

Statistical bulletin

Mergers and acquisitions involving UK companies: October to December 2017

Transactions which 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

- The provisional estimates for the total value of successful domestic and cross- border mergers and acquisitions (M&A) involving UK companies during Quarter 4 (Oct to Dec) 2017 fell compared with both Quarter 3 (July to Sept) 2017 and the same quarter of the previous year (Quarter 4 2016).
- Outward M&A (UK companies acquiring foreign companies) was the main driver for the total value of M&A activity during 2017 (Jan to Dec), with the value reaching a 17-year high of £76.6 billion; the value in 2017 was dominated by the completion of two high-value deals: the acquisition of Mead Johnson Nutrition Company and Reynolds America.
- The value of inward M&A (foreign companies acquiring UK companies) was £35.3 billion in 2017, a sizeable decrease compared with the value recorded in 2016, but higher than values recorded between 2011 and 2015.
- Domestic M&A (UK companies acquiring other UK companies) was worth £18.6 billion for the whole of 2017, a slight decrease on the total value recorded during the previous year (2016) although higher than values recorded between 2009 and 2015.

A short article has been published alongside this release to provide [additional context for the inward and outward M&A that completed during 2016 and 2017](#).

2 . Your views matter

We are constantly aiming to improve this release and its associated commentary. We would welcome any feedback you might have and would be particularly interested in knowing how you make use of these data to inform our work. Please contact us via email: ma@ons.gsi.gov.uk or telephone Sami Hamroush on +44 (0)1633 455087.

3 . Uses of mergers and acquisitions data

The estimates produced for mergers and acquisitions (M&A) are important components of foreign direct investment flows data (inward and outward), which is used to calculate the UK Balance of Payments published in the Pink Book and Blue Book.

4 . Things you need to know about this release

This release covers mergers and acquisitions (M&A) transactions that have been successfully completed, result in a change of ultimate control of the target company and have a value of £1 million or more. Information on the number and value of transactions are reported, in addition to whether transactions are acquisitions or disposals.

Figures relating to mergers are included within acquisitions and those relating to demergers are contained within disposals. These statistics are presented on a current price basis, which relates to prices as they were at the time of measurement and they are therefore not adjusted for inflation.

The quarterly numbers and value of M&A activity are prone to large quarter-on-quarter movements, as these data relate to specific “one-off” only transactions. For example, one quarter can be heavily impacted by one large transaction. Therefore, it can be more appropriate to analyse trends over time.

Office for National Statistics (ONS) has recently undertaken a review of the data sources used for identifying completed M&A transactions and creating the sampling frame for mergers and acquisitions (M&A) involving UK companies. Since 1 February 2018, ONS has replaced the use of multiple online public sources to use instead one comprehensive commercial data source (provided by Bureau Van Dijk) for identifying completed and successful M&A transactions.

5 . Summary

During Quarter 4 (Oct to Dec) 2017, the total value of successful domestic and cross-border mergers and acquisitions (M&A) involving UK companies was £13.0 billion, a sizeable decrease when compared with Quarter 3 (July to Sept) 2017 (£74.0 billion) and with the same quarter of the previous year (Quarter 4 2016) (£91.1 billion).

Outward M&A was £4.2 billion in Quarter 4 2017, a notable fall compared with the spike seen in Quarter 3 2017 (£51.0 billion), but also the highest Quarter 4 figure recorded since Quarter 4 2014 (£11.8 billion). Overall in 2017, the total value of outward M&A transactions involving UK companies reached £76.6 billion, the highest value recorded since 2000 .

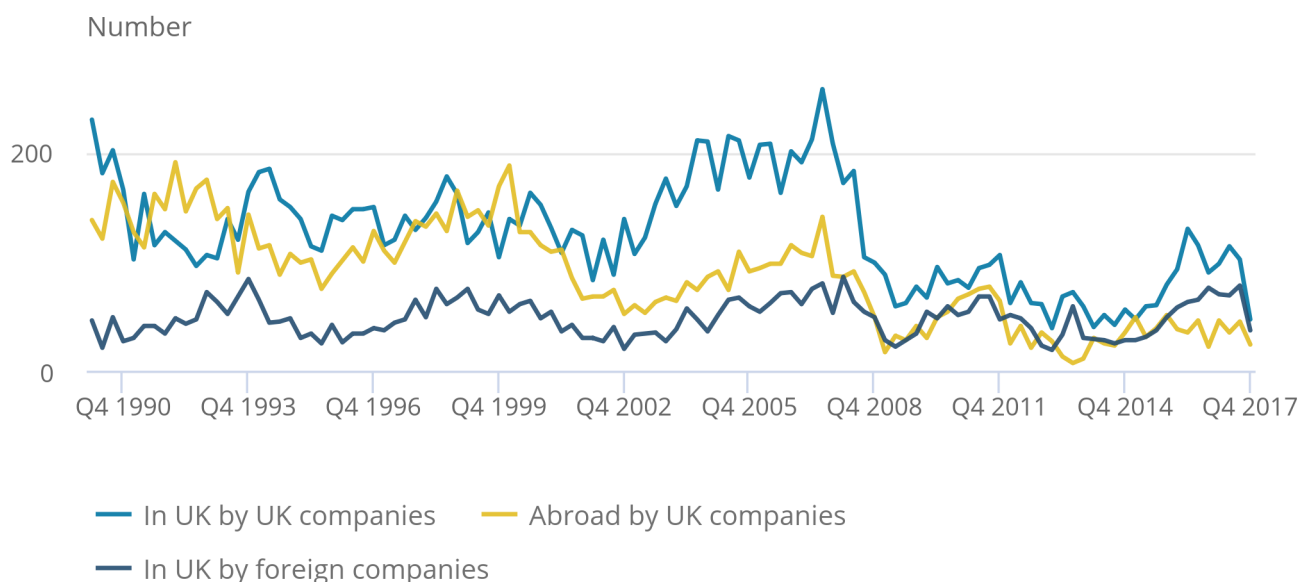
Inward M&A fell to £3.7 billion in Quarter 4 2017, compared with £17.4 billion in Quarter 3 2017 and was the lowest value recorded for the same quarter since Quarter 4 2013 (2.0 billion). Overall in 2017, inward M&A saw a notable decline in value when compared with 2016, falling from £190.0 billion to £35.3 billion.

The dramatic movements for the values of both outward and inward M&A between 2016 and 2017 can be explained by a handful of high-value transactions, which dominated headline statistics. More detail on the [contributions of these transactions](#) can be found in a short article published alongside this bulletin.

Domestic M&A fell slightly to £5.1 billion in Quarter 4 2017, compared with £5.4 billion in Quarter 3 2017; however, the value was the highest recorded for the same quarter since Quarter 4 2010 (£6.3 billion). The overall value of domestic M&A in 2017 was £18.6 billion, compared with £24.7 billion in 2016; although the value recorded in 2017 was higher than those recorded between 2009 and 2015.

Figure 1: Number of acquisitions involving UK companies, Quarter 1 (Jan to Mar) 1990 to Quarter 4 (Oct to Dec) 2017

Figure 1: Number of acquisitions involving UK companies, Quarter 1 (Jan to Mar) 1990 to Quarter 4 (Oct to Dec) 2017



Source: Office for National Statistics

Notes:

1. Please click on the image to enlarge.

Recent M&A statistics can be put into context by comparing the M&A activity involving UK companies over consecutive five-year intervals since 1997 (Table 1).

Average outward M&A

The quarterly average number of outward acquisitions involving a change in majority share ownership during 1997 to 2001 was reported as 128 completed acquisitions, with an average value of £160.0 million per transaction. The average number of outward acquisitions fell over the next 10 years, to a quarterly average of 67 outward acquisitions, with an average value of £119 million during the period between 2007 and 2011. Between 2012 and 2016, the average number of outward acquisitions fell further, to a quarterly average of 30 transactions, with the average value per transaction increasing to £143.3 million.

During 1997 to 2016 (a 20-year interval), the average number of outward acquisitions was 76, with an average value of £126.5 million per transaction.

The average value of outward acquisitions during 2017 (£510.6 million per transaction) was explained by the completion of a small number of acquisitions with values above £10.0 billion.

Average inward M&A

Between 1997 and 2001, the quarterly average number of completed inward acquisitions was 54, with an average value of £182.3 million per transaction. The following 10 years (2002 to 2011) experienced relatively stable levels of M&A activity. However, between 2012 and 2016, the quarterly average number of inward acquisitions fell to 41, with an average value per transaction of £351.2 million. The increase in the average value seen during the 2012 to 2016 period was influenced by a few successful acquisitions valued greater than £1,000 million in 2016.

The 20-year interval (1997 to 2016) saw an average of 49 completed inward acquisitions that involved a change of majority share ownership. The average value of these 49 transactions was £231.6 million per transaction.

There were 254 completed inward acquisitions in 2017 (Jan to Dec) with an average value per transaction of £138.9 million.

Average domestic M&A

During the 15-year period between 1997 and 2011, the average number of domestic acquisitions involving a change in majority share ownership saw a downward trend. The quarterly average number of domestic M&A for 1997 to 2001 was 136, with an average value of £80.5 million. During 2002 to 2006, domestic M&A saw an increase in the quarterly average number of transactions (164); however, the quarterly average value per transaction fell to £39.4 million. The following five-year interval (2007 to 2011) saw the average quarterly number of domestic M&A fall to 121, with an average value per transaction of £39.9 million. Then during 2012 to 2016, the average value of the 68 completed domestic acquisitions was £37.1 million.

Between 1997 and 2016, the average value of domestic M&A per transaction was recorded as £50.6 million.

During 2017, the 361 successful acquisitions of UK companies made by other UK companies recorded an average value of £51.6 million per transaction.

Table 1: The average number and value of mergers and acquisitions involving UK companies, grouped into five-year intervals, 1997 to 2017

	Abroad by UK companies			Overseas companies in the UK			Between UK companies		
	Ave Number	Ave Value	Overall Ave value	Ave Number	Ave Value	Overall Ave value	Ave Number	Ave Value	Overall Ave value
1997-2016	76	9,994	126	49	11,324	232	122	6,178	51
1997-2001	128	20,402	160	54	9,900	182	136	10,921	81
2002-2006	79	6,812	86	46	9,203	199	164	6,448	39
2007-2011	67	8,014	119	54	11,813	218	121	4,807	40
2012-2016	30	4,470	143	41	14,380	351	68	2,536	37
2017 Q1-Q4	37	19,149	511	63	8,821	139	90	4,656	52
Q4 2017	24	4,233	176	37	3,700	100	47	5,118	109

Source: Office for National Statistics

Note:

1. At Quarter 1 2010, the deal identification threshold was raised for the mergers and acquisitions surveys was raised from £0.1 million to £1.0 million. There is therefore a discontinuity in the number of transactions reported as illustrated in the table.

2. Average value per transaction.

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

4. At Quarter 4 2017, the actual number of completed deals is used to calculate the average value per transaction.

5. Average quarterly values for outward M&A exclude Quarter 4 2013 due to suppressed data values.

6 . Transactions abroad by UK companies (Quarter 4 2017)

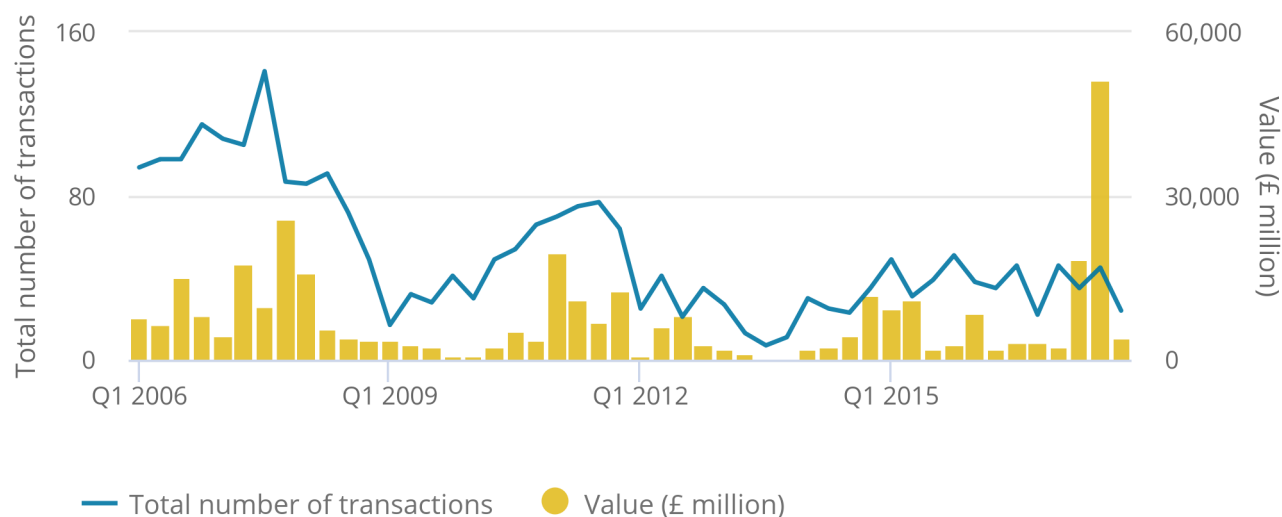
Outward mergers and acquisitions (M&A) activity saw a fall in value compared with the previous quarter

During Quarter 4 (Oct to Dec) 2017, the estimated value of successful outward M&A was £4.2 billion compared with £51.2 billion reported in the previous quarter (July to Sept), reflecting a quarter-on-quarter decrease of £47.0 billion. This decrease can be largely explained by a few high-value transactions that had completed in previous quarters and deals of a similar value were absent from Quarter 4 2017.

There were 24 successful acquisitions of foreign companies abroad made by UK companies in Quarter 4 2017 involving a change of majority share ownership; a fall compared with the 45 reported for Quarter 3 (July to Sept) 2017 but similar to the 22 recorded in the same quarter of the previous year, Quarter 4 2016 (Figure 2).

Figure 2: Value and number of acquisitions abroad by UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 4 (Oct to Dec) 2017

Figure 2: Value and number of acquisitions abroad by UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 4 (Oct to Dec) 2017



Source: Office for National Statistics

Notes:

1. At Quarter 1 2010, the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1 million to £1.0 million. There is therefore a discontinuity in the number of transactions reported as illustrated in the figure.
2. All values are at current prices (See source of data for definition).
3. "." denotes disclosive figures

Notable outward transactions, valued at £100 million or more, that took place during Quarter 4 2017:

[Spectris Plc of the UK disposed of Microscan Systems of the USA.](#)

[Dialog Semiconductor Plc of the UK acquired Silego Technology Inc of the USA.](#)

[RWS Holdings Plc of the UK acquired Moravia US Holding Company Inc of the USA.](#)

[Bunzl Plc of the UK acquired Hedis SAS of France.](#)

[Victoria Plc of the UK acquired Keraben Grupo S.A. of Spain.](#)

[Ensco Plc of the UK acquired Atwood Oceanics Inc of Spain.](#)

There were six outward disposals made abroad by UK companies involving a change of majority share ownership and worth £0.3 billion during Quarter 4 2017, compared with 11 outward disposals valued at £6.4 billion in Quarter 3 2017.

7 . Transactions abroad by UK companies (Jan to Dec 2017)

Outward M&A saw sizeable increases in the value and number – reaching a 17-year high

Successful outward mergers and acquisitions (M&A) activity experienced a notable upturn during 2017, recording increases in both the value and number of acquisitions involving a change of majority share ownership.

The total value of completed acquisitions made abroad by UK companies for the whole of 2017 was £76.6 billion, which was the largest recorded value for outward M&A since 2000 (£181.0 billion).

Year-on-year comparison shows that the value of completed outward M&A between 2016 (£17.9 billion) and 2017 (£76.6 billion) has risen sharply. This can be explained by two significantly-valued outward acquisitions that successfully completed in Quarter 2 (Apr to June) 2017 and Quarter 3 (July to Sept) 2017:

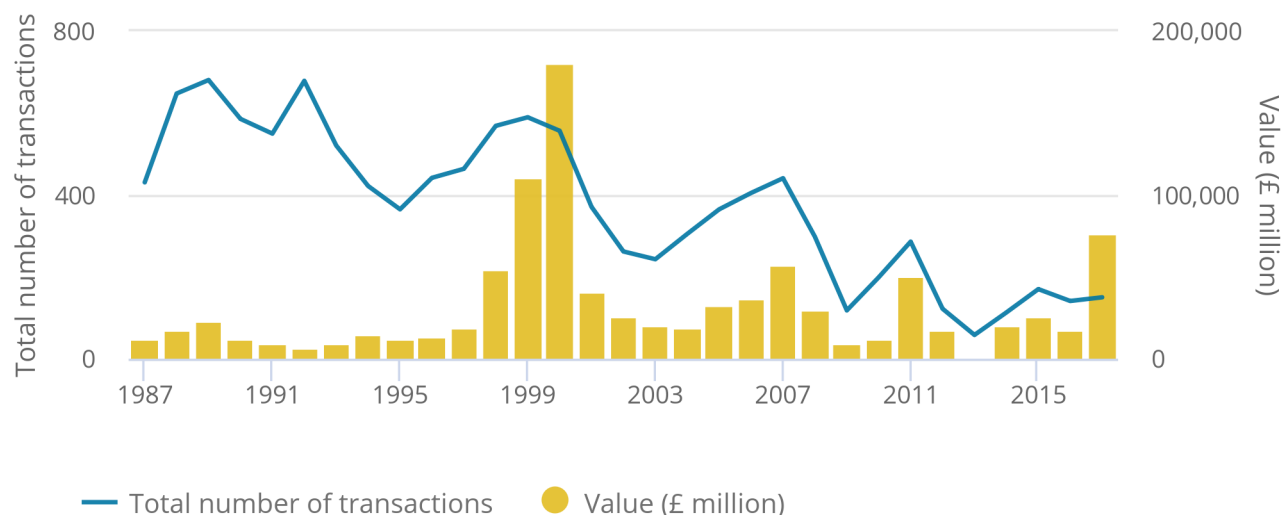
[Reckitt Benckiser Group Plc \(UK\) acquired Mead Johnson Nutrition Company \(USA\).](#)

[British American Tobacco Plc \(UK\) acquired Reynolds Inc American \(USA\).](#)

There were 150 successful outward M&A transactions for 2017, a slight increase on the 141 acquisitions recorded in 2016 and lower than the 170 successful acquisitions recorded in 2015 (Figure 3).

Figure 3: Value and number of acquisitions abroad by UK companies, 1987 to 2017

Figure 3: Value and number of acquisitions abroad by UK companies, 1987 to 2017



Source: Office for National Statistics

Notes:

1. At Quarter 1 2010, the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1 million to £1.0 million. There is therefore a discontinuity in the number of transactions reported as illustrated in the figure.
2. All values are at current prices (See source of data for definition).
3. "." Denotes disclosive figures.

Overall, during 2017 the value of outward disposal transactions decreased albeit that the number of disposals saw a slight increase. There were 48 outward disposals valued at £10.1 billion that completed in 2017 compared with 42 outward disposals worth £15.4 billion recorded in the previous year (2016).

Other notable outward transactions, valued at £100 million or more, that took place during 2017:

Quarter 1 2017:

[Old Mutual Plc of the UK disposed of Old Mutual Wealth Italy of Italy.](#)

[John Menzies Plc of the UK acquired Aircraft Service International Group of the USA.](#)

[BBA Aviation Plc of the UK disposed of Aircraft Service International Group of the USA.](#)

[Smiths Group Plc of the UK disposed of Power Distribution Inc of the USA.](#)

[RPC Group Plc of the UK acquired Letica Corporation of the USA.](#)

[Ascential Group Ltd of the UK acquired MediaLink of the USA.](#)

[Essentra Plc of the UK disposed of Essentra Porous Technologies Corp of the USA.](#)

[3i Group Plc of the UK disposed of 3i debt Management business of the USA.](#)

[Man Group Plc of the UK acquired Aalto Invest Holding AG of Switzerland.](#)

Quarter 2 2017:

[Chesnara Plc of the UK acquired Legal & General Nederland Levensverzekering Maatschappij NV of the Netherlands.](#)

[Legal & General Group Plc of the UK disposed of Legal & General Nederland of the Netherlands.](#)

[Ashtead Group Plc of the UK acquired Pride Equipment Corporation of the USA.](#)

[Smiths Group Plc of the UK acquired Morpho Detection LLC and Morpho Detection Int LLC.](#)

[Spirax-Sarco Engineering Plc of the UK acquired Gestra AG of Germany.](#)

[Electra Private Equity Plc of the UK disposed of RISI of the USA.](#)

[Rentokil Initial Plc of the UK disposed of Rentokil Initial Business of Luxembourg.](#)

[Hotelbeds Group of the UK acquired Tourico Holidays of the USA.](#)

Quarter 3 2017:

[Reckitt Benckiser Group Plc of the UK disposed of The French's Food Company LLC of the USA.](#)

[Spirax-sarco Engineering Plc of the UK acquired Chromalox Inc of the USA.](#)

[The Sage Group Plc of the UK disposed of Sage Payment Solutions Inc of the USA.](#)

[The Sage Group Plc of the UK acquired Intacct Corporation of the USA.](#)

[Ashtead Group Plc of the UK acquired CRS Contractors Rental Supply of Canada.](#)

[Micro Focus International Plc of the UK acquired HP Enterprise Software the USA.](#)

[DS Smith Plc of the UK acquired Indevco Management Resources Inc of the USA.](#)

[Schroders Plc of the UK acquired Schroder Adveq Holding AQ of Switzerland.](#)

[Animalcare Group Plc of the UK acquired Ecuphar NV of Belgium.](#)

[Rio Tinto Plc of the UK disposed of Coal & Allied Industries Limited of Australia.](#)

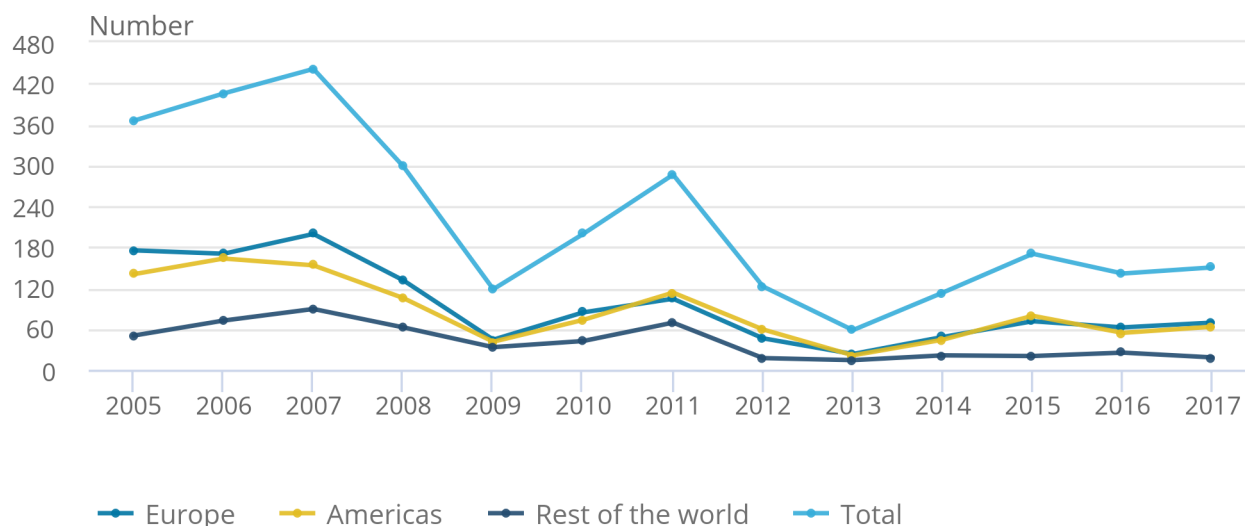
[Zegona Communications Plc of the UK disposed of Parselaya S.L.U of Spain.](#)

[Diageo Plc of the UK acquired Casamigos Tequila LLC of the USA.](#)

During 2017, the number of successful outward M&A acquisitions (150) reported was broadly in line with the number reported in 2016 (141); the Americas (63) and Europe (69) were two continents that showed increases in M&A activity year-on-year, of 17% and 11% respectively (Figure 4). The value of outward acquisitions saw a considerable increase between 2016 and 2017 of £52.9 billion. Much of this increase was seen in the Americas with £71.2 billion recorded during 2017 compared with £13.3 billion in 2016.

Figure 4: Area analysis of acquisitions abroad by UK companies, 2005 to 2017

Figure 4: Area analysis of acquisitions abroad by UK companies, 2005 to 2017



Source: Office for National Statistics

Notes:

1. Denotes disclosive figures

8 . Transactions in the UK by foreign companies (Quarter 4 2017)

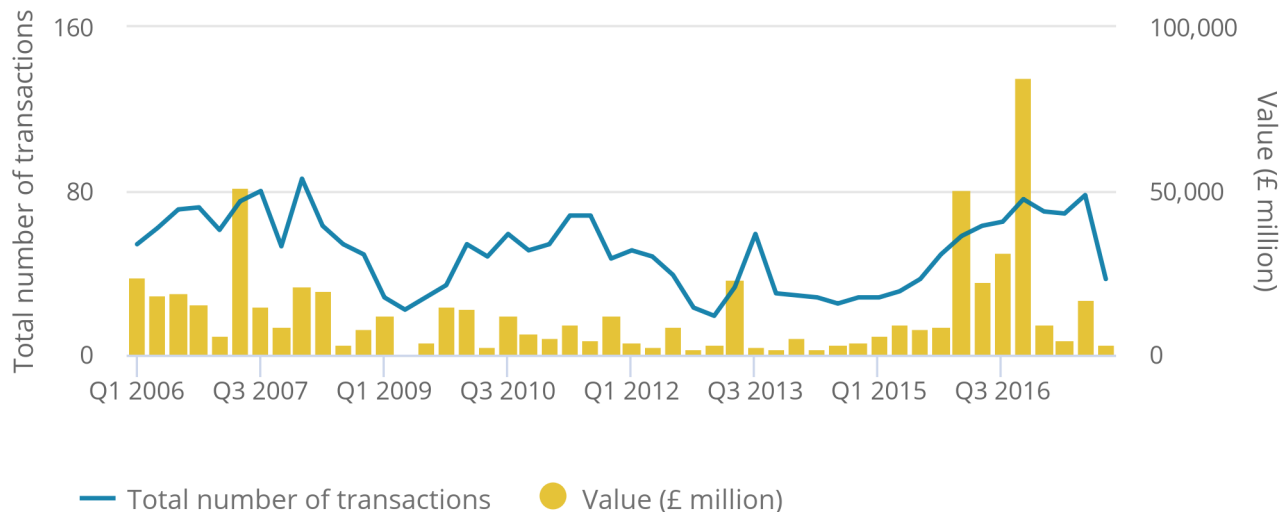
Inward M&A has seen a decline in the value and number of successful transactions

During Quarter 4 (Oct to Dec) 2017, the provisional estimates for the mergers and acquisitions (M&A) of UK companies made by foreign companies (inward M&A) involving a change of majority share ownership recorded a notable decrease in value when compared with Quarter 3 (July to Sept) 2017.

The value of successful inward acquisitions during Quarter 4 2017 was recorded as £3.7 billion, a fall of £13.7 billion on the value previously seen in Quarter 3 2017 (£17.4 billion). This quarter-on-quarter decrease can be explained largely by the absence of inward M&A transactions during Quarter 4 2017 with values greater than £10 billion, whereas the values for Quarter 4 2016 were affected by AB InBev's (Belgium) acquisition of SABMiller (UK) (Figure 5).

Figure 5: Value and number of acquisitions in the UK by foreign companies, Quarter 1 (Jan to Mar) 2006 to Quarter 4 (Oct to Dec) 2017

Figure 5: Value and number of acquisitions in the UK by foreign companies, Quarter 1 (Jan to Mar) 2006 to Quarter 4 (Oct to Dec) 2017



Source: Office for National Statistics

Notes:

1. At Quarter 1 2010, the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1 million to £1.0 million. There is therefore a discontinuity in the number of transactions reported as illustrated in the figure.
2. All values are at current prices (See Source of data for definition).

The following inward transactions, valued at £100 million or more, took place during Quarter 4 2017:

[Michael Kors Holdings Limited of the British Virgin Islands acquired Jimmy Choo \(Holdings\) Limited of the UK.](#)

[Axis Capital Holdings Ltd of Bermuda acquired Novae Group Plc of the UK.](#)

[Agnaten SE of Austria disposed of Jimmy Choo \(Holdings\) Limited of the UK.](#)

[Canyon Bridge Capital Partners LLC of the USA acquired Imagination Technologies Group Plc of the UK.](#)

There were seven completed inward disposals worth £1.0 billion during Quarter 4 2017, which was similar to the number and value reported in Quarter 1 (Jan to Mar) 2015 (seven disposals valued at £0.8 billion).

9 . Transactions in the UK by foreign companies (Jan to Dec 2017)

Inward M&A decreased in value when compared with previous years

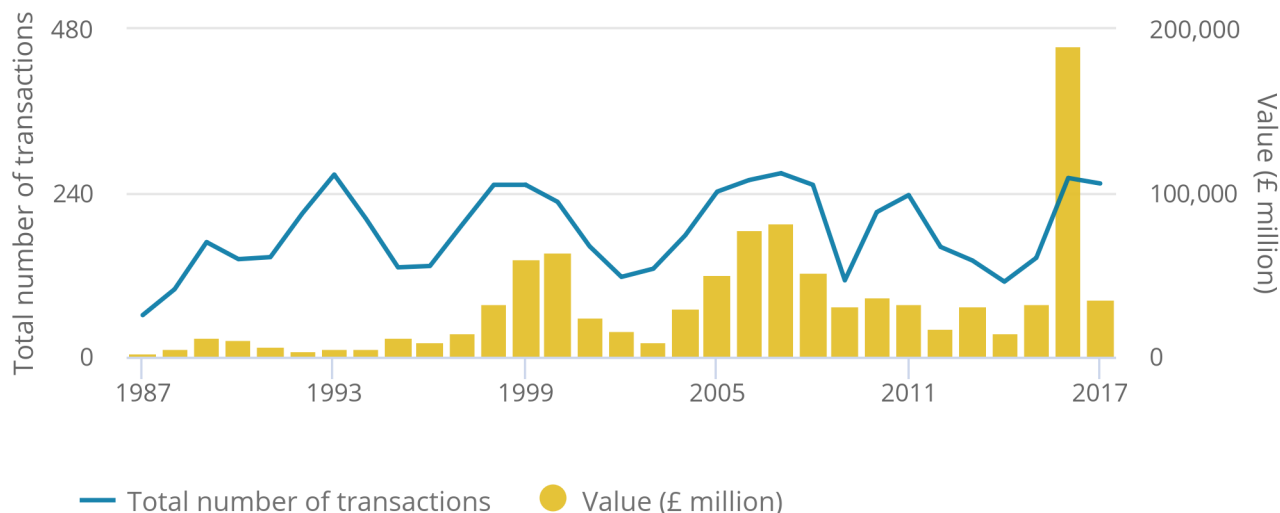
During 2017, estimates for the value and number of successful acquisitions of UK companies by foreign companies, inward mergers and acquisitions (M&A), saw a sizeable decrease in total value but only a slight decrease in the total number of deals.

The value of successful inward M&A fell sharply in 2017, recording a total of £35.3 billion. This value although similar to the value recorded during 2015 (£33.3 billion), saw a sizeable fall on the total value previously recorded in 2016, of £190.0 billion. While inward M&A figures have historically been volatile, the 2016 value was exceptional and was the highest value recorded since Office for National Statistics records began in 1989; this was explained by the completion of a small number of acquisitions with values greater than £10.0 billion that completed and which were not evident in 2017.

The comparison of annual trends for inward M&A shows that the provisional number of completed UK acquisitions in 2017 (254) was similar to that seen during 2008 and 2016 when the total numbers of acquisitions were 252 and 262 respectively. Since 1988, inward M&A activity increased steadily until reaching a peak in 1993 before then seeing a flat trend developing even though the amount of activity has been volatile (Figure 6).

Figure 6: Value and number of acquisitions in the UK by foreign companies, 1987 to 2017

Figure 6: Value and number of acquisitions in the UK by foreign companies, 1987 to 2017



Source: Office for National Statistics

Notes:

1. At Quarter 1 2010, the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1 million to £1 million. There is therefore a discontinuity in the number of transactions reported as illustrated in the figure.
2. All values are at current prices (See Source of data for definition).

Other inward notable transactions, valued at £100 million, which took place during 2017:

Quarter 1 2017:

[Aegon NV of the Netherlands acquired Cofunds Holdings Ltd of the UK.](#)

[Solera Holdings Inc of the USA acquired Autodata Limited of the UK.](#)

[Intas Pharmaceuticals Ltd of India acquired Actavis UK Ltd of the UK.](#)

[Loxam SAS of France acquired Lavendon Group Plc of the UK.](#)

[Advent International Corporation of the USA acquired Brammer Plc of the UK.](#)

[Teledyne Technologies Inc of the USA acquired E2V Technologies Plc of the UK.](#)

[Astrog Partners of France acquired Audiotronix of the UK.](#)

[CCLSyrinx Inc of Canada acquired Innovia Group of the UK.](#)

[Investcorp Bank BSC of Bahrain acquired 3i Debt Management Business of the UK.](#)

[Kohler Co of the USA acquired Clarke Energy Topco Ltd of the UK.](#)

[Sumitomo Rubber Industries Ltd of Japan acquired Micheldever Group Limited of the UK.](#)

[Onex Corporation of Canada acquired Parkdean Resorts Ltd of the UK.](#)

Quarter 2 2017:

[Engie of France acquired Regeneration Arm of KeepMoat Homes Ltd of the UK.](#)

[Expedia Inc of the USA acquired Silverrail Technologies UK Limited of the UK.](#)

[DCC Plc of Ireland disposed of DCC Environmental Britain Limited of the UK.](#)

[Bank of America Corporation of the USA disposed of MBNA Limited of the UK.](#)

[Tata Steel Ltd of India disposed of Speciality Steel UK Ltd of the UK.](#)

[Liberty Hall Capital Partners of the USA acquired Dunlop Aircraft Tyres Ltd of the UK.](#)

[Liberty House Group PTE Ltd of Singapore acquired Speciality Steel UK Ltd of the UK.](#)

[CK Hutchison Holding of Hong Kong acquired Transvision Investments Ltd of the UK.](#)

[PCCW Ltd of Hong Kong disposed of Transvision Investments Ltd of the UK.](#)

[AAC Capital Nebo Sub LP of Guernsey disposed of Dunlop Aircraft Tyres Ltd of the UK.](#)

[Sumitomo Rubber Industries Ltd of Japan acquired Dunlop International 1902 limited of the UK.](#)

[Tabasco B.V. of the Netherlands disposed of Exova Group Plc of the UK.](#)

[The Blackstone Group L.P. of the USA acquired The Office Group Holdings Ltd of the UK.](#)

[MSIP International Holdings of the Netherlands disposed of Affinity Water of the UK.](#)

[Mastercard Inc of the USA acquired Vocalink Holdings Ltd of the UK.](#)

Quarter 3 2017:

[Uni-Select Inc of Canada acquired PA Topco Limited of the UK.](#)

[Patron Capital V LP of Jersey acquired Punch Taverns Plc of the UK.](#)

[Bright Food Group Co Ltd of China disposed of Weetabix Plc of the UK.](#)

[Post Holdings Inc of the USA acquired Weetabix Plc of the UK.](#)

[Hunter Douglas NV of the Netherlands acquired Bellotto Holdings Ltd \(Hillarys Blinds\) of the UK.](#)

[Ares Capital Corporation of the USA disposed of Bellotto Holdings Ltd \(Hillary's Blinds\) of the UK.](#)

[Groupe SNC-Lavalin Inc of Canada acquired WS Atkins Plc of the UK.](#)

[BC Partners Holdings Ltd of Guernsey acquired Shawbrook Group Plc of the UK.](#)

[The Priceline Group Inc of the USA acquired Momondo Group Holdings Limited of the UK.](#)

[B & M European Value Retail SA of Luxembourg acquired Heron Foods Ltd of the UK.](#)

[Park24 Co Ltd of Japan acquired MEIF II CP Holdings 2 Limited of the UK.](#)

[Partner Group Holding AG of Switzerland acquired Key Retirement Solutions Ltd of the UK.](#)

[The Blackstone Group L.P. of the USA acquired Clarion Events Ltd of the UK.](#)

[Elis SA of France acquired Berendsen Plc of the UK.](#)

[Verisk Analytics Inc of the USA acquired Sequel Equity Co Limited of the UK.](#)

[General Motors Company of the USA disposed of G M Automotive UK of the UK.](#)

[Natura Cosméticos S/A of Brazil acquired The Body Shop International Plc of the UK.](#)

[L'Oreal of France disposed of The Body Shop International Plc of the UK.](#)

[Letterdone Investment Holdings S.A. of Luxembourg acquired Holland & Barrett International Limited of the UK.](#)

[Peugeot SA of France acquired G M Automotive UK of the UK.](#)

[Laboratory Corporation of America Holdings of the USA acquired Chiltern International Group Ltd of the UK.](#)

[Galaxy Limited Partnership of Jersey disposed of Chiltern International Group Limited of the UK.](#)

[Lawrence Classics LLC of the USA acquired Rapha Racing Ltd of the UK.](#)

[HDI Haftpflichtverband der Deutschen Industries V.A.G. of Germany acquired Argenta Holdings Limited of the UK.](#)

[KKR European Fund IV LP of the Cayman Islands acquired A-Gas \(ORB\) Ltd of the UK.](#)

[Providence Equity Partners VII Fund of the Cayman Islands disposed of PSPA Topco Ltd/Clarion Events Ltd of the UK.](#)

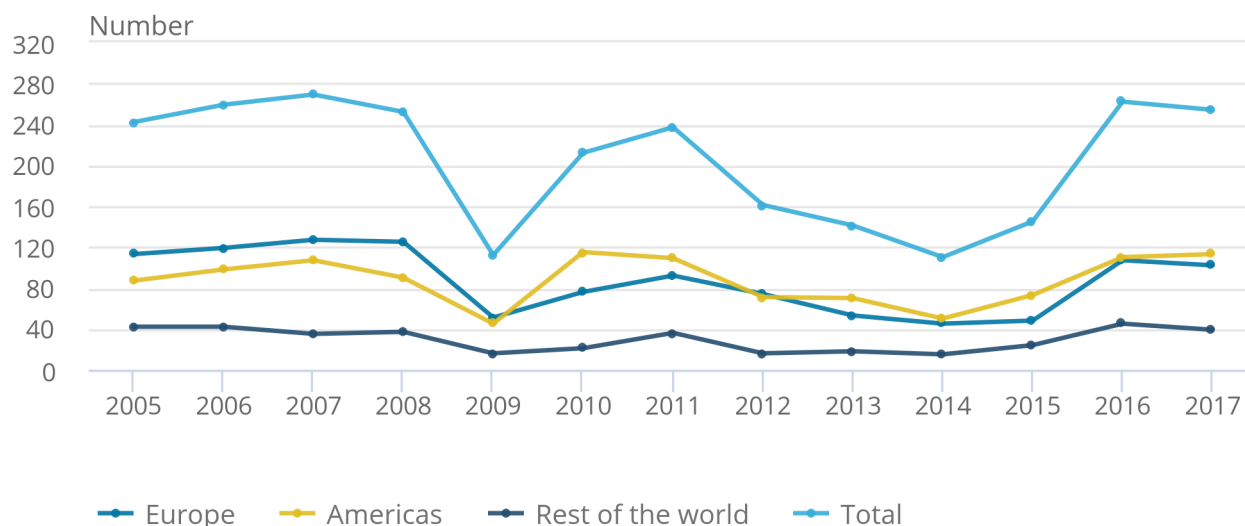
[The Carlyle Group LP of Luxembourg disposed of Holland and Barrett International Limited of the UK.](#)

During 2017, the value of successful inward disposal transactions saw increases in both value and number when compared with 2016. There were 56 inward disposals that completed during 2017, worth £13.5 billion, compared with 35 disposals worth £6.1 billion during 2016. The value of disposals in 2017 was the highest recorded since 2006 (£14.2 billion).

The majority of both the number and value of the 254 inward M&A transactions worth £35.3 billion in 2017 came from Europe (102 acquisitions valued at £15.0 billion) and the Americas (113 acquisitions valued at £15.0 billion) (Figure 7).

Figure 7: Area analysis of acquisitions in the UK by foreign companies, 2005 to 2017

Figure 7: Area analysis of acquisitions in the UK by foreign companies, 2005 to 2017



Source: Office for National Statistics

Notes:

1.* Denotes disclosive figures

10 . Transactions in the UK by other UK companies (Quarter 4 2017)

Recent pick-up in domestic M&A activity continues, although sees a slight fall relative to previous quarter

During the fourth quarter (Oct to Dec) of 2017, UK companies spent £5.1 billion on acquisitions of other UK companies, a similar value to the £5.3 billion reported in Quarter 3 (July to Sept) 2017. Comparing the value of domestic M&A transactions in Quarter 4 2017 with the same quarter in previous years highlights that this was the highest Quarter 4 figure recorded since Quarter 4 2010 (£6.3 billion).

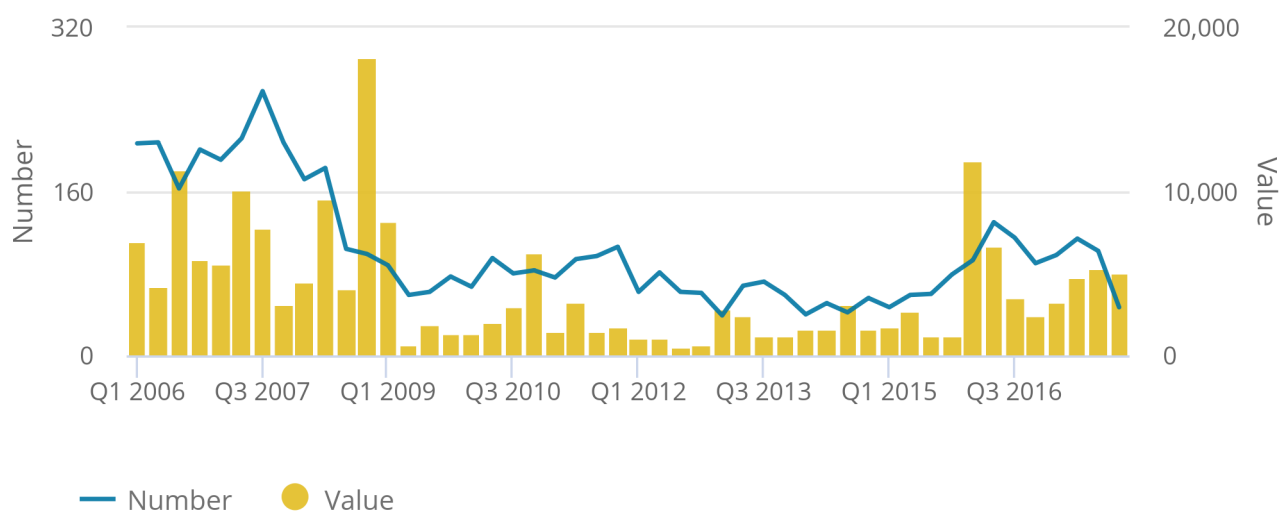
In comparison, the provisional estimates for the number of domestic acquisitions during Quarter 4 2017 (47) saw a notable decline compared with Quarter 3 2017 and Quarter 4 2016, when the numbers of successful acquisitions recorded were 102 and 90 respectively (Figure 8).

Figure 8: Value and number of mergers and acquisitions in the UK by UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 4 (Oct to Dec) 2017

Value (£ million) / Total number of transactions

Figure 8: Value and number of mergers and acquisitions in the UK by UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 4 (Oct to Dec) 2017

Value (£ million) / Total number of transactions



Source: Office for National Statistics

Notes:

1. At Quarter 1 2010, the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1 million to £1.0 million. There is therefore a discontinuity in the number of transactions reported as illustrated in the figure.
2. All values are at current prices (See Source of data for definition)

The following domestic acquisitions, valued at £100 million or more, took place during Quarter 4 2017:

[Zoopla Property Group Plc of the UK acquired Dot Zinc Ltd of the UK.](#)

[John Wood Group Plc of the UK acquired Amec Foster Wheeler Plc of the UK.](#)

[Bridgepoint Group Limited of the UK acquired The Miller Group \(UK\) Limited of the U.K.](#)

[Clinigen Group Plc of the UK acquired Quantum Pharma Plc of the UK.](#)

11 . Transactions in the UK by other UK companies (Jan to Dec 2017)

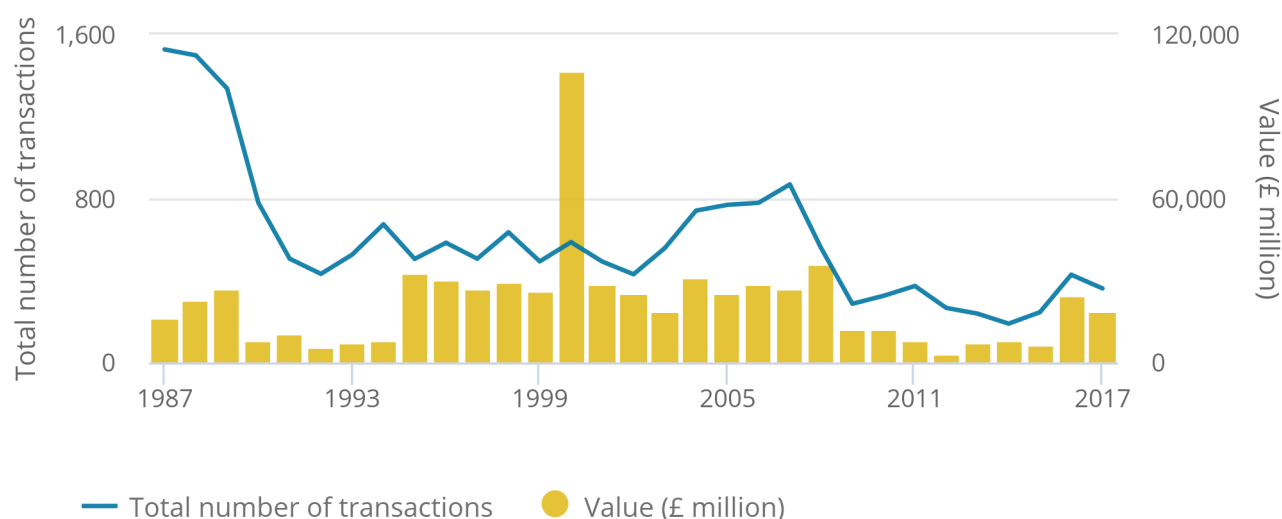
Domestic M&A has seen falls in both value and number of acquisitions

The total value of successful domestic acquisitions for 2017 was £18.6 billion (Figure 9), with a combined total £10.4 billion being reported between Quarter 3 (July to Sept) and Quarter 4 (Oct to Dec) 2017. The total value of domestic M&A for 2017 (£18.6 billion) was £6.1 billion lower than the value reported in 2016 (£24.6 billion).

During 2017, there were 361 successful domestic acquisitions, reflecting a 15% decrease on the number previously reported in 2016 (428).

Figure 9: Value and number of mergers and acquisitions in the UK by UK companies, 1987 to 2017

Figure 9: Value and number of mergers and acquisitions in the UK by UK companies, 1987 to 2017



Source: Office for National Statistics

Notes:

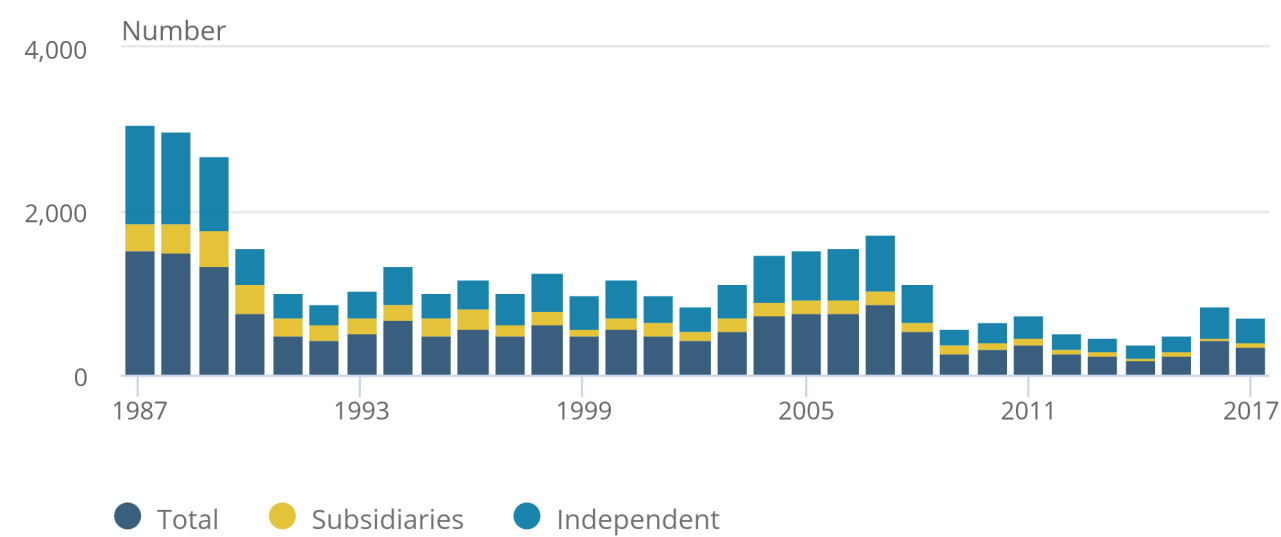
1. Estimates for domestic independent M&A for the last 10 years with highest £36,469 million and lowest £3,413 million. At Quarter 1 2010, the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1 million to £1.0 million. There is therefore a discontinuity in the number of transactions reported as illustrated in the figure.
2. All values are at current prices (See Source of data for definition)

It is possible to split the number of domestic M&A into those made by independently-controlled companies and those that are by subsidiaries. The acquisition of an independent company means the purchase of a company in its entirety, whereas the acquisition of a subsidiary means the purchase of only a part of the company, between 50.01% and 100%.

During 2017, there were 320 domestic acquisitions of UK independently-controlled companies worth £15.3 billion, compared with 383 acquisitions valued at £11.0 billion recorded in 2016 (Figure 10). In comparison, the number of acquisitions for domestic subsidiaries in 2017 decreased to 41 successful transactions worth £3.3 billion in 2017, down from 45 transactions worth £13.6 billion in 2016.

Figure 10: Summary of mergers and acquisitions in the UK by other UK companies, 1987 to 2017

Figure 10: Summary of mergers and acquisitions in the UK by other UK companies, 1987 to 2017



Source: Office for National Statistics

Other notable domestic acquisitions, valued at £100 million that took place during 2017:

Quarter 1 2017:

[British United Provident Association Ltd of the UK acquired The Oasis Healthcare Group Ltd of the UK.](#)

[Drax Group Plc of the UK acquired Opus Energy Group Ltd of the UK.](#)

[London & Quadrant Housing Trust Ltd of the UK acquired Gallagher Estates Holdings Ltd of the UK.](#)

[Zoopla Property Group Plc of the UK acquired Hometrack.co.uk Ltd of the UK.](#)

[Tiger Topco 1 Ltd of the UK acquired Park Holidays UK Ltd of the UK.](#)

[Segro Plc of the UK acquired Airport Property Unit Trust of the UK.](#)

Quarter 2 2017:

[Busy Bees of the UK acquired Treetops Nurseries of the UK.](#)

[Capvest of the UK acquired Karro Food Group Ltd of the UK.](#)

[Midlothian Capital Partners Ltd of the UK acquired Park Leisure 2000 Ltd of the UK.](#)

[Lloyds Banking Group Plc of the UK acquired MBNA Limited of the UK.](#)

[Element Materials Technology Group Ltd of the UK acquired Exova Group Plc of the UK.](#)

Quarter 3 2017:

[Standard Life Plc of the UK acquired Aberdeen Asset Management Plc of the UK.](#)

12 . Mergers and acquisitions that will feature in future releases

The mergers and acquisitions (M&A) data and information published in this release only include data for acquisitions, mergers and disposals that are successfully completed. As part of the production process we also identify announced and agreed M&A transactions. The following notable M&A will feature in future releases:

Vantiv Inc (USA) to acquire Worldpay Group Plc (UK).

Melrose Industries Plc (UK) to acquire GKN Plc (UK).

13 . How our statistics compare with external evidence

Our estimates for domestic and cross-border mergers and acquisitions during Quarter 4 (Oct to Dec) 2017 and for 2017 as a whole appear in line with the views of some external commentators.

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, mergers and acquisitions (M&A) activity declines. 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 an M&A transaction takes time and sometimes there may be a lag between improving economic conditions and any increase in M&A activity.

The [Bank of England \(BoE\) Credit Conditions Survey – Quarter 4 2017](#) found that lenders reported a slight decrease in demand for lending from large private non-financial corporations and expected this to decrease in Quarter 1 (Jan to Mar) 2018. Overall demand for corporate lending from small and medium businesses was reported to be unchanged in Quarter 4 2017.

The [BoE Agents' Summary of business conditions – February 2018](#) update reported that growth in business services turnover had picked up slightly, but remained moderate. Growth was supported by an increase in mergers and acquisitions activity, property transactions and continuing strength in overseas demand for professional services. Spending on IT services also remained strong.

The [BoE Agents' Summary of business conditions – November 2017](#) update stated that a survey of investment intentions pointed to continued modest growth in spending over the coming year, at a similar rate to that seen over the past 12 months. Expectations of investment growth in the following two years were weaker.

Mergermarket Ltd, a provider of media services, reported in their [2017 Full Year Global M&A Trend Report](#) that “Cross-border activity has once again been a key component of M&A in 2017, as confidence wanes in several regions it appears dealmakers are pursuing a strategy of spreading risk over consolidating within home markets despite the global geopolitical uncertainty”.

14 . Quality and methodology

The [Mergers and acquisitions Quality and Methodology Information report](#) contains important information on:

- the strengths and limitations of the data and how it compares with related data
- data users and uses of the data
- how the output was created
- the quality of the output including the accuracy of the data

15 . Background notes

The Cross-Borders Acquisitions and Mergers survey (M&A) data are used in the compilation of the estimates of foreign direct investment (FDI). These data meet the needs of FDI by collecting data on all acquisitions that lead to a holding in excess of 10% of the issued share capital. The M&A estimates feed into the UK Balance of Payments and Financial Accounts, for which there is an EU legal requirement. Individual transaction information is also used to estimate the counterpart in “portfolio” investment flows for monthly balance of payments.

The data collected are also used in updating business structures and country of ownership codes on the Inter-Departmental Business Register (IDBR). The IDBR is a comprehensive list of UK businesses that is used by government for statistical purposes.

Feedback from users has indicated that the information received from the M&A survey has a high degree of relevance across user groups, meets the vast majority of user needs and all information currently collected and published is used.

1. Significant transactions

Significant transactions tables show the reported figures for a selection of significant transactions that occurred in the quarter, where “significance” is defined as the absolute value of the deal.

The information shown is taken from each relevant company’s press release, which is available within the public domain. A direct link to each press release is provided. Should a company request that details of the transaction be kept confidential then the deal is excluded. However, the values are included in the aggregate tables. Occasionally, therefore, a large deal may be missing (suppressed) from the lists so it is best to regard these tables as an indication of the ranking of deals rather than a completely exhaustive listing.

Press reported figures for M&A transactions often differ to some extent from those supplied by companies to Office for National Statistics (ONS) and it is the latter which are used in compiling statistical aggregates in tables 1 to 10. Included in the prices quoted in the tables of significant transactions is the total published price paid for the company excluding any assumed debt where known. Deferred payments are included in the reported price even if the payment is made in a different quarter.

2. Definition of M&A transactions

Mergers are acquisitions in which all or part of the payment is made in shares, such that the shareholders of the two companies become shareholders of a new, combined company group.

Demergers are disposals where a company group divides into two or more separate companies, in such a way that the shareholders of the restructured companies remain the same, or retain the equivalent value shareholding in one of the newly independent companies. Demergers are included in the statistics within disposals.

Acquisitions are transactions that involve one company purchasing the ordinary shares of a second company (“target company”). A target company is usually of a smaller size than the company undertaking the purchase.

Disposal is a term used to describe the action when a company or organisation sells or liquidates the ordinary shares of a second company (“target company”).

Cross-border acquisitions denote transactions where a company in one country acquires, either directly or indirectly, a controlling interest in a company in another country.

Direct transactions are those where a company acquires a controlling interest in another company.

Indirect transactions are those where a company uses an existing foreign subsidiary to acquire a controlling interest in a company resident in another country. The acquiring foreign intermediate company may be located in the same country in which the acquisition is being made or in a different country.

Acquisitions within the UK by other UK companies denote mergers and acquisitions involving only UK registered companies.

Where the acquired company was a subsidiary of another company the transaction is classified as a sale between company groups.

The phrase “acquisitions in the UK by UK companies” refer to deals where the ultimate ownership remains in the UK. This heading does not cover the total number or value of deals where a UK company is the acquirer. When a foreign company acquires a UK company through one of its existing UK subsidiaries, or a UK-registered special purpose vehicle, that deal is shown as part of the data under “acquisitions in the UK by foreign companies”.

Acquisition of independent companies

The acquisition of an independent company means the purchase of a company in its entirety – the company itself and all of its subsidiaries

Acquisition of subsidiary companies

The acquisition of a subsidiary company means the purchase of part of a company.

3. Financing

This statistical bulletin provides details of the application of funds to effect mergers and acquisitions and the proceeds raised from disinvestments and demergers.

For indirect foreign transactions, there is the added complication of considering the movements of funds either as capital injection or in the form of loans between parent companies and their foreign subsidiaries making the acquisition. Occasionally, the foreign subsidiary obtains the funds required partly or entirely outside the UK from sources such as:

- own resources
- borrowing from banks and other local sources
- share, bond and other capital or notes issued abroad

Also, a transaction may be funded by more than one method.

4. Definitions of geographic and economic areas

Table 2: Definition of geographic and economic areas

Europe

EU	Austria	Belgium	Bulgaria	Croatia
	Cyprus	Czech Republic	Denmark	Estonia
	Finland	France	Germany	Greece
	Hungary	Irish Republic	Italy	Latvia
	Lithuania	Luxembourg	Malta	Netherlands
	Poland	Portugal	Romania	Slovakia
	Slovenia	Spain	Sweden	

Other European Countries	Albania	Andorra	Belarus	Bosnia and Herzegovina
	Faroe Islands	Gibraltar	Iceland	Kosovo
	Liechtenstein	Macedonia, the Former Yugoslav Republic of	Moldova	Montenegro
	Norway	Russian Federation	San Marino	Serbia
	Switzerland	Turkey	Ukraine	UK Offshore Islands (Guernsey, Jersey, other Channel Islands & Isle of Man)
	Vatican City State			

The Americas

Anguilla	Antigua & Barbuda	Argentina	Aruba	Bahamas
Barbados	Belize	Bermuda	Bolivia	Bonaire, Sint Eustatius & Saba
Brazil	British Virgin Islands	Canada	Cayman Islands	Chile
Colombia	Costa Rica	Cuba	Curacao	Dominica
Dominican Republic	Ecuador	El Salvador	Falkland Islands	Greenland
Grenada	Guatemala	Guyana	Haiti	Honduras
Jamaica	Mexico	Montserrat	Nicaragua	Panama
Paraguay	Peru	St Kitts & Nevis	Saint Lucia	Sint Maarten
St Vincent & the Grenadines	Suriname	Trinidad & Tobago	Turks & Caicos Islands	Uruguay
US Virgin Islands	USA	Venezuela		

Asia

Afghanistan	Armenia	Azerbaijan	Bahrain	Bangladesh
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Bhutan	Brunei Darussalam	Burma/ Myanmar	Cambodia	China
Georgia	Hong Kong	India	Indonesia	Iran
Iraq	Israel	Japan	Jordan	Kazakhstan
Kuwait	Kyrgyzstan	Laos	Lebanon	Macao
Malaysia	Maldives	Mongolia	Nepal	North Korea
Oman	Pakistan	Palestinian Territory	Philippines	Qatar
Saudi Arabia	Singapore	South Korea	Sri Lanka	Syria
Taiwan	Tajikistan	Thailand	Timor - Leste	Turkmenistan
United Arab Emirates	Uzbekistan	Viet Nam	Yemen	

Australasia & Oceania

American Samoa	Antarctica	Australia	Bouvet Island	Christmas Island
Cocos (Keeling) Islands	Cook Islands	French Polynesia	French Southern & Antarctic Lands	Fiji
Guam	Heard Island & Macdonald Islands	Kiribati	Marshall Islands	Micronesia, Federated States of
Nauru	New Caledonia	New Zealand	Niue	Norfolk Island
Northern Mariana Islands	Palau	Papua New Guinea	Pitcairn	Samoa
Solomon Islands	South Georgia & South Sandwich Islands	Tokelau	Tonga	Tuvalu
US Minor Outlying Islands	Vanuatu	Wallis & Futuna		

Africa

Algeria	Angola	Benin	Botswana	British Indian Ocean Territory
Burkina Faso	Burundi	Cameroon	Cape Verde	Central African Republic
Chad	Comoros	Congo	Democratic Republic of the Congo (Zaire)	Djibouti
Egypt	Equatorial Guinea	Eritrea	Ethiopia	Gabon
Gambia	Ghana	Guinea	Guinea Bissau	Ivory Coast (Cote d'Ivoire)
Kenya	Lesotho	Liberia	Libya	Madagascar
Malawi	Mali	Mauritania	Mauritius	Morocco
Mozambique	Namibia	Niger	Nigeria	Rwanda

Sao Tome & Principe	Senegal	Seychelles	Sierra Leone	Somalia
South Africa	South Sudan	St Helena, Ascension & Tristan da Cunha	Sudan	Swaziland
Tanzania	Togo	Tunisia	Uganda	Zambia
Zimbabwe				

Source: Office for National Statistics

5. Disclosure

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

6. Discussing ONS business statistics online

There is a [Business and Trade Statistics](#) community on the [StatsUserNet](#) website. StatsUserNet is the Royal Statistical Society’s interactive site for users of official statistics. The community objectives are to promote dialogue and share information between users and producers of official business and trade statistics about the structure, content and performance of businesses within the UK. Anyone can join the discussions by registering via either of the links.

1 Summary of cross-border mergers, acquisitions and disposals

£million

	Transactions abroad by UK companies				Transactions in the UK by foreign companies ¹			
	Acquisitions		Disposals		Acquisitions		Disposals	
	Number	Value	Number	Value	Number	Value	Number	Value
	CBAQ	CBBI	CBAS	CBBT	CBAU	CBCQ	CBAW	CBDB
2008	298	29 670	71	12 062	252	52 552	49	5 139
2009	118	10 148	37	5 101	112	31 984	38	7 820
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	2 794
2015	170	25 561	42	16 852	145	33 335	35	7 451
2016	141	17 292	42	15 420	262	189 968	35	6 143
2017	150	76 596	48	10 106	254	35 284	56	13 506
2014 Q1	30	1 944	..	..	29	5 569	..	..
Q2	25	2 481	20	2 422	28	1 864	..	..
Q3	23	4 470	..	..	25	3 668	9	1 280
Q4	35	11 752	4	1 323	28	3 940	6	601
2015 Q1	49	9 391	..	..	28	6 047	7	802
Q2	31	11 058	..	..	31	9 797	10	2 402
Q3	39	2 103	9	1 113	37	8 315	9	3 502
Q4	51	3 009	16	8 606	49	9 176	9	745
2016 Q1	38	8 774	15	1 026	58	50 428	..	..
Q2	35	1 975	11	1 651	63	22 701	10	641
Q3	46	3 094	..	..	65	31 655	..	..
Q4	22	3 449	..	..	76	85 184	13	3 927
2017 Q1	46	2 587 [†]	17 [†]	1 893 [†]	70 [†]	9 461 [†]	11	1 878
Q2	35	18 548	14	1 533	69	4 728	21 [†]	4 113 [†]
Q3	45 [†]	51 228	11	6 408	78	17 395	17	6 463
Q4	24	4 233	6	272	37	3 700	7	1 052

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
2008	298	29 670	196	17 972	75	6 688	44	5 010
2009	118	10 148	97	7 456	17	2 530	11	162
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	150	76 596	..	..	..	..	66	1 470

[†] 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.

3 Disposals abroad by UK companies: funds realised

£million

	Total ¹		Direct transactions ²		Indirect transactions of which:			
					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
2008	71	12 062	54	7 384	9	1 021	15	3 657
2009	37	5 101	33	4 198	2	..	3	..
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	48	10 106	51	9 760	..	..	..	..

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
2008	252	52 552	179	36 101	50	8 739	53	7 712
2009	112	31 984	87	21 091	20	..	10	..
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	254	35 284	264	31 696	..	..	..	..

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
2008	49	5 139	29	1 485	9	682	15	2 972
2009	38	7 820	32	6 572	..	..	7	1 248
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	2 794	17	2 415	..	..	..	..
2015	35	7 451	38	7 006	..	..	..	..
2016	35	6 143	40	6 095	..	..	..	..
2017	56	13 506	61	13 305	..	..	..	..

[†] 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

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
2008	298	29 670	102	13 613	29	1 720	131	15 333	88	7 244
2009	118	10 148	36	1 800	8	169	44	1 969	34	3 250
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	150	76 596	..	..	..	..	69	2 831	..	..
	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
2008	17	394	105	7 638	29	809	22	5 224	11	666
2009	7	1 746	41	4 996	14	964	13	609	6	1 610
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	..	..	63	71 187	..	..	..	..	..	..

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
2008	71	12 062	30	3 598	2	..	32	..	22	6 197
2009	37	5 101	15	2 134	3	64	18	2 198	7	1 277
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	48	10 106	..	..	..	..	20	2 412	..	..
	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
2008	6	1 033	28	7 230	7	388	2	234	2	..
2009	2	536	9	1 813	3	..	3	1 002	4	..
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	..	..	18	4 888	..	..	..	..	..	..

† Indicates earliest revision, if any.

Disclosive data indicated by ..

1 From 1 January 2007, figures for the European Union include Bulgaria and Romania. Croatia joined the EU in July 2013.

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

-indicates data is zero or less than £0.5m

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	HCJ7	HCJ8	CBCI	CBCJ
2008	252	52 552	85	17 918	40	11 063	125	28 981	74	8 269
2009	112	31 984	32	15 277	19	3 939	51	19 216	31	11 594
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	254	35 284	..	..	..	..	102	15 059	79	8 090

	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
2008	16	9 307	90	17 576	26	4 839	7	..	4	..
2009	14	886	45	12 480	12	199	4	89	..	..
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	6 928	113	15 018	..	..	..	..	..	..

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	HCJ9	HCJ2	CBCT	CBCU
2008	49	5 139	18	2 628	9	447	27	3 075	12	1 359
2009	38	7 820	12	1 370	6	..	18	..	10	4 648
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	2 794	..	..	..	..	13	1 949	..	..
2015	35	7 451	10	1 117	10	3 399	20	4 516	..	..
2016	35	6 143	13	3 322	8	1 336	21	4 658	..	..
2017	56	13 506	..	..	..	..	30	5 151	..	..

	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
2008	4	..	16	..	3	..	1	..	2	93
2009	4	42	14	4 690	2	..	1	..	3	..
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	..	..	..	..	..	..	..	..	..	..

† Indicates earliest revision, if any

Disclosive data indicated by ..

-indicates data is zero or less than £0.5m

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

£million

	Total all mergers and acquisitions		Mergers and acquisitions of independent companies		Sales of subsidiaries between company groups	
	Number	Value	Number	Value	Number	Value
	AIHA	DUCM	DWVH	HIKB	DWVL	HIKC
2008	558	36 469	445	33 469	113	3 000
2009	286	12 195	198	11 455	88	740
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	361	18 625	320	15 293	41	3 332
2014 Q1	40	1 613	32	1 491	8	122
Q2	51	1 625	37	490	14	1 136
Q3	42	3 152	32	2 487	10	664
Q4	56	1 642	49	1 500	7	141
2015 Q1	47	1 755	36	1 368	11	387
Q2	59	2 739	43	1 687	16	1 052
Q3	60	1 195	50	727	10	468
Q4	79	1 231	65	858	14	373
2016 Q1	93	11 871	..	..	..	..
Q2	130	6 780	119	6 291	11	489
Q3	115	3 575	96	2 615	19	960
Q4	90	2 462	..	..	..	..
2017 Q1	98 [†]	3 295 [†]
Q2	114	4 855	..	..	..	..
Q3	102	5 357	..	..	..	..
Q4	47	5 118	..	..	..	..

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

£million

	Expenditure					Percentage of expenditure		
	Cash			Issues of ordinary shares ²	Issues of fixed interest securities ²	Percentage of expenditure		
	Total	Independent companies	Subsidiaries			Cash	Issues of ordinary shares	Issues of fixed interest securities
	DUCM	DWVW	DWVX	AIHD	AIHE	DWVY	DWVZ	DWWA
2008	36 469	31 333	2 851	1 910	375	94	5	1
2009	12 195	2 937	709	8 435	114	30	69	1
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	18 625	7 893	3 096	7 276	360	59	39	2
2014 Q1	1 613	896	103	612	2	62	38	—
Q2	1 625	478	1 051	50	45	94	3	3
Q3	3 152	476	656	2 019	—	36	64	—
Q4	1 642	1 399	137	101	4	94	6	—
2015 Q1	1 755	1 075	314	281	84	79	16	5
Q2	2 739	854	789	1 019	77	60	37	3
Q3	1 195	666	464	64	2	95	5	—
Q4	1 231	770	304	54	102	88	4	8
2016 Q1	11 871	630	3 603	7 617	22	36	64	—
Q2	6 780	1 983	388	4 237	172	35	62	3
Q3	3 575	1 610	943	875	148	71	24	5
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	2 414	..	..	92 [†]	2 [†]
Q3	5 357	1 075	..	..	..	..	..	..
Q4	5 118	1 789	390	..	..	43	..	..

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

1 The deal identification threshold has been increased from q1 2010 from £0.1m to £1.0m and as a consequence there is a discontinuity in the number of transactions reported.

2 Issued to the vendor company as payment.
-indicates data is zero or less than £0.5m

10 Summary of net cross-border acquisitions and disposals

£million

	Net transactions abroad by UK companies		Net transactions in the UK by foreign companies ¹		Net cross-border transactions involving UK companies	
	Number	Value	Number	Value	Number	Value
2008	227	17 608	203	47 413	24	-29 805
2009	81	5 047	74	24 164	7	-19 117
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	12 247	-10	3 112
2015	128	8 709	110	25 884	18	-17 175
2016	99	1 872	227	183 825	-128	-181 953
2017	102	66 490	198	21 778	-96	44 712
2014 Q1	..	..	..	..	..	..
Q2	5	59	..	..	..	..
Q3	..	..	16	2 388	..	..
Q4	31	10 429	22	3 339	9	7 090
2015 Q1	..	..	21	5 245	..	..
Q2	..	..	21	7 395	..	..
Q3	30	990	28	4 813	2	-3 823
Q4	35	-5 597	40	8 431	-5	-14 028
2016 Q1	23	7 748	..	..	..	..
Q2	24	324	53	22 060	-29	-21 736
Q3	..	..	..	..	..	..
Q4	..	..	63	81 257	..	..
2017 Q1	29 [†]	694 [†]	59	7 583	-30	-6 889
Q2	21	17 015	48 [†]	615 [†]	-27 [†]	16 400 [†]
Q3	34	44 820	61	10 932	-27	33 888
Q4	18	3 961	30	2 648	-12	1 313

[†] 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.

R1 REVISIONS ANALYSIS

Revisions since last mergers and acquisitions publication

£ million

		2017	2017 Q1	2017 Q2	2017 Q3
Cross-border mergers, acquisitions and disposals					
Transactions abroad by UK companies					
Value of acquisitions	CBBI	..	30	-288	166
Value of disposals	CBBT	..	171	-72	587
Transactions in the UK by foreign companies					
Value of acquisitions	CBCQ	..	-627	838	587
Value of disposals	CBDB	..	595	75	-653
Mergers and acquisitions in the UK by UK companies					
Summary of transactions					
Value of all acquisitions and mergers	DUCM	..	55	162	-243
Value of acquisitions of independent companies	HIKB	..	55	148	-281
Value of sales of subsidiary companies	HIKC	..	-	15	38
Category of expenditure					
Cash paid for independent companies	DWVW	..	55	125	-246
Cash paid for subsidiary companies	DWVX	..	-	14	38
Issue of ordinary shares	AIHD	..	-	2	-73
Issue of fixed interest securities	AIHE	..	-	22	38