

Statistical bulletin

Mergers and acquisitions involving UK companies: April to June 2022

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



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1 . Main points

- The total number of monthly mergers and acquisitions (M&A) deals involving a change in majority share ownership was virtually unchanged between April (131) and May 2022 (130) before decreasing notably to 72 completed deals in June 2022.
- There were 333 completed M&A transactions in Quarter 2 (Apr to June) 2022; this is a sizeable decrease of 116 deals compared with the previous quarter (449) and 167 fewer than Quarter 2 2021 (500).
- In Quarter 2 2022, the value of outward M&A (UK companies acquiring foreign companies abroad) totaled £4.5 billion, which is £1.7 billion more than Quarter 1 (Jan to Mar) 2022 (£2.8 billion).
- The total value of inward M&A (foreign companies abroad acquiring UK companies) in Quarter 2 2022 was £16.1 billion, which is £0.5 billion higher than in Quarter 1 2022 (£15.6 billion).
- Domestic M&A (UK companies acquiring other UK companies) was valued at £2.9 billion in Quarter 2 2022, £0.9 billion less than in the previous quarter (£3.8 billion).

2 . Monthly mergers and acquisitions

Monthly mergers and acquisitions (M&A) activity has been indirectly affected by the global coronavirus (COVID-19) pandemic and also possibly because of the increased economic uncertainty arising from the Russian invasion of Ukraine.

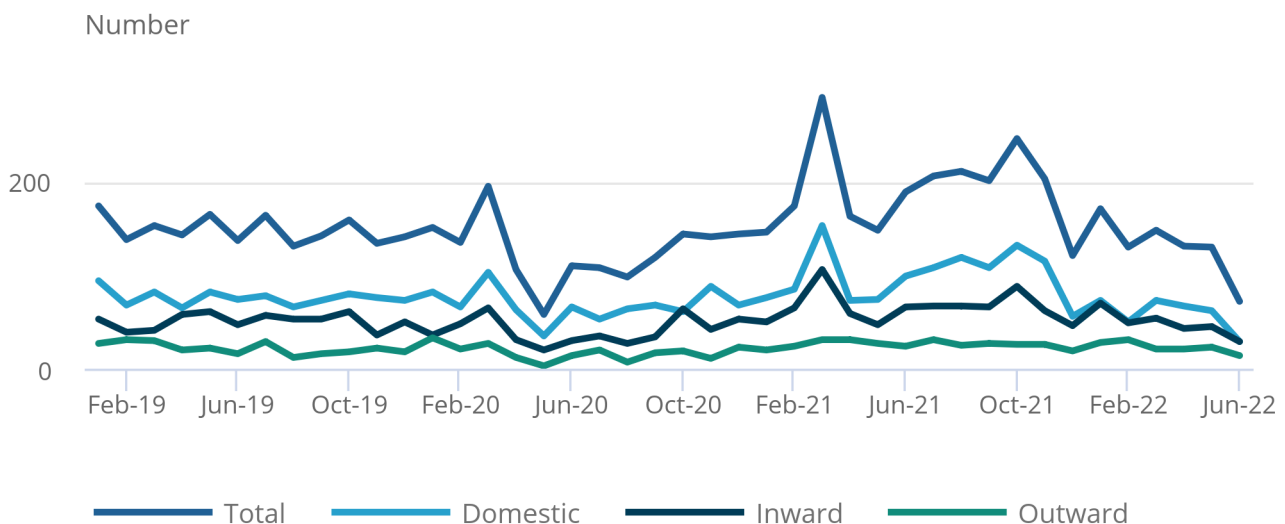
The total number of monthly domestic and cross-border M&A shows 131 completed deals during April 2022, with a similar number in May 2022 (130), before falling to 72 deals in June 2022.

Figure 1: The total number of monthly domestic and cross-border mergers and acquisitions involving UK companies from January 2019 to June 2022 ranged from 58 to 290

Monthly mergers and acquisitions, January 2019 to June 2022

Figure 1: The total number of monthly domestic and cross-border mergers and acquisitions involving UK companies from January 2019 to June 2022 ranged from 58 to 290

Monthly mergers and acquisitions, January 2019 to June 2022



Source: Office for National Statistics – Mergers and Acquisitions Survey

Monthly domestic M&A saw a month-on-month decrease in completed transactions, from 67 deals in April, falling slightly to 62 during May, before decreasing further to 29 completed deals in June 2022.

Numbers of monthly inward M&A were consistent between April (43) and May (45) before decreasing to 29 deals in June 2022.

The numbers of monthly outward M&A also stayed similar between April (21) and May (23), and then declined to 14 completed deals in June 2022.

The Bank of England's [Agents' summary of business conditions report for Quarter 2 \(Apr to June\) 2022](#) states that "some of the investment activity that had been delayed or stimulated by the pandemic had now been completed. And some contacts reported reassessing investment plans as the risks around generating return on investment had grown due to increased economic uncertainty, in part as a consequence of the war in Ukraine". The same report also stated that "merger and acquisition activity appeared to be slowing from its previously high rates".

3 . Outward mergers and acquisitions

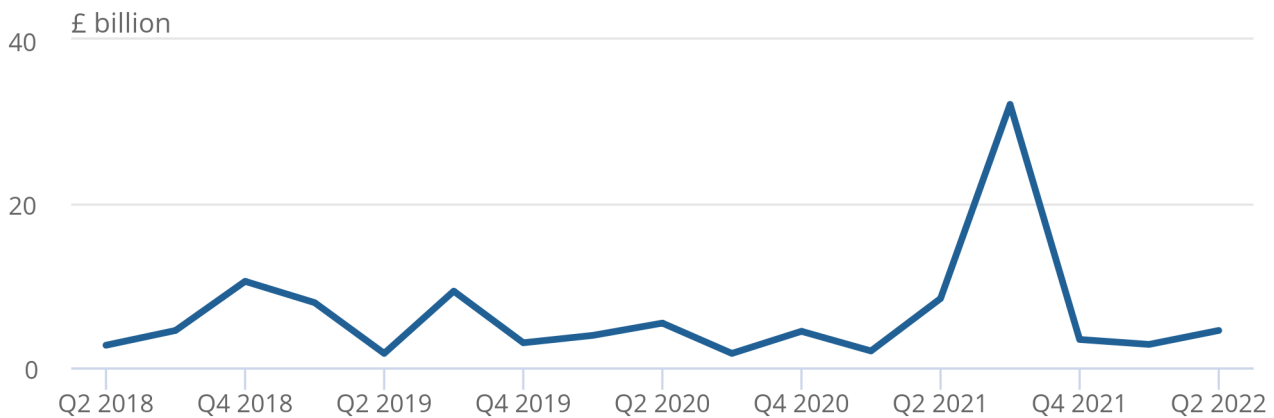
The value of outward mergers and acquisitions (M&A) – UK companies acquiring foreign companies – involving a change in majority share ownership in Quarter 2 (Apr to June) 2022 was £4.5 billion, which is a £1.7 billion increase compared with Quarter 1 (Jan to Mar) 2022 (£2.8 billion) although £3.9 billion less than in Quarter 2 2021 (£8.4 billion).

Figure 2: The value of outward M&A between Quarter 2 (Apr to June) 2018 and Quarter 2 2022 ranged from £1.7 billion to £32.1 billion

Quarterly mergers and acquisitions, Quarter 2 2018 to Quarter 2 2022

Figure 2: The value of outward M&A between Quarter 2 (Apr to June) 2018 and Quarter 2 2022 ranged from £1.7 billion to £32.1 billion

Quarterly mergers and acquisitions, Quarter 2 2018 to Quarter 2 2022



Source: Office for National Statistics – Mergers and Acquisitions Survey

Notes:

1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; Quarter 4 covers October to December.
2. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

One notable outward acquisition that completed in Quarter 2 2022 was the acquisition of Assiteca SPA of Italy by [Howden Group Holdings Ltd](#) of the UK.

Number of quarterly outward M&A transactions involving UK companies

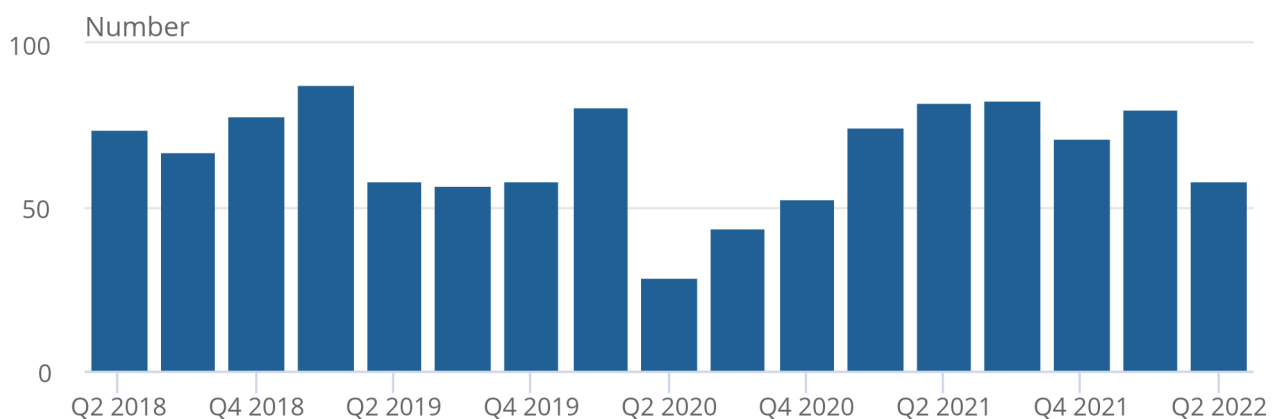
There were 58 outward M&A deals during Quarter 2 2022, which is 22 fewer than in the previous quarter, when 80 acquisitions were recorded, and 24 fewer deals than in Quarter 2 2021 (82).

Figure 3: The number of outward M&A transactions between Quarter 2 (Apr to June) 2018 and Quarter 2 2022 ranged from 29 to 88 transactions

Quarterly mergers and acquisitions, Quarter 2 2018 to Quarter 2 2022

Figure 3: The number of outward M&A transactions between Quarter 2 (Apr to June) 2018 and Quarter 2 2022 ranged from 29 to 88 transactions

Quarterly mergers and acquisitions, Quarter 2 2018 to Quarter 2 2022



Source: Office for National Statistics – Mergers and Acquisitions Survey

Notes:

1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; Quarter 4 covers October to December.

Quarter 2 2022 saw 11 outward disposals involving a change of majority share ownership, valued at £2.8 billion, which is notably higher than in Quarter 1 2022 (£0.3 billion) when 11 disposals were also reported.

One notable outward disposal transaction that completed in Quarter 2 2022 was the sale of The Narragansett Electric Company of the USA by [National Grid Plc](#) of the UK.

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

4 . Inward mergers and acquisitions

In Quarter 2 (Apr to June) 2022, the total value of inward mergers and acquisitions (M&A) of UK companies made by foreign companies increased to £16.1 billion, which is an increase of £0.5 billion compared with the previous quarter (£15.6 billion).

One notable inward acquisition that completed in Quarter 2 2022 was [the acquisition of Ortho Clinical Diagnostics Holdings Plc of the UK](#) by Quidel Corporation of the USA.

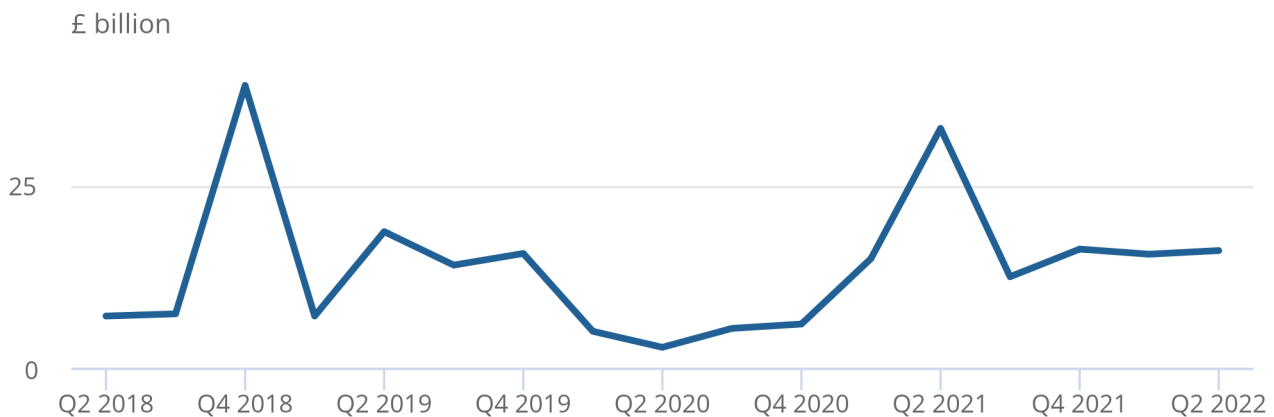
Value of quarterly inward M&A transactions involving UK companies

Figure 4: The value of inward M&A between Quarter 2 (Apr to June) 2018 and Quarter 2 2022 ranged from £2.8 billion to £38.8 billion

Quarterly mergers and acquisitions, Quarter 2 2018 to Quarter 2 2022

Figure 4: The value of inward M&A between Quarter 2 (Apr to June) 2018 and Quarter 2 2022 ranged from £2.8 billion to £38.8 billion

Quarterly mergers and acquisitions, Quarter 2 2018 to Quarter 2 2022



Source: Office for National Statistics – Mergers and Acquisitions Survey

Notes:

1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; Quarter 4 covers October to December.
2. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

Number of quarterly inward M&A transactions involving UK companies

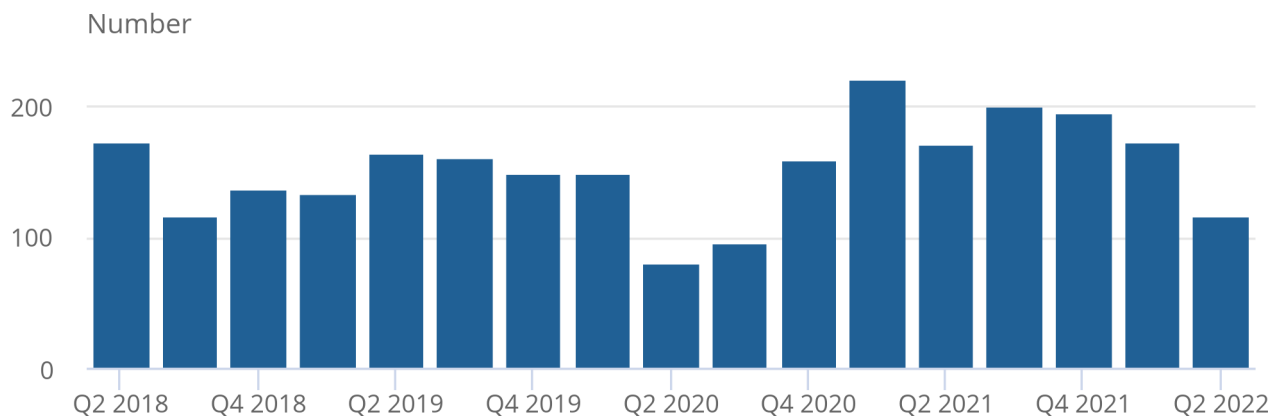
There were 117 completed inward M&A deals in Quarter 2 2022, which is a decrease of 56 transactions on the previous quarter (173) and 55 fewer than in Quarter 2 2021 (172).

Figure 5: The number of inward M&A between Quarter 2 (Apr to June) 2018 and Quarter 2 2022 ranged from 81 to 221 transactions

Quarterly mergers and acquisitions, Quarter 2 2018 to Quarter 2 2022

Figure 5: The number of inward M&A between Quarter 2 (Apr to June) 2018 and Quarter 2 2022 ranged from 81 to 221 transactions

Quarterly mergers and acquisitions, Quarter 2 2018 to Quarter 2 2022



Source: Office for National Statistics – Mergers and Acquisitions Survey

Notes:

1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; Quarter 4 covers October to December.

Analysis of the inward M&A annual 2021 results can be found in our [Mergers and acquisitions involving UK companies, annual overview: 2021](#).

5 . Domestic mergers and acquisitions

In Quarter 2 (Apr to Jun) 2022 the value of domestic M&A (UK companies acquiring other UK companies) was £2.9 billion, £0.9 billion lower than Quarter 1 (Jan to Mar) 2022 (£3.8 billion) and £15.0 billion lower than Q2 2021 (£17.9 billion).

A large value domestic acquisition that completed in Quarter 2 2022 was the acquisition of Marley Group Plc of the UK by [Marshalls Plc](#) of the UK.

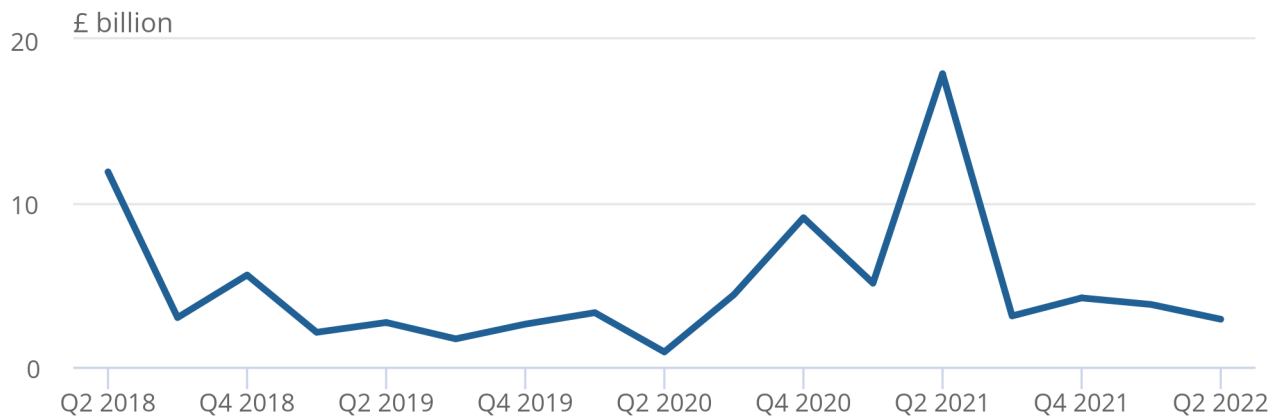
Value of domestic M&A transactions involving UK companies by quarter

Figure 6. The value of domestic M&A between Quarter 2 (Apr to June) 2018 and Quarter 2 2022 ranged from £0.9 billion to £17.9 billion

Quarterly mergers and acquisitions, Quarter 2 2018 to Quarter 2 2022

Figure 6. The value of domestic M&A between Quarter 2 (Apr to June) 2018 and Quarter 2 2022 ranged from £0.9 billion to £17.9 billion

Quarterly mergers and acquisitions, Quarter 2 2018 to Quarter 2 2022



Source: Office for National Statistics – Mergers and Acquisitions Survey

Notes:

1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; Quarter 4 covers October to December.
2. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

Number of quarterly domestic M&A transactions involving UK companies

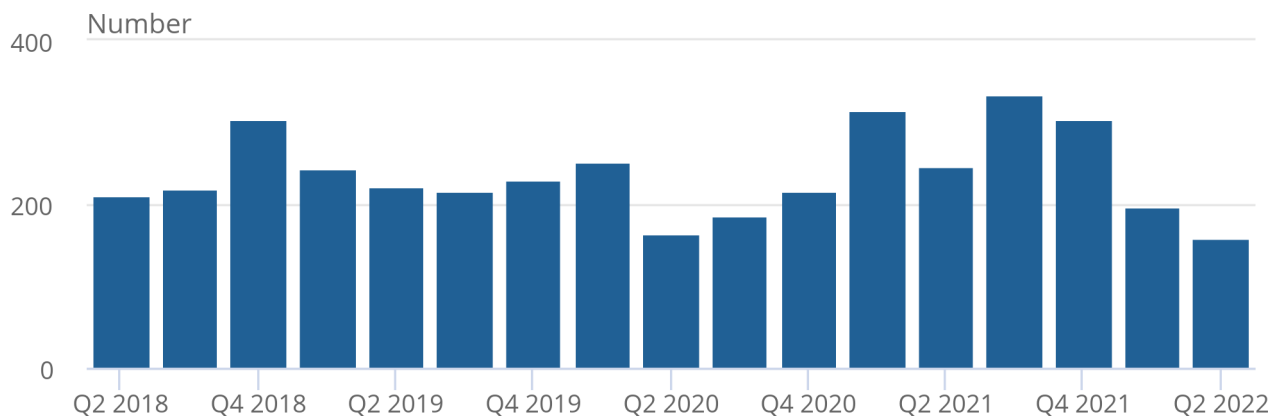
There were 158 domestic acquisitions involving a change in majority share ownership in Quarter 2 2022, which is 38 fewer than the previous quarter (196) and 88 less than Quarter 2 2021 (246).

Figure 7: The number of domestic M&A between Quarter 2 (Apr to June) 2018 and Quarter 2 2022 ranged from 158 to 335 transactions

Quarterly mergers and acquisitions, Quarter 2 2018 to Quarter 2 2022

Figure 7: The number of domestic M&A between Quarter 2 (Apr to June) 2018 and Quarter 2 2022 ranged from 158 to 335 transactions

Quarterly mergers and acquisitions, Quarter 2 2018 to Quarter 2 2022



Source: Office for National Statistics – Mergers and Acquisitions Survey

Notes:

1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; Quarter 4 covers October to December.

Analysis of the domestic M&A annual 2021 results can be found in our [Mergers and acquisitions involving UK companies, annual overview: 2021](#).

6 . Data for mergers and acquisitions involving UK companies

[Mergers and acquisitions involving UK companies](#)

Dataset | Released 6 September 2022

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 6 September 2022

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

7 . Glossary

Domestic mergers and acquisitions (M&A)

Mergers and acquisitions of UK companies acquiring other UK companies.

Inward M&A

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

Outward M&A

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

Mergers and acquisitions transactions

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

Disinvestments (disposal transactions)

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

Transaction aggregates

The following are definitions of reasons why revisions to the aggregates for M&A transactions principally occur. Revision analysis that 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 M&A data source

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

Revisions from respondents

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

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.

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. The provisional M&A statistics for Quarter 2 (Apr to June) 2022 saw lower levels of M&A investment possibly because of the continued uncertainty arising from the conflict and the effect on world-wide economic conditions, resulting in companies having to reassess their investment plans. We will continue to monitor the impact of the conflict and resulting sanctions in future quarterly releases.

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

Economic statistics governance after EU exit

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

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

Further [information about NSCASE](#) is available on the UK Statistics Authority website.

About ONS datasets

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

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

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 Office for National Statistics (ONS) 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. ONS statistics on disposals (or de-mergers) are also included in tables alongside this bulletin. These are typically fewer in number per quarter, which can lead to greater suppression of statistics to mitigate disclosure. The focus of this bulletin is on acquisitions, although some of the more complex deals can include the disposal of some part of the newly created corporate structure.

It is sometimes necessary to suppress figures for certain items in order to avoid disclosing information about an individual business. Further information on why statistics are suppressed is available in the ONS [Disclosure Control Policy](#).

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

The volatility of M&A transactions also makes it difficult to link M&A statistics with other economic indicators - such as gross domestic product - 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 June) 2022 can be found in [Section 1](#) of this bulletin. Lists of notable completed mergers and acquisitions valued in excess of £100 million, and which took place in 2021, can also be found in previously published [Mergers and acquisitions involving UK companies quarterly releases](#).

Bureau Van Dijk (BVD) Zephyr confirm 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

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

Bulletin | Released 3 February 2022

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

[Mergers and acquisitions involving UK companies. annual overview: 2021](#)

Article | Released 8 March 2022

Commentary outlining provisional statistics on mergers and acquisitions (M&A) involving UK companies for 2021.

11 . Cite this statistical bulletin

Office for National Statistics (ONS), released 6 September 2022, ONS website, statistical bulletin, [Mergers and acquisitions involving UK companies: April to June 2022](#).

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 |
| 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 |
| 2021 | 311 | 45 890 | 35 | 12 844 | 789 | 76 681 | 158 | 31 240 |
| 2018 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 | 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 | 80 [†] | 2 797 [†] | 11 [†] | 324 [†] | 173 [†] | 15 645 [†] | 52 [†] | 6 618 [†] |
| Q2 | 58 | 4 538 | 11 | 2 802 | 117 | 16 105 | .. | .. |

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

£million

| | Total ³ | | Direct transactions ⁴ | | 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 |
| 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 | .. | .. | .. | .. |
| 2021 | 311 | 45 890 | 73 | 41 796 | .. | .. | .. | .. |

[†] 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 transactions was introduced from Q1 2019.

3 Disposals abroad by UK companies: funds realised

£million

| | Total ¹ | | Direct transactions ² | | 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 | CBCC | CBCD | CBCE | CBCF |
| 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 | .. | .. | .. | .. |
| 2021 | 35 | 12 844 | 24 | 12 790 | .. | .. | .. | .. |

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

£million

| | Total ¹ | | Direct transactions ² | | 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 |
| 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 | .. | .. | .. | .. |
| 2021 | 789 | 76 681 | 118 | 66 089 | .. | .. | .. | .. |

5 Disposals in the UK by foreign companies: funds realised

£million

| | Total ¹ | | Direct transactions ² | | 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 |
| 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 | .. | .. | .. | .. |
| 2021 | 158 | 31 240 | 71 | 31 135 | .. | .. | .. | .. |

[†] 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 |
| 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 |
| 2021 | 311 | 45 890 | 121 | 2 382 | 10 | 147 | 131 | 2 529 | 123 | 36 172 |

| | 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 |
| 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 | .. | .. |
| 2021 | 13 | 584 | 136 | 36 756 | 17 | 735 | .. | .. | .. | .. |

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 |
| 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 | .. | .. |
| 2021 | 35 | 12 844 | .. | .. | .. | .. | 20 | 9 182 | 9 | 3 462 |

| | 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 |
| 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 | .. | .. | .. | .. |
| 2021 | .. | .. | 9 | 3 462 | .. | .. | .. | .. | .. | .. |

† 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 | CBCB | HCJ7 | HCJ8 | HCI7 | HCI8 | CBCI | CBCJ |
| 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 |
| 2021 | 789 | 76 681 | 204 | 15 742 | 122 | 8 865 | 326 | 24 606 | 313 | 32 533 |

| | 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 |
| 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 | .. | .. | .. | .. |
| 2021 | 71 | 12 443 | 384 | 44 975 | 47 | 6 408 | 23 | 522 | 9 | 169 |

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 |
| 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 |
| 2021 | 158 | 31 240 | 45 | 9 559 | 23 | 253 | 68 | 9 808 | 53 | 19 518 |

| | 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 |
| 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 | .. | .. | .. | .. |
| 2021 | 16 | 1 172 | 69 | 20 690 | 16 | 711 | .. | .. | .. | .. |

† 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 |
| 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 |
| 2021 | 1 198 | 30 402 | 674 | 7 095 | 524 | 23 309 |
| 2018 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 | 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 | 196 [†] | 3 818 [†] | 101 [†] | 2 001 [†] | 95 [†] | 1 817 [†] |
| Q2 | 158 | 2 947 | 91 | 1 901 | 67 | 1 045 |

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

£million

| | Expenditure ² | | | | | Percentage of expenditure ² | | |
|---------|--------------------------|-----------------------|--------------------|---------------------------|-------------------------------------|--|---------------------------|-------------------------------------|
| | Cash | | | Issues of ordinary shares | Issues of fixed interest securities | Cash | Issues of ordinary shares | Issues of fixed interest securities |
| | Total | Independent companies | Subsidiaries | | | | | |
| | DUCM | DWVW | DWVX | AIHD | AIHE | DWVY | DWVZ | DWWA |
| 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 | .. | .. |
| 2021 | 30 402 | 6 870 | 15 627 | .. | .. | 74 | .. | .. |
| 2018 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 | 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 | 3 818 [†] | 1 998 [†] | 1 795 [†] | 25 | – | 99 | 1 | – |
| Q2 | 2 947 | 1 705 | 746 | .. | .. | 83 | .. | .. |

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

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

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,

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 |
| 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 |
| 2021 | 276 | 33 046 | 631 | 45 441 | -355 | -12 395 |
| 2018 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 | 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 | 69 [†] | 2 473 [†] | 121 [†] | 9 027 [†] | -52 [†] | -6 554 [†] |
| Q2 | 47 | 1 736 | .. | .. | .. | .. |

[†] 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

| | | 2021 | 2022 Q1 |
|---|------|------|------------|
| Cross-border mergers, acquisitions and disposals | | | |
| Transactions abroad by UK companies | | | |
| Value of acquisitions | CBBI | – | 148 |
| Value of disposals | CBBT | – | 9 |
| Transactions in the UK by foreign companies | | | |
| Value of acquisitions | CBCQ | – | 4 472 |
| Value of disposals | CBDB | – | 1 699 |
| Mergers and acquisitions in the UK by UK companies | | | |
| Summary of transactions | | | |
| Value of all acquisitions and mergers | DUCM | – | –198 |
| Value of acquisitions of independent companies | HIKB | – | 169 |
| Value of sales of subsidiary companies | HIKC | – | –367 |
| Category of expenditure | | | |
| Cash paid for independent companies | DWVW | – | 169 |
| Cash paid for subsidiary companies | DWVX | – | –367 |
| Issue of ordinary shares | AIHD | .. | – |
| Issue of fixed interest securities | AIHE | .. | – |