

Statistical bulletin

Mergers and acquisitions involving UK companies: January to March 2024

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) 2024, the provisional combined number of domestic and cross-border mergers and acquisitions (M&A) involving a change in majority share ownership was 426, 18 fewer transactions than in the previous quarter (444).
- Monthly estimated M&A saw a total of 174 domestic and cross-border acquisitions involving a change in majority share ownership during January 2024, before falling to 152 in February and declining further to 100 during March 2024.
- In Quarter 1 2024, the total value of outward M&A (UK companies acquiring foreign companies) was £4.4 billion, £0.9 billion higher than the previous quarter (£3.5 billion).
- Domestic M&A (UK companies acquiring other UK companies) during Quarter 1 2024 were valued at £3.0 billion; this figure is similar to Quarter 4 (Oct to Dec) 2023 (£3.0 billion).
- The value of inward M&A (foreign companies acquiring UK companies) in Quarter 1 2024 was £6.1 billion, £4.0 billion lower than Quarter 4 2023 (£10.1 billion).

These numbers are provisional and may be subject to revisions, so we advise caution when comparing results for Quarter 1 (January to March) 2024 with earlier periods. Revisions can be in either direction but are more often upwards than downwards.

2 . Monthly mergers and acquisitions

The provisional combined number of domestic and cross-border mergers and acquisitions (M&A) saw a notable increase during January 2024 (174), falling during February (152), before seeing a sharp decrease during March 2024 (100).

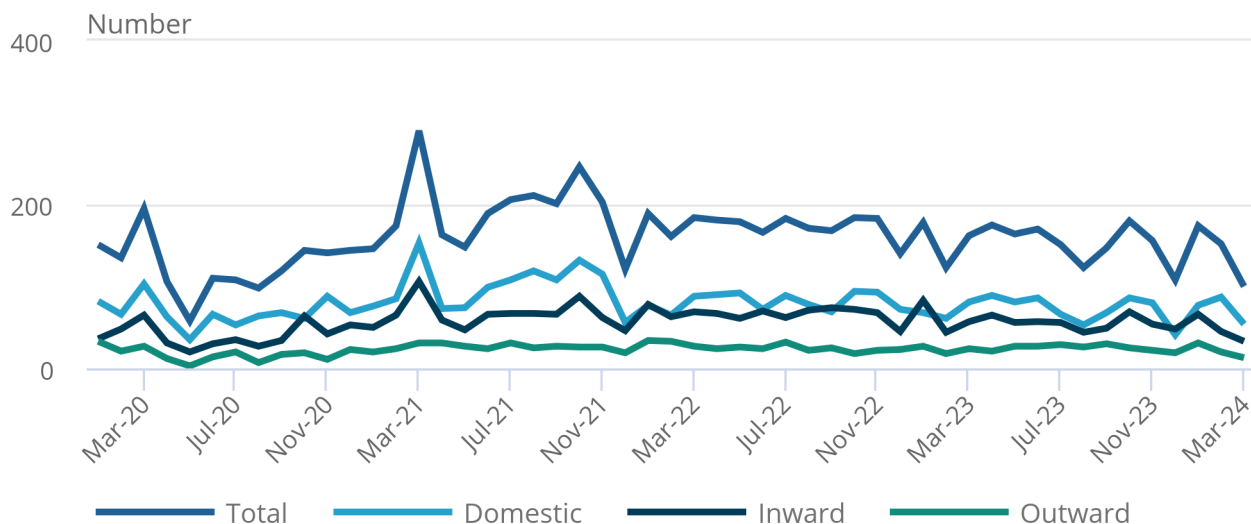
The number of completed mergers and acquisitions in March 2024 was lower than the number of deals in January 2024 and February 2024 for all three types of acquisitions. For inward (33) and outward (13) M&A, the numbers in March 2024 dropped to levels last seen in August 2020 (27 inward deals) and November 2020 (11 outward deals).

Figure 1: The total number of monthly domestic and cross-border M&A involving UK companies fell sharply between February and March 2024

The total number of monthly domestic and cross-border mergers and acquisitions (M&A) involving UK companies from January 2020 to March 2024 ranged from 58 to 290

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

Notes:

1. Estimates for January to March 2024 are provisional and subject to revision.

Domestic M&A saw 77 transactions in January 2024, increasing to 87 during February before decreasing to 54 in March.

Outward M&A saw a notable decline between January (31) and February (20) before declining further to 13 in March 2024.

Inward M&A saw 66 acquisitions during January 2024, falling to 45 in February and 33 in March.

The [Bank of England's summary of business conditions for Quarter 1 \(January to March\) 2024](#) reported that "investment intentions for the year ahead are a little more positive than in recent rounds. Contacts seem more optimistic about the economic outlook owing to inflation falling and a sense that interest rates and the cost of funding will follow [...] Contacts continue to prefer to fund investment out of cash and are reluctant to take on borrowing".

The same report stated that "business services revenue growth is picking up slightly on a year ago and contacts expect it to strengthen modestly during 2024 [...] Corporate transactional activity, such as mergers and acquisitions and project financing, is increasing as confidence grows that interest rates have peaked [...] The story is not entirely positive across the business services sector. Continued constraints on discretionary spending means weak growth in advertising, marketing, and consultancy".

3 . Outward mergers and acquisitions

In Quarter 1 (Jan to Mar) 2024, the provisional estimated value of outward mergers and acquisition (M&A) (UK companies acquiring foreign companies) was £4.4 billion. This was £0.9 billion higher than in the previous quarter (£3.5 billion) and £0.3 billion lower than Quarter 1 2023 (£4.7 billion).

Two large value outward acquisitions that completed in Quarter 1 2024 were:

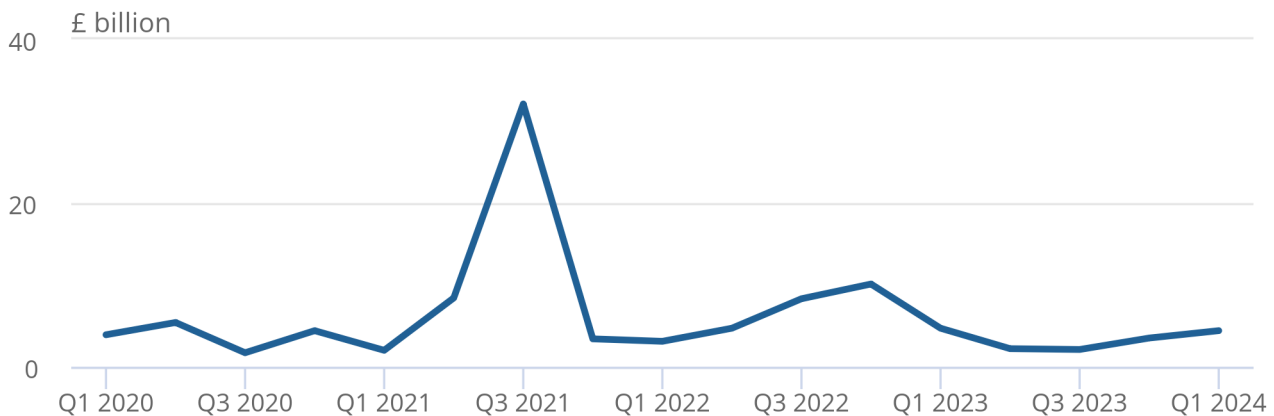
- Aiolos Bio Inc, of the USA, which was acquired by [GlaxoSmithKline](#) (GSK Plc), of the UK
- Gracell Biotechnologies Inc, of the Cayman Islands, which was acquired by [Astrazeneca Plc](#), of the UK

Figure 2: The value of outward M&A involving UK companies has increased steadily between Quarter 3 (July to Sept) 2023 and Quarter 1 (Jan to Mar) 2024

The value of outward mergers and acquisitions (M&A) between Quarter 1 (Jan to Mar) 2020 and Quarter 1 2024 ranged from £1.7 billion to £32.1 billion

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

Notes:

1. Estimates for Quarter 1 2024 are provisional and subject to revision.
2. 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.
3. Value of deals is in current prices and consequently does not account for the effects of inflation over time.
4. In Quarter 3 2021, the high total value (£32.1 billion) of outward M&A included a few large acquisitions which were valued at more than £1 billion.

Number of quarterly outward M&A transactions involving UK companies

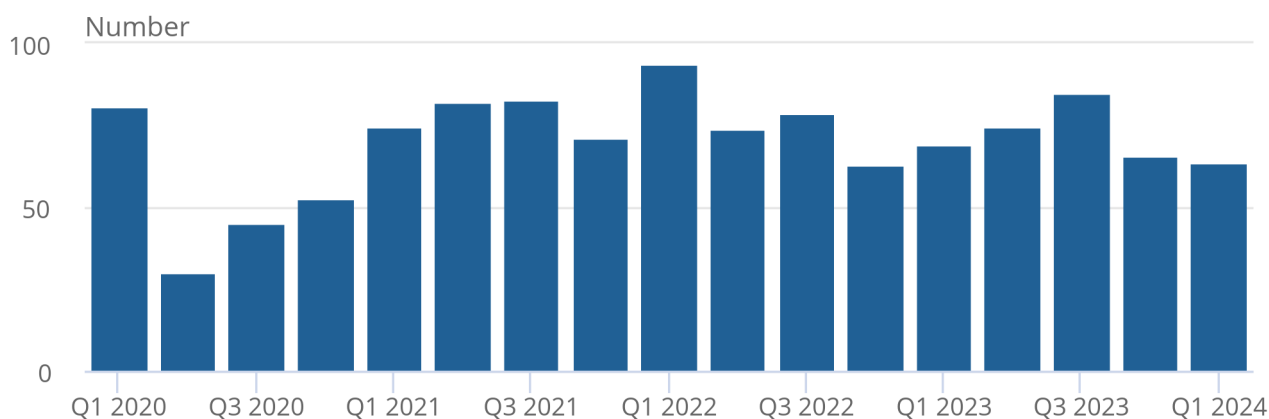
There were an estimated 64 outward acquisitions involving a change in majority share ownership in Quarter 1 2024, two fewer than in the previous quarter (66) and five fewer than Quarter 1 2023 (69).

Figure 3: The number of outward M&A remained relatively stable between Quarter 4 (Oct to Dec) 2023 and Quarter 1 (Jan to Mar) 2024

The total number of outward mergers and acquisitions (M&A) between Quarter 1 2020 and Quarter 1 2024 ranged from 30 to 94 transactions

Figure 3: The number of outward M&A remained relatively stable between Quarter 4 (Oct to Dec) 2023 and Quarter 1 (Jan to Mar) 2024

The total number of outward mergers and acquisitions (M&A) between Quarter 1 2020 and Quarter 1 2024 ranged from 30 to 94 transactions



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

Notes:

1. Estimates for Quarter 1 2024 are provisional and subject to revision.
2. 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.

4 . Domestic mergers and acquisitions

The provisional estimated value of domestic mergers and acquisitions (M&A) (UK companies acquiring other UK companies) in Quarter 1 (Jan to Mar) 2024 was £3.0 billion. This is similar to the value reported in the previous quarter (£3.0 billion), and £0.9 billion higher than Quarter 1 2023 (£2.1 billion).

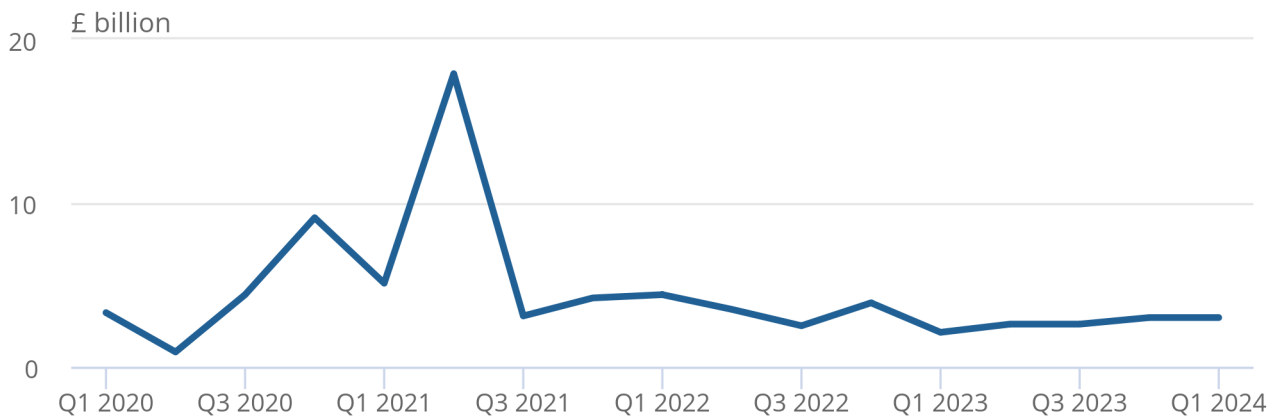
One notable completed domestic M&A in Quarter 1 2024 was the acquisition of LXI Reit Plc, of the UK by [Londonmetric Property Plc \(PDF, 247KB\)](#), also of the UK.

Figure 4: The value of quarterly domestic M&A remained broadly consistent between Quarter 2 (Apr to June) 2023 and Quarter 1 (Jan to Mar) 2024

The value of domestic mergers and acquisitions (M&A) between Quarter 1 2020 and Quarter 1 2024 ranged from £0.9 billion to £17.9 billion

Figure 4: The value of quarterly domestic M&A remained broadly consistent between Quarter 2 (Apr to June) 2023 and Quarter 1 (Jan to Mar) 2024

The value of domestic mergers and acquisitions (M&A) between Quarter 1 2020 and Quarter 1 2024 ranged from £0.9 billion to £17.9 billion



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

Notes:

1. Estimates for Quarter 1 2024 are provisional and subject to revision.
2. 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.
3. Value of deals is in current prices and consequently does not account for the effects of inflation over time.
4. In Quarter 2 2021, the high total value (£17.9 billion) of domestic M&A included a few large acquisitions which were valued at more than £1 billion.

Number of quarterly domestic M&A transactions involving UK companies

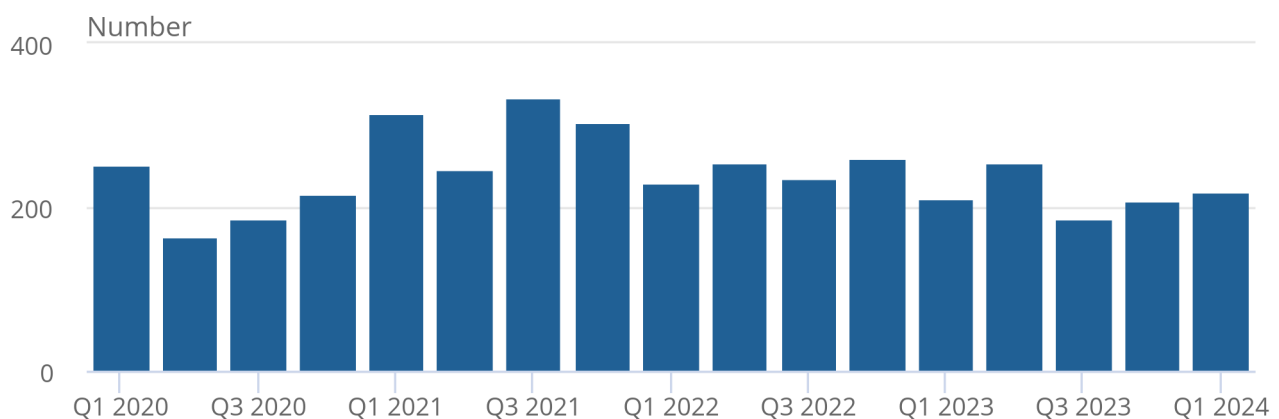
There were an estimated 218 domestic mergers and acquisitions during Quarter 1 2024, 11 more than the previous quarter (207) and eight more than in Quarter 1 2023 (210).

Figure 5: The numbers of quarterly domestic M&A between Quarter 3 (July to Sept) 2023 and Quarter 1 (Jan to Mar) 2024 have steadily increased

The total number of domestic mergers and acquisitions (M&A) between Quarter 1 2020 and Quarter 1 2024 ranged from 164 to 335

Figure 5: The numbers of quarterly domestic M&A between Quarter 3 (July to Sept) 2023 and Quarter 1 (Jan to Mar) 2024 have steadily increased

The total number of domestic mergers and acquisitions (M&A) between Quarter 1 2020 and Quarter 1 2024 ranged from 164 to 335



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

Notes:

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2. 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.

5 . Inward mergers and acquisitions

The provisional value of the inward mergers and acquisitions (M&A) of UK companies by foreign companies in Quarter 1 (Jan to Mar) 2024 fell to £6.1 billion. This was a decrease of £4.0 billion compared with the previous quarter (£10.1 billion) and £5.6 billion less than Quarter 1 (Jan to Mar) 2023 (£11.7 billion).

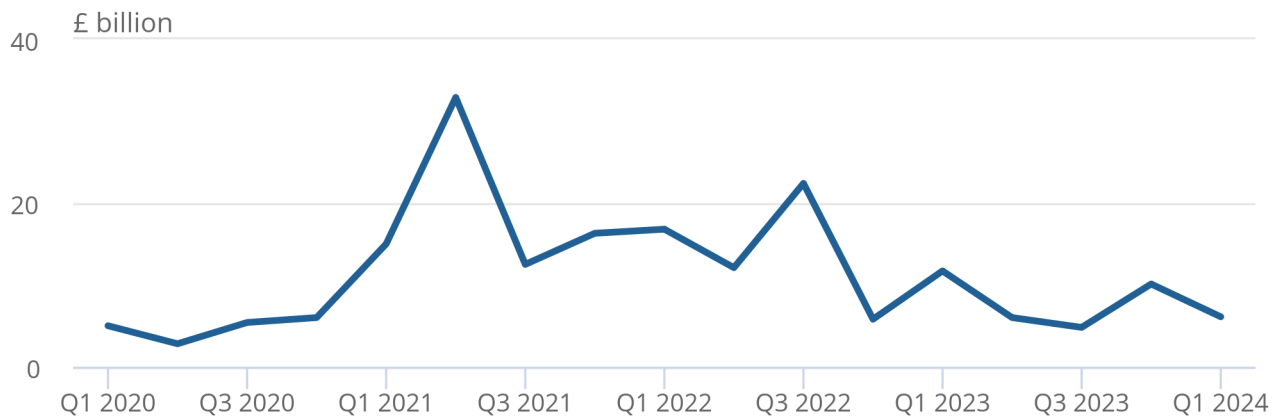
A notable inward acquisition that completed in Quarter 1 2024, was the acquisition of Neptune Energy Group Ltd, of the UK by [Ente Nazionale Idrocarburi \(ENI SpA\)](#), of Italy.

Figure 6: The value of inward M&A involving UK companies fell sharply to £6.1 billion in Quarter 1 (Jan to Mar) 2024

The value of inward mergers and acquisitions (M&A) between Quarter 1 2020 and Quarter 1 2024 ranged from £2.8 billion to £32.9 billion

Figure 6: The value of inward M&A involving UK companies fell sharply to £6.1 billion in Quarter 1 (Jan to Mar) 2024

The value of inward mergers and acquisitions (M&A) between Quarter 1 2020 and Quarter 1 2024 ranged from £2.8 billion to £32.9 billion



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

Notes:

1. Estimates for Quarter 1 2024 are provisional and subject to revision.
2. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; Quarter 4 covers October to December.
3. Value of deals is in current prices and consequently does not account for the effects of inflation over time.
4. The high total values of inward M&A during Quarter 2 2021 (£32.9 billion) and Quarter 3 2022 (£22.4 billion) included a few large acquisitions which were valued at more than £1 billion.

Number of quarterly inward M&A transactions involving UK companies

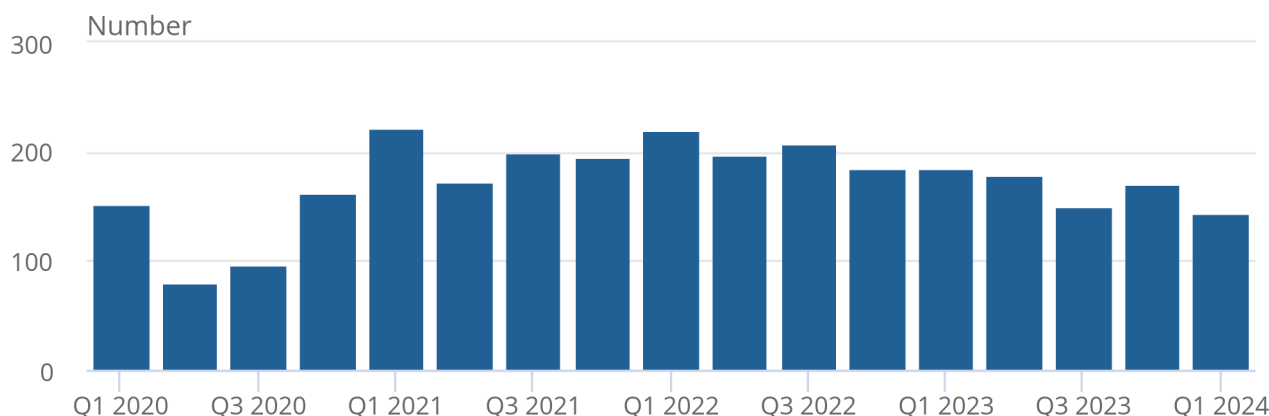
During Quarter 1 2024, there were an estimated 144 completed inward M&A transactions involving a change in majority share ownership: a decrease of 27 on the previous quarter (171) and 40 fewer than Quarter 1 2023 (184).

Figure 7: The number of completed inward M&A during Quarter 1 (Jan to Mar) 2024 fell to 144

The total number of inward M&A acquisitions between Quarter 1 2020 and Quarter 1 2024 ranged from 81 to 221

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Notes:

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6 . Data for mergers and acquisitions involving UK companies

[Mergers and acquisitions involving UK companies](#)

Dataset | Released 4 June 2024

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

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

Dataset | Released 4 June 2024

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

7 . Glossary

Domestic mergers and acquisitions

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

Disinvestments (disposal transactions)

Disinvestment, or disposal transactions, refers to 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, which shows changes between each quarterly bulletin, can be found in our accompanying 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 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.

Revisions from mergers and acquisitions 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

Since Quarter 1 (Jan to Mar) 2018, mergers and acquisitions (M&A) statistics fully incorporate the Bureau van Dijk (BVD) M&A data source and methods. The introduction of this new data source increased the coverage of smaller M&A transactions and, therefore, resulted in a discontinuity in the number of transactions reported. Therefore, users are advised to take care when comparing recent estimates with the number of transactions reported for quarters before 2018.

The Russian invasion of Ukraine began on 24 February 2022. In response, the UK government has imposed a range of economic sanctions on Russia from late February and early March 2022, as described in the [Russia sanctions guidance on GOV.UK](#). We will continue to monitor the potential impact of the conflict and resulting sanctions in future quarterly releases.

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

About Office for National Statistics datasets

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

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

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 our statistics once the deal has been legally completed
- each recorded transaction has a value of at least £1 million
- each recorded transaction has resulted in a change of ultimate control of the target company
- all values are in current prices, and therefore have not been adjusted for the effects of inflation

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

Our statistics on disposals (or de-mergers) are also included in tables alongside this bulletin. These are typically fewer in number per quarter, which can lead to greater suppression of statistics to limit disclosure. The focus of this bulletin is on acquisitions, although some of the more complex deals can include the disposal of some part of the newly created corporate structure.

It is sometimes necessary to suppress figures for certain items to avoid disclosing information about an individual business. Further information on why statistics are suppressed is available in our [Disclosure control policy](#).

It is not uncommon for the value of M&A transactions to vary considerably from one quarter to the next. This mainly reflects the nature of M&A activity in that these capture one-off deals. Therefore, if a particularly high-value M&A deal completes in a given quarter, it can make that quarter seem out of line with those that precede and follow it.

The volatility of M&A transactions also makes it difficult to link M&A statistics with other economic indicators, such as gross domestic product (GDP), or global events, because of the time it can take between announcing and completing an M&A deal. Therefore, it can be more informative to look at longer-term trends within M&A statistics rather than focusing on quarterly movements.

Details of any notable M&A deals that completed in Quarter 1 (Jan to Mar) 2024 can be found in Sections 3, 4 and 5 of this statistical bulletin. Lists of notable completed M&As valued above £100 million and that took place in earlier quarters, can also be found in our previously published [Mergers and acquisitions bulletins](#).

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

10 . Related links

[Foreign direct investment \(FDI\) in figures](#)

Report and Datasets | Released April 2024

FDI in figures from the Organisation for Economic Co-operation and Development (OECD) provides analysis on key developments and trends in global foreign direct investment flows using the most recent FDI statistics and data on mergers and acquisitions (M&A).

[Foreign direct investment involving UK companies: 2021](#)

Bulletin | Released 23 January 2023

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

11 . Cite this statistical bulletin

Office for National Statistics (ONS), released 4 June 2024, ONS website, statistical bulletin, [Mergers and acquisitions involving UK companies: January to March 2024](#)