



## Annex 2

### UK Fibre Broadband Network Mergers & Acquisitions

*Since April 2021*

| Date                                                | Acquirer                        | Target                                                | Amount Paid                                         | Notes                                                                                                        |
|-----------------------------------------------------|---------------------------------|-------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| 11 Aug 2021                                         | Community Fibre                 | Box Broadband                                         | Undisclosed                                         | Box covered approx. 7,000 premises in Surrey / West Sussex                                                   |
| 29 Dec 2021                                         | Swish Fibre (Fern Trading)      | People's Fibre                                        | £2.8m                                               | Distressed sale; target had only 150 live connections at time of deal                                        |
| 8 Feb 2023<br>(announced);<br>completed Jun<br>2025 | Fern Trading (three-way merger) | Jurassic Fibre + Swish Fibre +<br>Giganet             | Undisclosed                                         | Created AllPoints Fibre Networks (wholesale) / Cuckoo (retail);<br>c.300k premises combined                  |
| 6 Sep 2023                                          | nexfibre (VMO2-linked)          | Upp                                                   | Undisclosed                                         | Forced sale by LetterOne following a UK national security review;<br>Upp covered 175k premises, 4k customers |
| 25 Sep 2023                                         | Voneus                          | Broadway Partners, SWS Broadband,<br>Cadence Networks | Up to £250m (new capital,<br>not a disclosed price) | Backed by Macquarie Capital, Israel Infrastructure Fund and Tiger<br>Infrastructure Partners                 |
| 2 Oct 2023                                          | FullFibre Ltd                   | Digital Infrastructure (BeFibre)                      | Undisclosed                                         | Both backed by Basalt Infrastructure Partners; combined network<br>250,000+ premises                         |
| 21 Dec 2023                                         | Freedom Fibre                   | VX Fiber (VXFIBER)                                    | Undisclosed                                         | InfraBridge-backed; combined 285,000 premises passed                                                         |
| 14 Mar 2024                                         | CityFibre                       | LitFibre                                              | c. £80m                                             | 200,000 premises inc. 9,000 retail customers; LitFibre later spun<br>out as independent retail ISP           |
| 25 Apr 2024                                         | Trooli                          | Axione UK                                             | Undisclosed                                         | Both linked to French investor Vauban Infrastructure Partners                                                |
| 15 Jun 2024                                         | Netomnia                        | Brsk                                                  | Undisclosed                                         | Combined group (both Advencap-backed) valued at c. £1.3bn;<br>1.5m premises RFS                              |

| Date         | Acquirer                                                 | Target                                                        | Amount Paid                                                               | Notes                                                                                                                     |
|--------------|----------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| 21 Aug 2024  | Fibreray Group                                           | RunFibre                                                      | Undisclosed                                                               | Small South Gloucestershire operator (c.1,500 premises)                                                                   |
| 27 Jan 2025  | FullFibre Limited                                        | Zzoomm                                                        | Undisclosed (unconfirmed reports suggested combined group worth c. £500m) | Zzoomm backed by Oaktree Capital; combined network 600,000 premises, 65,000+ customers                                    |
| 24 Mar 2025  | CityFibre                                                | Connexin                                                      | Undisclosed                                                               | PATRIZIA-backed; 80,000 premises; CityFibre also assumed a £58.6m Project Gigabit contract                                |
| 14 May 2025  | BUUK Infrastructure / OFNL                               | FibreNest (from Persimmon Homes)                              | c. £100m (discounted enterprise value)                                    | New-build focused networks; OFNL c.170k premises, FibreNest c.54k                                                         |
| 16 May 2025  | Ask4                                                     | ClearFibre                                                    | Undisclosed                                                               | Build-to-rent / student accommodation market                                                                              |
| 14 Jun 2025  | Fibre Nova                                               | RunFibre (from Fibreray Group)                                | Undisclosed                                                               | Second change of ownership for RunFibre within a year                                                                     |
| 18 Jul 2025  | Truespeed (Aviva Investors-backed)                       | County Broadband                                              | Undisclosed                                                               | Created Truespeed Communications Group Ltd; 177,000 premises RFS                                                          |
| 6 Jan 2026   | FitzWalter Capital                                       | G.Network                                                     | Undisclosed                                                               | Distressed sale (creditors incl. NatWest, Santander, Investec facing write-downs); c.£300m net debt, 25,000 customers     |
| 19 Mar 2026  | Digi Communications (via Fiber One Ltd)                  | Whyfibre (51% stake)                                          | Undisclosed                                                               | Romanian operator's entry into the UK market; small Bedfordshire/Hertfordshire builder                                    |
| 11 Feb 2026  | Truespeed                                                | Freedom Fibre                                                 | Undisclosed                                                               | Backed by Aviva Investors, InfraBridge and Equitix; combined 412,000 premises RFS                                         |
| 18 Feb 2026  | nexfibre (VMO2 / InfraVia / Liberty Global / Telefónica) | Netomnia                                                      | £2bn                                                                      | Largest deal on this list; Netomnia had c.3m premises RFS and 460,000 customers                                           |
| 8 April 2026 | Gigaclear                                                | 11 lenders including National Wealth Fund, NatWest and Lloyds | Undisclosed                                                               | Acquired by lenders taking control from former shareholders. Gigaclear passes 612,000 premises and has 170,000 customers. |

## Sources & notes



Primary source: ISPreview's "Consolidation Tracker for Alternative UK Gigabit Broadband Networks", cross-checked against reporting from the Financial Times (via secondary coverage – DataCenterDynamics, Comms Business, thinkbroadband) and company/investor statements, particularly for the G.Network and Netomnia deals.

Scope: infrastructure / network operators ("altnets") only – excludes pure retail-ISP customer-base transfers (e.g. small book sales such as TalkTalk's 13,500 customers to Fleur Telecom, Aug 2026).

Amounts: most altnet transactions are completed for undisclosed sums. Disclosed or estimated considerations are the exception (People's Fibre £2.8m; LitFibre c.£80m; FibreNest c.£100m; Netomnia £2bn).