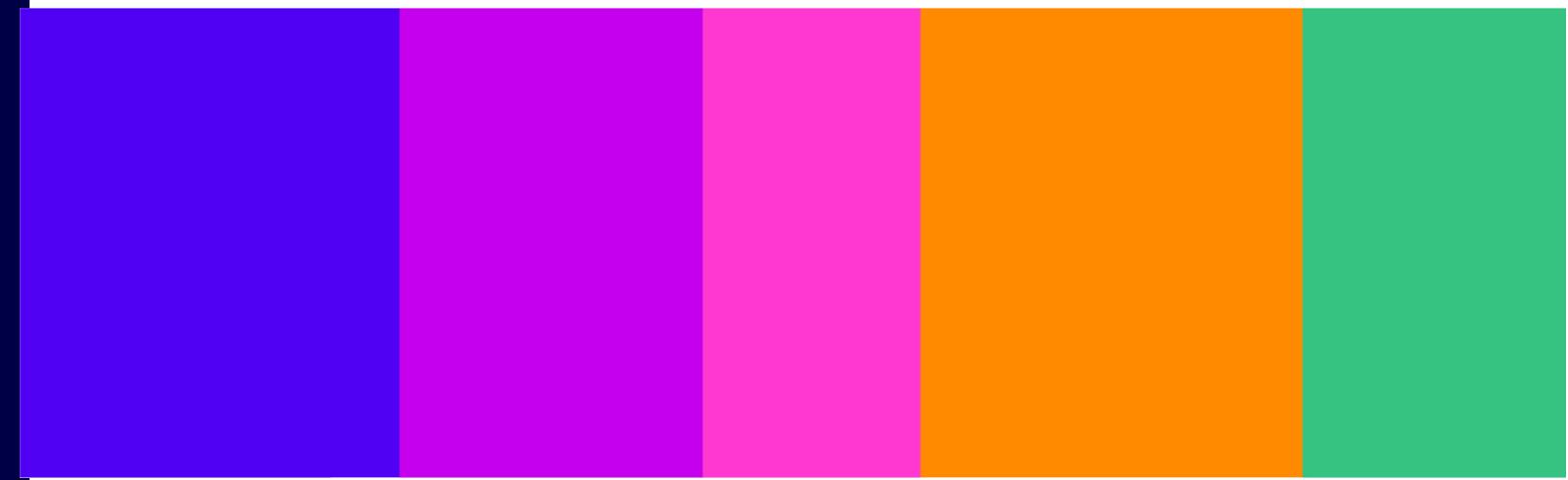


Public interest test on the potential merger situation in relation to **Telegraph Media Group**

Update on process

Published 29 January 2024



1. Update on Process

- 1.1 On 26 January 2024, the Secretary of State issued a Public Interest Intervention Notice (“PIIN”)¹ under section 42(2) of the Enterprise Act 2002 (the “Act”) in relation to the potential relevant merger situation arising from the proposed acquisition by RB Investco Limited² of the Telegraph Media Group Limited. Telegraph Media Group is the owner of The Daily Telegraph and The Sunday Telegraph newspapers.
- 1.2 At the same time, the Secretary of State wrote to Ofcom³ notifying us that she was providing an extension to report on her PIIN of 30 November 2023⁴ with regard to the acquisition of Telegraph Media Group Limited by RedBird IMI Media Joint Venture LLC.
- 1.1 The 26 January PIIN specifies the same public interest considerations as the 30 November PIIN:
- the need for accurate presentation of news (the “accurate presentation of news ground”);⁵
 - the need for free expression of opinion in newspapers (the “free expression ground”);⁶
- 1.2 Ofcom is required to report to the Secretary of State under section 44A of the Act. Both the 26 January PIIN and the letter notifying Ofcom of an extension to the 30 November PIIN state that Ofcom’s investigation and report must be completed by **9am on 11 March 2024**.
- 1.3 We published [guidance](#) on the 30 November PIIN on 1 December 2023. This guidance should now be read as if it also refers to the 26 January PIIN and revised deadlines.
- 1.4 We will not be issuing a new Invitation to Comment. There is no need to resubmit evidence already provided to us in response to the invitation to comment we issued on 1 December 2023. However, stakeholders wishing to provide additional evidence relevant to the 26 January PIIN may do so by no later than **6 February 2024**. Due to timescales set by the Secretary of State, we may not be able to consider fully responses submitted after this date.
- 1.5 Please make representations via email to PublicInterestTest2023@ofcom.org.uk attaching your response in Microsoft Word format, together with a consultation response coversheet (Annex 1). We welcome responses in Welsh.
- 1.6 Responses may alternatively be posted to the address below, marked with ‘Public Interest Test 2023:

¹ The new PIIN follows the publication of new ‘minded-to’ letters on 24 January 2024:

<https://www.gov.uk/government/collections/proposed-loan-repayment-agreement-for-telegraph-media-group>

² And/or any of its parent undertakings, subsidiary undertakings, or interconnected undertakings (including without limitation RB IMI AIV Limited Partnership), or any of its assignees, transferees or successors in title.

³https://assets.publishing.service.gov.uk/media/65b3e46d0c75e3000dd8015a/240126_DCMS_Letter_to_Ofcom_-_deadline_extension.pdf

⁴https://assets.publishing.service.gov.uk/media/6568eb392ee693001360cbcf/DCMS_Letter_to_RedBird_IMI_-_Public_Interest_Intervention_Notice.pdf

⁵ Section 58 (2A)(a) of the Act.

⁶ Section 58 (2A)(b) of the Act.

Public Interest Test Team

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London SE1 9HA

- 1.7 We do not need a hard copy in addition to an electronic version. Ofcom will not acknowledge receipt of responses.
- 1.8 Ofcom strictly observes confidentiality in all aspects of its operations. This applies to material supplied in response to this invitation to comment. We will give the Secretary of State (and the CMA in the event that there is a reference by the Secretary of State) all relevant submissions (including confidential ones) to enable her to make her decision. If your submission includes material which is confidential, we will require a full version with confidential information omitted, together with reasons why the submission should be treated as confidential, in order to help establish what it may and may not be appropriate to refer to publicly in the course of this work.
- 1.9 Please note that if any person provides information to us in this context, which is false or misleading in a material respect, it is an offence which, on conviction, may be punished by a fine and/or two years' imprisonment.⁷
- 1.10 Ofcom will finalise its report and send it to the Secretary of State by 9am on **11 March 2024**, together with any other material that may be relevant to her decision. The Secretary of State will then decide whether the case should be referred to the CMA for further analysis. The Secretary of State will publish her decision and our report simultaneously.

⁷ Section 117 of the Act.

A1. Response coversheet

Basic details

Invitation to comment title:

To (Ofcom contact):

Name of respondent:

Representing (self or organisation/s):

Address (if not received by email):

Confidentiality

Please tick below what part of your response you consider is confidential, giving your reasons why

Nothing

Name/contact details/job title

Whole response

Organisation

Part of the response

If you selected 'Part of the response', please specify which parts:

If you want part of your response, your name or your organisation not to be published, can Ofcom still publish a reference to the contents of your response (including, for any confidential parts, a general summary that does not disclose the specific information or enable you to be identified)?

Yes No

Declaration

I confirm that the correspondence supplied with this cover sheet is a formal response that Ofcom can publish. However, in supplying this response, I understand that Ofcom may need to publish all responses, including those which are marked as confidential, in order to meet legal obligations. If I have sent my response by email, Ofcom can disregard any standard e-mail text about not disclosing email contents and attachments.

Name

Signed (if hard copy)