Office for National Statistics

Statistical bulletin

Mergers and acquisitions involving UK companies: April to June 2021

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

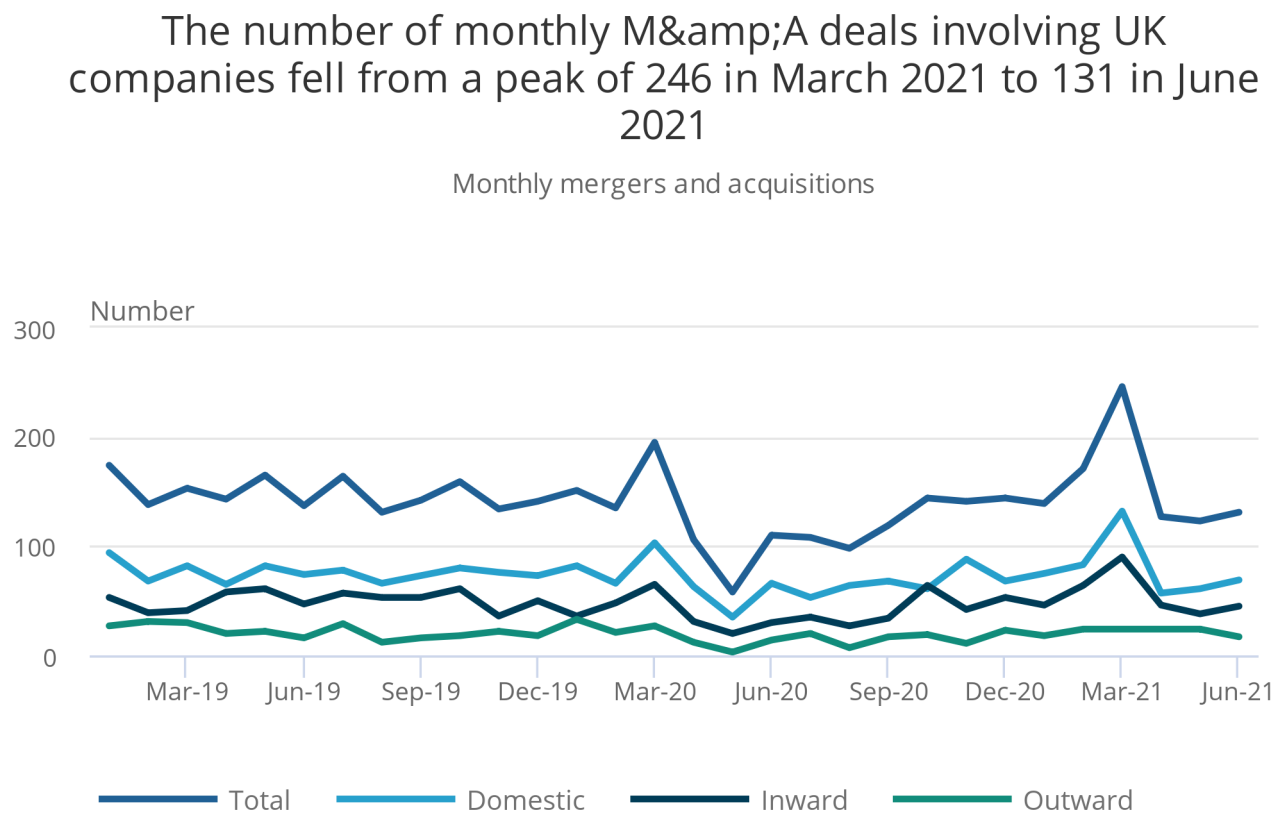
- In Quarter 2 (Apr to June) 2021 the value of cross-border and domestic mergers and acquisitions (M&A) involving a change in majority share ownership recorded notable increases.
- The total number of monthly cross-border and domestic deals fell to a low of 58 in May 2020 as the coronavirus (COVID 19) pandemic affected the amount of M&A activity; thereafter, monthly M&A activity increased reaching a peak in March 2021 (246) before falling considerably to 127 in April 2021 and continuing around that level to June 2021 (131).
- In Quarter 2 2021 the total value of inward M&A (foreign companies abroad acquiring UK companies) was £27.7 billion, £19.4 billion higher than Quarter 1 (Jan to Mar) 2021 (£8.3 billion).
- The value of domestic M&A (UK companies acquiring other UK companies) was £10.6 billion in Quarter 2 2021, an increase of £6.1 billion on the value recorded in the previous quarter (£4.5 billion).
- Outward M&A (UK companies acquiring foreign companies abroad) was valued at £6.0 billion in Quarter 2 2021, £4.3 billion higher than the previous quarter (£1.7 billion).

2 . Monthly mergers and acquisitions (M&A), April to June 2021

Mergers and acquisitions (M&A) activity has been affected by the global coronavirus (COVID-19) pandemic. As such, the total number of completed monthly domestic and cross-border M&A rapidly fell to a low of 58 in May 2020. After the fall, M&A activity started to recover with an upward trend to a new peak of 246 in March 2021 – the highest of all months from the data beginning January 2019. However, in April 2021 there was a sizeable decrease compared with March 2021 (246 to 127). This level continued to June 2021, which had a total of 131 completed transactions.

The number of monthly M&A deals involving UK companies fell from a peak of 246 in March 2021 to 131 in June 2021

Monthly mergers and acquisitions



Source: Office for National Statistics – Mergers and Acquisitions Survey

Domestic M&A saw a significant decrease of 71 deals between March 2021 (132) and April 2021 (57) before seeing a slight increase to June 2021 (69).

Similarly, inward M&A also decreased between March 2021 (90) and May 2021 (38), then increased during June 2021 (45).

The monthly number of outward M&A has followed a relatively flat trend since December 2020 (23) to June 2021 (17).

The Bank of England's Agents' summary of business conditions report for Quarter 2 2021 states: "During the early stages of the pandemic in 2020, economic activity fell at an unprecedented pace... more recently, economic activity has recovered as social distancing restrictions have been lifted."

3 . Inward mergers and acquisitions

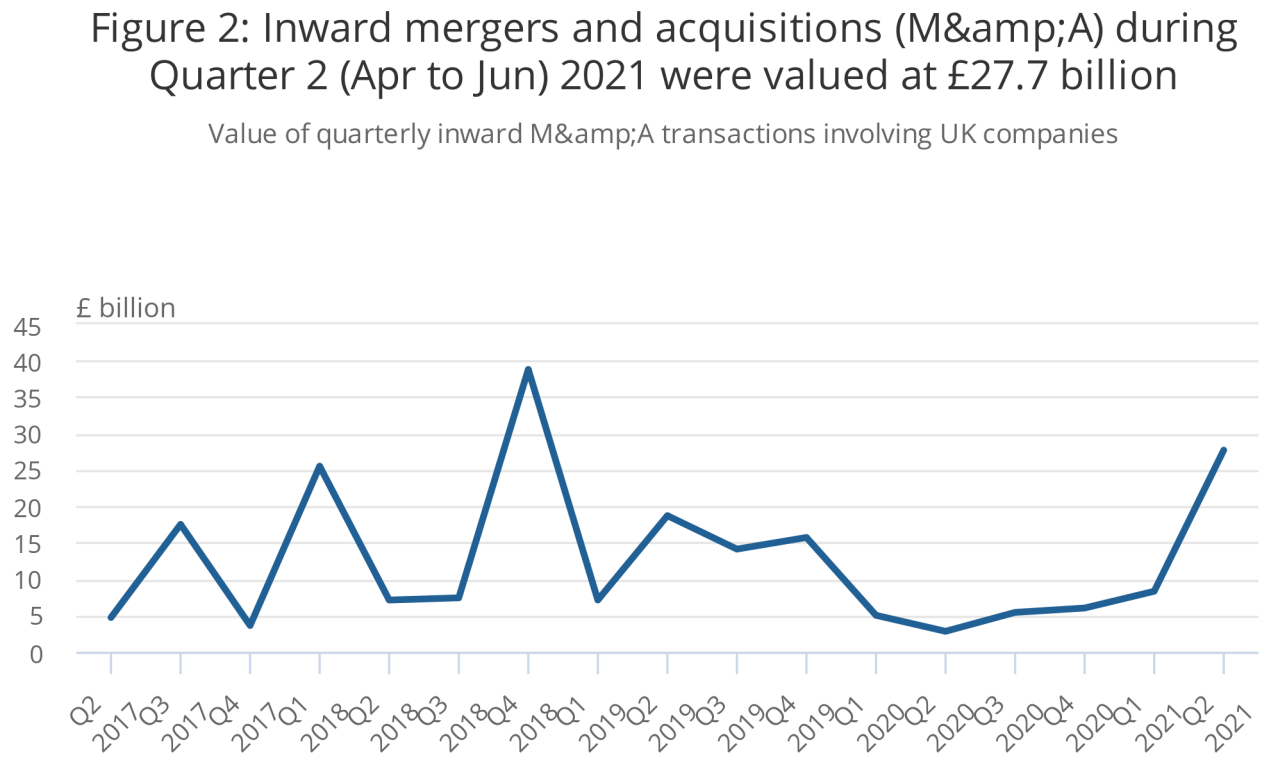
The total value of inward mergers and acquisitions (M&A) of UK companies made by foreign companies which involved a change of majority share ownership was £27.7 billion in Quarter 2 (Apr to June) 2021, a sizeable increase of £19.4 billion on the previous quarter (£8.3 billion) and £24.9 billion more than the value of £2.8 billion in Quarter 2 2020.

Two notable inward acquisitions that completed in Quarter 2 2021 were:

- Intact Financial Corporationof Canada acquired RSA Insurance Group Limited of the UK
- Atlas Ontario LP of Canada acquired G4S Plc of the UK

Figure 2: Inward mergers and acquisitions (M&A) during Quarter 2 (Apr to Jun) 2021 were valued at £27.7 billion

Value of quarterly inward M&A transactions involving UK companies



Source: Office for National Statistics – Mergers and Acquisitions Survey

Notes:

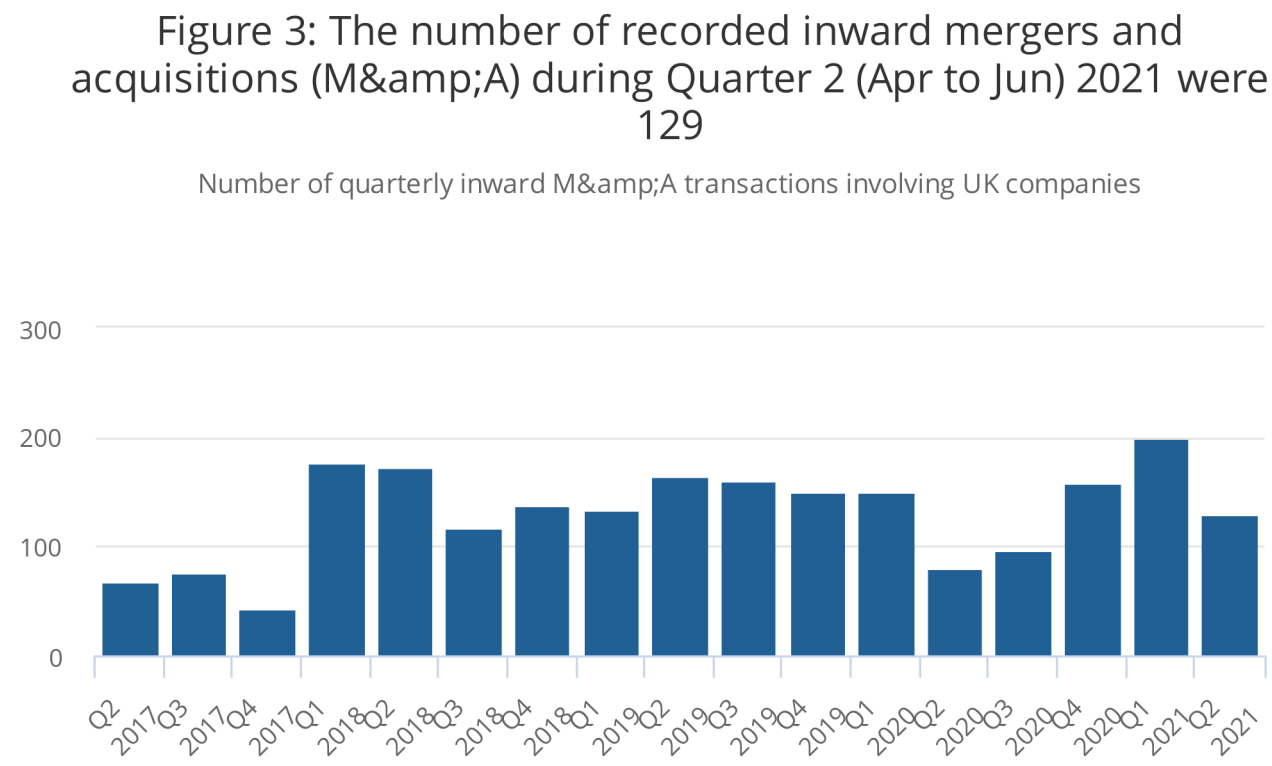
1. Value of deals are in current prices and consequently do not account for the effects of inflation over time. Q1 – January to March; Q2 – April to June; Q3 – July to September; Q4 – October to December.

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

In Quarter 2 2021 there were 129 completed inward M&A deals, a decrease of 71 on the previous quarter (200), although a notable increase of 48 acquisitions when compared with Quarter 2 2020 (81).

Figure 3: The number of recorded inward mergers and acquisitions (M&A) during Quarter 2 (Apr to Jun) 2021 were 129

Number of quarterly inward M&A transactions involving UK companies



Source: Office for National Statistics - Mergers and Acquisitions Survey

Notes:

1. Q1 – January to March; Q2 – April to June; Q3 – July to September; Q4 – October to December.

4 . Domestic mergers and acquisitions

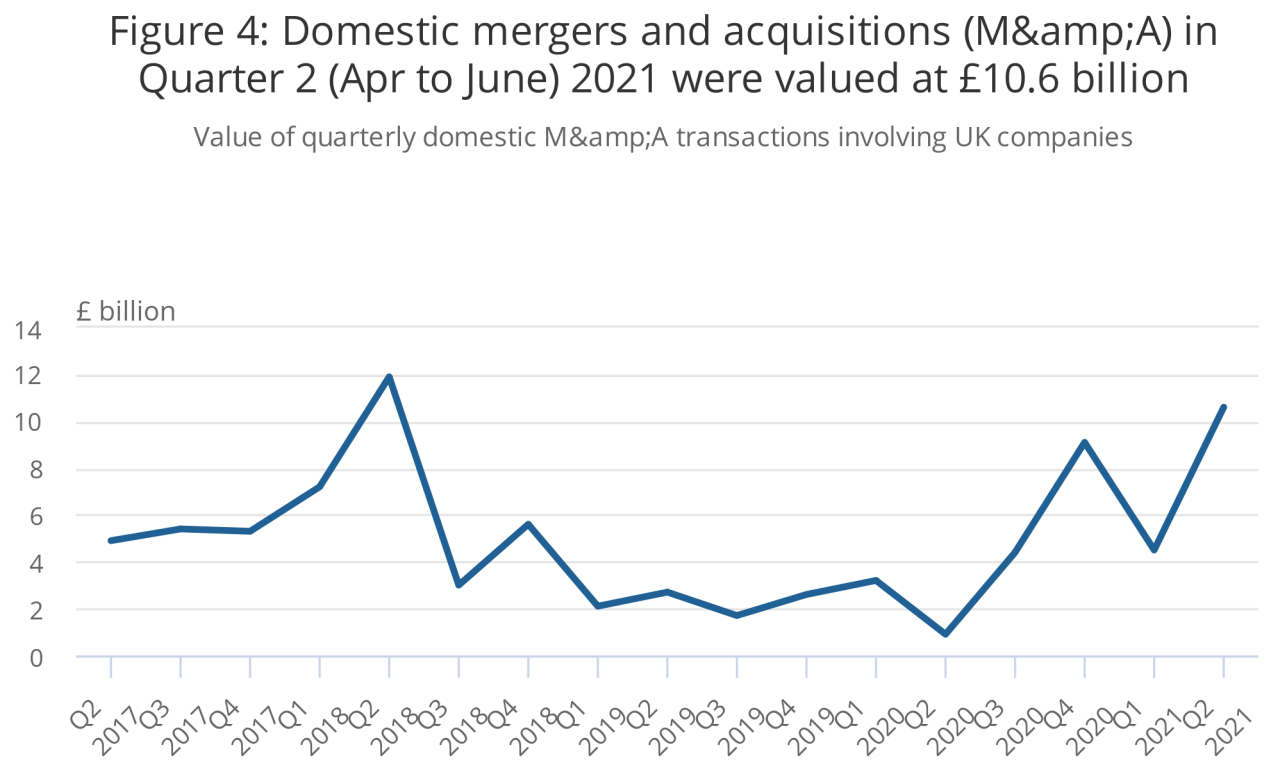
The value of domestic mergers and acquisitions (M&A) involving a change in majority share ownership in Quarter 2 (Apr to June) 2021 was £10.6 billion, £6.1 billon higher than the previous quarter (£4.5 billion) and a £9.7 billion increase on Quarter 2 2020 (£0.9 billion).

Two notable domestic acquisitions that completed in Quarter 2 2021 were:

- National Grid Plc of the UK, which acquired PPL WPD Investments Ltd of the UK
- Pennon Group Plc of the UK, which acquired Bristol Water Holdings UK Ltd of the UK

Figure 4: Domestic mergers and acquisitions (M&A) in Quarter 2 (Apr to June) 2021 were valued at £10.6 billion

Value of quarterly domestic M&A transactions involving UK companies



Source: Office for National Statistics - Mergers and Acquisitions Survey

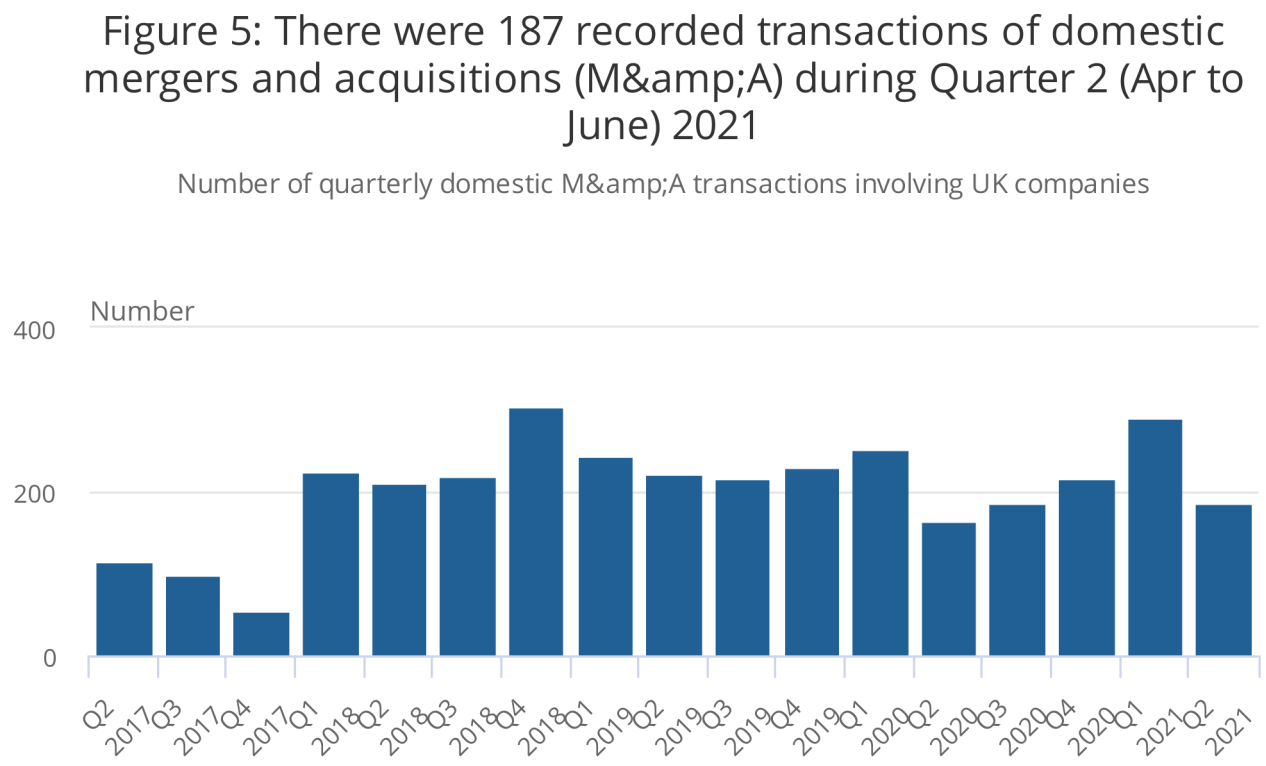
Notes:

1. Value of deals are in current prices and consequently do not account for the effects of inflation over time. Q1 – January to March; Q2 – April to June; Q3 – July to September; Q4 – October to December.

There were 187 completed domestic M&A during Quarter 2 2021,103 fewer than the previous quarter when 290 acquisitions were recorded and 23 additional acquisitions than those recorded in Quarter 2 2020 (164).

Figure 5: There were 187 recorded transactions of domestic mergers and acquisitions (M&A) during Quarter 2 (Apr to June) 2021

Number of quarterly domestic M&A transactions involving UK companies



Source: Office for National Statistics – Mergers and Acquisitions Survey

Notes:

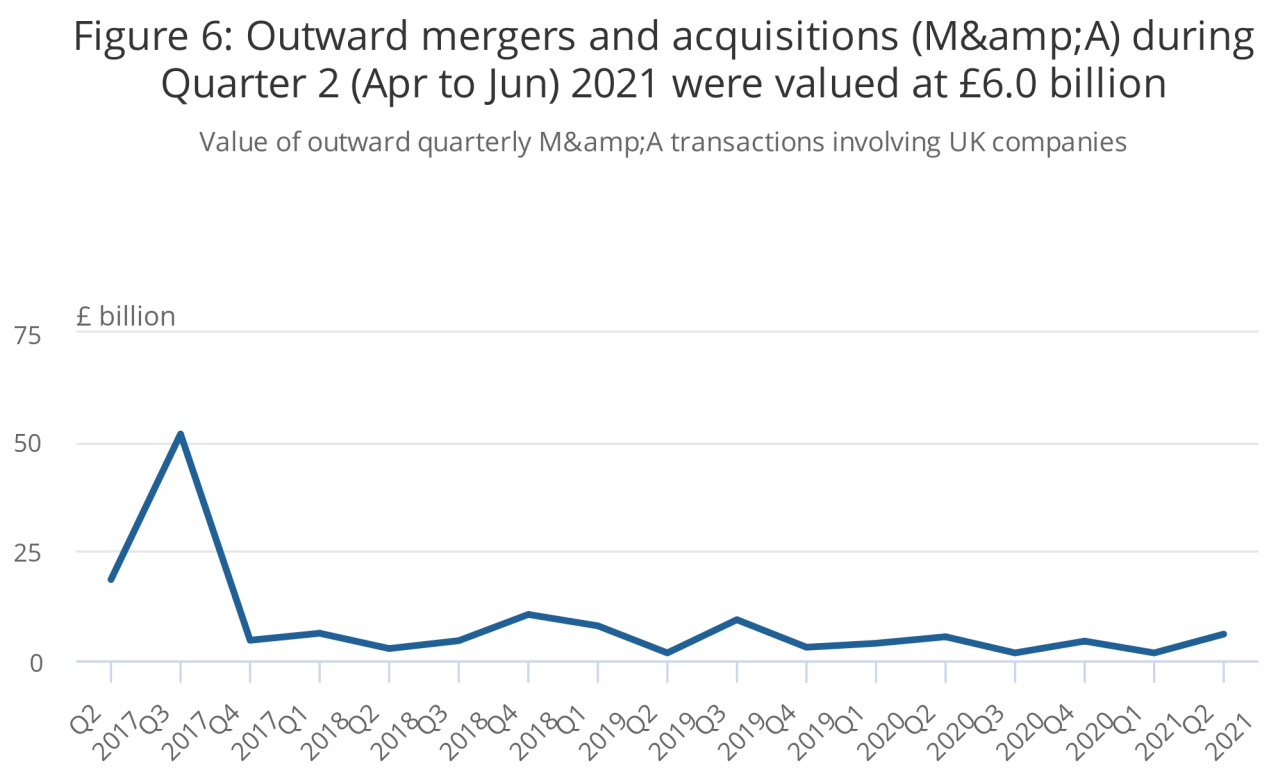
1. Q1 – January to March; Q2 – April to June; Q3 – July to September; Q4 – October to December.

5 . Outward mergers and acquisitions

In Quarter 2 (Apr to June) 2021 the value of outward mergers and acquisitions (M&A) (UK companies acquiring foreign companies abroad) involving a change in majority share ownership was £6.0 billion, £4.3 billion higher than recorded in the previous quarter (£1.7 billion).

Figure 6: Outward mergers and acquisitions (M&A) during Quarter 2 (Apr to Jun) 2021 were valued at £6.0 billion

Value of outward quarterly M&A transactions involving UK companies



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. Q1 – January to March; Q2 – April to June; Q3 – July to September; Q4 – October to December.

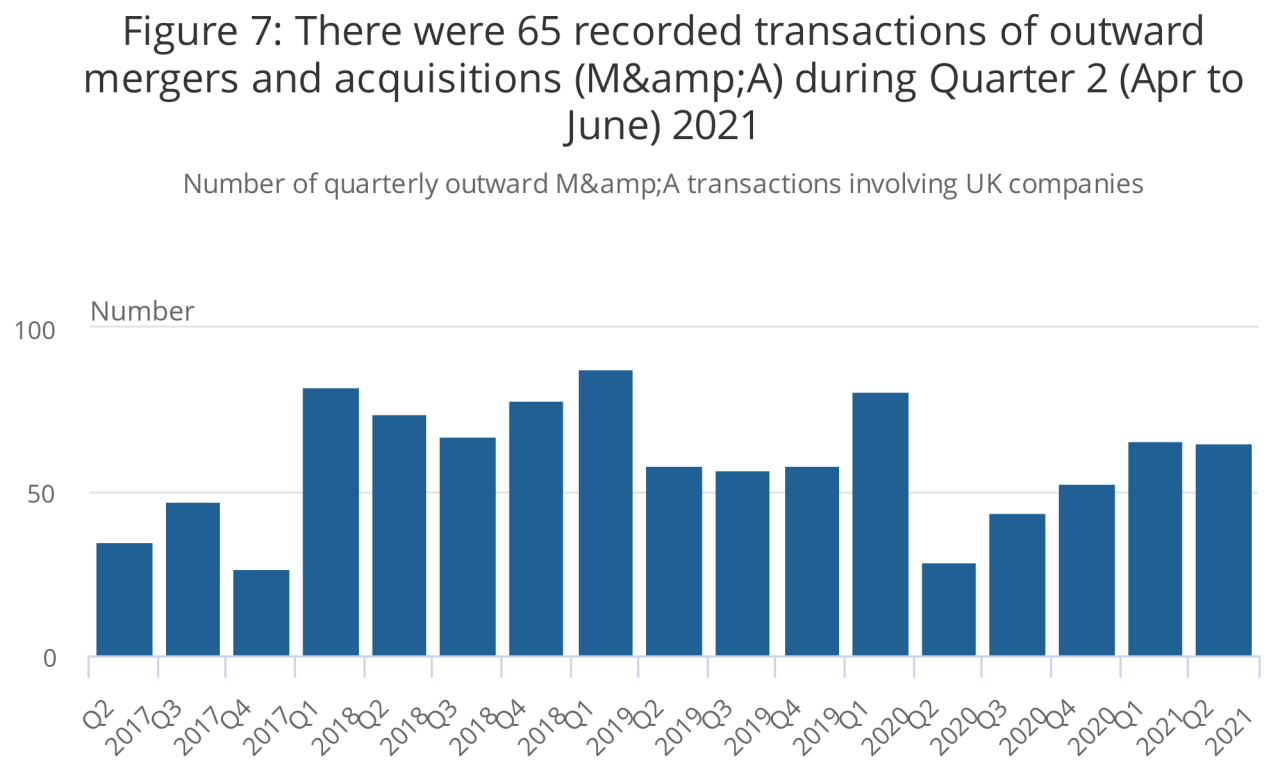
There were 65 completed outward acquisitions involving a change in majority share ownership in the second quarter of 2021, a similar number as reported in Quarter 1 (Jan to Mar) 2021 (66) yet 36 more transactions than Quarter 2 2020 (29).

Notable outward acquisitions which completed in Quarter 2 2021 were:

- Sensata Technologies Holding Plc of the UK acquired Xirgo Technologies Intermediate Holdings LLC of the USA
- Coca-Cola Europacific Partners Plc of the UK acquired Coca-Cola Amatil Ltd of Australia

Figure 7: There were 65 recorded transactions of outward mergers and acquisitions (M&A) during Quarter 2 (Apr to June) 2021

Number of quarterly outward M&A transactions involving UK companies



Source: Office for National Statistics – Mergers and Acquisitions Survey

Notes:

1. Q1 – January to March; Q2 – April to June; Q3 – July to September; Q4 – October to December.

6 . Data for mergers and acquisitions involving UK companies

Mergers and acquisitions involving UK companies
Dataset | Released 7 September 2021
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 7 September 2021
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

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 2018. SeeMergers and acquisitions Quality and Methodology Informationfor more details.

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 the Office for National Statistics' (ONS) data once the deal has been legally completed
- each transaction has a value of at least £1 million
- the transactions 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. The ONS data 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 Office for National Statistics (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 – 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 2 (Apr to Jun) 2021 can be found in the respective sections of this bulletin.

Bureau Van Dijk confirms that there has been minimal impact on their activity from the economic restrictions introduced with the global 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

Supplementary information about mergers and acquisitions involving UK companies was published in:

Foreign direct investment involving UK companies: 2019
Bulletin | Released 21 December 2020
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: 2019
Article | Released 3 March 2020
Commentary outlining provisional statistics on mergers and acquisitions (M&A) involving UK companies for 2019.

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.

1 Summary of cross-border mergers, acquisitions and disposals

£million

	Transactions abroad by UK companies [5]				Transactions in the UK by foreign companies [5]			
	Acquisitions		Disposals		Acquisitions		Disposals	
	Number	Value	Number	Value	Number	Value	Number	Value
	CBAQ	CBBI	CBAS	CBBT	CBAU	CBCQ	CBAW	CBDB
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	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
2017 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	88	7 927	14	1 238	134	7 103	36	1 894
Q2	58	1 658	14	700	165	18 683	37	886
Q3	57	9 270	27	10 088	161	14 065	38	5 781
Q4	58	3 033	13	605	149	15 705	35	3 981
2020 Q1	81	3 911	15	5 988	152	5 030	31	1 197
Q2	30	5 418	4	8 388	81	2 779	19	1 257
Q3	45	1 710	7	168	97	5 381	29	683
Q4	53	4 445	15	12 995	162	5 970	23	410
2021 Q1	66†	1 673†	5†	2 489†	200†	8 308†	48†	2 491†
Q2	65	5 924	..	..	129	27 663	..	..

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

£million

	Total [3]		Direct transactions[4]		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
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	261	21 888	68	21 440	..	..	..	..
2020	209	15 484	75	14 557	..	..	..	..

† Indicates earliest revision, if any.
Disclosive data indicated by ..

1 Includes acquisitions by foreign companies routed through their UK subsidiary companies

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

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

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

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

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

3 Disposals abroad by UK companies: funds realised

£million

	Total[1]		Direct transactions[2]		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
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	68	12 631	35	12 481	..	..	..	..
2020	41	27 539	27	26 313	..	..	..	..

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

£million

	Total[1]		Direct transactions[2]		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
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	609	55 556	100	48 475	..	..	..	..
2020	492	19 160	87	18 527	..	..	..	..

5 Disposals in the UK by foreign companies: funds realised

£million

	Total[1]		Direct transactions[2]		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
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	146	12 542	51	10 648	..	..	..	..
2020	112	3 669	38	3 609	..	..	..	..

† Indicates earliest revision, if any.
Disclosive data indicated by ..

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

2 Transactions for which details about financing have not been confirmed are included amongst direct transactions. The figures are subsequently revised when details become available.
-indicates data is zero or less than £0.5m

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

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

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

6A Area analysis of acquisitions abroad by UK companies

£million

	World Total		EU		Other Europe		Europe Total		USA	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	CBAQ	CBBI	CBAY	CBAZ	HCK3	HCK4	HCJ3	HCJ4	CBBA	CBBB
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	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

	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
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	20	775	106	9 677	14	390	23	599	6	86
2020	8	86	74	6 308	..	..	17	198	..	..

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
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	68	12 631	..	..	..	..	32	9 708	..	..
2020	41	27 539	..	..	..	..	18	6 533	..	..

	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
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	..	..	11	407	19	510	..	..	..	..
2020	..	..	10	6 120	8	14 788	..	..	..	..

† Indicates earliest revision, if any.
Disclosive data indicated by ..
-indicates data is zero or less than £0.5m

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

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

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

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

£million

	World Total		EU		Other Europe		Europe Total		USA	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	CBAU	CBCQ	CBCG	CBCH	HCJ7	HCJ8	HCI7	HCI8	CBCI	CBCJ
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	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

	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
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	61	4 716	283	34 938	46	6 139	15	664	12	722
2020	45	3 714	221	8 347	37	709	..	..	..	..

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
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	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

	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
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	20	1 256	62	8 890	..	..	..	..	..	..
2020	16	254	37	1 112	14	682	..	..	..	..

† Indicates earliest revision, if any
Disclosive data indicated by ..
-indicates data is zero or less than £0.5m

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

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

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

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

£million

	Total all mergers and acquisitions [2]		Mergers and acquisitions of independent companies [2]		Sales of subsidiaries between company groups [2]	
	Number	Value	Number	Value	Number	Value
	AIHA	DUCM	DWVH	HIKB	DWVL	HIKC
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	911	9 040	480	5 705	431	3 336
2020	817	17 651	433	8 617	384	9 034
2017 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	244	2 054	134	1 013	110	1 041
Q2	221	2 689	115	2 130	106	559
Q3	217	1 701	105	813	112	888
Q4	229	2 596	126	1 749	103	848
2020 Q1	251	3 255	136	1 030	115	2 225
Q2	164	940	67	248	97	692
Q3	185	4 371	109	833	76	3 538
Q4	217	9 085	121	6 506	96	2 579
2021 Q1	290†	4 477†	170†	2 057†	120†	2 420†
Q2	187	10 606	118	1 160	69	9 446

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

£million

	Expenditure [2]					Percentage of expenditure [2]		
		Cash						
	Total	Independent companies	Subsidiaries	Issues of ordinary shares	Issues of fixed interest securities	Cash	Issues of ordinary shares	Issues of fixed interest securities
	DUCM	DWVW	DWVX	AIHD	AIHE	DWVY	DWVZ	DWWA
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	9 040	3 605	3 104	2 331	–	74	26	–
2020	17 651	3 391	6 835	..	..	58	..	..
2017 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	2 054	1 009	991	54	–	97	3	–
Q2	2 689	772	543	..	–	49	..	..
Q3	1 701	812	808	81	–	95	5	–
Q4	2 596	1 012	762	..	–	68	..	..
2020 Q1	3 255	698	2 063	..	..	82	..	..
Q2	940	247	680	..	..	99	..	..
Q3	4 371	828	1 616	..	..	56	..	..
Q4	9 085	1 618	2 476	..	..	45	..	..
2021 Q1	4 477†	2 020†	1 815†	642†	–	86†	14†	–
Q2	10 606	1 034	9 439	133	–	99	1	–

† Indicates earliest revision, if any
Disclosive data are indicated with ..

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

2 A new method for compiling M&A statistics was introduced from Q1 2018, 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 [3]		Net transactions in the UK by foreign companies [3]		Net cross-border transactions involving UK companies [3]	
	Number	Value	Number	Value	Number	Value
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	193	9 257	463	43 014	–270	–33 757
2020	168	–12 055	380	15 491	–212	–27 546
2017 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	74	6 689	98	5 209	–24	1 480
Q2	44	958	128	17 797	–84	–16 839
Q3	30	–818	123	8 284	–93	–9 102
Q4	45	2 428	114	11 724	–69	–9 296
2020 Q1	66	–2 077	121	3 833	–55	–5 910
Q2	26	–2 970	62	1 522	–36	–4 492
Q3	38	1 542	68	4 698	–30	–3 156
Q4	38	–8 550	139	5 560	–101	–14 110
2021 Q1	61†	–816†	152†	5 817†	–91†	–6 633†

† Indicates earliest revision, if any.
Disclosive data indicated by ..

1 Includes acquisitions by foreign companies routed through their UK subsidiary companies.

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

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

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

R1 REVISIONS ANALYSIS
Revisions since last mergers and acquisitions publication

£ million

		2020	2021 Q1
Cross-border mergers, acquisitions and disposals			
Transactions abroad by UK companies			
Value of acquisitions	CBBI	–12	–835
Value of disposals	CBBT	–	–194
Transactions in the UK by foreign companies			
Value of acquisitions	CBCQ	–95	2 231
Value of disposals	CBDB	1	351
Mergers and acquisitions in the UK by UK companies			
Summary of transactions			
Value of all acquisitions and mergers	DUCM	–	677
Value of acquisitions of independent companies	HIKB	–	317
Value of sales of subsidiary companies	HIKC	–	360
Category of expenditure			
Cash paid for independent companies	DWVW	–	317
Cash paid for subsidiary companies	DWVX	–	354
Issue of ordinary shares	AIHD	..	5
Issue of fixed interest securities	AIHE	..	–