

Statistical bulletin

# Mergers and acquisitions involving UK companies: July to September 2022

Transactions which 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 domestic and cross-border mergers and acquisitions (M&A) has been relatively consistent from January 2022 to September 2022, in-line with pre-coronavirus (COVID-19) pandemic levels.
- The total combined number of monthly M&A involving a change in majority share ownership increased between July 2022 (147) and August 2022 (164), before falling to 148 by the end of September 2022.
- During Quarter 3 (July to Sept) 2022 there were a total of 459 completed domestic and cross-border M&A, a decrease of nine compared with the previous quarter (468), and 159 fewer than Quarter 3 2021 (618).
- The total value of inward M&A (foreign companies abroad acquiring UK companies) in Quarter 3 2022 was £25.0 billion, £13.9 billion higher than Quarter 2 2022 (£11.1 billion).
- The value of outward M&A (UK companies acquiring foreign companies abroad) in Quarter 3 2022 was £7.6 billion, £2.8 billion more than Quarter 2 2022 (£4.8 billion).
- The value of domestic M&A (UK companies acquiring other UK companies) was £2.6 billion in Quarter 3 2022, £0.7 billion less than in the previous quarter (£3.3 billion).

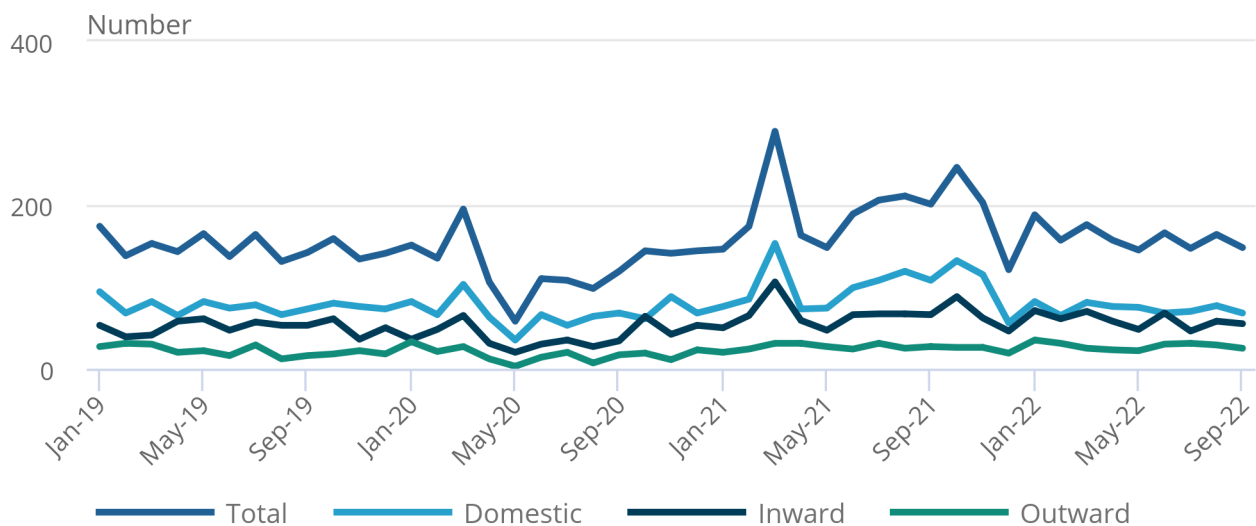
## 2 . Monthly mergers and acquisitions (M&A)

Monthly domestic and cross-border M&A activity during 2020 was indirectly affected by the global coronavirus (COVID-19) pandemic, but it strengthened in 2021. Monthly cross-border M&A since February 2022 may have also been indirectly affected by the increased economic uncertainty arising from the Russian invasion of Ukraine.

## Monthly mergers and acquisitions, Jan 2019 to Sept 2022

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

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



Source: Office for National Statistics – Mergers and Acquisitions Survey

During Quarter 3 (July to Sept) 2022, the number of monthly inward M&A increased between July 2022 (46) and August 2022 (58) and was 55 during September 2022.

Monthly outward M&A saw a relatively consistent trend of activity, seeing 31 transactions in July and 29 during August, before declining to 25 in September 2022.

Domestic monthly M&A increased slightly between July (70) and August (77), before falling to 68 transactions during September 2022.

[The Bank of England's Agents' summary of business conditions for Quarter 3 2022](#) states "that merger and acquisition activity was reported to be slowing to more normal levels; and contacts said that companies were becoming more cautious about discretionary spending". The same report also said that "a growing number of companies said that uncertainty about demand and the broader economic outlook and tighter financial positions had caused them to delay investment. High materials costs were also given as a factor in delaying investment plans. In addition, many companies said they had completed investment projects that had been delayed during the pandemic and were now returning to more normal levels of investment".

### 3 . Inward mergers and acquisitions (M&A)

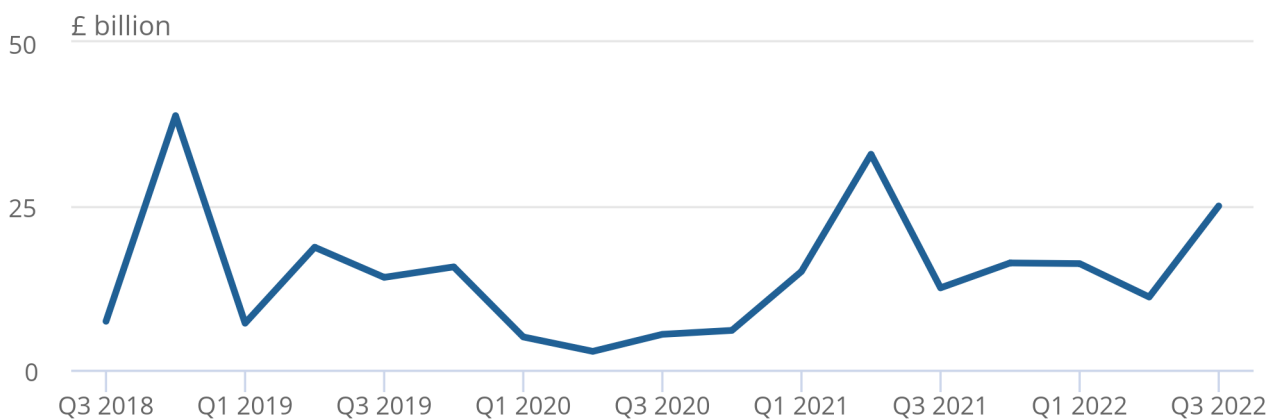
In Quarter 3 (July to Sept) 2022 the total value of inward M&A of UK companies made by foreign companies rose to £25.0 billion. This is an increase of £13.9 billion compared with the previous quarter (£11.1 billion), and double that of Quarter 3 2021 (£12.5 billion).

Two notable inward acquisitions in Quarter 3 2022 were the acquisition of Meggitt Plc of the UK by Parker Hannifin Corporation of the USA, as detailed in this [Investigate](#) article, and the acquisition of Ultra Electronics Holdings Plc of the UK by Advent International Corporation of the USA. More information about this acquisition can be found in this [DefenseNews](#) article.

#### Value of quarterly inward M&A transactions involving UK companies

**Figure 2: The value of inward M&A between Quarter 3 2018 and Quarter 3 2022 ranged from £2.8 billion to £38.8 billion**

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Source: Office for National Statistics – Mergers and Acquisitions Survey

Notes:

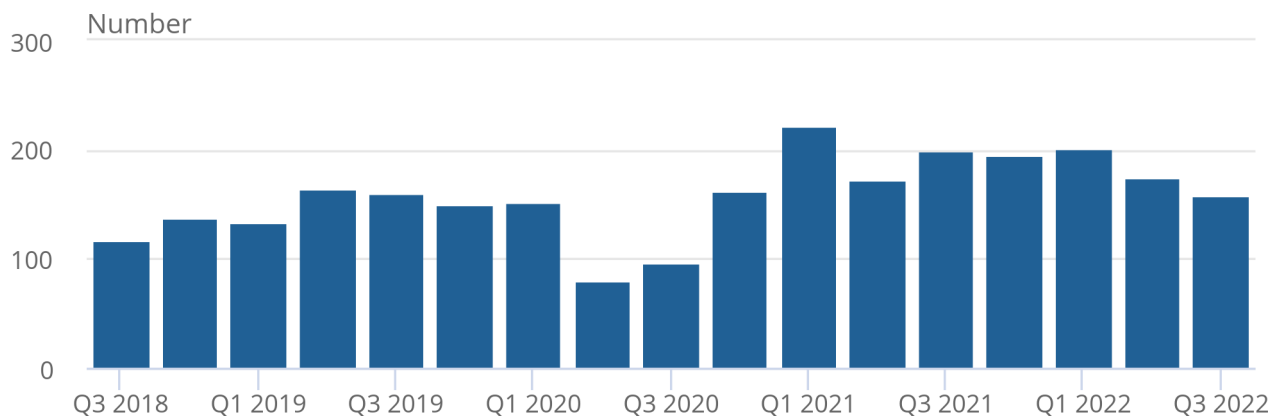
1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; Quarter 4 covers October to December.
2. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

## Number of quarterly inward M&A transactions involving UK companies

There were 159 completed inward M&A deals in Quarter 3 2022, a decrease of 15 on the previous quarter (174) and 41 fewer than in Quarter 3 2021 (200).

**Figure 3: The number of inward M&A between Quarter 3 2018 and Quarter 3 2022 ranged from 81 to 221 transactions**

Figure 3: The number of inward M&A between Quarter 3 2018 and Quarter 3 2022 ranged from 81 to 221 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.

During Quarter 3 2022 there were 32 inward disposals involving a change of majority share ownership worth £8.8 billion, an increase on the previous quarter, when 24 transactions worth £4.7 billion were reported.

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

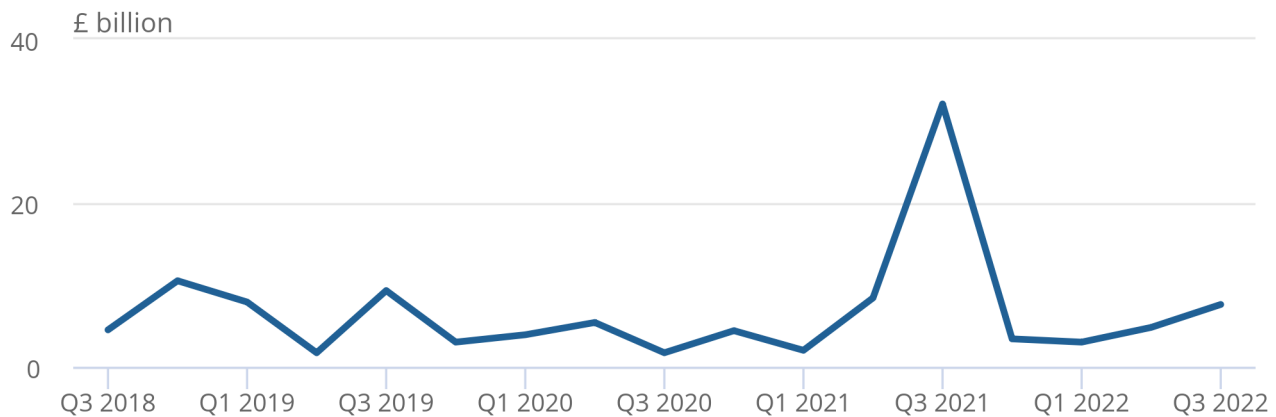
## 4 . Outward mergers and acquisitions (M&A)

The value of outward M&A (UK companies acquiring foreign companies) in Quarter 3 (July to Sept) 2022 was £7.6 billion. This was a £2.8 billion increase compared with Quarter 2 (Apr to June) 2022 (£4.8 billion), although £24.5 billion less than in Quarter 3 2021 (£32.1 billion).

## Value of quarterly outward M&A transactions involving UK companies

**Figure 4: The value of outward M&A between Quarter 3 2018 and Quarter 3 2022 ranged from £1.7 billion to £32.1 billion**

Figure 4: The value of outward M&A between Quarter 3 2018 and Quarter 3 2022 ranged from £1.7 billion to £32.1 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. Value of deals are in current prices and consequently do not account for the effects of inflation over time.
3. The total value (£32.1 billion) of outward M&A for Quarter 3 2021 is explained by a few large acquisitions which were valued in-excess of £1 billion.

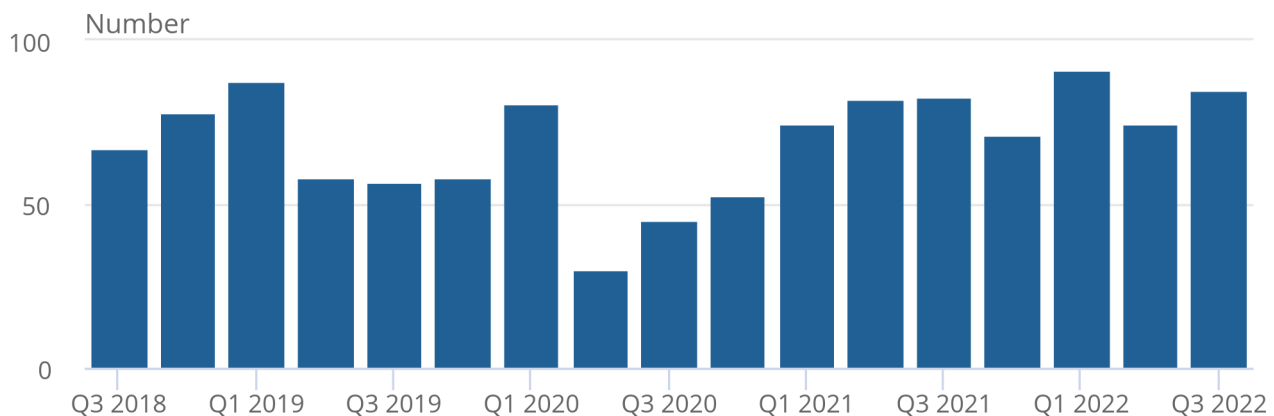
One notable outward transaction in Quarter 3 2022 was the acquisition of Affinivax Inc of the USA by GSK Plc of the UK, explained in this [Investegate](#) article.

## Number of quarterly outward M&A transactions involving UK companies

There were 85 outward M&A deals during Quarter 3 2022, 10 more than Quarter 2 2022 (75) and two more than Quarter 3 2021 (83).

**Figure 5: The number of outward M&A transactions between Quarter 3 2018 and Quarter 3 2022 ranged from 30 to 91 transactions**

Figure 5: The number of outward M&A transactions between Quarter 3 2018 and Quarter 3 2022 ranged from 30 to 91 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.

Quarter 3 2022 saw 10 outward disposals involving a change of majority share ownership, valued at £0.9 billion compared with 11 disposals valued at £3.4 billion in Quarter 2 2022.

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

## 5 . Domestic mergers and acquisitions (M&A)

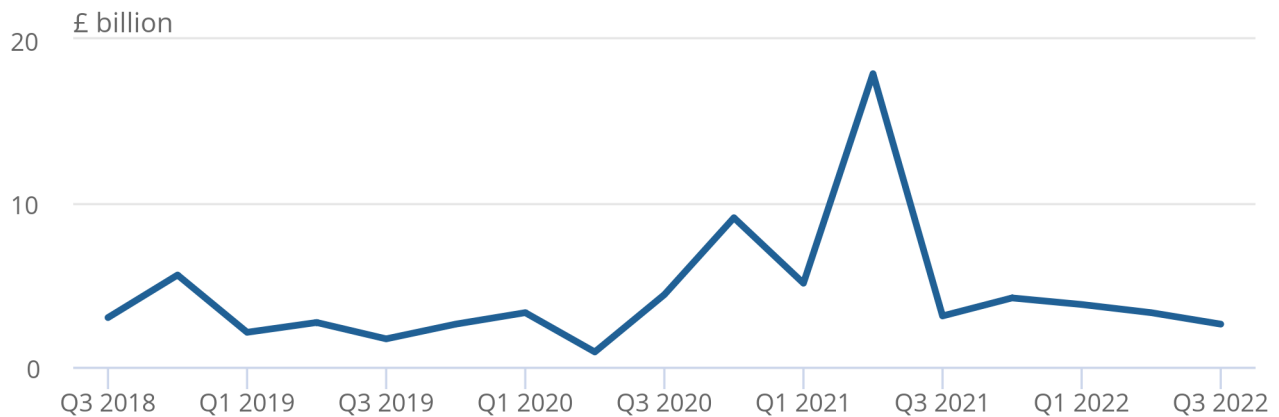
In Quarter 3 (July to Sept) 2022 the value of domestic M&A (UK companies acquiring other UK companies) was £2.6 billion. This was £0.7 billion lower than Quarter 2 2022 (£3.3 billion) and £0.5 billion lower than Quarter 3 2021 (£3.1 billion).

A large-value domestic acquisition which completed in Quarter 3 2022 was the acquisition of Gist Limited of the UK by Marks and Spencer Plc of the UK, detailed in this [AJBell](#) article.

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

**Figure 6: The value of domestic M&A between Quarter 3 2018 and Quarter 3 2022 ranged from £0.9 billion to £17.9 billion**

Figure 6: The value of domestic M&A between Quarter 3 2018 and Quarter 3 2022 ranged from £0.9 billion to £17.9 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; 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.
3. The total value (£17.9 billion) of domestic M&A for Quarter 2 2021 is explained by a few large acquisitions which were valued in-excess of £1 billion.

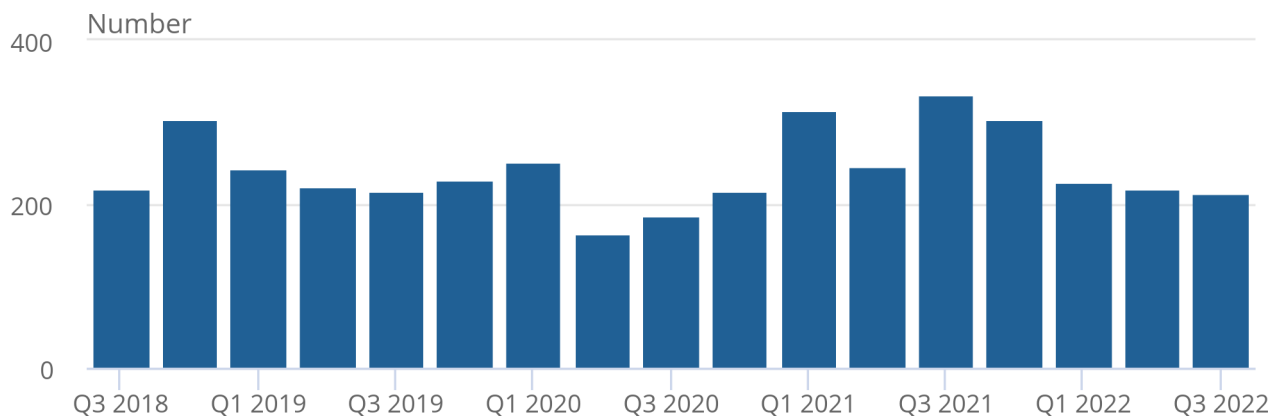


## Number of quarterly domestic M&A transactions involving UK companies

There were 215 domestic acquisitions involving a change in majority share ownership in Quarter 3 2022, four fewer than Quarter 2 (Apr to June) 2022 (219) and 120 less than Quarter 3 2021 (335).

**Figure 7: The number of domestic M&A between Quarter 3 2018 and Quarter 3 2022 ranged from 164 to 335 transactions**

Figure 7: The number of domestic M&A between Quarter 3 2018 and Quarter 3 2022 ranged from 164 to 335 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.

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

## 6 . Data for mergers and acquisitions involving UK companies

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

Dataset: Released 6 December 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 timeseries](#)

Dataset: Released 6 December 2022

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 (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:**

M&As 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 data tables (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 M&A data source

The current source provider of an 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 with Quarter 1 (Jan to Mar) 2018.

The Russian invasion of Ukraine began on 24 February 2022, and in response, the UK government imposed a range of [economic sanctions on Russia](#) from late February and early March 2022. However, the provisional M&A statistics for Quarter 3 (July to Sept) 2022 saw increases in the values of cross-border M&A investment, possibly due to companies reassessing their investment plans. 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 \(M&A\) QMI](#).

## Economic statistics governance after Brexit

Following the UK's exit from the EU, new governance arrangements have been put in place to 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 center of this new governance framework is 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.

Further information about NSCASE can be found on the [UK Statistics Authority website](#).

## About ONS datasets

The datasets for mergers and acquisitions involving UK companies has 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](mailto: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) data once the deal has been legally completed
- each transaction has a value of at least £1 million
- the transactions result 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 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 particular 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 an 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) 2022 can be found in Sections 3, 4 and 5 of this bulletin. Lists of notable completed mergers and acquisitions valued in-excess of £100 million, and which took place in earlier quarters of 2022, can also be found in our previously published [Mergers and acquisitions](#) quarterly releases.

## 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.

## 11 . Cite this statistical bulletin

Office for National Statistics (ONS), released 6 December 2022, ONS website, statistical bulletin, [Mergers and Acquisitions involving UK companies July to September 2022](#)

# 1 Summary of cross-border mergers, acquisitions and disposals

£million

	Transactions abroad by UK companies <sup>5</sup>				Transactions in the UK by foreign companies <sup>5</sup>			
	Acquisitions		Disposals		Acquisitions		Disposals	
	Number	Value	Number	Value	Number	Value	Number	Value
	CBAQ	CBBI	CBAS	CBBT	CBAU	CBCQ	CBAW	CBDB
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
2020	209	15 484	41	27 539	492	19 160	112	3 669
2021	311	45 890	35	12 844	789	76 681	158	31 240
2018 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	81	3 911	15	5 988	152	5 030	31	1 197
Q2	30	5 418	4	8 388	81	2 779	19	1 257
Q3	45	1 710	7	168	97	5 381	29	683
Q4	53	4 445	15	12 995	162	5 970	23	410
2021 Q1	75	2 021	5	2 445	221	14 986	46	9 017
Q2	82	8 417	7	4 976	172	32 924	40	17 392
Q3	83	32 072	11	3 328	200	12 513	48	3 124
Q4	71	3 380	12	2 095	196	16 258	24	1 707
2022 Q1	91 <sup>†</sup>	2 991 <sup>†</sup>	9 <sup>†</sup>	276 <sup>†</sup>	202 <sup>†</sup>	16 189 <sup>†</sup>	49 <sup>†</sup>	6 551 <sup>†</sup>
Q2	75	4 778	11	3 402	174	11 069	24	4 678
Q3	85	7 637	10	958	159	24 993	32	8 809

# 2 Mergers and acquisitions abroad by UK companies: source of funding

£million

	Total <sup>3</sup>		Direct transactions <sup>4</sup>		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
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	..	..	..	..
2020	209	15 484	75	14 557	..	..	..	..
2021	311	45 890	73	41 796	..	..	..	..

<sup>†</sup> 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, consequently the estimates for 2018 onward are not directly comparable with those for previous years.

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 <sup>1</sup>		Direct transactions <sup>2</sup>		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
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	..	..	..	..
2020	41	27 539	27	26 313	..	..	..	..
2021	35	12 844	24	12 790	..	..	..	..

### 4 Mergers and acquisitions in the UK by foreign companies: source of funding

£million

	Total <sup>1</sup>		Direct transactions <sup>2</sup>		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
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	..	..	..	..
2020	492	19 160	87	18 527	..	..	..	..
2021	789	76 681	118	66 089	..	..	..	..

### 5 Disposals in the UK by foreign companies: funds realised

£million

	Total <sup>1</sup>		Direct transactions <sup>2</sup>		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
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	..	..	..	..
2020	112	3 669	38	3 609	..	..	..	..
2021	158	31 240	71	31 135	..	..	..	..

<sup>†</sup> 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, consequently the estimates for 2018 onward are not directly comparable with those for previous years.

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
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
2020	209	15 484	93	2 488	8	1 368	101	3 856	66	6 221
2021	311	45 890	121	2 382	10	147	131	2 529	123	36 172

	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
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
2020	8	86	74	6 308	..	..	17	198	..	..
2021	13	584	136	36 756	17	735	..	..	..	..

# 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
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	..	..
2020	41	27 539	..	..	..	..	18	6 533	..	..
2021	35	12 844	..	..	..	..	20	9 182	9	3 462

	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
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	..	..	..	..
2020	..	..	10	6 120	8	14 788	..	..	..	..
2021	..	..	9	3 462	..	..	..	..	..	..

† 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, consequently the estimates for 2018 onward are not directly comparable with those for previous years.

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	CBCB	HCJ7	HCJ8	HCI7	HCI8	CBCI	CBCJ
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
2020	492	19 160	127	7 288	78	1 802	205	9 089	176	4 632
2021	789	76 681	204	15 742	122	8 865	326	24 606	313	32 533

	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
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
2020	45	3 714	221	8 347	37	709	..	..	..	..
2021	71	12 443	384	44 975	47	6 408	23	522	9	169

# 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	HCJ2	CBCT	CBCU
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
2020	112	3 669	41	1 694	18	161	59	1 855	21	858
2021	158	31 240	45	9 559	23	253	68	9 808	53	19 518

	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
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	..	..	..	..	..	..
2020	16	254	37	1 112	14	682	..	..	..	..
2021	16	1 172	69	20 690	16	711	..	..	..	..

† 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, consequently the estimates for 2018 onward are not directly comparable with those for previous years.

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 <sup>2</sup>		Mergers and acquisitions of independent companies <sup>2</sup>		Sales of subsidiaries between company groups <sup>2</sup>	
	Number	Value	Number	Value	Number	Value
	AIHA	DUCM	DWVH	HIKB	DWVL	HIKC
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
2020	817	17 651	433	8 617	384	9 034
2021	1 198	30 402	674	7 095	524	23 309
2018 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	251	3 255	136	1 030	115	2 225
Q2	164	940	67	248	97	692
Q3	185	4 371	109	833	76	3 538
Q4	217	9 085	121	6 506	96	2 579
2021 Q1	314	5 139	183	2 470	131	2 669
Q2	246	17 910	149	1 382	97	16 529
Q3	335	3 149	181	1 626	154	1 524
Q4	303	4 204	161	1 617	142	2 587
2022 Q1	228 <sup>†</sup>	3 777 <sup>†</sup>	114 <sup>†</sup>	1 966 <sup>†</sup>	114 <sup>†</sup>	1 811 <sup>†</sup>
Q2	219	3 262	122	2 050	97	1 212
Q3	215	2 603	111	908	104	1 695

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

£million

	Expenditure <sup>2</sup>					Percentage of expenditure <sup>2</sup>		
	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
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	-
2019	9 040	3 605	3 104	2 331	-	74	26	-
2020	17 651	3 391	6 835	..	..	58	..	..
2021	30 402	6 870	15 627	..	..	74	..	..
2018 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	3 255	698	2 063	..	..	82	..	..
Q2	940	247	680	..	..	99	..	..
Q3	4 371	828	1 616	..	..	56	..	..
Q4	9 085	1 618	2 476	..	..	45	..	..
2021 Q1	5 139	2 433	2 064	..	..	87	..	..
Q2	17 910	1 226	9 583	..	..	60	..	..
Q3	3 149	1 600	1 517	..	..	99	..	..
Q4	4 204	1 611	2 463	..	..	99	..	..
2022 Q1	3 777 <sup>†</sup>	1 963 <sup>†</sup>	1 787 <sup>†</sup>	27 <sup>†</sup>	-	99 <sup>†</sup>	1	-
Q2	3 262	1 862	923	..	..	85 <sup>†</sup>	..	..
Q3	2 603	897	1 654	53	-	98	2	-

<sup>†</sup> Indicates earliest revision, if any  
Disclosive data are indicated with ..

consequently the estimates for 2018 onward are not directly comparable with those for previous years.

1 The deal identification threshold has been increased from Q1 2010 from £0.1 to £1.0m and as a consequence there may be a discontinuity in the number and value of transactions reported.

2 A new method for compiling M&A statistics was introduced from Q1 2018,

# 10 Summary of net cross-border acquisitions and disposals

£million

	Net transactions abroad by UK companies <sup>3</sup>		Net transactions in the UK by foreign companies <sup>3</sup>		Net cross-border transactions involving UK companies <sup>3</sup>	
	Number	Value	Number	Value	Number	Value
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
2020	168	-12 055	380	15 491	-212	-27 546
2021	276	33 046	631	45 441	-355	-12 395
2018 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	66	-2 077	121	3 833	-55	-5 910
Q2	26	-2 970	62	1 522	-36	-4 492
Q3	38	1 542	68	4 698	-30	-3 156
Q4	38	-8 550	139	5 560	-101	-14 110
2021 Q1	70	-424	175	5 969	-105	-6 393
Q2	75	3 441	132	15 532	-57	-12 091
Q3	72	28 744	152	9 389	-80	19 355
Q4	59	1 285	172	14 551	-113	-13 266
2022 Q1	82 <sup>†</sup>	2 715 <sup>†</sup>	153 <sup>†</sup>	9 638 <sup>†</sup>	-71 <sup>†</sup>	-6 923 <sup>†</sup>
Q2	64	1 376	150	6 391	-86	-5 015
Q3	75	6 679	127	16 184	-52	-9 505

<sup>†</sup> 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 Q1 2018, consequently the estimates for 2018 onward are not directly comparable with those for previous years.

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

# R1 REVISIONS ANALYSIS

## Revisions since last mergers and acquisitions publication

£ million

		2021	2022 Q1	2022 Q2
<b>Cross-border mergers, acquisitions and disposals</b>				
Transactions abroad by UK companies				
Value of acquisitions	CBBI	–	194	240
Value of disposals	CBBT	–	–48	600
Transactions in the UK by foreign companies				
Value of acquisitions	CBCQ	–	544	–5 036
Value of disposals	CBDB	–	–67	..
<b>Mergers and acquisitions in the UK by UK companies</b>				
Summary of transactions				
Value of all acquisitions and mergers	DUCM	–	–41	315
Value of acquisitions of independent companies	HIKB	–	–35	149
Value of sales of subsidiary companies	HIKC	–	–6	167
Category of expenditure				
Cash paid for independent companies	DWVW	–	–35	157
Cash paid for subsidiary companies	DWVX	–	–8	177
Issue of ordinary shares	AIHD	..	2	..
Issue of fixed interest securities	AIHE	..	–	..