

Statistical bulletin

Mergers and acquisitions involving UK companies: January to March 2018

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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Release date:
5 June 2018

Next release:
4 September 2018

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1 . Main points

- The value of inward mergers and acquisitions (M&A) over Quarter 1 (Jan to Mar) 2018 reached £21.7 billion, that is, £18.2 billion higher than over Quarter 4 (Oct to Dec) 2017; this partly reflects the impact of a small number of very-high-value deals.
- The value of inward divestment (disposals) was £6.9 billion in Quarter 1 2018, the highest value recorded since Office for National Statistics (ONS) first published this data series in 1987.
- Outward M&A deal values fell to £1.7 billion in Quarter 1 2018, down from £4.6 billion during Quarter 4 2017.
- The value of domestic M&A was £5.9 billion in Quarter 1 2018, that is, £0.7 billion higher than the previous quarter.
- The values of inward and domestic M&A deals in Quarter 1 2018 were above the values recorded in all quarters of 2017; the exception being outward M&A activity, which fell to the lowest quarterly value since Quarter 3 (July to Sept) 2013.
- ONS has changed the way it collects and produces M&A statistics; details of these changes are found in the Annex of this statistical bulletin.

2 . Things you need to know about this release

Mergers and acquisitions (M&A) occur when one company takes control of another company. The internationally-agreed definition of a M&A deal is when one company gains more than 50% of the ordinary shares (or voting rights) of the acquired company. These can be domestic transactions – where a UK-based company acquires another UK company – or international. Outward M&A transactions are when a UK-based company gains control of another company overseas, while inward M&A are from overseas companies acquiring UK companies.

Office for National Statistics (ONS) produces statistics on the number and value of M&A transactions. Transactions are only recorded if:

- the deal has been legally completed
- each transaction has a value of at least £1 million
- they 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 ONS 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 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 not uncommon for the value of quarterly 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. Details of any notable M&A deals that completed in Quarter 1 (Jan to Mar) 2018 can be found in the respective sections of this bulletin. This also makes it difficult to link M&A statistics with other economic indicators – like gross domestic product (GDP) – or global events, because of the time it can take between announcing and completing a M&A deal. It can therefore be more informative to look at longer-term trends within M&A statistics rather than focusing on quarter-to-quarter movements.

We have recently undertaken a review of the data sources used for identifying completed M&A transactions and creating the sampling frame for M&A involving UK companies. Since 1 February 2018, we have replaced the use of multiple online public sources with one comprehensive commercial data source (provided by Bureau Van Dijk) for identifying completed and successful M&A transactions. We also use values from this commercial data source to estimate for transaction values worth less than £100 million, while surveys continue to be dispatched to companies to collect information directly on any transactions identified as exceeding £100 million – which generally dominate reported headline values. More information about these changes can be found in Annex 1 of this bulletin.

3 . A few high-value deals affected the value of inward M&A in Quarter 1 2018

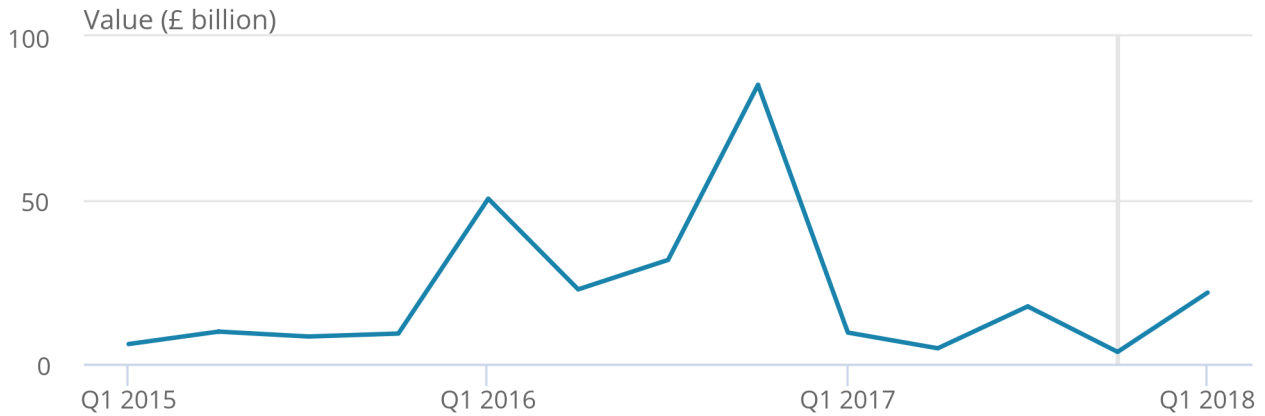
The value of mergers and acquisitions (M&A) of UK companies made by foreign companies over the first quarter (Jan to Mar) of 2018 was much higher than it was during Quarter 4 (Oct to Dec) 2017. This notable rise in deal value also reflects a sizeable rise in the number of transactions that completed over those two quarters. More information on the impact of these deals can be found in [Mergers and acquisitions in context: 2017](#).

The total value of inward M&A in Quarter 1 2018 was £21.7 billion (75 transactions) and saw a sizeable increase of £18.2 billion when compared with the value of £3.6 billion (44 transactions) seen during Quarter 4 2017. During Quarter 1 2018 there were a few successful acquisitions with values above £1.0 billion. Two such high-valued transactions were:

- [Vantiv Inc of the USA, which acquired Worldpay Group Plc of the UK](#)
- [GVC Holdings Plc of Isle of Man, which acquired Ladbrokes Coral Group Plc of the UK](#)

Figure 1a: Value of acquisitions in the UK by foreign companies, Quarter 1 (Jan to Mar) 2015 to Quarter 1 (Jan to Mar) 2018

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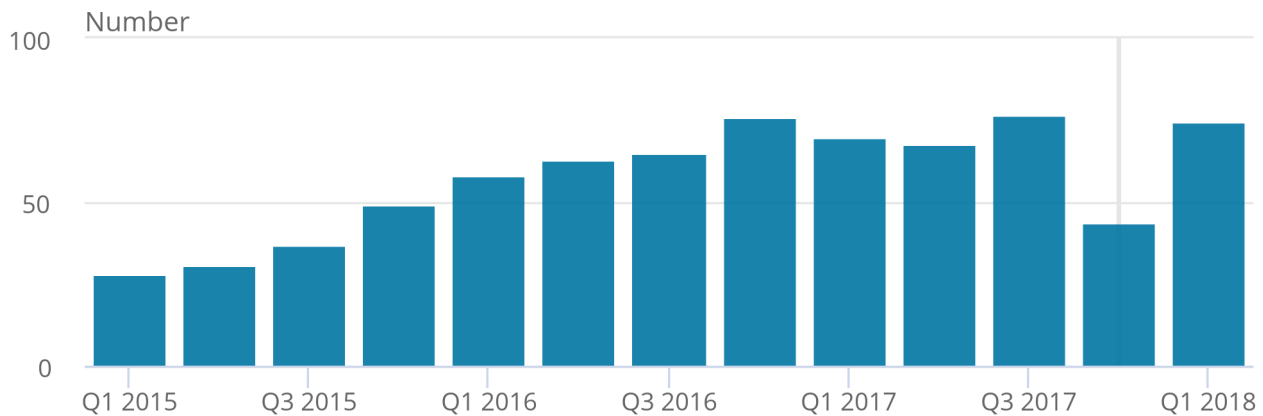
Source: Office for National Statistics

Notes:

1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September, and Quarter 4 covers October to December.
2. Users are advised that a new method for compiling mergers and acquisitions statistics was introduced from Quarter 1 (January to March) 2018. More information regarding these changes can be found in Annex 1.
3. All values are at current prices (See Section 2: Things you need to know about this release).
4. .. denotes disclosive figures.

Figure 1b: Number of acquisitions in the UK by foreign companies, Quarter 1 (Jan to Mar) 2015 to Quarter 1 (Jan to Mar) 2018

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Other notable inward acquisitions – each valued at £100 million or more – that took place in Quarter 1 2018 were:

- [FirstRand Ltd of South Africa acquired Aldermore Group of the UK](#)
- [3i Infrastructure Plc of Jersey acquired Wireless Infrastructure Group of the UK](#)
- [Refresco Group N.V of the Netherlands acquired Cott's Bottling Activities and companies of the UK](#)
- [Scientific Games Corporation of the USA acquired Nyx Digital Gaming \(OB HOLDINGS\) Ltd of the UK](#)
- [Patrizia Immobilien AG of Germany acquired Rockspring PIM LLP and Rockspring Property Holdings Ltd of the UK](#)

There were also eight inward disposals made by foreign companies in the UK involving a change of majority share ownership during Quarter 1 2018. These were worth £6.9 billion and is the highest value recorded since ONS first published this M&A data series in 1987, compared with seven inward disposals valued at £1.1 billion in Quarter 4 2017. Specific details of these transactions have been suppressed to mitigate disclosure.

6 June 2018, please note:

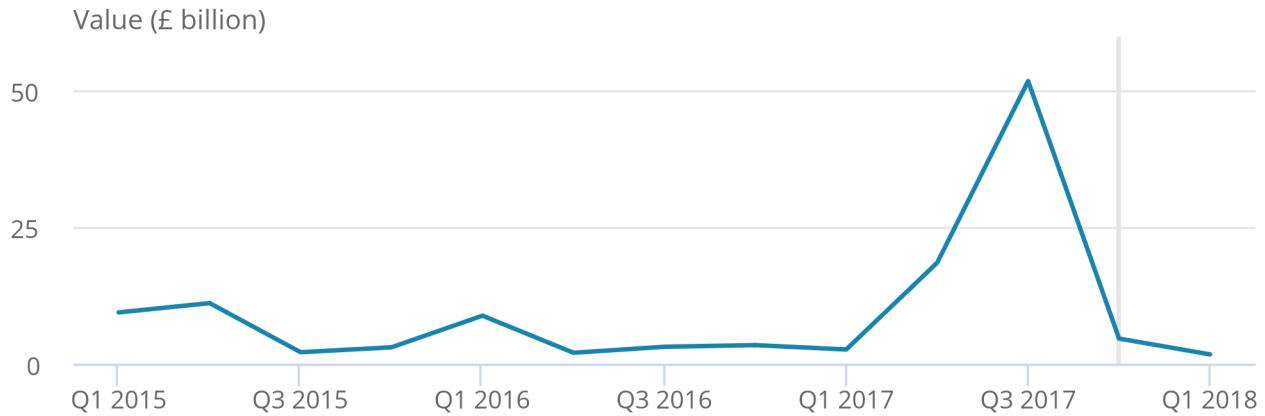
The above paragraph has been reworded since initial publication to avoid confusion.

4 . The value of outward M&A in Quarter 1 2018 was the lowest since Quarter 2 2016

The latest estimates for mergers and acquisitions (M&A) of foreign companies involving UK companies during Quarter 1 (Jan to Mar) 2018 saw a notable decline in value, falling to £1.7 billion – the lowest value recorded since Quarter 3 (July to Sept) 2013. This follows quite strong outward activity in 2017, as shown in Figures 2a and 2b.

Figure 2a: Value of mergers and acquisitions abroad by UK companies, Quarter 1 (Jan to Mar) 2015 to Quarter 1 (Jan to Mar) 2018

Figure 2a: Value of mergers and acquisitions abroad by UK companies, Quarter 1 (Jan to Mar) 2015 to Quarter 1 (Jan to Mar) 2018



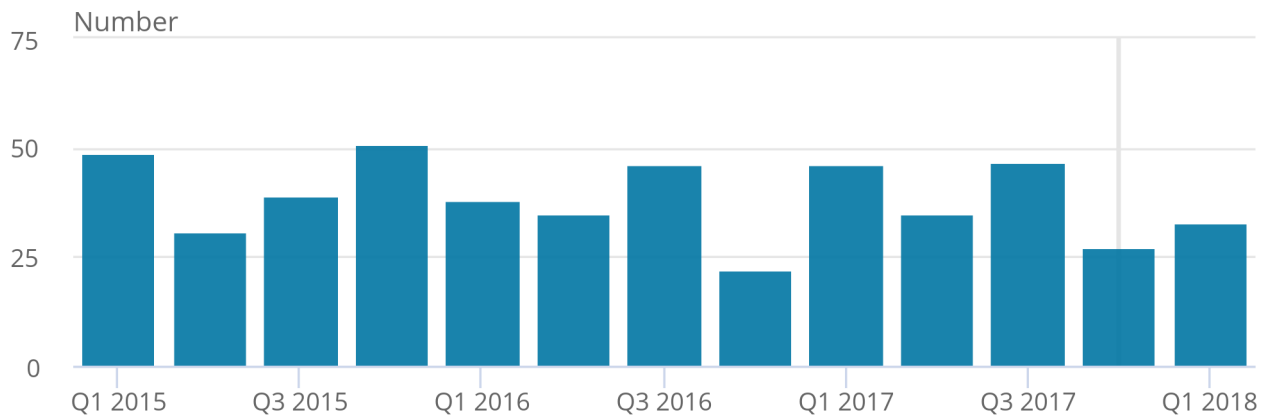
Source: Office for National Statistics

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Figure 2b: Number of acquisitions abroad by UK companies, Quarter 1 (Jan to Mar) 2015 to Quarter 1 (Jan to Mar) 2018

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Source: Office for National Statistics

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Notable outward M&A transactions that took place during Quarter 1 2018 were:

- [IMI Plc of the UK acquired Bimba Manufacturing Company Inc of the USA](#)
- [TDR Capital of the UK acquired Buffalo Grill of France](#)
- [LivaNova Plc of the UK acquired ImThera Medical Inc of the USA](#)
- [Neptune Oil and Gas Ltd of the UK acquired ENGIE E&P International SA of France \(PDF, 133.6KB\)](#)
- [Dechra Pharmaceuticals Plc of the UK acquired AST Farma BV and Le Vet Beheer BV of the Netherlands](#)
- [DS Smith Plc of the UK acquired Ecopack SRL and Ecopaper SA of Romania](#)
- [Inchcape Plc of the UK acquired Grupo Rudelman of Costa Rica](#)

The provisional quarterly estimates for the number and value of disposals of foreign companies by UK companies (outward divestment) during Quarter 1 2018 have been suppressed to mitigate any risk of disclosure.

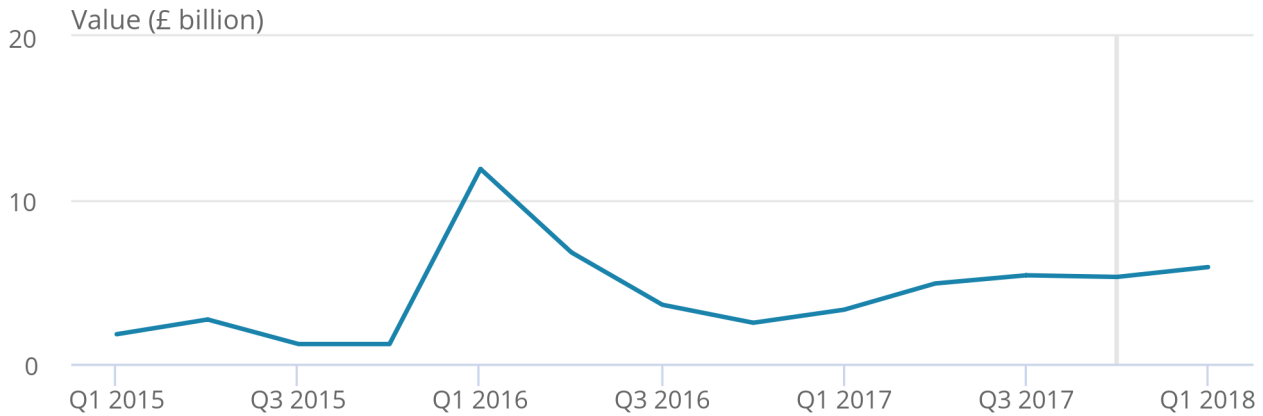
5 . Value of domestic M&A reported in Quarter 1 2018 remained comparable with previous quarters of 2017, yet the number of completed domestic M&A increased

The latest quarterly value of domestic mergers and acquisitions (M&A) in the UK was slightly higher than for the previous quarter. Domestic M&A deals totalled £5.9 billion in Quarter 1 (Jan to Mar) 2018 compared with £5.2 billion in Quarter 4 (Oct to Dec) 2017, or 13% higher. The value of these deals was also £2.6 billion greater than that reported in the same quarter a year ago, which was £3.3 billion.

The latest increase in the value of domestic M&A deals continues along the broad upward path in activity seen since Quarter 4 2016. The rise in value during the latest quarter occurred alongside a relatively larger increase in the number of these deals, which increased from 54 in Quarter 4 2017 to 88 in Quarter 1 2018 and is also similar to the number of acquisitions that took place in the same quarter of 2017 (97).

Figure 3a: Value of mergers and acquisitions in the UK by other UK companies, Quarter 1 (Jan to Mar) 2015 to Quarter 1 (Jan to Mar) 2018

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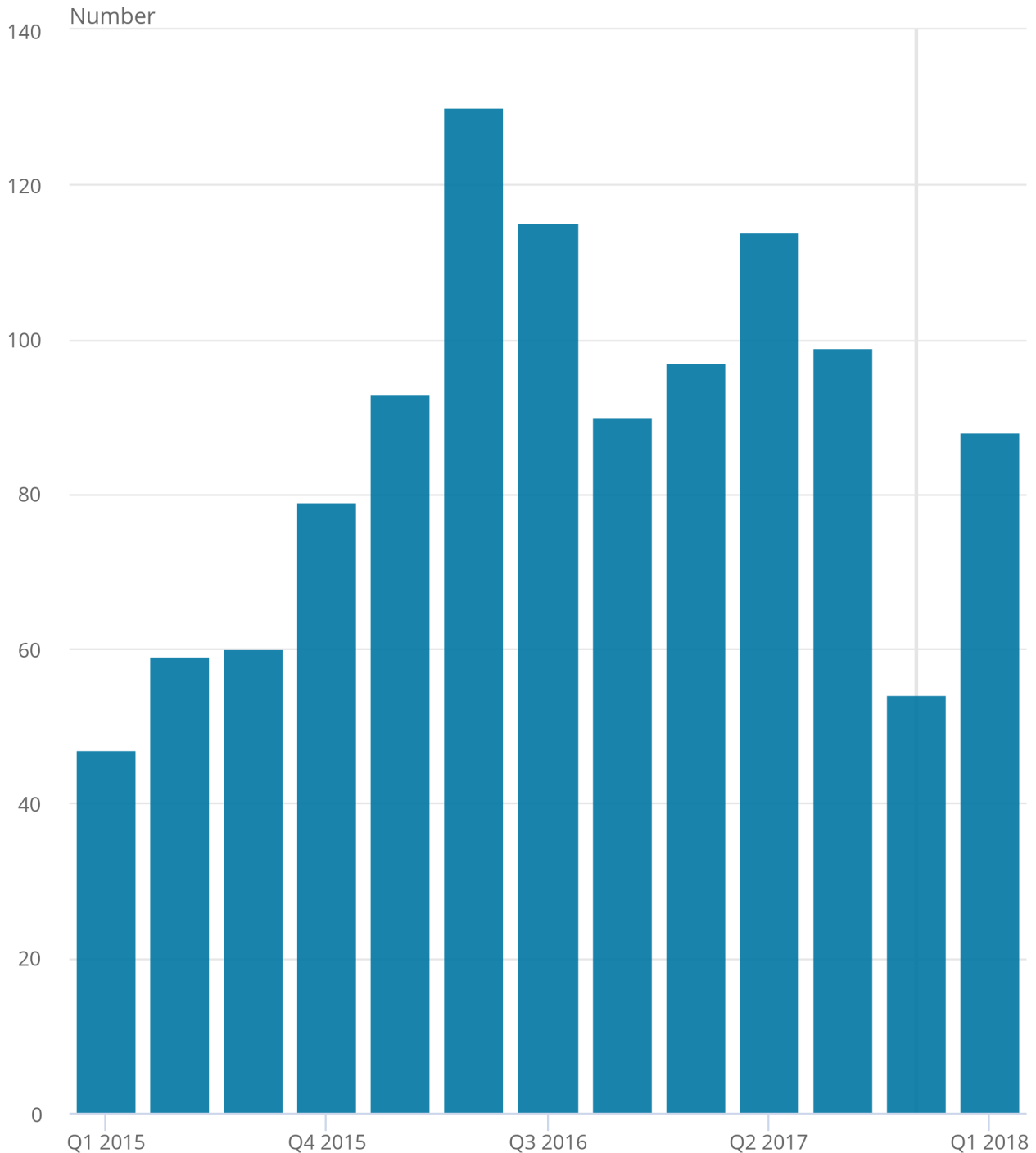
Source: Office for National Statistics

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Figure 3b: Number of mergers and acquisitions in the UK by other UK companies, Quarter 1 (Jan to Mar) 2015 to Quarter 1 (Jan to Mar) 2018

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There were six domestic M&A transactions valued at £100 million or more that completed in Quarter 1 2018:

- [Tesco Plc of the UK acquired Booker Group Plc of the UK](#)
- [Xafinity Plc of the UK acquired Punter Southall Holdings Ltd of the UK](#)
- [Spectris Plc of the UK acquired Concept Life Sciences Ltd of the UK](#)
- [Montagu Private Equity LLP of the UK acquired Servelec Group Plc of the UK](#)
- [Trinity Mirror Plc of the UK acquired Northern & Shell Network Ltd and International Distribution 2018 of the UK](#)
- [Greencoat UK Wind Plc of the UK acquired Brockaghboy Wind Farm Ltd of the UK](#)

6 . M&A activity during 2017 was generally higher compared with the historic quarterly averages for the period 2012 to 2016

The longer-term trend in mergers and acquisitions (M&A) activity has been one of decreasing numbers and values for outward and domestic M&A. This can be seen in Table 1, which presents the average quarterly number and value of each type of M&A transaction over five-year intervals since 1997. For example, there was an average of 128 outward acquisitions per quarter between 1997 and 2001 and this had decreased to an average of 31 transactions between 2012 and 2016. The average value of outward acquisitions also fell from £20.4 billion to £4.5 billion. By contrast, the numbers of inward acquisitions have decreased on average per quarter since 1997 yet the values have increased. There were 54 inward transactions at £9.9 billion on average per quarter between 1997 and 2001, compared with 41 transactions at £14.4 billion between 2012 and 2016.

Table 1: The average number and value of mergers and acquisitions involving UK companies, grouped into five-year-intervals, 1997 to Quarter 1 (Jan to Mar) 2018

Average M&A acquisitions per quarter

	Aborad by UK companies		Overseas companies in the UK		Between UK companies	
	Average number	Average value	Average number	Average value	Average number	Average value
1997 to 2016	76.0	10.0	48.9	11.3	122.1	6.2
1997 to 2001	127.5	20.4	54.3	9.9	135.7	10.9
2002 to 2006	79.0	6.8	46.3	9.2	163.8	6.4
2007 to 2011	67.1	8.0	54.1	11.8	120.5	4.8
2012 to 2016	30.2	4.5	41.0	14.4	68.3	2.5
2017	46.5	27.2	64.8	8.8	91.0	4.7
Q1 2018	33.0	1.7	75.0	21.7	88.0	5.9

Source: Office for National Statistics

Notes:

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

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

3. At Quarter 1 2018, the actual number of completed deals is used to calculate the average value per transaction.

The impact of some very-high-value mergers in 2017 can be seen in the average quarterly value of outward M&A deals, which was £19.4 billion in 2017 compared with £4.5 billion per quarter between 2012 and 2016. Likewise, the greater value of inward investment over 2015 and 2016 led to the value of this activity averaging £14.4 billion per quarter for 2012 to 2016, compared with a much smaller average value of £8.8 billion during 2017. Domestic M&A also saw a notable increase in quarterly values during 2017 (£4.7 billion), compared with £2.5 billion over 2012 to 2016.

Overall, the average number of M&A deals during 2017 were higher than over the preceding five-year interval (2012 to 2016). The average number of deals during 2017 increased the most for inward deals (by 24) to average 65 deals per quarter in 2017. This was closely followed by there being 23 more domestic deals per quarter on average and 8 more outward deals.

During the first quarter of 2018, the provisional M&A quarterly average estimates indicate an increase in number and value for both inward and domestic M&A activity. There were 75 inward deals with a value of £21.7 billion and 88 domestic acquisitions averaging £5.9 billion per transaction. In contrast, the outward M&A in Quarter 1 (Jan to Mar) 2018 saw notable falls in both the quarterly average value (to £1.7 billion) and the actual number of completed deals (to 33).

7 . External evidence suggests that business activity was constant towards the end of 2017

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

The [Bank of England's \(BOE\) Agents' Summary of Business Conditions report for May 2018](#) stated that: "services exports continued to be boosted by inward tourism and growth in UK retailers' overseas online sales. UK-based professional services firms saw growth in demand for mergers and acquisitions (M&A) advice from overseas clients. Demand for services from the oil and gas sectors edged up".

The same report stated that: "corporate demand for credit remained subdued, reflecting strong cash balances and /or heightened uncertainty. There had been demand for finance to support M&A activity, and some firms had undertaken pre-emptive refinancing ahead of Brexit. Supply of credit had tightened slightly for small firms. Investor demand in commercial real estate had continued and investment intentions remained modest, reflecting continued uncertainty around Brexit."

The [Bank of England's \(BOE\) Credit Conditions Survey for Quarter 1 2018](#) reported that: "the overall availability of credit to the corporate sector was reported to have been unchanged again in Quarter 1, with no change expected in Quarter 2 and that lenders reported no change in demand for corporate lending from businesses of all sizes. Lenders expected an increase in demand from medium-sized business alongside a slight increase in demand from large businesses in Quarter 2, while demand from small businesses was expected to remain unchanged."

The [inflation report for May 2018](#), produced by the Bank of England (BOE), found that "overall, business investment is projected to grow a little faster than current rates, as global growth and capacity pressures encourage spending, and the drag on growth from uncertainty wanes."

8 . Data revisions

Data for Quarter 1 (Jan to Mar), Quarter 2 (Apr to June), Quarter 3 (July to Sept) and Quarter 4 (Oct to Dec) 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.

Annual data tables for 2017 are produced in conjunction with the Quarter 4 2017 data outputs. Revisions to the 2017 quarterly and annual figures were recalculated at Quarter 1 2018 only. Therefore, no revisions to annual data prior to 2016 have been made and subsequently time series data for previous historic annual periods remain unchanged.

Revisions to the aggregates used in mergers and acquisitions (M&A) principally occur for several 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 used for low-value transactions (those below £100 million). Publicly-reported values are also initially used to compile estimates of higher value transactions (over £100 million) in cases where a survey has not been returned in time, which can result in some revisions as the ultimate value supplied by the respondents can differ, frequently because the assumption of debt has been included in the publicly-reported value. An imputed value is applied if no publicly-reported value is available. The final values used to create the aggregates are those supplied by the respondent for large transactions (over £100 million) and publicly available information for smaller transactions (below £100 million).

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 target company, that is, a share ownership 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 Office for National Statistics (ONS). The revised values are those used to create the aggregates.

Table 2: Average revisions by number, Quarter 4 (Oct to Dec) 2017

	First Published Value (Quarter 4 2017)	Number in Latest Revised Period (Quarter 1 2018)	Average Revision (Quarter 4 2016 to Quarter 4 2017)
Number of outward acquisitions	24	27	14
Number of outward disposals	6	8	5
Number of inward acquisitions	37	44	25
Number of inward disposals	7	7	5
Number of domestic acquisitions	47	54	36

Source: Office for National Statistics

Notes:

1. Quarter 4 is October to December 2017, Quarter 1 is January to March 2018.
2. * Significant Revision.
3. " Suppressed.

Table 3: Average revisions by value, Quarter 4 (Oct to Dec) 2017

	First Published Value (Quarter 4 2017)	Value in Latest Revised Period (Quarter 1 2018)	Average Revision (Quarter 4 2016 to Quarter 4 2017)	Average without Regard to Sign (Quarter 4 2016 to Quarter 4 2017)
Value of outward acquisitions	4,233	4,617	-3,225	4,092
Value of outward disposals	272	511	392	392
Value of inward acquisitions	3,700	3,559	1,703	1,759
Value of inward disposals	1,052	1,066	515	776
Value of domestic acquisitions	5,118	5,254	205	423

Source: Office for National Statistics

Notes:

1. Quarter 4 is October to December 2017, Quarter 1 is January to March 2018.
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.

9 . Response rates

Table 4: Response rates for Quarter 4 (October to December) 2017 and Quarter 1 (Jan to Mar) 2018

Cross-Border Mergers and Acquisitions (CBAM) Outwards		
Statistics of Sample Size – Latest Survey Conducted:		
Reference Period	Quarter 4 2017	Quarter 1 2018
Response Rate (%)	88%	81%
Cross-Border Mergers and Acquisitions (CBAM) Inwards		
Statistics of Sample Size – Latest Survey Conducted:		
Reference Period	Quarter 4 2017	Quarter 1 2018
Response Rate (%)	76%	82%
Domestic Mergers and Acquisitions (DAM)		
Statistics of Sample Size – Latest Survey Conducted:		
Reference Period	Quarter 4 2017	Quarter 1 2018
Response Rate (%)	87%	85%

Source: Office for National Statistics

Notes:

1. Previous quarter has been revised, latest quarter is provisional.
2. Quarter 4 is October to December 2017. Quarter 1 is January to March 2018.

10 . Links to related statistics

This bulletin includes information on the high-value mergers and acquisitions (M&A) that completed in Quarter 1 (Jan to Mar) 2018. Details for the high-value transactions in previous quarters can be found in the respective [bulletins for each quarter](#).

Cross-border mergers and acquisitions are also a component of foreign direct investment (FDI). More information on FDI involving the UK can be found in the [quarterly balance of payments](#) and [annual foreign direct investment](#) statistical bulletins. However, identifying the precise impact of mergers and acquisitions on FDI and the balance of payments is not immediately obvious owing to different measurement principles. In addition, FDI statistics also include other components, such as the acquisition of ordinary shares that does not result in a change of majority share ownership; in other words, transactions acquiring between 10% and 50% of the voting rights.

11 . Quality and methodology

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

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

12 . 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.

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 many user groups, meets the vast majority of user needs, and all information currently collected and published is used.

Significant transactions

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

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

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

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.

Financing

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

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

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

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

Definitions of geographic and economic areas

Table 5: Definitions of geographic and economic areas

Europe

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

Other European Countries

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

The Americas

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

Asia

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

Australasia & Oceania

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

Africa

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

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

Source: Office for National Statistics

13 . Disclosure

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

14 . 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.

15 . Annex 1: Changes to how mergers and acquisitions statistics are collected and produced

In March 2018, Office for National Statistics (ONS) changed the processes it uses to identify and collect data on mergers and acquisitions (M&A) involving UK companies. Part of this change was to review available commercial data sources to identify M&A deals. Bureau van Dijk’s Zephyr database is now used as the starting point for ONS M&A deal identification, replacing the previous labour-intensive “press scrutiny” process, while also reducing the reliance on survey questionnaires.

Reduction in number of M&A survey questionnaires

Prior to March 2018, the M&A survey questionnaires were dispatched daily by ONS as soon as an M&A deal was identified as legally completed. The population of transactions was identified through a process of scrutinising the financial press, specialised publications and other internet sources. Relevant deals are characterised as being worth over £1 million, having UK involvement, and resulting in a change of ordinary share ownership of more than 10% (50% for domestic) of the issued share capital. Deals identified as meeting these requirements were sent a survey questionnaire to collect deal information and values.

Going forward, only large deals, classified as transactions worth over £100 million, will continue to receive a survey questionnaire. ONS analysis revealed that, while fewer of these large deals take place, their value generally dominates headline estimates, usually making up around 90% of the total value. Thus, accurate company data of these deals will be ascertained to ensure retention of granular, high-quality data. Deal values below £100 million will be taken directly from Bureau van Dijk's Zephyr database – which are based on information from the public domain. Transactions worth less than £100 million make up the majority of deal numbers, but only a small proportion of headline values. Using a combination of survey data for high-value transactions and Bureau van Dijk data for lower-value transactions will mean values and numbers reported in the M&A bulletin continue to report on transactions worth over £1 million and that result in a change of ordinary share ownership of more than 50%.

Improvements in M&A coverage

Previously, coverage for the M&A survey was limited to information gathered from the financial press, specialised publications, websites specialising in M&A and websites of businesses regularly engaged in M&A activity. These include The Financial Times, Guardian Business News, InvestEgate, Insider Media, NewsNow, Growth Business UK. Bureau van Dijk are adding over 100,000 new deals annually resulting in an ever-growing database of [current and historical transactions](#).

Analysis of this new data source revealed that, compared with ONS, Bureau van Dijk identifies more M&A deals involving British companies. Using Bureau van Dijk data therefore is expected to result in an increase in the number of deals. While the increased coverage will also affect deal values, the effect is expected to be smaller, as previously ONS had sufficient coverage of the largest transactions that generally dominate headline estimates. Nevertheless, some caution is advised when interpreting any increase in activity in Quarter 1 (Jan to Mar) 2018 and thereafter – especially in terms of the number of deals.

New imputation methods for missing M&A deal values

In the past ONS collected information on deals from companies directly involved in the transactions. Survey questionnaires were sent to relevant parties and these were returned, queried and verified. In cases where surveys were not returned in a timely manner, deals were given alternative values found in the public domain, before revising in a future period once the survey questionnaire was returned.

Since Bureau van Dijk relies on press releases and news sources to gather information about M&A deals, there are instances where the value of a transaction is undisclosed to the public. ONS analysis reveals that for Quarter 1 2018, roughly 43% of viable Bureau van Dijk deals displayed no deal value, a percentage expected to remain stable for future quarters (47% in 2015, 45% in 2016, 43% in 2017). In these cases, it is necessary to assign a value to the deal by having an uplift factor to weight available deal values to account for deals with no deal values. The weight is used to calculate a value to distribute across the missing deals evenly within country groups. This process is conducted separately for domestic, inward and outward deals, as the average values for deals is not uniform across these domains.

As M&A results are published by country groups, the process of imputing values takes special care to address this consideration. Due to the unequal number of deals with missing values originating from different country groups, some of which have no populated cases, the method of estimating for empty deal values relies on alternative country groupings.

Outward M&A deals are estimated according to whether they originate from the US or elsewhere, while inward deals have grouped Asian and African deals into one category, but retain all other country groups. Domestic deals, all originating in the UK, have remained grouped together. Using these alternative groupings, we can ascertain potential values for deals in which no financial information was available.

Preliminary analysis of this imputation method for Quarter 1 2018 suggests that the imputed deal averages provide good deal estimation at country group levels and are in line with actual deal value averages determined by Bureau van Dijk, albeit at a slightly lower level. While the use of commercially-available data has made the use of imputation necessary, the method is only required for a relatively small proportion of headline M&A values (less than 10%).

Smaller M&A revisions expected

Previously, revisions to published data took place on a quarterly and annual basis. These mainly affected revisions in the number of deals, with relatively smaller revisions to values. There were multiple reasons for revisions, such as information from other ONS surveys (like the FDI survey), corrections to data supplied by the company themselves, late response, late identification of deals, or unsuitable deal criteria for M&A activity.

Moving to Bureau van Dijk to collect information on most M&A deals and imputing any missing deal values, means that only large-value deals of over £100 million will require the dispatch of survey questionnaires. As fewer survey questionnaires will be distributed and returned, ONS anticipates that even fewer large revisions will take place, since values for the smaller transactions are readily available. There is also an expectation that revisions to the number of M&A deals will be reduced, since all transactions are now identified from one comprehensive source at an early stage, whereas, under the previous process, new deals from multiple sources were often identified after the preliminary estimates were produced.

Conclusions and looking ahead

The use of Bureau van Dijk data for M&A has changed the sampling, coverage, imputation and revision processes for this survey. We expect an improvement in coverage, with associated increases in the number and value of M&A deals, although some of these deals will be produced using imputation methods where deal values are unavailable in the public domain. The data outputs released in the M&A bulletin for Quarter 1 (Jan to Mar) 2018 were based on a mixture of old and new processes: data for January and February were collected with the traditional methods, while March data use the new processes outlined in this section.

We will continue to monitor the impact of these changes on our M&A estimates going forward, which we expect will ultimately benefit the quality of our statistics.

1 Summary of cross-border mergers, acquisitions and disposals

£million

	Transactions abroad by UK companies				Transactions in the UK by foreign companies ¹			
	Acquisitions		Disposals		Acquisitions		Disposals	
	Number	Value	Number	Value	Number	Value	Number	Value
	CBAQ	CBBI	CBAS	CBBT	CBAU	CBCQ	CBAW	CBDB
2008	298	29 670	71	12 062	252	52 552	49	5 139
2009	118	10 148	37	5 101	112	31 984	38	7 820
2010	199	12 414	73	11 411	212	36 643	58	9 891
2011	286	50 234	80	14 111	237	32 967	69	11 748
2012	122	17 933	40	..	161	17 414	27	..
2013	58	..	..	..	141	31 839	26	1 913
2014	113	20 647	36	5 288	110	15 041	23	2 794
2015	170	25 561	42	16 852	145	33 335	35	7 451
2016	141	17 292	42	15 420	262	189 968	35	6 143
2017	155 [†]	77 525 [†]	56 [†]	10 480 [†]	259 [†]	35 227 [†]	55 [†]	13 216 [†]
2014 Q2	25	2 481	20	2 422	28	1 864	..	..
Q3	23	4 470	..	..	25	3 668	9	1 280
Q4	35	11 752	4	1 323	28	3 940	6	601
2015 Q1	49	9 391	..	..	28	6 047	7	802
Q2	31	11 058	..	..	31	9 797	10	2 402
Q3	39	2 103	9	1 113	37	8 315	9	3 502
Q4	51	3 009	16	8 606	49	9 176	9	745
2016 Q1	38	8 774	15	1 026	58	50 428	..	..
Q2	35	1 975	11	1 651	63	22 701	10	641
Q3	46	3 094	..	..	65	31 655	..	..
Q4	22	3 449	..	..	76	85 184	13	3 927
2017 Q1	46	2 587	15 [†]	1 412 [†]	70	9 461	11	1 878
Q2	35	18 548	16	2 050	68 [†]	4 727 [†]	20 [†]	3 809 [†]
Q3	47 [†]	51 773 [†]	17	6 507	77	17 480	17	6 463
Q4	27	4 617	8	511	44	3 559	7	1 066
2018 Q1	33	1 728	..	..	75	21 749	8	6 881

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

£million

	Total ³		Direct transactions ⁴		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	GBBV	CBBW	CBBX	CBBY	CBBZ
2008	298	29 670	196	17 972	75	6 688	44	5 010
2009	118	10 148	97	7 456	17	2 530	11	162
2010	199	12 414	149	10 507	38	1 166	26	741
2011	286	50 234	223	36 912	47	4 999	35	8 323
2012	122	17 933	83	9 523	29	8 094	19	316
2013	58	..	44	2 935	11	..	4	..
2014	113	20 647	79	6 888	35	7 641	77	6 118
2015	170	25 561	155	21 604	30	1 323	83	2 641
2016	141	17 292	142	9 838	23	3 978	58	3 859
2017	155 [†]	77 525 [†]	148	74 230	37	2 191	74 [†]	1 104 [†]

[†] Indicates earliest revision, if any.

Disclosive data indicated by ..

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

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

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

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

3 Disposals abroad by UK companies: funds realised

£million

	Total ¹		Direct transactions ²		Indirect transactions of which:			
	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	CBGD	CBCE	CBCF
2008	71	12 062	54	7 384	9	1 021	15	3 657
2009	37	5 101	33	4 198	2	..	3	..
2010	73	11 411	59	8 423	4	71	15	2 917
2011	80	14 111	66	12 533	6	598	13	980
2012	40	..	30	5 817	3	..	11	..
2013	..	..	28	5 682	2	..	..	..
2014	36	5 288	28	4 610	7	323	11	355
2015	42	16 852	44	16 617	–	–	8	1 222
2016	42	15 420	43	15 297	..	..	..	..
2017	56 [†]	10 480 [†]	60 [†]	10 078 [†]	4	85	11	315

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

£million

	Total ¹		Direct transactions ²		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
2008	252	52 552	179	36 101	50	8 739	53	7 712
2009	112	31 984	87	21 091	20	..	10	..
2010	212	36 643	161	33 540	36	1 687	34	1 416
2011	237	32 967	158	17 112	50	12 598	49	3 257
2012	161	17 414	103	11 659	48	4 217	35	1 538
2013	141	31 839	94	8 391	39	..	25	..
2014	110	15 041	78	10 404	27	2 702	61	1 934
2015	145	33 335	150	29 009	14	707	39	3 620
2016	262	189 968	274	184 656	29	2 495	97	2 817
2017	259 [†]	35 227 [†]	257 [†]	31 567 [†]	26	1 582	94	2 078

5 Disposals in the UK by foreign companies: funds realised

£million

	Total ¹		Direct transactions ²		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
2008	49	5 139	29	1 485	9	682	15	2 972
2009	38	7 820	32	6 572	–	–	7	1 248
2010	58	9 891	43	4 961	5	928	15	4 002
2011	69	11 748	49	8 589	9	1 190	22	1 969
2012	27	..	23	5 821	..	..	6	96
2013	26	1 913	19	1 541	3	..	9	..
2014	23	2 794	17	2 415	..	..	..	..
2015	35	7 451	38	7 006	..	..	..	..
2016	35	6 143	40	6 095	..	..	..	..
2017	55 [†]	13 216 [†]	58 [†]	13 015 [†]

[†] Indicates earliest revision, if any.

Disclosive data indicated by ..

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

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

-indicates data is zero or less than £0.5m

6A Area analysis of acquisitions abroad by UK companies

£million

	World Total		EU		Other Europe		Europe Total		USA	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	CBAQ	CBBI	CBAY	CBAZ	HCK3	HCK4	HCJ3	HCJ4	CBBA	CBBB
2008	298	29 670	102	13 613	29	1 720	131	15 333	88	7 244
2009	118	10 148	36	1 800	8	169	44	1 969	34	3 250
2010	199	12 414	66	2 979	18	471	84	3 450	53	6 223
2011	286	50 234	75	20 666	29	2 760	104	23 426	83	9 342
2012	122	17 933	34	7 932	12	842	46	8 774	41	5 384
2013	58	..	16	6 216	7	376	23	6 592	8	600
2014	113	20 647	33	11 404	15	2 279	48	13 683	27	4 987
2015	170	25 561	55	7 712	16	7 715	71	15 427	61	6 136
2016	141	17 292	49	2 112	13	1 494	62	3 606	36	12 542
2017	155 [†]	77 525 [†]	62	2 394	10	484	72 [†]	2 878 [†]	55	71 678

	Other Americas		Americas Total		Asia		Australasia & Oceania		Africa	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	HCL3	HCL4	HCM3	HCM4	HCN3	HCN4	HCO3	HCO4	HCP3	HCP4
2008	17	394	105	7 638	29	809	22	5 224	11	666
2009	7	1 746	41	4 996	14	964	13	609	6	1 610
2010	20	918	73	7 141	16	630	19	667	7	526
2011	30	2 410	113	11 752	33	6 807	16	7 666	19	583
2012	18	2 640	59	8 024	7	458	5	..	5	..
2013	13	323	21	923	..	..	..	..	..	..
2014	17	1 135	44	6 122	12	637	..	..	..	..
2015	18	2 381	79	8 517	..	..	9	859	..	..
2016	18	745	54	13 287	10	293	..	..	..	..
2017	10	392	65 [†]	72 068 [†]

6D Area analysis of disposals abroad by UK companies

£million

	World Total		EU		Other Europe		Europe Total		USA	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	CBAS	CBBT	CBBJ	CBBK	HCK5	HCK6	HCJ5	HCJ6	CBBL	CBBM
2008	71	12 062	30	3 598	2	..	32	..	22	6 197
2009	37	5 101	15	2 134	3	64	18	2 198	7	1 277
2010	73	11 411	27	1 529	5	263	32	1 792	15	7 465
2011	80	14 111	32	4 857	4	57	36	4 914	18	4 715
2012	40	..	..	..	..	..	17	2 764	7	1 038
2013	..	..	12	1 589	3	128	15	1 717	9	3 691
2014	36	5 288	..	..	..	..	18	2 887	..	..
2015	42	16 852	18	6 270	4	541	22	6 811	..	..
2016	42	15 420	..	..	..	..	19	916	10	8 859
2017	56 [†]	10 480 [†]	23 [†]	2 486 [†]

	Other Americas		Americas Total		Asia		Australasia & Oceania		Africa	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	HCL5	HCL6	HCM5	HCM6	HCN5	HCN6	HCO5	HCO6	HCP5	HCP6
2008	6	1 033	28	7 230	7	388	2	234	2	..
2009	2	536	9	1 813	3	..	3	1 002	4	..
2010	4	897	19	8 362	11	117	5	609	6	531
2011	9	1 559	27	6 274	10	..	5	..	2	..
2012	6	2 189	13	3 227	2	1 220	3	..	6	46
2013	..	..	9	3 691	..	..	4	..	..	..
2014	..	..	14	2 228	..	..	..	..	..	..
2015	..	..	10	2 828	..	..	..	..	4	73
2016	11	5 621	21	14 478	..	..	..	..	..	..
2017	..	..	21 [†]	5 170 [†]	8	295	..	..	..	..

[†] 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
2008	252	52 552	85	17 918	40	11 063	125	28 981	74	8 269
2009	112	31 984	32	15 277	19	3 939	51	19 216	31	11 594
2010	212	36 643	47	3 856	29	4 079	76	7 935	85	19 124
2011	237	32 967	69	6 238	23	1 395	92	7 633	87	21 489
2012	161	17 414	53	3 533	21	1 094	74	4 627	50	6 217
2013	141	31 839	35	..	18	..	53	24 172	54	3 408
2014	110	15 041	31	4 681	14	700	45	5 381	42	6 318
2015	145	33 335	34	5 816	14	2 004	48	7 820	48	11 083
2016	262	189 968	84	125 172	23	1 370	107	126 541	89	30 313
2017	259 [†]	35 227 [†]	80	9 224	21	5 894	101 [†]	15 120 [†]	84 [†]	8 232 [†]
	Other Americas		Americas Total		Asia		Australasia & Oceania		Africa	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	HCK7	HCK8	HCL7	HCL8	HCM7	HCM8	HCN7	HCN8	HCO7	HCO8
2008	16	9 307	90	17 576	26	4 839	7	..	4	..
2009	14	886	45	12 480	12	199	4	89	..	..
2010	30	5 156	115	24 280	16	4 210	3	14	2	204
2011	22	1 690	109	23 179	18	1 367	14	762	4	26
2012	21	4 256	71	10 473	12	2 277	1	..	3	..
2013	16	1 529	70	4 937	13	..	2	..	3	..
2014	8	1 317	50	7 635	12	1 932	..	..	..	..
2015	25	9 052	73	20 137	17	4 680	..	..	..	..
2016	21	2 471	110	32 784	35	29 946	..	..	..	..
2017	34	6 653 [†]	118 [†]	14 885 [†]	26	2 856	9	2 260	5	105

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
2008	49	5 139	18	2 628	9	447	27	3 075	12	1 359
2009	38	7 820	12	1 370	6	..	18	..	10	4 648
2010	58	9 891	19	6 722	10	271	29	6 993	15	1 216
2011	69	11 748	26	6 539	9	394	35	6 933	18	2 993
2012	27	..	11	1 054	7	..	18	..	4	..
2013	26	1 913	9	862	3	36	12	898	8	..
2014	23	2 794	..	..	..	..	13	1 949	..	..
2015	35	7 451	10	1 117	10	3 399	20	4 516	..	..
2016	35	6 143	13	3 322	8	1 336	21	4 658	..	..
2017	55 [†]	13 216 [†]	18	3 698	11	1 151	29 [†]	4 846 [†]	10	5 123
	Other Americas		Americas Total		Asia		Australasia & Oceania		Africa	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	HCK9	HCL2	HCL9	HCM2	HCM9	HCN2	HCN9	HCO2	HCO9	HCP2
2008	4	..	16	..	3	..	1	..	2	93
2009	4	42	14	4 690	2	..	1	..	3	..
2010	8	642	23	1 858	3	1 033	3	7	..	..
2011	6	687	24	3 680	8	..	2	..	..	..
2012	3	..	7	3 601	..	..	..	..	..	..
2013	2	..	10	611	3	328	1	..	..	..
2014	..	..	8	809	..	..	..	..	..	..
2015	..	..	13	2 911	..	..	..	..	..	..
2016	..	..	12	1 245	..	..	..	..	..	..
2017	7	1 108	17	6 230	6	1 562	..	..	..	..

[†] Indicates earliest revision, if any

Disclosive data indicated by ..

-indicates data is zero or less than £0.5m

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

£million

	Total all mergers and acquisitions		Mergers and acquisitions of independent companies		Sales of subsidiaries between company groups	
	Number	Value	Number	Value	Number	Value
	AIHA	DUCM	DWVH	HIKB	DWVL	HIKC
2008	558	36 469	445	33 469	113	3 000
2009	286	12 195	198	11 455	88	740
2010	325	12 605	243	7 775	82	4 830
2011	373	8 089	276	5 265	97	2 824
2012	266	3 413	216	2 536	50	877
2013	238	7 665	175	4 135	63	3 530
2014	189	8 032	150	5 968	39	2 063
2015	245	6 920	194	4 640	51	2 280
2016	428	24 688	383	11 038	45	13 650
2017	364 [†]	18 783 [†]	323 [†]	15 451 [†]	41	3 332
2014 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	97 [†]	3 295	83 [†]	2 658 [†]	14	636
Q2	114	4 855	..	..	..	..
Q3	99	5 379 [†]	92	5 308	7	70
Q4	54	5 254	..	..	..	..
2018 Q1	88	5 905	69	4 775	19	1 130

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

£million

	Expenditure					Percentage of expenditure		
	Total	Cash		Issues of ordinary shares ²	Issues of fixed interest securities ²	Cash	Issues of ordinary shares	Issues of fixed interest securities
		Independent companies	Subsidiaries					
	DUCM	DWVW	DWVX	AIHD	AIHE	DWVY	DWVZ	DWWA
2008	36 469	31 333	2 851	1 910	375	94	5	1
2009	12 195	2 937	709	8 435	114	30	69	1
2010	12 605	6 175	4 520	1 560	350	85	12	3
2011	8 089	4 432	2 667	719	271	87	10	4
2012	3 413	1 937	789	419	268	82	10	8
2013	7 665	3 690	3 475	353	147	92	6	2
2014	8 032	3 249	1 947	2 782	51	65	35	–
2015	6 920	3 365	1 871	1 418	265	74	22	4
2016	24 688	5 493	5 308	13 471	418	43	55	2
2017	18 783 [†]	8 036 [†]	3 097 [†]	7 286 [†]	364 [†]	59	39	2
2014 Q2	1 625	478	1 051	50	45	94	3	3
Q3	3 152	476	656	2 019	–	36	64	–
Q4	1 642	1 399	137	101	4	94	6	–
2015 Q1	1 755	1 075	314	281	84	79	16	5
Q2	2 739	854	789	1 019	77	60	37	3
Q3	1 195	666	464	64	2	95	5	–
Q4	1 231	770	304	54	102	88	4	8
2016 Q1	11 871	630	3 603	7 617	22	36	64	–
Q2	6 780	1 983	388	4 237	172	35	62	3
Q3	3 575	1 610	943	875	148	71	24	5
Q4	2 462	1 270	374	742	76	67	30	3
2017 Q1	3 295	2 615	419	138	122	92	4	4
Q2	4 855	..	..	136 [†]	92	..	3	2
Q3	5 379 [†]
Q4	5 254	1 922 [†]	390	..	..	44 [†]
2018 Q1	5 905	1 586	1 030	..	..	44	..	..

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

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

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

10 Summary of net cross-border acquisitions and disposals

£million

	Net transactions abroad by UK companies		Net transactions in the UK by foreign companies ¹		Net cross-border transactions involving UK companies	
	Number	Value	Number	Value	Number	Value
2008	227	17 608	203	47 413	24	-29 805
2009	81	5 047	74	24 164	7	-19 117
2010	126	1 003	154	26 752	-28	-25 749
2011	206	36 123	168	21 219	38	14 904
2012	82	..	134	..	-52	..
2013	..	..	115	29 926	..	..
2014	77	15 359	87	12 247	-10	3 112
2015	128	8 709	110	25 884	18	-17 175
2016	99	1 872	227	183 825	-128	-181 953
2017	99 [†]	67 045 [†]	204 [†]	22 011 [†]	-105 [†]	45 034 [†]
2014 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	31 [†]	1 175 [†]	59	7 583	-28 [†]	-6 408 [†]
Q2	19	16 498	48	918 [†]	-29	15 580
Q3	30	45 266	60 [†]	11 017	-30	34 249
Q4	19	4 106	37	2 493	-18	1 613
2018 Q1	..	..	67	14 868	..	..

[†] Indicates earliest revision, if any.

Disclosive data indicated by ..

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

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

R1 REVISIONS ANALYSIS

Revisions since last mergers and acquisitions publication

£ million

		2017	2017	2017	2017	2017
			Q1	Q2	Q3	Q4
Cross-border mergers, acquisitions and disposals						
Transactions abroad by UK companies						
Value of acquisitions	CBBI	929	–	–	545	384
Value of disposals	CBBT	374	–481	517	99	239
Transactions in the UK by foreign companies						
Value of acquisitions	CBCQ	–57	–	–1	85	–141
Value of disposals	CBDB	–290	–	–304	–	14
Mergers and acquisitions in the UK by UK companies						
Summary of transactions						
Value of all acquisitions and mergers	DUCM	158	–	–	22	136
Value of acquisitions of independent companies	HIKB	157	..	..	..	..
Value of sales of subsidiary companies	HIKC	–1	..	..	..	..
Category of expenditure						
Cash paid for independent companies	DWVW	143	–	–4	14	133
Cash paid for subsidiary companies	DWVX	–	–	..	..	–
Issue of ordinary shares	AIHD	10	–	..	..	..
Issue of fixed interest securities	AIHE	4	–	–	..	..