

TalkTalk eyed up by Virgin Media 02 in deal that could value internet giant at £3bn

A move to takeover TalkTalk, the internet giant that went back into private hands in a £1.1bn deal [last year](#), is being eyed up by Virgin Media 02.

The potential deal could value the Salford-headquartered company at in the region of £3bn.

Virgin Media 02 was formed in June 2021 as a joint venture between Liberty Global and Telefónica.

[READ MORE: Click here to sign up to the BusinessLive North West newsletter](#)

According to Sky News, Virgin Media 02 has already tabled a bid that would value TalkTalk, which is one of Britain's biggest broadband providers, at about £3bn.

The [news comes three months after](#) reports that Sky and Vodafone were among potential bidders for the company.

TalkTalk was founded by Sir Charles Dunstone and was spun out of Carphone Warehouse in 2010. It is currently led by chief executive Tristia Harrison.



TalkTalk's Soapworks campus in Salford
(Image: TalkTalk)

In its most recently available accounts, for the 12 months to February 28, 2021, TalkTalk reported a revenue of £1.3bn, down from the £1.5bn from the prior year.

However it fell to a pre-tax loss of £11m compared to a profit of £131m.

TalkTalk has more than four million broadband customers and over 2,000 employees.

The group relocated its headquarters from London to Salford in 2019 and also provides landline, TV and mobile services. It supplies services to consumers through the TalkTalk brand, to businesses through TalkTalk Business and by wholesaling to resellers.

The company is currently owned by Tosca IOM, is a company formed at the direction of Toscafund Asset Management LLP and

Penta Capital LLP.

Toscafund Asset Management is a London-based investment firm which has stakes in the likes of Ted Baker, Stobart Group and Speedy Hire.

Before the acquisition, it was TalkTalk's second largest shareholder.

Penta Capital is also an investment firm with interests in Circle Health, Global Risk Partners and The Socium Group.

Virgin Media 02 was unavailable for comment when approached by BusinessLive. Liberty Global and TalkTalk declined to comment.

READ NEXT:

Read More

Related Articles

▪



[A0 founder John Roberts lowers stake in online electricals giant](#)

BusinessLive

Read More

Related Articles

▪



[Covid bounce back hailed by high-end Chinese restaurant chain Tattu loved by celebrities](#)

BusinessLive