Proskauer Advises the Lenders of nexfibre - the InfraVia, Liberty Global and Telefónica Joint Venture - in Respect of the £2 billion Acquisition of Substantial Group

February 20, 2026

LONDON, February 20, 2026 - Proskauer advised the lenders of nexfibre, the joint venture of InfraVia, Liberty Global and Telefónica, in connection with the financing arrangements supporting the acquisition of Substantial Group.

Founded in 2019, Substantial Group, owned by investors Advencap, DigitalBridge and Soho Square Capital, is the UK's second largest alternative fibre provider, expected to have more than 3.4 million fibre premises and over 500,000 customers by completion.

The acquisition will be made by the parties' joint venture company, nexfibre, and will unlock £3.5 billion of investment in the UK market. The combination of nexfibre, Substantial Group's fibre network (Netomnia) and the customers on 2.1 million Virgin Media O2 premises (which will be upgraded to fibre by nexfibre), will create a scaled, financially secure challenger to BT Openreach, with a full fibre footprint of around 8 million premises by the end of 2027. When combined with the growing fibre footprint of Virgin Media O2, co-owned by Liberty Global and Telefónica, the two networks will collectively reach 20 million premises and give internet service providers a highly attractive wholesale alternative to the incumbent.

The Proskauer team was led by partners Sean Darling and Philip Bowden (Global Finance). The team also included associates Ronak Thakkar and Ali Zein (Global Finance).

About Proskauer

The world’s leading organizations and global players choose Proskauer to represent them when they need it the most. With 900+ lawyers in key financial centers around the world, we are known for our pragmatic, thoughtful 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 and includes an expanding focus on infrastructure transactions at the intersection of private equity and traditional project finance. Our clients include financial institutions, direct lenders, private equity sponsors, public and closely held companies, asset managers, investment funds, infrastructure investors and operators, private wealth funds and family offices. The diversity of our finance and capital market practices gives us unparalleled market knowledge of overlapping and evolving areas, 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

- **Sean Darling**
  Partner
- **Ali Zein**
  Associate
- **Philip Bowden**
  Partner