



Department for
Digital, Culture,
Media & Sport

By email

Penultimate Investments Holdings Ltd

% [REDACTED]
[REDACTED]

CC: Independent Directors of TMGH

Media & International Directorate

1st Floor
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London SW1A 2BQ

16 October 2026

Proposed acquisition of the Telegraph Media Group Holdings Limited - end of investigation

I refer to the Public Interest Intervention Notices of 26 January 2024, and 12 February 2026.

On the basis that arrangements described in both Public Interest Intervention Notices are no longer in progress or in contemplation, the Secretary of State confirms she will not be referring either transaction to a Phase 2 investigation.

As a result of this decision, the following Public Interest Intervention Notices

- [Issued 26 January 2024](#) on the anticipated acquisition of Telegraph Media Group Limited by RB Investco Limited;
- [Issued 12 February 2026](#) on the anticipated acquisition of Telegraph Media Group Holdings Ltd by Daily Mail and General Trust plc;

and the following Pre-emptive Action Orders

- [Public Interest Merger Reference \(Telegraph Media Group Limited\) \(Pre-emptive Action\) Order 2024](#);
- [Public Telegraph Media Group Holdings Limited \(Pre-emptive Action\) Order 2026](#);

have ceased to be in force.

The Secretary of State is legally required to publish Ofcom and CMA reports on the mergers at the latest by the point that she publishes her decision on whether to refer the merger to a Phase 2 investigation. Non-confidential versions of the reports for all previously anticipated transactions have been published on [GOV.UK](#).

Yours sincerely,

[REDACTED]

[REDACTED]

Director, Media and International