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8x8 buys UK telephony provider Voicenet for $18M

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San Jose's 8x8 just made a big move toward beefing up its European presence.

The telecommunications company bought UK-based Voicenet solutions for $18.4 million in cash, it said on Monday. 8x8 expects the deal to close by the end of the year.

Voicenet is a provider of a range of cloud-based telecommunications products aimed mostly at midsized companies, similar to 8x8, albeit much smaller. It's been around for about nine years and is a well-established player in its local market with about 1,000 customers. It has a range of VoIP products, but is most known for mobile convergence products that connect a customer's business phone with his or her smartphone.

Europe has been a major expansion target for 8x8 lately, so the deal makes a certain degree of sense. It will give the company a strong sales channel for its existing products that compliment what Voicenet offers. It will also give 8x8 more to offer for potential customers that have offices in Europe and are looking for vendors that can support them there.

More M&A activity from 8x8 wouldn't be surprising, either, as the company also announced a 12.5 million share public offering today, which could bring in around $120 million to fuel expansion plans if the stock sells near 8x8's current trading price of about $10.

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