



Department  
for Culture,  
Media & Sport

**Media & International Directorate**  
1st Floor, 100 Parliament Street  
London SW1A 2BQ

**Penultimate Investments Holdings**

[REDACTED]

**CC: Independent Directors of TMGH**

**By email**

20 January 2026

**Proposed acquisition of the Telegraph Media Group Holdings Limited by Daily Mail and General Trust plc - Notice of a Potential Public Interest Intervention Notice**

I refer to the proposal by the Daily Mail and General Trust plc (DMGT) to acquire the Telegraph Media Group Holdings Limited (TMGH), owner of the Telegraph and the Sunday Telegraph newspapers ('the Proposed Acquisition'). The Proposed Acquisition was announced through a press notice issued by DMGT on 22nd November 2025. It was subsequently confirmed by letter from RB Investco Limited's lawyers, Gibson, Dunn and Crutcher UK LLP to the Secretary of State for Culture, Media and Sport ('the Secretary of State'), dated 16 December 2025. This letter requested that the Secretary of State gives her consent to RB Investco Limited to derogate from Articles 3(a), 3(b) and 4(a) of the Public Interest Merger Reference (Telegraph Media Group Limited) (Pre-emptive Action) Order 2024 to enter into, and give effect to, the First Step of a two-step process outlined below which would implement the Proposed Acquisition ('the Derogation Request').

RB Investco Limited is ultimately owned by RedBird IMI, a joint venture between US private equity firm, RedBird Capital Partners LLC and Abu-Dhabi based media conglomerate, IMI, formerly known as International Media Investments. In December 2023, RB Investco Limited provided a loan to Penultimate Investment Holdings Limited (PIHL), the parent company of TMGH, to enable PIHL to repay debts which it owed to the Bank of Scotland ('the PIHL Loan'). The debt repayment arrangements for the PIHL Loan included a call option which gave RB Investco Limited the right to acquire ownership of TMGH<sup>1</sup> by converting its debt to equity in the company ('the Telegraph Call Option'). On 14 November 2025, RB Investco Limited formally withdrew its bid to purchase the Telegraph and Sunday Telegraph newspapers.

The Derogation Request contemplates that DMGT would obtain sole control over TMGH via a two step process:

- The First Step would be the acquisition by DMGT of the Telegraph Call Option from RB Investco Limited as well as the assignment to it of the PIHL Loan. DMGT would be

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<sup>1</sup> Telegraph Media Group Limited, in the PIHL group, owned the Telegraph and Sunday Telegraph newspaper at the time. The titles were transferred to TMGH in a corporate restructure in September 2024.

acquiring the rights, title and interests in, and obligations of RB Investco Limited, under the Amended and Restated Call Option Agreement<sup>2</sup>, and the amended and restated PIHL Loan Agreement<sup>3</sup>, insofar as they relate to the Telegraph Call Option.

- The Second Step would be effected by DMGT exercising the Telegraph Call Option. At this point, DMGT would acquire the entire issued share capital of TMGH (“the Telegraph Shares”) in accordance with the terms of the Amended and Restated Call Option Agreement. The Secretary of State’s understanding is that this Second Step would entail a transfer to DMGT of the Telegraph Shares from their current owner, the Telegraph Media Group Limited. Following the completion of this step, DMGT would own and control TMGH.

Please note that references to sections or Schedules in this letter are to sections of, or Schedules to, the Enterprise Act 2002.

The Secretary of State has considered the Proposed Acquisition. She will confirm her decision on whether or not to grant her consent to the Derogation Request separately. In relation to the Proposed Acquisition, she is currently minded to give a Public Interest Intervention Notice (PIIN) to the Competition and Markets Authority (the CMA) under section 42(2) as:

- a) she considers she has reasonable grounds for suspecting that it is or may be the case that arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation as defined in section 23; and
- b) she believes it is or may be the case that one or more than one public interest consideration specified in section 58 is relevant to a consideration of the relevant merger situation concerned.

The public interest considerations that the Secretary of State considers are or may be relevant are:

- The need for, to the extent that it is reasonable and practicable, a sufficient plurality of views in news media in each market for news media in the United Kingdom or a part of the United Kingdom (section 58(2B)).
- The need, in relation to every different audience in the United Kingdom or in a particular area or locality of the United Kingdom, for there to be a sufficient plurality of persons with control of the media enterprises serving that audience (section 58(2C)(a)).

Sections 44 and 44A provide that when a PIIN has been issued, the CMA and Ofcom must, respectively, provide reports on certain issues relevant to the merger and on the specified

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<sup>2</sup> Dated 10 August 2024, as supplemented under a supplemental side letter dated 10 September 2024.

<sup>3</sup>The Amended and Restated Loan Agreement between Penultimate Investment Holdings Limited (“PIHL”) and RB Investco Ltd dated 10 September 2024 as amended by an amendment letter dated 29 September 2024, the amount outstanding, together with any related security, guarantees and other collateral, under, and in respect of, the agreement.. Under the terms of the Amended and Restated Call Option Agreement, PIHL would be obliged to use funds from the sale of the Telegraph Shares to repay the loan, at which point the outstanding balance on the loan is cleared.

public interest considerations, and for each to summarise any representations received about the case, within such period as the Secretary of State may require.

### **Creation of a relevant merger situation**

The Secretary of State considers that there are reasonable grounds for suspecting that it is or may be the case that arrangements are in progress or contemplation which, if carried into effect, will result in the creation of a relevant merger situation because:

- a) TMGH is an enterprise (within the meaning of section 129) as it is engaged in commercial activities relating to delivering news and entertainment content through publishing titles including The Daily Telegraph, The Sunday Telegraph and telegraph.co.uk (the Telegraph Business), and DMGT is an enterprise engaged in investment in companies that provide information, analysis, insight, events, news and entertainment;
- b) Following the completion of the First and Second Steps of the Proposed Acquisition, DMGT will acquire 100% of the shares in TMGH and DMGT and TMGH will be bought under common ownership and common control. DMGT will, as a result, cease to be distinct from TMGH; and
- c) TMGH's audited financial results for 2024, were published by the company on 6th November 2025<sup>4</sup>. The results report a turnover in 2024 of £279.4m for Press Acquisitions Limited, which is the parent company of TMGH and Telegraph Media Group Limited. Until 29 September 2024, the Telegraph Business had been owned by Telegraph Media Group Limited. However, on 29 September 2024, TMGH acquired the Telegraph Business in a group reorganisation<sup>5</sup>. The published financial results represent the consolidated trading statements of TMGH and Telegraph Media Group Limited, to give a full year performance of the Telegraph Business. Given the recent performance of the Telegraph Business, the Secretary of State has reasonable grounds to suspect that the value of TMGH's annual turnover exceeds the threshold of £100 million set out in section 23(1).

### **Public interest considerations**

The Secretary of State is minded to believe that the following public interest considerations in section 58 may be relevant to a consideration of the proposed merger.

#### ***The need for a sufficient plurality of views in news media in each UK market for news media***

- The Secretary of State notes that DMGT wholly owns a number of daily newspapers including the Daily Mail, the Mail on Sunday, the Metro and the i.
- DMGT already has 50.62% share of the daily national print newspaper market through the Daily Mail, the Metro and the i, a 27.30% share of the Sunday national print market through the Mail on Sunday, and a 35.71% share of the right-leaning daily print newspaper market for newspapers through the Daily Mail.<sup>6</sup> DMGT also has

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<sup>4</sup> [Telegraph Media Group: Financial Results for 2024](#)

<sup>5</sup> [Press Acquisitions Limited](#)

<sup>6</sup> ABC monthly circulation figures (2024) with additional information provided by publishers upon request by DCMS

a very large online reach. Using July 2025 Ipsos Iris data, the Mail Online had an audience reach of 38.96% (20.06 million people) during that month.<sup>7</sup>

- The Daily Telegraph has a 5.52% share of the daily national print market, and the Sunday Telegraph has a 6.00% share of the Sunday national print market.<sup>8</sup> In the right-leaning daily national print market, the Daily Telegraph has a 10.97% share.<sup>9</sup> TMGH had a significant online audience reach of 36.87% during July, 2025 (18.99 million people).<sup>10</sup>
- The data suggest that DMGT publications already command a substantial share of the UK newspaper markets in which they have a shared presence with TMGH publications and that newspaper ownership will become more concentrated in DMGT if it acquires TMGH. An acquisition of TMGH would increase DMGT's market share to 56.14% of the daily national print newspaper market; to 33.3% of the Sunday print national newspaper market and to 46.68% of the right-leaning national daily print newspaper market.
- The Secretary of State notes that a smaller number of entities will be in control of the information that is provided to the public, which may lead to a reduction in the diversity of perspectives and opinions that reach audiences within those markets. The Secretary of State believes that the risk is more acute within the UK's right-leaning national newspaper market. The Daily Mail, and the Telegraph have overlapping editorial positions on numerous issues, however they remain distinctive voices and target different audiences within the right-leaning spectrum. The Daily Mail and the Telegraph have differing focuses and approaches, related to their positions as tabloid and broadsheet papers respectively.
- The Secretary of State notes that when DMGT has previously acquired newspapers, for example the *i* newspaper, it has tended to preserve their titles and their editorial policies as distinct. However, the Secretary of State is concerned that this merger could allow for DMGT to merge the editorial stances of the Daily Mail and the Telegraph to promote a uniform view, given the papers would be under common control. This would reduce the potential for the papers to take diverging editorial stances on any issue. This means that at the very least, there is potential for loss in the plurality of voices, especially in the UK's right-leaning market.

The Secretary of State believes that it is or may be the case that the need for a sufficient plurality of views in the daily national, Sunday and right-leaning daily national print markets and the online market for news media, is a relevant consideration in relation to this merger. She is therefore minded, in relation to the Proposed Acquisition, to issue a PIIN in relation to the following public interest consideration: the need for, to the extent that is reasonable and practicable, a sufficient plurality of views in news media in each market for news media in the United Kingdom or a part of the United Kingdom.

***The need for there to be a sufficient plurality of persons with control of the media enterprises serving that audience***

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<sup>7</sup> Ipsos Iris (2025)

<sup>8</sup> ABC monthly circulation figures (2024) with additional information provided by publishers upon request by DCMS

<sup>9</sup> *Ibid.*

<sup>10</sup> Ipsos Iris (2025)

- The Secretary of State notes that the present owners of TMGH own no other newspapers apart from the Telegraph and the Sunday Telegraph. The Proposed Acquisition would replace TMGH's present owners, with an owner who already owns several UK publications.
- Both DMGT and TMGH publications can be said to serve the following UK audiences: readers of national daily print newspapers and their digital services; readers of Sunday national print newspapers and their digital services, readers of right-leaning print newspapers and their digital services. As a result of the proposed merger, there would be one fewer newspaper owner serving all of those audiences, resulting in a concentration of persons with control serving all of the identified audiences but most particularly a concentration of persons with control of newspapers serving the readers of right-leaning daily national print and online newspapers. For example the newspaper owners serving readers of daily national print newspapers and their digital counterparts are DMGT, TMGH, Reach plc, News UK, the Guardian Media Group and the Financial Times.<sup>11</sup> Their number will be reduced from six to five. The newspaper owners serving readers of Sunday national print newspapers and their digital counterparts are DMGT, TMGH, Reach plc, News UK and Tortoise Media.<sup>12</sup> Their numbers will be reduced from five to four. The newspaper owners serving the UK's audience in right-leaning daily and Sunday national newspaper publications are DMGT, TMGH, Reach plc and News UK.<sup>13</sup> Their numbers will be reduced to three.

The Secretary of State believes that it is or may be the case that the Proposed Acquisition would result in a reduction in the plurality of persons with control of newspaper enterprises serving the audiences identified above, but most particularly a concentration of persons with control of newspapers serving the readers of right-leaning daily national print and online newspapers.' She is therefore minded, in relation to the Proposed Acquisition, to issue a PIIN in relation to the following public interest consideration: the need, in relation to every different audience in the United Kingdom or in a particular area or locality of the United Kingdom, for there to be a sufficient plurality of persons with control of the media enterprises serving that audience.

## **Conclusion**

The Secretary of State is accordingly minded to conclude that the public interest considerations specified in this letter may be relevant to a consideration of the Proposed Acquisition, and that the appropriate course is for her to receive reports from the CMA and Ofcom before deciding whether to make a reference under section 45 for a more detailed consideration of these matters by the CMA.

You now have the opportunity to provide representations in writing. Any such representations

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<sup>11</sup> In addition to publications owned by DMGT and TMGH already outlined, Reach plc owns the Daily Mirror, the Daily Express and the Daily Star, News UK, owns the Times and the Sun, the Guardian Media Group owns the Guardian, and the Financial Times Limited owns the Financial Times

<sup>12</sup> Apart from the Mail on Sunday and the Sunday Telegraph, respectively owned by DMGT and TMGH, Reach plc owns the Daily Star Sunday, the Sunday Express, the Sunday Mirror, the Sunday People, News UK owns the Sunday Times and the Sun on Sunday, and Tortoise Media owns the Observer.

<sup>13</sup> Reach plc owns the Daily Express, and the Sunday Express, News UK owns the Times, the Sun, the Sunday Times and the Sun on Sunday,

should be sent to me by email at [REDACTED] by 9am on 26 January 2026. The Secretary of State will consider these representations before taking a final decision on whether to issue a PIIN in respect of the Proposed Acquisition.

Yours sincerely

*Signed*

[REDACTED]  
**Director, Media & International**