

Statistical bulletin

Mergers and acquisitions involving UK companies: July to September 2019

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 3 (July to Sept) 2019 the estimated value of outward mergers and acquisitions (M&A) involving UK companies recorded a notable increase, while both inward and domestic M&A saw notable decreases when compared with Quarter 2 (Apr to June) 2019.
- Outward M&A (UK companies acquiring foreign companies abroad) during Quarter 3 2019 was valued at £7.5 billion, an increase of £5.9 billion compared with the previous quarter (£1.6 billion) and a £3.1 billion increase on the value recorded in Quarter 3 2018.
- The value of inward M&A (foreign companies abroad acquiring UK companies) in Quarter 3 2019 was £10.1 billion, a notable decrease of £8.5 billion compared with Quarter 2 2019 (£18.6 billion), but a £2.7 billion increase on the value recorded during the same quarter a year ago (Quarter 3 2018).
- Domestic M&A (UK companies acquiring other UK companies) was £1.5 billion in Quarter 3 2019, down from £2.8 billion recorded in Quarter 2 2019, and a decrease of £1.5 billion on the value recorded during Quarter 3 2018.

2 . Outward mergers and acquisitions (M&A)

The value of mergers and acquisitions (M&A) of foreign companies made by UK companies during Quarter 3 (July to Sept) 2019 showed a notable increase when compared with both the previous quarter and the same quarter a year ago.

The value of outward M&A involving a change in majority share ownership in Quarter 3 2019 was £7.5 billion, a £5.9 billion increase on the previous quarter (£1.6 billion) and £3.0 billion increase on the Quarter 3 2018 value (£4.5 billion).

There were 54 completed outward M&A deals during Quarter 3 2019, similar in number to the previous quarter when 51 acquisitions were recorded, but 13 fewer when compared to Quarter 3 2018 (67).

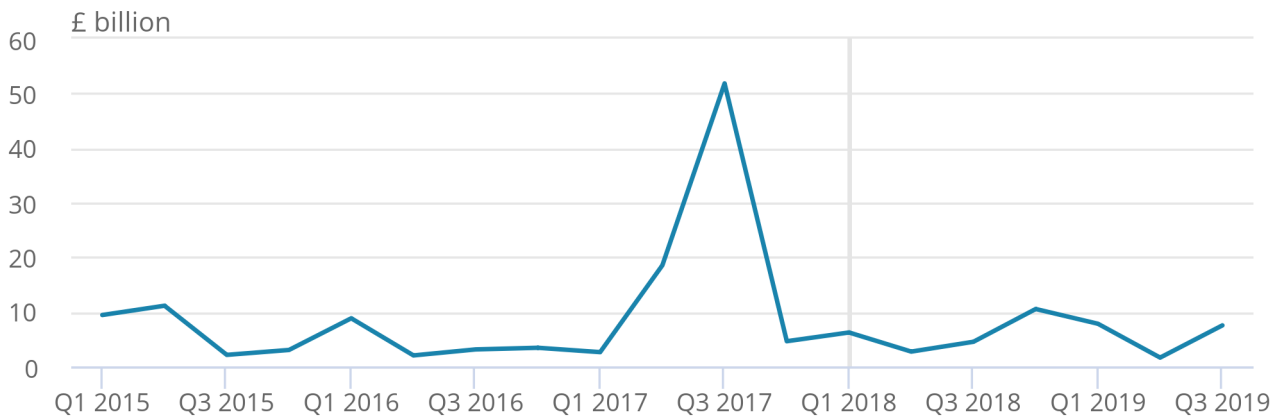
One sizeable outward acquisition which completed during Quarter 3 2019 was [Vodafone Group Plc of the UK which acquired the European Global Operations of Liberty Global Plc of the UK](#).

Figure 1a: Value of outward mergers and acquisitions between Quarter 1 2015 and Quarter 3 2019 ranged from £1.6 billion to £51.8 billion

Value of quarterly outward M&A transactions involving UK companies, Quarter 1 (Jan to Mar) 2015 to Quarter 3 (July to Sept) 2019

Figure 1a: Value of outward mergers and acquisitions between Quarter 1 2015 and Quarter 3 2019 ranged from £1.6 billion to £51.8 billion

Value of quarterly outward M&A transactions involving UK companies, Quarter 1 (Jan to Mar) 2015 to Quarter 3 (July to Sept) 2019



Source: Office for National Statistics - Mergers and Acquisitions Survey

Notes:

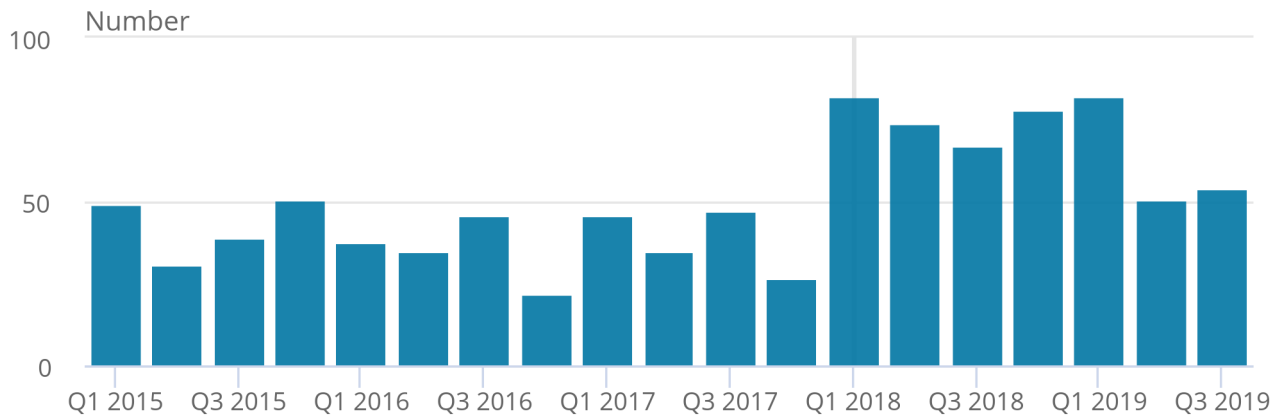
1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; and Quarter 4 covers October to December.
2. A new method for compiling M&A statistics was introduced from Quarter 1 2018 (shown as a solid line), which may lead to a structural break in all M&A statistical time series. More information 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.

Figure 1b: During Quarter 3 2019 there were 54 completed outward mergers and acquisitions

Subtitle: Number of quarterly outward M&A involving UK companies, Quarter 1 (Jan to Mar) 2015 to Quarter 3 (July to Sept) 2019

Figure 1b: During Quarter 3 2019 there were 54 completed outward mergers and acquisitions

Subtitle: Number of quarterly outward M&A involving UK companies, Quarter 1 (Jan to Mar) 2015 to Quarter 3 (July to Sept) 2019



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 all M&A statistical time series. More information can be found in the [Mergers and Acquisitions Quality and Methodology Information \(QMI\)](#).

There were 23 outward disposals involving a change of majority share ownership that completed during Quarter 3 2019, worth a total of £10.1 billion. This was a notable increase of £9.3 billion when compared with the £0.8 billion recorded in the previous quarter and the highest value of outward disposals since Quarter 3 2000 (£15.3 billion). One sizeable outward disposal during Quarter 3 2019 was [Liberty Global Plc of the UK which disposed of its European Global Operations](#).

Other notable outward disposals - each valued at £100 million or more - that took place in Quarter 3 2019 were:

[Vodafone Group Plc of the UK disposed of Vodafone New Zealand Ltd](#)

[Royal Dutch Shell Plc of the UK disposed of Saudi Aramco Shell Refinery Company of Saudi Arabia](#)

3 . Inward mergers and acquisitions (M&A)

The estimates for the value of mergers and acquisitions (M&A) of UK companies made by foreign companies during Quarter 3 (July to Sept) 2019 saw a sizeable decrease when compared with the previous quarter (Quarter 2 (Apr to June) 2019). In contrast, the latest value of inward M&A (Quarter 3 2019) recorded a notable increase when compared with Quarter 3 2018.

Between Quarter 2 2019 and Quarter 3 2019, the value of completed inward M&A decreased by £8.5 billion, from £18.6 billion to £10.1 billion. This is largely explained by fewer large value acquisitions being completed in Quarter 3 2019 compared with Quarter 2 2019. Despite the notable quarterly decrease, comparing the latest value of inward M&A to the same period a year ago (Quarter 3 2018) shows an increase of £2.7 billion (from £7.4 billion to £10.1 billion).

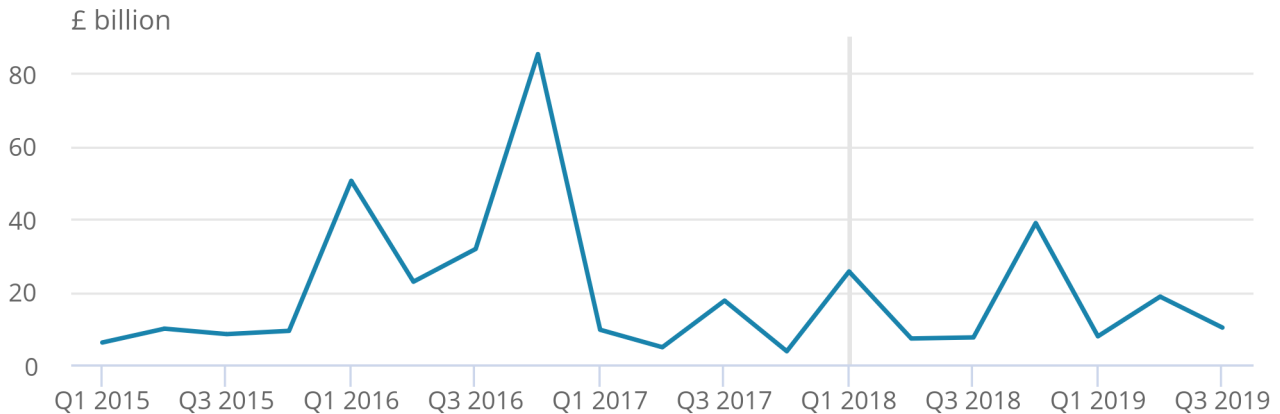
A few notable inward acquisitions which took place in Quarter 3 2019 were [Boston Scientific Corporation of the USA which acquired BTG Group of the UK](#) and [EBRO Foods S.A of Spain which acquired Tilda Ltd of the UK](#).

Figure 2a: Value of inward mergers and acquisitions from Quarter 1 2015 to Quarter 3 2019 ranged from £3.6 billion to £85.2 billion

Value of quarterly inward M&A transactions involving UK companies

Figure 2a: Value of inward mergers and acquisitions from Quarter 1 2015 to Quarter 3 2019 ranged from £3.6 billion to £85.2 billion

Value of quarterly inward M&A transactions involving UK companies



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 all M&A statistical time series. More information 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.

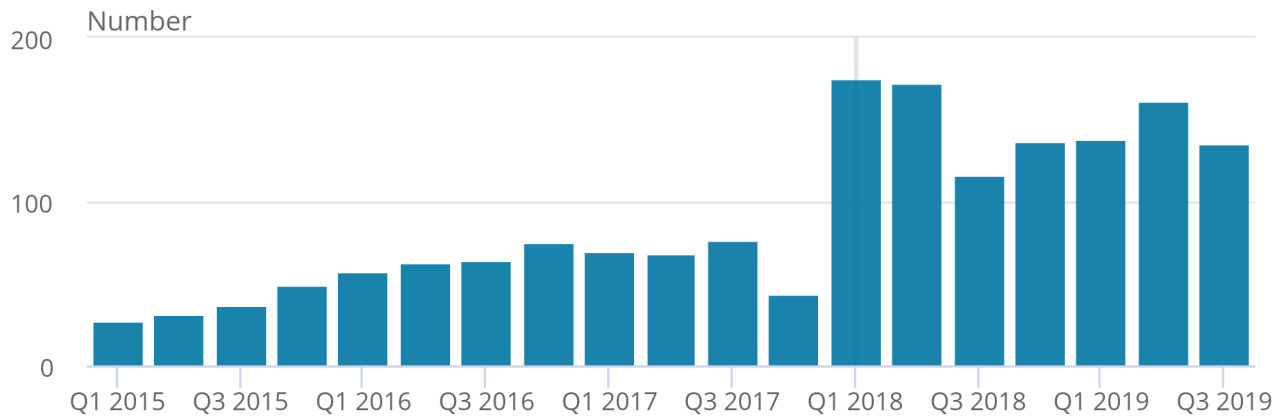
There were 135 completed inward acquisitions in Quarter 3 2019, a decline of 27 transactions on the number (162) reported in the previous quarter. In contrast, the latest estimates for the number of inward M&A saw a small increase of 18 transactions when compared with the number recorded in Quarter 3 2018 (117).

Figure 2b: During Quarter 3 2019 there were 135 completed inward mergers and acquisitions

Number of quarterly inward M&A transactions involving UK companies, Quarter 1 (Jan to Mar) 2015 to Quarter 3 (July to Sept) 2019

Figure 2b: During Quarter 3 2019 there were 135 completed inward mergers and acquisitions

Number of quarterly inward M&A transactions involving UK companies, Quarter 1 (Jan to Mar) 2015 to Quarter 3 (July to Sept) 2019



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 all M&A statistical time series. More information can be found in the [Mergers and Acquisitions Quality and Methodology Information \(QMI\)](#).

There were 12 inward disposals of UK companies involving a change of majority share ownership during Quarter 3 2019. These were worth £1.2 billion, an increase of £0.6 billion on the value reported in Quarter 2 2019 (£0.6 billion).

One notable disposal which took place during Quarter 3 2019 was [Hain Celestial Jersey Ltd which sold Tilda Ltd of the UK](#).

4 . Domestic mergers and acquisitions (M&A)

During Quarter 3 (July to Sept) 2019 estimates for domestic M&A (UK companies acquiring other UK companies) showed a sizeable decline in both the value and number of completed deals when compared with the previous quarter (Quarter 2 (Apr to June) 2019) and with the same quarter of the previous year (Quarter 3 2018).

The value of domestic M&A in Quarter 3 2019 (£1.5 billion) was £1.3 billion lower than the value seen during Quarter 2 2019 and £1.5 billion lower than the value recorded in Quarter 3 2018.

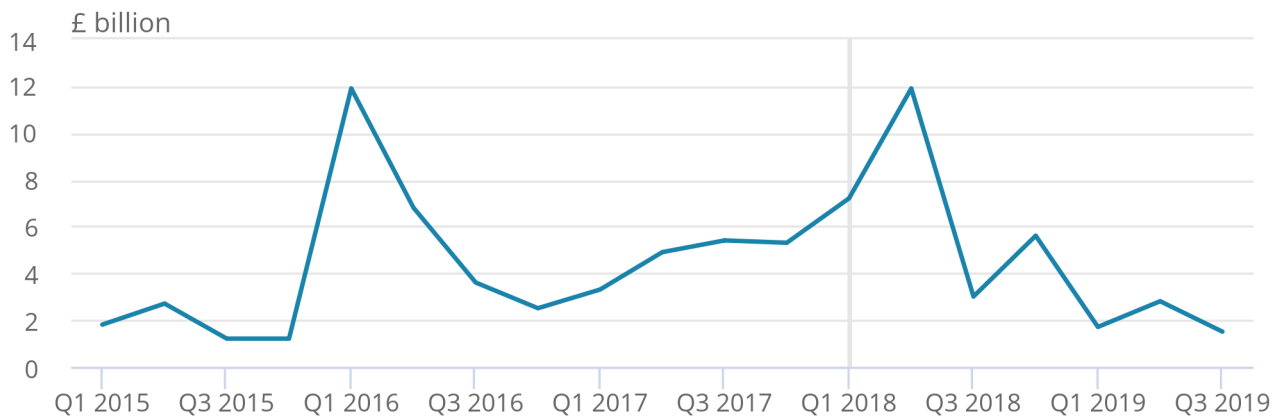
There were 192 completed domestic acquisitions involving a change in majority share ownership in Quarter 3 2019, a decline of 29 deals on those recorded in the previous quarter (221). However, the total number of domestic acquisitions in the first three quarters of 2019 (663) is in line with the total number of domestic acquisitions recorded for the same three quarters of the previous year (657).

Figure 3a: Value of domestic mergers and acquisitions from Quarter 1 2015 to Quarter 3 2019 ranged from £1.2 billion to £11.9 billion

Value of quarterly domestic M&A transactions involving UK companies, Quarter 1 (Jan to Mar) 2015 to Quarter 3 (July to Sept) 2019

Figure 3a: Value of domestic mergers and acquisitions from Quarter 1 2015 to Quarter 3 2019 ranged from £1.2 billion to £11.9 billion

Value of quarterly domestic M&A transactions involving UK companies, Quarter 1 (Jan to Mar) 2015 to Quarter 3 (July to Sept) 2019



Source: Office for National Statistics - Mergers and Acquisitions Survey

Notes:

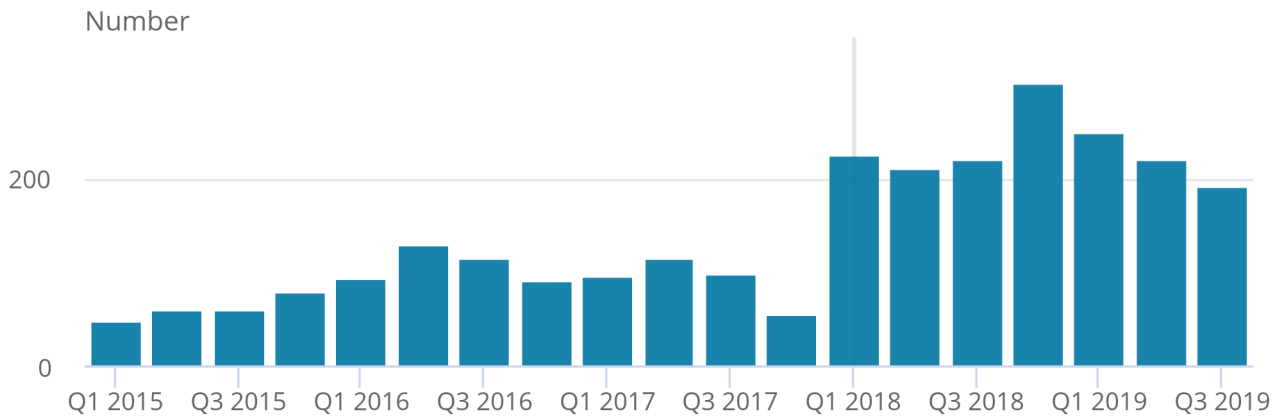
1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; and Quarter 4 covers October to December.
2. A new method for compiling M&A statistics was introduced from Quarter 1 2018 (shown as a solid line), which may lead to a structural break in all M&A statistical time series. More information 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.

Figure 3b: In Quarter 3 2019 there were 192 completed domestic mergers and acquisitions

Number of quarterly domestic M&A transactions involving UK companies, Quarter 1 (Jan to Mar) 2015 to Quarter 3 (July to Sept) 2019

Figure 3b: In Quarter 3 2019 there were 192 completed domestic mergers and acquisitions

Number of quarterly domestic M&A transactions involving UK companies, Quarter 1 (Jan to Mar) 2015 to Quarter 3 (July to Sept) 2019



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 all M&A statistical time series. More information can be found in the [Mergers and Acquisitions Quality and Methodology Information \(QMI\)](#).

5 . Data for mergers and acquisitions involving UK companies

[Mergers and acquisitions involving UK companies](#)

Dataset | Released on 3 September 2019

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 | Dataset ID: AM | Released on 3 September 2019

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 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 transaction refers 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

The following are definitions of reasons why revisions to the aggregates for M&A transactions valued at £100 million and greater principally occur.

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 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.

7 . Measuring the data

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 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. See [Mergers and acquisitions Quality and Methodology Information](#) for more details.

The previous M&A estimates for Quarter 1 (Jan to Mar) and Quarter 2 (Apr to June) 2019 have been revised to reflect new information received after our last publication in [September 2019](#). The detailed revisions analysis is given in table R1 which is attached to this publication.

No further revisions to estimates prior to Quarter 1 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 the Mergers and Acquisitions Survey, UK, Quarter 2 (Apr to June) 2019 and Quarter 3 (July to Sept) 2019

**Cross-Border Mergers and Acquisitions (CBAM)
Outwards**

Statistics of Sample Size – Latest Survey Conducted:

Reference Period	Quarter 2 2019	Quarter 3 2019
Response Rate (%)	100%	71%

Cross-Border Mergers and Acquisitions (CBAM) Inwards

Statistics of Sample Size – Latest Survey Conducted:

Reference Period	Quarter 2 2019	Quarter 3 2019
Response Rate (%)	79%	88%

Domestic Mergers and Acquisitions (DAM)

Statistics of Sample Size – Latest Survey Conducted:

Reference Period	Quarter 2 2019	Quarter 3 2019
Response Rate (%)	100%	88%

Source: Office for National Statistics - Mergers and Acquisitions Survey

Notes

1. These response rates show the percentage rate of return of ONS statutory Mergers and Acquisitions (M&A) survey questionnaires for transactions valued £100 million and greater. [Back to table](#)
2. Previous quarterly response rates have been revised. [Back to table](#)
3. The latest quarterly response rates are provisional. [Back to table](#)

8 . Strengths and limitations

We produce statistics on the number and value of M&A transactions. This information is presented in the following way:

- transactions are only recorded in 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 Office for National Statistics (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 3 (July to Sept) 2019 can be found in the respective sections of this bulletin.

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 summarizes some external evidence from the Bank of England's (BOE) Credit Conditions Survey, Agents Summary of Business Conditions report and the Bank of England's (BOE) Inflation report.

[The Credit Conditions Survey for Quarter 3 2019](#) reported "that the overall availability of credit to the corporate sector was reported to have remained unchanged in Quarter 3 2019, and this was the case for small, medium and large businesses. The overall availability of credit to the corporate sector was expected to decrease in Quarter 4 2019". The same report stated that "Lenders reported a slight decrease in demand for corporate lending from small and large businesses, and a decrease in demand from medium businesses in Quarter 3 2019. Lenders expected demand for corporate lending in Quarter 4 2019 to remain unchanged for small businesses, to decrease for medium-sized businesses, and to decrease slightly for large businesses".

[The Agents Summary of Business Conditions report for Quarter 3 2019 stated](#) "that Investment intentions weakened a little further and remained at a nine-year low. Brexit uncertainty continued to dampen companies' appetite to invest. A large proportion of companies were holding off investments, even for projects where payback times were short. And a sizeable proportion of companies reported reducing, postponing or cancelling projects. There were reports of some larger companies diverting investment to EU subsidiaries and factories".

[The Inflation report for August 2019 \(PDF, 8.20MB\)](#) reported that "Brexit-related uncertainties have weighed heavily on UK business investment. The recovery of investment from the 2008 recession was broadly in line with previous episodes until the EU Referendum Act was passed in 2015. Since then, the recovery in business investment has stalled. Overall, business investment is projected to fall over the rest of 2019. This is despite limited spare capacity and accommodative credit conditions which would be expected to support spending".

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 November 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

Commentary outlining provisional statistics on mergers and acquisitions (M&A) involving UK companies for 2018.

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

Article | Released 30 October 2018

Transactions that result in a change of ultimate control of the target company, analysed at an industry group level.

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
2009	118	10 148	37	5 101	112	31 984	38	7 820
2010	199	12 414	73	11 411	212	36 643	58	9 891
2011	286	50 234	80	14 111	237	32 967	69	11 748
2012	122	17 933	40	..	161	17 414	27	..
2013	58	..	..	..	141	31 839	26	1 913
2014	113	20 647	36	5 288	110	15 041	23	..
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
2015 Q4	51	3 009	16	8 606	49	9 176	9	745
2016 Q1	38	8 774	15	1 026	58	50 428	..	..
Q2	35	1 975	11	1 651	63	22 701	10	641
Q3	46	3 094	..	..	65	31 655	..	..
Q4	22	3 449	..	..	76	85 184	13	3 927
2017 Q1	46	2 587	15	1 412	70	9 461	11	1 878
Q2	35	18 548	16	2 050	68	4 727	20	3 809
Q3	47	51 773	17	6 507	77	17 480	17	6 463
Q4	27	4 617	8	511	44	3 559	7	1 066
2018 Q1	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	82 [†]	7 850 [†]	20 [†]	1 403 [†]	139 [†]	7 742 [†]	38 [†]	2 321 [†]
Q2	51	1 591	17	815	162	18 593	20	647
Q3	54	7 536	23	10 053	135	10 148	12	1 178

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
2009	118	10 148	97	7 456	17	2 530	11	162
2010	199	12 414	149	10 507	38	1 166	26	741
2011	286	50 234	223	36 912	47	4 999	35	8 323
2012	122	17 933	83	9 523	29	8 094	19	316
2013	58	..	44	2 935	11	..	4	..
2014	113	20 647	79	6 888	35	7 641	77	6 118
2015	170	25 561	155	21 604	30	1 323	83	2 641
2016	141	17 292	142	9 838	23	3 978	58	3 859
2017	155	77 525	148	74 230	37	2 191	74	1 104
2018	301	23 808	244	18 553	..	..	..	..

[†] 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.

3 Disposals abroad by UK companies: funds realised

£million

	Total ¹		Direct transactions ²		Indirect transactions of which:			
	Number	Value	Funds paid directly to UK parent		Repayment of loan made by UK parent		Funds retained abroad	
			Number	Value	Number	Value	Number	Value
	CBAS	CBBT	CBCA	CBCB	CBCC	CBGD	CBCE	CBCF
2009	37	5 101	33	4 198	2	..	3	..
2010	73	11 411	59	8 423	4	71	15	2 917
2011	80	14 111	66	12 533	6	598	13	980
2012	40	..	30	5 817	3	..	11	..
2013	..	..	28	5 682	2	..	..	..
2014	36	5 288	28	4 610	7	323	11	355
2015	42	16 852	44	16 617	–	–	8	1 222
2016	42	15 420	43	15 297	..	..	..	..
2017	56	10 480	60	10 078	4	85	11	315
2018	48	12 101	40	11 829	..	..	..	..

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
2009	112	31 984	87	21 091	20	..	10	..
2010	212	36 643	161	33 540	36	1 687	34	1 416
2011	237	32 967	158	17 112	50	12 598	49	3 257
2012	161	17 414	103	11 659	48	4 217	35	1 538
2013	141	31 839	94	8 391	39	..	25	..
2014	110	15 041	78	10 404	27	2 702	61	1 934
2015	145	33 335	150	29 009	14	707	39	3 620
2016	262	189 968	274	184 656	29	2 495	97	2 817
2017	259	35 227	257	31 567	26	1 582	94	2 078
2018	603	78 787	123	71 323	5	111	17	7 354

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
2009	38	7 820	32	6 572	–	–	7	1 248
2010	58	9 891	43	4 961	5	928	15	4 002
2011	69	11 748	49	8 589	9	1 190	22	1 969
2012	27	..	23	5 821	..	..	6	96
2013	26	1 913	19	1 541	3	..	9	..
2014	23	..	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	..	..	..	..

[†] 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.

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
2009	118	10 148	36	1 800	8	169	44	1 969	34	3 250
2010	199	12 414	66	2 979	18	471	84	3 450	53	6 223
2011	286	50 234	75	20 666	29	2 760	104	23 426	83	9 342
2012	122	17 933	34	7 932	12	842	46	8 774	41	5 384
2013	58	..	16	6 216	7	376	23	6 592	8	600
2014	113	20 647	33	11 404	15	2 279	48	13 683	27	4 987
2015	170	25 561	55	7 712	16	7 715	71	15 427	61	6 136
2016	141	17 292	49	2 112	13	1 494	62	3 606	36	12 542
2017	155	77 525	62	2 394	10	484	72	2 878	55	71 678
2018	301	23 808	149	4 348	14	2 036	163	6 385	73	15 663

	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
2009	7	1 746	41	4 996	14	964	13	609	6	1 610
2010	20	918	73	7 141	16	630	19	667	7	526
2011	30	2 410	113	11 752	33	6 807	16	7 666	19	583
2012	18	2 640	59	8 024	7	458	5	..	5	..
2013	13	323	21	923	..	..	..	..	..	..
2014	17	1 135	44	6 122	12	637	..	..	..	..
2015	18	2 381	79	8 517	..	..	9	859	..	..
2016	18	745	54	13 287	10	293	..	..	..	..
2017	10	392	65	72 068	..	..	..	..	..	..
2018	25	812	98	16 476	19	636	18	234	3	77

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
2009	37	5 101	15	2 134	3	64	18	2 198	7	1 277
2010	73	11 411	27	1 529	5	263	32	1 792	15	7 465
2011	80	14 111	32	4 857	4	57	36	4 914	18	4 715
2012	40	..	..	..	..	..	17	2 764	7	1 038
2013	..	..	12	1 589	3	128	15	1 717	9	3 691
2014	36	5 288	..	..	..	..	18	2 887	..	..
2015	42	16 852	18	6 270	4	541	22	6 811	..	..
2016	42	15 420	..	..	..	..	19	916	10	8 859
2017	56	10 480	..	..	..	..	23	2 486	..	..
2018	48	12 101	..	..	..	..	24	6 254	..	..

	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
2009	2	536	9	1 813	3	..	3	1 002	4	..
2010	4	897	19	8 362	11	117	5	609	6	531
2011	9	1 559	27	6 274	10	..	5	..	2	..
2012	6	2 189	13	3 227	2	1 220	3	..	6	46
2013	..	..	9	3 691	..	..	4	..	..	..
2014	..	..	14	2 228	..	..	..	..	..	..
2015	..	..	10	2 828	..	..	..	..	4	73
2016	11	5 621	21	14 478	..	..	..	..	..	..
2017	..	..	21	5 170	8	295	..	..	..	..
2018	..	..	9	2 043	..	..	5	400	..	..

† 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.

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	C BCH	HCJ7	HCJ8	HCI7	HCI8	CBCI	CBCJ
2009	112	31 984	32	15 277	19	3 939	51	19 216	31	11 594
2010	212	36 643	47	3 856	29	4 079	76	7 935	85	19 124
2011	237	32 967	69	6 238	23	1 395	92	7 633	87	21 489
2012	161	17 414	53	3 533	21	1 094	74	4 627	50	6 217
2013	141	31 839	35	..	18	..	53	24 172	54	3 408
2014	110	15 041	31	4 681	14	700	45	5 381	42	6 318
2015	145	33 335	34	5 816	14	2 004	48	7 820	48	11 083
2016	262	189 968	84	125 172	23	1 370	107	126 541	89	30 313
2017	259	35 227	80	9 224	21	5 894	101	15 120	84	8 232
2018	603	78 787	190	5 649	64	12 168	254	17 817	231	52 678

	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
2009	14	886	45	12 480	12	199	4	89	-	-
2010	30	5 156	115	24 280	16	4 210	3	14	2	204
2011	22	1 690	109	23 179	18	1 367	14	762	4	26
2012	21	4 256	71	10 473	12	2 277	1	..	3	..
2013	16	1 529	70	4 937	13	..	2	..	3	..
2014	8	1 317	50	7 635	12	1 932	..	..	..	..
2015	25	9 052	73	20 137	17	4 680	..	..	..	..
2016	21	2 471	110	32 784	35	29 946	..	..	..	..
2017	34	6 653	118	14 885	26	2 856	9	2 260	5	105
2018	36	4 351	267	57 028	55	1 698	17	925	10	1 319

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	HCJ9	HCJ2	CBCT	CBCU
2009	38	7 820	12	1 370	6	..	18	..	10	4 648
2010	58	9 891	19	6 722	10	271	29	6 993	15	1 216
2011	69	11 748	26	6 539	9	394	35	6 933	18	2 993
2012	27	..	11	1 054	7	..	18	..	4	..
2013	26	1 913	9	862	3	36	12	898	8	..
2014	23	..	..	..	..	..	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

	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
2009	4	42	14	4 690	2	..	1	..	3	-
2010	8	642	23	1 858	3	1 033	3	7	-	-
2011	6	687	24	3 680	8	..	2	..	-	-
2012	3	..	7	3 601	..	..	-	..	..	..
2013	2	..	10	611	3	328	1	..	-	-
2014	..	..	8	809	..	..	-	-	..	..
2015	..	..	13	2 911	..	..	-	-	-	-
2016	..	..	12	1 245	..	..	-	-	-	-
2017	7	1 108	17	6 230	6	1 562	..	..	-	-
2018	10	1 748	30	3 514	..	..	..	..	..	..

† 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.

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
2009	286	12 195	198	11 455	88	740
2010	325	12 605	243	7 775	82	4 830
2011	373	8 089	276	5 265	97	2 824
2012	266	3 413	216	2 536	50	877
2013	238	7 665	175	4 135	63	3 530
2014	189	8 032	150	5 968	39	2 063
2015	245	6 920	194	4 640	51	2 280
2016	428	24 688	383	11 038	45	13 650
2017	364	18 783	323	15 451	41	3 332
2018	960	27 732	541	19 046	419	8 685
2015 Q4	79	1 231	65	858	14	373
2016 Q1	93	11 871	..	..	..	..
Q2	130	6 780	119	6 291	11	489
Q3	115	3 575	96	2 615	19	960
Q4	90	2 462	..	..	..	..
2017 Q1	97	3 295	83	2 658	14	636
Q2	114	4 855	..	..	..	..
Q3	99	5 379	92	5 308	7	70
Q4	54	5 254	..	..	..	..
2018 Q1	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	250 [†]	1 690 [†]	145 [†]	909 [†]	105 [†]	780 [†]
Q2	221	2 828	112	2 204	109	625
Q3	192	1 501	92	768	100	733

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
2009	12 195	2 937	709	8 435	114	30	69	1
2010	12 605	6 175	4 520	1 560	350	85	12	3
2011	8 089	4 432	2 667	719	271	87	10	4
2012	3 413	1 937	789	419	268	82	10	8
2013	7 665	3 690	3 475	353	147	92	6	2
2014	8 032	3 249	1 947	2 782	51	65	35	–
2015	6 920	3 365	1 871	1 418	265	74	22	4
2016	24 688	5 493	5 308	13 471	418	43	55	2
2017	18 783	8 036	3 097	7 286	364	59	39	2
2018	27 732	7 633	8 487	11 551	63	58	42	–
2015 Q4	1 231	770	304	54	102	88	4	8
2016 Q1	11 871	630	3 603	7 617	22	36	64	–
Q2	6 780	1 983	388	4 237	172	35	62	3
Q3	3 575	1 610	943	875	148	71	24	5
Q4	2 462	1 270	374	742	76	67	30	3
2017 Q1	3 295	2 615	419	138	122	92	4	4
Q2	4 855	..	..	136	92	..	3	2
Q3	5 379	..	..	..	..	..	..	..
Q4	5 254	1 922	390	..	..	44	..	..
2018 Q1	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	1 690 [†]	906 [†]	730 [†]	54	..	97	3	..
Q2	2 828	846	608	..	..	51 [†]
Q3	1 501	767	662	..	..	95	..	..

[†] 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
2009	81	5 047	74	24 164	7	-19 117
2010	126	1 003	154	26 752	-28	-25 749
2011	206	36 123	168	21 219	38	14 904
2012	82	..	134	..	-52	..
2013	..	..	115	29 926	..	..
2014	77	15 359	87	..	-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
2015 Q4	35	-5 597	40	8 431	-5	-14 028
2016 Q1	23	7 748	..	..	..	..
Q2	24	324	53	22 060	-29	-21 736
Q3	..	..	..	..	..	..
Q4	..	..	63	81 257	..	..
2017 Q1	31	1 175	59	7 583	-28	-6 408
Q2	19	16 498	48	918	-29	15 580
Q3	30	45 266	60	11 017	-30	34 249
Q4	19	4 106	37	2 493	-18	1 613
2018 Q1	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	62 [†]	6 447 [†]	101 [†]	5 421	-39 [†]	1 026 [†]
Q2	34	776	142	17 946 [†]	-108	-17 170
Q3	31	-2 517	123	8 970	-92	-11 487

[†] 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

		2018	2019 Q1	2019 Q2
Cross-border mergers, acquisitions and disposals				
Transactions abroad by UK companies				
Value of acquisitions	CBBI	–	1 744	134
Value of disposals	CBBT	–	–7	228
Transactions in the UK by foreign companies				
Value of acquisitions	CBCQ	–	140	241
Value of disposals	CBDB	–	140	289
Mergers and acquisitions in the UK by UK companies				
Summary of transactions				
Value of all acquisitions and mergers	DUCM	–	–83	26
Value of acquisitions of independent companies	HIKB	–	–28	–8
Value of sales of subsidiary companies	HIKC	–	–56	35
Category of expenditure				
Cash paid for independent companies	DWVW	–	–28	–292
Cash paid for subsidiary companies	DWVX	–	–56	35
Issue of ordinary shares	AIHD	–	–	283
Issue of fixed interest securities	AIHE	–	–	–