Statistical bulletin

Mergers and acquisitions involving UK companies: April to June 2026

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

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Release date:
1 September 2026

Next release:
1 December 2026

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1 . Main points

- The provisional combined number of mergers and acquisitions (M&A) involving a change in majority share ownership was 353 in Quarter 2 (Apr to June) 2026, compared with 407 in Quarter 1 (Jan to Mar) 2026.

- The number of combined monthly M&A saw a notable fall between April 2026 (139) and May 2026 (102), before increasing slightly to 112 in June 2026.

- The value of inward M&A (foreign companies acquiring UK companies) was £25.4 billion during Quarter 2 2026, £9.7 billion more than in Quarter 1 2026 (£15.7 billion).

- The value of domestic M&A (UK companies acquiring other UK companies) was £4.2 billion in Quarter 2 2026, £2.4 billion higher than in Quarter 1 2026, when it was £1.8 billion.

- During Quarter 2 2026, the value of outward M&A (UK companies acquiring foreign companies) involving a change in majority share ownership was £2.7 billion, £1.4 billion less than in the previous quarter, when it was £4.1 billion.

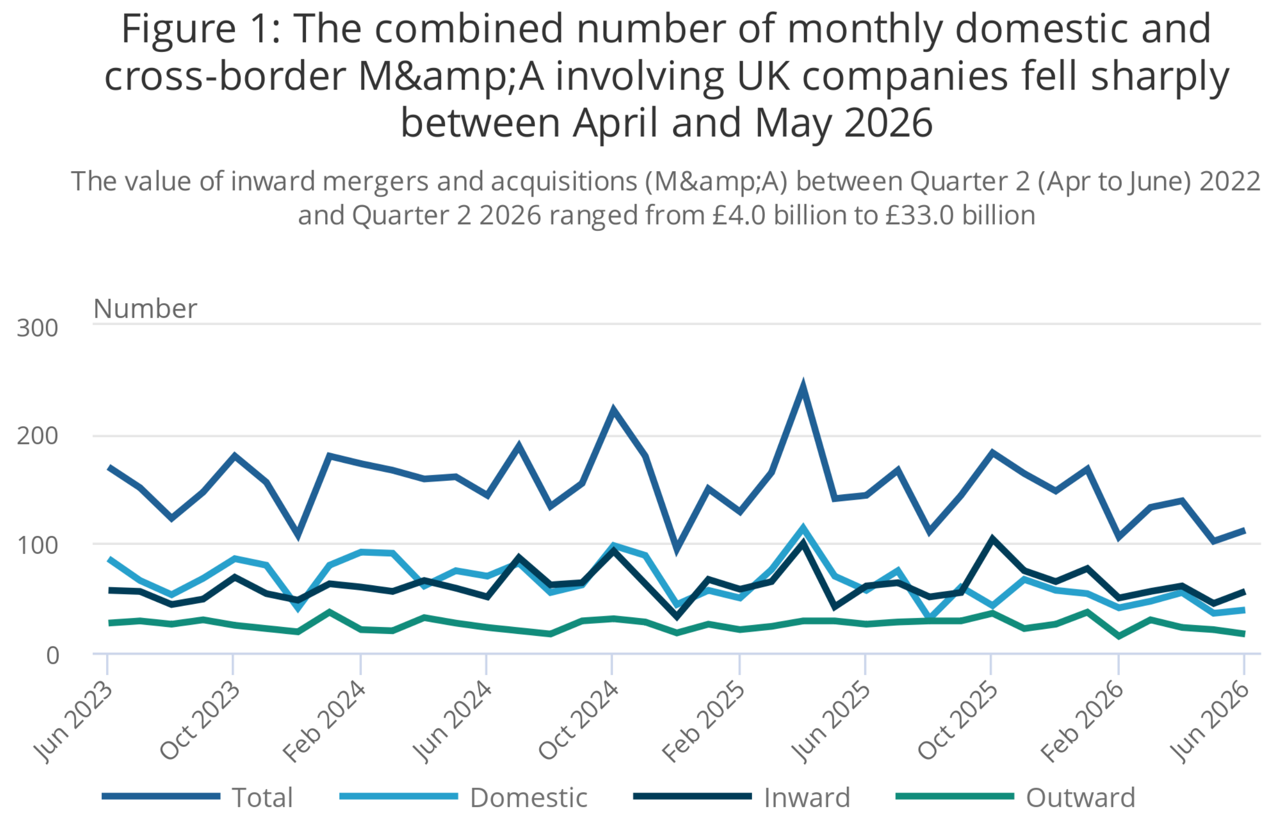
These numbers are provisional and may be subject to revisions, so we advise caution when comparing results for Quarter 1 (Jan to Mar) and Quarter 2 (Apr to June) 2026 with earlier periods. Revisions can be in either direction but are more often upwards than downwards.

2 . Monthly mergers and acquisitions

The provisional combined number of monthly domestic and cross-border mergers and acquisitions (M&A) in April 2026 was 139, before falling in May (102) with a slight increase during June 2026 (112).

Figure 1: The combined number of monthly domestic and cross-border M&A involving UK companies fell sharply between April and May 2026

The value of inward mergers and acquisitions (M&A) between Quarter 2 (Apr to June) 2022 and Quarter 2 2026 ranged from £4.0 billion to £33.0 billion



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

Notes:

1. Estimates for January to June 2026 are provisional and subject to revision.

Quarter 2 2026 mergers and acquisitions

- Inward monthly M&A saw 61 acquisitions in April, decreasing to 45 during May before increasing to 56 in June 2026.
- Domestic monthly M&A saw 55 transactions in April decreasing to 36 during May but rising to 39 in June 2026.
- Outward monthly M&A saw 23 transactions in April, falling to 21 in May and again to 17 in June 2026.

Additional reporting

The Bank of England's Agents summary of business conditions - June 2026 reported that “investment intentions have become more subdued since the Iran conflict and are now broadly flat for the coming year, with higher uncertainty and financing conditions continuing to weigh on contacts’ willingness to commit to new projects”.

3 . Inward mergers and acquisitions

The provisional value of inward mergers and acquisitions (M&A), that is, foreign companies acquiring UK companies, during Quarter 2 (Apr to June) 2026, was £25.4 billion. This was an increase of £9.7 billion when compared with Quarter 1 (Jan to Mar) 2026 (£15.7 billion), and £15.7 billion higher than in Quarter 2 2025 (£9.7 billion).

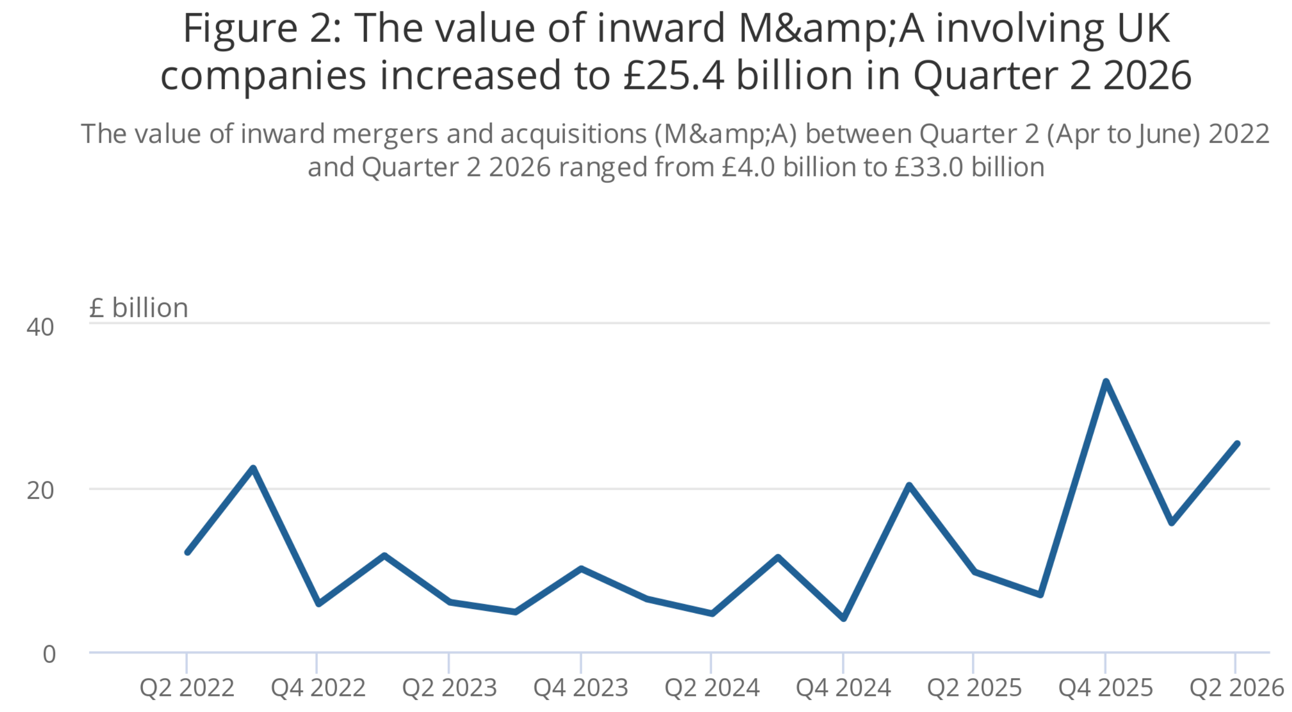
Notable inward acquisitions in Quarter 2 2026 were:

- UK Network Holdings of the UK, acquired by Engie SA of France

- Centessa Pharmaceuticals PLC of the UK, acquired by Eli Lilly and Company of the US

Figure 2: The value of inward M&A involving UK companies increased to £25.4 billion in Quarter 2 2026

The value of inward mergers and acquisitions (M&A) between Quarter 2 (Apr to June) 2022 and Quarter 2 2026 ranged from £4.0 billion to £33.0 billion



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

Notes:

1. Estimates for Quarter 1 (Jan to Mar) and Quarter 2 (Apr to June) 2026 are provisional and subject to revision.

2. The value of deals is in current prices and consequently does not account for the effects of inflation over time.

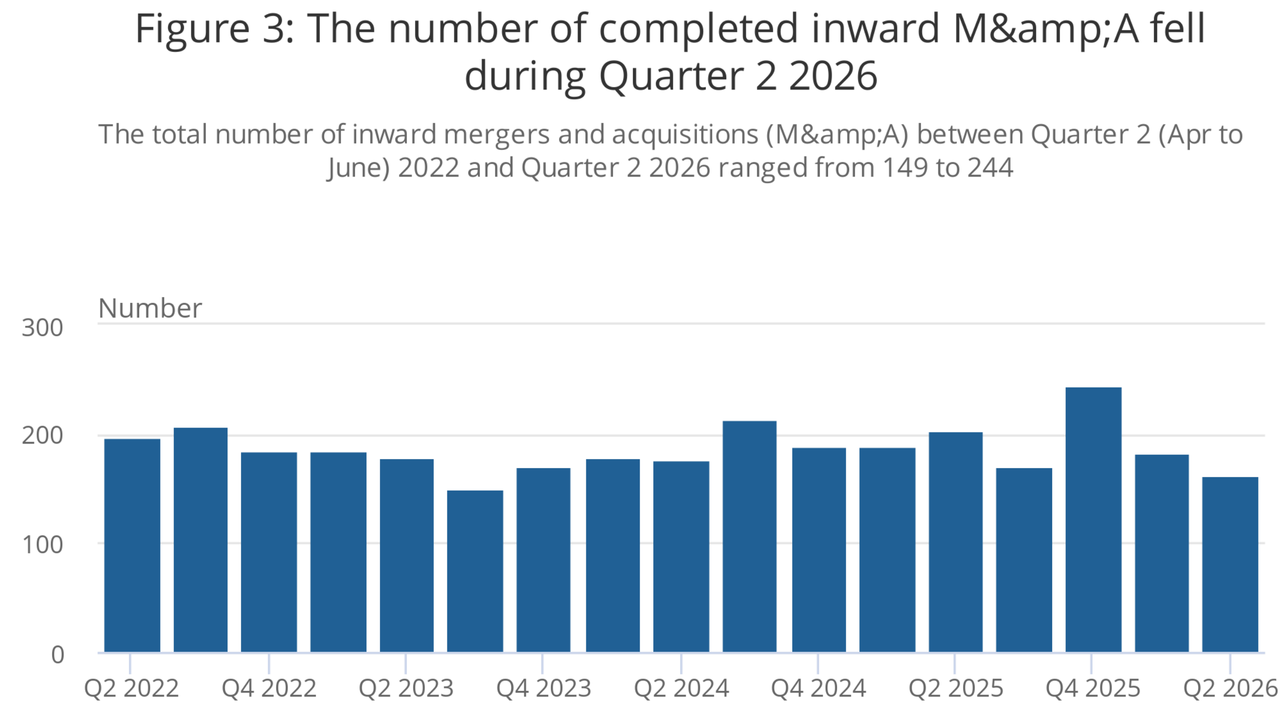
3. The high total values of inward M&A at Quarter 3 2022, Quarters 1 and 4 (Oct to Dec) 2025 and Quarter 2 2026, all included a few large acquisitions each valued at more than £1 billion.

Number of quarterly inward mergers and acquisitions transactions involving UK companies

There were an estimated 162 completed inward M&A transactions involving a change in majority share ownership in Quarter 2 (Apr to June) 2026, 21 fewer than in the previous quarter (183) and 41 less than in Quarter 2 2025 (203).

Figure 3: The number of completed inward M&A fell during Quarter 2 2026

The total number of inward mergers and acquisitions (M&A) between Quarter 2 (Apr to June) 2022 and Quarter 2 2026 ranged from 149 to 244



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

Notes:

1. Estimates for Quarter 1 (Jan to Mar) and Quarter 2 (Apr to June) 2026 are provisional and subject to revision.

4 . Domestic mergers and acquisitions

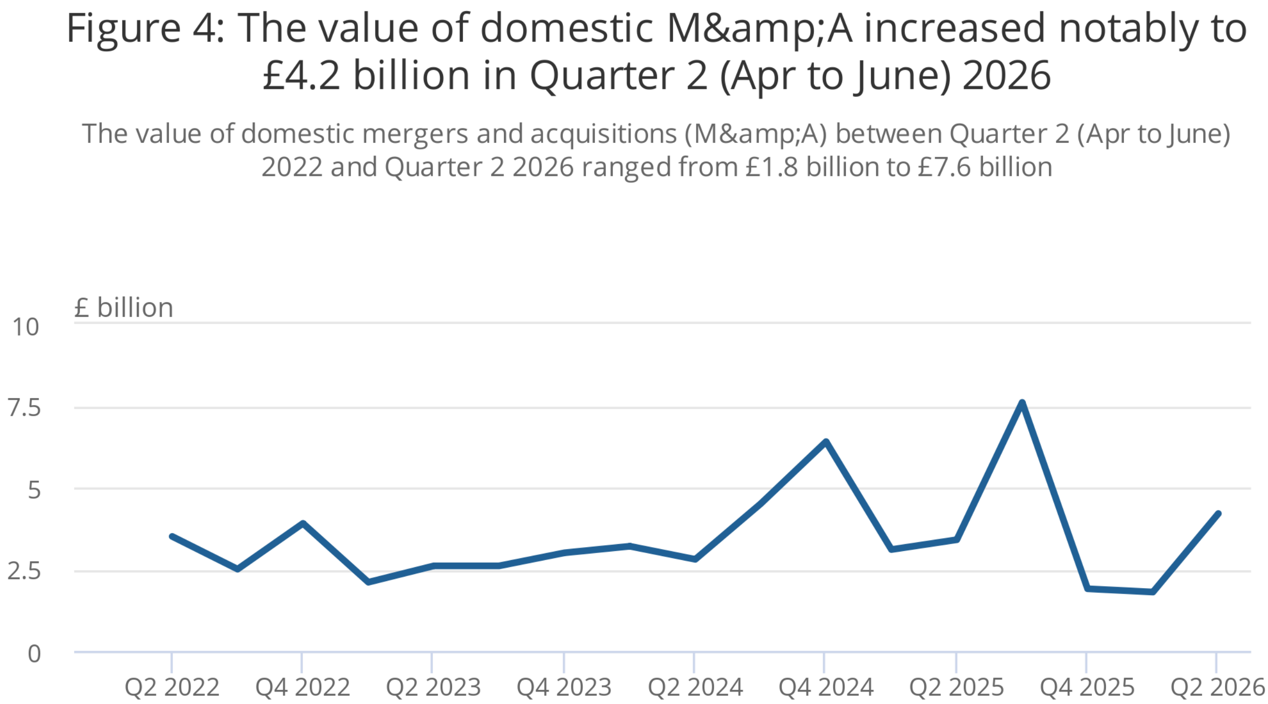
The provisional estimated value of domestic mergers and acquisitions (M&A), that is, UK companies acquiring other UK companies, was £4.2 billion in Quarter 2 (Apr to June) 2026. This was £2.4 billion higher than in the previous quarter (£1.8 billion), and £0.8 billion more than in Quarter 2 2025 (£3.4 billion).

A large valued domestic acquisition in Quarter 2 2026 was:

- Severn Power Ltd of the UK, acquired by Centrica PLC (PDF, 292KB) also of the UK

Figure 4: The value of domestic M&A increased notably to £4.2 billion in Quarter 2 (Apr to June) 2026

The value of domestic mergers and acquisitions (M&A) between Quarter 2 (Apr to June) 2022 and Quarter 2 2026 ranged from £1.8 billion to £7.6 billion



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

Notes:

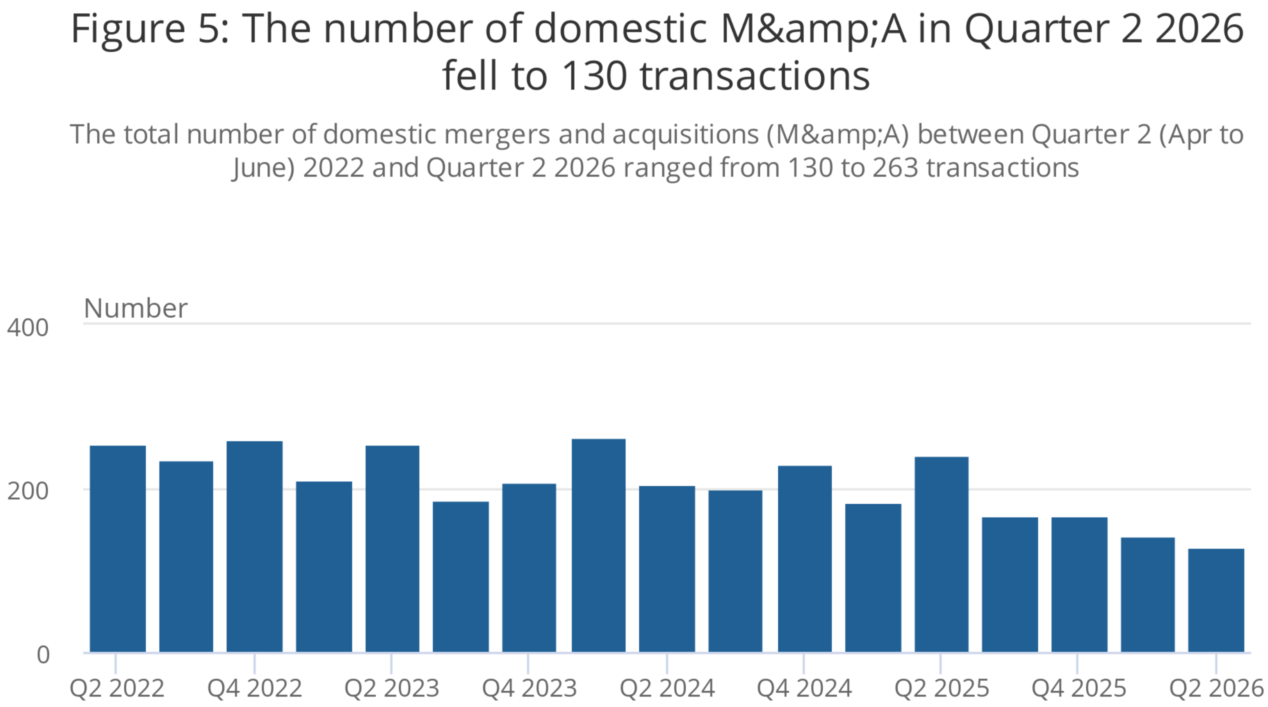
1. Estimates for Quarter 1 (Jan to Mar) and Quarter 2 (Apr to June) 2026 are provisional and subject to revision.
2. The value of deals is in current prices and consequently does not account for the effects of inflation over time.
3. The high total value of domestic M&A In Quarter 4 2024, Quarter 3 2025 and Quarter 2 2026 included a few large acquisitions each valued at more than £1 billion.

Number of quarterly domestic mergers and acquisitions transactions involving UK companies

There were an estimated 130 domestic acquisitions involving a change in majority share ownership in Quarter 2 (Apr to June) 2026. This was 12 less than in the previous quarter (142) and 111 fewer than in Quarter 2 2025 (241).

Figure 5: The number of domestic M&A in Quarter 2 2026 fell to 130 transactions

The total number of domestic mergers and acquisitions (M&A) between Quarter 2 (Apr to June) 2022 and Quarter 2 2026 ranged from 130 to 263 transactions



Notes:

1. Estimates for Quarter 1 (Jan to Mar) and Quarter 2 (Apr to June) 2026 are provisional and subject to revision.

5 . Outward mergers and acquisitions

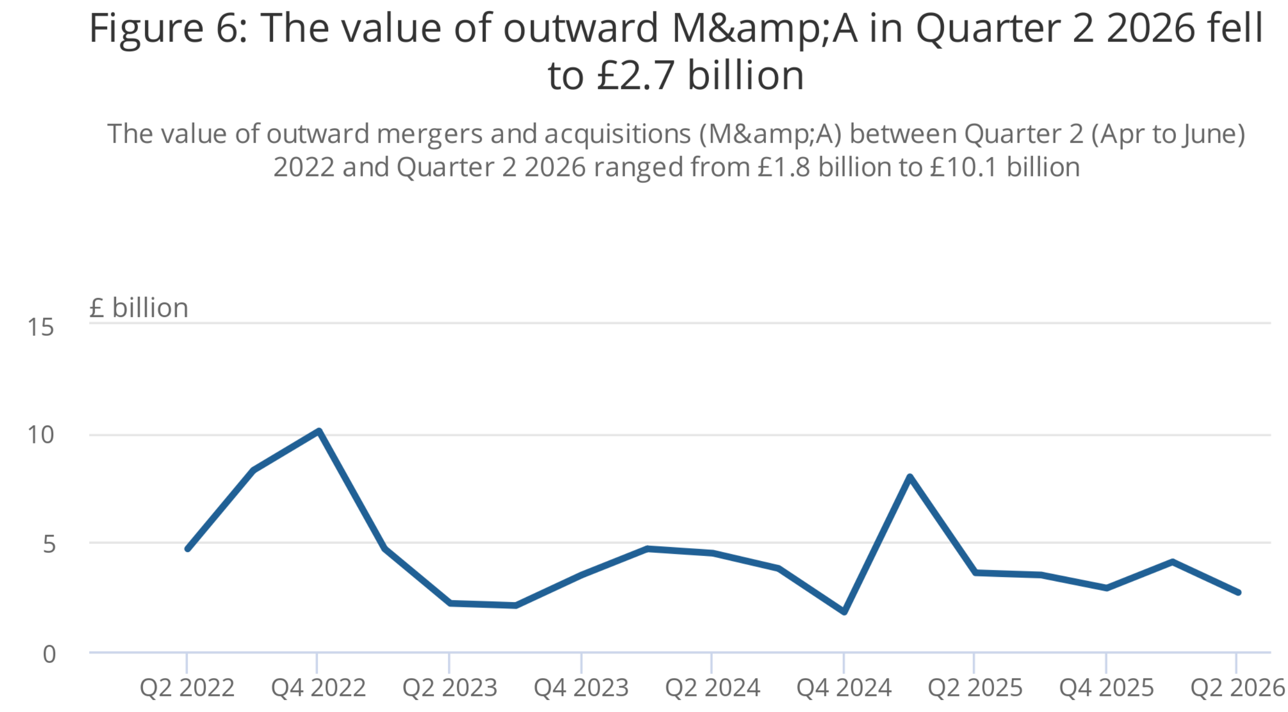
The provisional estimated value of outward mergers and acquisitions (M&A), that is UK companies acquiring foreign companies, in Quarter 2 (Apr to June) 2026 was £2.7 billion. This was £1.4 billion less than the value for the previous quarter (£4.1 billion), and £0.9 billion lower than in Quarter 2 2025 (£3.6 billion).

A notable outward acquisition in Quarter 2 2026 was:

- GSK PLC of the UK acquired 35Pharma INC of Canada

Figure 6: The value of outward M&A in Quarter 2 2026 fell to £2.7 billion

The value of outward mergers and acquisitions (M&A) between Quarter 2 (Apr to June) 2022 and Quarter 2 2026 ranged from £1.8 billion to £10.1 billion



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

Notes:

1. Estimates for Quarter 1 (Jan to Mar) and Quarter 2 (Apr to June) 2026 are provisional and subject to revision.

2. The value of deals is in current prices and consequently does not account for the effects of inflation over time.

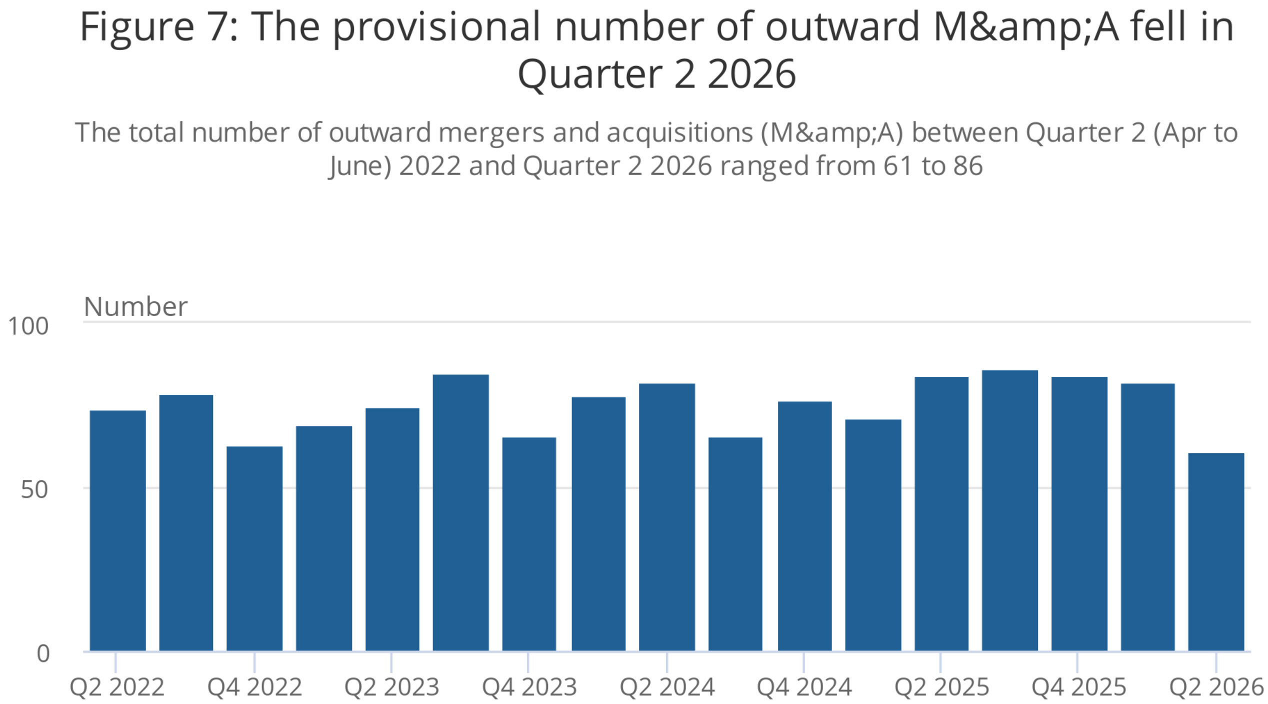
3. The high total value of outward M&A in Quarter 4 2022 and Quarter 1 2025 included a few large acquisitions, each valued at more than £1 billion.

Number of quarterly outward mergers and acquisitions transactions involving UK companies

There were an estimated 61 outward M&A deals during Quarter 2 (Apr to June) 2026. This was 21 fewer than in the previous quarter (82) and 23 less than Quarter 2 2025 (84).

Figure 7: The provisional number of outward M&A fell in Quarter 2 2026

The total number of outward mergers and acquisitions (M&A) between Quarter 2 (Apr to June) 2022 and Quarter 2 2026 ranged from 61 to 86



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

Notes:

1. Estimates for Quarter 1 (Jan to Mar) and Quarter 2 (Apr to June) 2026 are provisional and subject to revision.

6 . Data for mergers and acquisitions involving UK companies

Mergers and acquisitions involving UK companies
Dataset | Released 1 September 2026
Quarterly estimates of the value and number of mergers, acquisitions and disposals involving UK companies worth £1 million or more.

Mergers and acquisitions involving UK companies time series
Dataset | Released 1 September 2026
Quarterly data on the value and number of mergers, acquisitions and disposals involving UK companies worth £1 million or more.

Quarterly domestic mergers and acquisitions (M&A) revisions triangle
Dataset | Released 1 September 2026
Comparison of quarterly domestic M&A first published estimates of values and numbers against revised estimates published later.

Quarterly inward mergers and acquisitions (M&A) revisions triangle
Dataset | Released 1 September 2026
Comparison of quarterly inward M&A first published estimates of values and numbers against revised estimates published later.

Quarterly outward mergers and acquisitions (M&A) revisions triangle
Dataset | Released 1 September 2026
Comparison of quarterly outward M&A first published estimates of values and numbers against revised estimates published later.

7 . Glossary

Domestic mergers and acquisitions

Mergers and acquisitions (M&A) of UK resident companies acquiring other UK resident companies.

Inward mergers and acquisitions

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

Outward mergers and acquisitions

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

Mergers and acquisitions transactions

M&As 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 the disposal of the ordinary share ownership of a subsidiary company.

8 . Data sources and quality

Since Quarter 1 (Jan to Mar) 2018, mergers and acquisitions (M&A) statistics fully incorporate the Bureau van Dijk (BVD) M&A, which has been renamed Moody's Orbis M&A, 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. Therefore, users are advised to take care when comparing recent estimates with the number of transactions reported for quarters before 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 datasets

The datasets for mergers and acquisitions involving UK companies have recently been reviewed to ensure that 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.

Accredited official statistics

These accredited official statistics were independently reviewed by the Office for Statistics Regulation in June 2013. They comply with the standards of trustworthiness, quality and value in the Code of Practice for Statistics and should be labelled "accredited official statistics".

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 transactions result in a change of ultimate control of the target company
- all values are in current prices and therefore have not been adjusted for the effects of inflation

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

Our 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 a M&A deal. Therefore, it can 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 were completed in Quarter 2 (Apr to Jun) 2026 can be found in Sections 3, 4 and 5 of this statistical bulletin. Lists of notable completed M&As valued above £100 million and which took place in earlier quarters, can also be found in previously published Mergers and Acquisitions quarterly bulletins.

9 . Related links

Foreign direct investment involving UK companies: 2024
Bulletin | Released 27 January 2026
Investment of UK companies abroad (outward) and foreign companies into the UK (inward), including investment flows, positions and earnings, by country, component and industry.

Foreign affiliate statistics, inward, UK 2024
Dataset | Released 10 July 2026
Inward foreign affiliate statistics (IFATS) in the UK, including the number of enterprises, their employment, turnover and cost of employees within foreign-owned multinational enterprises. These are official statistics in development.

10 . Cite this statistical bulletin

Office for National Statistics (ONS), released 1 September 2026, ONS website, statistical bulletin, Mergers and acquisitions involving UK companies: April to June 2026

1 Summary of cross-border mergers, acquisitions and disposals

£million

	Transactions abroad by UK companies [5]				Transactions in the UK by foreign companies [5]			
	Acquisitions		Disposals		Acquisitions		Disposals	
	Number	Value	Number	Value	Number	Value	Number	Value
	CBAQ	CBBI	CBAS	CBBT	CBAU	CBCQ	CBAW	CBDB
2016	141	17 292	42	15 420	262	189 968	35	..
2017	155	77 525	56	10 480	259	35 227	55	13 216
2018	301	23 808	48	12 101	603	78 787	71	16 932
2019	261	21 888	68	12 631	609	55 556	146	12 542
2020	209	15 484	41	27 539	492	19 160	112	3 669
2021	311	45 890	35	12 844	789	76 681	158	31 240
2022	310	26 212	45	5 813	810	57 050	167	16 346
2023	295	12 501	23	3 424	682	32 592	165	6 016
2024	303	14 888	39	21 086	757	26 349	161	7 708
2025	325	17 975	57	6 747	807	69 802	180	19 877
2022 Q3	79	8 304	8	1 183	207	22 400	35	2 128
Q4	63	10 140	8	652	185	5 822	49	2 493
2023 Q1	69	4 735	6	1 853	184	11 711	35	1 079
Q2	75	2 161	..	..	178	5 977	44	2 108
Q3	85	2 139	..	..	149	4 775	43	1 545
Q4	66	3 466	6	936	171	10 129	43	1 284
2024 Q1	78	4 711	7	11 796	179	6 363	54	1 324
Q2	82	4 543	6	1 447	176	4 577	42	1 990
Q3	66	3 802	14	443	213	11 457	36	2 873
Q4	77	1 832	12	7 400	189	3 952	29	1 521
2025 Q1	71	7 973	11	2 290	190	20 275	45	2 258
Q2	84	3 555	11	695	203	9 725	45	9 002
Q3	86	3 513	20	886	170	6 892	35	3 851
Q4	84	2 934	15	2 876	244	32 910	55	4 766
2026 Q1	82†	4 141†	8†	2 686†	183†	15 749†	34†	2 418†
Q2	61	2 657	4	188	162	25 395	26	6 122

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
2016	141	17 292	142	9 838	23	3 978	58	3 859
2017	155	77 525	148	74 230	37	2 191	74	1 104
2018	301	23 808	244	18 553	..	..	..	..
2019	261	21 888	68	21 440	..	..	..	..
2020	209	15 484	75	14 557	..	..	..	..
2021	311	45 890	73	41 796	..	..	..	..
2022	310	26 212	80	23 205	..	..	..	..
2023	295	12 501	42	9 966	..	..	..	..
2024	303	14 888	48	10 265	..	..	..	..
2025	325	17 975	43	16 336	..	..	..	..

† 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 was increased at Q1 2010 from £0.1m to £1.0m and at that point there is a discontinuity in the number of transactions reported.
3 Where a transaction is funded in more than one way, it is included in ‘Number’ in each method but only once in ‘Total’. Therefore numbers may not sum exactly across the columns.
4 Transactions for which details about financing have not been confirmed are included amongst direct transactions. The figures are subsequently revised when details become available.
5 A new method for compiling M&A statistics was introduced from Q1 2018, consequently the estimates for 2018 onward are not directly comparable with those for previous years.
6 Improved methodology to identify the number and value of disposal transacti ons was introduced from Q1 2019.

3 Disposals abroad by UK companies: funds realised

£million

	Total[1]		Direct transactions[2]		Indirect transactions of which:			
			Funds paid directly to UK parent		Repayment of loan made by UK parent		Funds retained abroad	
	Number	Value	Number	Value	Number	Value	Number	Value
	CBAS	CBBT	CBCA	CBCB	CBCC	CBCD	CBCE	CBCF
2016	42	15 420	43	15 297	..	..	..	..
2017	56	10 480	60	10 078	4	85	11	315
2018	48	12 101	40	11 829	..	..	..	..
2019	68	12 631	35	12 481	..	..	..	..
2020	41	27 539	27	26 313	..	..	..	..
2021	35	12 844	24	12 790	..	..	..	..
2022	45	5 813	21	5 215	..	..	..	..
2023	23	3 424	13	3 235	..	..	..	..
2024	39	21 086	17	21 055	..	..	..	..
2025	57	6 747	22	6 592	..	..	..	..

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
2016	262	189 968	274	184 656	29	2 495	97	2 817
2017	259	35 227	257	31 567	26	1 582	94	2 078
2018	603	78 787	123	71 323	5	111	17	7 354
2019	609	55 556	100	48 475	..	..	..	..
2020	492	19 160	87	18 527	..	..	..	..
2021	789	76 681	118	66 089	..	..	..	..
2022	810	57 050	110	53 249	4	920	18	2 881
2023	682	32 592	64	30 763	..	..	..	..
2024	757	26 349	71	22 675	..	..	..	..
2025	807	69 802	91	63 475	..	..	..	..

5 Disposals in the UK by foreign companies: funds realised

£million

	Total[1]		Direct transactions[2]		Indirect transactions of which:			
			Funds paid directly to foreign parent		Repayment of loan to foreign parent		Funds retained in the UK	
	Number	Value	Number	Value	Number	Value	Number	Value
	CBAW	CBDB	CBID	CBIE	CBIF	CBIG	CBIH	CBII
2016	35	..	40	6 095	..	..	..	..
2017	55	13 216	58	13 015	..	..	..	..
2018	71	16 932	56	10 542	..	..	..	..
2019	146	12 542	51	10 648	..	..	..	..
2020	112	3 669	38	3 609	..	..	..	..
2021	158	31 240	71	31 135	..	..	..	..
2022	167	16 346	79	14 465	..	..	..	..
2023	165	6 016	56	5 942	..	..	..	..
2024	161	7 708	63	7 106	..	..	..	..
2025	180	19 877	57	18 636	..	..	..	..

† Indicates earliest revision, if any.
Disclosive data indicated by ..

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

2 Transactions for which details about financing have not been confirmed are included amongst direct transactions. The figures are subsequently revised when details become available.
-indicates data is zero or less than £0.5m

3 The deal identification threshold was increased at Q1 2010 from £0.1m to £1.0m and at that point there is a discontinuity in the number of transactions reported.

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

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

6A Area analysis of acquisitions abroad by UK companies

£million

	World Total		EU		Other Europe		Europe Total		USA	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	CBAQ	CBBI	CBAY	CBAZ	HCK3	HCK4	HCJ3	HCJ4	CBBA	CBBB
2016	141	17 292	49	2 112	13	1 494	62	3 606	36	12 542
2017	155	77 525	62	2 394	10	484	72	2 878	55	71 678
2018	301	23 808	149	4 348	14	2 036	163	6 385	73	15 663
2019	261	21 888	99	9 412	13	1 724	112	11 136	86	8 902
2020	209	15 484	93	2 488	8	1 368	101	3 856	66	6 221
2021	311	45 890	121	2 382	10	147	131	2 529	123	36 172
2022	310	26 212	..	..	..	..	135	4 661	105	16 766
2023	295	12 501	..	..	..	..	163	6 647	64	3 636
2024	303	14 888	..	..	..	..	133	4 316	..	..
2025	325	17 975	..	..	..	..	150	9 208	91	5 540

	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
2016	18	745	54	13 287	10	293	..	..	..	..
2017	10	392	65	72 068	..	..	..	..	..	..
2018	25	812	98	16 476	19	636	18	234	3	77
2019	20	775	106	9 677	14	390	23	599	6	86
2020	8	86	74	6 308	..	..	17	198	..	..
2021	13	584	136	36 756	17	735	..	..	..	..
2022	26	2 305	131	19 073	17	1 543	..	..	..	..
2023	21	336	85	3 972	14	1 563	28	282	5	38
2024	..	..	107	9 279	22	728	36	491	5	72
2025	25	237	116	5 777	..	..	36	2 157	..	..

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
2016	42	15 420	..	..	..	..	19	916	10	8 859
2017	56	10 480	..	..	..	..	23	2 486	..	..
2018	48	12 101	..	..	..	..	24	6 254	..	..
2019	68	12 631	..	..	..	..	32	9 708	..	..
2020	41	27 539	..	..	..	..	18	6 533	..	..
2021	35	12 844	..	..	..	..	20	9 182	9	3 462
2022	45	5 813	16	887	–	–	16	887	..	..
2023	23	3 424	..	..	..	..	18	2 717	4	285
2024	39	21 086	..	..	..	..	21	10 796	..	..
2025	57	6 747	21	2 946	5	180	26	3 124	..	..

	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
2016	11	5 621	21	14 478	..	..	–	–	..	..
2017	..	..	21	5 170	8	295	..	–	..	..
2018	..	..	9	2 043	..	..	5	400	..	..
2019	..	..	11	407	19	510	..	..	..	..
2020	..	..	10	6 120	8	14 788	..	..	..	..
2021	–	–	9	3 462	..	..	..	..	–	–
2022	..	..	17	4 087	7	232	..	..	..	..
2023	–	–	4	285	..	..	..	..	–	–
2024	..	..	9	9 894	..	..	..	..	3	70
2025	..	..	8	384	14	962	..	..	..	..

† Indicates earliest revision, if any.
Disclosive data indicated by ..
-indicates data is zero or less than £0.5m

1 The deal identification threshold was increased at Q1 2010 from £0.1m to £1.0m and at that point there is a discontinuity in the number of transactions reported.
2 A new method for compiling M&A statistics was introduced from Q1 2018, consequently the estimates for 2018 onward are not directly comparable with those for previous years.
3 Improved methodology to identify the number and value of disposal transactions was introduced from Q1 2019.

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

£million

	World Total		EU		Other Europe		Europe Total		USA	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	CBAU	CBCQ	CBCG	CBCH	HCJ7	HCJ8	HCI7	HCI8	CBCI	CBCJ
2016	262	189 968	84	125 172	23	1 370	107	126 541	89	30 313
2017	259	35 227	80	9 224	21	5 894	101	15 120	84	8 232
2018	603	78 787	190	5 649	64	12 168	254	17 817	231	52 678
2019	609	55 556	172	11 320	81	1 773	253	13 092	222	30 223
2020	492	19 160	127	7 288	78	1 802	205	9 089	176	4 632
2021	789	76 681	204	15 742	122	8 865	326	24 606	313	32 533
2022	810	57 050	245	6 423	132	7 030	377	13 404	273	33 480
2023	682	32 592	180	7 055	134	4 927	314	11 981	226	11 561
2024	757	26 349	234	5 828	136	3 454	370	9 283	265	11 035
2025	807	69 802	247	17 548	126	2 376	373	19 924	280	37 756

	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
2016	21	2 471	110	32 784	35	29 946	..	..	..	..
2017	34	6 653	118	14 885	26	2 856	9	2 260	5	105
2018	36	4 351	267	57 028	55	1 698	17	925	10	1 319
2019	61	4 716	283	34 938	46	6 139	15	664	12	722
2020	45	3 714	221	8 347	37	709	..	..	..	..
2021	71	12 443	384	44 975	47	6 408	23	522	9	169
2022	80	4 274	353	37 755	63	3 385	10	2 382	7	124
2023	78	7 403	304	18 964	35	934	22	513	7	199
2024	49	2 769	314	13 804	59	2 916	7	242	7	102
2025	70	7 467	350	45 225	61	3 088	16	1 467	7	97

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	HCJ2	CBCT	CBCU
2016	35	..	13	3 322	8	1 336	21	4 658	..	..
2017	55	13 216	18	3 698	11	1 151	29	4 846	10	5 123
2018	71	16 932	20	3 195	8	3 464	28	6 659	20	1 766
2019	146	12 542	50	1 178	22	487	72	1 664	42	7 635
2020	112	3 669	41	1 694	18	161	59	1 855	21	858
2021	158	31 240	45	9 559	23	253	68	9 808	53	19 518
2022	167	16 346	52	5 059	24	1 480	76	6 540	46	7 845
2023	165	6 016	54	1 406	24	777	78	2 183	44	2 320
2024	161	7 708	35	268	34	1 466	69	1 734	55	2 276
2025	180	19 877	52	1 479	27	2 352	79	3 830	..	..

	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
2016	..	..	12	1 245	..	..	–	–	–	–
2017	7	1 108	17	6 230	6	1 562	..	..	–	–
2018	10	1 748	30	3 514	..	..	..	..	..	..
2019	20	1 256	62	8 890	..	..	..	..	..	..
2020	16	254	37	1 112	14	682	..	..	..	..
2021	16	1 172	69	20 690	16	711	..	..	..	..
2022	17	633	63	8 478	22	1 226	..	..	..	..
2023	20	969	64	3 288	14	398	..	..	..	..
2024	14	507	69	2 783	..	..	4	48	..	..
2025	..	..	73	11 869	22	3 263	..	..	..	..

† Indicates earliest revision, if any
Disclosive data indicated by ..
-indicates data is zero or less than £0.5m

1 The deal identification threshold was increased at Q1 2010 from £0.1m to £1.0m and at that point there is a discontinuity in the number of transactions reported.
2 A new method for compiling M&A statistics was introduced from Q1 2018, consequently the estimates for 2018 onward are not directly comparable with those for previous years.
3 Improved methodology to identify the number and value of disposal transactions was introduced from Q1 2019.

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

£million

	Total all mergers and acquisitions 2		Mergers and acquisitions of independent companies 2		Sales of subsidiaries between company groups 2	
	Number	Value	Number	Value	Number	Value
	AIHA	DUCM	DWVH	HIKB	DWVL	HIKC
2016	428	24 688	383	11 038	45	13 650
2017	364	18 783	323	15 451	41	3 332
2018	960	27 732	541	19 046	419	8 685
2019	911	9 040	480	5 705	431	3 336
2020	817	17 651	433	8 617	384	9 034
2021	1 198	30 402	674	7 095	524	23 309
2022	979	14 251	466	7 489	513	6 762
2023	860	10 260	484	4 438	376	5 823
2024	899	16 917	619	12 666	280	4 251
2025	757	15 980	651	14 253	106	1 728
2022 Q3	236	2 476	114	769	122	1 707
Q4	259	3 882	109	2 350	150	1 532
2023 Q1	210	2 072	115	899	95	1 173
Q2	256	2 581	150	1 234	106	1 347
Q3	187	2 620	101	778	86	1 842
Q4	207	2 987	118	1 527	89	1 461
2024 Q1	263	3 244	157	2 702	106	541
Q2	206	2 830	124	839	82	1 992
Q3	199	4 470	142	3 829	57	641
Q4	231	6 373	196	5 296	35	1 077
2025 Q1	183	3 108	159	2 728	24	381
Q2	241	3 367	206	2 804	35	563
Q3	166	7 568	142	7 295	24	273
Q4	167	1 937	144	1 426	23	511
2026 Q1	142†	1 785†	116†	1 244†	26†	541†
Q2	130	4 238	..	..	..	..

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

£million

	Expenditure 2					Percentage of expenditure 2		
		Cash						
	Total	Independent companies	Subsidiaries	Issues of ordinary shares	Issues of fixed interest securities	Cash	Issues of ordinary shares	Issues of fixed interest securities
	DUCM	DWVW	DWVX	AIHD	AIHE	DWVY	DWVZ	DWWA
2016	24 688	5 493	5 308	13 471	418	43	55	2
2017	18 783	8 036	3 097	7 286	364	59	39	2
2018	27 732	7 633	8 487	11 551	63	58	42	–
2019	9 040	3 605	3 104	2 331	–	74	26	–
2020	17 651	3 391	6 835	..	..	58	..	..
2021	30 402	6 870	15 627	..	..	74	..	..
2022	14 251	6 431	6 282	..	..	89	..	..
2023	10 260	4 364	4 584	..	..	86	..	..
2024	16 917	8 201	4 061	..	..	73	..	..
2025	15 980	9 827	1 715	..	..	71	..	..
2022 Q3	2 476	758	1 666	..	..	98	..	..
Q4	3 882	1 572	1 430	..	..	77	..	..
2023 Q1	2 072	895	904	..	..	87	..	..
Q2	2 581	1 232	1 347	..	..	100	..	..
Q3	2 620	756	874	..	..	62	..	..
Q4	2 987	1 481	1 459	..	..	98	..	..
2024 Q1	3 244	803	541	..	..	41	..	..
Q2	2 830	818	1 888	..	..	96	..	..
Q3	4 470	1 296	635	..	..	43	..	..
Q4	6 373	5 284	997	..	..	98	..	..
2025 Q1	3 108	2 616	381	..	..	96	..	..
Q2	3 367	2 234	551	..	..	83	..	..
Q3	7 568	3 633	272	..	..	52	..	..
Q4	1 937	1 344	511	..	..	96	..	..
2026 Q1	1 785†	918†	487†	..	..	79†	..	..
Q2	4 238	1 025	3 112	..	..	98	..	..

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

1 The deal identification threshold was increased from Q1 2010 from £0.1 to £1.0m and at that point there is a discontinuity in the number and value of transactions reported.

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

10 Summary of net cross-border acquisitions and disposals

£million

	Net transactions abroad by UK companies [3]		Net transactions in the UK by foreign companies [3]		Net cross-border transactions involving UK companies [3]	
	Number	Value	Number	Value	Number	Value
2016	99	1 872	227	..	–128	..
2017	99	67 045	204	22 011	–105	45 034
2018	253	11 707	532	61 855	–279	–50 148
2019	193	9 257	463	43 014	–270	–33 757
2020	168	–12 055	380	15 491	–212	–27 546
2021	276	33 046	631	45 441	–355	–12 395
2022	265	20 399	643	40 704	–378	–20 305
2023	272	9 077	517	26 576	–245	–17 499
2024	264	–6 198	596	18 641	–332	–24 839
2025	268	11 228	627	49 925	–359	–38 697
2022 Q3	71	7 121	172	20 272	–101	–13 151
Q4	55	9 488	136	3 329	–81	6 159
2023 Q1	63	2 882	149	10 632	–86	–7 750
Q2	..	..	134	3 869	..	..
Q3	..	..	106	3 230	..	..
Q4	60	2 530	128	8 845	–68	–6 315
2024 Q1	71	–7 085	125	5 039	–54	–12 124
Q2	76	3 096	134	2 587	–58	509
Q3	52	3 359	177	8 584	–125	–5 225
Q4	65	–5 568	160	2 431	–95	–7 999
2025 Q1	60	5 683	145	18 017	–85	–12 334
Q2	73	2 860	158	723	–85	2 137
Q3	66	2 627	135	3 041	–69	–414
Q4	69	58	189	28 144	–120	–28 086
2026 Q1	74†	1 455†	149†	13 331†	–75†	–11 876†
Q2	57	2 469	136	19 273	–79	–16 804

† 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 was increased at Q1 2010 from £0.1m to £1.0m and at that point there is a discontinuity in the number of transactions reported.
3 A new method for compiling M&A statistics was introduced from Q1 2018, consequently the estimates for 2018 onward are not directly comparable with those for previous years.
4 Improved methodology to identify the number and value of disposal transactions was introduced from Q1 2019.

R1 REVISIONS ANALYSIS
Revisions since last mergers and acquisitions publication

£ million

		2025	2026 Q1
Cross-border mergers, acquisitions and disposals			
Transactions abroad by UK companies			
Value of acquisitions	CBBI	–	–517
Value of disposals	CBBT	–	87
Transactions in the UK by foreign companies			
Value of acquisitions	CBCQ	–	1 576
Value of disposals	CBDB	–	–118
Mergers and acquisitions in the UK by UK companies			
Summary of transactions			
Value of all acquisitions and mergers	DUCM	–	239
Value of acquisitions of independent companies	HIKB	–	119
Value of sales of subsidiary companies	HIKC	–	120
Category of expenditure			
Cash paid for independent companies	DWVW	–	119
Cash paid for subsidiary companies	DWVX	–	90
Issue of ordinary shares	AIHD	..	..
Issue of fixed interest securities	AIHE	..	..