

Statistical bulletin

# Mergers and acquisitions involving UK companies: April to June 2023

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



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## Notice

### 5 September 2023

Mergers and acquisitions involving UK companies time series was not published at 09:30 as scheduled. This happened because of a technical fault. This has now been published. Please see [Mergers and acquisitions involving UK companies time series](#). We apologise for any inconvenience caused.

# Table of contents

1. [Main points](#)
2. [Monthly mergers and acquisitions \(M&A\)](#)
3. [Inward mergers and acquisitions \(M&A\)](#)
4. [Outward mergers and acquisitions \(M&A\)](#)
5. [Domestic mergers and acquisitions \(M&A\)](#)
6. [Mergers and acquisitions involving UK companies data](#)
7. [Glossary](#)
8. [Measuring the data](#)
9. [Strengths and limitations](#)
10. [Related links](#)
11. [Cite this statistical bulletin](#)

# 1 . Main points

- Provisional estimates for Quarter 2 (Apr to Jun) 2023 indicate slightly subdued numbers of domestic and inward mergers and acquisitions (M&A), although the number of outward acquisitions increased when compared with Quarter 1 (Jan to Mar) 2023.
- The total combined number of cross-border and domestic M&A involving a change in majority share ownership was 450 in Quarter 2 2023; 58 transactions fewer than in Quarter 1 2023 (508).
- The value of inward M&A (foreign companies acquiring UK companies) in Quarter 2 2023 was £7.4 billion; £4.4 billion lower than in the previous quarter (£11.8 billion).
- The total value of outward M&A (UK companies acquiring foreign companies) in Quarter 2 2023 was £2.3 billion; £0.6 billion lower than in Quarter 1 2023 (£2.9 billion).
- The value of domestic M&A (UK companies acquiring other UK companies) during Quarter 2 2023 was £2.4 billion, £0.3 billion lower than in Quarter 1 2023 (£2.7 billion).

We advise caution when comparing results for January to June 2023 as these numbers are provisional and may be subject to revisions until early 2024. Revisions, which result from factors outlined in [section 7. Glossary](#), can be in either direction but historically have more often been upward than downward. Find historic changes from first estimate to final in the three revisions triangle datasets in [section 6. Mergers and acquisitions involving UK companies data](#)

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

Domestic and cross-border mergers and acquisitions (M&A) activity dropped substantially at the start of the global coronavirus (COVID-19) pandemic in 2020 but strengthened during 2021 and remained relatively consistent during 2022. Provisional estimates indicate some weakening at the start of 2023, although these estimates are subject to revision, the direction of which is more likely to be upward than downward.

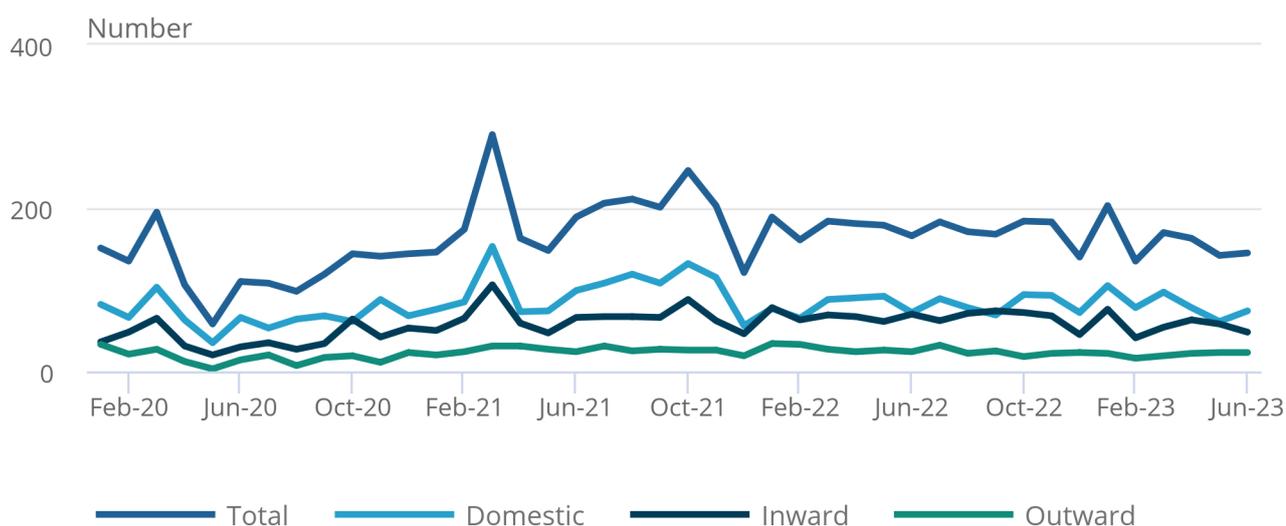
The provisional total numbers of monthly domestic and cross-border M&A fell slightly during April 2023 (163), falling further during May (142) before stabilising in June (145) 2023.

### Figure 1. The number of monthly inward and domestic M&A involving UK companies fell between April and May 2023

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

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



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

#### Notes:

1. Estimates for 2023 are provisional and subject to revision at the start of 2024.

Monthly inward M&A saw 63 acquisitions during April before falling to 58 in May, with a further fall to 48 in June 2023.

Monthly outward M&A saw relatively stable numbers with 22 acquisitions during April and 23 in both May and June 2023.

Numbers of domestic monthly M&A in April saw 78 acquisitions, falling to 61 in May before rising to 74 in June 2023.

The [Bank of England's Agents' summary of business conditions for Quarter 2 2023](#) reported that "...business services stayed resilient. Overall activity continued to recover owing to improved confidence about the economic outlook. By contrast, contacts that specialise in mergers and acquisitions and other corporate transactions continued to report weaker revenue levels owing to higher funding costs weighing on the number of such corporate decisions".

The same report stated that "investment intentions continued to be subdued owing to higher investment costs, some reduction in returns to capital investment and on-going uncertainty about the economic outlook. Corporate credit demand remained subdued, especially across property development, mergers and acquisitions, and investment".

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

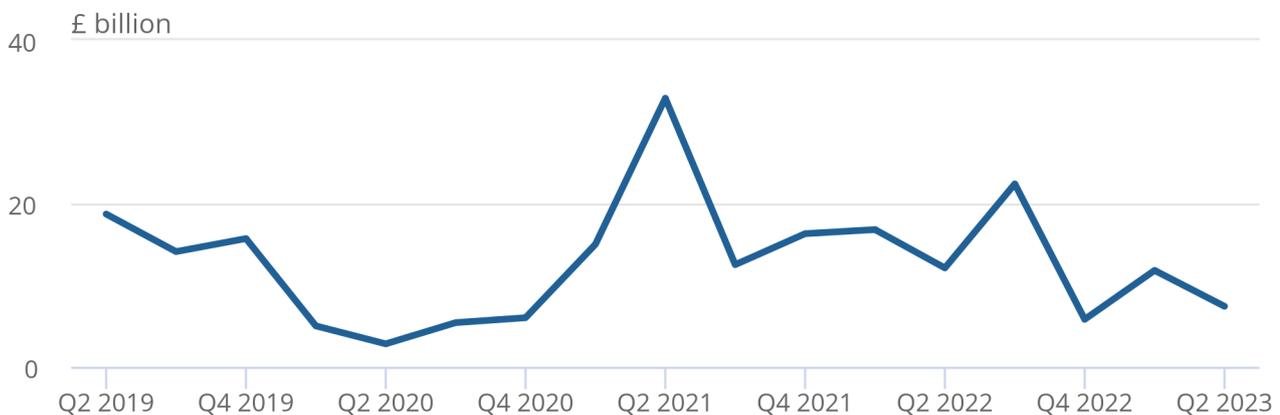
The provisional estimated value of inward M&A of UK companies made by foreign companies in Quarter 2 (Apr to Jun) 2023 fell to £7.4 billion, a decrease of £4.4 billion compared with the previous quarter (£11.8 billion) and £4.7 billion lower than Quarter 2 2022 (£12.1 billion).

**Figure 2: The value of inward M&A involving UK companies fell to £7.4 billion in Quarter 2 (Apr to Jun) 2023**

The value of inward M&A between Quarter 2 (Apr to Jun) 2019 and Quarter 2 2023 ranged from £2.8 billion to £32.9 billion

Figure 2: The value of inward M&A involving UK companies fell to £7.4 billion in Quarter 2 (Apr to Jun) 2023

The value of inward M&A between Quarter 2 (Apr to Jun) 2019 and Quarter 2 2023 ranged from £2.8 billion to £32.9 billion



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

**Notes:**

1. Estimates for 2023 are provisional and subject to revision at the start of 2024.
2. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; Quarter 4 covers October to December.
3. Value of deals is in current prices and consequently does not account for the effects of inflation over time.
4. In Quarter 2 2021, the high total value (£32.9 billion) of inward M&A included a few large acquisitions, which were valued in excess of £1 billion.

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

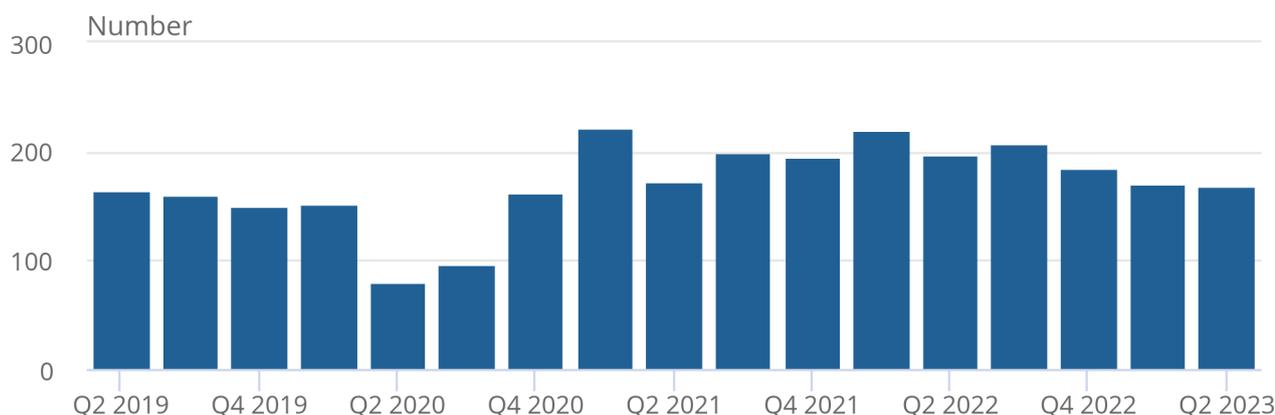
In Quarter 2 (Apr to Jun) 2023, there were a provisionally estimated 169 completed inward M&A transactions, a small decrease of 2 on the previous quarter (171) and 29 fewer than Quarter 2 2022 (198).

**Figure 3: The number of inward M&A in Quarter 2 (Apr to Jun) 2023 was similar to the number reported in Quarter 1 (Jan to Mar) 2023**

The total number of inward M&A acquisitions between Quarter 2 (Apr to Jun) 2019 and Quarter 2 2023 ranged from 81 to 221

Figure 3: The number of inward M&A in Quarter 2 (Apr to Jun) 2023 was similar to the number reported in Quarter 1 (Jan to Mar) 2023

The total number of inward M&A acquisitions between Quarter 2 (Apr to Jun) 2019 and Quarter 2 2023 ranged from 81 to 221



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

**Notes:**

1. Estimates for 2023 are provisional and subject to revision at the start of 2024.
2. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; Quarter 4 covers October to December.

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

In Quarter 2 (Apr to Jun) 2023 the provisional estimated value of outward M&A (UK companies acquiring foreign companies) was £2.3 billion, £0.6 billion lower than in the previous quarter (£2.9 billion) and £2.4 billion lower than Q2 2022 (£4.7 billion).

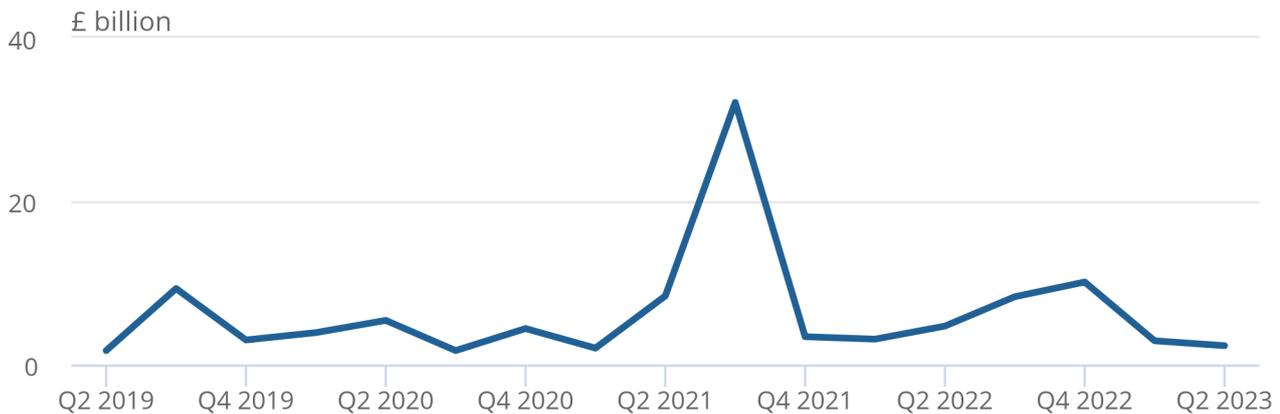
One notable outward M&A, which completed in Quarter 2 2023, was the acquisition by BP Plc the UK for Travelcenters Of America Inc of the USA, as described in this [article on the F and L Daily website](#).

### Figure 4: The value of outward M&A involving UK companies fell in Quarter 1 (Jan to Mar) 2023 and remains subdued

The value of outward M&A between Quarter 2 (Apr to Jun) 2019 and Quarter 2 2023 ranged from £1.7 billion to £32.1 billion

Figure 4: The value of outward M&A involving UK companies fell in Quarter 1 (Jan to Mar) 2023 and remains subdued

The value of outward M&A between Quarter 2 (Apr to Jun) 2019 and Quarter 2 2023 ranged from £1.7 billion to £32.1 billion



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

#### Notes:

1. Estimates for 2023 are provisional and subject to revision at the start of 2024.
2. Value of deals is in current prices and consequently does not account for the effects of inflation over time.
3. In Quarter 3 2021, the high total value (£32.1 billion) of outward M&A included a few large acquisitions, which were valued in excess of £1 billion.

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

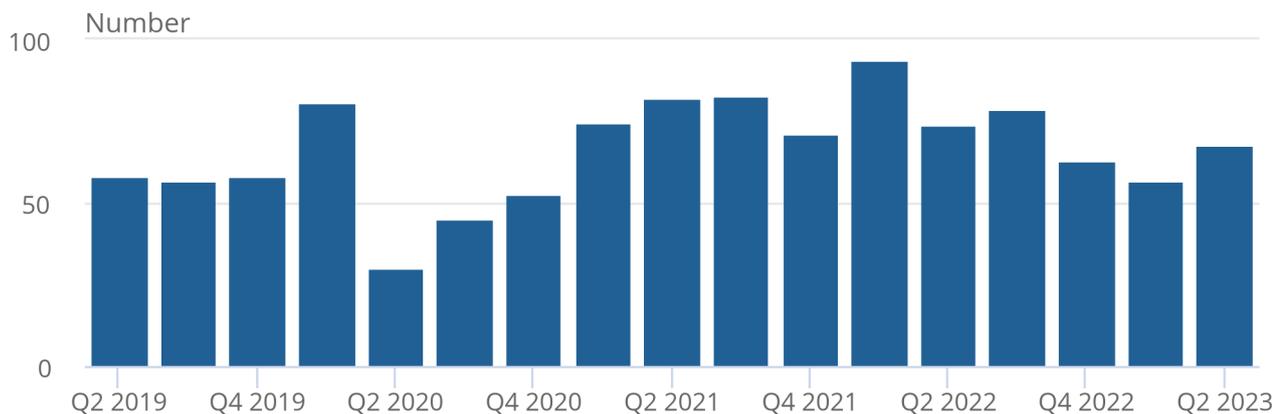
There were a provisionally estimated 68 outward acquisitions involving a change in majority share ownership in Quarter 2 2023, 11 more than in the previous quarter (57) and 6 fewer than in Quarter 2 2022 (74).

### Figure 5: The number of outward M&A increased between Quarter 1 (Jan to Mar) 2023 and Quarter 2 (Apr to Jun) 2023

The total number of outward M&A between Quarter 2 (Apr to Jun) 2019 and Quarter 2 2023 ranged from 30 to 94 transactions

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The total number of outward M&A between Quarter 2 (Apr to Jun) 2019 and Quarter 2 2023 ranged from 30 to 94 transactions



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

#### Notes:

1. Estimates for 2023 are provisional and subject to revision at the start of 2024.
2. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; and Quarter 4 covers October to December.

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

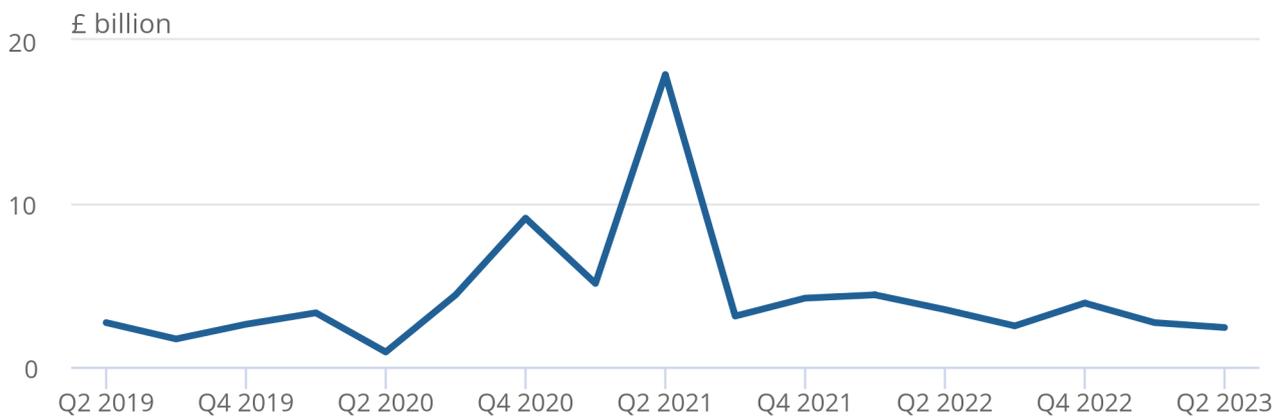
The provisional estimated value of domestic M&A (UK companies acquiring other UK companies) in Quarter 2 (Apr to Jun) 2023 was £2.4 billion, a £0.3 billion decrease compared with Quarter 1 (Jan to Mar) 2023 (£2.7 billion) and £1.1 billion less than in Quarter 2 2022 (£3.5 billion).

**Figure 6: The value of quarterly domestic M&A between Quarter 1 (Jan to Mar) 2023 and Quarter 2 (Apr to Jun) 2023 remained broadly stable**

The value of domestic M&A between Quarter 2 (Apr to Jun) 2019 and Quarter 2 2023 ranged from £0.9 billion to £17.9 billion

Figure 6: The value of quarterly domestic M&A between Quarter 1 (Jan to Mar) 2023 and Quarter 2 (Apr to Jun) 2023 remained broadly stable

The value of domestic M&A between Quarter 2 (Apr to Jun) 2019 and Quarter 2 2023 ranged from £0.9 billion to £17.9 billion



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

**Notes:**

1. Estimates for 2023 are provisional and subject to revision at the start of 2024.
2. 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.
3. Value of deals is in current prices and consequently does not account for the effects of inflation over time.
4. In Quarter 2 2021, the high total value (£17.9 billion) of domestic M&A included a few large acquisitions, which were valued in excess of £1 billion.

Notable domestic transactions in Quarter 2 2023 were:

- the acquisition of SLF of Canada UK Limited of the UK by Phoenix Group Holdings Plc, also of the UK, as shown on the [MarketScreener website](#)
- the acquisition of 30 Technology Ltd of the UK by [Convatec Group Plc](#) of the UK

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

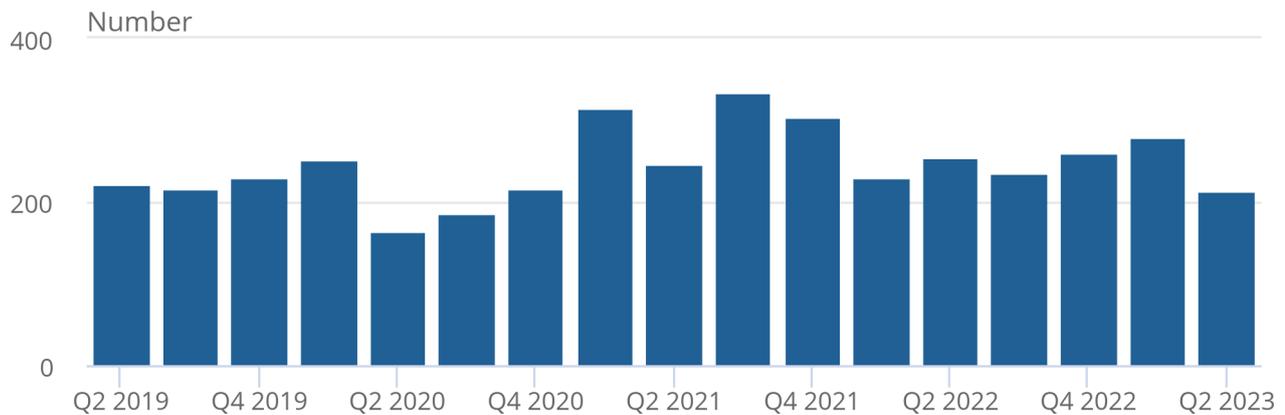
There were a provisionally estimated 213 domestic M&A deals during Quarter 2 2023, 67 fewer than in the previous quarter, when 280 were recorded, and 41 fewer than in Quarter 2 2022 (254).

**Figure 7: The number of quarterly domestic M&A in Quarter 2 (Apr to Jun) 2023 fell from the number in Quarter 1 (Jan to Mar) 2023**

The total number of domestic M&A between Quarter 2 (Apr to Jun) 2019 and Quarter 2 2023 ranged from 164 to 335

Figure 7: The number of quarterly domestic M&A in Quarter 2 (Apr to Jun) 2023 fell from the number in Quarter 1 (Jan to Mar) 2023

The total number of domestic M&A between Quarter 2 (Apr to Jun) 2019 and Quarter 2 2023 ranged from 164 to 335



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

### Notes:

1. Estimates for 2023 are provisional and subject to revision at the start of 2024.
2. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; and Quarter 4 covers October to December.

## 6 . Mergers and acquisitions involving UK companies data

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

Dataset | Released 5 September 2023

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

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

Dataset | Released 5 September 2023

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

### [Quarterly inward M&A revisions triangle](#)

Dataset | Released 5 September 2023

Comparison of quarterly inward M&A first published estimates of values and numbers against revised estimates published later.

### [Quarterly outward M&A revisions triangle](#)

Dataset | Released 5 September 2023

Comparison of quarterly outward M&A first published estimates of values and numbers against revised estimates published later.

### [Quarterly domestic M&A revisions triangle](#)

Dataset | Released 5 September 2023

Comparison of quarterly domestic M&A first published estimates of values and numbers against revised estimates published later.

## 7 . Glossary

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

Mergers and acquisitions of UK companies acquiring other UK companies.

### **Inward M&A**

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

### **Outward M&A**

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

### **Mergers and acquisitions transactions**

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

### **Disinvestments (Disposal transactions)**

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

## Transaction aggregates

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

## Completion of transactions

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

## Publicly reported values

Publicly reported values are initially used to compile the aggregates. These can vary considerably from the values ultimately supplied by the respondents, 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.

## Revisions from respondents

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

# 8 . Measuring the data

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

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

More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in our [Mergers and acquisitions Quality and Methodology Information](#) (QMI).

## About Office for National Statistics (ONS) datasets

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

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

## 9 . Strengths and limitations

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

- transactions are only recorded in our 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 tables alongside this bulletin. These are typically fewer in number per quarter, which can lead to greater suppression of statistics to mitigate disclosure. The focus of this bulletin is on acquisitions, although some of the more complex deals can include the disposal of some part of the newly created corporate structure.

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

It is not uncommon for the value of M&A transactions to vary considerably from one quarter to the next. This mainly reflects the nature of M&A activity in that these capture one-off deals. Therefore, if a particularly high-value M&A deal completes in a 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 an M&A deal. It can therefore be more informative to look at longer-term trends within M&A statistics, rather than focusing on quarterly movements.

Details of any notable M&A deals that completed in Quarter 2 (Apr to Jun) 2023 can be found in sections 3,4 and 5 of this bulletin. Lists of notable completed mergers and acquisitions valued in excess of £100 million and which took place in earlier quarters, can also be found in our previously published [mergers and acquisitions quarterly releases](#).

## 10 . Related links

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

Bulletin | Released 23 January 2023

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

## 11 . Cite this statistical bulletin

Office for National Statistics (ONS), released 5 September 2023, ONS website, statistical bulletin, [Mergers and Acquisitions involving UK companies April to June 2023](#)