

Statistical bulletin

# Mergers and acquisitions involving UK companies: April to June 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

- During the second quarter (Apr to Jun) of 2017 the value of successful mergers and acquisitions (M&A) involving UK companies saw a notable increase when compared with the values seen in the first Quarter 1 ( Jan to Mar) of 2017.
- There were a total of 155 successfully domestic and cross-border acquisitions and disposals involving UK companies worth £30.0 billion in Quarter 2 2017, compared with 214 transactions valued at £16.5 billion in Quarter 1 2017.
- The increase total activity was driven by acquisitions made abroad by UK companies; there were 24 such transactions in Quarter 2 2017 worth £18.3 billion. This was the largest value for outward M&A transactions recorded since Quarter 1 2011 (£19.8 billion), which reflected one high-value transaction.
- There were 44 completed inward M&A transactions (foreign companies acquiring UK companies) in Quarter 2 2017, worth £2.9 billion. This was down in terms of both number and value compared with Quarter 1 2017 (70 acquisitions valued at £9.5 billion).
- Provisional estimates show that while the value of completed inward mergers and acquisitions in Quarter 2 2017 was £2.9 billion, the value of disposals was £3.8 billion – marking the first period of recorded net disposals of UK companies by foreign companies, since Quarter 4 (Oct to Dec) 2002.
- There were 66 successful domestic acquisitions (UK companies acquiring other UK companies) during Quarter 2 2017 worth £4.0 billion, down in both number and value terms compared with Quarter 1 2017 (94 acquisitions valued at £3.2 billion).

## 2 . 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.

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. As such, it may be more appropriate to analyse trends over time.

Data published in this bulletin for Quarter 1 (Jan to Mar) 2017 have been revised in light of new information. No further revisions to data prior to Quarter 1 2017 have been made, therefore time series data for all quarters of 2016 and any previous historic quarterly periods remain unchanged.

## Source of data

The information presented in this bulletin is based on reports in the financial press, specialist magazines, company and financial websites. Businesses identified as having engaged in M&A activity are issued statutory surveys to determine the form, value and timing of each transaction.

If the information is not yet in the public domain, such transactions may not be reflected in the analysis. Where full information has not yet been received on the details of the acquisition or disposal, the value of the transaction indicated in the public domain is used as an interim estimate.

The data shown in this release relate solely to mergers and acquisitions undertaken by companies; acquisitions by individuals are not included.

This publication contains data relating to mergers, demergers, acquisitions and disposals. Figures relating to mergers are included within acquisitions and those relating to demergers are contained within disposals.

We make every effort to provide informative commentary on the data in this release. As part of the quality assurance process, individual businesses are contacted in an attempt to discover reasons for large period-on-period data movements. It can prove difficult to gather detailed reasons from some businesses to help inform the commentary. Frequently, reasons given for data movements refer to a “change in market conditions” or a “restructure of the company”. Consequently, it is not possible for all data movements to be fully explained.

We are aware that a number of users make use of these data for modelling or forecasting purposes. In doing so, it is important that users make note of our revisions policy and that all time series are on a “current price” basis, which means that the values are as they were at the time of measurement and not adjusted for inflation. Acquisitions and disposal activity can be affected by UK and global economic and political issues and therefore quarterly estimates can be volatile.

One question often asked of the M&A release is “why is there a time delay between the announcement of M&A transactions in the press and the inclusion of these transactions within ONS M&A figures?” The difference is that ONS M&A figures record when a transaction legally completes as opposed to when the transaction has been announced in the press. The complexities surrounding the acquisitions and disposals taking place often incurs a time lag, which can vary between quarters.

### 3 . Summary

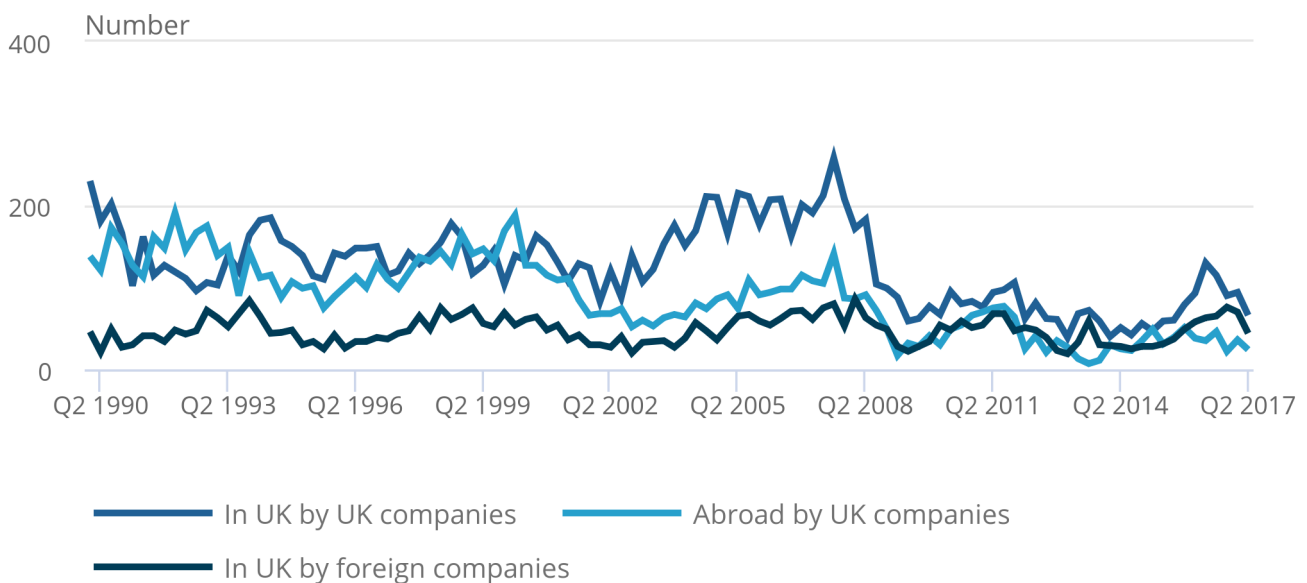
There were a total of 155 successful domestic and cross-border M&A involving UK companies in Quarter 2 2017, valued at approximately £30.0 billion. This total includes 24 outward acquisitions valued at £18.3 billion; 6 outward disposals valued at £1.0 billion; 44 inward acquisitions valued at £2.9 billion; 15 inward disposals valued £3.8 billion; and 66 domestic acquisitions valued at £4.0 billion.

During Quarter 2 (Apr to Jun) 2017, the provisional estimates for the total number of successful domestic and cross-border mergers and acquisitions (M&A) involving UK companies saw a notably lower level of activity when compared with Quarter 1 (Jan to Mar) 2017 and also with the same quarter of the previous year, Quarter 2 2016 (Figure 1).

The value of successfully completed acquisitions of foreign companies by UK companies (outward M&A) recorded for Quarter 2 2017 was unusually high. The data included one high-value and publically announced transaction which successfully completed.

**Figure 1: Number of acquisitions involving UK companies, Quarter 1 (Jan to Mar) 1990 to Quarter 2 (Apr to Jun) 2017**

Figure 1: Number of acquisitions involving UK companies, Quarter 1 (Jan to Mar) 1990 to Quarter 2 (Apr to Jun) 2017



Source: Office for National Statistics

Recent M&A statistics can be put into context by comparing the most recent quarter with average quarterly M&A over 5-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 million per transaction. The average number of outward acquisitions fell over the next 10 years, falling to a quarterly average of 67 outward acquisitions, with an average value of £119 million by the end of 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 £141 million.

Overall, during 1997 to 2016 (20-year interval), the average number of outward acquisitions was 76, with an average value of £130 million per transaction.

During Quarter 2 (Apr to Jun) 2017 the average value of the 24 completed outward acquisitions was £762 million. One large successful acquisition completed by a multi-national consumer goods company contributed to this notable high average value.

## **Average inward M&A**

Between 1997 and 2001, the quarterly average number of completed inward acquisitions was 54, with an average value of £183 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 39, with an average value per transaction of £365 million. The increase in the average value seen during the 2012 through to 2016 is 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 the 49 transactions was shown as £230 million per transaction.

There were 44 completed inward acquisitions in Quarter 2 (Apr to Jun) 2017 with an average value per transaction of £66 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 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 million. The following 5-year interval (2007 to 2011) saw the average quarterly number of domestic M&A fall to 121, with an average value per transaction of £40 million. Then during the interval 2012 to 2016, the average value of the 67 completed domestic acquisitions was £37 million.

Between 1997 and 2016 the average value of domestic M&A per transaction was recorded as £52 million.

In Quarter 2 (Apr to Jun) 2017, there were 66 successful domestic acquisitions, with an average value of approximately £61 million per transaction.

**Table 1: The average number and value of mergers and acquisitions involving UK companies, grouped into 5 year intervals, 1997 to 2017**

	Abroad by UK companies			Overseas companies in the UK			Between UK companies		
	Average Number	Average Value	Average value	Average Number	Average Value	Average value	Average Number	Average Value	Average value
1997 to 2016	76	9,869	130	49	11,292	230	119	6,168	52
1997 to 2001	128	20,402	160	54	9,900	183	136	10,921	80
2002 to 2006	79	6,812	86	46	9,203	200	164	6,448	39
2007 to 2011	67	8,014	119	54	11,813	219	121	4,807	40
2012 to 2016	30	4,246	141	39	14,252	365	67	2,497	37
Q1 to Q2 2017	30	10,216	340	57	6,200	109	80	3,612	45
Q2 2017	24	18,296	762	44	2,906	66	65	4,024	61

Source: Office for National Statistics

Notes:

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 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 April to June, Quarter 3 July to September and Quarter 4 is October to December.

4. At Quarter 1 2017, the actual number of completed deals is used to calculate the average value per transaction.

## 4 . Transactions abroad by UK companies

The strong rise in the value of outward mergers and acquisitions (M&A) activity is largely attributable to one exceptionally high-value transaction.

During Quarter 2 (Apr to June) 2017, the provisional estimates for M&A of foreign companies made by UK companies (outward M&A), involving a change of majority ownership, saw a decline in the number but a strong increase in the value (Figure 2).

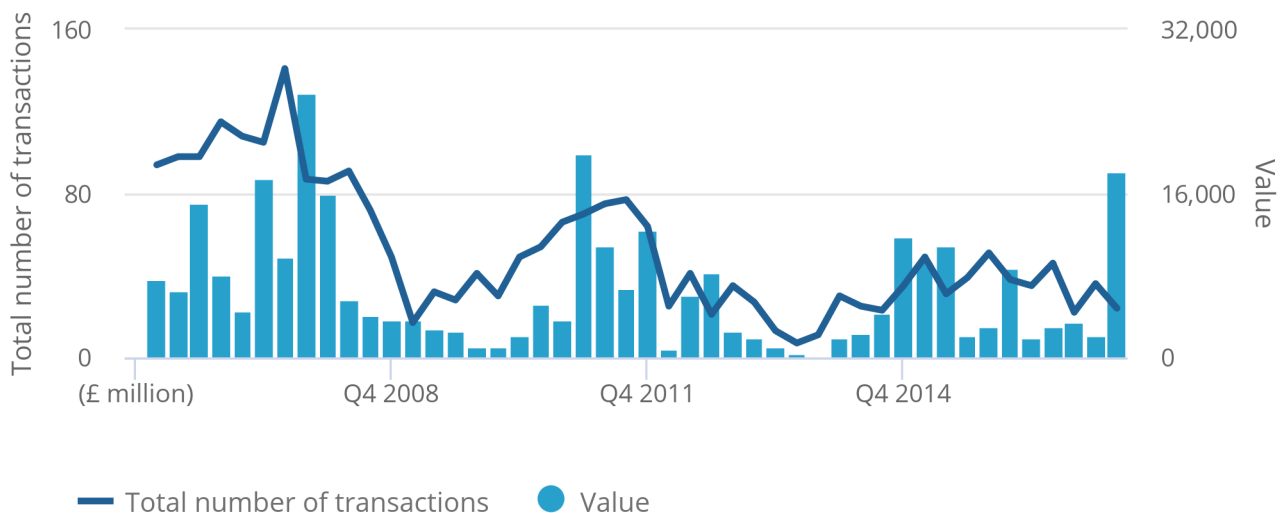
There were 24 outward M&A transactions in Quarter 2 2017 worth £18.3 billion. While the number of transactions fell from the 36 recorded in Quarter 1 (Jan to Mar) 2017, the value of transactions was notably higher than the £2.1 billion recorded in the previous quarter.

Similarly, outward M&A activity compared with the same quarter a year ago shows a decrease in number terms from 35, but an increase in value compared with the £2.0 billion recorded in Quarter 2 2016.

The notable increase in value of outward acquisitions during Quarter 2 2017 can be largely explained by the completion of one high-value acquisition, which involved Reckitt Benckiser Group Plc of the UK, a multi-national consumer goods company, [who acquired Mead Johnson Nutrition Company of the USA](#).

**Figure 2: Value and number of acquisitions abroad by UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 2 (Apr to Jun) 2017**

Figure 2: Value and number of acquisitions abroad by UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 2 (Apr to Jun) 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).

In Quarter 2 2017, there were six completed outward disposals recording a total value of £1.0 billion.

## **Other notable successful outward acquisitions which completed during Quarter 2 (Apr to Jun) 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.](#)

## **5 . Transactions in the UK by foreign companies**

## Inward M&A has seen a slowdown in activity in both value and number

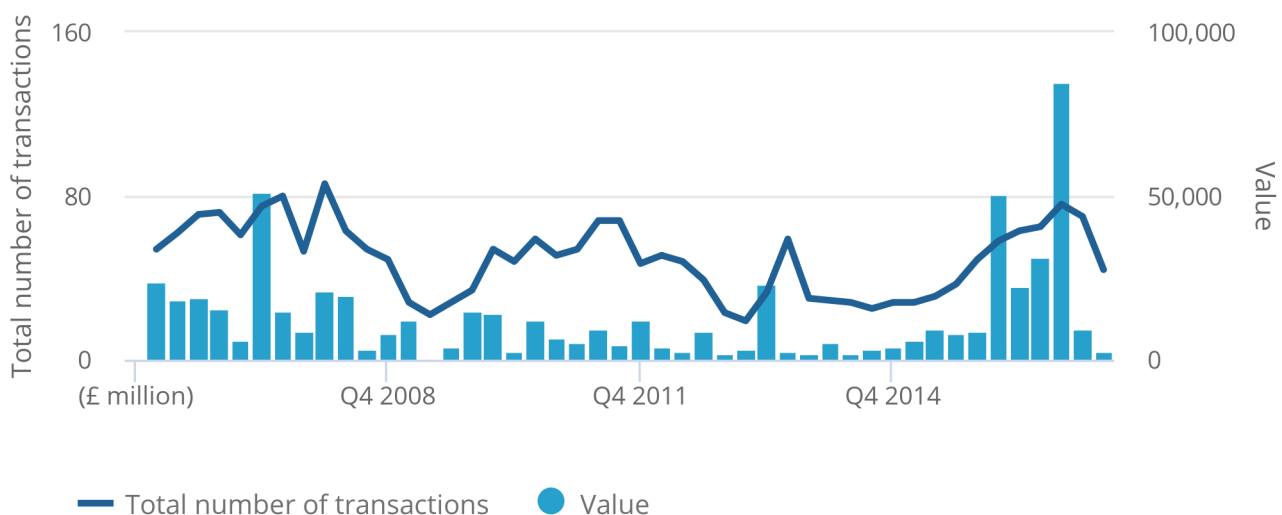
During Quarter 2 (Apr to Jun) 2017, the estimates for the number of successful inward mergers and acquisitions (M&A) of UK companies made by foreign companies, involving a change of majority ownership, continued to see low levels of activity compared with the values recorded in 2016 (Figure 3).

There were 44 inward M&A transactions worth £2.9 billion in Quarter 2 2017, which reflected a slowdown in activity when compared with Quarter 1 (Jan to Mar) 2017 (70 transactions worth £9.5 billion).

Inward M&A activity recorded during Quarter 2 2017 was also lower when compared with the exceptionally high numbers and values recorded during 2016, which were explained by a number of high-value inward M&A deals. Nevertheless, it is notable that the provisional value of inward M&A activity recorded in Quarter 2 2017 is the lowest recorded since Quarter 2 2014, when the total value at that time was reported as £1.9 billion.

**Figure 3: Value and number of acquisitions in the UK by foreign companies, Quarter 1 (Jan to Mar) 2006 to Quarter 2 (Apr to Jun) 2017**

Figure 3: Value and number of acquisitions in the UK by foreign companies, Quarter 1 (Jan to Mar) 2006 to Quarter 2 (Apr to Jun) 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).

In Quarter 2 2017, there were 15 inward disposals with a recorded valued at £3.8 billion, similar to the number and value of inward disposals reported previously at Quarter 4 (Oct to Dec) 2016, when there were 13 successful transactions valued at £3.9 billion.

The recorded £2.9 billion completed inward mergers and acquisitions, along with £3.8 billion of inward disposals, suggests that there was a net inward disposal of UK companies by overseas companies in Quarter 2 2017. The net inward disposal is the first recorded since Quarter 4 2002; although it is important to note that the latest period data is provisional and therefore subject to revisions in the light of new information gathered over the coming quarters.

## **Notable inward transactions, which completed during Quarter 2 (Apr to Jun) 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 the Republic 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.](#)

## **6 . Transactions in the UK by other UK companies**

## The value of domestic M&A increased when compared with the previous quarter

During Quarter 2 (Apr to Jun) 2017, the estimates for the number of successful domestic mergers and acquisitions (M&A) saw a decrease when compared with the previous quarter and were notably below the numbers and values recorded during all quarters of 2016 (Figure 4).

There were 66 completed domestic M&A during Quarter 2 2017 worth £4.0 billion, compared with 94 successful acquisitions worth £3.2 billion reported during Quarter 1 (Jan to Mar) 2017.

One high-profile acquisition which accounted for the majority of the total value of domestic acquisitions (£4.0 billion) during Quarter 2 2017, was Lloyds Bank Group Plc of the UK, who [acquired the entire ordinary share ownership of MBNA Limited of the UK](#).

Year-on-year comparison of successful domestic M&A between Quarter 2 2016 (130 acquisitions worth £6.8 billion) and Quarter 2 2017 (66 acquisitions worth £4.0 billion) saw an overall decline in M&A activity, falling by 49% in terms of number and 41% in terms of value.

**Figure 4: Quarterly value and number of acquisitions of UK companies by other UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 2 (Apr to Jun) 2017**

Figure 4: Quarterly value and number of acquisitions of UK companies by other UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 2 (Apr to Jun) 2017



Source: Office for National Statistics

Notes:

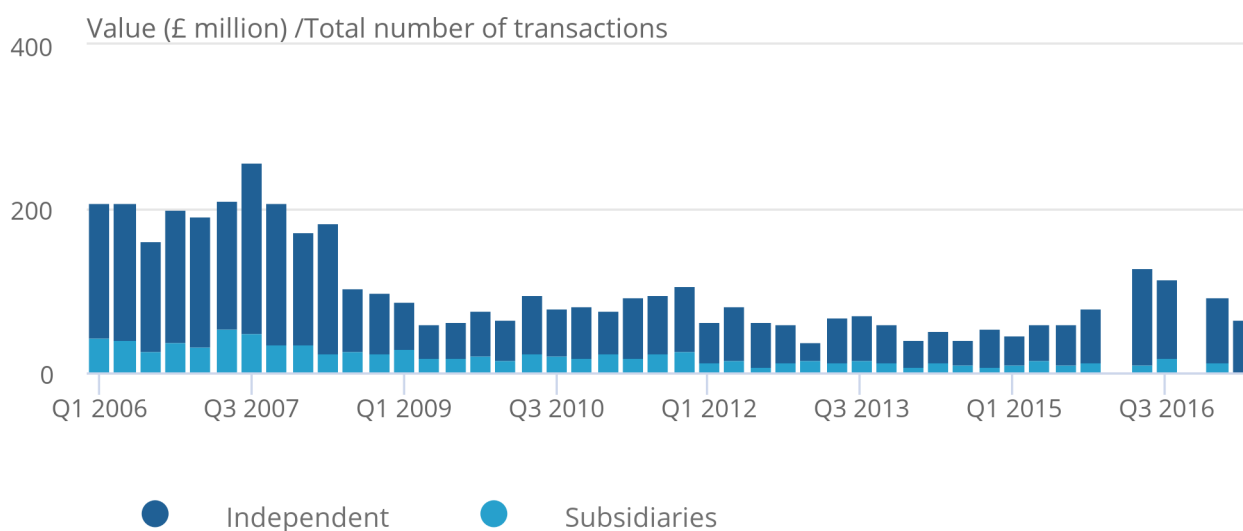
1. At Quarter 1 2010, the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1 million to £1.0 million. There is therefore a discontinuity in the number of transactions reported as illustrated in the figure.
2. All values are at current prices (See Source of data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

The total number of domestic M&A can be split into those made by independently- controlled companies and those which are subsidiaries. The acquisition of an independent company means the purchase of a company in its entirety, whereas the acquisition of a subsidiary means the acquisition of a part of a company, between 50.1% to 100% ordinary share ownership.

During Quarter 2 2017, there were 62 domestic acquisitions of UK independently-controlled companies worth £1.8 billion and four domestic acquisitions worth £2.2 billion, involving subsidiaries between UK company groups (Figure 5).

**Figure 5: Summary of mergers and acquisitions in the UK by UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 2 (Apr to Jun) 2017**

Figure 5: Summary of mergers and acquisitions in the UK by UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 2 (Apr to Jun) 2017



Source: Office for National Statistics

Notes:

- 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.

### Other notable successful domestic acquisitions which completed during Quarter 2 (Apr to Jun) 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](#)

[Element Materials Technology Group Ltd acquired Exova Group Plc. Not confidential](#)

## 7 . Mergers and acquisitions that will feature in future releases

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

The following notable M&A transactions will feature in future releases once successfully completed:

- British American Tobacco Plc of the UK to acquire full ownership of Reynolds American Inc of the USA
- China Investment Corporation to acquire Logicor Europe Ltd of the UK
- Elis SA of France to acquire Berendsen Plc of the UK
- Macquarie Group Ltd of Australia to acquire The Green Investment Bank of the UK
- Standard Life Plc of the UK to acquire Aberdeen Asset Management Plc of the UK

## 8 . How our statistics compare with external evidence

Global mergers, acquisitions and disposals activity is often driven by the availability of credit and company profits, as well as a sense of confidence in the economic outlook. The majority of large mergers and acquisitions (M&A) transactions involve some element of borrowing or leveraging. Therefore when credit conditions deteriorate, as happened in the 2008 to 2009 economic downturn, M&A activity declines. On the other hand, the process of completing an M&A transaction takes time and sometimes there is a lag between improving economic conditions and any quarter-on-quarter increase in M&A activity.

The Agents' [Summary of Business Conditions report for Quarter 2 \(Feb to May\) 2017](#), produced by the Bank of England, reported that "investment intentions had strengthened a little further, including investment in technology and to support increased export demand. However, heightened uncertainty remained a drag on some businesses' willingness to invest".

The same report stated that "credit conditions had remained accommodative overall. However, some smaller companies reported greater difficulty in gaining access to banks' relationship managers in recent months. Credit demand had remained steadily but muted reflecting some firms' low appetite for gearing".

The [Inflation Report for May 2017](#), produced by the Bank of England reported that "uncertainty surrounding the United Kingdom's future trading arrangements is likely to weigh on firms investment intentions in coming years. For example, the fall in sterling reflects the likelihood that the costs of exporting for some businesses will go up, firms may choose to hold off investment decisions until they become more certain about the outlook".

## 9 . Data revisions

Data for Quarter 1 (Jan to Mar) 2017 have been revised in the light of new information. No further revisions to data prior to Quarter 1 2017 have been made. Therefore time series data for all quarters of 2016 and any previous historic quarterly periods remain unchanged.

Annual data tables for 2016 are produced in conjunction with the Quarter 1 2017 data outputs. Revisions to the 2016 quarterly and annual figures were recalculated at Quarter 1 2017 only. Therefore no revisions to annual data prior to 2016 have been made and subsequently time series data for previous historic annual periods remains unchanged.

Revisions to the aggregates used in mergers and acquisitions (M&A) principally occur for the following reasons.

## **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 respondents

Very occasionally respondents revise the values that they have previously supplied to ONS. The revised values are those used to create the aggregates.

**Table 2: Average revisions by number Quarter 1 (Jan to Mar) 2017**

	First Published Value (Quarter 1 2017)	Number in Latest Revised Period (Quarter 2 2017)	Average Revision (Quarter 1 2016 to Quarter 1 2017)
Number of Outward Acquisitions	26	36	15
Number of Outward Disposals	13	14	4
Number of Inward Acquisitions	40	70	21
Number of Inward Disposals	"	"	3
Number of Domestic Acquisitions	48	94	50

Source: Office for National Statistics

Notes:

1. Quarter 1 is Jan to Mar 2017, Quarter 2 is Apr to Jun 2017.
2. \* Significant Revision.
3. " Suppressed.

**Table 3: Average revisions by value, Quarter 1 (Jan to Mar) 2017**

	First Published Value (Quarter 1 2017)	Value in Latest Revised Period (Quarter 2 2017)	Average Revision (Quarter 1 2016 to Quarter 1 2017)	Average without Regard to Sign (Quarter 1 2016 to Quarter 1 2017)
Value of Outward Acquisitions	1,872	2,137	784	784
Value of Outward Disposals	1,384	1,719	457	457
Value of Inward Acquisitions	5,159	9,494	702	3,233
Value of Inward Disposals	"	"	449	449
Value of Domestic Acquisitions	3,617	3,201	312	478

Source: Office for National Statistics

Notes:

1. Quarter 1 is Jan to Mar 2017, Quarter 2 is Apr to Jun 2017.
2. " Suppressed.
3. \* Significant Revision.

Analysing average revisions between provisional and final estimates can provide an indication of reliability in an initial statistic. Provisional statistics may be based on less information than is available for final statistics as they have been processed more quickly to meet the demand of customers. By looking at these average revisions it can help us determine whether revisions are being made consistently in one direction if early estimates are consistently under or over estimating the later figures. A test is subsequently performed on these average revisions to determine if they are statistically different from zero. Revisions that are not statistically significant imply that an average revision might be non-zero simply through random effects.

## 10 . Response rates

**Table 4: Response rates for Quarter 2 (Apr to Jun) 2017 and Quarter 1 (Jan to Mar) 2017**

Cross-Border Mergers and Acquisitions (CBAM) Outwards		
Statistics of Sample Size – Latest Survey Conducted:		
Reference Period	Quarter 1 2017	Quarter 2 2017
Response Rate (%)	86%	80%

Cross-Border Mergers and Acquisitions (CBAM) Inwards		
Statistics of Sample Size – Latest Survey Conducted:		
Reference Period	Quarter 1 2017	Quarter 2 2017
Response Rate (%)	73%	75%

Domestic Mergers and Acquisitions (DAM)		
Statistics of Sample Size – Latest Survey Conducted:		
Reference Period	Quarter 1 2017	Quarter 2 2017
Response Rate (%)	87%	84%

Source: Office for National Statistics

Notes:

1. Previous quarter has been revised, latest quarter is provisional.
2. Quarter 1 is Jan to Mar 2017. Quarter 2 is Apr to Jun 2017.

## 11 . Quality and methodology

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

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

## . 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 ONS and it is the latter that are used in compiling statistical aggregates in dataset. 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 affect 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 5: Definition of geographic and economic areas**

<b>Europe</b>				
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
Faroe Islands		Gibraltar	Iceland	Kosov
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 and Isle of Man)
Vatican City State				
<b>The Americas</b>				
Anguilla	Antigua and Barbuda	Argentina	Aruba	Bahamas
Barbados	Belize	Bermuda	Bolivia	Bonaire, Sint Eustatius and 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 and Nevis	Saint Lucia	Sint Maarten
St Vincent and the Grenadines	Suriname	Trinidad and Tobago	Turks and Caicos Islands	Uruguay
US Virgin Islands	USA	Venezuela		
<b>Asia</b>				
Afghanistan	Armenia	Azerbaijan	Bahrain	Bangladesh
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	
<b>Australasia and Oceania</b>				
American Samoa	Antarctica	Australia	Bouvet Island	Christmas Island
Cocos (Keeling) Islands	Cook Islands	French Polynesia	French Southern and Antarctic Lands	Fiji
Guam	Heard Island and 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 and South Sandwich Islands	Tokelau	Tonga	Tuvalu
US Minor Outlying Islands	Vanuatu	Wallis and Futuna		
<b>Africa</b>				
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 and Principe	Senegal	Seychelles	Sierra Leone	Somalia
South Africa	South Sudan	St Helena, Ascension and 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 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](#).

## 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 <sup>1</sup>			
	Acquisitions		Disposals		Acquisitions		Disposals	
	Number	Value	Number	Value	Number	Value	Number	Value
	CBAQ	CBBI	CBAS	CBBT	CBAU	CBCQ	CBAW	CBDB
2007	441	57 814	104	10 221	269	82 121	66	7 524
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
2013 Q3	7	474	5	439	59	2 783	8	623
Q4	11	..	..	..	30	2 022	6	491
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	36 <sup>†</sup>	2 137 <sup>†</sup>	14 <sup>†</sup>	1 719 <sup>†</sup>	70 <sup>†</sup>	9 494 <sup>†</sup>	..	..
Q2	24	18 296	6	1 041	44	2 906	15	3 781

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

£million

	Total <sup>3</sup>		Direct transactions <sup>4</sup>		Indirect transactions of which:			
	Number	Value	Funds paid directly by UK parent		Funded by loan from UK parent		Funds raised locally abroad	
			Number	Value	Number	Value	Number	Value
	CBAQ	CBBI	CBBU	CBBV	CBBW	CBBX	CBBY	CBBZ
2007	441	57 814	289	34 880	105	14 814	66	8 120
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

<sup>†</sup> 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 <sup>1</sup>		Direct transactions <sup>2</sup>		Indirect transactions of which:			
	Number	Value	Funds paid directly to UK parent		Repayment of loan made by UK parent		Funds retained abroad	
			Number	Value	Number	Value	Number	Value
	CBAS	CBBT	CBCA	CBCB	CBCC	CBCD	CBCE	CBCF
2007	104	10 221	87	7 650	8	1 393	20	1 178
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	..	..	..	..

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

£million

	Total <sup>1</sup>		Direct transactions <sup>2</sup>		Indirect transactions of which:			
	Number	Value	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
	CBAU	CBCQ	CBDC	CBDD	CBHZ	CBIA	CBIB	CBIC
2007	269	82 121	200	62 475	52	6 941	63	12 705
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

### 5 Disposals in the UK by foreign companies: funds realised

£million

	Total <sup>1</sup>		Direct transactions <sup>2</sup>		Indirect transactions of which:			
	Number	Value	Funds paid directly to foreign parent		Repayment of loan to foreign parent		Funds retained in the UK	
			Number	Value	Number	Value	Number	Value
	CBAW	CBDB	CBID	CBIE	CBIF	CBIG	CBIH	CBII
2007	66	7 524	49	4 038	10	226	25	3 260
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	..	..	..	..

<sup>†</sup> 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
2007	441	57 814	170	7 397	29	1 062	199	8 459	115	21 676
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

	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
2007	38	25 040	153	46 716	35	422	28	1 306	26	911
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	..	..	..	..

# 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
2007	104	10 221	44	3 583	6	1 032	50	4 615	28	4 654
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

	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
2007	10	195	38	4 849	8	195	3	533	5	29
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	..	..	..	..	..	..

† 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	HCI7	HCI8	CBCI	CBCJ
2007	269	82 121	94	27 489	33	12 407	127	39 896	79	14 270
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

	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
2007	28	5 245	107	19 515	19	15 490	13	6 900	3	320
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	..	..	..	..

# 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	HCI9	HCI2	CBCT	CBCU
2007	66	7 524	12	2 851	4	..	16	..	31	3 063
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	..	..

	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
2007	13	701	44	3 764	5	..	1	..	..	..
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	..	..	..	..	..	..

† 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
2007	869	26 778	698	19 779	171	6 999
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
2013 Q3	72	1 166	55	829	17	337
Q4	59	1 236	44	609	15	627
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	94 <sup>†</sup>	3 201 <sup>†</sup>	80 <sup>†</sup>	2 566 <sup>†</sup>	14 <sup>†</sup>	636 <sup>†</sup>
Q2	66	4 024	62	1 825	4	2 199

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

£million

	Expenditure					Percentage of expenditure		
	Cash			Issues of ordinary shares <sup>2</sup>	Issues of fixed interest securities <sup>2</sup>	Cash	Issues of ordinary shares	Issues of fixed interest securities
	Total	Independent companies	Subsidiaries					
	DUCM	DWVW	DWVX	AIHD	AIHE	DWVY	DWVZ	DWWA
2007	26 778	13 671	6 507	4 909	1 691	76	18	6
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
2013 Q3	1 166	587	332	230	17	79	20	1
Q4	1 236	544	611	17	64	94	1	5
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	3 201 <sup>†</sup>	2 528 <sup>†</sup>	419 <sup>†</sup>	137 <sup>†</sup>	118 <sup>†</sup>	92 <sup>†</sup>	4 <sup>†</sup>	4 <sup>†</sup>
Q2	4 024	1 677	2 196	120	31	96	3	1

<sup>†</sup> 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 <sup>1</sup>		Net cross-border transactions involving UK companies	
	Number	Value	Number	Value	Number	Value
2007	337	47 593	203	74 597	134	-27 004
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
2013 Q3	2	35	51	2 160	-49	-2 125
Q4	..	..	24	1 531	..	..
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	22 <sup>†</sup>	418 <sup>†</sup>	..	..	..	..
Q2	18	17 255	29	-875	-11	18 130

<sup>†</sup> 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

		2016	2017 Q1
<b>Cross-border mergers, acquisitions and disposals</b>			
Transactions abroad by UK companies			
Value of acquisitions	CBBI	–	265
Value of disposals	CBBT	–	335
Transactions in the UK by foreign companies			
Value of acquisitions	CBCQ	–	4 335
Value of disposals	CBDB	–	102
<b>Mergers and acquisitions in the UK by UK companies</b>			
Summary of transactions			
Value of all acquisitions and mergers	DUCM	–	–416
Value of acquisitions of independent companies	HIKB	–	–502
Value of sales of subsidiary companies	HIKC	–	87
Category of expenditure			
Cash paid for independent companies	DWVW	–	–524
Cash paid for subsidiary companies	DWVX	–	85
Issue of ordinary shares	AIHD	–	14
Issue of fixed interest securities	AIHE	–	9