

Statistical bulletin

Mergers and acquisitions involving UK companies: January to March 2022

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



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1 . Main Points

- The total number of monthly mergers and acquisitions (M&A) deals involving a change in majority share ownership decreased between January 2022 (138) and February 2022 (113) before increasing slightly to 120 in March 2022.
- There were 371 completed M&A transactions in Quarter 1 (Jan to Mar) 2022, a sizeable decrease of 199 deals compared with Quarter 4 (Oct to Dec) 2021 (570) and 239 fewer than Quarter 1 2021 (610).
- Estimates for the total value of inward M&A (foreign companies abroad acquiring UK companies) were £11.2 billion in Quarter 1 2022, a notable £5.1 billion lower than the previous quarter (£16.3 billion).
- The value of outward M&A (UK companies acquiring foreign companies abroad) was £2.6 billion in Quarter 1 2022, £0.7 billion lower than in Quarter 4 2021 (£3.3 billion).
- Domestic M&A (UK companies acquiring other UK companies) was valued at £4.0 billion in Quarter 1 2022, £0.2 billion lower than Quarter 4 2021 (£4.2 billion).
- Our [Mergers and acquisitions activity annual overview: 2021](#) provides analysis of the annual 2021 data for mergers and acquisitions.

2 . Monthly mergers and acquisitions (M&A)

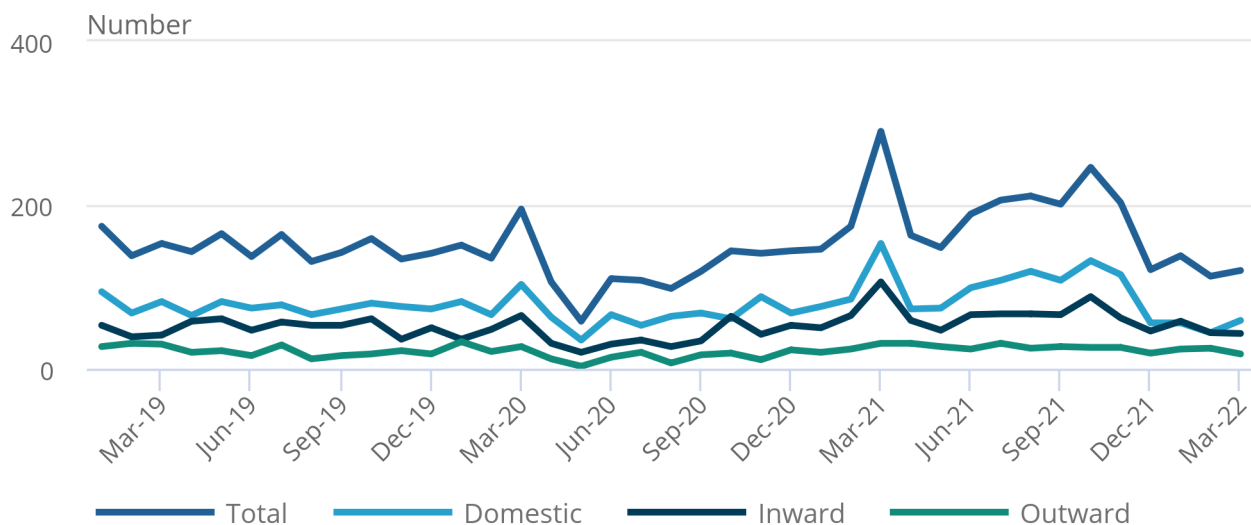
Monthly mergers and acquisitions (M&A) activity has been affected by the global coronavirus (COVID-19) pandemic. The total number of monthly domestic and cross-border M&A reached 138 completed deals during January 2022 before decreasing to 113 in February and increasing slightly to 120 by the end of March.

Figure 1: The total number of monthly domestic and cross-border M&A involving UK companies from January 2019 to March 2022 ranged from 58 to 290

Monthly mergers and acquisitions, January 2019 to March 2022

Figure 1: The total number of monthly domestic and cross-border M&A involving UK companies from January 2019 to March 2022 ranged from 58 to 290

Monthly mergers and acquisitions, January 2019 to March 2022



Source: Office for National Statistics - Mergers and Acquisitions Survey

Monthly domestic M&A saw 56 deals in January 2022, falling to 44 in February before increasing to 59 in March.

Monthly inward M&A saw a month-on-month decrease in completed transactions from 58 deals recorded in January 2022 to 44 in February and 43 in March.

The number of monthly outward M&A deals stayed consistent between January 2022 (24) and February (25) then declined to 18 in March.

The [Bank of England's Agents' summary of business conditions report for Quarter 1 2022](#) states that "investment intentions improved across a range of sectors in response to increased demand, and as companies restarted projects that had been paused during the pandemic. However, a few contacts thought that the Russia-Ukraine conflict would weigh on sentiment and could lead to investment decisions being delayed".

3 . Inward mergers and acquisitions (M&A)

The total value of inward mergers and acquisitions (M&A) of UK companies made by foreign companies fell to £11.2 billion in Quarter 1 (Jan to Mar) 2022, a decrease of £5.1 billion compared with Quarter 4 (Oct to Dec) 2021 (£16.3 billion).

Two inward acquisitions which completed in Quarter 1 2022 were:

- [API Group Corporation](#) of the USA which acquired Chubb Limited of the UK
- [ICU Medical Inc](#) of the USA which acquired Smiths Medical 2020 Ltd of the UK

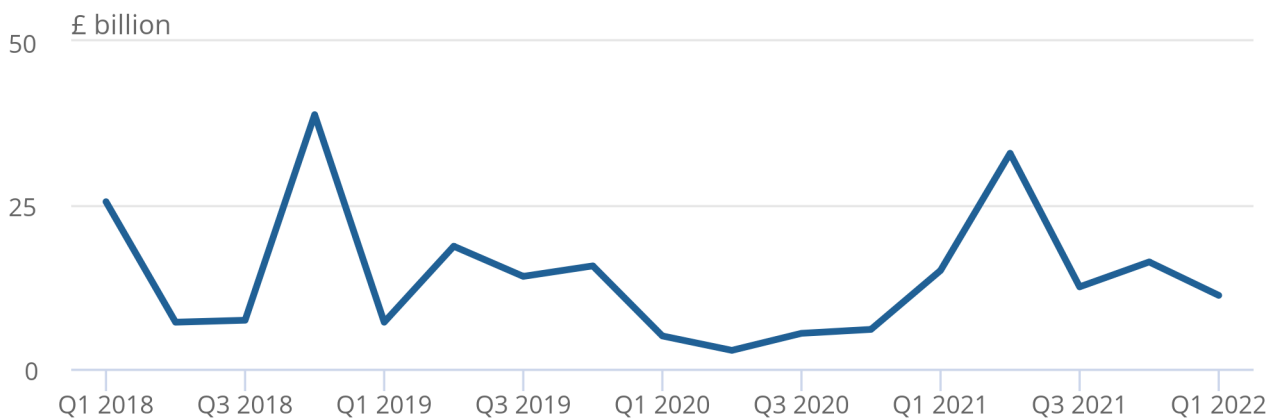
Value of quarterly inward M&A transactions involving UK companies

Figure 2: The value of inward M&A between Quarter 1 (Jan to Mar) 2018 and Quarter 1 (Jan to Mar) 2022 ranged from £2.8 billion to £38.8 billion

Quarterly mergers and acquisitions, Quarter 1 (Jan to Mar) 2018 to Quarter 1 (Jan to Mar) 2022

Figure 2: The value of inward M&A between Quarter 1 (Jan to Mar) 2018 and Quarter 1 (Jan to Mar) 2022 ranged from £2.8 billion to £38.8 billion

Quarterly mergers and acquisitions, Quarter 1 (Jan to Mar) 2018 to Quarter 1 (Jan to Mar) 2022



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. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

Number of quarterly inward M&A transactions involving UK companies

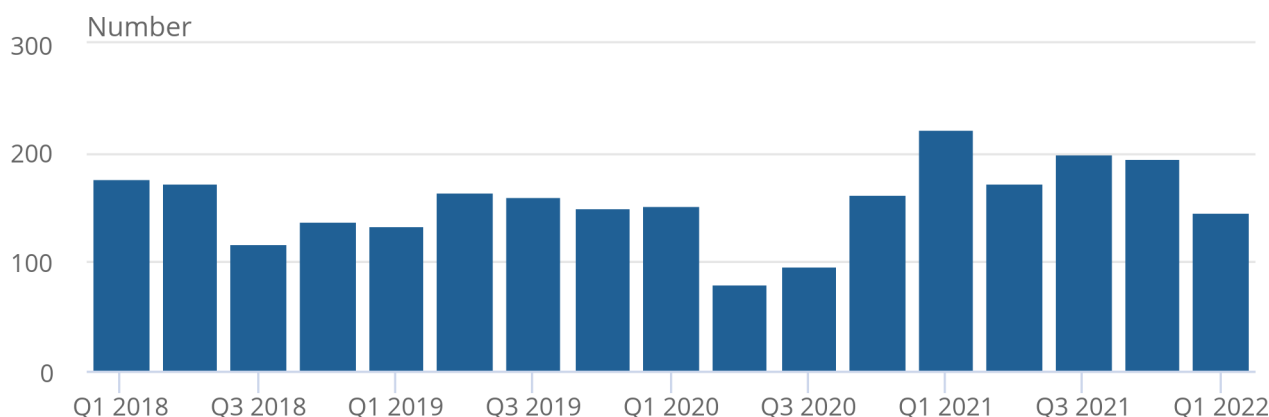
There were 145 inward M&A deals in Quarter 1 2022, a decrease of 51 transactions on the previous quarter (196) and 76 fewer than Quarter 1 2021 (221).

Figure 3: The number of inward M&A between Quarter 1 (Jan to Mar) 2018 and Quarter 1 (Jan to Mar) 2022 ranged from 81 to 221 transactions

Quarterly mergers and acquisitions, Quarter 1 (Jan to Mar) 2018 to Quarter 1 (Jan to Mar) 2022

Figure 3: The number of inward M&A between Quarter 1 (Jan to Mar) 2018 and Quarter 1 (Jan to Mar) 2022 ranged from 81 to 221 transactions

Quarterly mergers and acquisitions, Quarter 1 (Jan to Mar) 2018 to Quarter 1 (Jan to Mar) 2022



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.

There were 41 inward disposals of UK companies involving a change of majority share ownership during Quarter 1 2022. These were worth £4.9 billion, an increase of £3.2 billion on Quarter 4 2021 (£1.7 billion) when 24 disposals were recorded.

Analysis of the inward M&A annual 2021 results can be found in [our Mergers and acquisitions involving UK companies, annual overview: 2021](#).

4 . Outward mergers and acquisitions (M&A)

The value of outward mergers and acquisitions (M&A) UK companies acquiring foreign companies involving a change in majority share ownership in Quarter 1 (Jan to Mar) 2022 was £2.6 billion, a £0.8 billion decrease compared with Quarter 4 (Oct to Dec) 2021 (£3.4 billion) yet a £0.6 billion increase on Quarter 1 2021 (£2.0 billion).

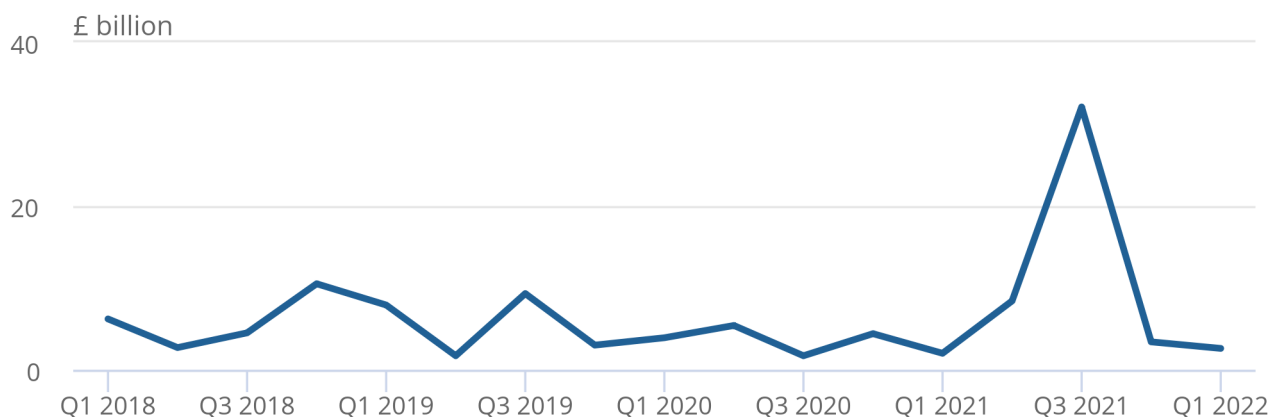
Value of quarterly outward M&A transactions involving UK companies

Figure 4: The value of outward M&A between Quarter 1 (Jan to Mar) 2018 and Quarter 1 (Jan to Mar) 2022 ranged from £1.7 billion to £32.1 billion

Quarterly mergers and acquisitions, Quarter 1 (Jan to Mar) 2018 to Quarter 1 (Jan to Mar) 2022

Figure 4: The value of outward M&A between Quarter 1 (Jan to Mar) 2018 and Quarter 1 (Jan to Mar) 2022 ranged from £1.7 billion to £32.1 billion

Quarterly mergers and acquisitions, Quarter 1 (Jan to Mar) 2018 to Quarter 1 (Jan to Mar) 2022



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. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

Number of quarterly outward M&A transactions involving UK companies

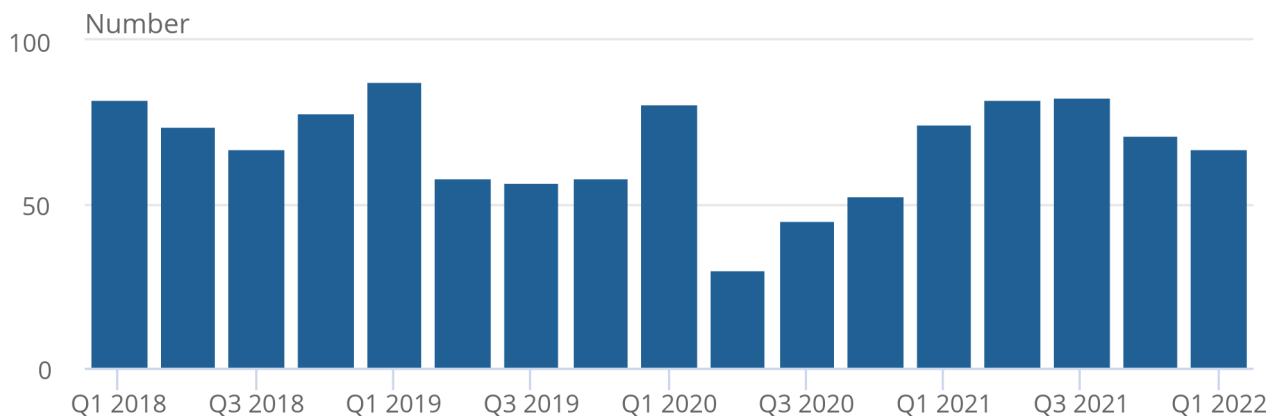
There were 67 outward M&A during Quarter 1 2022, 4 fewer than Quarter 4 2021 when 71 acquisitions were recorded, and 8 fewer deals than Quarter 1 2021 (75).

Figure 5: The number of outward M&A transactions between Quarter 1 (Jan to Mar) 2018 and Quarter 1 (Jan to Mar) 2022 ranged from 30 to 88 transactions

Quarterly mergers and acquisitions, Quarter 1 (Jan to Mar) 2018 to Quarter 1 (Jan to Mar) 2022

Figure 5: The number of outward M&A transactions between Quarter 1 (Jan to Mar) 2018 and Quarter 1 (Jan to Mar) 2022 ranged from 30 to 88 transactions

Quarterly mergers and acquisitions, Quarter 1 (Jan to Mar) 2018 to Quarter 1 (Jan to Mar) 2022



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.

There were 13 outward disposals involving a change of majority share ownership in Quarter 1 2022, valued at £0.3 billion, notably lower than Quarter 4 2021 (£2.1 billion) when 12 disposals were reported.

Our [Mergers and acquisitions involving UK companies, annual overview: 2021](#) provides further information on how outward M&A activity in 2021 compared with previous years.

5 . Domestic mergers and acquisitions (M&A)

The value of domestic mergers and acquisitions (M&A) (UK companies acquiring other UK companies) was £4.0 billion in Quarter 1 (Jan to Mar) 2022, £0.2 billion lower than Quarter 4 (Oct to Dec) 2021 and £1.1 billion lower than Quarter 1 2021 (£5.1 billion).

One large-value domestic acquisition that completed in Quarter 1 2022 was:

- The [Berkeley Group Holdings Plc](#) of the UK acquired St William Homes LLP of the UK

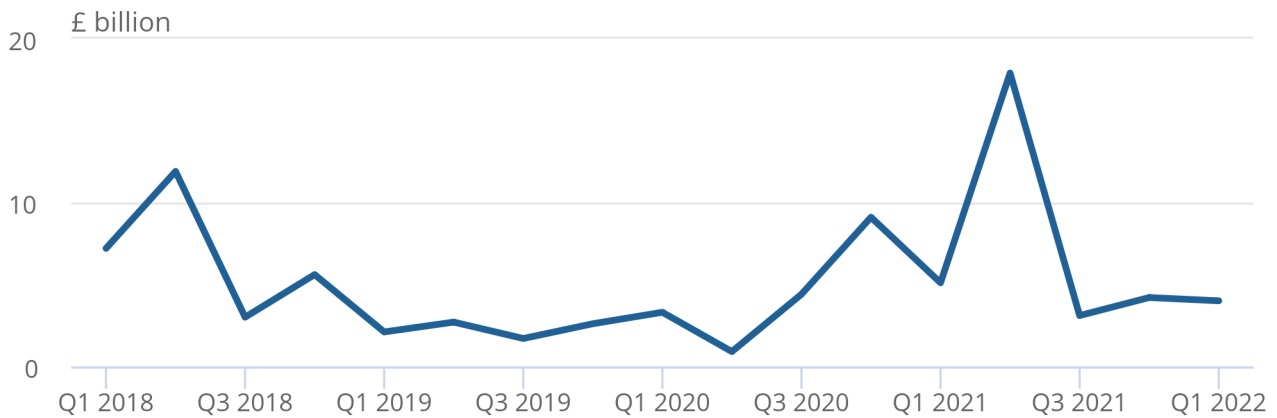
Value of domestic M&A transactions involving UK companies by quarter

Figure 6: The value of domestic M&A between Quarter 1 (Jan to Mar) 2018 and Quarter 1 (Jan to Mar) 2022 ranged from £0.9 billion to £17.9 billion

Quarterly mergers and acquisitions, Quarter 1 (Jan to Mar) 2018 to Quarter 1 (Jan to Mar) 2022

Figure 6: The value of domestic M&A between Quarter 1 (Jan to Mar) 2018 and Quarter 1 (Jan to Mar) 2022 ranged from £0.9 billion to £17.9 billion

Quarterly mergers and acquisitions, Quarter 1 (Jan to Mar) 2018 to Quarter 1 (Jan to Mar) 2022



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. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

Number of quarterly domestic M&A transactions involving UK companies

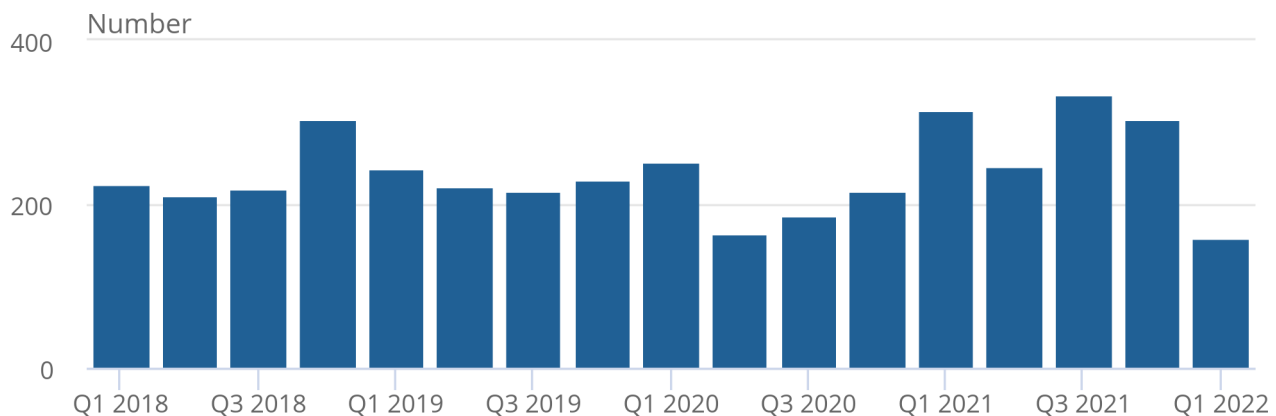
There were 159 domestic acquisitions involving a change in majority share ownership in Quarter 1 2022, 144 fewer than the previous quarter (303) and 155 less than Quarter 1 2021 (314).

Figure 7: The number of domestic M&A between Quarter 1 (Jan to Mar) 2018 and Quarter 1 (Jan to Mar) 2022 ranged from 159 to 335 transactions

Quarterly mergers and acquisitions, Quarter 1 (Jan to Mar) 2018 to Quarter 1 (Jan to Mar) 2022

Figure 7: The number of domestic M&A between Quarter 1 (Jan to Mar) 2018 and Quarter 1 (Jan to Mar) 2022 ranged from 159 to 335 transactions

Quarterly mergers and acquisitions, Quarter 1 (Jan to Mar) 2018 to Quarter 1 (Jan to Mar) 2022



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.

Analysis of the domestic M&A annual 2021 results can be found in [our Mergers and acquisitions involving UK companies, annual overview: 2021](#).

6 . Data for mergers and acquisitions involving UK companies (M&A)

[Mergers and acquisitions involving UK companies](#)

Dataset | Released 7 June 2022

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

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

Dataset | Released 7 June 2022

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

7 . Glossary

Domestic M&A

Mergers and acquisitions of UK companies acquiring other UK companies.

Inward M&A

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

Outward M&A

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

Mergers and acquisitions transactions

Mergers and acquisitions (M&A) occur when one company takes control of another company. The internationally agreed definition of a M&A deal is when one company gains more than 50% of the ordinary shares (or voting rights) of the acquired company.

Disinvestments (disposal transactions)

Disinvestment or disposal transactions refers to a disposal of the ordinary share ownership of a subsidiary company.

Transaction aggregates

The following are definitions of reasons why revisions to the aggregates for M&A transactions principally occur. Revision analysis that shows changes between each quarterly bulletin can be found in our datasets (Table R1).

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 transaction

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

Control

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

Revisions from 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.

Revisions from respondents

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

8 . 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 increased the coverage of smaller M&A transactions and therefore 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.

The Russian invasion of Ukraine began on 24 February 2022 and in response, the UK government has imposed a range of [economic sanctions on Russia](#) from late February and early March 2022. The provisional M&A statistics for Quarter 1 2022 do not currently reflect any impact from these sanctions. However, we will continue to monitor the impact of the conflict and resulting sanctions in future quarterly releases.

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

Economic statistics governance after EU exit

Following the UK's exit from the EU, new governance arrangements are being put in place that will support the adoption and implementation of high-quality standards for UK economic statistics. These governance arrangements will promote international comparability and add to the credibility and independence of the UK's statistical system.

At the centre of this new governance framework will be the new [National Statistician's Committee for Advice on Standards for Economic Statistics \(NSCASE\)](#). NSCASE will support the UK by ensuring its processes for influencing and adopting international statistical standards are world-leading. The advice NSCASE provides to the National Statistician will span the full range of domains in economic statistics, including the National Accounts, fiscal statistics, prices, trade and the balance of payments and labour market statistics.

About ONS datasets

The datasets for mergers and acquisitions involving UK companies have recently been reviewed to ensure they meet the accessibility standards outlined in the [Government Statistical Service \(GSS\) guidance on releasing statistics in spreadsheets](#). This is to ensure that all GSS outputs meet [Web Content Accessibility Guidelines](#), a legal requirement set out in [The Public Sector Bodies \(Websites and Mobile Applications\) Accessibility Regulations 2018](#).

We welcome any feedback on these changes. Share your feedback by emailing MA@ons.gov.uk

9 . 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 datasets 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 statistics 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 -- 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) 2022 can be found in the main points section of this bulletin. Lists of notable completed mergers and acquisitions valued in excess of £100 million and which took place in 2021, can also be found in previously published [mergers and acquisitions quarterly releases](#).

Bureau Van Dijk confirm that there has been minimal impact on their activity from the economic restrictions introduced with the global coronavirus (COVID-19) pandemic. They report uninterrupted service from their operations and any impact could feature in companies delaying how quickly they report a completed deal.

10 . Related links

Supplementary information about mergers and acquisitions involving UK companies was published in:

[Foreign direct investment involving UK companies: 2020](#)

Bulletin | Released 3 February 2022

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 annual overview: 2021](#)

Article | Released 8 March 2022

Commentary outlining provisional statistics on mergers and acquisitions (M&A) involving UK companies for 2021.