

Statistical bulletin

# Mergers and acquisitions involving UK companies: October to December 2024

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

- The provisional combined number of domestic and cross-border mergers and acquisitions (M&A) involving a change in majority share ownership was 402 during Quarter 4 (Oct to Dec) 2024; this was 62 fewer than during Quarter 3 (July to Sept) 2024 (464).
- There were an estimated 186 monthly domestic and cross-border acquisitions involving a change in majority share ownership during October 2024, before falling to 151 in November and declining further to 65 during December 2024.
- The value of domestic M&A (UK companies acquiring other UK companies) was £8.6 billion during Quarter 4 2024, an increase of £6.7 billion compared with Quarter 3 2024 (£1.9 billion).
- The value of outward M&A (UK companies acquiring foreign companies) was £1.4 billion in Quarter 4 2024, £2.5 billion lower than in the previous quarter (£3.9 billion).
- Inward M&A (foreign companies acquiring UK companies) was £4.5 billion in Quarter 4 2024, £5.9 billion less than the value in Quarter 3 2024 (£10.4 billion).
- For the first time, we have produced domestic and cross-border M&A datasets by industry for the years 2019 to 2024; these are available in the datasets accompanying this bulletin.

These numbers are provisional and may be subject to revisions, so we advise caution when comparing results for Quarter 1 (January to March), Quarter 2 (April to June), Quarter 3 (July to September) and Quarter 4 (October to December) 2024 with earlier periods. Revisions can be in either direction but are more often upwards than downwards.

## 2 . Monthly mergers and acquisitions

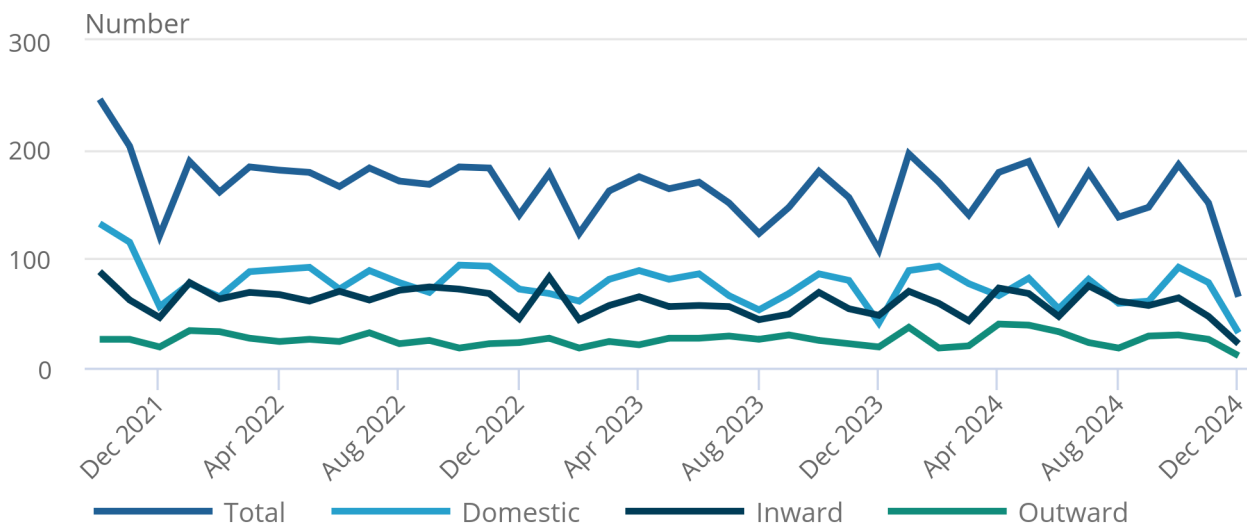
The provisional combined number of monthly domestic and cross-border mergers and acquisitions (M&A) saw a notable decrease between October (186) and November (151). This figure declined further during December 2024, where 65 transactions were recorded.

**Figure 1: The total combined number of monthly domestic and cross-border M&A involving UK companies fell across the quarter, following a high October figure**

The total number of monthly domestic and cross-border mergers and acquisitions (M&A) involving UK companies, from October 2021 to December 2024, ranged from 65 to 246

Figure 1: The total combined number of monthly domestic and cross-border M&A involving UK companies fell across the quarter, following a high October figure

The total number of monthly domestic and cross-border mergers and acquisitions (M&A) involving UK companies, from October 2021 to December 2024, ranged from 65 to 246



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

**Notes:**

1. Estimates for January to December 2024 are provisional and subject to revision.

Domestic monthly M&A recorded 92 transactions in October 2024. This decreased to 78 during November, and to 32 in December 2024.

The number of outward monthly M&A saw a small decrease between October (30) and November (26), before declining further to 11 acquisitions in December 2024.

Inward monthly M&A saw 64 acquisitions in October, decreasing to 47 in November and 22 in December 2024.

[The Bank of England summary of business conditions for Quarter 4 \(Oct to Dec\) 2024](#) reported that "Investment intentions remain subdued, with a marginal balance towards increasing investment in the coming year. Many contacts express a general sense of uncertainty and caution driven by a mix of factors, such as uncertainty about demand, high borrowing costs, higher capital expenditure costs, squeezed margins and access to finance. There was limited reference to the Budget having a direct impact on investment plans at this stage"

The same report stated that: "the supply of credit is tighter than pre-pandemic for small firms but seems not to be a concern for large firms. High interest rates and weak activity continue to suppress overall demand for credit. Banks continue to compete to lend to the most creditworthy firms and their appetite to lend to sectors previously considered vulnerable is increasing. Small and medium sized firms find secondary lenders easier to access as many cannot meet major banks' credit criteria. Start-up and early-stage companies continue to struggle to source growth finance".

### **3 . Domestic mergers and acquisitions**

The provisional value of domestic mergers and acquisitions (M&A) of UK companies acquiring other UK companies during Quarter 4 (Oct to Dec) 2024 was £8.6 billion. This was an increase of £6.7 billion, compared with Quarter 3 (July to Sept) 2024 (£1.9 billion), and £3.7 billion more than in Quarter 4 2023 (£3.0 billion). The value of domestic M&A for Quarter 4 2024 is at its highest since Quarter 2 (Apr to June) 2021 (£17.9 billion).

Two notable domestic acquisitions, which completed in Quarter 4 2024 were:

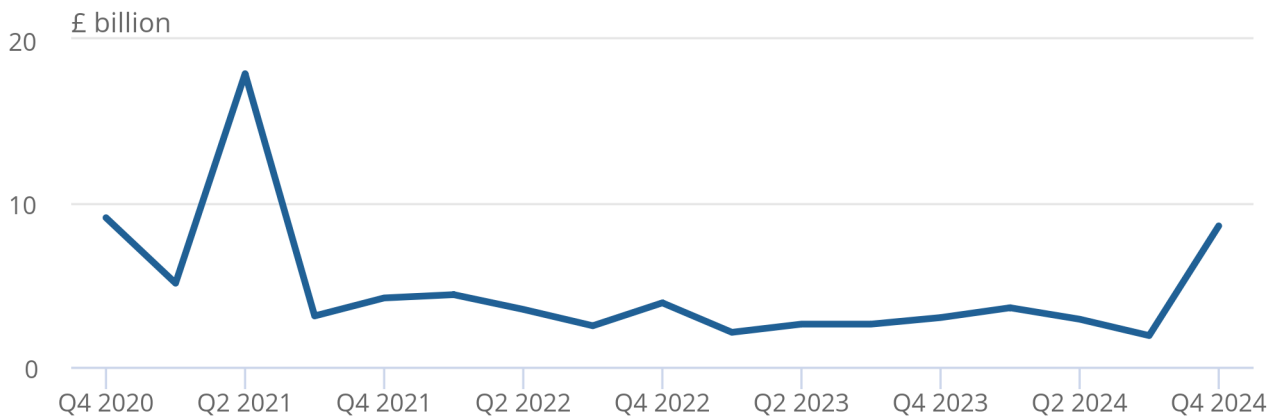
- Virgin Money UK Plc, which was acquired by [Nationwide Building Society](#)
- Redrow Plc, which was acquired by [Barratt Developments Plc](#)

**Figure 2: The value of domestic M&A involving UK companies increased considerably to £8.6 billion in Quarter 4 2024**

The value of domestic mergers and acquisitions (M&A) between Quarter 4 (Oct to Dec) 2020 and Quarter 4 2024 ranged from £1.9 billion to £17.9 billion

Figure 2: The value of domestic M&A involving UK companies increased considerably to £8.6 billion in Quarter 4 2024

The value of domestic mergers and acquisitions (M&A) between Quarter 4 (Oct to Dec) 2020 and Quarter 4 2024 ranged from £1.9 billion to £17.9 billion



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

**Notes:**

1. Estimates for Quarters 1, 2, 3 and 4 2024 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; and Quarter 4 covers October to December.
3. The 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 of domestic M&A included a few large acquisitions that were valued at more than £1 billion.

## Number of quarterly domestic mergers and acquisitions transactions involving UK companies

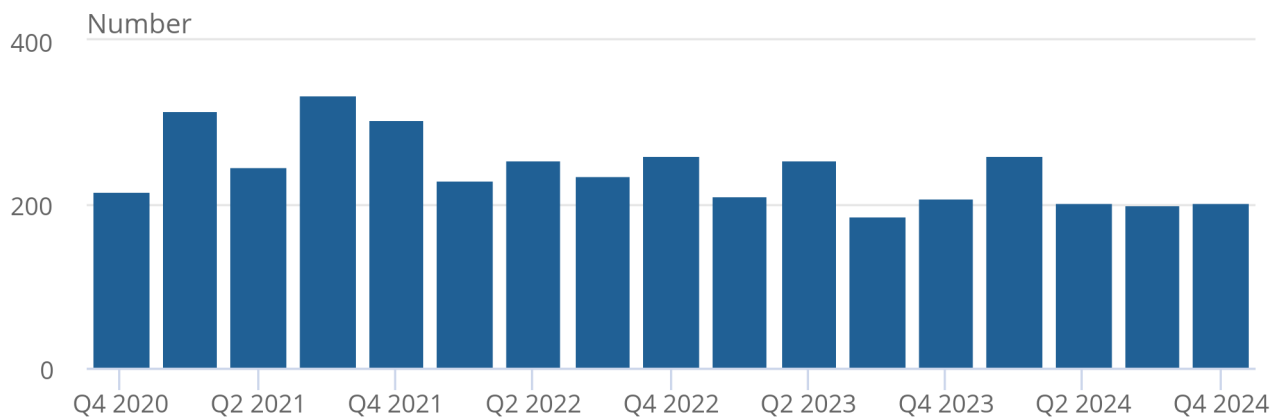
There were an estimated 202 completed domestic M&A transactions involving a change in majority share ownership in Quarter 4 2024. This is broadly consistent with the figures for Quarter 3 2024 (201) and Quarter 4 2023 (207).

### Figure 3: The number of completed domestic M&A between Quarter 2 (Apr to Jun) 2024 and Quarter 4 (Oct to Dec) remained broadly consistent

The total number of domestic mergers and acquisitions (M&A) between Quarter 4 2020 and Quarter 4 2024 ranged from 187 to 335

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The total number of domestic mergers and acquisitions (M&A) between Quarter 4 2020 and Quarter 4 2024 ranged from 187 to 335



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

#### Notes:

1. Estimates for Quarters 1, 2, 3 and 4 2024 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; and Quarter 4 covers October to December.

## 4 . Outward mergers and acquisitions

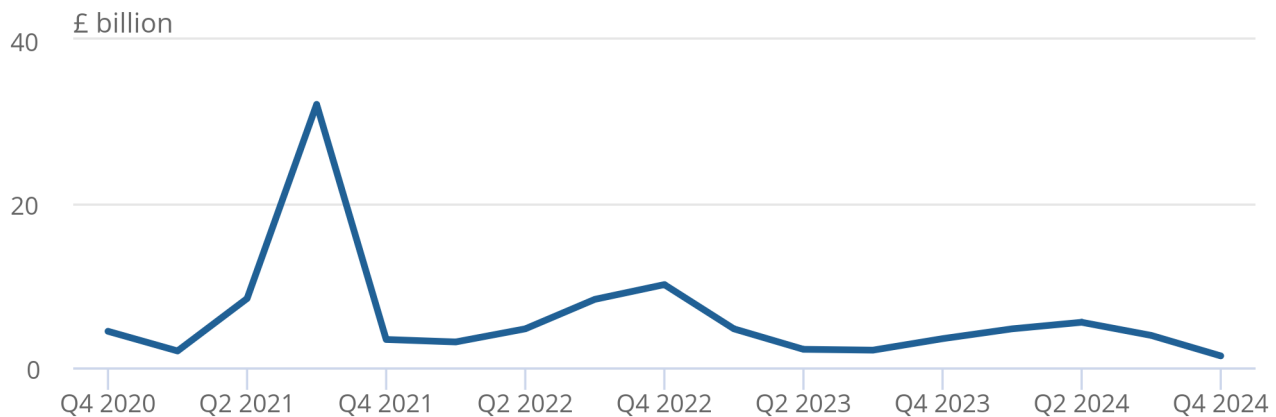
The provisional estimated value of outward mergers and acquisitions (M&A) (UK companies acquiring foreign companies) was £1.4 billion in Quarter 4 (Oct to Dec) 2024, £2.5 billion lower than in the previous quarter (£3.9 billion), and £2.1 billion lower than in Quarter 4 2023 (£3.5 billion). The value of outward M&A during Quarter 4 2024 (£1.4 billion) is at its lowest since Quarter 3 2013 when it was £0.5 billion.

### Figure 4: The value of outward M&A involving UK companies declined to £1.4 billion in Quarter 4 2024

The value of outward mergers and acquisitions (M&A) between Quarter 4 (Oct to Dec) 2020 and Quarter 4 2024 ranged from £1.4 billion to £32.1 billion

#### Figure 4: The value of outward M&A involving UK companies declined to £1.4 billion in Quarter 4 2024

The value of outward mergers and acquisitions (M&A) between Quarter 4 (Oct to Dec) 2020 and Quarter 4 2024 ranged from £1.4 billion to £32.1 billion



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

#### Notes:

1. Estimates for Quarters 1, 2,3 and 4 2024 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; and Quarter 4 covers October to December.
3. The value of deals is in current prices and consequently does not account for the effects of inflation over time.
4. In Quarter 3 2021, the high total value of outward M&A included a few large acquisitions which were valued at more than £1 billion.

## Number of quarterly outward mergers and acquisitions transactions involving UK companies

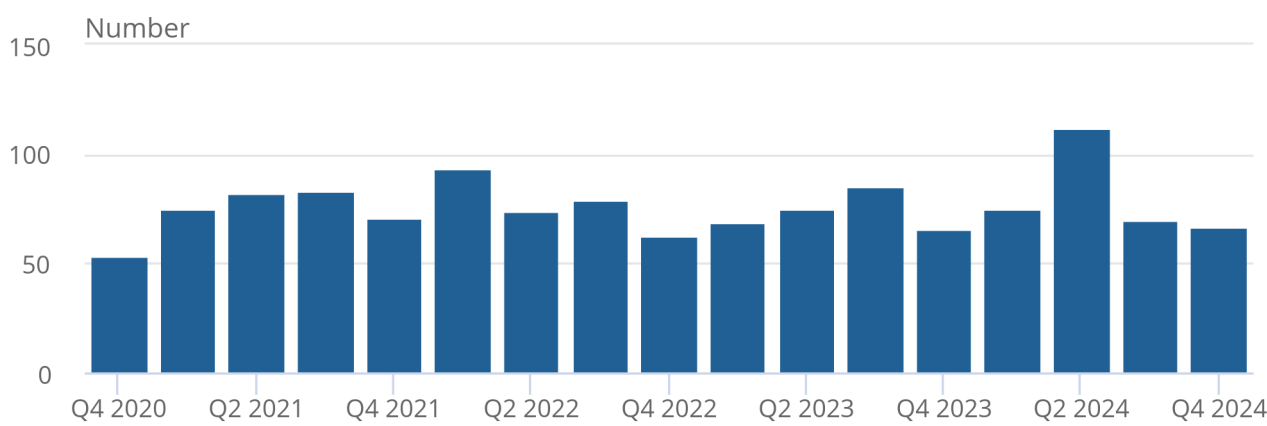
There were an estimated 67 outward acquisitions involving a change in majority share ownership in Quarter 4 2024. This was three fewer than in the previous quarter (70) and one more than in Quarter 4 2023 (66).

### Figure 5: The number of outward M&A in Quarter 4 2024 decreased to 67 transactions

The total number of outward mergers and acquisitions (M&A) between Quarter 4 (Oct to Dec) 2020 and Quarter 4 2024 ranged from 53 to 112 transactions

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The total number of outward mergers and acquisitions (M&A) between Quarter 4 (Oct to Dec) 2020 and Quarter 4 2024 ranged from 53 to 112 transactions



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

#### Notes:

1. Estimates for Quarter 1, 2, 3 and 4 2024 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; and Quarter 4 covers October to December.

## 5 . Inward mergers and acquisitions

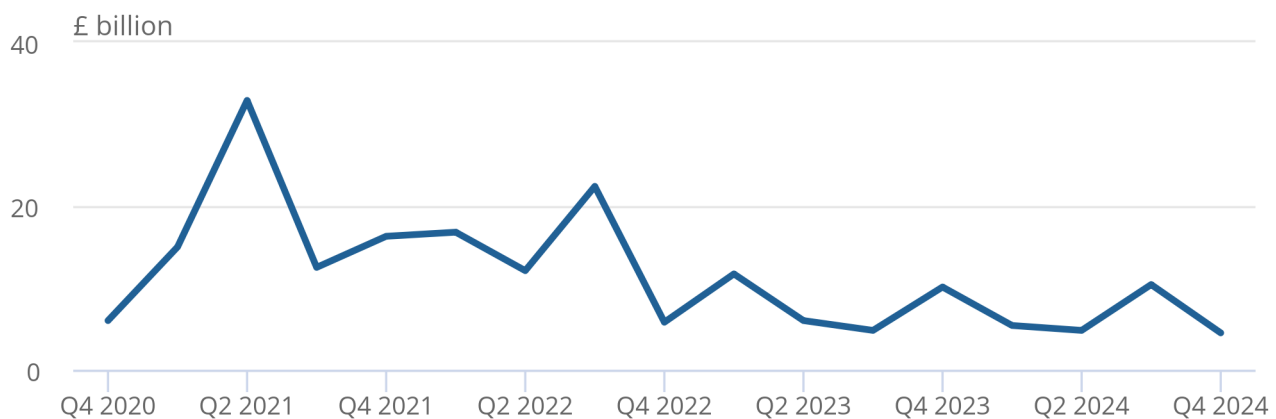
The provisional estimated value of inward mergers and acquisitions (M&A) (foreign companies acquiring UK companies) in Quarter 4 (Oct to Dec) 2024 was £4.5 billion. This was £5.9 billion less than the value reported for the previous quarter (£10.4 billion), and £5.6 billion less than Quarter 4 2023 (£10.1 billion).

### Figure 6: The value of inward M&A in Quarter 4 2024 declined sharply to £4.5 billion

The value of inward mergers and acquisitions (M&A) between Quarter 4 (Oct to Dec) 2020 and Quarter 4 2024 ranged from £4.5 billion to £32.9 billion

### Figure 6: The value of inward M&A in Quarter 4 2024 declined sharply to £4.5 billion

The value of inward mergers and acquisitions (M&A) between Quarter 4 (Oct to Dec) 2020 and Quarter 4 2024 ranged from £4.5 billion to £32.9 billion



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

#### Notes:

1. Estimates for Quarters 1, 2, 3 and 4 2024 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. The 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 and Quarter 3 2022 included a few large acquisitions which were valued at more than £1 billion.

## Number of quarterly inward mergers and acquisitions transactions involving UK companies

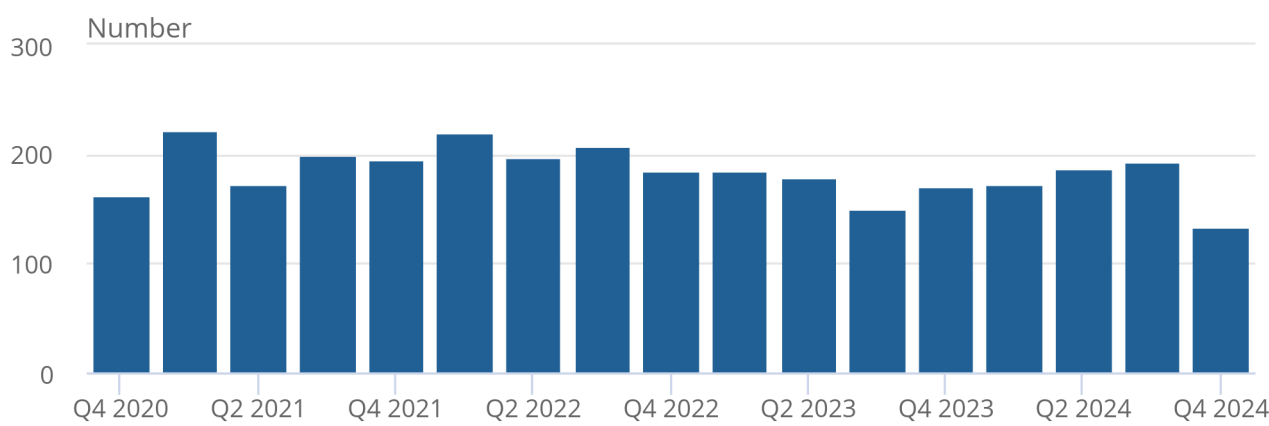
There were an estimated 133 inward M&A during Quarter 4 2024. This was 60 fewer than Quarter 3 2024 (193) and 38 fewer than Quarter 4 2023 (171).

### Figure 7: The number of quarterly inward M&A in Quarter 4 2024 decreased to 133 transactions

The total number of inward mergers and acquisitions (M&A) between Quarter 4 (Oct to Dec) 2020 and Quarter 4 2024 ranged from 133 to 221

### Figure 7: The number of quarterly inward M&A in Quarter 4 2024 decreased to 133 transactions

The total number of inward mergers and acquisitions (M&A) between Quarter 4 (Oct to Dec) 2020 and Quarter 4 2024 ranged from 133 to 221



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

#### Notes:

1. Estimates for Quarters 1, 2, 3 and 4 2024 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.

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

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

Dataset | Released 4 March 2025

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 4 March 2025

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

### [Quarterly domestic mergers and acquisitions \(M&A\) revisions triangle](#)

Dataset | Released 4 March 2025

Comparison of quarterly domestic M&A first published estimates of values and numbers against revised estimates published later.

### [Quarterly inward mergers and acquisitions \(M&A\) revisions triangle](#)

Dataset | Released 4 March 2025

Comparison of quarterly inward M&A first published estimates of values and numbers against revised estimates published later.

### [Quarterly outward mergers and acquisitions \(M&A\) revisions triangle](#)

Dataset | Released 4 March 2025

Comparison of quarterly outward M&A first published estimates of values and numbers against revised estimates published later.

### [Mergers and Acquisitions industry tables](#)

Dataset | Released 4 March 2025

Annual estimates of the value and number of mergers and acquisitions involving UK companies worth £1 million or more, dis-aggregated by main industry of economic activity.

## 7 . Glossary

### **Domestic mergers and acquisitions**

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

### **Inward mergers and acquisitions**

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

### **Outward mergers and acquisitions**

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

## 8 . Data sources and quality

Since Quarter 1 (Jan to Mar) 2018, mergers and acquisitions (M&A) statistics fully incorporate the Bureau van Dijk (BVD) M&A, which has been renamed Moody's Orbis M&A, data source and methods. The introduction of this new data source increased the coverage of smaller M&A transactions. This resulted in a discontinuity in the number of transactions reported. Users are advised to take care when comparing recent estimates with the number of transactions reported for quarters before 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](mailto:MA@ons.gov.uk).

### Accredited official statistics

These accredited official statistics were independently reviewed by the Office for Statistics Regulation in June 2013. They comply with the standards of trustworthiness, quality and value in [the Code of Practice for Statistics](#) and should be labelled "accredited official statistics".

### Strengths and limitations

We produce statistics on the number and value of M&A transactions. This information is presented so that:

- 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 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.

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 limit 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 the 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) 2024 can be found in Sections 3, 4 and 5 of this statistical bulletin. Lists of notable completed M&As valued above £100 million and which took place in earlier quarters, can be found in our previous bulletins.

## 9 . Related links

### [Foreign direct investment \(FDI\) in figures, October 2023](#)

Publication | Released 1 October 2023

Biannual analysis from the Organisation for Economic Co-Operation (OECD) on developments and trends in global foreign direct investment flows, using the most recent FDI statistics and data on mergers and acquisitions (M&A).

### [Foreign direct investment involving UK companies: 2023](#)

Bulletin | Released 14 January 2025

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

## 10 . Cite this statistical bulletin

Office for National Statistics (ONS), released 4 March 2025, ONS website, statistical bulletin, [Mergers and acquisitions involving UK companies: October to December 2024](#)

# 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
2015	170	25 561	42	16 852	145	33 335	35	7 451
2016	141	17 292	42	15 420	262	189 968	35	..
2017	155	77 525	56	10 480	259	35 227	55	13 216
2018	301	23 808	48	12 101	603	78 787	71	16 932
2019	261	21 888	68	12 631	609	55 556	146	12 542
2020	209	15 484	41	27 539	492	19 160	112	3 669
2021	311	45 890	35	12 844	789	76 681	158	31 240
2022	310	26 212	45	5 813	810	57 050	167	16 346
2023	295	12 501	23	3 424	682	32 592	165	6 016
2024	324	15 438	39	21 038	686	25 164	139	7 156
2021 Q1	75	2 021	5	2 445	221	14 986	46	9 017
Q2	82	8 417	7	4 976	172	32 924	40	17 392
Q3	83	32 072	11	3 328	200	12 513	48	3 124
Q4	71	3 380	12	2 095	196	16 258	24	1 707
2022 Q1	94	3 062	14	341	220	16 761	52	6 661
Q2	74	4 706	15	3 637	198	12 067	31	5 064
Q3	79	8 304	8	1 183	207	22 400	35	2 128
Q4	63	10 140	8	652	185	5 822	49	2 493
2023 Q1	69	4 735	6	1 853	184	11 711	35	1 079
Q2	75	2 161	..	..	178	5 977	44	2 108
Q3	85	2 139	..	..	149	4 775	43	1 545
Q4	66	3 466	6	936	171	10 129	43	1 284
2024 Q1	75 <sup>†</sup>	4 718 <sup>†</sup>	10 <sup>†</sup>	11 870 <sup>†</sup>	172 <sup>†</sup>	5 410 <sup>†</sup>	43 <sup>†</sup>	1 131 <sup>†</sup>
Q2	112	5 480	5	1 291	188	4 813	38	1 946
Q3	70	3 857	14	450	193	10 426	35	2 779
Q4	67	1 383	10	7 427	133	4 515	23	1 300

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

£million

	Total <sup>3</sup>		Direct transactions <sup>4</sup>		Indirect transactions of which:			
	Number	Value	Funds paid directly by UK parent		Funded by loan from UK parent		Funds raised locally abroad	
			Number	Value	Number	Value	Number	Value
	CBAQ	CBBI	CBBU	CBBV	CBBW	CBBX	CBBY	CBBZ
2015	170	25 561	155	21 604	30	1 323	83	2 641
2016	141	17 292	142	9 838	23	3 978	58	3 859
2017	155	77 525	148	74 230	37	2 191	74	1 104
2018	301	23 808	244	18 553	..	..	..	..
2019	261	21 888	68	21 440	..	..	..	..
2020	209	15 484	75	14 557	..	..	..	..
2021	311	45 890	73	41 796	..	..	..	..
2022	310	26 212	80	23 205	..	..	..	..
2023	295	12 501	42	9 966	..	..	..	..
2024	324	15 438	45	11 041	..	..	..	..

<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 was increased at Q1 2010 from £0.1m to £1.0m and at that point there is a discontinuity in the number of transactions reported.

3 Where a transaction is funded in more than one way, it is included in 'Number' in each method but only once in 'Total'. Therefore numbers may not sum exactly across the columns.

4 Transactions for which details about financing have not been confirmed are included amongst direct transactions. The figures are subsequently revised when details become available.

5 A new method for compiling M&A statistics was introduced from Q1 2018, consequently the estimates for 2018 onward are not directly comparable with those for previous years.

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

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

£million

	Total <sup>1</sup>		Direct transactions <sup>2</sup>		Indirect transactions of which:			
	Number	Value	Funds paid directly to UK parent		Repayment of loan made by UK parent		Funds retained abroad	
			Number	Value	Number	Value	Number	Value
	CBAS	CBBT	CBCA	CBCB	CBCD	CBCD	CBCE	CBCF
2015	42	16 852	44	16 617	–	–	8	1 222
2016	42	15 420	43	15 297	..	..	..	..
2017	56	10 480	60	10 078	4	85	11	315
2018	48	12 101	40	11 829	..	..	..	..
2019	68	12 631	35	12 481	..	..	..	..
2020	41	27 539	27	26 313	..	..	..	..
2021	35	12 844	24	12 790	..	..	..	..
2022	45	5 813	21	5 215	..	..	..	..
2023	23	3 424	13	3 235	..	..	..	..
2024	39	21 038	13	21 038	–	–	–	–

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

£million

	Total <sup>1</sup>		Direct transactions <sup>2</sup>		Indirect transactions of which:			
	Number	Value	Funds paid directly to UK by foreign company		Funded by loan from foreign company		Funds raised in the UK	
			Number	Value	Number	Value	Number	Value
	CBAU	CBCQ	CBDC	CBDD	CBHZ	CBIA	CBIB	CBIC
2015	145	33 335	150	29 009	14	707	39	3 620
2016	262	189 968	274	184 656	29	2 495	97	2 817
2017	259	35 227	257	31 567	26	1 582	94	2 078
2018	603	78 787	123	71 323	5	111	17	7 354
2019	609	55 556	100	48 475	..	..	..	..
2020	492	19 160	87	18 527	..	..	..	..
2021	789	76 681	118	66 089	..	..	..	..
2022	810	57 050	110	53 249	4	920	18	2 881
2023	682	32 592	64	30 763	..	..	..	..
2024	686	25 164	51	21 995	3	636	10	2 535

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

£million

	Total <sup>1</sup>		Direct transactions <sup>2</sup>		Indirect transactions of which:			
	Number	Value	Funds paid directly to foreign parent		Repayment of loan to foreign parent		Funds retained in the UK	
			Number	Value	Number	Value	Number	Value
	CBAW	CBDB	CBID	CBIE	CBIF	CBIG	CBIH	CBII
2015	35	7 451	38	7 006	..	..	..	..
2016	35	..	40	6 095	..	..	..	..
2017	55	13 216	58	13 015	..	..	..	..
2018	71	16 932	56	10 542	..	..	..	..
2019	146	12 542	51	10 648	..	..	..	..
2020	112	3 669	38	3 609	..	..	..	..
2021	158	31 240	71	31 135	..	..	..	..
2022	167	16 346	79	14 465	..	..	..	..
2023	165	6 016	56	5 942	..	..	..	..
2024	139	7 156	57	6 769	..	..	..	..

<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 was increased at Q1 2010 from £0.1m to £1.0m and at that point there is a discontinuity in the number of transactions reported.

4 A new method for compiling M&A statistics was introduced from Q1 2018, consequently the estimates for 2018 onward are not directly comparable with those for previous years.

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

# 6A Area analysis of acquisitions abroad by UK companies

£million

	World Total		EU		Other Europe		Europe Total		USA	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	CBAQ	CBBI	CBAY	CBAZ	HCK3	HCK4	HCJ3	HCJ4	CBBA	CBBB
2015	170	25 561	55	7 712	16	7 715	71	15 427	61	6 136
2016	141	17 292	49	2 112	13	1 494	62	3 606	36	12 542
2017	155	77 525	62	2 394	10	484	72	2 878	55	71 678
2018	301	23 808	149	4 348	14	2 036	163	6 385	73	15 663
2019	261	21 888	99	9 412	13	1 724	112	11 136	86	8 902
2020	209	15 484	93	2 488	8	1 368	101	3 856	66	6 221
2021	311	45 890	121	2 382	10	147	131	2 529	123	36 172
2022	310	26 212	..	..	..	..	135	4 661	105	16 766
2023	295	12 501	..	..	..	..	163	6 647	64	3 636
2024	324	15 438	..	..	..	..	137	4 062	..	..

	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
2015	18	2 381	79	8 517	..	..	9	859	..	..
2016	18	745	54	13 287	10	293	..	..	..	..
2017	10	392	65	72 068	..	..	..	..	..	..
2018	25	812	98	16 476	19	636	18	234	3	77
2019	20	775	106	9 677	14	390	23	599	6	86
2020	8	86	74	6 308	..	..	17	198	..	..
2021	13	584	136	36 756	17	735	..	..	..	..
2022	26	2 305	131	19 073	17	1 543	..	..	..	..
2023	21	336	85	3 972	14	1 563	28	282	5	38
2024	..	..	120	9 948	22	733	38	595	7	99

# 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
2015	42	16 852	18	6 270	4	541	22	6 811	..	..
2016	42	15 420	..	..	..	..	19	916	10	8 859
2017	56	10 480	..	..	..	..	23	2 486	..	..
2018	48	12 101	..	..	..	..	24	6 254	..	..
2019	68	12 631	..	..	..	..	32	9 708	..	..
2020	41	27 539	..	..	..	..	18	6 533	..	..
2021	35	12 844	..	..	..	..	20	9 182	9	3 462
2022	45	5 813	16	887	..	..	16	887	..	..
2023	23	3 424	..	..	..	..	18	2 717	4	285
2024	39	21 038	..	..	..	..	19	10 699	..	..

	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
2015	..	..	10	2 828	..	..	..	..	4	73
2016	11	5 621	21	14 478	..	..	..	..	..	..
2017	..	..	21	5 170	8	295	..	..	..	..
2018	..	..	9	2 043	..	..	5	400	..	..
2019	..	..	11	407	19	510	..	..	..	..
2020	..	..	10	6 120	8	14 788	..	..	..	..
2021	..	..	9	3 462	..	..	..	..	..	..
2022	..	..	17	4 087	7	232	..	..	..	..
2023	..	..	4	285	..	..	..	..	..	..
2024	..	..	10	9 891	4	205	..	..	..	..

† Indicates earliest revision, if any.

Disclosive data indicated by ..

-indicates data is zero or less than £0.5m

1 The deal identification threshold was increased at Q1 2010 from £0.1m to £1.0m and at that point there is a discontinuity in the number of transactions reported.

2 A new method for compiling M&A statistics was introduced from Q1 2018, consequently the estimates for 2018 onward are not directly comparable with those for previous years.

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

# 7A Area analysis of acquisitions in the UK by foreign companies

£million

	World Total		EU		Other Europe		Europe Total		USA	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	CBAU	CBCQ	CBCG	C BCH	HCJ7	HCJ8	HCI7	HCI8	CBCI	CBCJ
2015	145	33 335	34	5 816	14	2 004	48	7 820	48	11 083
2016	262	189 968	84	125 172	23	1 370	107	126 541	89	30 313
2017	259	35 227	80	9 224	21	5 894	101	15 120	84	8 232
2018	603	78 787	190	5 649	64	12 168	254	17 817	231	52 678
2019	609	55 556	172	11 320	81	1 773	253	13 092	222	30 223
2020	492	19 160	127	7 288	78	1 802	205	9 089	176	4 632
2021	789	76 681	204	15 742	122	8 865	326	24 606	313	32 533
2022	810	57 050	245	6 423	132	7 030	377	13 404	273	33 480
2023	682	32 592	180	7 055	134	4 927	314	11 981	226	11 561
2024	686	25 164	217	5 674	101	3 589	318	9 262	255	10 013
	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
2015	25	9 052	73	20 137	17	4 680	..	..	..	..
2016	21	2 471	110	32 784	35	29 946	..	..	..	..
2017	34	6 653	118	14 885	26	2 856	9	2 260	5	105
2018	36	4 351	267	57 028	55	1 698	17	925	10	1 319
2019	61	4 716	283	34 938	46	6 139	15	664	12	722
2020	45	3 714	221	8 347	37	709	..	..	..	..
2021	71	12 443	384	44 975	47	6 408	23	522	9	169
2022	80	4 274	353	37 755	63	3 385	10	2 382	7	124
2023	78	7 403	304	18 964	35	934	22	513	7	199
2024	40	2 684	295	12 697	58	2 853	8	266	7	85

# 7D Area analysis of disposals in the UK by foreign companies

£million

	World Total		EU		Other Europe		Europe Total		USA	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	CBAW	CBDB	CBCR	CBCS	HCJ9	HCK2	HCI9	HCJ2	CBCT	CBCU
2015	35	7 451	10	1 117	10	3 399	20	4 516	..	..
2016	35	..	13	3 322	8	1 336	21	4 658	..	..
2017	55	13 216	18	3 698	11	1 151	29	4 846	10	5 123
2018	71	16 932	20	3 195	8	3 464	28	6 659	20	1 766
2019	146	12 542	50	1 178	22	487	72	1 664	42	7 635
2020	112	3 669	41	1 694	18	161	59	1 855	21	858
2021	158	31 240	45	9 559	23	253	68	9 808	53	19 518
2022	167	16 346	52	5 059	24	1 480	76	6 540	46	7 845
2023	165	6 016	54	1 406	24	777	78	2 183	44	2 320
2024	139	7 156	29	409	25	797	54	1 208	48	2 136
	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
2015	..	..	13	2 911	..	..	..	..	..	..
2016	..	..	12	1 245	..	..	..	..	..	..
2017	7	1 108	17	6 230	6	1 562	..	..	..	..
2018	10	1 748	30	3 514	..	..	..	..	..	..
2019	20	1 256	62	8 890	..	..	..	..	..	..
2020	16	254	37	1 112	14	682	..	..	..	..
2021	16	1 172	69	20 690	16	711	..	..	..	..
2022	17	633	63	8 478	22	1 226	..	..	..	..
2023	20	969	64	3 288	14	398	..	..	..	..
2024	14	633	62	2 770	..	..	..	..	..	..

† Indicates earliest revision, if any

Disclosive data indicated by ..

-indicates data is zero or less than £0.5m

1 The deal identification threshold was increased at Q1 2010 from £0.1m to £1.0m and at that point there is a discontinuity in the number of transactions reported.

2 A new method for compiling M&A statistics was introduced from Q1 2018, consequently the estimates for 2018 onward are not directly comparable with those for previous years.

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

## 8 Summary of mergers and acquisitions in the UK by UK companies

£million

	Total all mergers and acquisitions <sup>2</sup>		Mergers and acquisitions of independent companies <sup>2</sup>		Sales of subsidiaries between company groups <sup>2</sup>	
	Number	Value	Number	Value	Number	Value
	AIHA	DUCM	DWVH	HIKB	DWVL	HIKC
2015	245	6 920	194	4 640	51	2 280
2016	428	24 688	383	11 038	45	13 650
2017	364	18 783	323	15 451	41	3 332
2018	960	27 732	541	19 046	419	8 685
2019	911	9 040	480	5 705	431	3 336
2020	817	17 651	433	8 617	384	9 034
2021	1 198	30 402	674	7 095	524	23 309
2022	979	14 251	466	7 489	513	6 762
2023	860	10 260	484	4 438	376	5 823
2024	864	17 013	606	12 712	258	4 302
2021 Q1	314	5 139	183	2 470	131	2 669
Q2	246	17 910	149	1 382	97	16 529
Q3	335	3 149	181	1 626	154	1 524
Q4	303	4 204	161	1 617	142	2 587
2022 Q1	230	4 419	113	2 277	117	2 142
Q2	254	3 474	130	2 093	124	1 381
Q3	236	2 476	114	769	122	1 707
Q4	259	3 882	109	2 350	150	1 532
2023 Q1	210	2 072	115	899	95	1 173
Q2	256	2 581	150	1 234	106	1 347
Q3	187	2 620	101	778	86	1 842
Q4	207	2 987	118	1 527	89	1 461
2024 Q1	259 <sup>†</sup>	3 629 <sup>†</sup>	163	3 007 <sup>†</sup>	96 <sup>†</sup>	623 <sup>†</sup>
Q2	202	2 876	125 <sup>†</sup>	901	77	1 975
Q3	201	1 860	145	1 260	56	600
Q4	202	8 648	173	7 544	29	1 104

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

£million

	Expenditure <sup>2</sup>					Percentage of expenditure <sup>2</sup>		
	Total	Cash		Issues of ordinary shares	Issues of fixed interest securities	Cash	Issues of ordinary shares	Issues of fixed interest securities
		Independent companies	Subsidiaries					
	DUCM	DWVW	DWVX	AIHD	AIHE	DWVY	DWVZ	DWWA
2015	6 920	3 365	1 871	..	..	74	22	4
2016	24 688	5 493	5 308	13 471	418	43	55	2
2017	18 783	8 036	3 097	7 286	364	59	39	2
2018	27 732	7 633	8 487	11 551	63	58	42	..
2019	9 040	3 605	3 104	2 331	..	74	26	..
2020	17 651	3 391	6 835	..	..	58	..	..
2021	30 402	6 870	15 627	..	..	74	..	..
2022	14 251	6 431	6 282	..	..	89	..	..
2023	10 260	4 364	4 584	..	..	86	..	..
2024	17 013	8 226	4 193	..	..	73	..	..
2021 Q1	5 139	2 433	2 064	..	..	87	..	..
Q2	17 910	1 226	9 583	..	..	60	..	..
Q3	3 149	1 600	1 517	..	..	99	..	..
Q4	4 204	1 611	2 463	..	..	99	..	..
2022 Q1	4 419	2 196	2 115	..	..	98	..	..
Q2	3 474	1 905	1 071	..	..	86	..	..
Q3	2 476	758	1 666	..	..	98	..	..
Q4	3 882	1 572	1 430	..	..	77	..	..
2023 Q1	2 072	895	904	..	..	87	..	..
Q2	2 581	1 232	1 347	..	..	100	..	..
Q3	2 620	756	874	..	..	62	..	..
Q4	2 987	1 481	1 459	..	..	98	..	..
2024 Q1	3 629 <sup>†</sup>	1 085 <sup>†</sup>	623 <sup>†</sup>	..	..	47 <sup>†</sup>	..	..
Q2	2 876	881	1 872	..	..	96	..	..
Q3	1 860	1 258	594	..	..	100	..	..
Q4	8 648	5 002	1 104	..	..	71	..	..

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

1 The deal identification threshold was increased from Q1 2010 from £0.1 to £1.0m and at that point there is a discontinuity in the number and value of transactions reported.

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

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

# 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
2015	128	8 709	110	25 884	18	-17 175
2016	99	1 872	227	..	-128	..
2017	99	67 045	204	22 011	-105	45 034
2018	253	11 707	532	61 855	-279	-50 148
2019	193	9 257	463	43 014	-270	-33 757
2020	168	-12 055	380	15 491	-212	-27 546
2021	276	33 046	631	45 441	-355	-12 395
2022	265	20 399	643	40 704	-378	-20 305
2023	272	9 077	517	26 576	-245	-17 499
2024	285	-5 600	547	18 008	-262	-23 608
2021 Q1	70	-424	175	5 969	-105	-6 393
Q2	75	3 441	132	15 532	-57	-12 091
Q3	72	28 744	152	9 389	-80	19 355
Q4	59	1 285	172	14 551	-113	-13 266
2022 Q1	80	2 721	168	10 100	-88	-7 379
Q2	59	1 069	167	7 003	-108	-5 934
Q3	71	7 121	172	20 272	-101	-13 151
Q4	55	9 488	136	3 329	-81	6 159
2023 Q1	63	2 882	149	10 632	-86	-7 750
Q2	..	..	134	3 869	..	..
Q3	..	..	106	3 230	..	..
Q4	60	2 530	128	8 845	-68	-6 315
2024 Q1	65 <sup>†</sup>	-7 152 <sup>†</sup>	129 <sup>†</sup>	4 279 <sup>†</sup>	-64 <sup>†</sup>	-11 431 <sup>†</sup>
Q2	107	4 189	150	2 867	-43	1 322
Q3	56	3 407	158	7 647	-102	-4 240
Q4	57	-6 044	110	3 215	-53	-9 259

<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 was increased at Q1 2010 from £0.1m to £1.0m and at that point there is a discontinuity in the number of transactions reported.

3 A new method for compiling M&A statistics was introduced from Q1 2018, consequently the estimates for 2018 onward are not directly comparable with those for previous years.

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

# R1 REVISIONS ANALYSIS

## Revisions since last mergers and acquisitions publication

£ million

		2024	2024	2024	2024
			Q1	Q2	Q3
<b>Cross-border mergers, acquisitions and disposals</b>					
Transactions abroad by UK companies					
Value of acquisitions	CBBI	..	-8	1 242	-177
Value of disposals	CBBT	..	5	-94	120
Transactions in the UK by foreign companies					
Value of acquisitions	CBCQ	..	-292	-1 882	2 580
Value of disposals	CBDB	..	-26	-3 079	2 208
<b>Mergers and acquisitions in the UK by UK companies</b>					
Summary of transactions					
Value of all acquisitions and mergers	DUCM	..	73	-88	-213
Value of acquisitions of independent companies	HIKB	..	60	-51	-172
Value of sales of subsidiary companies	HIKC	..	14	-37	-41
Category of expenditure					
Cash paid for independent companies	DWVW	..	60	-51	-171
Cash paid for subsidiary companies	DWVX	..	14	-37	-47
Issue of ordinary shares	AIHD	..	..	..	..
Issue of fixed interest securities	AIHE	..	..	..	..