

Statistical bulletin

# Mergers and acquisitions involving UK companies: January to March 2023

Transactions which result in a change of ultimate control of the target company and have a value of £1 million and more.



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Release date:  
6 June 2023

Next release:  
5 September 2023

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# 1 . Main points

- Provisional estimates suggest lower mergers and acquisitions (M&A) activity at the start of 2023, following general stability across 2022.
- During Quarter 1 (Jan to Mar) 2023, the total combined number of monthly cross-border and domestic M&A involving a change in majority share ownership was 141 transactions in January 2023, 100 in February 2023 and 115 during March 2023; these numbers compare with over 150 in each month throughout 2022.
- The value of inward M&A (foreign companies acquiring UK companies) in Quarter 1 2023 was £12.7 billion, £6.9 billion higher than the previous quarter (upwardly revised to £5.8 billion), but £4.1 billion lower than Quarter 1 2022 (£16.8 billion).
- The total value of outward M&A (UK companies acquiring foreign companies) in Quarter 1 2023 was £2.9 billion, £7.2 billion lower than in Quarter 4 (Oct to Dec) 2022 (£10.1 billion) and £0.2 billion lower than Quarter 1 2022 (£3.1 billion).
- The value of domestic M&A (UK companies acquiring other UK companies) during Quarter 1 2023 was £1.8 billion, £2.1 billion lower than Quarter 4 2022 (upwardly revised to £3.9 billion) and £2.6 billion lower than Quarter 1 2022 (£4.4 billion).
- During 2022 there were 2,099 completed cross-border and domestic M&A worth £97.4 billion, notably lower than in 2021 (2,298 deals worth £153.0 billion).

We would advise caution when comparing results for January to March 2023 as these numbers are provisional and may be subject to upward revisions until early 2024.

## 2 . Monthly mergers and acquisitions (M&A)

Monthly domestic and cross-border mergers and acquisitions (M&A) activity was affected by the global coronavirus (COVID-19) pandemic in 2020, but it strengthened in 2021. Although monthly cross-border M&A activity since February 2022 may be indirectly affected by the ongoing economic uncertainty arising from the Russian invasion of Ukraine, it has remained relatively consistent.

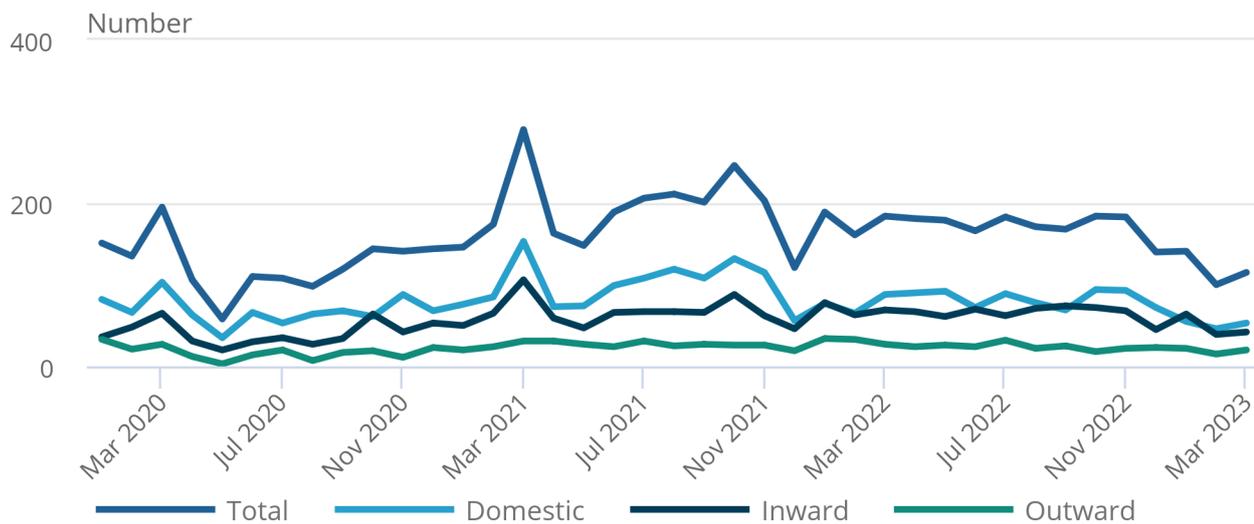
Since November 2022, both monthly domestic and cross-border M&A have declined, although these numbers are provisional and may be subject to upward revision until early 2024.

### Figure 1: The total number of monthly M&A involving UK companies fell sharply in February 2023 before rising slightly in March 2023

Total number of monthly domestic and cross-border mergers and acquisitions involving UK companies from January 2020 to March 2023 ranged from 58 to 290

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Source: Mergers and Acquisitions Survey from the Office for National Statistics

#### Notes:

1. The estimates for monthly numbers of domestic and cross-border M&A for January to December 2022 have been revised from the numbers previously published.

Monthly inward M&A totalled 64 acquisitions during January, falling to 39 in February and then rising slightly to 42 in March 2023.

The number of monthly outward M&A completed transactions was 22 in January, 15 in February and 20 in March 2023.

Domestic monthly M&A saw relatively stable numbers between January (55) and March 2023 (53).

[The Bank of England's Agents' summary of business conditions for Quarter 1 2023](#) reported that "contacts that specialise in mergers and acquisitions and other corporate transactions said activity continued to decline". The same report stated that "investment intentions improved as uncertainty about the economic outlook diminished slightly, and companies sought to improve efficiency. Small and medium-sized firms were generally able to access credit for working capital or equipment purchase, but conditions were still reported to be tight for activities such as property investment or corporate acquisitions".

### 3 . Inward mergers and acquisitions (M&A)

In Quarter 1 (Jan to Mar) 2023, the total value of inward mergers and acquisitions (M&A) of UK companies made by foreign companies rose to £12.7 billion. This is an increase of £6.9 billion compared with the previous quarter (£5.8 billion), but £4.1 billion lower than in Quarter 1 2022 (£16.8 billion).

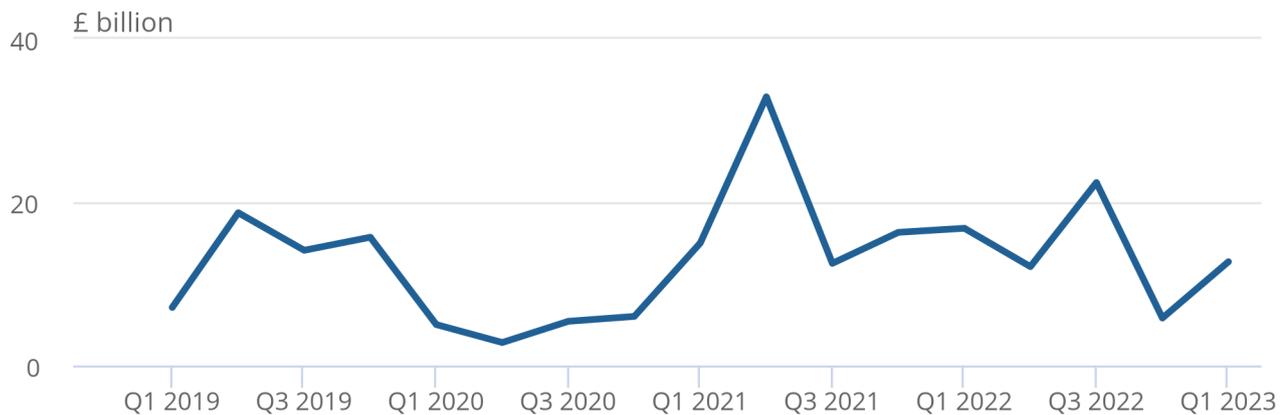
One notable inward acquisition in Quarter 1 2023 was Brookfield Corporation of Canada which acquired [Homeserve Plc](#) of the UK.

**Figure 2: The value of inward M&A transactions involving UK companies rose to £12.7 billion in Quarter 1 2023, following a low figure in the previous quarter**

The value of inward M&A between Quarter 1 (Jan to Mar) 2019 and Quarter 1 (Jan to Mar) 2023 ranged from £2.8 billion to £32.9 billion

Figure 2: The value of inward M&A transactions involving UK companies rose to £12.7 billion in Quarter 1 2023, following a low figure in the previous quarter

The value of inward M&A between Quarter 1 (Jan to Mar) 2019 and Quarter 1 (Jan to Mar) 2023 ranged from £2.8 billion to £32.9 billion



Source: Mergers and Acquisitions Survey from the Office for National Statistics

Notes:

1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; Quarter 4 covers October to December.
2. Value of deals is in current prices and consequently does not account for the effects of inflation over time.
3. In Quarter 2 2021 the high total value (£32.9 billion) of inward M&A included a few large acquisitions which were valued in excess of £1 billion.

## Number of quarterly inward M&A transactions involving UK companies

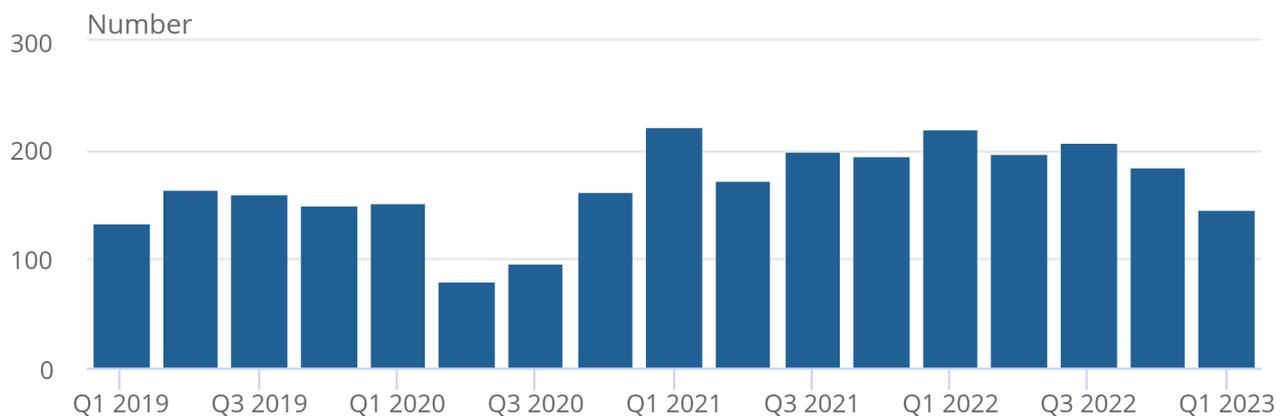
There were 145 completed inward M&A deals in Quarter 1 2023, a decrease of 40 on the previous quarter (185) and 75 fewer than Quarter 1 2022 (220).

### Figure 3: The number of inward M&A fell in Quarter 1 2023

The total number of inward M&A acquisitions between Quarter 1 (Jan to Mar) 2019 and Quarter 1 (Jan to Mar) 2023 ranged from 81 to 221 transactions

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The total number of inward M&A acquisitions between Quarter 1 (Jan to Mar) 2019 and Quarter 1 (Jan to Mar) 2023 ranged from 81 to 221 transactions



Source: Mergers and Acquisitions Survey from the Office for National Statistics

#### Notes:

1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; Quarter 4 covers October to December.

## 4 . Outward mergers and acquisitions (M&A)

In Quarter 1 (Jan to Mar) 2023, the value of outward mergers and acquisitions (M&A) (UK companies acquiring foreign companies) was £2.9 billion. This is £7.2 billion lower than in Quarter 4 (Oct to Dec) 2022 (£10.1 billion) and £0.2 billion lower than Quarter 1 2022 (£3.1 billion).

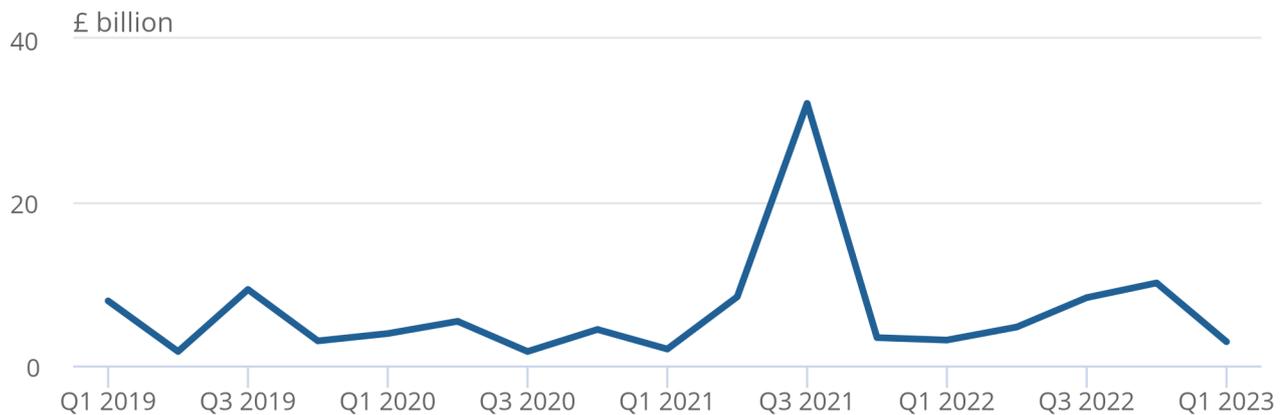
One notable outward M&A which completed in Quarter 1 2023 was the acquisition of Coca-Cola Beverages Vietnam Limited of Singapore by [John Swire & Sons Ltd](#) of the UK.

### Figure 4: The value of outward M&A transactions involving UK companies fell sharply in Quarter 1 2023 following two stronger quarters

The value of outward M&A between Quarter 1 (Jan to Mar) 2019 and Quarter 1 (Jan to Mar) 2023 ranged from £1.7 billion to £32.1 billion

Figure 4: The value of outward M&A transactions involving UK companies fell sharply in Quarter 1 2023 following two stronger quarters

The value of outward M&A between Quarter 1 (Jan to Mar) 2019 and Quarter 1 (Jan to Mar) 2023 ranged from £1.7 billion to £32.1 billion



Source: Mergers and Acquisitions Survey from the Office for National Statistics

#### Notes:

1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; and Quarter 4 covers October to December.
2. Value of deals is in current prices and consequently does not account for the effects of inflation over time.
3. In Quarter 3 2021 the total value (£32.1 billion) of outward M&A included a few large acquisitions which were valued in excess of £1 billion.

## Number of quarterly outward M&A transactions involving UK companies

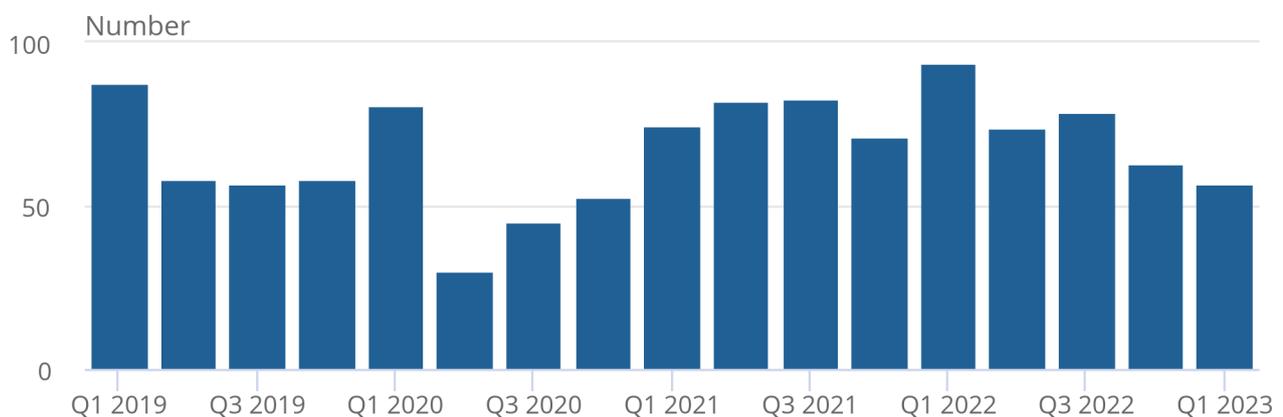
There were 57 outward acquisitions involving a change in majority share ownership in Quarter 1 2023, 6 fewer than in the previous quarter (63) and 37 fewer than in Quarter 1 2022 (94).

### Figure 5: The number of outward M&A transactions fell slightly between Quarter 4 2022 and Quarter 1 2023

The total number of outward M&A between Quarter 1 (Jan to Mar) 2019 and Quarter 1 (Jan to Mar) 2023 ranged from 30 to 94 transactions

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The total number of outward M&A between Quarter 1 (Jan to Mar) 2019 and Quarter 1 (Jan to Mar) 2023 ranged from 30 to 94 transactions



Source: Mergers and Acquisitions Survey from the Office for National Statistics

#### Notes:

1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; and Quarter 4 covers October to December.

## 5 . Domestic mergers and acquisitions (M&A)

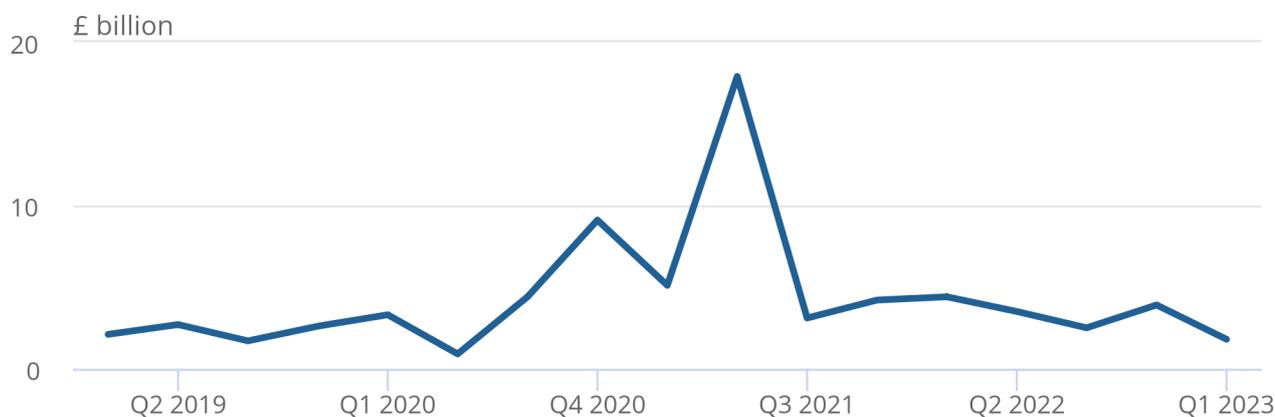
The value of domestic mergers and acquisitions (M&A) (UK companies acquiring other UK companies) in Quarter 1 (Jan to Mar) 2023 was £1.8 billion. This is a £2.1 billion decrease compared with Quarter 4 (Oct to Dec) 2022 (£3.9 billion) and £2.6 billion less than Quarter 1 2022 (£4.4 billion).

**Figure 6: The value of quarterly domestic M&A transactions fell in Quarter 1 2023 from a previous high value recorded in Quarter 4 2022**

The value of domestic M&A between Quarter 1 (Jan to Mar) 2019 and Quarter 1 (Jan to Mar) 2023 ranged from £0.9 billion to £17.9 billion

Figure 6: The value of quarterly domestic M&A transactions fell in Quarter 1 2023 from a previous high value recorded in Quarter 4 2022

The value of domestic M&A between Quarter 1 (Jan to Mar) 2019 and Quarter 1 (Jan to Mar) 2023 ranged from £0.9 billion to £17.9 billion



**Source: Mergers and Acquisitions Survey from the Office for National Statistics**

**Notes:**

1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; and Quarter 4 covers October to December.
2. Value of deals is in current prices and consequently does not account for the effects of inflation over time.
3. In Quarter 2 2021 the total value (£17.9 billion) of domestic M&A included a few large acquisitions which were valued in excess of £1 billion.

A notable domestic transaction in Quarter 1 2023 was the acquisition of Crestchic Plc of the UK by [Aggreko Limited](#), also of the UK.

## Number of quarterly domestic M&A transactions involving UK companies

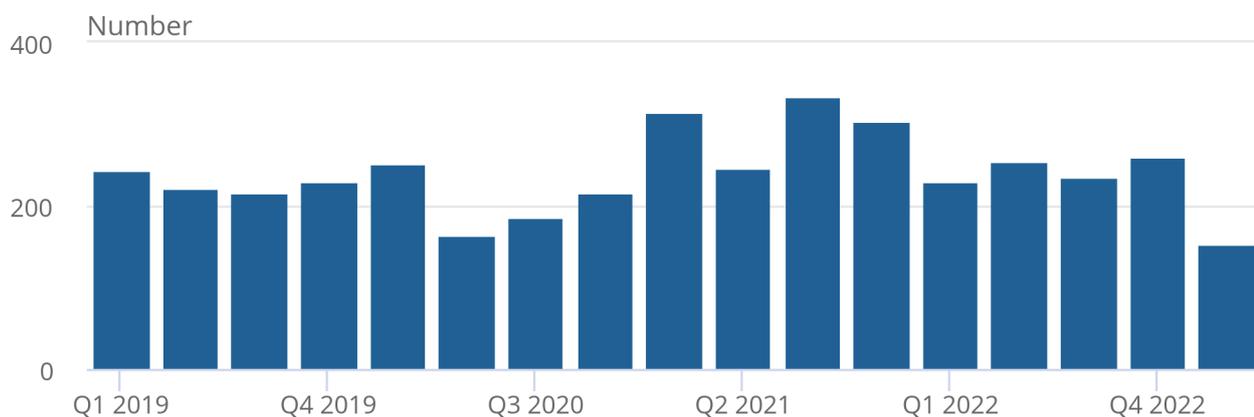
There were 154 domestic M&A deals during Quarter 1 2023, 105 fewer deals than in the previous quarter, when 259 were recorded, and 76 fewer than in Quarter 1 2022 (230).

**Figure 7: The number of quarterly domestic M&A transactions remained broadly stable in Quarters 2 to 4 2022 before falling in Quarter 1 2023**

The total number of domestic M&A between Quarter 1 (Jan to Mar) 2019 and Quarter 1 (Jan to Mar) 2023 ranged from 154 to 335 transactions

Figure 7: The number of quarterly domestic M&A transactions remained broadly stable in Quarters 2 to 4 2022 before falling in Quarter 1 2023

The total number of domestic M&A between Quarter 1 (Jan to Mar) 2019 and Quarter 1 (Jan to Mar) 2023 ranged from 154 to 335 transactions



Source: Mergers and Acquisitions Survey from the Office for National Statistics

### Notes:

1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; and Quarter 4 covers October to December.

## 6 . Data for mergers and acquisitions involving UK companies

### [Mergers and acquisitions involving UK companies](#)

Dataset | Released 6 June 2023

Quarterly estimates of the value and number of mergers and acquisitions and disposals involving UK companies worth £1 million or more.

### [Mergers and acquisitions involving UK companies – time-series](#)

Dataset: Released 6 June 2023

Quarterly data on the value and number of mergers, acquisitions and disposals involving UK companies worth £1 million or more.

## 7 . Glossary

### **Domestic mergers and acquisitions (M&A)**

Mergers and acquisitions of UK companies acquiring other UK companies.

### **Inward M&A**

Mergers, acquisitions and disposals of UK companies by foreign companies.

### **Outward M&A**

Mergers, acquisitions and disposals of foreign companies abroad by UK companies.

### **Mergers and acquisitions transactions**

Mergers and acquisitions (M&A) occur when one company takes control of another company. The internationally agreed definition of an M&A deal is when one company gains more than 50% of the ordinary shares (or voting rights) of the acquired company.

### **Disinvestments (disposal transactions)**

Disinvestment or disposal transactions refers to a disposal of the ordinary share ownership of a subsidiary company.

### **Transaction aggregates**

The following terms are definitions of reasons why revisions to the aggregates for M&A transactions principally occur. Revision analysis which shows changes between each quarterly bulletin can be found in our data tables (see Table R1).

### **Completion of transactions**

On announcement of a proposed transaction, an expected completion date is usually given. The publicly reported values will be allocated to the quarter of expected completion. If the transaction is ultimately completed in an earlier or later quarter, the recorded values will be reallocated to the new quarter.

### **Publicly reported values**

Publicly reported values are initially used to compile the aggregates. These can vary considerably from the values ultimately supplied by the respondents, usually because the assumption of debt has been included in the publicly reported value. A nominal value is applied if no publicly reported value is available. The final values used to create the aggregates are those supplied by the respondent.

## Non-completion of transactions

On announcement of a proposed transaction, the publicly reported value of the transaction is recorded. If the transaction does not subsequently take place the recorded value will be deleted.

## Non-share transactions

On announcement of a proposed transaction, it may appear that there will be transactions in the share capital of the companies involved and the publicly reported values will be recorded. If subsequent information contradicts this, the recorded values will be amended or deleted.

## Control

On announcement of a proposed transaction, it may appear that the transaction will give the purchasing company control of the purchased company, that is, a share ownership of greater than 50%. If subsequent information contradicts this, the recorded values will be amended or deleted.

## Revisions from M&A data source

The current source provider of M&A deal information continually updates its database. Therefore, any new and additional reported transactions which completed in previous quarterly periods will be included as revisions.

## Revisions from respondents

Very occasionally companies will restate the values that they have previously supplied to us.

# 8 . Measuring the data

Mergers and acquisitions (M&A) statistics from Quarter 1 (Jan to Mar) 2018 fully incorporate the Bureau van Dijk (BVD) Zephyr data source and methods. The introduction of this new data source increased the coverage of smaller M&A transactions and therefore resulted in a discontinuity in the number of transactions reported. Users are therefore advised to take care when comparing recent estimates with the number of transactions reported for quarters prior to 2018.

The Russian invasion of Ukraine began on 24 February 2022, and in response, the UK government has imposed a range of [economic sanctions on Russia](#) from late February and early March 2022. We will continue to monitor potential impact of the conflict and resulting sanctions in future quarterly releases.

More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in our [Mergers and acquisitions involving UK companies \(M&A\) QMI](#)

## About Office for National Statistics (ONS) datasets

The datasets for mergers and acquisitions involving UK companies have recently been reviewed to ensure they meet the accessibility standards outlined in the Government Statistical Service (GSS) guidance on [releasing statistics in spreadsheets](#). This is to ensure that all GSS outputs meet [Web Content Accessibility Guidelines](#), a legal requirement set out in [The Public Sector Bodies \(Websites and Mobile Applications\) Accessibility Regulations 2018](#).

We welcome any feedback on these changes. Please share your feedback by emailing [MA@ons.gov.uk](mailto:MA@ons.gov.uk).

# 9 . Strengths and limitations

We produce statistics on the number and value of mergers and acquisitions (M&A) transactions. This information is presented in the following way:

- transactions are only recorded in Office for National Statistics (ONS) data once the deal has been legally completed
- each transaction has a value of at least £1 million
- the transactions result in a change of ultimate control of the target company
- all values are in current prices, and therefore have not been adjusted for the effects of inflation

These are among the main reasons our M&A statistics can differ from those reported in other sources. There can be a substantial time gap between the point at which a deal is announced and when it is legally completed. In addition, in some cases, announced M&A deals do not take place.

ONS statistics on disposals (or de-mergers) are also included in tables alongside this bulletin. These are typically fewer in number per quarter, which can lead to greater suppression of statistics to mitigate disclosure. The focus of this bulletin is on acquisitions, although some of the more complex deals can include the disposal of some part of the newly created corporate structure.

It is sometimes necessary to suppress figures for certain items to avoid disclosing information about an individual business. Further information on why statistics are suppressed is available in our [Disclosure Control Policy](#).

It is not uncommon for the value of M&A transactions to vary considerably from one quarter to the next. This mainly reflects the nature of M&A activity, in that these capture one-off deals. Therefore, if a particularly high-value M&A deal completes in a quarter, it can make that quarter seem out of line with those that precede and follow it.

The volatility of M&A transactions also makes it difficult to link M&A statistics with other economic indicators (such as gross domestic product) or global events, because of the time it can take between announcing and completing an M&A deal. It can therefore be more informative to look at longer-term trends within M&A statistics rather than focusing on quarterly movements.

Details of any notable M&A deals that completed in Quarter 1 (Jan to Mar) 2023 can be found in Sections 3, 4 and 5 of this bulletin. Lists of notable completed mergers and acquisitions valued in excess of £100 million, and which took place in earlier quarters, can also be found in our previously published [Mergers and acquisitions quarterly releases](#).

## 10 . Related links

[Foreign direct investment involving UK companies: 2021](#)

Bulletin | Released 23 January 2023

Direct investment of UK companies abroad (outward) and foreign companies into the UK (inward), including investment flows, positions and earnings, by country, component and industry.

## 11 . Cite this statistical bulletin

Office for National Statistics (ONS), released 6 June 2023, ONS website, statistical bulletin, [Mergers and acquisitions involving UK companies: January to March 2023](#)