

Statistical bulletin

Mergers and acquisitions involving UK companies: October to December 2023

Transactions that result in a change of ultimate control of the target company and have a value of £1 million or more.

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1 . Main points

- In Quarter 4 (Oct to Dec) 2023, the total combined number of domestic and cross-border mergers and acquisitions (M&A) involving a change in majority share ownership was 367; this was 33 transactions fewer than the previous quarter (400).
- During December 2023, there were a combined total of 83 monthly domestic and cross-border M&As involving a change in majority share ownership, 47 fewer transactions than in November 2023 (130).
- The value of inward M&A (foreign companies acquiring UK companies) in Quarter 4 2023 was £8.6 billion, £3.3 billion higher than the previous quarter (£5.3 billion).
- In Quarter 4 2023, the total value of outward M&A (UK companies acquiring foreign companies) was £3.2 billion, £1.1 billion higher than the previous quarter (£2.1 billion).
- Domestic M&A (UK companies acquiring other UK companies) during Quarter 4 2023 was valued at £2.7 billion, £0.2 billion more than Quarter 3 (July to Sept) 2023 (£2.5 billion).

These numbers are provisional and may be subject to revisions, so we advise caution when comparing results for January to December 2023. Revisions can be in either direction but are more often upwards than downwards

2 . Monthly mergers and acquisitions

Domestic and cross-border mergers and acquisitions (M&A) activity dropped substantially at the start of the global coronavirus (COVID-19) pandemic in 2020 but strengthened during 2021, remaining relatively consistent during 2022. Monthly provisional estimates during the second half of 2023 indicate a notable decline in the number of M&A, although these estimates are subject to revision.

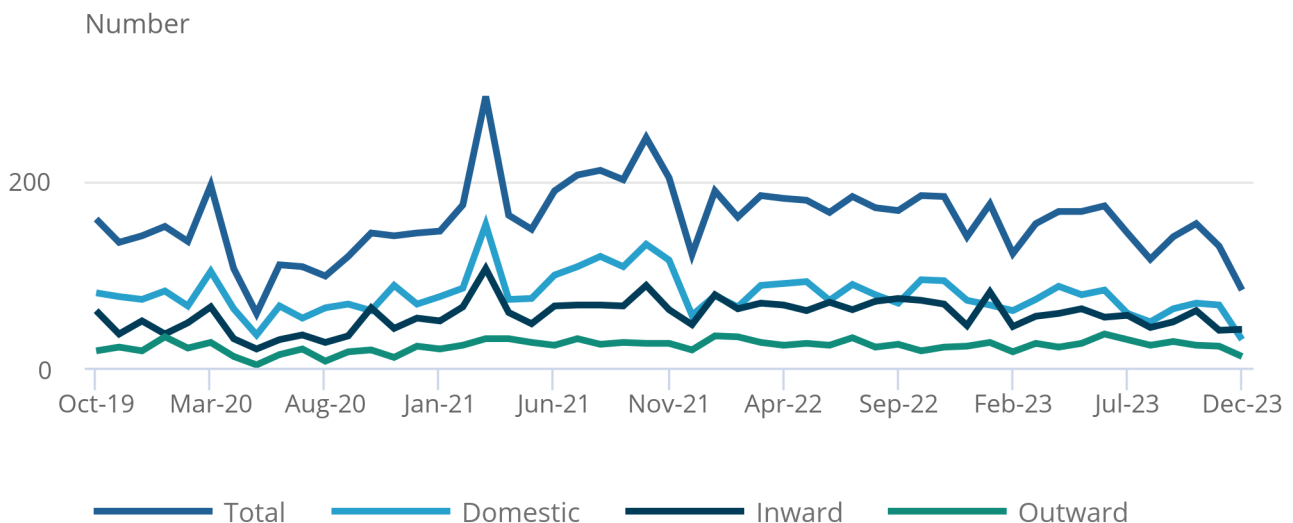
The provisional total numbers of monthly domestic and cross-border M&A saw an increase in October (154) before falling during November (130) and continued to decline further during December 2023 (83).

Figure 1: The total number of monthly domestic and cross-border M&A involving UK companies fell sharply between November and December 2023

Total number of monthly domestic and cross-border mergers and acquisitions involving UK companies from October 2019 to December 2023 ranged from 58 to 290

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

Notes:

1. Estimates for 2023 are provisional and subject to revision.

Monthly inward M&A saw 61 acquisitions during October, falling to 40 in November and 41 in December 2023.

Monthly outward M&A saw relatively stable numbers between October (24) and November (23), before declining to 12 in December 2023.

The monthly numbers of domestic monthly M&A recorded 69 transactions in October and 67 during November, before falling to 30 in December 2023.

[The Bank of England's summary of business conditions for Quarter 4 \(Oct to Dec\) 2023](#) reported that "contacts are now planning to spend less on investment over the coming year. More contacts are starting to feel margin or cash-flow pressure and are cutting their investment plans in the face of elevated financing costs and tighter financial conditions." The same report stated that "credit supply is good for most large firms but constrained for small and medium-sized enterprises (SMEs) by lenders' concerns around affordability. Credit demand is weak across all firm sizes".

3 . Inward mergers and acquisitions

The provisional estimated value of inward mergers and acquisitions (M&A) of UK companies by foreign companies in Quarter 4 (Oct to Dec) 2023 rose to £8.6 billion. This was an increase of £3.3 billion compared with the previous quarter (£5.3 billion) and £2.8 billion more than Quarter 4 2022 (£5.8 billion).

Notable inward acquisitions which completed in Quarter 4 2023 were:

- [United Health Group Incorporated](#) of the USA which acquired EMIS Group Ltd of the UK
- [Danaher Corporation](#) of the USA which acquired Abcam Plc of the UK

Figure 2: The value of inward M&A involving UK companies rose to £8.6 billion in Quarter 4 (Oct to Dec) 2023

The value of inward M&A between Quarter 4 2019 and Quarter 4 2023 ranged from £2.8 billion to £32.9 billion

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Notes:

1. Estimates for 2023 are provisional and subject to revision.
2. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; Quarter 4 covers October to December.
3. Value of deals is in current prices and consequently does not account for the effects of inflation over time.
4. The high total values of inward M&A during Quarter 2 2021 (£32.9 billion) and Quarter 3 2022 (£22.4 billion) included a few large acquisitions which were valued in-excess of £1 billion.

Number of quarterly inward mergers and acquisitions transactions involving UK companies

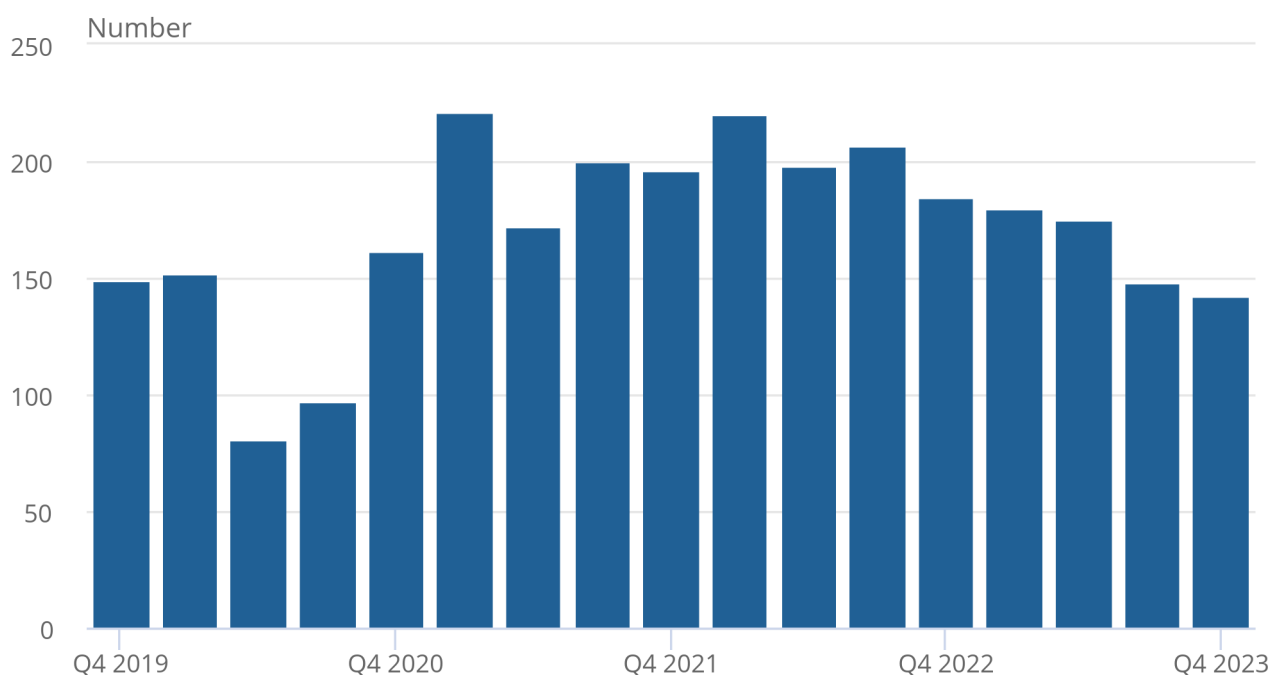
In Quarter 4 2023, there were an estimated 142 completed inward M&A transactions involving a change in majority share ownership. This was a small decrease of 6 on the previous quarter (148) and 43 fewer than Quarter 4 2022 (185).

Figure 3: The number of inward M&A in Quarter 4 (Oct to Dec) 2023 fell to 142

The total number of inward M&A acquisitions between Quarter 4 (Oct to Dec) 2019 and Quarter 4 2023 ranged from 81 to 221

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4 . Outward mergers and acquisitions

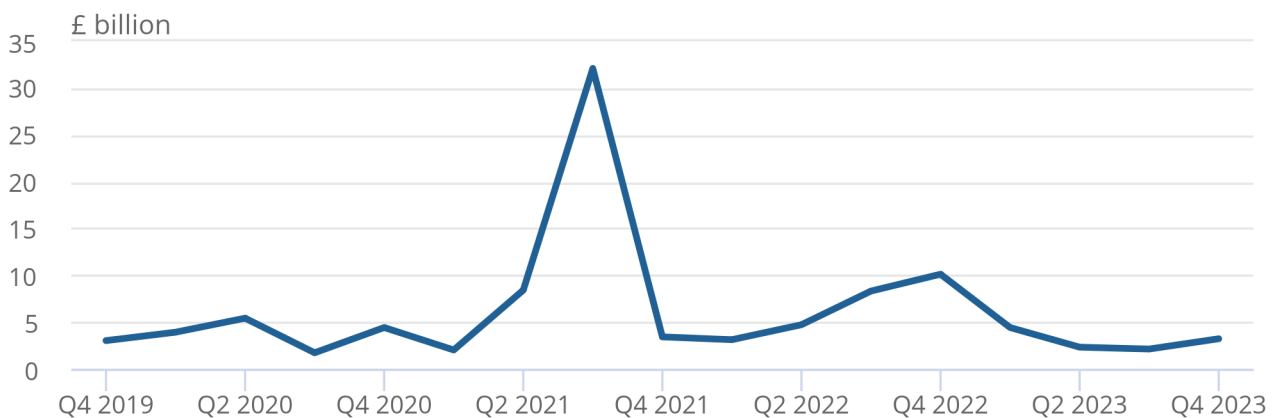
In Quarter 4 (Oct to Dec) 2023, the provisional estimated value of outward mergers and acquisitions (M&A) (UK companies acquiring foreign companies) was £3.2 billion. This was £1.1 billion higher than in the previous quarter (£2.1 billion) and £6.9 billion lower than Quarter 4 2022 (£10.1 billion).

Figure 4: The value of outward M&A involving UK companies saw a small increase between Quarter 3 (July to Sept) 2023 and Quarter 4 (Oct to Dec) 2023

The value of outward M&A between Quarter 4 2019 and Quarter 4 2023 ranged from £1.7 billion to £32.1 billion

Figure 4: The value of outward M&A involving UK companies saw a small increase between Quarter 3 (July to Sept) 2023 and Quarter 4 (Oct to Dec) 2023

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4. In Quarter 3 2021, the high total value (£32.1 billion) of outward M&A included a few large acquisitions which were valued in-excess of £1 billion.

Number of quarterly outward mergers and acquisitions transactions involving UK companies

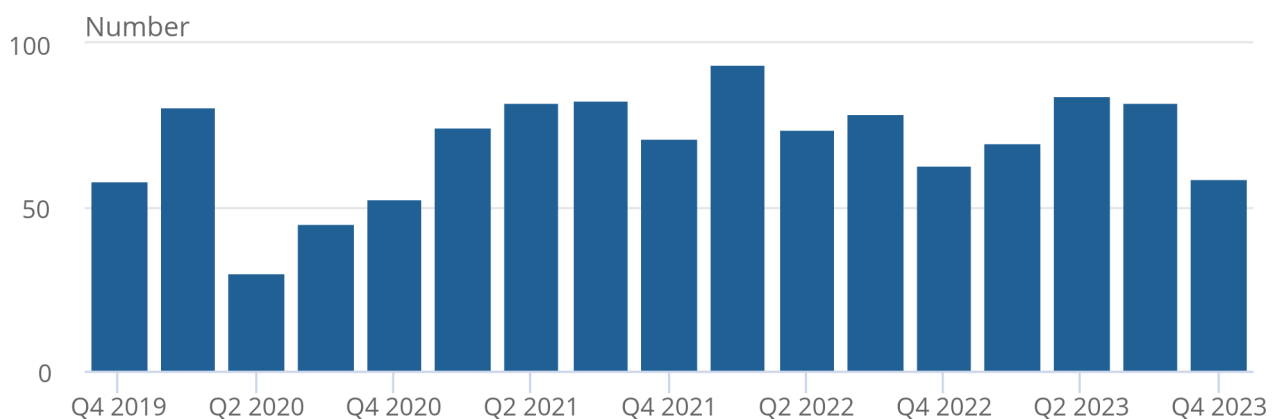
There were an estimated 59 outward acquisitions involving a change in majority share ownership in Quarter 4 2023, 23 fewer than in the previous quarter (82) and 4 fewer than Quarter 4 2022 (63).

Figure 5: The number of outward M&A notably decreased between Quarter 3 (July to Sept) 2023 and Quarter 4 (Oct to Dec) 2023

The total number of outward M&A between Quarter 4 2019 and Quarter 4 2023 ranged from 30 to 94 transactions

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5 . Domestic mergers and acquisitions

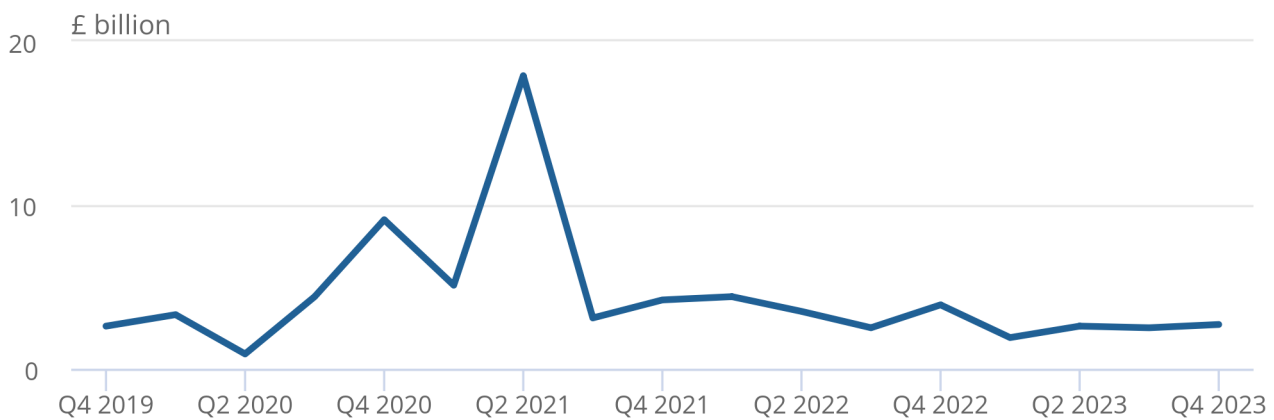
The provisional estimated value of domestic mergers and acquisitions (M&A) (UK companies acquiring other UK companies) in Quarter 4 (Oct to Dec) 2023 was £2.7 billion. This was a £0.2 billion increase compared with Quarter 3 (July to Sept) 2023 (£2.5 billion), although £1.2 billion less than Quarter 4 2022 (£3.9 billion).

Figure 6: The value of quarterly domestic M&A remained relatively stable between Quarter 3 (July to Sept) 2023 and Quarter 4 (Oct to Dec) 2023

The value of domestic M&A between Quarter 4 2019 and Quarter 4 2023 ranged from £0.9 billion to £17.9 billion

Figure 6: The value of quarterly domestic M&A remained relatively stable between Quarter 3 (July to Sept) 2023 and Quarter 4 (Oct to Dec) 2023

The value of domestic M&A between Quarter 4 2019 and Quarter 4 2023 ranged from £0.9 billion to £17.9 billion



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

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3. Value of deals is in current prices and consequently does not account for the effects of inflation over time.
4. In Quarter 2 2021, the high total value (£17.9 billion) of domestic M&A included a few large acquisitions which were valued in-excess of £1 billion.

Number of quarterly domestic mergers and acquisitions transactions involving UK companies

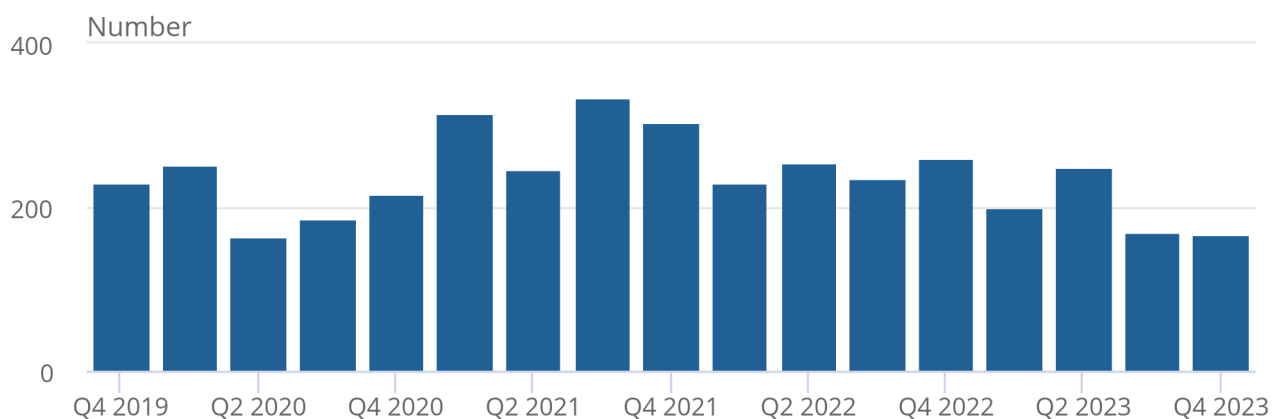
There were an estimated 166 domestic M&A deals during Quarter 4 2023, 4 fewer than in the previous quarter, when 170 were recorded, and 93 fewer than in Quarter 4 2022 (259).

Figure 7: The number of quarterly domestic M&A between Quarter 3 (July to Sept) 2023 and Quarter 4 (Oct to Dec) 2023 remained relatively stable

The total number of domestic M&A between Quarter 4 2019 and Quarter 4 2023 ranged from 164 to 335

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6 . Data for mergers and acquisitions involving UK companies

[Mergers and acquisitions involving UK companies](#)

Dataset | Released 5 March 2024

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

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

Dataset | Released 5 March 2024

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

7 . Glossary

Domestic mergers and acquisitions

Mergers and acquisitions (M&A) of UK companies acquiring other UK companies.

Inward mergers and acquisitions

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

Outward mergers and acquisitions

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

Mergers and acquisitions transactions

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 mergers and acquisitions data source

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

Revisions from respondents

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

8 . Measuring the data

Since Quarter 1 (Jan to Mar) 2018, mergers and acquisitions (M&A) statistics fully incorporate the Bureau van Dijk (BVD) Zephyr data source and methods. The introduction of this new data source increased the coverage of smaller M&A transactions and, therefore, resulted in a discontinuity in the number of transactions reported.

Therefore, users are advised to take care when comparing recent estimates with the number of transactions reported for quarters prior to 2018.

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

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

About Office for National Statistics datasets

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

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

9 . Strengths and limitations

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

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

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

Our statistics on disposals (or de-mergers) are also included in tables alongside this bulletin. These are typically fewer in number per quarter, which can lead to greater suppression of statistics to 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 given quarter, it can make that quarter seem out of line with those that precede and follow it.

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

Details of any notable M&A deals that completed in Quarter 4 (Oct to Dec) 2023 can be found in Sections 3, 4 and 5 of this bulletin. Lists of notable completed M&As valued in excess of £100 million and which took place in earlier quarters, can also be found in previously published Mergers and acquisitions quarterly bulletins.

10 . Related links

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

Bulletin | Released 23 January 2023

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

11 . Cite this statistical bulletin

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