

Statistical bulletin

Mergers and acquisitions involving UK companies: July to September 2020

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



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1 . Main Points

- During Quarter 3 (July to Sept) 2020, the estimated values of both domestic and inward mergers and acquisitions (M&A) involving UK companies recorded increases, while outward M&A saw a decrease when compared with Quarter 2 (Apr to June) 2020.
- Domestic M&A (UK companies acquiring other UK companies) in Quarter 3 2020 was worth £4.4 billion, recording a sizeable increase of £4.0 billion when compared with Quarter 2 2020 (£0.4 billion) and also £1.2 billion higher than Quarter 1 (Jan to Mar) 2020 (£3.2 billion).
- Inward M&A (foreign companies abroad acquiring UK companies) in Quarter 3 2020 was valued at £2.9 billion, a slight increase of £0.8 billion on the previous quarter (£2.1 billion), yet £2.2 billion lower than Quarter 1 2020 (£5.1 billion).
- The value of outward M&A (UK companies acquiring foreign companies abroad) was £1.3 billion in Quarter 3 2020, a notable decrease of £4.1 billion when compared with Quarter 2 2020 (£5.4 billion) and also £2.7 billion lower than seen in the first quarter of 2020 (£4.0 billion).
- Domestic and cross-border M&A involving UK companies in Quarter 3 2020 saw 273 completed transactions, an increase of 97 when compared with the previous quarter (176), but 162 fewer than Quarter 3 2019 (435).

2 . Monthly mergers and acquisitions

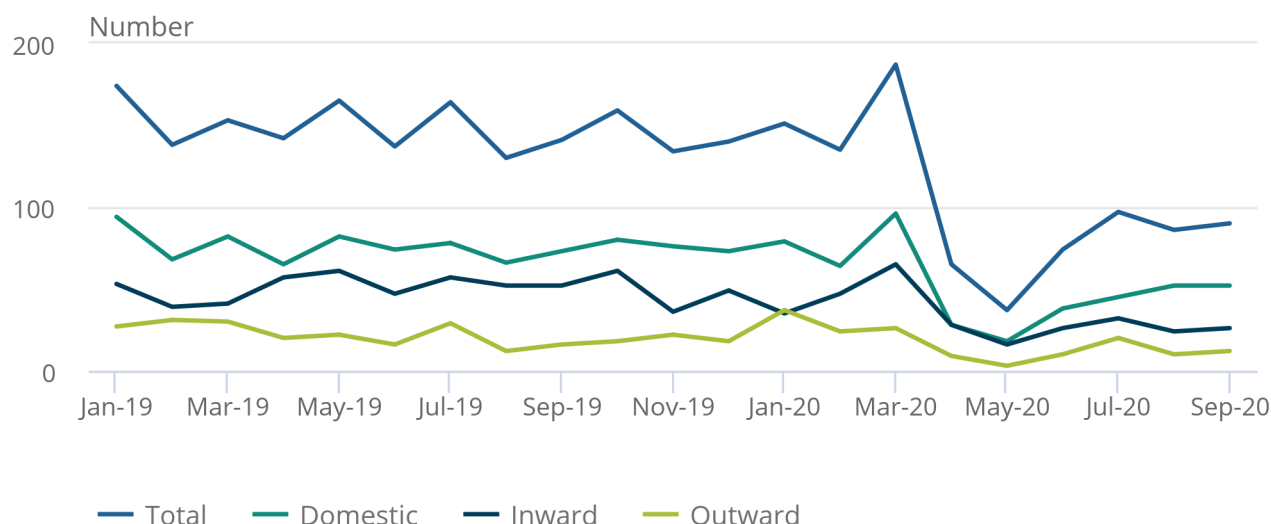
The monthly total of domestic and cross-border mergers and acquisitions (M&A) fell from 187 in March 2020 down to a low of 37 in May 2020. This reflected fewer deals for all types of M&A: domestic, inward and outward.

The total number of M&A deals then doubled between May and June to 74, followed by a further increase in July. There was a more distinct upward trend in the number of domestic deals from May 2020 to September 2020, whereas the trend in the number of cross-border deals has been more mixed.

The total number of monthly M&A deals remains lower than all monthly totals from 2019, with broadly stable activity over the three months of Quarter 3 (July to Sept) 2020.

Figure 1: The number of monthly domestic and cross-border mergers and acquisitions involving UK companies from January 2019 to September 2020 ranged from 37 to 187

Figure 1: The number of monthly domestic and cross-border mergers and acquisitions involving UK companies from January 2019 to September 2020 ranged from 37 to 187



Source: Office for National Statistics - Mergers and Acquisitions Survey

Domestic and cross-border M&A involving UK companies in Quarter 3 2020 saw 273 completed transactions, an increase of 97 when compared with the previous quarter (176), but a sizeable decrease of 162 when compared with Quarter 3 2019 (435).

As these statistics only measure completed transactions, they cannot provide evidence to explain a reduction in the number of transactions for Quarter 2 (Apr to June) 2020. However, the timing does follow the introduction of the restriction of movement in the UK, which began on 23 March 2020, in response to the coronavirus (COVID-19) pandemic.

[The Bank of England Agents' Summary of Business Conditions report Quarter 3 2020](#) reported that “Investment intentions remained significantly weaker than a year ago”. However, it stated that “There were also several reports of investment being reinstated or accelerated”.

3 . Domestic mergers and acquisitions

Latest estimates for the value of domestic mergers and acquisitions (M&A) of UK companies acquired by other UK companies during Quarter 3 (July to Sept) 2020 saw a sizeable increase when compared with the previous quarter. Comparing Quarter 3 2020 with the same period of the previous year also shows that the value of completed domestic M&A was higher.

The value of domestic M&A in Quarter 3 2020 was £4.4 billion, a sizeable £4.0 billion increase on the previous quarter (£0.4 billion) and also £2.7 billion higher than Quarter 3 2019 (£1.7 billion). The increase seen in Quarter 3 2020 can largely be explained by a few notable domestic acquisitions with values in excess of £100 million:

- [Phoenix Group Holdings Plc](#) of the UK, which acquired Reassure Group Plc of the UK
- [Viaro Investment Ltd](#) of the UK acquired RockRose Energy Plc of the UK

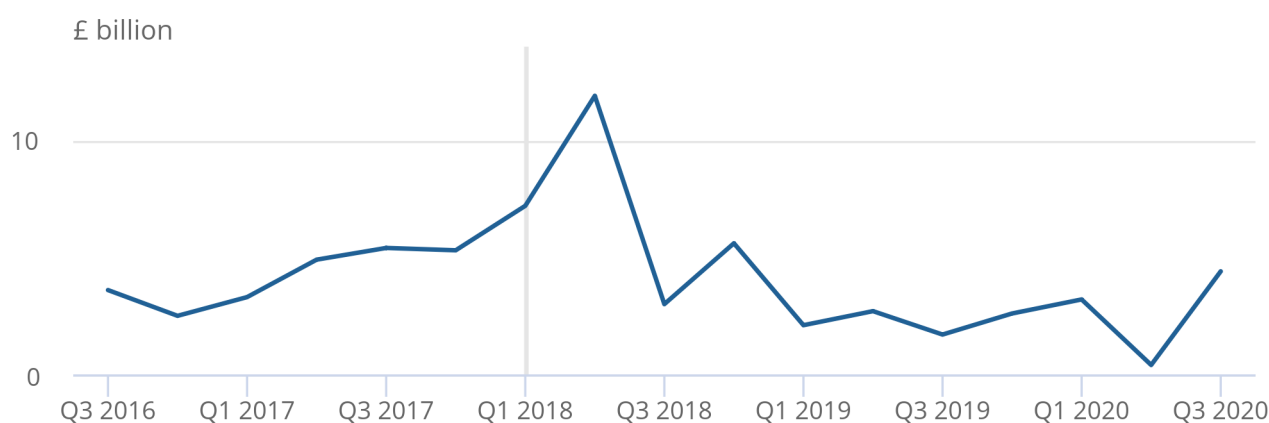
Value of domestic M&A transactions involving UK companies by quarter

Figure 2: Estimates for the value of domestic mergers and acquisitions between Quarter 3 (July to Sept) 2016 and Quarter 3 (July to Sept) 2020 ranged from £0.4 billion to £11.9 billion

Value of quarterly domestic mergers and acquisitions involving UK companies

Figure 2: Estimates for the value of domestic mergers and acquisitions between Quarter 3 (July to Sept) 2016 and Quarter 3 (July to Sept) 2020 ranged from £0.4 billion to £11.9 billion

Value of quarterly domestic mergers and acquisitions involving UK companies



Source: Office for National Statistics - Mergers and Acquisitions Survey

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. A new method for compiling M&A statistics was introduced from Quarter 1 2018 (shown as a solid line), which may lead to a structural break in the M&A statistical time series. More information regarding these changes can be found in the [Mergers and Acquisitions Quality and Methodology Information \(QMI\)](#)
3. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

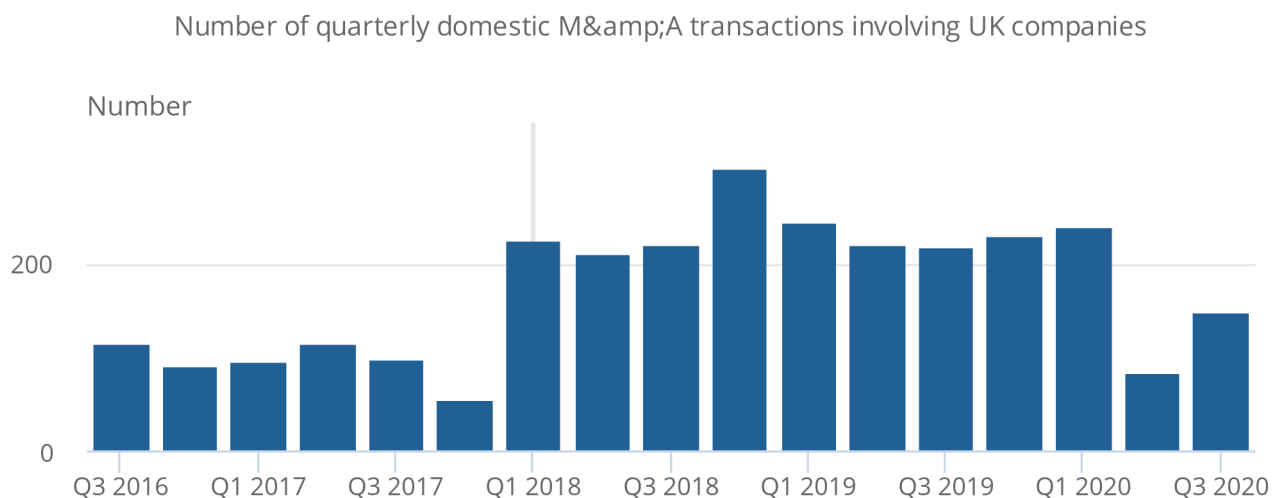
During Quarter 3 2020, there were 149 completed domestic M&A, 65 deals higher than recorded in the previous quarter (84) but 68 fewer than Quarter 3 2019 (217).

Number of quarterly domestic M&A transactions involving UK companies

Figure 3: The estimates for the number of completed domestic mergers and acquisitions between Quarter 3 (July to Sept) 2016 and Quarter 3 (July to Sept) 2020 ranged from 54 to 303 transactions

Number of quarterly domestic M&A transactions involving UK companies

Figure 3: The estimates for the number of completed domestic mergers and acquisitions between Quarter 3 (July to Sept) 2016 and Quarter 3 (July to Sept) 2020 ranged from 54 to 303 transactions



Source: Office for National Statistics - Mergers and Acquisitions Survey

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. A new method for compiling M&A statistics was introduced from Quarter 1 2018 (shown as a solid line), which may lead to a structural break in the M&A statistical time series. Consequently, the estimates from 2018 onwards are not directly comparable with those for previous years. More information regarding these changes can be found in the [Mergers and Acquisitions Quality and Methodology Information \(QMI\)](#).

4 . Inward mergers and acquisitions

During Quarter 3 (July to Sept) 2020, the value of inward mergers and acquisitions (M&A) of UK companies made by foreign companies saw a slight increase when compared with Quarter 2 (Apr to June) 2020. In comparison, the latest value of completed inward M&A recorded a sizeable decrease compared with Quarter 3 2019.

Between Quarter 2 2020 and Quarter 3 2020, the value of completed inward M&A increased by £0.8 billion, from £2.1 billion to £2.9 billion and can be explained by an increase in the number of completed transactions (12 deals). Despite this small quarterly increase, comparing the latest total value of inward M&A with the same period a year ago (Quarter 3 2019) shows a decrease of £11.2 billion (from £14.1 billion to £2.9 billion).

Notable inward acquisitions with values in excess of £100 million that took place in Quarter 3 2020 were:

- [Microsoft Corporation](#) of the United States, which acquired Metaswitch Networks Ltd of the UK
- [Bayer AG](#) of Germany, which acquired Kandy Therapeutics Ltd of the UK

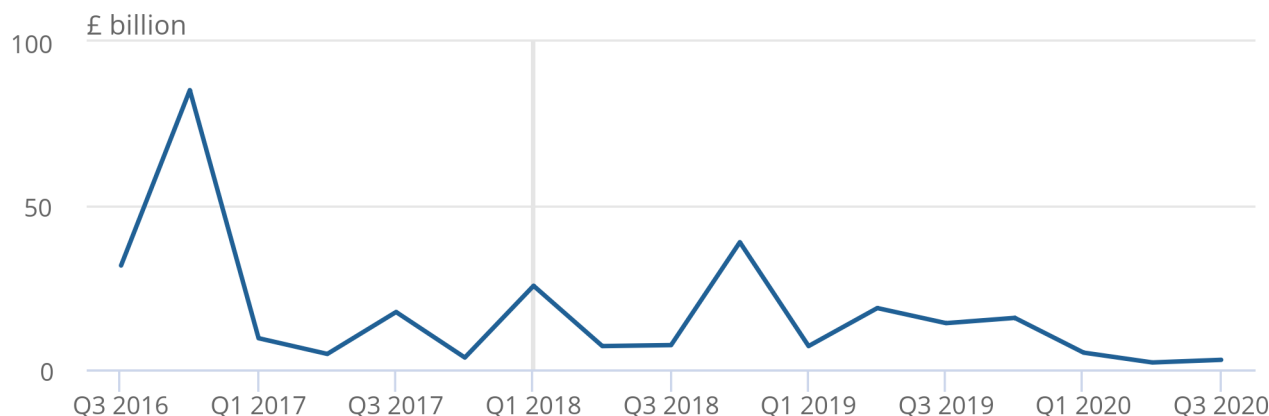
Value of quarterly inward M&A transactions involving UK companies

Figure 4: Estimates for the value of inward mergers and acquisitions between Quarter 3 (July to Sept) 2016 and Quarter 3 (July to Sept) 2020 ranged from £2.1 billion to £85.2 billion

Value of quarterly inward M&A transactions involving UK companies

Figure 4: Estimates for the value of inward mergers and acquisitions between Quarter 3 (July to Sept) 2016 and Quarter 3 (July to Sept) 2020 ranged from £2.1 billion to £85.2 billion

Value of quarterly inward M&A transactions involving UK companies



Source: Office for National Statistics - Mergers and Acquisitions Survey.

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. A new method for compiling M&A statistics was introduced from Quarter 1 2018 (shown as a solid line), which may lead to a structural break in the M&A statistical time series. More information regarding these changes can be found in the [Mergers and Acquisitions Quality and Methodology Information \(QMI\)](#).
3. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

There were 82 completed inward acquisitions in Quarter 3 2020, an increase of 12 transactions on the number reported in the previous quarter (70) but 79 fewer when compared with Quarter 3 2019 (161).

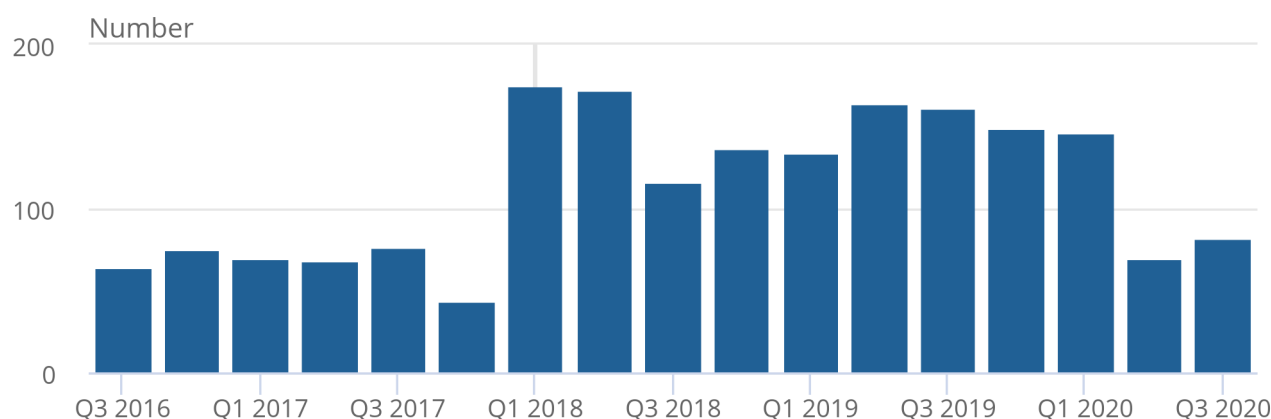
Number of quarterly inward M&A transactions involving UK companies

Figure 5: The estimates for the number of inward mergers and acquisitions between Quarter 3 (July to Sept) 2016 and Quarter 3 (July to Sept) 2020 ranged from 44 to 176 transactions

Number of quarterly inward M&A transactions involving UK companies

Figure 5: The estimates for the number of inward mergers and acquisitions between Quarter 3 (July to Sept) 2016 and Quarter 3 (July to Sept) 2020 ranged from 44 to 176 transactions

Number of quarterly inward M&A transactions involving UK companies



Source: Office for National Statistics - Mergers and Acquisitions Survey

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. A new method for compiling M&A statistics was introduced from Quarter 1 2018 (shown as a solid line), which may lead to a structural break in the M&A statistical time series. Consequently, the estimates from 2018 onwards are not directly comparable with those for previous years. More information regarding these changes can be found in the [Mergers and Acquisitions Quality and Methodology Information \(QMI\)](#).

In Quarter 3 2020, there were 26 completed inward disposals of UK companies made by foreign companies worth £0.7 billion, recording seven additional transactions than Quarter 2 2020 (19) but 12 fewer than Quarter 3 of the previous year (38).

5 . Outward mergers and acquisitions

The value of outward mergers and acquisitions (M&A) of foreign companies made by UK companies during Quarter 3 (July to Sept) 2020 recorded a notable decrease when compared with both Quarter 2 (Apr to June) 2020 and Quarter 3 2019.

Outward M&A between Quarter 2 2020 (£5.4 billion) and Quarter 3 2020 (£1.3 billion) showed a notable decline of £4.1 billion and was also £8.0 billion lower than the same period of the previous year (£9.3 billion). These decreases can be explained by the absence of any notable outward acquisitions worth in excess of £100 million.

One notable outward acquisition that completed during Quarter 3 2020 was [Jupiter Fund Management Plc](#) of the UK, which acquired Merian Global Investors Ltd of Jersey.

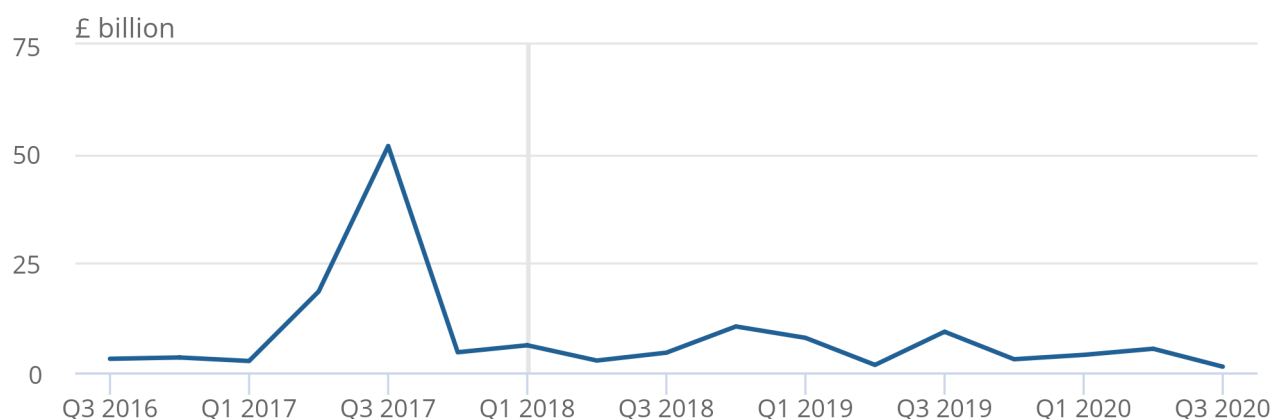
Value of quarterly outward M&A transactions involving UK companies

Figure 6: Estimates for the value of outward mergers and acquisitions between Quarter 3 (July to Sept) 2016 and Quarter 3 (July to Sept) 2020 ranged from £1.3 billion to £51.8 billion

Value of outward M&A transactions involving UK companies by quarter

Figure 6: Estimates for the value of outward mergers and acquisitions between Quarter 3 (July to Sept) 2016 and Quarter 3 (July to Sept) 2020 ranged from £1.3 billion to £51.8 billion

Value of outward M&A transactions involving UK companies by quarter



Source: Office for National Statistics - Mergers and Acquisitions Survey

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. A new method for compiling M&A statistics was introduced from Quarter 1 2018 (shown as a solid line), which may lead to a structural break in the M&A statistical time series. More information regarding these changes can be found in the [Mergers and Acquisitions Quality and Methodology Information \(QMI\)](#).
3. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

There were 42 completed outward M&A deals during Quarter 3 2020, 20 additional deals than in Quarter 2 2020 (22), yet 15 fewer deals when compared with Quarter 3 2019 (57).

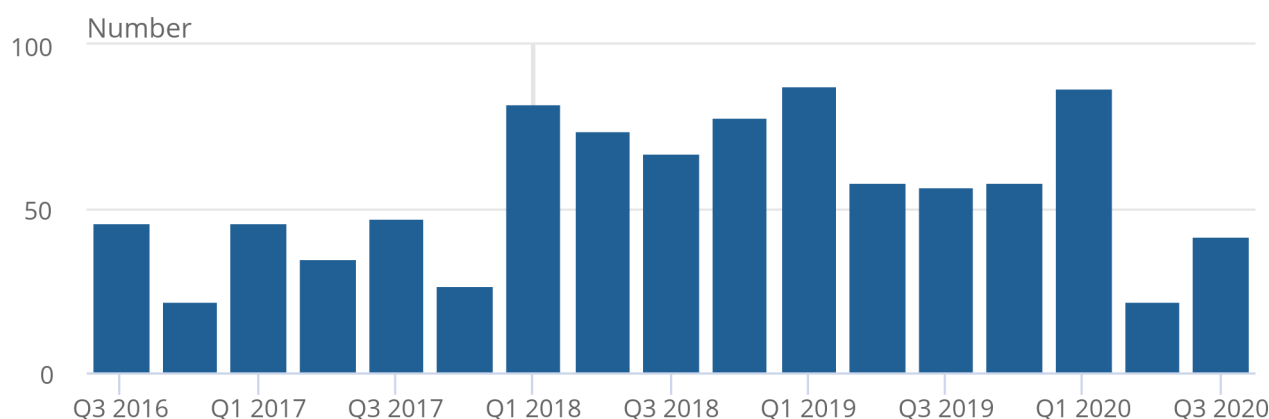
Number of outward quarterly M&A transactions involving UK companies

Figure 7: Estimates for the number of outward mergers and acquisitions between Quarter 3 (July to Sept) 2016 and Quarter 3 (July to Sept) 2020 ranged from 22 to 88 transactions

Number of quarterly outward M&A transactions involving UK companies

Figure 7: Estimates for the number of outward mergers and acquisitions between Quarter 3 (July to Sept) 2016 and Quarter 3 (July to Sept) 2020 ranged from 22 to 88 transactions

Number of quarterly outward M&A transactions involving UK companies



Source: Office for National Statistics - Mergers and Acquisitions Survey

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. A new method for compiling M&A statistics was introduced from Quarter 1 2018 (shown as a solid line), which may lead to a structural break in the M&A statistical time series. Consequently, the estimates from 2018 onwards are not directly comparable with those for previous years. More information regarding these changes can be found in the [Mergers and Acquisitions Quality and Methodology Information \(QMI\)](#).

6 . Data for mergers and acquisitions involving UK companies

[Mergers and acquisitions involving UK companies](#)

Dataset | Released 8 December 2020

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 8 December 2020

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

7 . Glossary

Domestic 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 a 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 transaction refer to the sell-off of certain assets such as a manufacturing plant; division or product line; or a disposal of the ordinary share ownership of a subsidiary company.

Transaction aggregates

The following are definitions of reasons why revisions to the aggregates for M&A transactions valued at £100 million and greater principally occur.

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, frequently 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 to deal data and information.

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. This new data source has improved the coverage of smaller M&A transactions and therefore results in a discontinuity in the number of transactions reported; users are therefore advised to take care when comparing the latest estimates with the number of transactions reported for quarters prior to Quarter 1 2018. See [Mergers and acquisitions Quality and Methodology Information](#) for more details.

The previous M&A estimates for Quarter 1 2020 and Quarter 2 (Apr to June) 2020 have been revised to reflect new information received after our last publication in [September 2020](#). The detailed revisions analysis is given in Table R1, which is attached to this publication.

No further revisions to estimates prior to Quarter 1 2020 have been made. Therefore, time series statistics for all quarters of 2019 and any previous historical quarterly and annual periods remain unchanged.

Table 1: Survey response rates for Mergers and Acquisitions Survey
Quarter 2 (Apr to June) 2020 and Quarter 3 (July to Sept) 2020

**Cross-Border Mergers and Acquisitions (CBAM)
Outwards**

| Reference Period | Quarter 2 2020 | Quarter 3 2020 |
|-------------------|----------------|----------------|
| Response Rate (%) | 90% | 100% |

Cross-Border Mergers and Acquisitions (CBAM) Inwards

| Reference Period | Quarter 2 2020 | Quarter 3 2020 |
|-------------------|----------------|----------------|
| Response Rate (%) | 100% | 77% |

Domestic Mergers and Acquisitions (DAM)

| Reference Period | Quarter 2 2020 | Quarter 3 2020 |
|-------------------|----------------|----------------|
| Response Rate (%) | 100% | 100% |

Source: Office for National Statistics - Mergers and Acquisitions Survey

Notes

1. These response rates apply to the return of mergers and acquisitions statutory survey questionnaires for deals valued in excess of £100 million.
2. Previous quarter responses have been revised, latest responses are provisional.
3. Q1 is January to March 2020; Q2 is April to June 2020; Q3 is July to September 2020.

After EU withdrawal

As the UK leaves the EU, it is important that our statistics continue to be of high quality and are internationally comparable. During the transition period, those UK statistics that align with EU practice and rules will continue to do so in the same way as before 1 January 2020. We will continue to produce statistics broken down to EU and non-EU aggregates.

After the transition period, we will continue to produce our mergers and acquisitions statistics in line with the UK Statistics Authority's [Code of Practice for Statistics](#) and in accordance with internationally-agreed statistical guidance and standards. This is based on the International Monetary Fund's (IMF's) [Balance of Payments and International Investment Position Manual sixth edition \(BPM6\)](#), until those standards are updated.

Data published in Mergers and acquisitions involving UK companies statistical releases also form part of the broader system of UK National Accounts, which will be produced in line with international standards as laid down in the [European System of Accounts \(ESA\) 2010](#) until the EU budgets are finalised for the years in which we were a member, as specified in the Withdrawal Agreement.

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) statistics once the deal has been legally completed
- each transaction has a value of at least £1 million
- the transaction results 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 datasets 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 in order to avoid disclosing information about an individual business. Further information on why data are suppressed is available in the ONS [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 given 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 a 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 3 (July to Sept) 2020 can be found in the respective sections of this bulletin.

Contextual external evidence

Global merger, acquisitions and disposals activity can be driven by the availability of credit. Therefore, when credit conditions deteriorate, as happened in the 2008 to 2009 economic downturn, M&A activity may decline. M&A activity can also be affected by the economic outlook and company profits, in addition to a range of other economic factors. The process of completing a M&A transaction takes time and sometimes there may be a lag between improving economic conditions and any change in M&A activity. Therefore, it is important to consider the M&A data within the wider economic context.

The following commentary summarises some external evidence from the Bank of England's Credit Conditions Survey and Agents' Summary of Business Conditions report.

[The Credit Conditions Survey for Quarter 3 2020](#) reported “that demand for corporate lending from small businesses increased in Quarter 3 2020, whereas demand from medium and large private non-financial corporations (PNFCs) decreased over the same period. Demand for corporate lending was expected to decrease for small and large businesses in Quarter 4 2020, but was expected to increase slightly for medium-sized businesses”. This same report stated “that spreads on corporate lending to small businesses remained unchanged in Quarter 3 2020 but widened for medium and large businesses. Spreads on lending to small businesses were expected to widen over the next quarter, while for medium and large firms they were expected to widen slightly and remain unchanged, respectively”.

[The Agents' Summary of Business Conditions report Quarter 3 2020](#) stated that “Demand for credit remains strong among SMEs (small and medium-sized enterprises); some companies may need to reschedule debts. Contacts reported that demand for credit from SMEs has softened since the initial surge in applications for government-backed loans. But credit demand remains strong, mainly to cover working capital and cash-flow needs as companies reopen after lockdown. By contrast, demand for bank credit from big corporates was subdued, as companies were able to raise credit on financial markets or from elsewhere. As a result, their demand for bank credit had reduced.

Although the availability of finance has improved overall, a growing number of contacts said that their pre-coronavirus (COVID-19) business model was under review – for example, companies in hospitality, travel and steel production. Therefore, as repayment holidays draw to an end, some companies, in particular SMEs, may need to reschedule their debts. There were a few reports of larger companies (with a turnover of greater than £45 million), in sectors that had been most affected by the pandemic – such as civil aviation, hospitality and leisure – having difficulty borrowing on financial markets and from banks. Some companies with a high degree of leverage also reported difficulty in accessing bank finance.

Government support and recent legal changes had helped to limit corporate failures to date. However, contacts in restructuring and insolvency reported signs of an increase in activity, which was expected to pick up through the remainder of the year.

There were some continued reports of trade credit insurance cover being reduced, especially in the casual dining and construction sectors. The availability of new cover was constrained, but less so for companies that could demonstrate strong cash flow.” The same report also stated that “Widespread reports of investment being cancelled or postponed due to uncertainty, especially in the aviation, automotive and oil and gas industries. Investment intentions remained significantly weaker than a year ago, and there were widespread reports of investment being postponed or cancelled to preserve cash. Most contacts remained cautious about the economic outlook and their cash positions. As a result, investment tended to be limited to essential equipment or maintenance, rather than discretionary or strategic projects.

Contacts in the automotive, aviation and oil and gas extraction sectors were particularly cautious about investment due to the uncertain outlook for demand. And companies generally reported delaying investment in office relocation, workplace expansion and replacement of machinery.

Some contacts said they were resuming Brexit planning, which in some cases could lead to investment being delayed further.

However, there were also several reports of investment being reinstated or accelerated. For example, some contacts made use of the lockdown period to refurbish premises, or purchase vehicles to fulfil increased demand for online orders. Contacts also invested in developing digital capability to provide online services and embed remote working. And some investment was redirected towards measures to protect against COVID-19 transmission, particularly in consumer services and manufacturing.”

10 . Related links

Supplementary information about mergers and acquisitions involving UK companies was published in:

[Foreign direct investment involving UK companies: 2018](#)

Bulletin | Released 3 November 2019

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.

[Mergers and acquisitions activity in context: 2018](#)

Article | Released 5 March 2019

Commentary outlining provisional statistics on mergers and acquisitions (M&A) involving UK companies for 2018.

[Mergers and acquisitions annual overview: 2019](#)

Article | Released 3 March 2020

Commentary outlining provisional statistics on mergers and acquisitions (M&A) involving UK companies for 2019.

1 Summary of cross-border mergers, acquisitions and disposals

£million

| | Transactions abroad by UK companies ⁵ | | | | Transactions in the UK by foreign companies ⁵ | | | |
|---------|--|--------------------|-----------------|--------------------|--|--------------------|-----------------|--------------------|
| | Acquisitions | | Disposals | | Acquisitions | | Disposals | |
| | Number | Value | Number | Value | Number | Value | Number | Value |
| | CBAQ | CBBI | CBAS | CBBT | CBAU | CBCQ | CBAW | CBDB |
| 2010 | 199 | 12 414 | 73 | 11 411 | 212 | 36 643 | 58 | 9 891 |
| 2011 | 286 | 50 234 | 80 | 14 111 | 237 | 32 967 | 69 | 11 748 |
| 2012 | 122 | 17 933 | 40 | .. | 161 | 17 414 | 27 | .. |
| 2013 | 58 | .. | .. | .. | 141 | 31 839 | 26 | 1 913 |
| 2014 | 113 | 20 647 | 36 | 5 288 | 110 | 15 041 | 23 | .. |
| 2015 | 170 | 25 561 | 42 | 16 852 | 145 | 33 335 | 35 | 7 451 |
| 2016 | 141 | 17 292 | 42 | 15 420 | 262 | 189 968 | 35 | .. |
| 2017 | 155 | 77 525 | 56 | 10 480 | 259 | 35 227 | 55 | 13 216 |
| 2018 | 301 | 23 808 | 48 | 12 101 | 603 | 78 787 | 71 | 16 932 |
| 2019 | 261 | 21 888 | 68 | 12 631 | 609 | 55 556 | 146 | 12 542 |
| 2016 Q4 | 22 | 3 449 | .. | .. | 76 | 85 184 | 13 | 3 927 |
| 2017 Q1 | 46 | 2 587 | 15 | 1 412 | 70 | 9 461 | 11 | 1 878 |
| Q2 | 35 | 18 548 | 16 | 2 050 | 68 | 4 727 | 20 | 3 809 |
| Q3 | 47 | 51 773 | 17 | 6 507 | 77 | 17 480 | 17 | 6 463 |
| Q4 | 27 | 4 617 | 8 | 511 | 44 | 3 559 | 7 | 1 066 |
| 2018 Q1 | 82 | 6 159 | 17 | 2 573 | 176 | 25 502 | 16 | 7 340 |
| Q2 | 74 | 2 710 | 14 | 2 907 | 173 | 7 067 | 23 | 3 078 |
| Q3 | 67 | 4 457 | 12 | 5 032 | 117 | 7 374 | 18 | 4 650 |
| Q4 | 78 | 10 482 | 5 | 1 589 | 137 | 38 844 | 14 | 1 864 |
| 2019 Q1 | 88 | 7 927 | 14 | 1 238 | 134 | 7 103 | 36 | 1 894 |
| Q2 | 58 | 1 658 | 14 | 700 | 165 | 18 683 | 37 | 886 |
| Q3 | 57 | 9 270 | 27 | 10 088 | 161 | 14 065 | 38 | 5 781 |
| Q4 | 58 | 3 033 | 13 | 605 | 149 | 15 705 | 35 | 3 981 |
| 2020 Q1 | 87 [†] | 4 004 [†] | 10 [†] | 5 889 [†] | 147 [†] | 5 145 [†] | 39 [†] | 1 202 [†] |
| Q2 | 22 | 5 385 | 4 | 4 369 | 70 | 2 115 | 19 | 1 158 |
| Q3 | 42 | 1 299 | .. | .. | 82 | 2 882 | 26 | 688 |

2 Mergers and acquisitions abroad by UK companies: source of funding

£million

| | Total ³ | | Direct transactions ⁴ | | Indirect transactions of which: | | | |
|------|--------------------|--------|----------------------------------|--------|---------------------------------|-------|-----------------------------|-------|
| | | | Funds paid directly by UK parent | | Funded by loan from UK parent | | Funds raised locally abroad | |
| | Number | Value | Number | Value | Number | Value | Number | Value |
| | CBAQ | CBBI | CBBU | CBBV | CBBW | CBBX | CBBY | CBBZ |
| 2010 | 199 | 12 414 | 149 | 10 507 | 38 | 1 166 | 26 | 741 |
| 2011 | 286 | 50 234 | 223 | 36 912 | 47 | 4 999 | 35 | 8 323 |
| 2012 | 122 | 17 933 | 83 | 9 523 | 29 | 8 094 | 19 | 316 |
| 2013 | 58 | .. | 44 | 2 935 | 11 | .. | 4 | .. |
| 2014 | 113 | 20 647 | 79 | 6 888 | 35 | 7 641 | 77 | 6 118 |
| 2015 | 170 | 25 561 | 155 | 21 604 | 30 | 1 323 | 83 | 2 641 |
| 2016 | 141 | 17 292 | 142 | 9 838 | 23 | 3 978 | 58 | 3 859 |
| 2017 | 155 | 77 525 | 148 | 74 230 | 37 | 2 191 | 74 | 1 104 |
| 2018 | 301 | 23 808 | 244 | 18 553 | .. | .. | .. | .. |
| 2019 | 261 | 21 888 | 68 | 21 440 | .. | .. | .. | .. |

[†] Indicates earliest revision, if any.

Disclosive data indicated by ..

1 Includes acquisitions by foreign companies routed through their UK subsidiary companies

2 The deal identification threshold has been increased at Q1 2010 from £0.1m to £1.0m and as a consequence there is a discontinuity in the number of transactions reported.

3 Where a transaction is funded in more than one way, it is included in 'Number' in each method but only once in 'Total'. Therefore numbers may not sum exactly across the columns.

4 Transactions for which details about financing have not been confirmed are included amongst direct transactions. The figures are subsequently revised when details become available.

5 A new method for compiling M&A statistics was introduced from Q1 2018, consequently the estimates for 2018 onward are not directly comparable with those for previous years.

6 Improved methodology to identify the number and value of disposal transactions was introduced from Q1 2019.

3 Disposals abroad by UK companies: funds realised

£million

| | Total ¹ | | Direct transactions ² | | Indirect transactions of which: | | | |
|------|--------------------|--------|----------------------------------|--------|-------------------------------------|-------|-----------------------|-------|
| | | | Funds paid directly to UK parent | | Repayment of loan made by UK parent | | Funds retained abroad | |
| | Number | Value | Number | Value | Number | Value | Number | Value |
| | CBAS | CBBT | CBCA | CBCB | CBCC | CBCD | CBCE | CBCF |
| 2010 | 73 | 11 411 | 59 | 8 423 | 4 | 71 | 15 | 2 917 |
| 2011 | 80 | 14 111 | 66 | 12 533 | 6 | 598 | 13 | 980 |
| 2012 | 40 | .. | 30 | 5 817 | 3 | .. | 11 | .. |
| 2013 | .. | .. | 28 | 5 682 | 2 | .. | .. | .. |
| 2014 | 36 | 5 288 | 28 | 4 610 | 7 | 323 | 11 | 355 |
| 2015 | 42 | 16 852 | 44 | 16 617 | – | – | 8 | 1 222 |
| 2016 | 42 | 15 420 | 43 | 15 297 | .. | .. | .. | .. |
| 2017 | 56 | 10 480 | 60 | 10 078 | 4 | 85 | 11 | 315 |
| 2018 | 48 | 12 101 | 40 | 11 829 | .. | .. | .. | .. |
| 2019 | 68 | 12 631 | 35 | 12 481 | .. | .. | .. | .. |

4 Mergers and acquisitions in the UK by foreign companies: source of funding

£million

| | Total ¹ | | Direct transactions ² | | Indirect transactions of which: | | | |
|------|--------------------|---------|--|---------|-------------------------------------|--------|------------------------|-------|
| | | | Funds paid directly to UK by foreign company | | Funded by loan from foreign company | | Funds raised in the UK | |
| | Number | Value | Number | Value | Number | Value | Number | Value |
| | CBAU | CBCQ | CBDC | CBDD | CBHZ | CBIA | CBIB | CBIC |
| 2010 | 212 | 36 643 | 161 | 33 540 | 36 | 1 687 | 34 | 1 416 |
| 2011 | 237 | 32 967 | 158 | 17 112 | 50 | 12 598 | 49 | 3 257 |
| 2012 | 161 | 17 414 | 103 | 11 659 | 48 | 4 217 | 35 | 1 538 |
| 2013 | 141 | 31 839 | 94 | 8 391 | 39 | .. | 25 | .. |
| 2014 | 110 | 15 041 | 78 | 10 404 | 27 | 2 702 | 61 | 1 934 |
| 2015 | 145 | 33 335 | 150 | 29 009 | 14 | 707 | 39 | 3 620 |
| 2016 | 262 | 189 968 | 274 | 184 656 | 29 | 2 495 | 97 | 2 817 |
| 2017 | 259 | 35 227 | 257 | 31 567 | 26 | 1 582 | 94 | 2 078 |
| 2018 | 603 | 78 787 | 123 | 71 323 | 5 | 111 | 17 | 7 354 |
| 2019 | 609 | 55 556 | 100 | 48 475 | .. | .. | .. | .. |

5 Disposals in the UK by foreign companies: funds realised

£million

| | Total ¹ | | Direct transactions ² | | Indirect transactions of which: | | | |
|------|--------------------|--------|---------------------------------------|--------|-------------------------------------|-------|--------------------------|-------|
| | | | Funds paid directly to foreign parent | | Repayment of loan to foreign parent | | Funds retained in the UK | |
| | Number | Value | Number | Value | Number | Value | Number | Value |
| | CBAW | CBDB | CBID | CBIE | CBIF | CBIG | CBIH | CBII |
| 2010 | 58 | 9 891 | 43 | 4 961 | 5 | 928 | 15 | 4 002 |
| 2011 | 69 | 11 748 | 49 | 8 589 | 9 | 1 190 | 22 | 1 969 |
| 2012 | 27 | .. | 23 | 5 821 | .. | .. | 6 | 96 |
| 2013 | 26 | 1 913 | 19 | 1 541 | 3 | .. | 9 | .. |
| 2014 | 23 | .. | 17 | 2 415 | .. | .. | .. | .. |
| 2015 | 35 | 7 451 | 38 | 7 006 | .. | .. | .. | .. |
| 2016 | 35 | .. | 40 | 6 095 | .. | .. | .. | .. |
| 2017 | 55 | 13 216 | 58 | 13 015 | .. | .. | .. | .. |
| 2018 | 71 | 16 932 | 56 | 10 542 | .. | .. | .. | .. |
| 2019 | 146 | 12 542 | 51 | 10 648 | .. | .. | .. | .. |

[†] Indicates earliest revision, if any.

Disclosive data indicated by ..

1 Where a transaction is funded in more than one way, it is included in 'Number' in each method but only once in 'Total'. Therefore numbers may not sum exactly across the columns.

2 Transactions for which details about financing have not been confirmed are included amongst direct transactions. The figures are subsequently revised when details become available.

-indicates data is zero or less than £0.5m

3 The deal identification threshold has been increased at Q1 2010 from £0.1m to £1.0m and as a consequence there is a discontinuity in the number of transactions reported.

4 A new method for compiling M&A statistics was introduced from Q1 2018, consequently the estimates for 2018 onward are not directly comparable with those for previous years.

5 Improved methodology to identify the number and value of disposal transactions was introduced from Q1 2019.

6A Area analysis of acquisitions abroad by UK companies

£million

| | World Total | | EU | | Other Europe | | Europe Total | | USA | |
|------|-------------|--------|--------|--------|--------------|-------|--------------|--------|--------|--------|
| | Number | Value | Number | Value | Number | Value | Number | Value | Number | Value |
| | CBAQ | CBBI | CBAY | CBAZ | HCK3 | HCK4 | HCJ3 | HCJ4 | CBBA | CBBB |
| 2010 | 199 | 12 414 | 66 | 2 979 | 18 | 471 | 84 | 3 450 | 53 | 6 223 |
| 2011 | 286 | 50 234 | 75 | 20 666 | 29 | 2 760 | 104 | 23 426 | 83 | 9 342 |
| 2012 | 122 | 17 933 | 34 | 7 932 | 12 | 842 | 46 | 8 774 | 41 | 5 384 |
| 2013 | 58 | .. | 16 | 6 216 | 7 | 376 | 23 | 6 592 | 8 | 600 |
| 2014 | 113 | 20 647 | 33 | 11 404 | 15 | 2 279 | 48 | 13 683 | 27 | 4 987 |
| 2015 | 170 | 25 561 | 55 | 7 712 | 16 | 7 715 | 71 | 15 427 | 61 | 6 136 |
| 2016 | 141 | 17 292 | 49 | 2 112 | 13 | 1 494 | 62 | 3 606 | 36 | 12 542 |
| 2017 | 155 | 77 525 | 62 | 2 394 | 10 | 484 | 72 | 2 878 | 55 | 71 678 |
| 2018 | 301 | 23 808 | 149 | 4 348 | 14 | 2 036 | 163 | 6 385 | 73 | 15 663 |
| 2019 | 261 | 21 888 | 99 | 9 412 | 13 | 1 724 | 112 | 11 136 | 86 | 8 902 |

| | Other Americas | | Americas Total | | Asia | | Australasia & Oceania | | Africa | |
|------|----------------|-------|----------------|--------|--------|-------|-----------------------|-------|--------|-------|
| | Number | Value | Number | Value | Number | Value | Number | Value | Number | Value |
| | HCL3 | HCL4 | HCM3 | HCM4 | HCN3 | HCN4 | HCO3 | HCO4 | HCP3 | HCP4 |
| 2010 | 20 | 918 | 73 | 7 141 | 16 | 630 | 19 | 667 | 7 | 526 |
| 2011 | 30 | 2 410 | 113 | 11 752 | 33 | 6 807 | 16 | 7 666 | 19 | 583 |
| 2012 | 18 | 2 640 | 59 | 8 024 | 7 | 458 | 5 | .. | 5 | .. |
| 2013 | 13 | 323 | 21 | 923 | .. | .. | .. | .. | .. | .. |
| 2014 | 17 | 1 135 | 44 | 6 122 | 12 | 637 | .. | .. | .. | .. |
| 2015 | 18 | 2 381 | 79 | 8 517 | .. | .. | 9 | 859 | .. | .. |
| 2016 | 18 | 745 | 54 | 13 287 | 10 | 293 | .. | .. | .. | .. |
| 2017 | 10 | 392 | 65 | 72 068 | .. | .. | .. | .. | .. | .. |
| 2018 | 25 | 812 | 98 | 16 476 | 19 | 636 | 18 | 234 | 3 | 77 |
| 2019 | 20 | 775 | 106 | 9 677 | 14 | 390 | 23 | 599 | 6 | 86 |

6D Area analysis of disposals abroad by UK companies

£million

| | World Total | | EU | | Other Europe | | Europe Total | | USA | |
|------|-------------|--------|--------|-------|--------------|-------|--------------|-------|--------|-------|
| | Number | Value | Number | Value | Number | Value | Number | Value | Number | Value |
| | CBAS | CBBT | CBBJ | CBBK | HCK5 | HCK6 | HCJ5 | HCJ6 | CBBL | CBBM |
| 2010 | 73 | 11 411 | 27 | 1 529 | 5 | 263 | 32 | 1 792 | 15 | 7 465 |
| 2011 | 80 | 14 111 | 32 | 4 857 | 4 | 57 | 36 | 4 914 | 18 | 4 715 |
| 2012 | 40 | .. | .. | .. | .. | .. | 17 | 2 764 | 7 | 1 038 |
| 2013 | .. | .. | 12 | 1 589 | 3 | 128 | 15 | 1 717 | 9 | 3 691 |
| 2014 | 36 | 5 288 | .. | .. | .. | .. | 18 | 2 887 | .. | .. |
| 2015 | 42 | 16 852 | 18 | 6 270 | 4 | 541 | 22 | 6 811 | .. | .. |
| 2016 | 42 | 15 420 | .. | .. | .. | .. | 19 | 916 | 10 | 8 859 |
| 2017 | 56 | 10 480 | .. | .. | .. | .. | 23 | 2 486 | .. | .. |
| 2018 | 48 | 12 101 | .. | .. | .. | .. | 24 | 6 254 | .. | .. |
| 2019 | 68 | 12 631 | .. | .. | .. | .. | 32 | 9 708 | .. | .. |

| | Other Americas | | Americas Total | | Asia | | Australasia & Oceania | | Africa | |
|------|----------------|-------|----------------|--------|--------|-------|-----------------------|-------|--------|-------|
| | Number | Value | Number | Value | Number | Value | Number | Value | Number | Value |
| | HCL5 | HCL6 | HCM5 | HCM6 | HCN5 | HCN6 | HCO5 | HCO6 | HCP5 | HCP6 |
| 2010 | 4 | 897 | 19 | 8 362 | 11 | 117 | 5 | 609 | 6 | 531 |
| 2011 | 9 | 1 559 | 27 | 6 274 | 10 | .. | 5 | .. | 2 | .. |
| 2012 | 6 | 2 189 | 13 | 3 227 | 2 | 1 220 | 3 | .. | 6 | 46 |
| 2013 | .. | .. | 9 | 3 691 | .. | .. | 4 | .. | .. | .. |
| 2014 | .. | .. | 14 | 2 228 | .. | .. | .. | .. | .. | .. |
| 2015 | .. | .. | 10 | 2 828 | .. | .. | .. | .. | 4 | 73 |
| 2016 | 11 | 5 621 | 21 | 14 478 | .. | .. | .. | .. | .. | .. |
| 2017 | .. | .. | 21 | 5 170 | 8 | 295 | .. | .. | .. | .. |
| 2018 | .. | .. | 9 | 2 043 | .. | .. | 5 | 400 | .. | .. |
| 2019 | .. | .. | 11 | 407 | 19 | 510 | .. | .. | .. | .. |

† Indicates earliest revision, if any.

Disclosive data indicated by ..

-indicates data is zero or less than £0.5m

1 The deal identification threshold has been increased at Q1 2010 from £0.1m to £1.0m and as a consequence there is a discontinuity in the number of transactions reported.

2 A new method for compiling M&A statistics was introduced from Q1 2018, consequently the estimates for 2018 onward are not directly comparable with those for previous years.

3 Improved methodology to identify the number and value of disposal transactions was introduced from Q1 2019.

7A Area analysis of acquisitions in the UK by foreign companies

£million

| | World Total | | EU | | Other Europe | | Europe Total | | USA | |
|------|-------------|---------|--------|---------|--------------|--------|--------------|---------|--------|--------|
| | Number | Value | Number | Value | Number | Value | Number | Value | Number | Value |
| | CBAU | CBCQ | CBCG | CBCH | HCJ7 | HCJ8 | HC17 | HC18 | CBCI | CBCJ |
| 2010 | 212 | 36 643 | 47 | 3 856 | 29 | 4 079 | 76 | 7 935 | 85 | 19 124 |
| 2011 | 237 | 32 967 | 69 | 6 238 | 23 | 1 395 | 92 | 7 633 | 87 | 21 489 |
| 2012 | 161 | 17 414 | 53 | 3 533 | 21 | 1 094 | 74 | 4 627 | 50 | 6 217 |
| 2013 | 141 | 31 839 | 35 | .. | 18 | .. | 53 | 24 172 | 54 | 3 408 |
| 2014 | 110 | 15 041 | 31 | 4 681 | 14 | 700 | 45 | 5 381 | 42 | 6 318 |
| 2015 | 145 | 33 335 | 34 | 5 816 | 14 | 2 004 | 48 | 7 820 | 48 | 11 083 |
| 2016 | 262 | 189 968 | 84 | 125 172 | 23 | 1 370 | 107 | 126 541 | 89 | 30 313 |
| 2017 | 259 | 35 227 | 80 | 9 224 | 21 | 5 894 | 101 | 15 120 | 84 | 8 232 |
| 2018 | 603 | 78 787 | 190 | 5 649 | 64 | 12 168 | 254 | 17 817 | 231 | 52 678 |
| 2019 | 609 | 55 556 | 172 | 11 320 | 81 | 1 773 | 253 | 13 092 | 222 | 30 223 |

| | Other Americas | | Americas Total | | Asia | | Australasia & Oceania | | Africa | |
|------|----------------|-------|----------------|--------|--------|--------|-----------------------|-------|--------|-------|
| | Number | Value | Number | Value | Number | Value | Number | Value | Number | Value |
| | HCK7 | HCK8 | HCL7 | HCL8 | HCM7 | HCM8 | HCN7 | HCN8 | HCO7 | HCO8 |
| 2010 | 30 | 5 156 | 115 | 24 280 | 16 | 4 210 | 3 | 14 | 2 | 204 |
| 2011 | 22 | 1 690 | 109 | 23 179 | 18 | 1 367 | 14 | 762 | 4 | 26 |
| 2012 | 21 | 4 256 | 71 | 10 473 | 12 | 2 277 | 1 | .. | 3 | .. |
| 2013 | 16 | 1 529 | 70 | 4 937 | 13 | .. | 2 | .. | 3 | .. |
| 2014 | 8 | 1 317 | 50 | 7 635 | 12 | 1 932 | .. | .. | .. | .. |
| 2015 | 25 | 9 052 | 73 | 20 137 | 17 | 4 680 | .. | .. | .. | .. |
| 2016 | 21 | 2 471 | 110 | 32 784 | 35 | 29 946 | .. | .. | .. | .. |
| 2017 | 34 | 6 653 | 118 | 14 885 | 26 | 2 856 | 9 | 2 260 | 5 | 105 |
| 2018 | 36 | 4 351 | 267 | 57 028 | 55 | 1 698 | 17 | 925 | 10 | 1 319 |
| 2019 | 61 | 4 716 | 283 | 34 938 | 46 | 6 139 | 15 | 664 | 12 | 722 |

7D Area analysis of disposals in the UK by foreign companies

£million

| | World Total | | EU | | Other Europe | | Europe Total | | USA | |
|------|-------------|--------|--------|-------|--------------|-------|--------------|-------|--------|-------|
| | Number | Value | Number | Value | Number | Value | Number | Value | Number | Value |
| | CBAW | CBDB | CBCR | CBCS | HCJ9 | HCK2 | HC19 | HCJ2 | CBCT | CBCU |
| 2010 | 58 | 9 891 | 19 | 6 722 | 10 | 271 | 29 | 6 993 | 15 | 1 216 |
| 2011 | 69 | 11 748 | 26 | 6 539 | 9 | 394 | 35 | 6 933 | 18 | 2 993 |
| 2012 | 27 | .. | 11 | 1 054 | 7 | .. | 18 | .. | 4 | .. |
| 2013 | 26 | 1 913 | 9 | 862 | 3 | 36 | 12 | 898 | 8 | .. |
| 2014 | 23 | .. | .. | .. | .. | .. | 13 | 1 949 | .. | .. |
| 2015 | 35 | 7 451 | 10 | 1 117 | 10 | 3 399 | 20 | 4 516 | .. | .. |
| 2016 | 35 | .. | 13 | 3 322 | 8 | 1 336 | 21 | 4 658 | .. | .. |
| 2017 | 55 | 13 216 | 18 | 3 698 | 11 | 1 151 | 29 | 4 846 | 10 | 5 123 |
| 2018 | 71 | 16 932 | 20 | 3 195 | 8 | 3 464 | 28 | 6 659 | 20 | 1 766 |
| 2019 | 146 | 12 542 | 50 | 1 178 | 22 | 487 | 72 | 1 664 | 42 | 7 635 |

| | Other Americas | | Americas Total | | Asia | | Australasia & Oceania | | Africa | |
|------|----------------|-------|----------------|-------|--------|-------|-----------------------|-------|--------|-------|
| | Number | Value | Number | Value | Number | Value | Number | Value | Number | Value |
| | HCK9 | HCL2 | HCL9 | HCM2 | HCM9 | HCN2 | HCN9 | HCO2 | HCO9 | HCP2 |
| 2010 | 8 | 642 | 23 | 1 858 | 3 | 1 033 | 3 | 7 | .. | .. |
| 2011 | 6 | 687 | 24 | 3 680 | 8 | .. | 2 | .. | .. | .. |
| 2012 | 3 | .. | 7 | 3 601 | .. | .. | .. | .. | .. | .. |
| 2013 | 2 | .. | 10 | 611 | 3 | 328 | 1 | .. | .. | .. |
| 2014 | .. | .. | 8 | 809 | .. | .. | .. | .. | .. | .. |
| 2015 | .. | .. | 13 | 2 911 | .. | .. | .. | .. | .. | .. |
| 2016 | .. | .. | 12 | 1 245 | .. | .. | .. | .. | .. | .. |
| 2017 | 7 | 1 108 | 17 | 6 230 | 6 | 1 562 | .. | .. | .. | .. |
| 2018 | 10 | 1 748 | 30 | 3 514 | .. | .. | .. | .. | .. | .. |
| 2019 | 20 | 1 256 | 62 | 8 890 | .. | .. | .. | .. | .. | .. |

[†] Indicates earliest revision, if any

Disclosive data indicated by ..

-indicates data is zero or less than £0.5m

1 The deal identification threshold has been increased at Q1 2010 from £0.1m to £1.0m and as a consequence there is a discontinuity in the number of transactions reported.

2 A new method for compiling M&A statistics was introduced from Q1 2018, consequently the estimates for 2018 onward are not directly comparable with those for previous years.

3 Improved methodology to identify the number and value of disposal transactions was introduced from Q1 2019.

8 Summary of mergers and acquisitions in the UK by UK companies

£million

| | Total all mergers and acquisitions ² | | Mergers and acquisitions of independent companies ² | | Sales of subsidiaries between company groups ² | |
|---------|---|--------------------|--|------------------|---|--------------------|
| | Number | Value | Number | Value | Number | Value |
| | AIHA | DUCM | DWVH | HIKB | DWVL | HIKC |
| 2010 | 325 | 12 605 | 243 | 7 775 | 82 | 4 830 |
| 2011 | 373 | 8 089 | 276 | 5 265 | 97 | 2 824 |
| 2012 | 266 | 3 413 | 216 | 2 536 | 50 | 877 |
| 2013 | 238 | 7 665 | 175 | 4 135 | 63 | 3 530 |
| 2014 | 189 | 8 032 | 150 | 5 968 | 39 | 2 063 |
| 2015 | 245 | 6 920 | 194 | 4 640 | 51 | 2 280 |
| 2016 | 428 | 24 688 | 383 | 11 038 | 45 | 13 650 |
| 2017 | 364 | 18 783 | 323 | 15 451 | 41 | 3 332 |
| 2018 | 960 | 27 732 | 541 | 19 046 | 419 | 8 685 |
| 2019 | 911 | 9 040 | 480 | 5 705 | 431 | 3 336 |
| 2016 Q4 | 90 | 2 462 | .. | .. | .. | .. |
| 2017 Q1 | 97 | 3 295 | 83 | 2 658 | 14 | 636 |
| Q2 | 114 | 4 855 | .. | .. | .. | .. |
| Q3 | 99 | 5 379 | 92 | 5 308 | 7 | 70 |
| Q4 | 54 | 5 254 | .. | .. | .. | .. |
| 2018 Q1 | 225 | 7 176 | 111 | 5 119 | 114 | 2 057 |
| Q2 | 212 | 11 941 | 126 | 9 436 | 86 | 2 505 |
| Q3 | 220 | 2 991 | 136 | 1 720 | 84 | 1 271 |
| Q4 | 303 | 5 624 | 168 | 2 771 | 135 | 2 852 |
| 2019 Q1 | 244 | 2 054 | 134 | 1 013 | 110 | 1 041 |
| Q2 | 221 | 2 689 | 115 | 2 130 | 106 | 559 |
| Q3 | 217 | 1 701 | 105 | 813 | 112 | 888 |
| Q4 | 229 | 2 596 | 126 | 1 749 | 103 | 848 |
| 2020 Q1 | 239 [†] | 3 246 [†] | 123 [†] | 993 [†] | 116 [†] | 2 253 [†] |
| Q2 | 84 | 374 | 35 | 76 | 49 | 298 |
| Q3 | 149 | 4 370 | 80 | 780 | 69 | 3 590 |

9 Mergers and acquisitions in the UK by UK companies: category of expenditure

£million

| | Expenditure ² | | | | | Percentage of expenditure ² | | |
|---------|--------------------------|-----------------------|--------------------|---------------------------|-------------------------------------|--|---------------------------|-------------------------------------|
| | Cash | | | Issues of ordinary shares | Issues of fixed interest securities | Cash | Issues of ordinary shares | Issues of fixed interest securities |
| | Total | Independent companies | Subsidiaries | | | | | |
| | DUCM | DWVW | DWVX | AIHD | AIHE | DWVY | DWVZ | DWWA |
| 2010 | 12 605 | 6 175 | 4 520 | 1 560 | 350 | 85 | 12 | 3 |
| 2011 | 8 089 | 4 432 | 2 667 | 719 | 271 | 87 | 10 | 4 |
| 2012 | 3 413 | 1 937 | 789 | 419 | 268 | 82 | 10 | 8 |
| 2013 | 7 665 | 3 690 | 3 475 | 353 | 147 | 92 | 6 | 2 |
| 2014 | 8 032 | 3 249 | 1 947 | 2 782 | 51 | 65 | 35 | – |
| 2015 | 6 920 | 3 365 | 1 871 | 1 418 | 265 | 74 | 22 | 4 |
| 2016 | 24 688 | 5 493 | 5 308 | 13 471 | 418 | 43 | 55 | 2 |
| 2017 | 18 783 | 8 036 | 3 097 | 7 286 | 364 | 59 | 39 | 2 |
| 2018 | 27 732 | 7 633 | 8 487 | 11 551 | 63 | 58 | 42 | – |
| 2019 | 9 040 | 3 605 | 3 104 | 2 331 | – | 74 | 26 | – |
| 2016 Q4 | 2 462 | 1 270 | 374 | 742 | 76 | 67 | 30 | 3 |
| 2017 Q1 | 3 295 | 2 615 | 419 | 138 | 122 | 92 | 4 | 4 |
| Q2 | 4 855 | .. | .. | 136 | 92 | .. | 3 | 2 |
| Q3 | 5 379 | .. | .. | .. | .. | .. | .. | .. |
| Q4 | 5 254 | 1 922 | 390 | .. | .. | 44 | .. | .. |
| 2018 Q1 | 7 176 | 1 936 | 1 957 | .. | .. | 54 | .. | .. |
| Q2 | 11 941 | 2 809 | 2 424 | .. | .. | 44 | .. | .. |
| Q3 | 2 991 | 1 687 | 1 259 | 45 | – | 98 | 2 | – |
| Q4 | 5 624 | 1 201 | 2 847 | .. | – | 72 | .. | – |
| 2019 Q1 | 2 054 | 1 009 | 991 | 54 | – | 97 | 3 | – |
| Q2 | 2 689 | 772 | 543 | .. | – | 49 | .. | .. |
| Q3 | 1 701 | 812 | 808 | 81 | – | 95 | 5 | – |
| Q4 | 2 596 | 1 012 | 762 | .. | – | 68 | .. | .. |
| 2020 Q1 | 3 246 [†] | 661 [†] | 2 091 [†] | 394 | 100 | 85 | 12 | 3 |
| Q2 | 374 | 75 | 287 | 12 | – | 97 | 3 | – |
| Q3 | 4 370 | 778 | 1 668 | 1 924 | – | 56 | 44 | – |

[†] Indicates earliest revision, if any
Disclosive data are indicated with ..

1 The deal identification threshold has been increased from Q1 2010 from £0.1 to £1.0m and as a consequence there may be a discontinuity in the number and value of transactions reported.

2 A new method for compiling M&A statistics was introduced from Q1 2018,

consequently the estimates for 2018 onward are not directly comparable with those for previous years.

10 Summary of net cross-border acquisitions and disposals

£million

| | Net transactions abroad by UK companies ³ | | Net transactions in the UK by foreign companies ³ | | Net cross-border transactions involving UK companies ³ | |
|---------|---|---------------------|---|--------------------|--|---------------------|
| | Number | Value | Number | Value | Number | Value |
| 2010 | 126 | 1 003 | 154 | 26 752 | -28 | -25 749 |
| 2011 | 206 | 36 123 | 168 | 21 219 | 38 | 14 904 |
| 2012 | 82 | .. | 134 | .. | -52 | .. |
| 2013 | .. | .. | 115 | 29 926 | .. | .. |
| 2014 | 77 | 15 359 | 87 | .. | -10 | .. |
| 2015 | 128 | 8 709 | 110 | 25 884 | 18 | -17 175 |
| 2016 | 99 | 1 872 | 227 | .. | -128 | .. |
| 2017 | 99 | 67 045 | 204 | 22 011 | -105 | 45 034 |
| 2018 | 253 | 11 707 | 532 | 61 855 | -279 | -50 148 |
| 2019 | 193 | 9 257 | 463 | 43 014 | -270 | -33 757 |
| 2016 Q4 | .. | .. | 63 | 81 257 | .. | .. |
| 2017 Q1 | 31 | 1 175 | 59 | 7 583 | -28 | -6 408 |
| Q2 | 19 | 16 498 | 48 | 918 | -29 | 15 580 |
| Q3 | 30 | 45 266 | 60 | 11 017 | -30 | 34 249 |
| Q4 | 19 | 4 106 | 37 | 2 493 | -18 | 1 613 |
| 2018 Q1 | 65 | 3 586 | 160 | 18 162 | -95 | -14 576 |
| Q2 | 60 | -197 | 150 | 3 989 | -90 | -4 186 |
| Q3 | 55 | -575 | 99 | 2 724 | -44 | -3 299 |
| Q4 | 73 | 8 893 | 123 | 36 980 | -50 | -28 087 |
| 2019 Q1 | 74 | 6 689 | 98 | 5 209 | -24 | 1 480 |
| Q2 | 44 | 958 | 128 | 17 797 | -84 | -16 839 |
| Q3 | 30 | -818 | 123 | 8 284 | -93 | -9 102 |
| Q4 | 45 | 2 428 | 114 | 11 724 | -69 | -9 296 |
| 2020 Q1 | 77 [†] | -1 885 [†] | 108 [†] | 3 943 [†] | -31 [†] | -5 828 [†] |
| Q2 | 18 | 1 016 | 51 | 957 | -33 | 59 |
| Q3 | .. | .. | 56 | 2 194 | .. | .. |

[†] Indicates earliest revision, if any.

Disclosive data indicated by ..

1 Includes acquisitions by foreign companies routed through their UK subsidiary companies.

2 The deal identification threshold has been increased at Q1 2010 from £0.1m to £1.0m and as a consequence there is a discontinuity in the number of transactions reported.

3 A new method for compiling M&A statistics was introduced from Q1 2018, consequently the estimates for 2018 onward are not directly comparable with those for previous years.

4 Improved methodology to identify the number and value of disposal transactions was introduced from Q1 2019.

R1 REVISIONS ANALYSIS

Revisions since last mergers and acquisitions publication

£ million

| | | 2019 | 2020 Q1 | 2020 Q2 |
|---|------|------|------------|------------|
| Cross-border mergers, acquisitions and disposals | | | | |
| Transactions abroad by UK companies | | | | |
| Value of acquisitions | CBBI | – | –59 | 1 025 |
| Value of disposals | CBBT | – | –347 | 1 080 |
| Transactions in the UK by foreign companies | | | | |
| Value of acquisitions | CBCQ | – | 3 | –34 |
| Value of disposals | CBDB | – | 28 | 131 |
| Mergers and acquisitions in the UK by UK companies | | | | |
| Summary of transactions | | | | |
| Value of all acquisitions and mergers | DUCM | – | 17 | 38 |
| Value of acquisitions of independent companies | HIKB | – | 6 | –12 |
| Value of sales of subsidiary companies | HIKC | – | 16 | 50 |
| Category of expenditure | | | | |
| Cash paid for independent companies | DWVW | – | 6 | –13 |
| Cash paid for subsidiary companies | DWVX | – | –18 | 51 |
| Issue of ordinary shares | AIHD | – | .. | .. |
| Issue of fixed interest securities | AIHE | – | .. | .. |