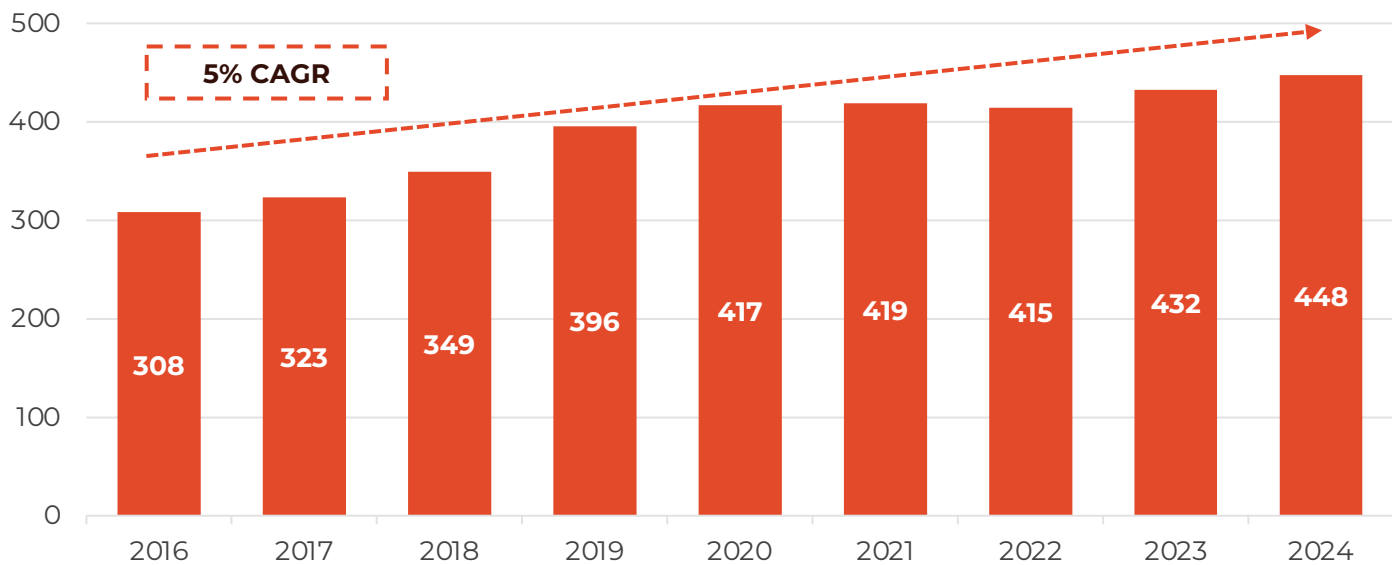


Notes:

- Data provided by CTIA 2025 Annual Survey.

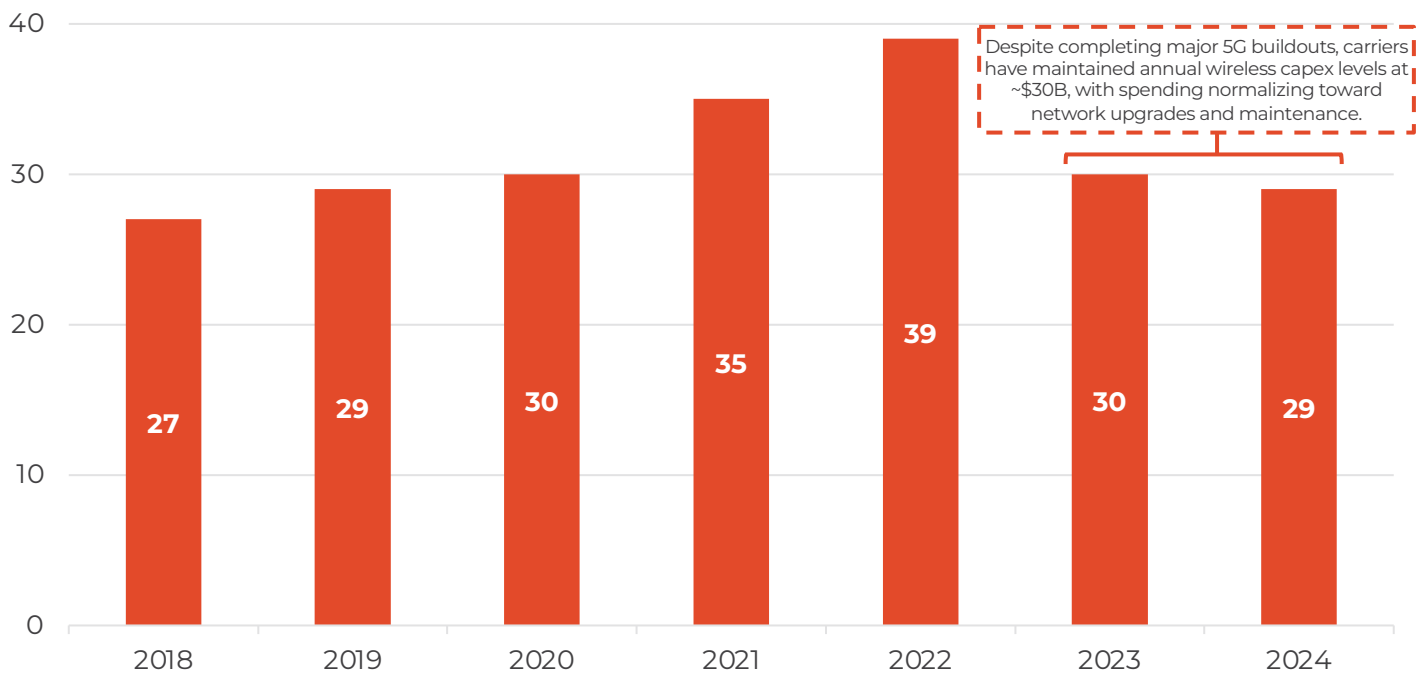
# CTIA Annual Survey Highlights

## U.S. Cell Site Count (in 000's)



**Notes:**  
• Data provided by CTIA 2025 Annual Survey.

## U.S. Wireless Carrier Investment (\$B)



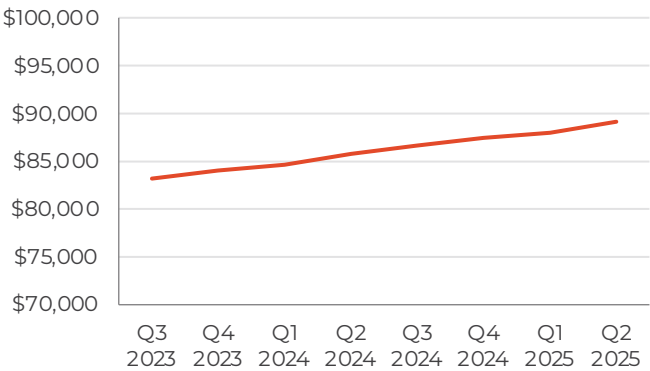
**Notes:**  
• Data provided by CTIA 2025 Annual Survey.

# Macroeconomics

Secured Overnight Financing Rate



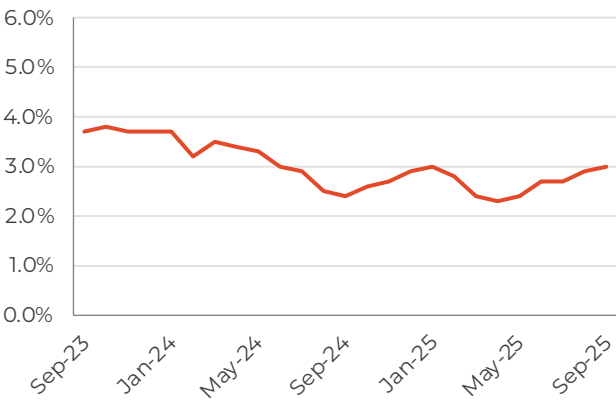
U.S. GDP per Capita



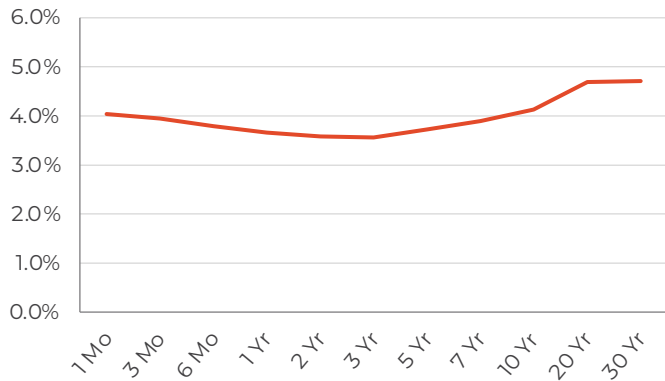
5 Year U.S. Treasury Yield



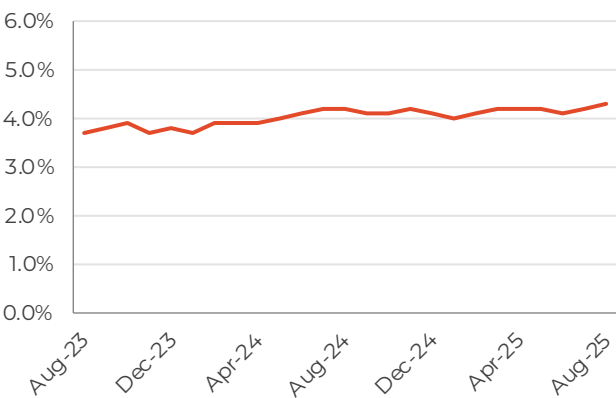
U.S. CPI Inflation



U.S. Treasury Yield Curve



U.S. Unemployment Rate



**Notes:**

- U.S. Treasury Yield Curve as at November 10, 2025.

# Pinpoint Capital Advisors

Pinpoint Capital Advisors is a leading boutique investment bank focused exclusively on the mid-market digital infrastructure sector including wireless towers, fiber and data centers. Pinpoint advises companies on transactions (business sales) and raises capital for growth from longer-term, lower cost institutional investors.

We would be delighted at the opportunity to discuss your tower business with you, and would be happy to provide further information on our approach and process.

Please feel free to connect with our experienced team. We'd love to hear from you!

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