



Department for
Digital, Culture,
Media & Sport

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

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Latham & Watkins LLP

Cc: ██████████
Latham & Watkins LLP

5 August 2026

By email

**Proposed acquisition of Warner Bros Discovery by Paramount Skydance Corporation
– Notice of no intervention (No Public Interest Intervention Notice)**

I refer to the letter of 30 June 2026 from DCMS concerning the proposed acquisition of Warner Bros Discovery letter of 30 June 2026 from DCMS concerning the proposed acquisition of Warner Bros Discovery (“WBD”) by Paramount Skydance Corporation (“Paramount”), to David Ellison’s letter of 3 July and your letter of 5 July, jointly responding on behalf of Paramount and WBD.

Thank you for providing information in response to the DCMS letter setting out the reasons for the Secretary of State’s “minded to” decision to intervene in the transaction. The Secretary of State has considered the evidence provided in response to her “minded to” letter together with the assurances provided by Mr Ellison in his letter of 3 July and has decided not to issue a Public Interest Intervention Notice in this case. The Secretary of State thanks Paramount for agreeing to strengthen those assurances by turning them into legally-binding commitments by way of a ‘deed of undertaking’ made in her favour.

I also refer to the DCMS’s letter of 18 June 2026 concerning the proposed acquisition, and the responses received from WBD and Paramount, both dated 23 June 2026. The Secretary of State has considered the information made available to her and is not intending to issue a Foreign State Intervention Notice at this time.

Please note that if new or additional information comes to light which suggests that a foreign state newspaper merger situation may be created as a result of arrangements in progress being carried into effect, the Secretary of State will be obliged to refer the merger to the Competition and Markets Authority under the Enterprise Act 2002.

Yours sincerely

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Director, Media & International