

Statistical bulletin

# Mergers and acquisitions involving UK companies: October to December 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 . Other pages in this release

A short article has been published alongside this statistical bulletin to provide additional context for mergers and acquisitions (M&A) involving UK companies that completed during 2019:

- [Mergers and acquisitions involving UK companies, annual overview: 2019](#)

## 2 . Main points

- In Quarter 4 (Oct to Dec) 2019, cross-border mergers and acquisitions (M&A) involving a change in majority share ownership saw notable decreases in both value and number, while domestic M&A recorded an increase in the value but a fall in the number of deals.
- During January to December 2019, the estimates for the values of inward and domestic M&A saw notable decreases from 2018; outward M&A also fell.
- Domestic M&A (UK companies acquiring other UK companies) was valued at £2.4 billion in Quarter 4 2019, higher than the previous quarter (£1.6 billion); the total value for domestic M&A for the whole of 2019 was £8.7 billion, notably lower than the value in 2018 (£27.7 billion).
- In Quarter 4 2019, estimates for the total value of inward M&A (foreign companies abroad acquiring UK companies) was £13.4 billion, slightly lower than Quarter 3 (Jul to Sept) 2019 (£14.0 billion); the value of inward M&A for 2019 was £53.8 billion, a sizeable decrease of £25.0 billion compared with 2018 (£78.8 billion).
- The value of outward M&A (UK companies acquiring foreign companies abroad) was £3.5 billion in Quarter 4 2019, a decrease of £4.2 billion on the value recorded in the previous quarter (£7.7 billion); in 2019, outward M&A was worth a total of £20.9 billion, much lower than 2017 (£77.5 billion) and £2.9 billion lower than the value in 2018 (£23.8 billion).

## 3 . Domestic mergers and acquisitions – October to December 2019

In Quarter 4 (Oct to Dec) 2019, the estimates for the value of domestic mergers and acquisitions (M&A) (UK companies acquiring other UK companies) saw an increase when compared with Quarter 3 (July to Sept) 2019. However, the number of completed domestic M&A recorded a decrease.

The value of domestic M&A in Quarter 4 2019 was £2.4 billion, £0.8 billion higher than the £1.6 billion recorded in Quarter 3 2019. This can be explained by the completion of more higher-valued acquisitions when compared with Quarter 3 2019 (Figure 1).

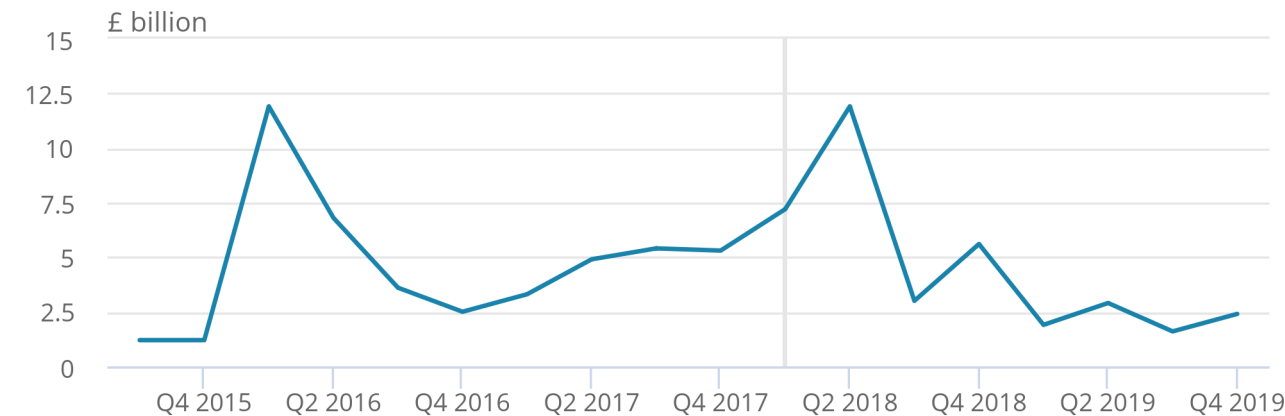
One higher-valued acquisition that completed in Quarter 4 2019 was [OneSavings Bank Plc](#) of the UK, which acquired Charter Court Financial Services Group Plc of the UK.

**Figure 1: Estimates for the value of domestic mergers and acquisitions between Quarter 3 (July to Sept) 2015 and Quarter 4 (Oct to Dec) 2019 ranged from £1.2 billion to £11.9 billion**

Value of domestic mergers and acquisitions transactions involving UK companies by quarter

Figure 1: Estimates for the value of domestic mergers and acquisitions between Quarter 3 (July to Sept) 2015 and Quarter 4 (Oct to Dec) 2019 ranged from £1.2 billion to £11.9 billion

Value of domestic mergers and acquisitions transactions involving UK companies by quarter



Source: Office for National Statistics – Mergers and Acquisitions Survey

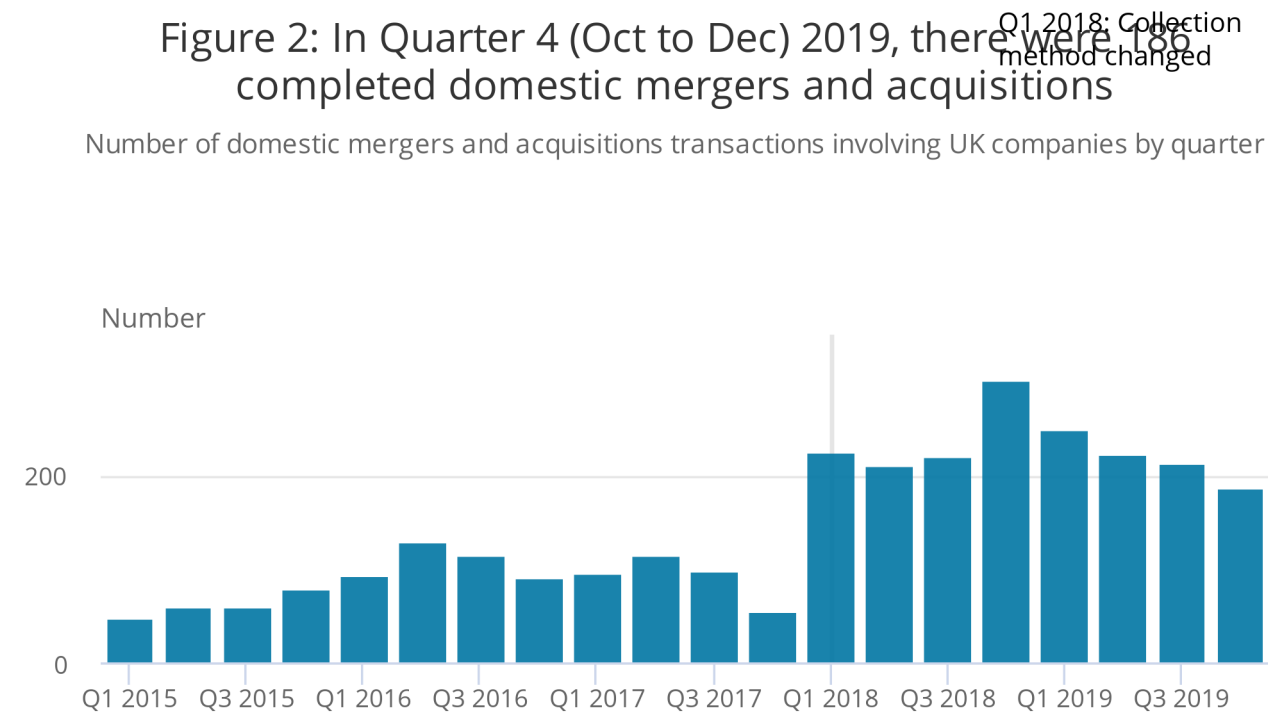
Notes:

1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; and Quarter 4 covers October to December.
2. A new method for compiling mergers and acquisitions (M&A) statistics was introduced from Quarter 1 (Jan to Mar) 2018 (shown as a solid line), which may lead to a structural break in all M&A statistical time series. More information regarding these changes can be found in the M&A QMI.
3. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

There were 186 completed domestic acquisitions involving a change in majority share ownership in Quarter 4 2019. This was the lowest number of domestic M&A activities seen since Quarter 4 2017, when 54 acquisitions were recorded (Figure 2).

Figure 2: In Quarter 4 (Oct to Dec) 2019, there were 186 completed domestic mergers and acquisitions

Number of domestic mergers and acquisitions transactions involving UK companies by quarter



Source: Office for National Statistics – Mergers and Acquisitions Survey

Notes:

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

## 4 . Domestic mergers and acquisitions - January to December 2019

Between 2018 and 2019, the value and number of domestic M&A recorded notable decreases (Figure 3).

In 2019, the value of completed domestic M&A was £8.7 billion, a sizeable decrease of £19.0 billion when compared with the £27.7 billion recorded in 2018. This decrease in value during 2019 can be explained by a reduction in higher-value domestic M&A transactions. Year-on-year comparison also shows that the value of completed domestic M&A during 2019 was the lowest recorded since 2015, when the value was £6.9 billion.

One notable domestic M&A that took place in 2019 was [Ensco Plc](#) of the UK, which acquired Rowan Companies Plc of the UK.

There were 871 completed domestic M&A involving a change in majority share ownership in 2019, a notable decrease of 89 transactions on the number recorded in 2018 (960).

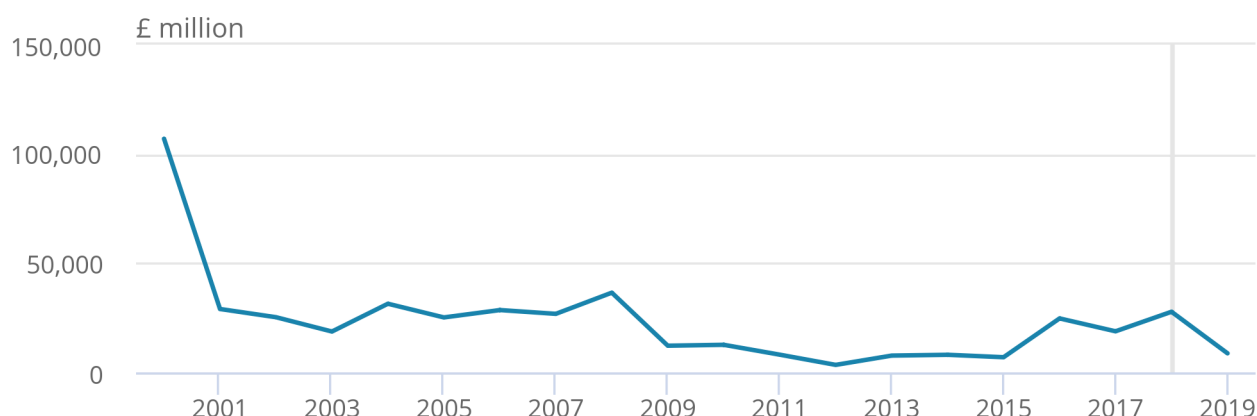
**Figure 3: The value of domestic mergers and acquisitions between 2000 to 2019 ranged from £3.4 billion to £106.9 billion**

Domestic mergers and acquisitions – January to December 2019

Figure 3: The value of domestic mergers and acquisitions between 2000 to 2019 ranged from £3.4 billion to £106.9 billion

Domestic mergers and acquisitions – January to December 2019

Q1 2018: Collection method changed



Source: Office for National Statistics – Mergers and Acquisitions Survey

**Notes:**

1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; and Quarter 4 covers October to December.
2. A new method for compiling mergers and acquisitions (M&A) statistics was introduced from Quarter 1 (Jan to Mar) 2018 (shown as a solid line), which may lead to a structural break in all M&A statistical time series. More information regarding these changes can be found in the M&A QMI.
3. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

## 5 . Inward mergers and acquisitions – October to December 2019

The estimates for the value and number of mergers and acquisitions (M&A) of UK companies made by foreign companies during Quarter 4 (Oct to Dec) 2019 saw decreases when compared with Quarter 3 (July to Sept) 2019.

The total value of inward M&A in Quarter 4 2019 was £13.4 billion, a decrease of £0.6 billion when compared with the value recorded in Quarter 3 2019 (£14.0 billion) and £25.4 billion lower than the value of £38.8 billion recorded in Quarter 4 2018 (Figure 4).

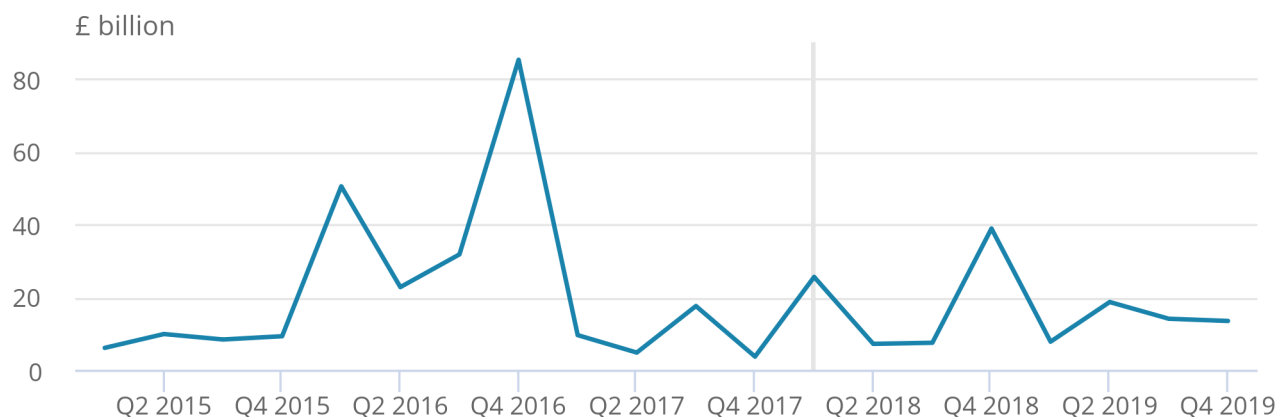
One higher-value transaction that completed in Quarter 4 2019 was the acquisition of [Merlin Entertainments Plc](#) of the UK by a LEGO holding company Kirkbi A/S of Denmark.

**Figure 4: Estimates for the value of inward mergers and acquisitions from Quarter 3 (July to Sept) 2015 to Quarter 4 (Oct to Dec) 2019 ranged from £3.6 billion to £85.2 billion**

Value of quarterly inward mergers and acquisitions transactions involving UK companies

Figure 4: Estimates for the value of inward mergers and acquisitions from Quarter 3 (July to Sept) 2015 to Quarter 4 (Oct to Dec) 2019 ranged from £3.6 billion to £85.2 billion

Value of quarterly inward mergers and acquisitions 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 mergers and acquisitions (M&A) statistics was introduced from Quarter 1 (Jan to Mar) 2018 (shown as a solid line), which may lead to a structural break in all M&A statistical time series. More information regarding these changes can be found in the M&A QMI.
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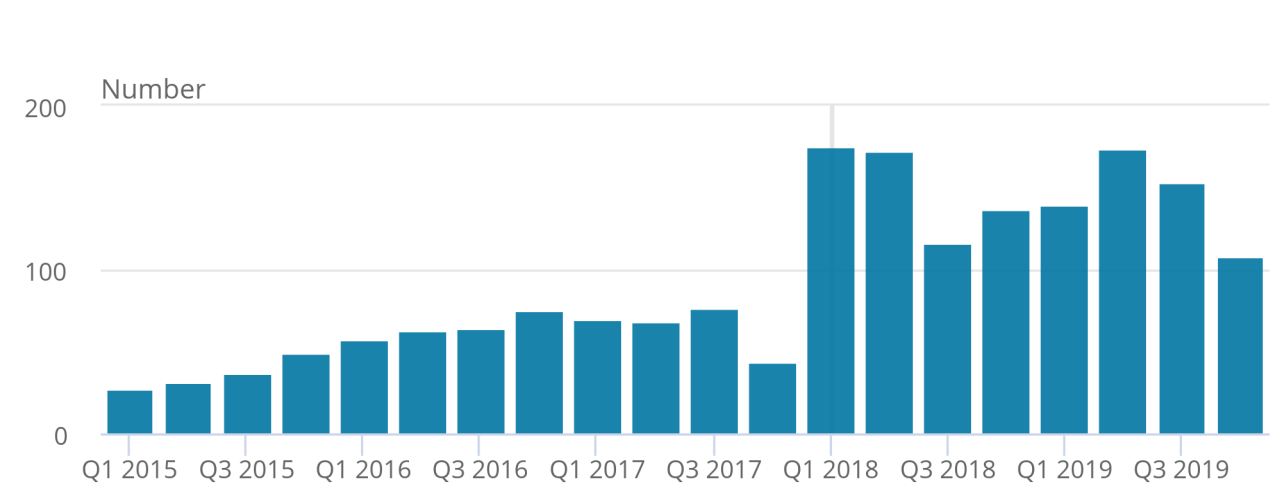
There were 108 successful inward acquisitions by foreign companies in Quarter 4 2019, a decrease of 45 transactions on the number reported in Quarter 3 2019 (153) and 29 fewer than Quarter 4 2018 (137), as shown in Figure 5.

**Figure 5: During Quarter 4 (Oct to Dec) 2019, there were 108 completed inward mergers and acquisitions**

Number of quarterly inward mergers and acquisitions transactions involving UK companies

Figure 5: During Quarter 4 (Oct to Dec) 2019, there were 108 completed inward mergers and acquisitions

Number of quarterly inward mergers and acquisitions 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 mergers and acquisitions (M&A) statistics was introduced from Quarter 1 (Jan to Mar) 2018 (shown as a solid line), which may lead to a structural break in all M&A statistical time series. More information regarding these changes can be found in the M&A QMI.

**Other notable inward mergers and acquisitions - each valued at £100 million or above - that took place in Quarter 4 2019**

[Swiss Re Reassure Midco Ltd](#) of Jersey acquired Old Mutual Wealth Life Assurance Ltd of the UK.

[CBRE Group Inc](#) of the US acquired Telford Homes Plc of the UK.

[Pilgrims Pride Corporation](#) of the US acquired Tulip International UK Limited of the UK.

[Costar Group Inc](#) of the US acquired STR Global Limited of the UK.

[CK Asset Holdings Ltd](#) of Cayman Islands acquired Greene King Plc of the UK.

[Confluence Technologies Inc](#) of the US acquired Statpro Group Plc of the UK.

[Delek Group Ltd](#) of Israel acquired Chevron North Sea Ltd of the UK.

[Allianz SE](#) of Germany acquired Liverpool Victoria General Insurance Group Ltd of the UK.

[Allianz Europaea Societas](#) of Germany acquired Legal and General Insurance Limited of the UK.

[Marriot International Inc](#) of the US acquired Elegant Hotels Group Plc of the UK.

[Toyota Fleet Mobility GMBH](#) of Germany acquired Inchcape Fleet Solutions Ltd of the UK.

[Seplat Petroleum Development Company Pl](#) of Nigeria acquired Eland Oil & Gas Plc of the UK.

There were 16 inward disposals of UK companies involving a change of majority share ownership during Quarter 4 2019. These were worth £1.9 billion, a decrease of £1.5 billion on the value reported in Quarter 3 2019 (£3.4 billion).

One notable disposal that took place during Quarter 4 2019 was [Chevron Corporation](#) of the US, which sold Chevron North Sea Ltd of the UK.

## **6 . Inward mergers and acquisitions – January to December 2019**

The value and number of inward mergers and acquisitions (M&A) saw sizeable decreases in 2019 when compared with 2018 (Figure 6).

In 2019, there were 575 completed inward acquisitions, worth a total of £53.8 billion, compared with 603 inward M&A, with a value of £78.8 billion recorded in 2018.

While historically, the value of inward M&A has been volatile, the decrease seen during 2019 can be explained by fewer higher-value acquisitions compared with 2018. Further information can be found in [Mergers and acquisitions involving UK companies, annual overview: 2019](#).



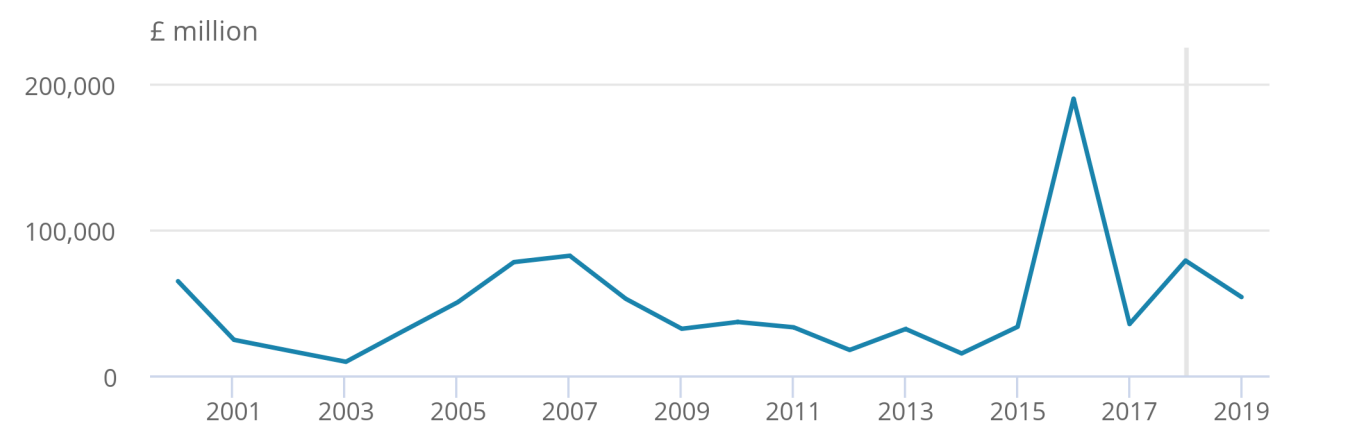
**Figure 6: The value of inward mergers and acquisitions in the UK by foreign companies between 2000 and 2019 ranged from £9.3 billion to £190.0 billion**

Inward mergers and acquisitions – January to December 2019

Figure 6: The value of inward mergers and acquisitions in the UK by foreign companies between 2000 and 2019 ranged from £9.3 billion to £190.0 billion

Q1 2018: Collection method changed

Inward mergers and acquisitions – January to December 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.
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3. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

**Other notable inward mergers and acquisitions - each valued at £100 million and above - that took place in 2019**

In Quarter 1 (Jan to Mar) 2019:

- [Ingevity Corporation](#) of the US acquired Perstorp UK Ltd of the UK
- [The Coca-Cola Company](#) of the US acquired Costa Ltd of the UK
- [Ecolab Inc](#) of the US acquired Bioquell Plc of the UK
- [DNO ASA](#) of Norway acquired Faroe Petroleum Plc of the UK
- [EBRO Foods S.A.](#) of Spain acquired Tilda Ltd of the UK

In Quarter 2 (Apr to June) 2019:

- [Marsh & McLennan Companies Inc](#) of the US acquired Jardine Lloyd Thompson Group Plc of the UK
- [Taptica International Ltd](#) of Bermuda acquired Rhythmone Plc of the UK
- [JolinaCapital Inc](#) of Canada acquired Dairy Crest Group Plc of the UK
- [Arthur J Gallagher & Company](#) of the US acquired Stackhouse Poland Group Ltd of the UK
- [Entertainment One Ltd](#) of Canada acquired Audio Network Ltd of the UK
- [Asahi Group Holdings Ltd](#) of Japan acquired The Fuller's Beer Company Ltd of the UK
- [Vinci SA](#) of France acquired a majority stake of Gatwick Airport Ltd of the UK
- [PT Medco Energi International Tbk](#) of Indonesia acquired Ophir Energy Plc of the UK
- [NFI Group Inc](#) of Canada acquired Alexander Dennis Ltd of the UK
- [John Bean Technologies Corporation](#) of the US acquired Proseal UK Ltd of the UK
- [Biogen Inc](#) of the US acquired Nightstar Therapeutics Plc of the UK

In Quarter 3 (July to Sept) 2019:

- [Ebro Foods S.A.](#) of Spain acquired Tilda Ltd of the UK
- [Modern Media Acquisition Corp](#) of the US merger with Akazoo Ltd of the UK
- [Boston Scientific Corporation](#) of the US acquired BTG Plc of the UK
- [Bracco Imaging SPA](#) of Italy acquired Blue Earth Diagnostics Ltd of the UK

## **Area analysis of mergers and acquisitions in the UK by foreign companies - 2005 to 2019**

The majority (503) of total inward M&A deals in 2019 (575) came from the Americas(269) and Europe (234), which is comparable with 2018. In 2018, 603 inward M&A deals were recorded, with 267 from foreign companies located in the Americas and 254 from Europe (Figure 7).

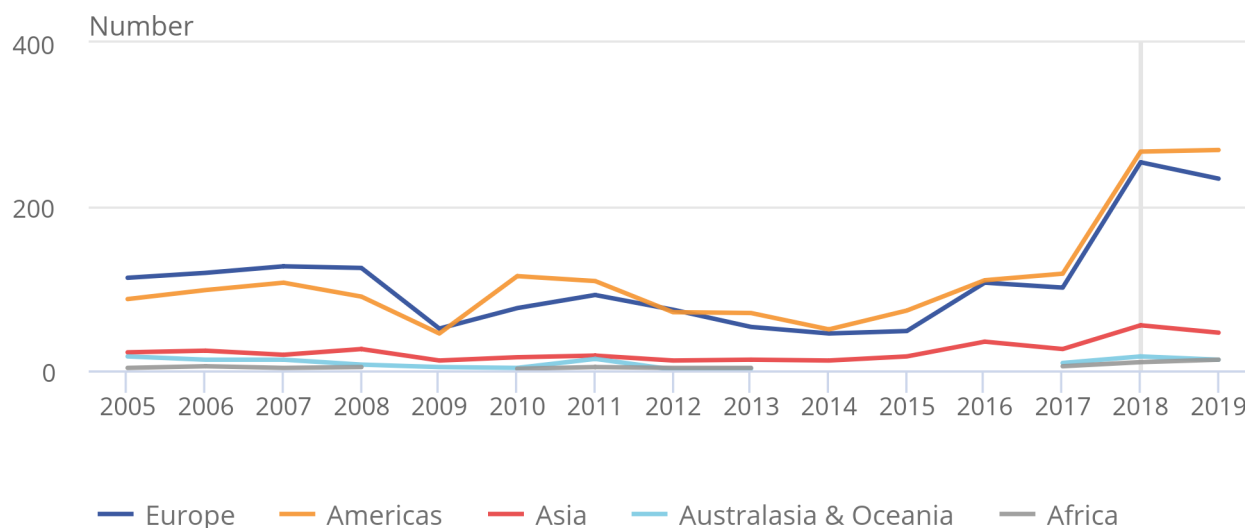
## Figure 7: The majority of the inward mergers and acquisitions deals in 2019 came from the Americas and Europe

Area analysis of mergers and acquisitions in the UK by foreign companies, 2005 to 2019

### Figure 7: The majority of the inward mergers and acquisitions deals in 2019 came from the Americas and Europe

Area analysis of mergers and acquisitions in the UK by foreign companies, 2005 to 2019

Q1 2018: Collection method changed



Source: Office for National Statistics – Mergers and Acquisitions Survey

#### Notes:

1. A new method for compiling mergers and acquisitions (M&A) statistics was introduced from Quarter 1 (Jan to Mar) 2018 (shown as a solid line), which may lead to a structural break in all M&A statistical time series. More information regarding these changes can be found in the M&A QMI.
2. Data for 2014 to 2016 for Australasia & Oceania and Africa is not available due to disclosure.

## 7 . Outward mergers and acquisitions – October to December 2019

The latest estimates for the value of mergers and acquisitions (M&A) of foreign companies made by UK companies during Quarter 4 (Oct to Dec) 2019 showed a decrease when compared with both Quarter 3 (July to Sept) 2019 and Quarter 4 2018 (Figure 8).

The value of outward M&A involving a change in majority share ownership in Quarter 4 2019 was £3.5 billion, a £4.2 billion decrease compared with Quarter 3 2019 (£7.7 billion) and a £7.0 billion decrease from Quarter 4 2018 (£10.5 billion).

There were 44 completed outward M&A deals during Quarter 4 2019, similar to Quarter 3 2019 when 54 acquisitions were recorded but 34 fewer than Quarter 4 2018 (78).

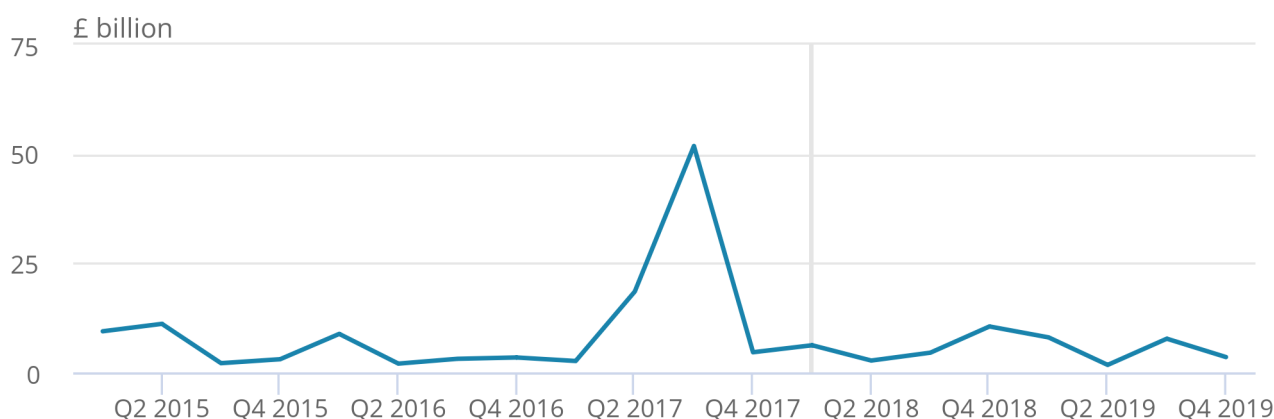
One sizeable outward acquisition that completed during Quarter 4 2019 was [The Unite Group Plc](#) of the UK, which acquired Liberty Living Group Plc of Jersey.

**Figure 8: Estimates for the value of outward mergers and acquisitions since Quarter 3 (July to Sept) 2015 to Quarter 4 (Oct to Dec) 2019 ranged from £1.7 billion to £51.8 billion**

Outward mergers and acquisitions – October to December 2019

Figure 8: Estimates for the value of outward mergers and acquisitions since Quarter 3 (July to Sept) 2015 to Quarter 4 (Oct to Dec) 2019 ranged from £1.7 billion to £51.8 billion

Outward mergers and acquisitions – October to December 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.
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3. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

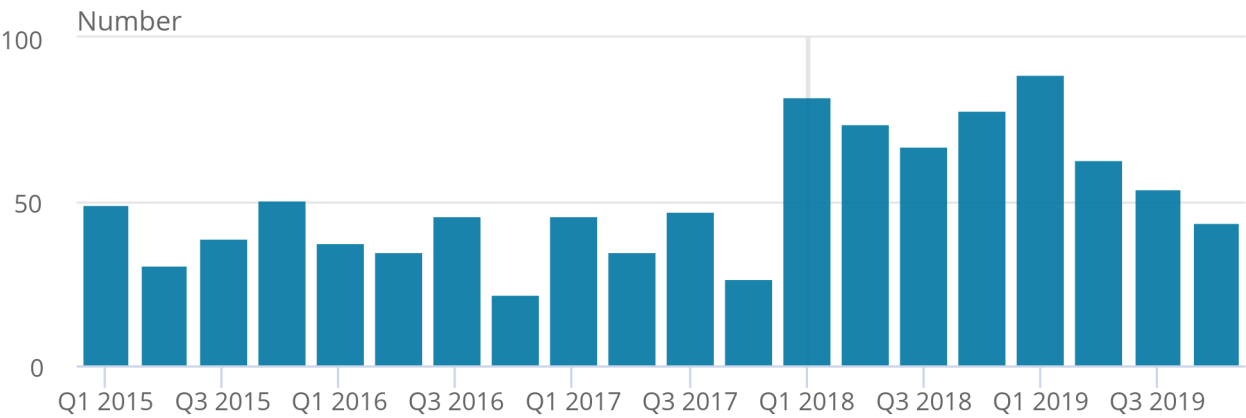
**Figure 9: In Quarter 4 (Oct to Dec) 2019, there were 44 completed outward mergers and acquisitions**

Outward mergers and acquisitions – October to December 2019

Figure 9: In Quarter 4 (Oct to Dec) 2019, there were 44 completed outward mergers and acquisitions

Outward mergers and acquisitions – October to December 2019

Q1 2018: Collection method changed



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.
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**Other notable outward acquisitions - each valued at £100 million or above - that took place in Quarter 4 2019**

[Queensgate Investment LLP](#) of the UK acquired Sydell Indian Creek LLC of the US.

[The Rank Group Plc](#) of the UK acquired Stride Gaming Plc of Jersey.

[Homeserve Plc](#) of the UK acquired ELocal USA LLC of the US.

[Codemasters Group Holdings Plc](#) of the UK acquired Slightly Mad Studios Private Ltd of Singapore.

[Royal Dutch Shell Plc](#) of the UK acquired ERM Power Ltd of Australia.

During Quarter 4 2019, there were 13 outward disposals involving a change of majority share ownership. These transactions were valued at £0.6 billion, a smaller value than the value in Quarter 3 2019 (£10.1 billion) when 28 disposals were reported. The decrease in both number and value of outward disposals seen in Quarter 4 2019 can be largely explained by fewer deals completing and those that were successful being of smaller values.

## **8 . Outward mergers and acquisitions – January to December 2019**

Outward mergers and acquisitions (M&A) activity declined during 2019, recording decreases in both the value and number of acquisitions involving a change of majority share ownership (Figure 10).

In 2019, the total value of completed outward M&A was £20.9 billion, £2.9 billion lower than the value in 2018 (£23.8 billion) and the lowest recorded since 2016 (£17.3 billion). Looking at the longer time series, the values in recent years are notably lower than the £77.5 billion value recorded in 2017, the highest value since 2011 (£50.2 billion). This is explained by acquisitions of lower values being completed.

There were 250 successful outward M&A transactions during 2019; this was 51 fewer deals than in the previous year (301) and similar to the 2011 level (286).

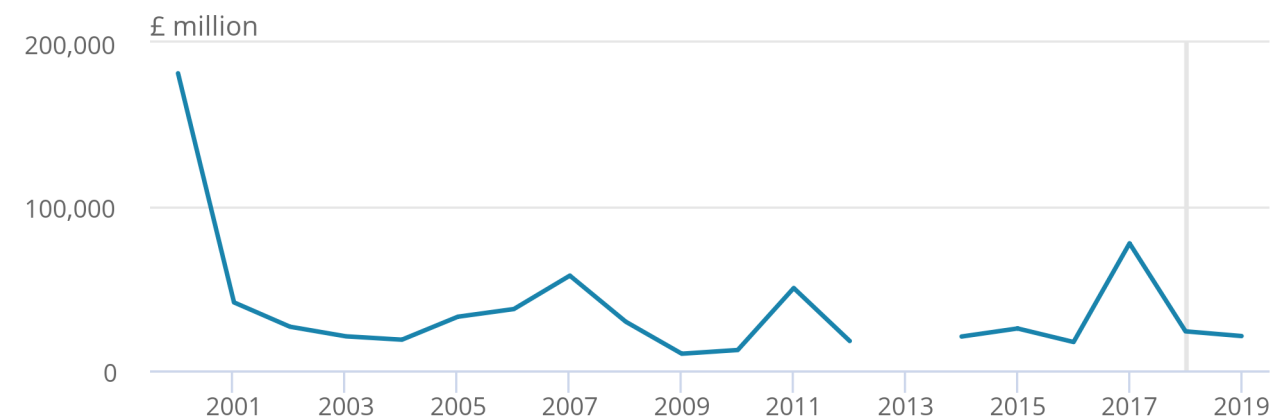
**Figure 10: The value of outward mergers and acquisitions abroad by UK companies between 2000 and 2019 ranged from £10.1 billion to £181.3 billion**

Outward mergers and acquisitions – January to December 2019

Figure 10: The value of outward mergers and acquisitions abroad by UK companies between 2000 and 2019 ranged from £10.1 billion to £181.3 billion

Outward mergers and acquisitions – January to December 2019

Q1 2018: Collection method changed



Source: Office for National Statistics – Mergers and Acquisitions Survey

Notes:

- 1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; and Quarter 4 covers October to December.
- 2. Value of deals are in current prices and consequently do not account for the effects of inflation over time.
- 3. During 2013 the value for outward M&A is not available due to disclosure.

**Notable outward mergers and acquisitions - each valued at £100 million and above - that took place in 2019**

In Quarter 1 (Jan to Mar) 2019:

- [GB Group Plc](#) of the UK acquired Idology Inc of the US
- [GlaxoSmithKline Plc](#) of the UK acquired Tesaro Inc of the US
- [Intercontinental Hotels Group Plc](#) of the UK acquired Sustainable Luxury Management (Thailand) Ltd of Thailand
- [Mercury UK Holdco Ltd](#) of the UK disposed of OASI - Outsourcing Applicativo E Servizi Innovativi SPA of Italy
- [Primary Health Properties Plc](#) of the UK acquired Medicx Fund Ltd of Guernsey.

In Quarter 2 (Apr to June) 2019:

- [Soco International Plc](#) of the UK acquired Merlon Petroleum EL Fayum Company of Cayman Islands
- [Smith & Nephew Plc](#) of the UK acquired Osiris Therapeutics Inc of the US
- [Rolls Royce Holdings Plc](#) of the UK disposed of Rolls Royce Marine AS of Norway
- [Rolls Royce Holdings Plc](#) of the UK disposed of Rolls Royce OY AB of Finland
- [Prudential Plc](#) of the UK disposed of Prudential Vietnam Finance Company Ltd of Vietnam

In Quarter 3 (July to Sept) 2019:

- [Vodafone Group Plc](#) of the UK disposed of Vodafone New Zealand Ltd of New Zealand
- [Vodafone Group Plc](#) of the UK acquired European Liberty Global Operations of Germany
- [Liberty Global Plc](#) of the UK disposed of European Liberty Global Operations of Germany
- [Royal Dutch Shell Plc](#) of the UK disposed of Shell Olie-OG Gasudvinding Danmark BV of Denmark

## **Area analysis of acquisitions made abroad by UK companies - 2005 to 2019**

The majority of the outward M&A deals in 2019 (250), which were worth a combined £20.9 billion, came from the Americas (100) and Europe (106). This is consistent with the area analysis reported in 2018, which also recorded the majority of the total 301 outward acquisitions came from Europe (163) and the Americas (98) (Figure 11).



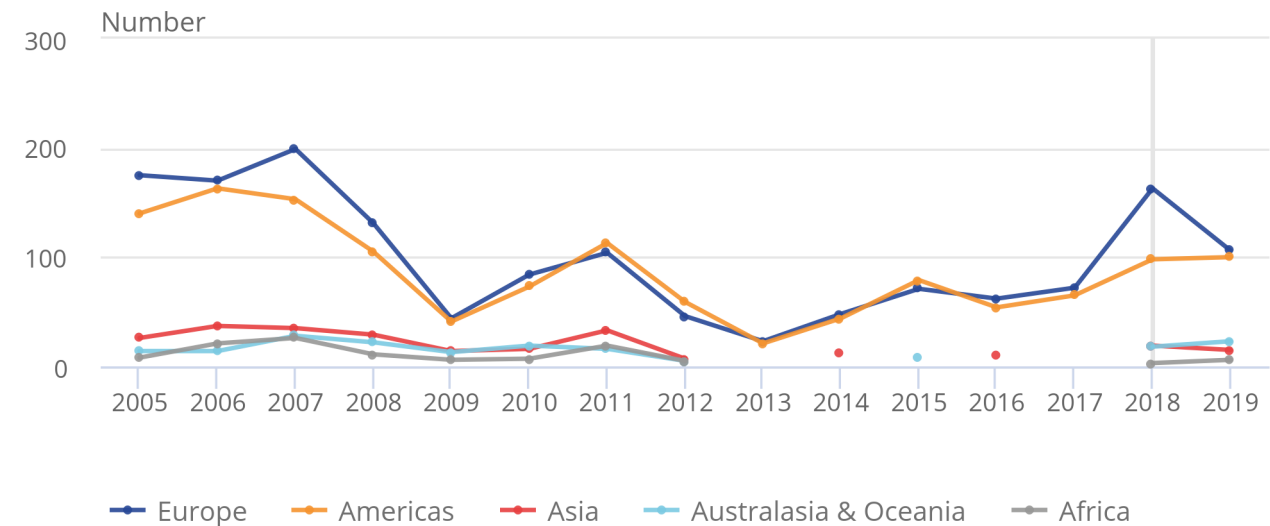
**Figure 11: The majority of the outward mergers and acquisitions deals in 2019 came from the Americas and Europe**

Area analysis of acquisitions made abroad by UK companies, 2005 to 2019

Figure 11: The majority of the outward mergers and acquisitions deals in 2019 came from the Americas and Europe

Q1 2018: Collection method changed

Area analysis of acquisitions made abroad by UK companies, 2005 to 2019



Source: Office for National Statistics – Mergers and Acquisitions Survey

Notes:

1. A new method for compiling mergers and acquisitions (M&A) statistics was introduced from Quarter 1 (Jan to Mar) 2018 (shown as a solid line), which may lead to a structural break in all M&A statistical time series. More information regarding these changes can be found in the M&A QMI.
2. Data for 2013, 2014, 2016 and 2017 for Australasia & Oceania and Africa is unavailable due to disclosure.

## 9 . Average number and value of mergers and acquisitions involving UK companies – 1993 to October to December 2019

The longer-term trend in mergers and acquisitions (M&A) activity has been one of decreasing numbers and values. This can be seen in Table 1, which shows the average number and value of each type of M&A transaction over five-year intervals since 1993. For example, there was an average of 186 domestic acquisitions per quarter between 2003 and 2007, which decreased to an average of 73 transactions per quarter between 2013 and 2017. The average value of domestic acquisitions also fell from £6.5 billion per quarter to £3.3 billion per year between these periods.

Similarly, the numbers of inward acquisitions have also decreased between the periods 2003 to 2007 (54) and 2013 to 2017 (46), yet the average quarterly values increased from £12.5 billion to £15.3 billion.

Table 1: Mergers and acquisitions involving UK companies, five-year and long-term intervals  
1993 to Quarter 4 (Oct to Dec) 2019

	Outward M&A		Inward M&A		Domestic M&A	
	Average Number	Average value	Average Number	Average value	Average Number	Average value
<b>1993 -2017</b>	80	9.3	49	9.7	124	5.9
<b>1993-1997</b>	111	3.4	46	2.4	140	5.3
<b>1998-2002</b>	117	20.8	51	10.0	132	10.8
<b>2003-2007</b>	88	8.4	54	12.5	186	6.5
<b>2008-2012</b>	51	6.0	49	8.6	90	3.6
<b>2013-2017</b>	32	7.6	46	15.3	73	3.3
<b>Q1 2018* - Q3 2019</b>	72	5.9	153	17.0	235	4.9
<b>Q4 2019</b>	44	3.5	108	13.4	186	2.4

Source: Office for National Statistics – Mergers and Acquisitions Survey

## Notes

1. \*A new method for compiling mergers and acquisitions (M&A) statistics was introduced from Quarter 1 (Jan to Mar) 2018, which may lead to a structural break in all M&A statistical time series. More information regarding these changes can be found in the M&A QMI.
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. At Quarter 4 2019, the actual number of completed deals is used to calculate the average value per transaction.
4. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

The impact of some higher-valued M&A deals that completed during Quarter 1 (Jan to Mar) 2018 through to Quarter 3 (July to Sept) 2019 is reflected in the average values for inward M&A transactions. The average value of UK companies acquired by overseas companies (inward M&A) was £17.0 billion per quarter over this period compared with an average value of £15.3 billion during 2013 to 2017. Similarly, M&A between UK companies (domestic M&A) saw a notable increase in quarterly average values over the same period, increasing from an average of £3.3 billion over the quarters of 2013 to 2017 to £4.9 billion during Quarter 1 2018 to Quarter 3 2019.

Outward M&A recorded during 2013 to 2017 saw the value averaging £7.6 billion per quarter compared with £5.9 billion during Quarter 1 2018 to Quarter 3 2019.

In Quarter 4 (Oct to Dec) 2019, the numbers of M&A involving UK companies were notably lower than the average number of deals recorded during Quarter 1 2018 to Quarter 3 2019. In addition, there were notably fewer higher-valued cross-border and domestic M&A transactions that completed and are reflected in the lower average values in Quarter 4 2019 compared with Quarter 1 2018 to Quarter 3 2019.

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

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

Dataset | Released 3 March 2020

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

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

Dataset | Released 3 March 2020

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

## 11 . Glossary

### Domestic mergers and acquisitions

Domestic mergers and acquisitions (M&A) concern UK companies acquiring other UK companies.

### Inward mergers and acquisitions

Inward M&A are mergers, acquisitions and disposals of UK companies by foreign companies.

### Outward mergers and acquisitions

Outward M&A are mergers, acquisitions and disposals of foreign companies abroad by UK companies.

### Mergers and acquisitions transactions

Mergers and acquisitions transactions are M&A that 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

Transaction aggregates are definitions of reasons why revisions to the aggregates for M&A transactions valued at £100 million and greater occur most often.

## Completion of transactions

On announcement of a proposed transaction, an expected completion date is usually given. The publicly reported values will be allocated to the quarter of expected completion. If the transaction is 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 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.

## 12 . 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. Using this source results in a discontinuity in the number of transactions reported. Users are therefore advised to take care when comparing the latest estimates with the number of transactions reported for quarters prior to Quarter 1 2018.

The previous M&A estimates for Quarter 1 2019, Quarter 2 (Apr to June) 2019 and Quarter 3 (July to Sept) 2019 have been revised to reflect new information received after our last publication in December 2019. The detailed revisions analysis is given in Table R1, in the accompanying dataset.

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 historical quarterly and annual periods remain unchanged.

The latest response rates for the Mergers and Acquisitions Survey reflecting transactions valued £100 million and over are shown in Table 2.

Table 2: Survey response rates for the Mergers and Acquisitions Survey involving UK companies, Quarter 3 2019 and Quarter 4 2019

Quarter 3 (July to Sept) 2019 and Quarter 4 (Oct to Dec) 2019

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

#### **Outwards**

Statistics of Sample Size – Latest Survey Conducted:

Reference Period	Quarter 3 2019	Quarter 4 2019
Response Rate (%)	71%	100%

#### **Cross-Border Mergers and Acquisitions (CBAM) Inwards**

Statistics of Sample Size – Latest Survey Conducted:

Reference Period	Quarter 3 2019	Quarter 4 2019
Response Rate (%)	88%	56%

#### **Domestic Mergers and Acquisitions (DAM)**

Statistics of Sample Size – Latest Survey Conducted:

Reference Period	Quarter 3 2019	Quarter 4 2019
Response Rate (%)	88%	100%

Source: Office for National Statistics - Mergers and Acquisitions Survey

#### **Notes**

1. Previous quarter responses have been revised; latest quarter responses are provisional. [Back to table](#)

More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in the [M&A QMI](#).

### **Revisions from the 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 that 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.

## **13 . Strengths and limitations**

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

- transactions are only recorded in Office for National Statistics (ONS) statistics once the deal has been legally completed
- each transaction has a value of at least £1 million
- the transaction 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 statistics are suppressed is available in the ONS [disclosure control policy](#).

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

The volatility of M&A transactions also makes it difficult to link M&A statistics with other economic indicators - such as gross domestic product (GDP) - or global events because of the time it can take between announcing and completing a M&A deal. It can therefore be more informative to look at longer-term trends within M&A statistics rather than focusing on quarterly movements. Details of any notable M&A deals that completed in Quarter 4 (Oct to Dec) 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 summarises some external evidence from the Bank of England's (BoE's) Credit Conditions Survey, agents' summary of business conditions report and the Monetary Policy Report.

The [Credit Conditions Survey for Quarter 4 2019](#) stated that "the overall availability of credit to the corporate sector was reported to have decreased slightly in [Quarter 4 2019,] with availability for both medium and large businesses reported to have decreased but remaining unchanged for small businesses. The overall availability of credit to the corporate sector was expected to decrease slightly in [Quarter 1 2020]". The same report also stated that "lenders reported a decrease in demand for corporate lending from businesses of all sizes in [Quarter 4 2019]" and that "lenders expected demand for corporate lending in [Quarter 1 2020] to increase slightly for small businesses and to decrease for medium and large businesses".

The [agents' summary of business conditions report for Quarter 4 2019](#) reported that "investment intentions remained depressed by slower global growth and political uncertainty. Investment intentions were soft among larger firms and exporters" and that "more projects were finishing than starting. And investment in the retail sector remained low due to weak sales". The report also stated that "demand for credit remained weak" and that "credit availability continued to be tight in some sectors". Additionally, "Banks tightened lending criteria modestly for other sectors. Small and medium-sized companies reported more caution from peer-to-peer lenders. Asset-based finance was also slightly more expensive".

The [Monetary Policy Report for November 2019](#) (previously the Inflation report) stated that "investment by businesses has been particularly affected, falling in five of the past six quarters. The Bank's Decision Maker Panel (DMP) Survey shows that firms that are more uncertain about Brexit have made larger cuts to investment since the EU referendum ... Research using the survey suggests total business investment is around 11% lower as a result of Brexit ... Consistent with that, business investment growth has been lower in the UK than in other G7 countries since the referendum, growing by only 0.4% compared to an average of 13% elsewhere".

## 14 . Related links

### [Foreign direct investment involving UK companies: 2018](#)

Statistical bulletin | Released 3 December 2019

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 involving UK companies. annual overview: 2019](#)

Article | Released 3 March 2020

Commentary outlining provisional statistics on mergers and acquisitions (M&A) involving UK companies for 2019.

### [Mergers and acquisitions involving UK companies. annual overview: 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 <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
2010	199	12 414	73	11 411	212	36 643	58	9 891
2011	286	50 234	80	14 111	237	32 967	69	11 748
2012	122	17 933	40	..	161	17 414	27	..
2013	58	..	..	..	141	31 839	26	1 913
2014	113	20 647	36	5 288	110	15 041	23	..
2015	170	25 561	42	16 852	145	33 335	35	7 451
2016	141	17 292	42	15 420	262	189 968	35	..
2017	155	77 525	56	10 480	259	35 227	55	13 216
2018	301	23 808	48	12 101	603	78 787	71	16 932
2019	250	20 930	76	12 834	575	53 769	75	7 758
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	89 <sup>†</sup>	8 041 <sup>†</sup>	16 <sup>†</sup>	1 288 <sup>†</sup>	140 <sup>†</sup>	7 723 <sup>†</sup>	23 <sup>†</sup>	1 813 <sup>†</sup>
Q2	63	1 715	19	803	174	18 614	19	643
Q3	54	7 711	28	10 127	153	14 025	17	3 379
Q4	44	3 463	13	616	108	13 407	16	1 923

## 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:			
			Funds paid directly by UK parent		Funded by loan from UK parent		Funds raised locally abroad	
	Number	Value	Number	Value	Number	Value	Number	Value
	CBAQ	CBBI	CBBU	CBBV	CBBW	CBBX	CBBY	CBBZ
2010	199	12 414	149	10 507	38	1 166	26	741
2011	286	50 234	223	36 912	47	4 999	35	8 323
2012	122	17 933	83	9 523	29	8 094	19	316
2013	58	..	44	2 935	11	..	4	..
2014	113	20 647	79	6 888	35	7 641	77	6 118
2015	170	25 561	155	21 604	30	1 323	83	2 641
2016	141	17 292	142	9 838	23	3 978	58	3 859
2017	155	77 525	148	74 230	37	2 191	74	1 104
2018	301	23 808	244	18 553	..	..	..	..
2019	250	20 930	63	20 482	..	..	..	..

<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, and as a consequence there is a discontinuity in the number of transactions reported.



### 3 Disposals abroad by UK companies: funds realised

£million

	Total <sup>1</sup>		Direct transactions <sup>2</sup>		Indirect transactions of which:			
			Funds paid directly to UK parent		Repayment of loan made by UK parent		Funds retained abroad	
	Number	Value	Number	Value	Number	Value	Number	Value
	CBAS	CBBT	CBCA	CBCB	CBCC	CBCD	CBCE	CBCF
2010	73	11 411	59	8 423	4	71	15	2 917
2011	80	14 111	66	12 533	6	598	13	980
2012	40	..	30	5 817	3	..	11	..
2013	..	..	28	5 682	2	..	..	..
2014	36	5 288	28	4 610	7	323	11	355
2015	42	16 852	44	16 617	–	–	8	1 222
2016	42	15 420	43	15 297	..	..	..	..
2017	56	10 480	60	10 078	4	85	11	315
2018	48	12 101	40	11 829	..	..	..	..
2019	76	12 834	33	12 685	..	..	..	..

### 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:			
			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	Number	Value
	CBAU	CBCQ	CBDC	CBDD	CBHZ	CBIA	CBIB	CBIC
2010	212	36 643	161	33 540	36	1 687	34	1 416
2011	237	32 967	158	17 112	50	12 598	49	3 257
2012	161	17 414	103	11 659	48	4 217	35	1 538
2013	141	31 839	94	8 391	39	..	25	..
2014	110	15 041	78	10 404	27	2 702	61	1 934
2015	145	33 335	150	29 009	14	707	39	3 620
2016	262	189 968	274	184 656	29	2 495	97	2 817
2017	259	35 227	257	31 567	26	1 582	94	2 078
2018	603	78 787	123	71 323	5	111	17	7 354
2019	575	53 769	92	46 791	..	..	..	..

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

£million

	Total <sup>1</sup>		Direct transactions <sup>2</sup>		Indirect transactions of which:			
			Funds paid directly to foreign parent		Repayment of loan to foreign parent		Funds retained in the UK	
	Number	Value	Number	Value	Number	Value	Number	Value
	CBAW	CBDB	CBID	CBIE	CBIF	CBIG	CBIH	CBII
2010	58	9 891	43	4 961	5	928	15	4 002
2011	69	11 748	49	8 589	9	1 190	22	1 969
2012	27	..	23	5 821	..	..	6	96
2013	26	1 913	19	1 541	3	..	9	..
2014	23	..	17	2 415	..	..	..	..
2015	35	7 451	38	7 006	..	..	..	..
2016	35	..	40	6 095	..	..	..	..
2017	55	13 216	58	13 015	..	..	..	..
2018	71	16 932	56	10 542	..	..	..	..
2019	75	7 758	48	7 708	..	..	..	..

<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, 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
2010	199	12 414	66	2 979	18	471	84	3 450	53	6 223
2011	286	50 234	75	20 666	29	2 760	104	23 426	83	9 342
2012	122	17 933	34	7 932	12	842	46	8 774	41	5 384
2013	58	..	16	6 216	7	376	23	6 592	8	600
2014	113	20 647	33	11 404	15	2 279	48	13 683	27	4 987
2015	170	25 561	55	7 712	16	7 715	71	15 427	61	6 136
2016	141	17 292	49	2 112	13	1 494	62	3 606	36	12 542
2017	155	77 525	62	2 394	10	484	72	2 878	55	71 678
2018	301	23 808	149	4 348	14	2 036	163	6 385	73	15 663
2019	250	20 930	94	9 363	12	1 706	106	11 067	83	7 312

	Other Americas		Americas Total		Asia		Australasia & Oceania		Africa	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	HCL3	HCL4	HCM3	HCM4	HCN3	HCN4	HCO3	HCO4	HCP3	HCP4
2010	20	918	73	7 141	16	630	19	667	7	526
2011	30	2 410	113	11 752	33	6 807	16	7 666	19	583
2012	18	2 640	59	8 024	7	458	5	..	5	..
2013	13	323	21	923	..	..	..	..	..	..
2014	17	1 135	44	6 122	12	637	..	..	..	..
2015	18	2 381	79	8 517	..	..	9	859	..	..
2016	18	745	54	13 287	10	293	..	..	..	..
2017	10	392	65	72 068	..	..	..	..	..	..
2018	25	812	98	16 476	19	636	18	234	3	77
2019	17	735	100	8 047	15	1 128	23	608	6	81

# 6D Area analysis of disposals abroad by UK companies

£million

	World Total		EU		Other Europe		Europe Total		USA	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	CBAS	CBBT	CBBJ	CBBK	HCK5	HCK6	HCJ5	HCJ6	CBBL	CBBM
2010	73	11 411	27	1 529	5	263	32	1 792	15	7 465
2011	80	14 111	32	4 857	4	57	36	4 914	18	4 715
2012	40	..	..	..	..	..	17	2 764	7	1 038
2013	..	..	12	1 589	3	128	15	1 717	9	3 691
2014	36	5 288	..	..	..	..	18	2 887	..	..
2015	42	16 852	18	6 270	4	541	22	6 811	..	..
2016	42	15 420	..	..	..	..	19	916	10	8 859
2017	56	10 480	..	..	..	..	23	2 486	..	..
2018	48	12 101	..	..	..	..	24	6 254	..	..
2019	76	12 834	..	..	..	..	39	9 772	..	..

	Other Americas		Americas Total		Asia		Australasia & Oceania		Africa	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	HCL5	HCL6	HCM5	HCM6	HCN5	HCN6	HCO5	HCO6	HCP5	HCP6
2010	4	897	19	8 362	11	117	5	609	6	531
2011	9	1 559	27	6 274	10	..	5	..	2	..
2012	6	2 189	13	3 227	2	1 220	3	..	6	46
2013	..	..	9	3 691	..	..	4	..	..	..
2014	..	..	14	2 228	..	..	..	..	..	..
2015	..	..	10	2 828	..	..	..	..	4	73
2016	11	5 621	21	14 478	..	..	..	..	..	..
2017	..	..	21	5 170	8	295	..	..	..	..
2018	..	..	9	2 043	..	..	5	400	..	..
2019	..	..	13	551	18	513	..	..	..	..

† 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	CBCH	HCJ7	HCJ8	HC17	HC18	CBCI	CBCJ
2010	212	36 643	47	3 856	29	4 079	76	7 935	85	19 124
2011	237	32 967	69	6 238	23	1 395	92	7 633	87	21 489
2012	161	17 414	53	3 533	21	1 094	74	4 627	50	6 217
2013	141	31 839	35	..	18	..	53	24 172	54	3 408
2014	110	15 041	31	4 681	14	700	45	5 381	42	6 318
2015	145	33 335	34	5 816	14	2 004	48	7 820	48	11 083
2016	262	189 968	84	125 172	23	1 370	107	126 541	89	30 313
2017	259	35 227	80	9 224	21	5 894	101	15 120	84	8 232
2018	603	78 787	190	5 649	64	12 168	254	17 817	231	52 678
2019	575	53 769	161	11 511	73	1 631	234	13 142	206	28 149

	Other Americas		Americas Total		Asia		Australasia & Oceania		Africa	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	HCK7	HCK8	HCL7	HCL8	HCM7	HCM8	HCN7	HCN8	HCO7	HCO8
2010	30	5 156	115	24 280	16	4 210	3	14	2	204
2011	22	1 690	109	23 179	18	1 367	14	762	4	26
2012	21	4 256	71	10 473	12	2 277	1	..	3	..
2013	16	1 529	70	4 937	13	..	2	..	3	..
2014	8	1 317	50	7 635	12	1 932	..	..	..	..
2015	25	9 052	73	20 137	17	4 680	..	..	..	..
2016	21	2 471	110	32 784	35	29 946	..	..	..	..
2017	34	6 653	118	14 885	26	2 856	9	2 260	5	105
2018	36	4 351	267	57 028	55	1 698	17	925	10	1 319
2019	63	4 811	269	32 961	46	6 283	13	645	13	741

# 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	HC19	HCJ2	CBCT	CBCU
2010	58	9 891	19	6 722	10	271	29	6 993	15	1 216
2011	69	11 748	26	6 539	9	394	35	6 933	18	2 993
2012	27	..	11	1 054	7	..	18	..	4	..
2013	26	1 913	9	862	3	36	12	898	8	..
2014	23	..	..	..	..	..	13	1 949	..	..
2015	35	7 451	10	1 117	10	3 399	20	4 516	..	..
2016	35	..	13	3 322	8	1 336	21	4 658	..	..
2017	55	13 216	18	3 698	11	1 151	29	4 846	10	5 123
2018	71	16 932	20	3 195	8	3 464	28	6 659	20	1 766
2019	75	7 758	26	879	10	383	37	1 262	18	3 384

	Other Americas		Americas Total		Asia		Australasia & Oceania		Africa	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	HCK9	HCL2	HCL9	HCM2	HCM9	HCN2	HCN9	HCO2	HCO9	HCP2
2010	8	642	23	1 858	3	1 033	3	7	..	..
2011	6	687	24	3 680	8	..	2	..	..	..
2012	3	..	7	3 601	..	..	..	..	..	..
2013	2	..	10	611	3	328	1	..	..	..
2014	..	..	8	809	..	..	..	..	..	..
2015	..	..	13	2 911	..	..	..	..	..	..
2016	..	..	12	1 245	..	..	..	..	..	..
2017	7	1 108	17	6 230	6	1 562	..	..	..	..
2018	10	1 748	30	3 514	..	..	..	..	..	..
2019	12	1 186	30	4 570	..	..	..	..	..	..

<sup>†</sup> 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 <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
2010	325	12 605	243	7 775	82	4 830
2011	373	8 089	276	5 265	97	2 824
2012	266	3 413	216	2 536	50	877
2013	238	7 665	175	4 135	63	3 530
2014	189	8 032	150	5 968	39	2 063
2015	245	6 920	194	4 640	51	2 280
2016	428	24 688	383	11 038	45	13 650
2017	364	18 783	323	15 451	41	3 332
2018	960	27 732	541	19 046	419	8 685
2019	871	8 717	459	5 614	412	3 102
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	1 893 <sup>†</sup>	143 <sup>†</sup>	986 <sup>†</sup>	107 <sup>†</sup>	907 <sup>†</sup>
Q2	222 <sup>†</sup>	2 892	114	2 237	108	655
Q3	213	1 566	101	775	112	791
Q4	186	2 366	101	1 616	85	749

## 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
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	–
2019	8 717	3 515	2 871	2 331	–	73	27	–
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	1 893 <sup>†</sup>	982 <sup>†</sup>	857 <sup>†</sup>	54	–	97	3	–
Q2	2 892	878	639	1 374 <sup>†</sup>	–	52 <sup>†</sup>	48 <sup>†</sup>	–
Q3	1 566	775	711	81	–	95	5	–
Q4	2 366	880	664	822	–	65	35	–

<sup>†</sup> 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 <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
2010	126	1 003	154	26 752	-28	-25 749
2011	206	36 123	168	21 219	38	14 904
2012	82	..	134	..	-52	..
2013	..	..	115	29 926	..	..
2014	77	15 359	87	..	-10	..
2015	128	8 709	110	25 884	18	-17 175
2016	99	1 872	227	..	-128	..
2017	99	67 045	204	22 011	-105	45 034
2018	253	11 707	532	61 855	-279	-50 148
2019	174	8 096	500	46 011	-326	-37 915
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	73 <sup>†</sup>	6 753 <sup>†</sup>	117 <sup>†</sup>	5 910 <sup>†</sup>	-44 <sup>†</sup>	843 <sup>†</sup>
Q2	44	912	155	17 971	-111	-17 059
Q3	26	-2 416	136	10 646	-110	-13 062
Q4	31	2 847	92	11 484	-61	-8 637

<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 Q2 2018, and as a consequence there is a discontinuity in the number of transactions reported.

# R1 REVISIONS ANALYSIS

## Revisions since last mergers and acquisitions publication

£ million

		2019	2019 Q1	2019 Q2	2019 Q3
<b>Cross-border mergers, acquisitions and disposals</b>					
Transactions abroad by UK companies					
Value of acquisitions	CBBI	..	191	124	175
Value of disposals	CBBT	..	-115	-12	74
Transactions in the UK by foreign companies					
Value of acquisitions	CBCQ	..	-19	21	3 877
Value of disposals	CBDB	..	-508	-4	2 201
<b>Mergers and acquisitions in the UK by UK companies</b>					
Summary of transactions					
Value of all acquisitions and mergers	DUCM	..	203	64	65
Value of acquisitions of independent companies	HIKB	..	77	33	7
Value of sales of subsidiary companies	HIKC	..	127	30	58
Category of expenditure					
Cash paid for independent companies	DWVW	..	76	32	8
Cash paid for subsidiary companies	DWVX	..	127	31	49
Issue of ordinary shares	AIHD	..	-	..	..
Issue of fixed interest securities	AIHE	..	-	..	..