

# Anticipated Acquisition by Liberty Global, Telefónica and InfraVia (through their joint venture, nexfibre) of Substantial

## Decision to refer

**ME/7146/26**

The Competition and Markets Authority (**CMA**)’s decision to refer under section 33 of the Enterprise Act 2002 (the **Act**) given on 1 July 2026. Full text of the decision published on 1 July 2026.

## INTRODUCTION

1. Opal JVco Limited (**nexfibre**) is a joint venture between Liberty Global Ltd (**Liberty Global**), Telefónica S.A. (**Telefónica**), and Crown Infra Bidco Limited, an entity wholly owned by funds managed by InfraVia Capital Partners (**InfraVia**).<sup>1</sup> nexfibre Bidco Limited, an indirect subsidiary of nexfibre, has agreed to acquire Substantial Topco Limited and its subsidiary undertakings, including Netomnia Limited, Brsk Limited, Brsk ISP Limited and YouFibre Limited (together, **Substantial**), pursuant to a Sale and Purchase Agreement dated 18 February 2026.<sup>2</sup> The CMA refers to this acquisition as the **Transaction**. nexfibre and Substantial are together referred to as the **Parties**.

## FAST-TRACK REFERENCE

2. On 11 June 2026, the Parties requested, pursuant to section 34ZD of the Act, that the CMA make a fast-track reference for an in-depth investigation at phase 2.
3. The CMA has concluded that the conditions to accept a fast-track reference request under section 34ZF(3) of the Act are met. Further, the CMA has decided

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<sup>1</sup> Final Merger Notice submitted to the CMA on 29 June 2026 (**FMN**), paragraph 104. Liberty Global and Telefónica are also the joint owners of VMED O2 UK Limited (**VMO2**).

<sup>2</sup> FMN, paragraphs 1 and 110.

that it would be appropriate to accept the fast-track reference request and proceed to a phase 2 investigation.

## **DECISION**

4. Therefore, pursuant to sections 33(1A) and 34ZF of the Act, the CMA has decided to accept the fast-track reference request and refer the Merger to its chair for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 to conduct a phase 2 investigation.

**Sorcha O'Carroll**  
**Senior Director, Mergers**  
**Competition and Markets Authority**  
**1 July 2026**