

Statistical bulletin

Mergers and acquisitions involving UK companies: January to March 2020

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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1 . Main points

- During Quarter 1 (Jan to Mar) 2020, estimates for the value of both domestic and outward mergers and acquisitions (M&A) involving UK companies increased compared with Quarter 4 (Oct to Dec) 2019, while inward M&A saw a notable decrease over the same period.
- Domestic M&A (UK companies acquiring other UK companies) was worth £3.2 billion in Quarter 1 2020; an increase of £0.6 billion compared with Quarter 4 (Oct to Dec) 2019 (£2.6 billion) and an increase of £1.1 billion on the value for Quarter 1 2019 (£2.1 billion).
- Outward M&A (UK companies acquiring foreign companies abroad) during Quarter 1 2020 was valued at £3.4 billion, a small increase compared with the value of £3.0 billion in Quarter 4 2019, but a notable decrease of £4.5 billion on the value recorded during Quarter 1 2019 (£7.9 billion).
- The value of inward M&A (foreign companies abroad acquiring UK companies) in Quarter 1 2020 was £4.6 billion, the lowest value recorded since Quarter 4 2017 (£3.6 billion); a notable decrease of £11.1 billion compared with Quarter 4 2019 (£15.7 billion) and a £2.5 billion decrease on the value recorded during Quarter 1 2019 (£7.1 billion).

2 . Domestic mergers and acquisitions – January to March 2020

The value of domestic mergers and acquisitions (M&A) was £3.2 billion in Quarter 1 (Jan to Mar) 2020, £0.6 billion higher than in Quarter 4 (Oct to Dec) 2019 (£2.6 billion). The value was also £1.1 billion higher than Quarter 1 2019 (£2.1 billion).

One successful domestic acquisition in Quarter 1 2020, was [Bovis Homes Group Plc](#) of the UK, which acquired Galliford Try Partnerships Ltd, also of the UK.

Figure 1: Value of quarterly domestic M&A transactions involving UK companies

Estimates for the value of domestic mergers and acquisitions between Quarter 1 (Jan to Mar) 2016 and Quarter 1 (Jan to Mar) 2020 ranged from £1.7 billion to £11.9 billion

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Source: Office for National Statistics – Mergers and Acquisitions Survey

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. A new method for compiling mergers and acquisitions (M&A) statistics was introduced from Quarter 1 2018 (shown as a solid line), which may lead to a structural break in the M&A statistical time series. More information regarding these changes can be found in the [Mergers and Acquisitions Quality and Methodology Information \(QMI\)](#).
3. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

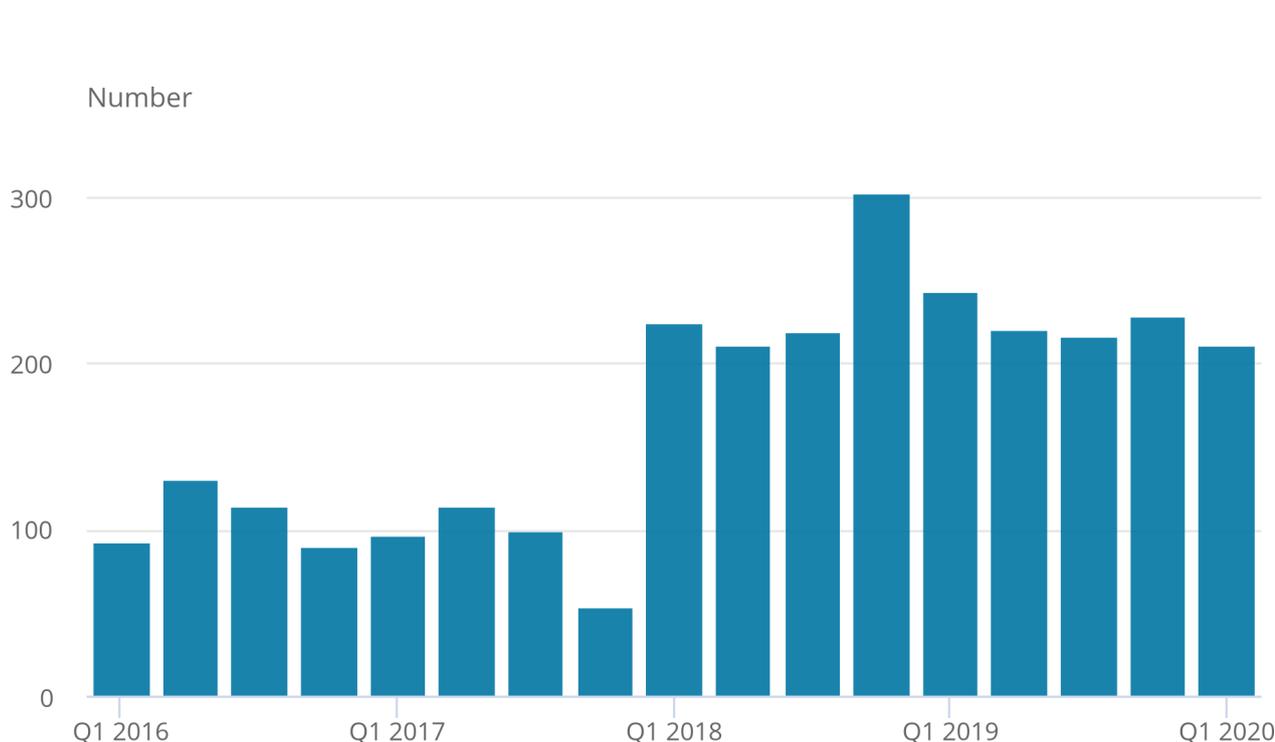
There were 212 completed domestic acquisitions involving a change in majority share ownership in Quarter 1 2020, a decrease of 17 on the number recorded in the previous quarter (229) and 32 fewer than Quarter 1 2019 (244).

Figure 2: Number of quarterly domestic M&A transactions involving UK companies

Estimates for the number of domestic M&A transactions between Quarter 1 (Jan to Mar) 2016 and Quarter 1 2020 ranged from 54 to 303.

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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. A new method for compiling M&A statistics was introduced from Quarter 1 2018 (shown as a solid line), which may lead to a structural break in the M&A statistical time series. More information regarding these changes can be found in the [Mergers and Acquisitions Quality and Methodology Information \(QMI\)](#).

Other notable domestic acquisitions - each valued at £100 million or more - that took place in Quarter 1 2020 included:

- [OVO Energy](#) of the UK acquired SSE Energy Services Group Ltd of the UK
- [Northgate Plc](#) of the UK acquired Redde Plc of the UK

3 . Outward mergers and acquisitions – January to March 2020

The value of mergers and acquisitions (M&A) of foreign companies made by UK companies during Quarter 1 (Jan to Mar) 2020 recorded a small increase when compared with Quarter 4 (Oct to Dec) 2019. However, compared with the same quarter a year ago, the value of outward M&A recorded in Quarter 1 2020 was lower.

The value of outward M&A involving a change in majority share ownership in Quarter 1 2020 was £3.4 billion, a £0.4 billion increase on the previous quarter (£3.0 billion) but a £4.5 billion decrease on the Quarter 1 2019 value of £7.9 billion.

One notable outward acquisition which completed during Quarter 1 2020 was [Bovis Homes Group Plc \(Vistry Group Plc\)](#) of the UK which acquired Linden Homes and Partnerships and Regeneration business of Jersey.

Other notable outward acquisitions-each valued at £100 million or more-that took place in Quarter 1 2020 included:

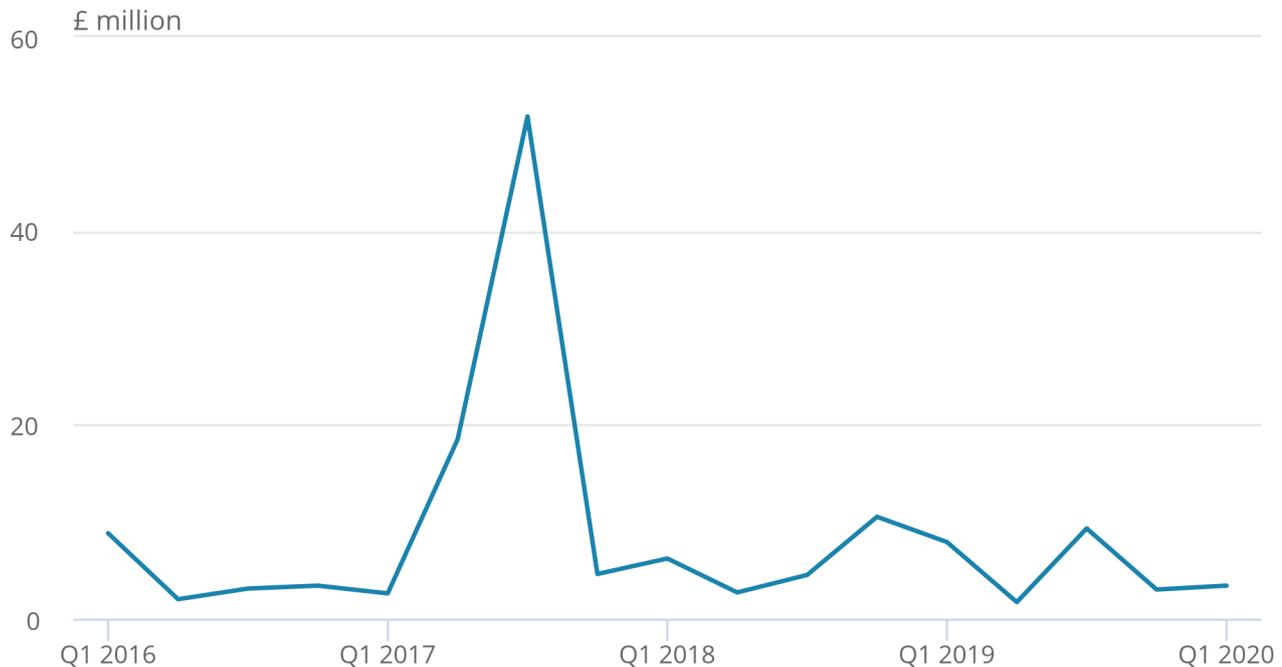
- [Compass Group Plc](#) of the UK acquired Fazer Food AB of Sweden
- [Relx Plc](#) of the UK acquired ID Analytics Inc of USA

Figure 3: Value of outward M&A transactions involving UK companies by quarter

Estimates for the value of outward mergers and acquisitions between Quarter 1 (Jan to Mar) 2016 and Quarter 1 (Jan to Mar) 2020 ranged from £1.7 billion to £51.8 billion

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Estimates for the value of outward mergers and acquisitions between Quarter 1 (Jan to Mar) 2016 and Quarter 1 (Jan to Mar) 2020 ranged from £1.7 billion to £51.8 billion



Source: Office for National Statistics – Mergers and Acquisitions Survey

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. A new method for compiling M&A statistics was introduced from Quarter 1 2018 (shown as a solid line), which may lead to a structural break in the M&A statistical time series. More information regarding these changes can be found in the [Mergers and Acquisitions Quality and Methodology Information \(QMI\)](#).
3. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

There were 78 completed outward M&A deals during Quarter 1 2020, an increase of 20 acquisitions compared with Quarter 4 2019 (58) but 10 fewer when compared with Quarter 1 2019 (88).

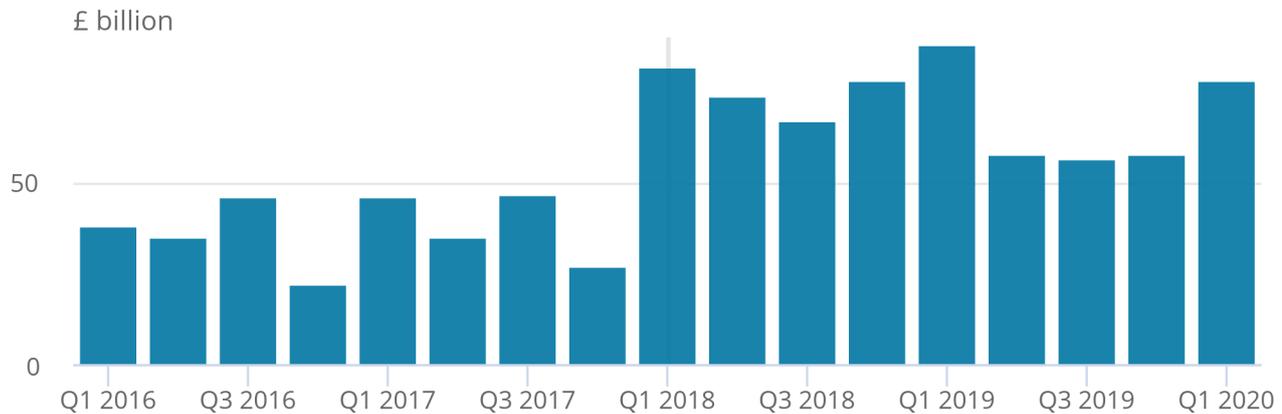
Figure 4: Number of quarterly outward M&A transactions involving UK companies

Estimates for the number of outward mergers and acquisitions between Quarter 1 (Jan to Mar) 2016 and Quarter 1 (Jan to Mar) 2020 ranged from 22 to 88 transactions

Figure 4: Number of quarterly outward M&A transactions involving UK companies

Q1 2018: Collection method changed

Estimates for the number of outward mergers and acquisitions between Quarter 1 (Jan to Mar) 2016 and Quarter 1 (Jan to Mar) 2020 ranged from 22 to 88 transactions



Source: Office for National Statistics – Mergers and Acquisitions Survey

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. A new method for compiling M&A statistics was introduced from Quarter 1 2018 (shown as a solid line), which may lead to a structural break in the M&A statistical time series. More information regarding these changes can be found in the [Mergers and Acquisitions Quality and Methodology Information \(QMI\)](#).

During Quarter 1 2020 there were 15 outward disposals involving a change of majority share ownership, worth a total of £0.9 billion, similar to the numbers previously recorded during both Quarter 1 and Quarter 4 2019.

One sizeable outward disposal which completed during Quarter 1 2020 was [DS Smith Plc](#) of the UK, which sold its Plastics Division in the USA.

4 . Inward mergers and acquisitions – January to March 2020

In Quarter 1 2020 the value of inward mergers and acquisitions (M&A) (£4.6 billion) was the lowest value recorded since Quarter 4 2017 (£3.6 billion) and a decrease of £11.1 billion when compared with Quarter 4 2019 (£15.7 billion). Between Quarter 2 (Apr to June) 2019 and Quarter 1 2020, the value of completed inward M&A decreased by £14.1 billion. This is largely explained by the reporting of fewer high value acquisitions of UK companies made by foreign companies.

Notable inward acquisitions which took place in Quarter 1 2020 included:

- [Stonegate Pub Company Ltd](#) of the Cayman Islands which acquired EI Group Plc of the UK
- Geopark Limited of Bermuda acquired [Amerisur Resources Plc](#) of the UK

Figure 5: Value of quarterly inward M&A transactions involving UK companies

Estimates for the value of inward mergers and acquisitions between Quarter 1 (Jan to Mar) 2016 and Quarter 1 (Jan to Mar) 2020 ranged from £3.6 billion to £85.2 billion

Figure 5: Value of quarterly inward M&A transactions involving UK companies

Q1 2018: Collection method changed

Estimates for the value of inward mergers and acquisitions between Quarter 1 (Jan to Mar) 2016 and Quarter 1 (Jan to Mar) 2020 ranged from £3.6 billion to £85.2 billion



Source: Office for National Statistics – Mergers and Acquisitions Survey

Notes:

1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; Quarter 4 covers October to December.
2. A new method for compiling M&A statistics was introduced from Quarter 1 2018 (shown as a solid line), which may lead to a structural break in the M&A statistical time series. More information regarding these changes can be found in the [Mergers and Acquisitions Quality and Methodology Information \(QMI\)](#).
3. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

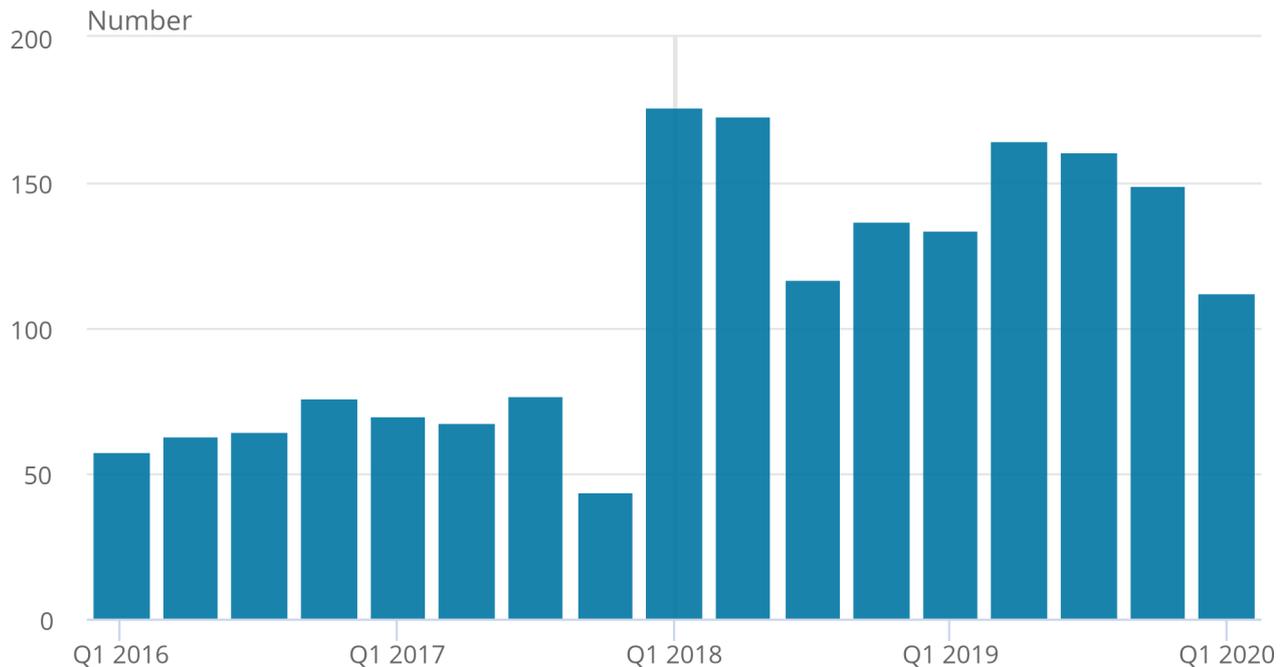
There were 112 completed inward acquisitions in Quarter 1 2020, a decrease of 37 transactions on the number (149) reported in the previous quarter and 22 fewer when compared with Quarter 1 2019 (134).

Figure 6: Number of quarterly inward M&A transactions involving UK companies

The estimates for the number of inward M&A between Quarter 1 (Jan to Mar) 2016 and Quarter 1 (Jan to Mar) 2020 ranged from 44 to 176 transactions

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The estimates for the number of inward M&A between Quarter 1 (Jan to Mar) 2016 and Quarter 1 (Jan to Mar) 2020 ranged from 44 to 176 transactions



Source: Office for National Statistics – Mergers and Acquisitions Survey

Notes:

1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; Quarter 4 covers October to December.
2. A new method for compiling M&A statistics was introduced from Quarter 1 2018 (shown as a solid line), which may lead to a structural break in the M&A statistical time series. More information regarding these changes can be found in the [Mergers and Acquisitions Quality and Methodology Information \(QMI\)](#).

There were 24 inward disposals of UK companies involving a change of majority share ownership during Quarter 1 2020. These were worth £0.3 billion, a notable decrease of £3.7 billion on the value reported during Quarter 4 2019 (£4.0 billion).

5 . Data for mergers and acquisitions involving UK companies

[Mergers and acquisitions involving UK companies](#)

Dataset | Released 3 March 2020

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

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

Dataset | Released 3 March 2020

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

6 . Glossary

Domestic mergers and acquisitions

Mergers and Acquisitions of UK companies acquiring other UK Companies.

Inward mergers and acquisitions

Mergers, Acquisitions and Disposals of UK companies by Foreign Companies.

Outward mergers and acquisitions

Mergers, Acquisitions and Disposals of Foreign Companies Abroad by UK Companies.

Mergers and acquisitions transactions

Mergers and acquisitions (M&A) transactions 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.

Disinvestments (Disposal transactions)

Disinvestment or disposal transaction refer to the sell-off of certain assets such as a manufacturing plant, division or product line, or a disposal of the ordinary share ownership of a subsidiary company.

Transaction aggregates

Transaction aggregates are definitions of reasons why revisions to the aggregates for M&A transactions valued at £100 million and greater occur most often.

Completion of transactions

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

Publicly reported values

Publicly reported values are initially used to compile the aggregates. These can vary considerably from the values ultimately supplied by the respondents, frequently because the assumption of debt has been included in the publicly reported value. A nominal value is applied if no publicly reported value is available. The final values used to create the aggregates are those supplied by the respondent.

Non-completion of transactions

On announcement of a proposed transaction the publicly reported value of the transaction is recorded. If the transaction does not subsequently take place the recorded value will be deleted.

Non-share transactions

On announcement of a proposed transaction it may appear that there will be transactions in the share capital of the companies involved and the publicly-reported values will be recorded. If subsequent information contradicts this, the recorded values will be amended or deleted.

Control

On announcement of a proposed transaction it may appear that the transaction will give the purchasing company control of the purchased company, that is, a share ownership of greater than 50%. If subsequent information contradicts this, the recorded values will be amended or deleted.

7 . Measuring the data

Mergers and acquisitions (M&A) statistics from Quarter 1 (Jan to Mar) 2018 fully incorporate the Bureau van Dijk (BVD) Zephyr data source and methods. This new data source has improved the coverage of smaller M&A transactions. Using this source results in a discontinuity in the number of transactions reported. Users are therefore advised to take care when comparing the latest estimates with the number of transactions reported for quarters prior to Quarter 1 (Jan to Mar) 2018. See [Mergers and acquisitions Quality and Methodology Information](#) for more details.

The previous M&A estimates for Quarter 1 (Jan to Mar) 2019, Quarter 2 (Apr to June) 2019, Quarter 3 (July to Sept) 2019 and Quarter 4 (Oct to Dec) 2019 have been revised to reflect new information received after our last publication in [March 2020](#). The detailed revisions analysis is given in Table R1 in the accompanying dataset.

No further revisions to estimates prior to Quarter 1 (Jan to Mar) 2019 have been made. Therefore, time series statistics for all quarters of 2018 and any previous historic quarterly and annual periods remain unchanged.

Table 1: Survey response rates for Mergers and Acquisitions survey
Quarter 4 (Oct to Dec) 2019 and Quarter 1 (Jan to Mar) 2020

Cross-Border Mergers and Acquisitions (CBAM) Outwards

Statistics of Sample Size – Latest Survey Conducted:

| | | |
|-------------------|----------------|----------------|
| Reference Period | Quarter 4 2019 | Quarter 1 2020 |
| Response Rate (%) | 100% | 89% |

Cross-Border Mergers and Acquisitions (CBAM)
Inwards

Statistics of Sample Size – Latest Survey Conducted:

| | | |
|-------------------|----------------|----------------|
| Reference Period | Quarter 4 2019 | Quarter 1 2020 |
| Response Rate (%) | 56% | 100% |

Domestic Mergers and Acquisitions (DAM)

Statistics of Sample Size – Latest Survey Conducted:

| | | |
|-------------------|----------------|----------------|
| Reference Period | Quarter 4 2019 | Quarter 1 2020 |
| Response Rate (%) | 100% | 100% |

Source: Office for National Statistics - Mergers and Acquisitions Survey

Notes

1. Previous quarter responses have been revised latest quarter responses are provisional. [Back to table](#)
2. Quarter 4 is October to December 2019; Quarter 1 is January to March 2020. [Back to table](#)

Revisions from M&A data source

The current source provider of M&A deal information continually updates its database. Therefore, any new and additional reported transactions which completed in previous quarterly periods will be included as revisions to deal data and information.

Revisions from respondents

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

After EU withdrawal

As the UK leaves the EU, it is important that our statistics continue to be of high quality and are internationally comparable. During the transition period, those UK statistics that align with EU practice and rules will continue to do so in the same way as before 31 January 2020. We will continue to produce statistics broken down to EU and non-EU aggregates.

After the transition period, we will continue to produce our mergers and acquisitions statistics in line with the UK Statistics Authority's [Code of Practice for Statistics](#) and in accordance with internationally-agreed statistical guidance and standards. This is based on the International Monetary Fund's (IMF's) [Balance of Payments and International Investment Position Manual sixth edition \(BPM6\)](#), until those standards are updated.

Data published in Mergers and Acquisitions involving UK companies statistical releases also form part of the broader system of UK National Accounts, which will be produced in line with international standards as laid down in the [European System of Accounts \(ESA\) 2010](#) until the EU budgets are finalised for the years in which we were a member, as specified in the Withdrawal Agreement.

8 . 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 Office for National Statistics (ONS) statistics once the deal has been legally completed
- each transaction has a value of at least £1 million
- the transactions results in a change of ultimate control of the target company
- all values are in current prices, and therefore have not been adjusted for the effects of inflation

These are among the main reasons our M&A statistics can differ from those reported in other sources. There can be a substantial time gap between the point at which a deal is announced and when it is legally completed. In addition, in some cases, announced M&A deals do not take place. ONS statistics on disposals (or de-mergers) are also included in tables alongside this bulletin. These are typically fewer in number per quarter, which can lead to greater suppression of statistics to mitigate disclosure. The focus of this bulletin is on acquisitions, although some of the more complex deals can include the disposal of some part of the newly-created corporate structure.

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

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 (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 quarterly movements. Details of any notable M&A deals that completed in Quarter 1 (Jan to Mar) 2020 can be found in the respective sections of this bulletin.

The restrictions on economic activity imposed in the UK on 23 March 2020 in response to the global coronavirus pandemic covered the final nine days of Quarter 1 2020. Restrictions were also imposed in other countries affected by the pandemic according to their specific experiences. The majority of M&A deals were completed before those restrictions were imposed in the first quarter. Furthermore, the lag between announcing and completing a deal means that any impact on M&A activity might not be immediate. For example, some deals may be paused while others are cancelled. We will continue to analyse our M&A microdata on this topic.

Contextual external evidence

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, M&A activity may decline. 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. Therefore, it is important to consider the M&A data within the wider economic context.

The following commentary summarises some external evidence from the Bank of England's (BOE) Credit Conditions Survey and Agents Summary of Business Conditions report.

[The Credit Conditions Survey for Quarter 1 2020](#) stated that "Lenders reported demand from small businesses for corporate lending decreased slightly in Quarter 1 2020 whereas demand from medium businesses increased slightly. Demand from large businesses was unchanged in Quarter 1 2020. Lenders expected demand for corporate lending to increase for businesses of all sizes in Quarter 2 2020". This same report also stated, "The overall availability of credit to the corporate sector was unchanged for all business sizes in Quarter 1 2020 but was expected to increase for all business sizes in Quarter 2 2020".

[The Agents Summary of Business Conditions report Quarter 1 2020](#) stated that "At the start of the year, investment intentions had improved slightly, as companies reported that uncertainty had declined somewhat following the general election. But, over the past few weeks, Covid-19 developments have led to the outlook becoming highly uncertain. This has resulted in some companies halting investment plans and retaining cash buffers, in retail, leisure, travel and hospitality. However, some contacts in other sectors have said they plan to proceed with investment in expansion, product development and automation to reduce staffing costs and improve efficiency". The report also stated that "Demand for cashflow credit facilities has risen sharply. For example, many firms had decided to fully draw existing credit facilities. However, contacts reported that some banks were imposing more stringent lending conditions on new borrowers across all sectors. And some banks were said to be taking longer to approve loans due to the high volume of applications. There were only a few reports of banks withdrawing existing facilities, but some contacts reported that banks were reluctant to renew revolving credit facilities".

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

9 . Related links

[Foreign direct investment involving UK companies: 2018](#)

Bulletin | Released 3 December 2019

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

[Mergers and acquisitions activity in context: 2018](#)

Article | Released 5 March 2019

[UK mergers and acquisitions in context, activity by industry: 2015 to 2017](#)

Article | Released 30 October 2018

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 |
| 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 | .. |
| 2015 | 170 | 25 561 | 42 | 16 852 | 145 | 33 335 | 35 | 7 451 |
| 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 [†] |
| 2016 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 | 82 | 6 159 | 17 | 2 573 | 176 | 25 502 | 16 | 7 340 |
| Q2 | 74 | 2 710 | 14 | 2 907 | 173 | 7 067 | 23 | 3 078 |
| Q3 | 67 | 4 457 | 12 | 5 032 | 117 | 7 374 | 18 | 4 650 |
| Q4 | 78 | 10 482 | 5 | 1 589 | 137 | 38 844 | 14 | 1 864 |
| 2019 Q1 | 88 [†] | 7 927 [†] | 14 [†] | 1 238 [†] | 134 [†] | 7 103 [†] | 36 [†] | 1 894 [†] |
| Q2 | 58 | 1 658 | 14 | 700 | 165 | 18 683 | 37 | 886 |
| Q3 | 57 | 9 270 | 27 | 10 088 | 161 | 14 065 | 38 | 5 781 |
| Q4 | 58 | 3 033 | 13 | 605 | 149 | 15 705 | 35 | 3 981 |
| 2020 Q1 | 78 | 3 367 | 15 | 940 | 112 | 4 583 | 24 | 281 |

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 |
| 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 |
| 2018 | 301 | 23 808 | 244 | 18 553 | .. | .. | .. | .. |
| 2019 | 261 [†] | 21 888 [†] | 68 [†] | 21 440 [†] | .. | .. | .. | .. |

[†] 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.

5 A new method for compiling M&A statistics was introduced from Q1 2018, and as a consequence there is a discontinuity in the number of transactions reported.

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

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 | CBCD | CBCE | CBCF |
| 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 |
| 2018 | 48 | 12 101 | 40 | 11 829 | .. | .. | .. | .. |
| 2019 | 68 [†] | 12 631 [†] | 35 [†] | 12 481 [†] | .. | .. | .. | .. |

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 |
| 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 |
| 2018 | 603 | 78 787 | 123 | 71 323 | 5 | 111 | 17 | 7 354 |
| 2019 | 609 [†] | 55 556 [†] | 100 [†] | 48 475 [†] | .. | .. | .. | .. |

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 |
| 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 | .. | 17 | 2 415 | .. | .. | .. | .. |
| 2015 | 35 | 7 451 | 38 | 7 006 | .. | .. | .. | .. |
| 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 [†] | .. | .. | .. | .. |

[†] 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 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.

4 A new method for compiling M&A statistics was introduced from Q1 2018, and as a consequence there is a discontinuity in the number of transactions reported.

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 |
| 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 |
| 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 [†] |
| | 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 |
| 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 | .. | .. | .. | .. | .. | .. |
| 2018 | 25 | 812 | 98 | 16 476 | 19 | 636 | 18 | 234 | 3 | 77 |
| 2019 | 20 [†] | 775 [†] | 106 [†] | 9 677 [†] | 14 [†] | 390 [†] | 23 | 599 [†] | 6 | 86 [†] |

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 |
| 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 | .. | .. |
| 2018 | 48 | 12 101 | .. | .. | .. | .. | 24 | 6 254 | .. | .. |
| 2019 | 68 [†] | 12 631 [†] | .. | .. | .. | .. | 32 [†] | 9 708 [†] | .. | .. |
| | 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 |
| 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 | .. | .. | .. | .. |
| 2018 | .. | .. | 9 | 2 043 | .. | .. | 5 | 400 | .. | .. |
| 2019 | .. | .. | 11 [†] | 407 [†] | 19 [†] | 510 [†] | .. | .. | .. | .. |

[†] Indicates earliest revision, if any.

Disclosive data indicated by ..

-indicates data is zero or less than £0.5m

1 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.

2 A new method for compiling M&A statistics was introduced from Q1 2018, and as a consequence there is a discontinuity in the number of transactions reported.

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 |
| 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 |
| 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 [†] |
| | 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 |
| 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 |
| 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 [†] |

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 |
| 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 | .. | .. | .. | .. | .. | 13 | 1 949 | .. | .. |
| 2015 | 35 | 7 451 | 10 | 1 117 | 10 | 3 399 | 20 | 4 516 | .. | .. |
| 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 [†] |
| | 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 |
| 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 | .. | .. | – | – |
| 2018 | 10 | 1 748 | 30 | 3 514 | .. | .. | .. | .. | .. | .. |
| 2019 | 20 [†] | 1 256 [†] | 62 [†] | 8 890 [†] | .. | .. | .. | .. | .. | .. |

[†] Indicates earliest revision, if any

Disclosive data indicated by ..

-indicates data is zero or less than £0.5m

1 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.

2 A new method for compiling M&A statistics was introduced from Q1 2018, and as a consequence there is a discontinuity in the number of transactions reported.

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 |
| 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 |
| 2018 | 960 | 27 732 | 541 | 19 046 | 419 | 8 685 |
| 2019 | 911 [†] | 9 040 [†] | 480 [†] | 5 705 [†] | 431 [†] | 3 336 [†] |
| 2016 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 | 225 | 7 176 | 111 | 5 119 | 114 | 2 057 |
| Q2 | 212 | 11 941 | 126 | 9 436 | 86 | 2 505 |
| Q3 | 220 | 2 991 | 136 | 1 720 | 84 | 1 271 |
| Q4 | 303 | 5 624 | 168 | 2 771 | 135 | 2 852 |
| 2019 Q1 | 244 [†] | 2 054 [†] | 134 [†] | 1 013 [†] | 110 [†] | 1 041 [†] |
| Q2 | 221 | 2 689 | 115 | 2 130 | 106 | 559 |
| Q3 | 217 | 1 701 | 105 | 813 | 112 | 888 |
| Q4 | 229 | 2 596 | 126 | 1 749 | 103 | 848 |
| 2020 Q1 | 212 | 3 207 | 111 | 976 | 101 | 2 232 |

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

£million

| | Expenditure ² | | | | | Percentage of expenditure ² | | |
|---------|--------------------------|-----------------------|--------------------|---------------------------|-------------------------------------|--|---------------------------|-------------------------------------|
| | Cash | | | Issues of ordinary shares | Issues of fixed interest securities | Cash | Issues of ordinary shares | Issues of fixed interest securities |
| | Total | Independent companies | Subsidiaries | | | | | |
| | DUCM | DWVW | DWVX | AIHD | AIHE | DWVY | DWVZ | DWWA |
| 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 | .. | .. | 59 | 39 | 2 |
| 2018 | 27 732 | 7 633 | 8 487 | .. | .. | 58 | 42 | – |
| 2019 | 9 040 [†] | 3 605 [†] | 3 104 [†] | 2 331 | – | 74 [†] | 26 [†] | – |
| 2016 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 | 7 176 | 1 936 | 1 957 | .. | .. | 54 | .. | .. |
| Q2 | 11 941 | 2 809 | 2 424 | .. | .. | 44 | .. | .. |
| Q3 | 2 991 | 1 687 | 1 259 | 45 | – | 98 | 2 | – |
| Q4 | 5 624 | 1 201 | 2 847 | .. | – | 72 | .. | – |
| 2019 Q1 | 2 054 [†] | 1 009 [†] | 991 [†] | 54 | – | 97 | 3 | – |
| Q2 | 2 689 | 772 | 543 | .. | – | 49 [†] | .. | .. |
| Q3 | 1 701 | 812 | 808 | 81 | – | 95 | 5 | – |
| Q4 | 2 596 | 1 012 | 762 | .. | – | 68 | .. | .. |
| 2020 Q1 | 3 207 | 644 | 2 070 | .. | .. | 85 | .. | .. |

[†] 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 A new method for compiling M&A statistics was introduced from Q1 2018, and as a consequence there is a discontinuity in the number of transactions reported.

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 |
| 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 | .. | -10 | .. |
| 2015 | 128 | 8 709 | 110 | 25 884 | 18 | -17 175 |
| 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 [†] |
| 2016 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 | 65 | 3 586 | 160 | 18 162 | -95 | -14 576 |
| Q2 | 60 | -197 | 150 | 3 989 | -90 | -4 186 |
| Q3 | 55 | -575 | 99 | 2 724 | -44 | -3 299 |
| Q4 | 73 | 8 893 | 123 | 36 980 | -50 | -28 087 |
| 2019 Q1 | 74 [†] | 6 689 [†] | 98 [†] | 5 209 [†] | -24 [†] | 1 480 [†] |
| Q2 | 44 | 958 | 128 | 17 797 | -84 | -16 839 |
| Q3 | 30 | -818 | 123 | 8 284 | -93 | -9 102 |
| Q4 | 45 | 2 428 | 114 | 11 724 | -69 | -9 296 |
| 2020 Q1 | 63 | 2 427 | 88 | 4 302 | -25 | -1 875 |

[†] 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 A new method for compiling M&A statistics was introduced from Q2 2018, 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

| | | 2019 | 2019 | 2019 | 2019 | 2019 |
|---|-------------|-------|------|------|-------|-------|
| | | | Q1 | Q2 | Q3 | Q4 |
| Cross-border mergers, acquisitions and disposals | | | | | | |
| Transactions abroad by UK companies | | | | | | |
| Value of acquisitions | CBBI | 958 | -114 | -57 | 1 559 | -430 |
| Value of disposals | CBBT | -203 | -50 | -103 | -39 | -11 |
| Transactions in the UK by foreign companies | | | | | | |
| Value of acquisitions | CBCQ | 1 787 | -620 | 69 | 40 | 2 298 |
| Value of disposals | CBDB | 4 784 | 81 | 243 | 2 402 | 2 058 |
| Mergers and acquisitions in the UK by UK companies | | | | | | |
| Summary of transactions | | | | | | |
| Value of all acquisitions and mergers | DUCM | 323 | 161 | -203 | 135 | 230 |
| Value of acquisitions of independent companies | HIKB | 91 | 27 | -107 | 38 | 133 |
| Value of sales of subsidiary companies | HIKC | 234 | 134 | -96 | 97 | 99 |
| Category of expenditure | | | | | | |
| Cash paid for independent companies | DWVW | 90 | 27 | -106 | 37 | 132 |
| Cash paid for subsidiary companies | DWVX | 233 | 134 | -96 | 97 | 98 |
| Issue of ordinary shares | AIHD | - | - | - | - | - |
| Issue of fixed interest securities | AIHE | - | - | - | - | - |