

ANTICIPATED ACQUISITION BY DAILY MAIL AND GENERAL TRUST PLC OF TELEGRAPH MEDIA GROUP HOLDINGS LIMITED

**A report to the Secretary of State for Culture, Media and
Sport on relevant merger situation and substantial
lessening of competition**

© Crown copyright 2026

You may reuse this information (not including logos) free of charge in any format or medium, under the terms of the Open Government Licence.

To view this licence, visit www.nationalarchives.gov.uk/doc/open-government-licence/ or write to the Information Policy Team, The National Archives, Kew, London TW9 4DU, or email: psi@nationalarchives.gsi.gov.uk.

Website: www.gov.uk/cma

ANTICIPATED ACQUISITION BY DAILY MAIL AND GENERAL TRUST PLC OF TELEGRAPH MEDIA GROUP HOLDINGS LIMITED

**Report to the Secretary of State for Culture, Media and Sport on the
relevant merger situation and substantial lessening of competition**

Contents

ANTICIPATED ACQUISITION BY DAILY MAIL AND GENERAL TRUST PLC OF TELEGRAPH MEDIA GROUP HOLDINGS LIMITED	3
Report to the Secretary of State for Culture, Media and Sport on the relevant merger situation and substantial lessening of competition	3
ASSESSMENT	4
1. THE PUBLIC INTEREST INTERVENTION NOTICE AND THE CMA'S ROLE.....	4
2. THE PARTIES	5
3. TRANSACTION AND BACKGROUND	6
3.1 Relevant merger situation and arrangements described in the PIIN	7
3.2 Conclusion	8
4. PUBLIC INTEREST CONSIDERATIONS.....	8
ADVICE TO SECRETARY OF STATE.....	9

ASSESSMENT

1. THE PUBLIC INTEREST INTERVENTION NOTICE AND THE CMA'S ROLE

1. This report to the Secretary of State for Culture, Media and Sport (the **Secretary of State**) relates to the anticipated acquisition by Daily Mail and General Trust plc (**DMGT**) of Telegraph Media Group Holdings Limited (**TMGH**) (the **Transaction**). DMGT and TMGH together are referred to as the **Parties** in this report.
2. The Competition and Markets Authority (**CMA**) has responsibility for reviewing applicable mergers under the merger control provisions of the Enterprise Act 2002 (the **Act**). In reviewing mergers, the CMA decides whether the merger has caused or may cause a substantial lessening of competition (**SLC**). However, the Act also allows for the Secretary of State to assume responsibility for determining whether or not to refer a merger to the CMA when defined public interest considerations are potentially relevant by issuing a public interest intervention notice (**PIIN**). The need for accurate presentation of news and free expression of opinion in newspapers are defined public interest considerations.¹
3. When the Secretary of State issues a PIIN, the CMA has the statutory obligation to report to the Secretary of State on whether arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation, and whether the creation of that situation has resulted, or may be expected to result, in a SLC within any market or markets in the United Kingdom (**UK**) for goods or services, and may include a summary of any representations it has received that relate to the public interest matters.² The Office of Communications (**Ofcom**) also has a statutory obligation to report to the Secretary of State on public interest matters.³
4. On 12 February 2026, the Secretary of State issued a public interest intervention notice (**the 2026 PIIN**) requiring the CMA to investigate and report to the Secretary of State on jurisdictional and competition matters related to the Transaction, and for Ofcom to report on the impact of the Transaction on the media public interest

¹ Section 58(2A) of the Act.

² Section 44 of the Act.

³ Section 44A of the Act.

considerations identified in the 2026 PIIN. The 2026 PIIN requires the CMA and Ofcom to investigate and report by 9:00am on 10 June 2026.⁴

5. The 2026 PIIN states that the Secretary of State has reasonable grounds to suspect that (i) the Transaction would result in a relevant merger situation as defined in section 23 of the Act because two or more enterprises would cease to be distinct, and (ii) the turnover test was met. The 2026 PIIN further states that that it may be relevant to consider whether (i) there is a sufficient plurality of views in news media in each market for news media in the UK or a part of the UK; and (ii) the need, in relation to every different audience in the UK or in a particular area or locality of the UK, for there to be a sufficient plurality of persons with control of the media enterprises serving that audience.⁵
6. This report starts by assessing the jurisdiction question.

2. THE PARTIES

7. DMGT is a British company that manages a portfolio of media companies providing businesses and consumers with information, analysis, insight, events, news and entertainment. DMGT supplies print and online news in the UK through its two consumer media arms, namely (i) dmg media, which publishes a number of print newspaper titles including the Daily Mail, the Mail on Sunday and Metro, and supplies online news on Dailymail.co.uk/MailOnline; and (ii) Harmsworth Media, which publishes The i Paper in both print and online formats.⁶
8. TMGH is a British media company. It publishes the UK national news titles The Daily Telegraph and The Sunday Telegraph in print and also digitally via related websites, apps, newsletters, liveblogs, podcasts, videos, and social media outlets.⁷
9. TMGH is an indirect subsidiary of Penultimate Investment Holdings Limited (**PIHL**) and Ultimate Investment Holdings Limited (**UIHL**), which are entitled ultimately owned by the Barclay family.

⁴ [Public Interest Intervention Notice](#) issued by the Secretary of State, 12 February 2026.

⁵ [Public Interest Intervention Notice](#) issued by the Secretary of State, 12 February 2026.

⁶ Draft Merger Notice submitted to the CMA on 17 February 2026 (**DMN**), paragraph 1.2. Harmsworth Media also publishes the New Scientist magazine in print and online formats.

⁷ Additionally, The Chelsea Magazine Company is a subsidiary of TMGH, active in the publication of print and digital magazines, with brand offerings in travel, lifestyle, education, and sport (such as English Home, English Garden, Cruise & Travel, and The London Magazine).

3. TRANSACTION AND BACKGROUND

10. In December 2023, PIHL entered into arrangements with RB Investco Limited (**RBI**)⁸ to repay its debts to the Bank of Scotland (the **PIHL Loan**). The debt repayment arrangements for the PIHL Loan included a call option which gave RBI the right to acquire ownership of TMGH by converting its debt to equity in the company (the **Call Option**). These arrangements were the subject of a previous PIIN issued on 29 January 2024 (the **2024 PIIN**).⁹ The Secretary of State also imposed a pre-emptive action order in the same month (the **2024 Order**).¹⁰
11. The CMA and Ofcom reported to the Secretary of State on 11 March 2024 in relation to the 2024 PIIN,¹¹ and the Secretary of State made a statement on 18 March 2024 that she was minded to refer the case to a phase 2 investigation on the public interest grounds of the need for accurate presentation of news and free expression of opinion in newspapers.¹² On 29 April 2024, the Secretary of State granted a derogation from the 2024 Order permitting the sale of the Spectator business.¹³ The Spectator business was sold to the Old Queen Street media group on 10 September 2024. On 14 November 2025, RBI formally withdrew its bid to purchase TMGH.
12. On 16 December 2025, RBI made a request to the Secretary of State for consent to derogate from the 2024 Order, in order to give effect to the Transaction. The first step involved the acquisition by DMGT of the Call Option from RBI as well as the assignment to it of the PIHL Loan. DMGT would be acquiring the rights, title and interests in, and obligations of RBI, under the Amended and Restated Call Option Agreement, and the amended and restated PIHL Loan Agreement, insofar as they relate to the Call Option.¹⁴ The second step would be effected by DMGT exercising the Call Option. At this point, DMGT would acquire the entire issued share capital of TMGH in accordance with the terms of the Amended and Restated Call Option Agreement.¹⁵ The Secretary of State granted the requested consent

⁸ RBI 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.

⁹ [Anticipated acquisition of Telegraph Media Group by RedBird IMI - GOV.UK](#).

¹⁰ [The Public Interest Merger Reference \(Telegraph Media Group Limited\) \(Pre-emptive Action\) Order 2024](#).

¹¹ [RedBird IMI / Telegraph Media Group merger inquiry - GOV.UK](#)

¹² Written statement by the Secretary of State on 19 March 2024, available at [Written statements - Written questions, answers and statements - UK Parliament](#);

¹³ [DCMS letter to RedBird IMI on consent to derogations from 30 January Pre-emptive Action Order](#)

¹⁴ 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.

¹⁵ [OS20260119 MTL to PUBLISH DMGT Redacted.pdf](#)

on 19 February 2026.¹⁶ The Secretary of State issued a PIIN in relation to this transaction (see paragraphs 4 and 5).

13. On 6 March 2026, RBI informed the Secretary of State that it no longer intended to sell the Call Option to DMGT. Instead, RBI made a formal request to the Secretary of State for permission to derogate from the 2024 Order to sell the Call Option to Axel Springer SE (**Axel Springer**), a Germany-based multinational media company.¹⁷ The Secretary of State granted the requested consent on 14 April 2026.¹⁸

3.1 Relevant merger situation and arrangements described in the PIIN

14. In the context of an anticipated transaction, a relevant merger situation exists where a number of conditions are satisfied,¹⁹ including that there must be arrangements in progress or in contemplation which, if carried into effect, will lead to two or more enterprises ceasing to be distinct.²⁰ As set out above, the 2026 PIIN specified arrangements which involve the anticipated acquisition by DMGT of TMGH.
15. It is clear that the specified legal entity that was identified in the 2026 PIIN as the acquirer, ie DMGT, will no longer be acquiring TMGH, as RBI has informed the Secretary of State that it intends to accept an offer from Axel Springer instead.²¹ RBI has received consent from the Secretary of State to derogate from the 2024 Order for the purpose of selling the Call Option to Axel Springer.²² On 18 April 2026, the Department for Culture, Media and Sport (**DCMS**) informed the CMA that Axel Springer had acquired the Call Option from RBI.²³ The CMA therefore

¹⁶ Letter from the DCMS to RBI dated 19 February 2026, available at [OS20260219_RBINVESTCO_DEROGATION_RESPONSE_LETTER_Redacted.pdf](#).

¹⁷ Written Statement by the Secretary of State on 9 March 2026, available at [Written statements - Written questions, answers and statements - UK Parliament](#)

¹⁸ Letter from the DCMS to RBI dated 14 April 2026, available at [260414 derogation response RBI_Redacted.pdf](#).

¹⁹ Section 23 of the Act.

²⁰ The other conditions are that: a) either: (i) the UK turnover associated with the enterprise which is being acquired exceeds £100 million (this is referred to as 'the turnover test'); (ii) the enterprises which cease to be distinct supply or acquire goods or services of any description and, after the merger, together supply or acquire at least 25% of all those particular goods or services of that kind supplied in the UK or in a substantial part of it. The merger must also result in an increment to the share of supply or acquisition (this is referred to as 'the share of supply test'); or (iii) one of the enterprises supplies at least 33% of goods or services of any description in the UK and has a UK turnover exceeding £350 million, and the other enterprise has a UK-nexus (this is referred to as 'the hybrid test'); and b) the merger must not yet have taken place.

²¹ Written Statement by the Secretary of State on 9 March 2026, available at [Written statements - Written questions, answers and statements - UK Parliament](#).

²² Letter from the DCMS to RBI dated 14 April 2026, available at [260414 derogation response RBI_Redacted.pdf](#).

²³ Email correspondence from DCMS to the CMA dated 18 April 2026.

believes that the arrangements described in paragraph 12 which were subject to the 2026 PIIN are no longer in progress or in contemplation.

3.2 Conclusion

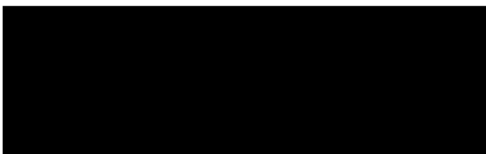
16. Accordingly, the CMA believes that the arrangements described in the 2026 PIIN involving the proposed acquisition by DMGT of TMGH are no longer in progress or in contemplation, and accordingly those arrangements will not be carried into effect, nor result in the creation of a relevant merger situation for the purposes of section 44(4)(a) of the Act.
17. It is therefore not necessary for the CMA to decide whether the Transaction would have given rise to a realistic prospect of an SLC.

4. PUBLIC INTEREST CONSIDERATIONS

18. A few third parties raised concerns on public interest aspects of the Transaction to the CMA. The third parties informed the CMA that these submissions were also sent to Ofcom for its consideration. As Ofcom's report to the Secretary of State under section 44A of the Act must contain a summary of any such representations received, they are not summarised in this report.

ADVICE TO SECRETARY OF STATE

19. As regards each of the decisions that the CMA is required to include in its report, pursuant to sections 44(4) of the Act, for the reasons set out above, the CMA:
- (a) believes that arrangements as described in the 2026 PIIN have been abandoned and accordingly there are no longer such arrangements in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation); and
 - (b) believes it is not necessary to decide whether that situation has resulted, or may be expected to result, in an SLC within a market or markets in the United Kingdom for goods or services.
20. In view of these conclusions, it has also not been necessary to assess whether any of the exceptions to the duty to refer apply, or whether it would be appropriate to deal with competition concerns by way of undertakings in lieu of a reference.



SORCHA O'CARROLL
Senior Director, Mergers
Competition and Markets Authority
21 April 2026