

Toscafund and Penta Capital complete £1.1 billion acquisition of TalkTalk

(London, 16 March 2021): Toscafund, the London-based multi-asset investment management firm, and its sister company Penta Capital (together “Tosca Penta”), are pleased to announced the completion of their £1.11 billion public-to-private of TalkTalk, the UK’s leading value-for money broadband provider.

This is the sixth public to private transaction completed by Tosca Penta in the past ten years, worth a total of more than £2.5 billion. Toscafund has been a long-standing shareholder in TalkTalk and this transaction underlines its confidence in the group under its current management, the quality of its business and its future prospects. The acquisition was approved at the start of March by more than 98% of TalkTalk’s shareholders.

Tosca Penta will now work with TalkTalk’s management team, led by Sir Charles Dunstone, to strengthen the business and increase its service levels for all customers. The group’s status as a private company will enable its management and investors to make long-term investment decisions that will strength TalkTalk’s customer offer and market position over time.

Martin Hughes, Toscafund’s founder and chief executive, said: “*We are conviction investors that believe in backing strong businesses with good management teams. We are delighted that we have completed this transaction with the overwhelming support of TalkTalk’s investors and will now set out to make it an even stronger and more attractive business.*”

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About Toscafund Asset Management

Toscafund Asset Management LLP is a London based multi-asset investment management firm with offices in London, New York, Manchester and Melbourne. Founded in 2000 by Martin Hughes, Toscafund has firmly established itself as one of Europe’s leading investors in the UK Telecoms Services sector across both public and private markets.

Toscafund and Penta Capital have successfully completed six public to private transactions since 2010. Others include Daisy Telecom (2015) and Circle Holdings (2017).