

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

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

Q1 2018: Collection method changed

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



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.

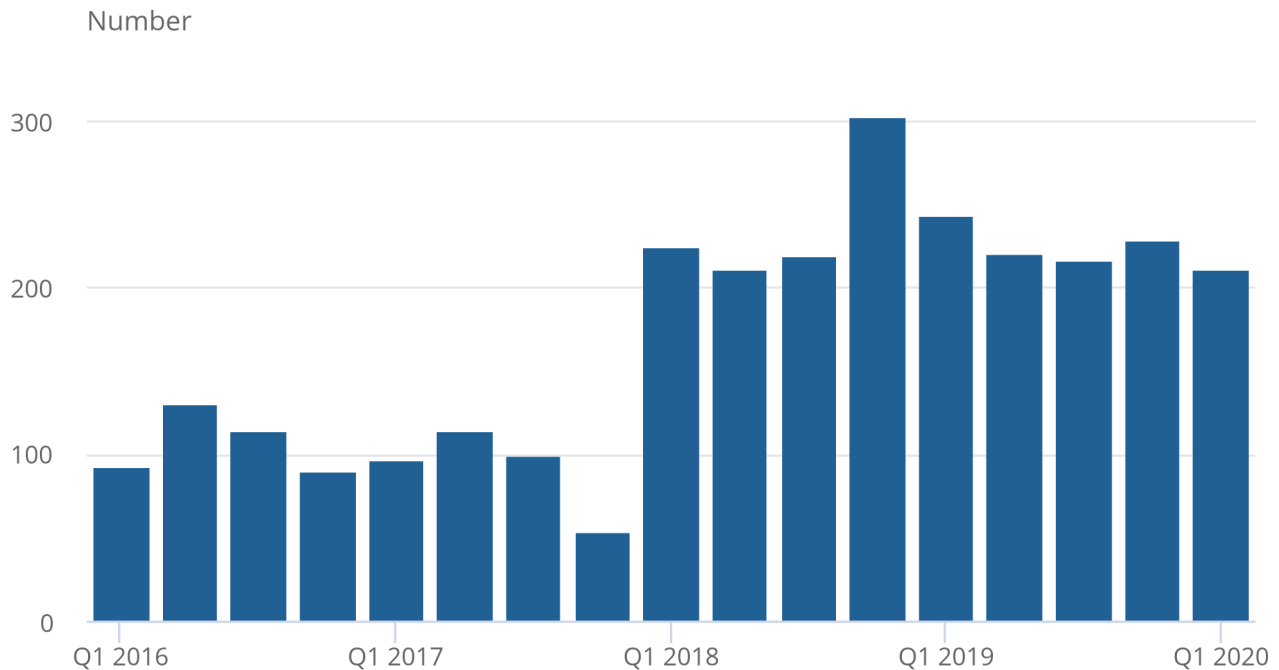
There were 212 completed domestic acquisitions involving a change in majority share ownership in Quarter 1 2020, a decrease of 17 on the number recorded in the previous quarter (229) and 32 fewer than Quarter 1 2019 (244).

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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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.



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 \(QMI\)](#).

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:

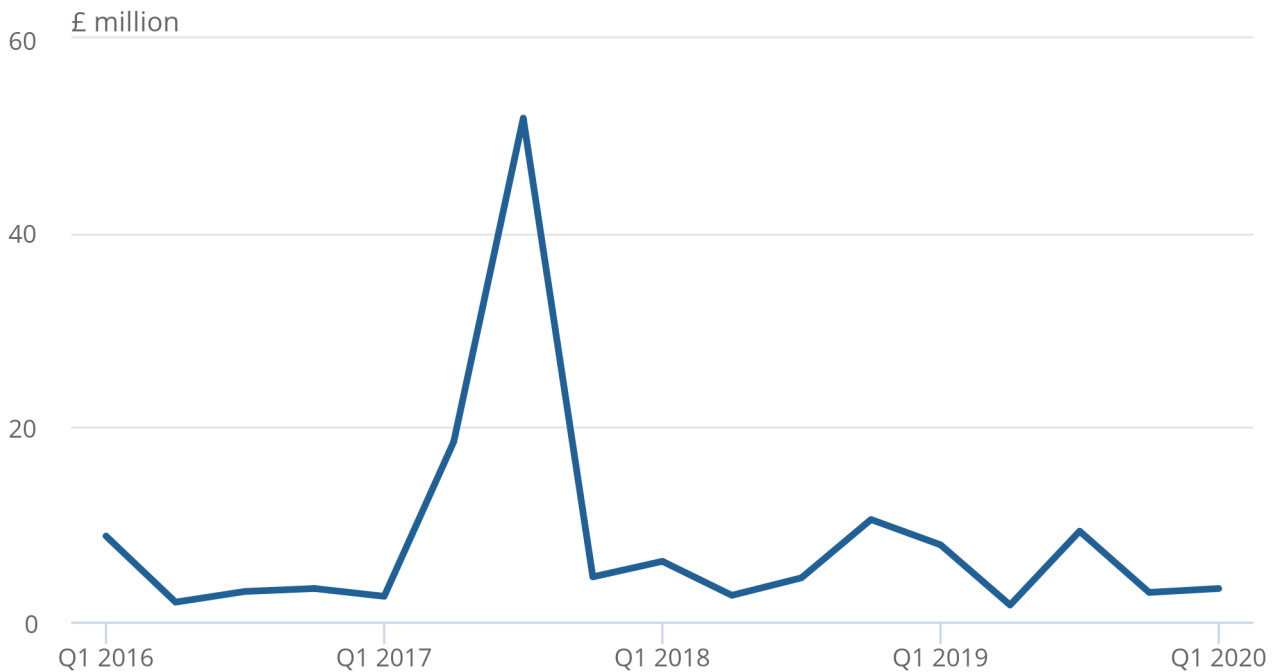
- [Compass Group Plc](#) of the UK acquired Fazer Food AB of Sweden
- [Relx Plc](#) of the UK acquired ID Analytics Inc of USA

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).

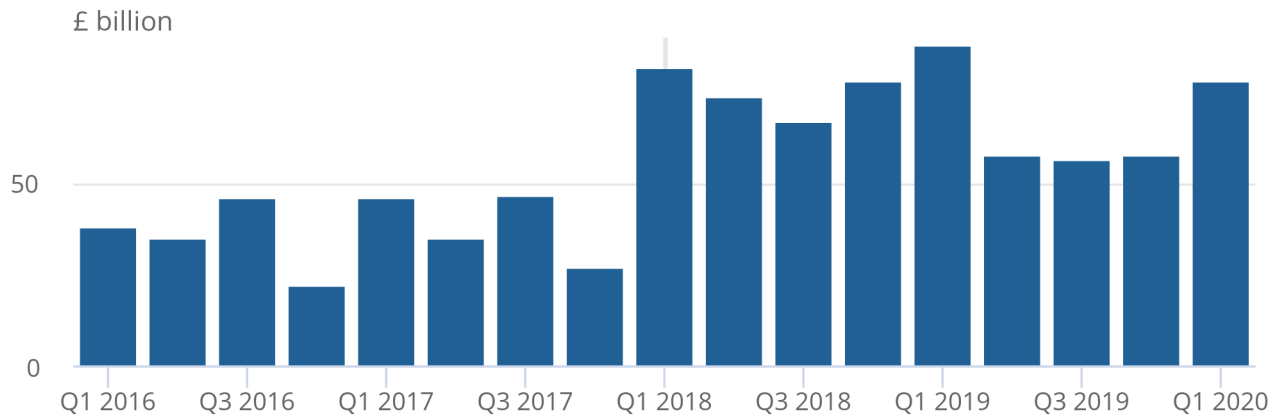
Figure 4: Number of quarterly outward M&A transactions involving UK companies

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.

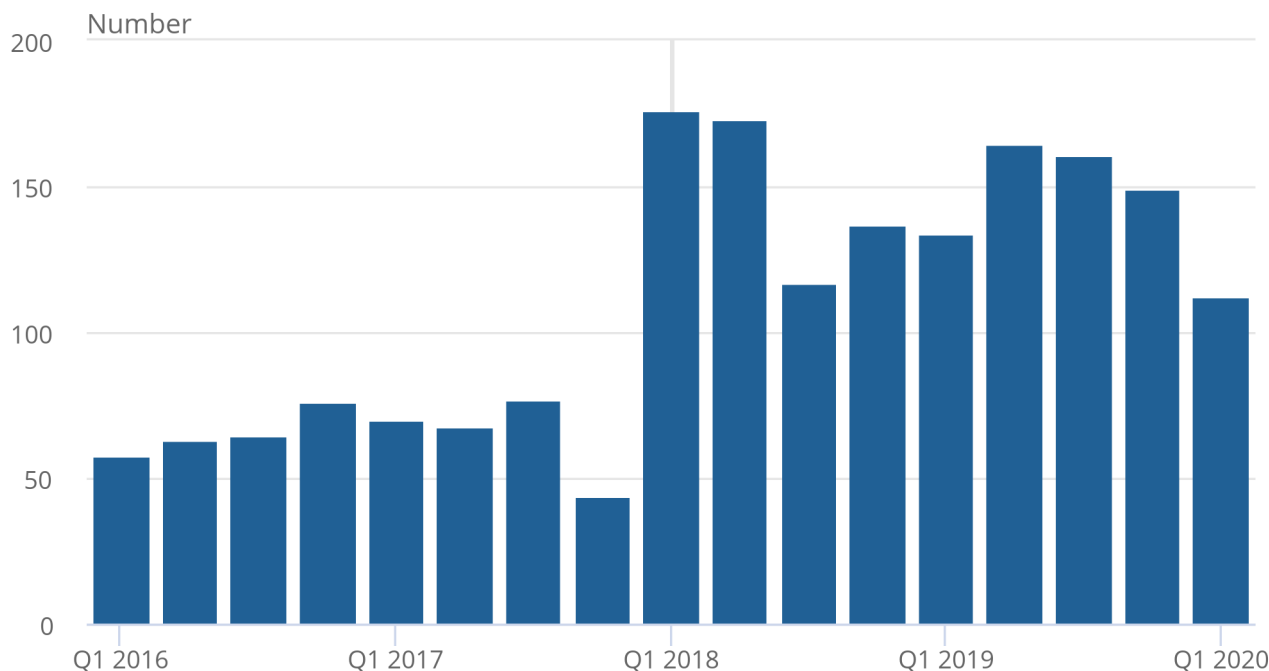
There were 112 completed inward acquisitions in Quarter 1 2020, a decrease of 37 transactions on the number (149) reported in the previous quarter and 22 fewer when compared with Quarter 1 2019 (134).

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

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



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.
2. Quarter 4 is October to December 2019; Quarter 1 is January to March 2020.

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	CBBV	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	-	-	-	-	-