

Statistical bulletin

# Mergers and acquisitions involving UK companies: October to December 2021

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

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# 1 . Main points

- The total number of monthly mergers and acquisitions (M&A) involving a change in majority share ownership deals noticeably declined between October 2021 (200) and November 2021 (144) and decreased further to 77 deals in December 2021.
- Quarter 4 (Oct to Dec) 2021 saw a total of 421 completed M&A transactions, a decrease of 69 when compared with the previous quarter (490) and 11 fewer when compared with Quarter 4 (Oct to Dec) 2020 (432).
- Domestic M&A (UK companies acquiring other UK companies) was valued at £2.9 billion in Quarter 4 2021, £0.6 billion higher than the previous quarter (£2.3 billion).
- In Quarter 4 2021 estimates for the total value of inward M&A (foreign companies abroad acquiring UK companies) were £10.9 billion, lower than Quarter 3 (Jul to Sep) 2021 (£12.4 billion).
- The value of outward M&A (UK companies acquiring foreign companies abroad) was £3.4 billion in Quarter 4 2021, a decrease of £28.6 billion on the previous quarter (£32.0 billion).
- The [Mergers and acquisitions activity annual overview: 2021](#) provides further analysis of the annual 2021 data for mergers and acquisitions.

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

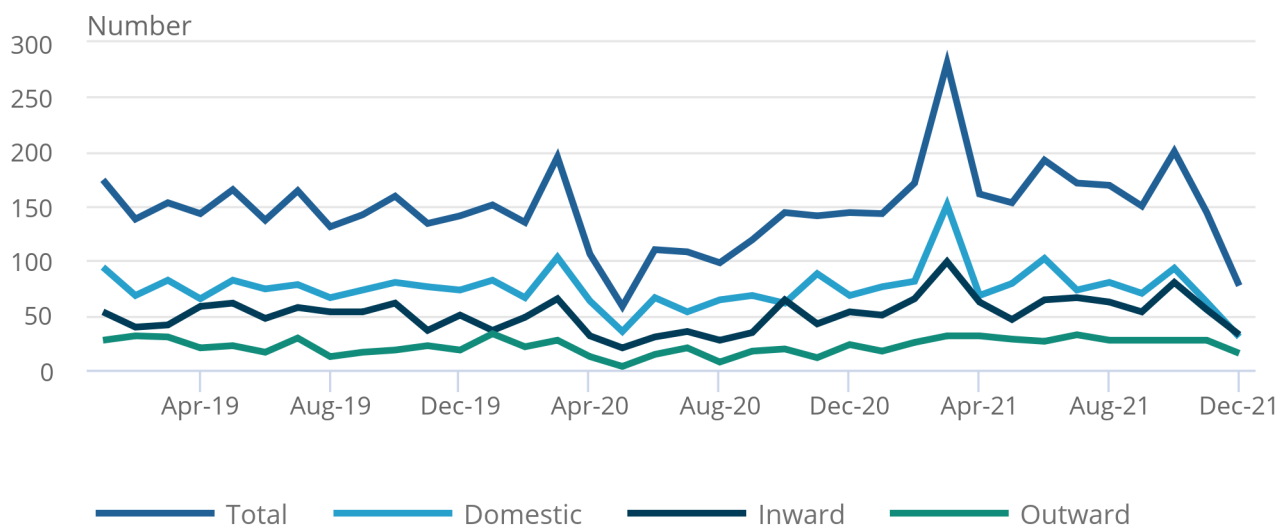
Monthly mergers and acquisitions (M&A) activity during October to December 2021 continued to be affected by the coronavirus (COVID-19) pandemic with the emergence of the Omicron variant. The total number of completed monthly M&A saw a notable decrease of 123 deals between October 2021 (200) to December 2021 (77).

### Figure 1: Monthly mergers and acquisitions

The total number of monthly domestic and cross-border mergers and acquisitions involving UK companies from January 2019 to December 2021 ranged from 58 to 281

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Source: Office for National Statistics - Mergers and Acquisitions Survey

Monthly domestic M&A saw 93 deals in October 2021 before activity declined in November (62) with a further decline during December 2021 to 30 deals.

Similarly, monthly inward M&A also saw a month-on-month decrease in completed transactions from 80 deals recorded in October decreasing to 55 in November and falling to 32 during December 2021.

The number of monthly outward M&A stayed consistent at 27 transactions between October and November 2021, before decreasing to 15 in December 2021.

[The Bank of England's Agents' summary of business conditions report for Quarter 4 \(October to December\) 2021](#) states that there were "concerns about the impact of the Covid-Omicron variant on activity" during this period, which included mergers and acquisitions activity.

Our [Mergers and acquisitions activity annual overview: 2021](#) provides further insights on how the coronavirus pandemic may have affected the time taken to complete M&A deals as well as the values of those deals. It also covers more information on the value of outward M&A in 2021 and on disposals.

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

In Quarter 4 (Oct to Dec) 2021 the value of domestic M&A (UK companies acquiring other UK companies) was £3.0 billion, £0.6 billion higher than Quarter 3 (Jul to Sep) 2021 (£2.4 billion).

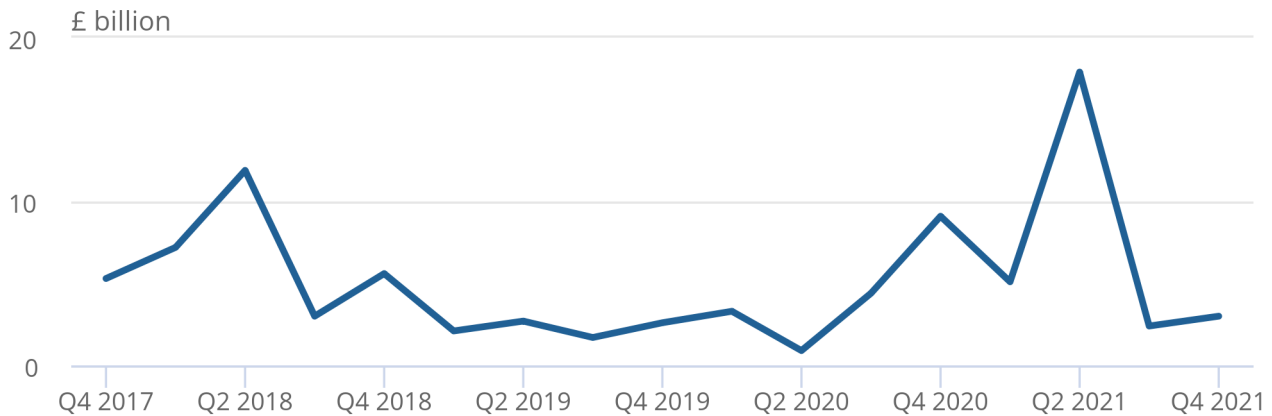
#### Value of domestic M&A transactions involving UK companies by quarter

Figure 2: Value of quarterly domestic M&A transactions involving UK companies

The value of domestic M&A between Quarter 4 (Oct to Dec) 2017 and Quarter 4 (Oct to Dec) 2021 ranged from £0.9 billion to £17.9 billion

#### Figure 2: Value of quarterly domestic M&A transactions involving UK companies

The value of domestic M&A between Quarter 4 (Oct to Dec) 2017 and Quarter 4 (Oct to Dec) 2021 ranged from £0.9 billion to £17.9 billion



Source: Office for National Statistics – Mergers and Acquisitions Survey

Notes:

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

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

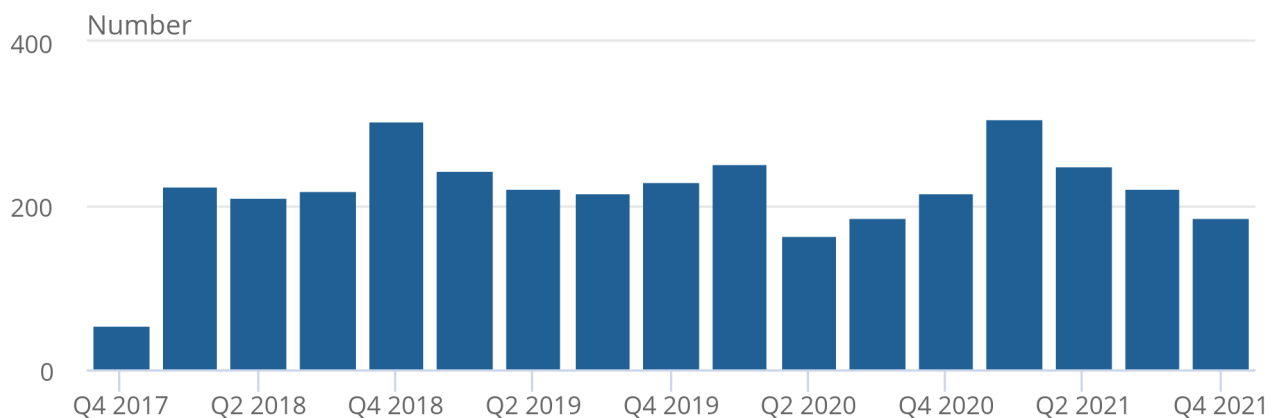
There were 185 domestic acquisitions involving a change in majority share ownership in Quarter 4 2021, 38 fewer than Quarter 3 2021 (223) and 32 less than Quarter 4 2020 (217).

### Figure 3: Number of quarterly domestic M&A transactions involving UK companies

The number of domestic M&A between Quarter 4 (Oct to Dec) 2017 and Quarter 4 (Oct to Dec) 2021 ranged from 54 to 308 transactions

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The number of domestic M&A between Quarter 4 (Oct to Dec) 2017 and Quarter 4 (Oct to Dec) 2021 ranged from 54 to 308 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; and Quarter 4 covers October to December

In 2021 the value of domestic M&A was £28.3 billion, an increase of £10.7 billion when compared with £17.6 billion recorded in 2020, and mainly involved M&A of subsidiaries between company groups (£22.1 billion). This increase can be explained by the completion of a higher number of domestic M&A transactions above £100 million. There were 965 domestic M&A involving a change in majority share ownership in 2021, a sizeable increase of 148 transactions on the number in 2020 (817). Further analysis of the annual data for mergers and acquisitions can be found in the [Mergers and acquisitions activity annual overview: 2021](#).

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

The total value of mergers and acquisitions (M&A) of UK companies made by foreign companies fell to £11.0 billion in Quarter 4 (Oct to Dec) 2021, a decrease of £1.5 billion compared with Quarter 3 (Jul to Sep) 2021 (£12.5 billion).

One high value inward acquisition, which completed in Quarter 4 2021, was:

- [Bally Corporation](#) of the USA acquired Gamesys Group Plc of the UK

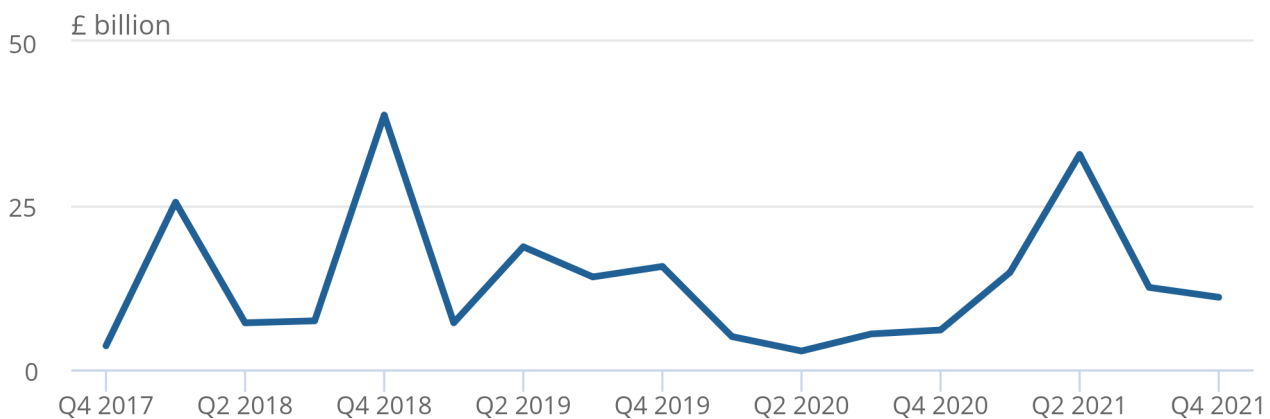
### Value of quarterly inward M&A transactions involving UK companies

Figure 4: Value of quarterly inward M&A transactions involving UK companies

The value of inward M&A between Quarter 4 (Oct to Dec) 2017 and Quarter 4 (Oct to Dec) 2021 ranged from £2.8 billion to £38.8 billion

#### Figure 4: Value of quarterly inward M&A transactions involving UK companies

The value of inward M&A between Quarter 4 (Oct to Dec) 2017 and Quarter 4 (Oct to Dec) 2021 ranged from £2.8 billion to £38.8 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.

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

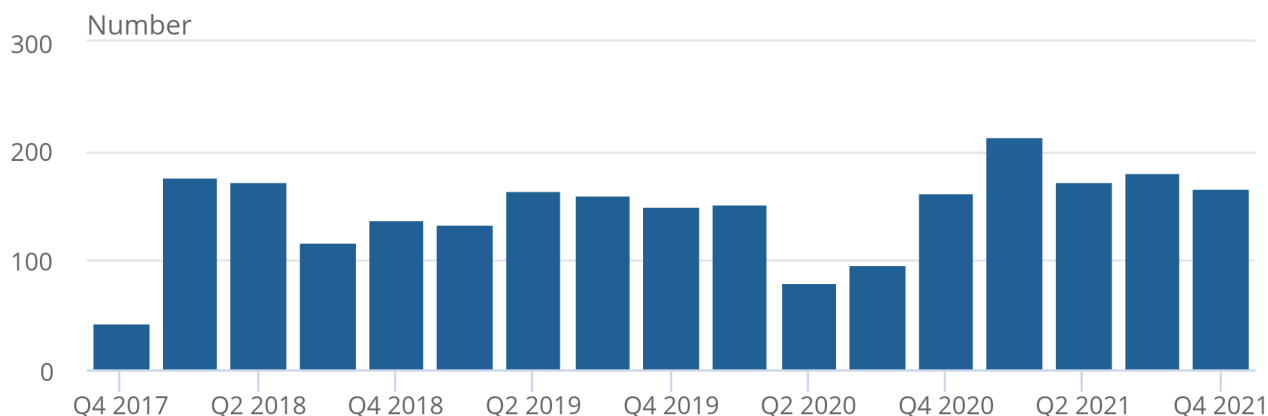
There were 167 inward M&A in Quarter 4 2021, a decrease of 14 transactions the previous quarter (181), yet five more than Quarter 4 2020 (162).

### Figure 5: Number of quarterly inward M&A transactions involving UK companies

The number of inward M&A between Quarter 4 (Oct to Dec) 2017 and Quarter 4 (Oct to Dec) 2021 ranged from 44 to 214 transactions

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The number of inward M&A between Quarter 4 (Oct to Dec) 2017 and Quarter 4 (Oct to Dec) 2021 ranged from 44 to 214 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

There were 24 inward disposals of UK companies involving a change of majority share ownership during Quarter 4 2021. These were worth £1.6 billion, a decrease of £1.6 billion on the value in Quarter 3 2021 (£3.2 billion) when 46 disposals were recorded.

Overall, in 2021 there were 734 inward M&A completed deals worth £71.1 billion compared with 492 inward M&A with a value of £19.2 billion in 2020 and can be explained by the completion of additional high value transactions above £100 million during 2021. The Americas (358 deals worth £37.3 billion) and Europe (303 deals worth £26.2 billion) recorded the largest numbers and values for inward M&A in 2021. Further analysis of the annual 2021 results can be found in our [Mergers and acquisitions involving UK companies, annual overview: 2021](#).

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

The value of outward mergers and acquisitions (M&A) UK companies acquiring foreign companies involving a change in majority share ownership in Quarter 4 (Oct to Dec) 2021 was £3.5 billion, a £28.6 billion decrease compared with Quarter 3 (Jul to Sep) 2021 (£32.1 billion) and £1.0 billion decrease on Quarter 4 2020 (£4.4 billion).

One outward acquisition above £100 million, which completed in Quarter 4 2021, was:

- [Astra Zeneca Plc](#) of the UK, which acquired Caelum Biosciences Inc of the USA

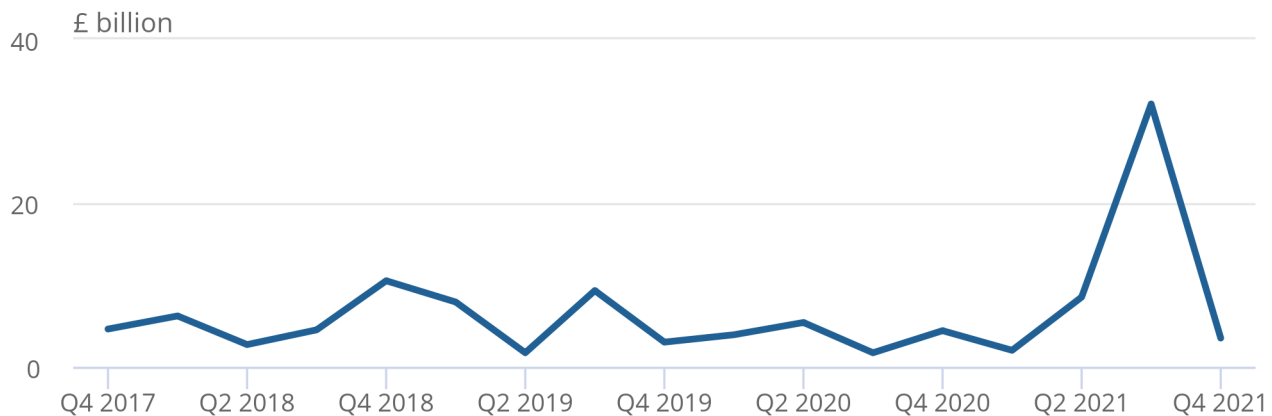
### Value of quarterly outward M&A transactions involving UK companies

Figure 6: Value of quarterly outward M&A transactions involving UK companies

The value of outward M&A between Quarter 4 (Oct to Dec) 2017 and Quarter 4 (Oct to Dec) 2021 ranged from £1.7 billion to £32.1 billion

#### Figure 6: Value of quarterly outward M&A transactions involving UK companies

The value of outward M&A between Quarter 4 (Oct to Dec) 2017 and Quarter 4 (Oct to Dec) 2021 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; and Quarter 4 covers October to December.
2. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

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

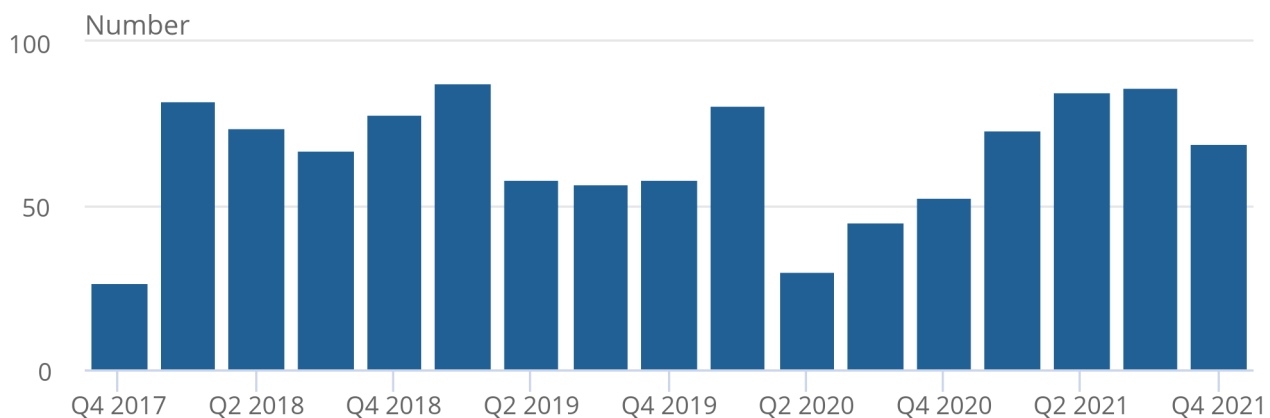
There were 69 outward M&A deals during Quarter 4 2021, 17 fewer than Quarter 3 2021 when 86 acquisitions were recorded, but 16 more deals than Quarter 4 2020 (53).

### Figure 7: Number of quarterly outward M&A transactions involving UK companies

The number of outward M&A transactions between Quarter 4 (Oct to Dec) 2017 and Quarter 4 (Oct to Dec) 2021 ranged from 27 to 88 transactions

#### Figure 7: Number of quarterly outward M&A transactions involving UK companies

The number of outward M&A transactions between Quarter 4 (Oct to Dec) 2017 and Quarter 4 (Oct to Dec) 2021 ranged from 27 to 88 transactions



Source: Office for National Statistics – Mergers and Acquisitions Survey

During Quarter 4 2021 there were 12 outward disposals involving a change of majority share ownership, valued at £2.1 billion, £1.0 billion lower than Quarter 3 2021 (£3.1 billion) when 15 disposals were reported. The decrease in both the number and value of outward disposals seen in Quarter 4 2021 can be explained by fewer deals completing.

In 2021 the total value of outward M&A was £46.0 billion, £30.5 billion higher than in 2020 (£15.5 billion) and is the largest value recorded since 2017 (£77.5 billion). A few high-valued transactions, above £100 million, accounted for this sizeable increase. There were 104 additional transactions in 2021 (313) than in 2020 (209). The Americas saw the highest value of outward M&A during 2021 (£36.7 billion).

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

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

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

Dataset: released 8 March 2022

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

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

Dataset: released 8 March 2022

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

## 7 . Glossary

### **Domestic M&A**

Mergers and acquisitions of UK companies acquiring other UK companies.

### **Inward M&A**

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

### **Outward M&A**

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

### **Mergers and acquisitions transactions**

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

### **Disinvestments (disposal transactions)**

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

### **Transaction aggregates**

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

### **Completion of transactions**

On announcement of a proposed transaction, an expected completion date is usually given. The publicly reported values will be allocated to the quarter of expected completion. If the transaction is ultimately completed in an earlier or later quarter, the recorded values will be reallocated to the new quarter.

### **Publicly reported values**

Publicly reported values are initially used to compile the aggregates. These can vary considerably from the values ultimately supplied by the respondents, frequently because the assumption of debt has been included in the publicly reported value. A nominal value is applied if no publicly reported value is available. The final values used to create the aggregates are those supplied by the respondent.

## Non-completion of transactions

On announcement of a proposed transaction, the publicly reported value of the transaction is recorded. If the transaction does not subsequently take place the recorded value will be deleted.

## Non-share transactions

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

## Control

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

## Revisions from M&A data source

The current source provider of M&A deal information continually updates its database. Therefore, any new and additional reported transactions which completed in previous quarterly periods will be included as revisions.

## Revisions from respondents

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

# 8 . Measuring the data

Mergers and acquisitions (M&A) statistics from Quarter 1 (Jan to Mar) 2018 fully incorporate the Bureau van Dijk (BVD) Zephyr data source and methods. This new data source has increased the coverage of smaller M&A transactions and therefore results in a discontinuity in the number of transactions reported; users are therefore advised to take care when comparing the latest estimates with the number of transactions reported for quarters prior to Quarter 1 (Jan to Mar) 2018.

## 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)

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

# 9 . Strengths and limitations

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

- transactions are only recorded in the Office for National Statistics' (ONS) statistics once the deal has been legally completed
- each transaction has a value of at least £1 million
- 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. The 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 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) 2021 can be found in the main points section of this bulletin. Lists of notable completed mergers and acquisitions valued in excess of £100 million, and which took place in 2021, can also be found in previously published [mergers and acquisitions quarterly releases](#).

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

## 10 . Related links

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

Bulletin | Released 3rd 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

### [Mergers and acquisitions activity annual overview: 2020](#)

Article | Released 9 March 2021

Commentary outlining provisional statistics on mergers and acquisitions (M&A) involving UK companies for 2020

## Economic statistics governance after EU exit

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

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

You can find [further information](#) about NSCASE.