

Proskauer Advises Scotiabank on £950 Million TLA Facility for Virgin Media O2

June 2, 2025

LONDON, June 2, 2025 - Leading international law firm Proskauer today announced that it advised Scotiabank (The Bank of Nova Scotia) as facility agent, and the underwriters and bookrunners, on the arrangement of a new £950 million Term Loan A facility for Virgin Media O2.

The loan was established through an additional facility accession deed, supporting Virgin Media O2's new B2B venture with Daisy Group, a UK provider of unified communications and IT solutions.

With annual pro forma revenues of around £1.4 billion, the new B2B entity will be consolidated by Virgin Media O2 with Daisy Group holding a 30% stake.

The deal is value-accretive for all parties and is projected to drive further growth through greater scale, efficiencies and a combined set of products for UK businesses.

The team was led by partner [Philip Bowden](#) and included partner [Megan Lawrence](#) and associates [Angus McWhirter](#) and [Andrew Surgey](#).

Virgin Media O2 was represented by Ropes & Gray.

About Proskauer

The world's leading organizations and global players choose Proskauer to represent them when they need it the most. With 800+ lawyers in key financial centers around the world, we are known for our pragmatic and commercial approach. Proskauer is the place to turn when a matter is complex, innovative and game-changing. We work seamlessly across practices, industries and jurisdictions with asset managers, private equity and venture capital firms, Fortune 500 and FTSE companies, major sports leagues, entertainment industry legends and other industry-redefining companies.

Proskauer's Global Finance Group is well positioned to engage in transactions around the world. Our clients include financial institutions, direct lenders, private equity sponsors, public and closely held companies, asset managers, investment funds, private wealth funds and family offices. The diversity of our finance and capital market practices gives us unparalleled market knowledge, and our representation of lenders and borrowers, issuers and underwriters provides us with the ability to appreciate critical deal points from the perspective of all parties to the transaction.

[Related Professionals](#)

- **Philip Bowden**
Partner
- **Megan Lawrence**
Partner
- **Angus McWhirter**
Associate