

Telefónica swoops on Cancom's Northern Ireland arm as part of £340M deal

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Spanish telecoms giant Telefónica has snapped up Cancom UK and Ireland assets in a deal worth £340 million

The move sees the managed IT services company, previously known as Novosco and started by entrepreneurs John Lennon and Patrick McAliskey, change hands for the second time in less than two years, after Cancom bought the business from the pair in 2019 for £70 million.

The latest deal sees Cancom UK and Ireland sell the former Novosco business – which employs over 300 people in Northern Ireland – as well as two other UK companies, Ocean Intelligent Communications and OCSL.

The purchase, by a new arm of the company called Telefónica Tech, was announced in Telefónica's results where it reported record quarterly profits and has been seen as a bet by the company on the continued growth of digitisation by companies throughout the world in the wake of the Covid-19 pandemic, an area where the Cancom UKI business specialises.

In particular, the Belfast arm of the business has a number of significant public sector accounts including the NHS and

others.

The new owner has its eye firmly on growth the business, José Cerdán, CEO of Telefónica Tech, said:

“Having the Cancom UK&I talented team join Telefonica Tech, will strengthen our Cloud and Cybersecurity capabilities in the UK and Ireland, with a strong focus on Professional and Managed services, and combined with our value proposition and global reach allows us to position ourselves as the strategic partner for our B2B customers in their digital transformation strategy”.

Cancom had announced its intention to divest its UK and Ireland business earlier this year.

It said it expects the deal to be completed in the third quarter of this year.

“I am really delighted that Cancom UK&I are becoming part of the Telefónica Tech family,” Martin Hess, Managing Director Cancom UK&I, said. “This is a fantastic next step in our company’s growth. Telefonica Tech is a global tech powerhouse and we’re excited about what we will be able to deliver to our customers as Telefónica Tech in the UK&I. This is great news for both our customers and our employees.”