

Statistical bulletin

Mergers and acquisitions involving UK companies: July to September 2020

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

- During Quarter 3 (July to Sept) 2020, the estimated values of both domestic and inward mergers and acquisitions (M&A) involving UK companies recorded increases, while outward M&A saw a decrease when compared with Quarter 2 (Apr to June) 2020.
- Domestic M&A (UK companies acquiring other UK companies) in Quarter 3 2020 was worth £4.4 billion, recording a sizeable increase of £4.0 billion when compared with Quarter 2 2020 (£0.4 billion) and also £1.2 billion higher than Quarter 1 (Jan to Mar) 2020 (£3.2 billion).
- Inward M&A (foreign companies abroad acquiring UK companies) in Quarter 3 2020 was valued at £2.9 billion, a slight increase of £0.8 billion on the previous quarter (£2.1 billion), yet £2.2 billion lower than Quarter 1 2020 (£5.1 billion).
- The value of outward M&A (UK companies acquiring foreign companies abroad) was £1.3 billion in Quarter 3 2020, a notable decrease of £4.1 billion when compared with Quarter 2 2020 (£5.4 billion) and also £2.7 billion lower than seen in the first quarter of 2020 (£4.0 billion).
- Domestic and cross-border M&A involving UK companies in Quarter 3 2020 saw 273 completed transactions, an increase of 97 when compared with the previous quarter (176), but 162 fewer than Quarter 3 2019 (435).

2 . Monthly mergers and acquisitions

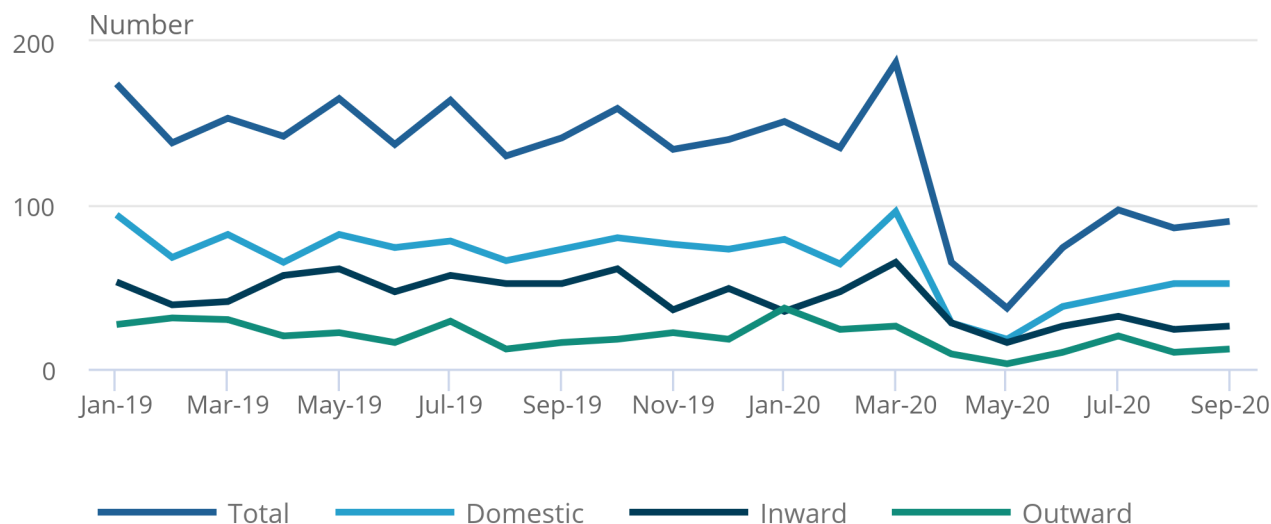
The monthly total of domestic and cross-border mergers and acquisitions (M&A) fell from 187 in March 2020 down to a low of 37 in May 2020. This reflected fewer deals for all types of M&A: domestic, inward and outward.

The total number of M&A deals then doubled between May and June to 74, followed by a further increase in July. There was a more distinct upward trend in the number of domestic deals from May 2020 to September 2020, whereas the trend in the number of cross-border deals has been more mixed.

The total number of monthly M&A deals remains lower than all monthly totals from 2019, with broadly stable activity over the three months of Quarter 3 (July to Sept) 2020.

Figure 1: The number of monthly domestic and cross-border mergers and acquisitions involving UK companies from January 2019 to September 2020 ranged from 37 to 187

Figure 1: The number of monthly domestic and cross-border mergers and acquisitions involving UK companies from January 2019 to September 2020 ranged from 37 to 187



Source: Office for National Statistics - Mergers and Acquisitions Survey

Domestic and cross-border M&A involving UK companies in Quarter 3 2020 saw 273 completed transactions, an increase of 97 when compared with the previous quarter (176), but a sizeable decrease of 162 when compared with Quarter 3 2019 (435).

As these statistics only measure completed transactions, they cannot provide evidence to explain a reduction in the number of transactions for Quarter 2 (Apr to June) 2020. However, the timing does follow the introduction of the restriction of movement in the UK, which began on 23 March 2020, in response to the coronavirus (COVID-19) pandemic.

[The Bank of England Agents' Summary of Business Conditions report Quarter 3 2020](#) reported that "Investment intentions remained significantly weaker than a year ago". However, it stated that "There were also several reports of investment being reinstated or accelerated".

3 . Domestic mergers and acquisitions

Latest estimates for the value of domestic mergers and acquisitions (M&A) of UK companies acquired by other UK companies during Quarter 3 (July to Sept) 2020 saw a sizeable increase when compared with the previous quarter. Comparing Quarter 3 2020 with the same period of the previous year also shows that the value of completed domestic M&A was higher.

The value of domestic M&A in Quarter 3 2020 was £4.4 billion, a sizeable £4.0 billion increase on the previous quarter (£0.4 billion) and also £2.7 billion higher than Quarter 3 2019 (£1.7 billion). The increase seen in Quarter 3 2020 can largely be explained by a few notable domestic acquisitions with values in excess of £100 million:

- [Phoenix Group Holdings Plc](#) of the UK, which acquired Reassure Group Plc of the UK
- [Viaro Investment Ltd](#) of the UK acquired RockRose Energy Plc of the UK

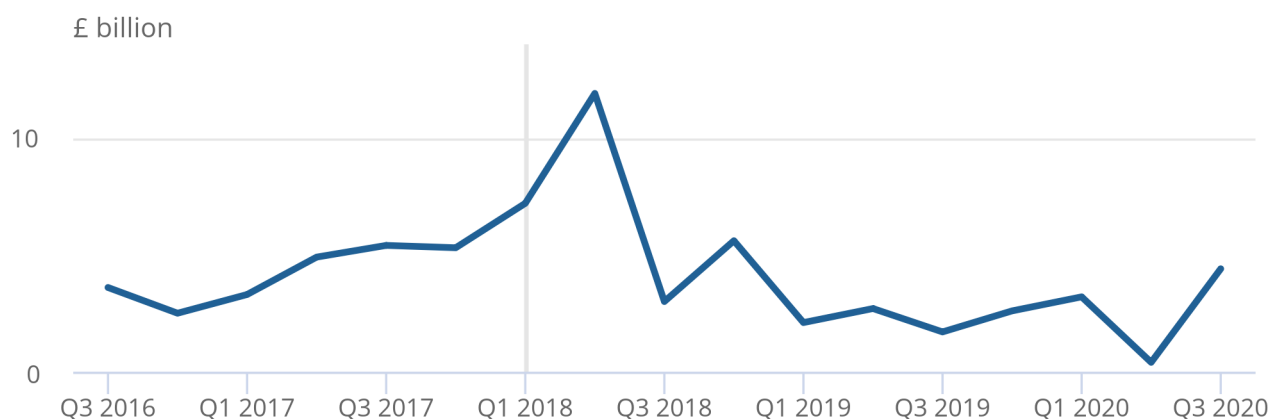
Value of domestic M&A transactions involving UK companies by quarter

Figure 2: Estimates for the value of domestic mergers and acquisitions between Quarter 3 (July to Sept) 2016 and Quarter 3 (July to Sept) 2020 ranged from £0.4 billion to £11.9 billion

Value of quarterly domestic mergers and acquisitions involving UK companies

Figure 2: Estimates for the value of domestic mergers and acquisitions between Quarter 3 (July to Sept) 2016 and Quarter 3 (July to Sept) 2020 ranged from £0.4 billion to £11.9 billion

Value of quarterly domestic mergers and acquisitions involving UK companies



Source: Office for National Statistics - Mergers and Acquisitions Survey

Notes:

1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; and Quarter 4 covers October to December.
2. A new method for compiling M&A statistics was introduced from Quarter 1 2018 (shown as a solid line), which may lead to a structural break in the M&A statistical time series. More information regarding these changes can be found in the [Mergers and Acquisitions Quality and Methodology Information \(QMI\)](#)
3. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

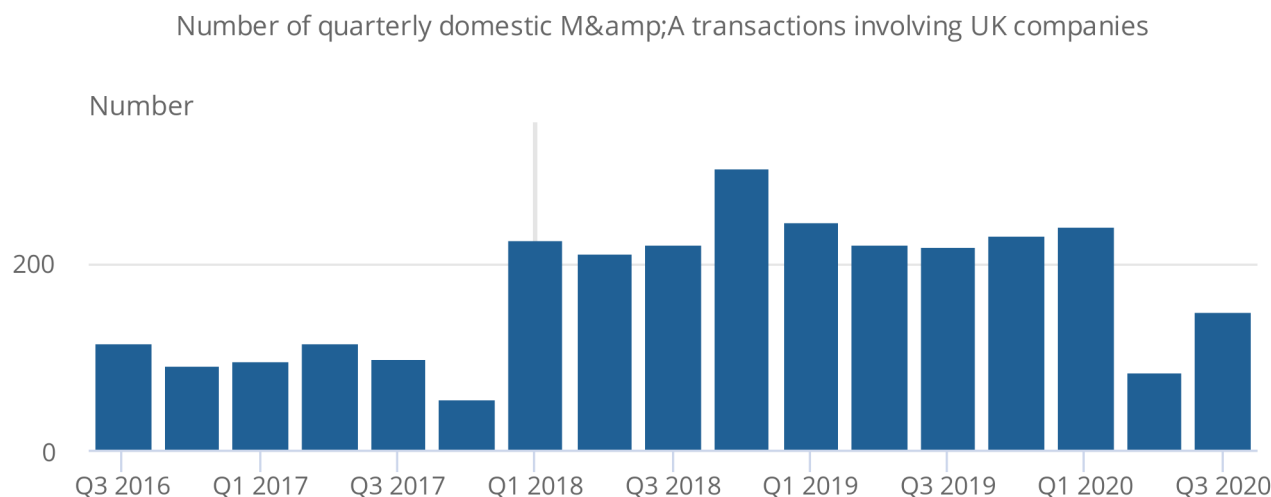
During Quarter 3 2020, there were 149 completed domestic M&A, 65 deals higher than recorded in the previous quarter (84) but 68 fewer than Quarter 3 2019 (217).

Number of quarterly domestic M&A transactions involving UK companies

Figure 3: The estimates for the number of completed domestic mergers and acquisitions between Quarter 3 (July to Sept) 2016 and Quarter 3 (July to Sept) 2020 ranged from 54 to 303 transactions

Number of quarterly domestic M&A transactions involving UK companies

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Source: Office for National Statistics - Mergers and Acquisitions Survey

Notes:

1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; and Quarter 4 covers October to December.
2. A new method for compiling M&A statistics was introduced from Quarter 1 2018 (shown as a solid line), which may lead to a structural break in the M&A statistical time series. Consequently, the estimates from 2018 onwards are not directly comparable with those for previous years. More information regarding these changes can be found in the [Mergers and Acquisitions Quality and Methodology Information \(QMI\)](#).

4 . Inward mergers and acquisitions

During Quarter 3 (July to Sept) 2020, the value of inward mergers and acquisitions (M&A) of UK companies made by foreign companies saw a slight increase when compared with Quarter 2 (Apr to June) 2020. In comparison, the latest value of completed inward M&A recorded a sizeable decrease compared with Quarter 3 2019.

Between Quarter 2 2020 and Quarter 3 2020, the value of completed inward M&A increased by £0.8 billion, from £2.1 billion to £2.9 billion and can be explained by an increase in the number of completed transactions (12 deals). Despite this small quarterly increase, comparing the latest total value of inward M&A with the same period a year ago (Quarter 3 2019) shows a decrease of £11.2 billion (from £14.1 billion to £2.9 billion).

Notable inward acquisitions with values in excess of £100 million that took place in Quarter 3 2020 were:

- [Microsoft Corporation](#) of the United States, which acquired Metaswitch Networks Ltd of the UK
- [Bayer AG](#) of Germany, which acquired Kandy Therapeutics Ltd of the UK

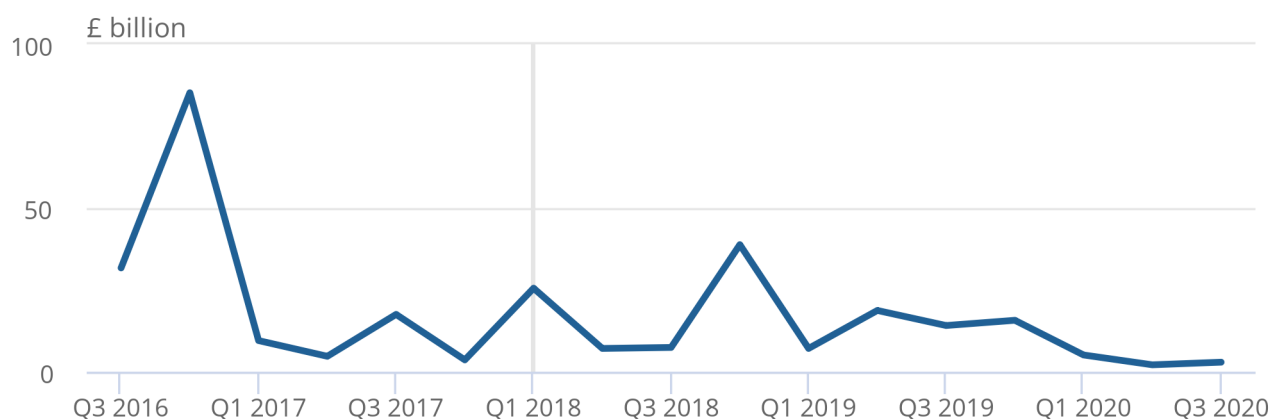
Value of quarterly inward M&A transactions involving UK companies

Figure 4: Estimates for the value of inward mergers and acquisitions between Quarter 3 (July to Sept) 2016 and Quarter 3 (July to Sept) 2020 ranged from £2.1 billion to £85.2 billion

Value of quarterly inward M&A transactions involving UK companies

Figure 4: Estimates for the value of inward mergers and acquisitions between Quarter 3 (July to Sept) 2016 and Quarter 3 (July to Sept) 2020 ranged from £2.1 billion to £85.2 billion

Value of quarterly inward M&A transactions involving UK companies



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. A new method for compiling M&A statistics was introduced from Quarter 1 2018 (shown as a solid line), which may lead to a structural break in the M&A statistical time series. More information regarding these changes can be found in the [Mergers and Acquisitions Quality and Methodology Information \(QMI\)](#).
3. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

There were 82 completed inward acquisitions in Quarter 3 2020, an increase of 12 transactions on the number reported in the previous quarter (70) but 79 fewer when compared with Quarter 3 2019 (161).

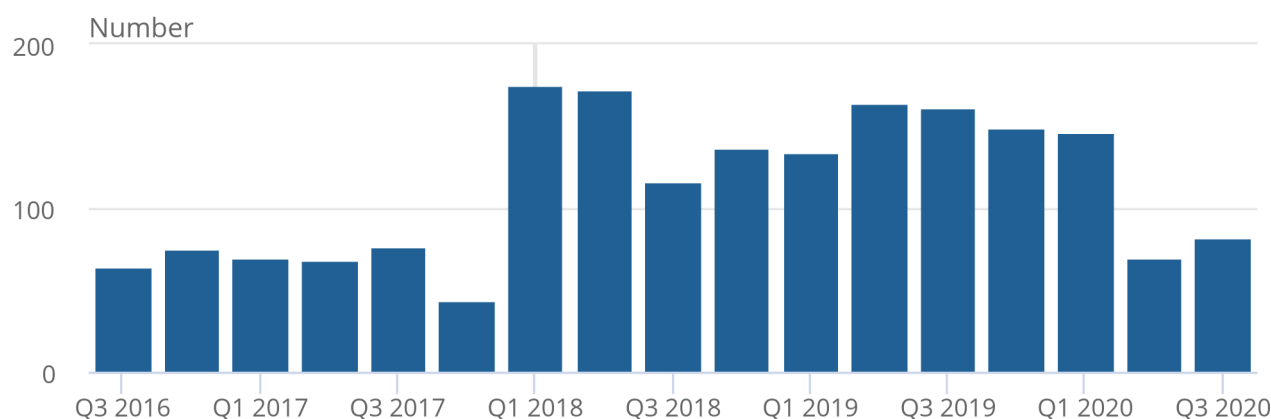
Number of quarterly inward M&A transactions involving UK companies

Figure 5: The estimates for the number of inward mergers and acquisitions between Quarter 3 (July to Sept) 2016 and Quarter 3 (July to Sept) 2020 ranged from 44 to 176 transactions

Number of quarterly inward M&A transactions involving UK companies

Figure 5: The estimates for the number of inward mergers and acquisitions between Quarter 3 (July to Sept) 2016 and Quarter 3 (July to Sept) 2020 ranged from 44 to 176 transactions

Number of quarterly inward M&A transactions involving UK companies



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. A new method for compiling M&A statistics was introduced from Quarter 1 2018 (shown as a solid line), which may lead to a structural break in the M&A statistical time series. Consequently, the estimates from 2018 onwards are not directly comparable with those for previous years. More information regarding these changes can be found in the [Mergers and Acquisitions Quality and Methodology Information \(QMI\)](#)

In Quarter 3 2020, there were 26 completed inward disposals of UK companies made by foreign companies worth £0.7 billion, recording seven additional transactions than Quarter 2 2020 (19) but 12 fewer than Quarter 3 of the previous year (38).

5 . Outward mergers and acquisitions

The value of outward mergers and acquisitions (M&A) of foreign companies made by UK companies during Quarter 3 (July to Sept) 2020 recorded a notable decrease when compared with both Quarter 2 (Apr to June) 2020 and Quarter 3 2019.

Outward M&A between Quarter 2 2020 (£5.4 billion) and Quarter 3 2020 (£1.3 billion) showed a notable decline of £4.1 billion and was also £8.0 billion lower than the same period of the previous year (£9.3 billion). These decreases can be explained by the absence of any notable outward acquisitions worth in excess of £100 million.

One notable outward acquisition that completed during Quarter 3 2020 was [Jupiter Fund Management Plc](#) of the UK, which acquired Merian Global Investors Ltd of Jersey.

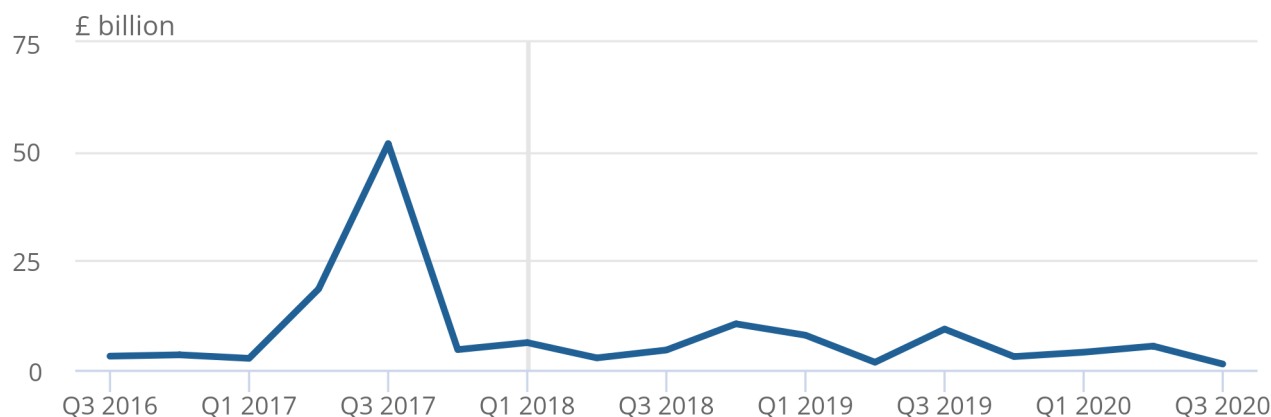
Value of quarterly outward M&A transactions involving UK companies

Figure 6: Estimates for the value of outward mergers and acquisitions between Quarter 3 (July to Sept) 2016 and Quarter 3 (July to Sept) 2020 ranged from £1.3 billion to £51.8 billion

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

Figure 6: Estimates for the value of outward mergers and acquisitions between Quarter 3 (July to Sept) 2016 and Quarter 3 (July to Sept) 2020 ranged from £1.3 billion to £51.8 billion

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



Source: Office for National Statistics - Mergers and Acquisitions Survey

Notes:

1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; and Quarter 4 covers October to December.
2. A new method for compiling M&A statistics was introduced from Quarter 1 2018 (shown as a solid line), which may lead to a structural break in the M&A statistical time series. More information regarding these changes can be found in the [Mergers and Acquisitions Quality and Methodology Information \(QMI\)](#).
3. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

There were 42 completed outward M&A deals during Quarter 3 2020, 20 additional deals than in Quarter 2 2020 (22), yet 15 fewer deals when compared with Quarter 3 2019 (57).

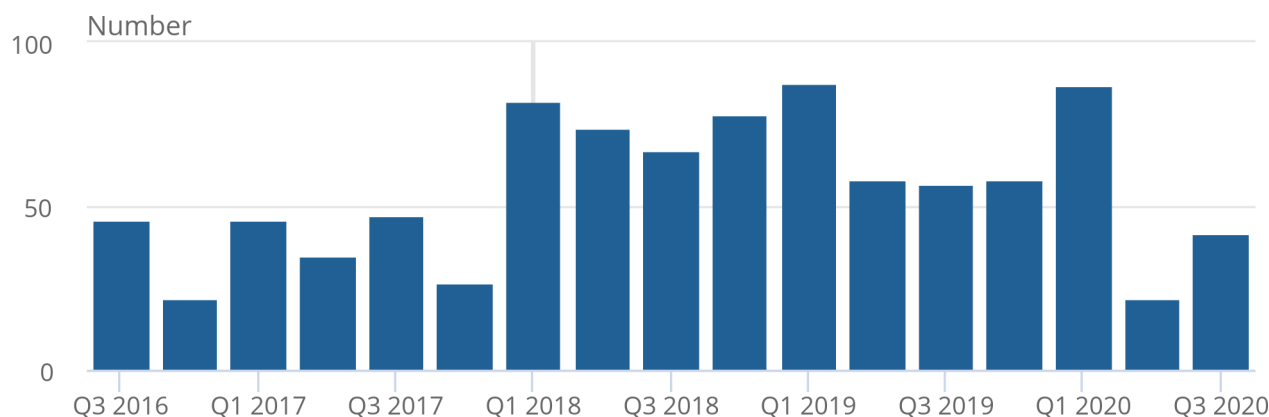
Number of outward quarterly M&A transactions involving UK companies

Figure 7: Estimates for the number of outward mergers and acquisitions between Quarter 3 (July to Sept) 2016 and Quarter 3 (July to Sept) 2020 ranged from 22 to 88 transactions

Number of quarterly outward M&A transactions involving UK companies

Figure 7: Estimates for the number of outward mergers and acquisitions between Quarter 3 (July to Sept) 2016 and Quarter 3 (July to Sept) 2020 ranged from 22 to 88 transactions

Number of quarterly outward M&A transactions involving UK companies



Source: Office for National Statistics - Mergers and Acquisitions Survey

Notes:

1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; and Quarter 4 covers October to December.
2. A new method for compiling M&A statistics was introduced from Quarter 1 2018 (shown as a solid line), which may lead to a structural break in the M&A statistical time series. Consequently, the estimates from 2018 onwards are not directly comparable with those for previous years. More information regarding these changes can be found in the [Mergers and Acquisitions Quality and Methodology Information \(QMI\)](#).

6 . Data for mergers and acquisitions involving UK companies

[Mergers and acquisitions involving UK companies](#)

Dataset | Released 8 December 2020

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

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

Dataset | Released 8 December 2020

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

7 . Glossary

Domestic M&A

Mergers and acquisitions of UK companies acquiring other UK companies.

Inward M&A

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

Outward M&A

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

Mergers and acquisitions transactions

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

Disinvestments (disposal transactions)

Disinvestment or disposal transaction refer to the sell-off of certain assets such as a manufacturing plant; division or product line; or 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 to deal data and information.

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 improved 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. See [Mergers and acquisitions Quality and Methodology Information](#) for more details.

The previous M&A estimates for Quarter 1 2020 and Quarter 2 (Apr to June) 2020 have been revised to reflect new information received after our last publication in [September 2020](#). The detailed revisions analysis is given in Table R1, which is attached to this publication.

No further revisions to estimates prior to Quarter 1 2020 have been made. Therefore, time series statistics for all quarters of 2019 and any previous historical quarterly and annual periods remain unchanged.

Table 1: Survey response rates for Mergers and Acquisitions Survey
Quarter 2 (Apr to June) 2020 and Quarter 3 (July to Sept) 2020

Cross-Border Mergers and Acquisitions (CBAM)

Outwards

Reference Period	Quarter 2 2020	Quarter 3 2020
Response Rate (%)	90%	100%

Cross-Border Mergers and Acquisitions (CBAM) Inwards

Reference Period	Quarter 2 2020	Quarter 3 2020
Response Rate (%)	100%	77%

Domestic Mergers and Acquisitions (DAM)

Reference Period	Quarter 2 2020	Quarter 3 2020
Response Rate (%)	100%	100%

Source: Office for National Statistics - Mergers and Acquisitions Survey

Notes

1. These response rates apply to the return of mergers and acquisitions statutory survey questionnaires for deals valued in excess of £100 million.
2. Previous quarter responses have been revised, latest responses are provisional.
3. Q1 is January to March 2020; Q2 is April to June 2020; Q3 is July to September 2020.

After EU withdrawal

As the UK leaves the EU, it is important that our statistics continue to be of high quality and are internationally comparable. During the transition period, those UK statistics that align with EU practice and rules will continue to do so in the same way as before 1 January 2020. We will continue to produce statistics broken down to EU and non-EU aggregates.

After the transition period, we will continue to produce our mergers and acquisitions statistics in line with the UK Statistics Authority's [Code of Practice for Statistics](#) and in accordance with internationally-agreed statistical guidance and standards. This is based on the International Monetary Fund's (IMF's) [Balance of Payments and International Investment Position Manual sixth edition \(BPM6\)](#), until those standards are updated.

Data published in Mergers and acquisitions involving UK companies statistical releases also form part of the broader system of UK National Accounts, which will be produced in line with international standards as laid down in the [European System of Accounts \(ESA\) 2010](#) until the EU budgets are finalised for the years in which we were a member, as specified in the Withdrawal Agreement.

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 transaction 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. ONS statistics on disposals (or de-mergers) are also included in datasets 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 data 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 3 (July to Sept) 2020 can be found in the respective sections of this bulletin.

Contextual external evidence

Global merger, acquisitions and disposals activity can be driven by the availability of credit. Therefore, when credit conditions deteriorate, as happened in the 2008 to 2009 economic downturn, M&A activity may decline. M&A activity can also be affected by the economic outlook and company profits, in addition to a range of other economic factors. The process of completing a M&A transaction takes time and sometimes there may be a lag between improving economic conditions and any change in M&A activity. Therefore, it is important to consider the M&A data within the wider economic context.

The following commentary summarises some external evidence from the Bank of England's Credit Conditions Survey and Agents' Summary of Business Conditions report.

[The Credit Conditions Survey for Quarter 3 2020](#) reported "that demand for corporate lending from small businesses increased in Quarter 3 2020, whereas demand from medium and large private non-financial corporations (PNFCs) decreased over the same period. Demand for corporate lending was expected to decrease for small and large businesses in Quarter 4 2020, but was expected to increase slightly for medium-sized businesses". This same report stated "that spreads on corporate lending to small businesses remained unchanged in Quarter 3 2020 but widened for medium and large businesses. Spreads on lending to small businesses were expected to widen over the next quarter, while for medium and large firms they were expected to widen slightly and remain unchanged, respectively".

[The Agents' Summary of Business Conditions report Quarter 3 2020](#) stated that "Demand for credit remains strong among SMEs (small and medium-sized enterprises); some companies may need to reschedule debts. Contacts reported that demand for credit from SMEs has softened since the initial surge in applications for government-backed loans. But credit demand remains strong, mainly to cover working capital and cash-flow needs as companies reopen after lockdown. By contrast, demand for bank credit from big corporates was subdued, as companies were able to raise credit on financial markets or from elsewhere. As a result, their demand for bank credit had reduced.

Although the availability of finance has improved overall, a growing number of contacts said that their pre-coronavirus (COVID-19) business model was under review – for example, companies in hospitality, travel and steel production. Therefore, as repayment holidays draw to an end, some companies, in particular SMEs, may need to reschedule their debts. There were a few reports of larger companies (with a turnover of greater than £45 million), in sectors that had been most affected by the pandemic – such as civil aviation, hospitality and leisure – having difficulty borrowing on financial markets and from banks. Some companies with a high degree of leverage also reported difficulty in accessing bank finance.

Government support and recent legal changes had helped to limit corporate failures to date. However, contacts in restructuring and insolvency reported signs of an increase in activity, which was expected to pick up through the remainder of the year.

There were some continued reports of trade credit insurance cover being reduced, especially in the casual dining and construction sectors. The availability of new cover was constrained, but less so for companies that could demonstrate strong cash flow." The same report also stated that "Widespread reports of investment being cancelled or postponed due to uncertainty, especially in the aviation, automotive and oil and gas industries. Investment intentions remained significantly weaker than a year ago, and there were widespread reports of investment being postponed or cancelled to preserve cash. Most contacts remained cautious about the economic outlook and their cash positions. As a result, investment tended to be limited to essential equipment or maintenance, rather than discretionary or strategic projects.

Contacts in the automotive, aviation and oil and gas extraction sectors were particularly cautious about investment due to the uncertain outlook for demand. And companies generally reported delaying investment in office relocation, workplace expansion and replacement of machinery.

Some contacts said they were resuming Brexit planning, which in some cases could lead to investment being delayed further.

However, there were also several reports of investment being reinstated or accelerated. For example, some contacts made use of the lockdown period to refurbish premises, or purchase vehicles to fulfil increased demand for online orders. Contacts also invested in developing digital capability to provide online services and embed remote working. And some investment was redirected towards measures to protect against COVID-19 transmission, particularly in consumer services and manufacturing."

10 . Related links

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

[Foreign direct investment involving UK companies: 2018](#)

Bulletin | Released 3 November 2019

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 in context: 2018](#)

Article | Released 5 March 2019

Commentary outlining provisional statistics on mergers and acquisitions (M&A) involving UK companies for 2018.

[Mergers and acquisitions annual overview: 2019](#)

Article | Released 3 March 2020

Commentary outlining provisional statistics on mergers and acquisitions (M&A) involving UK companies for 2019.

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
2010	199	12 414	73	11 411	212	36 643	58	9 891
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
2016 Q4	22	3 449	..	..	76	85 184	13	3 927
2017 Q1	46	2 587	15	1 412	70	9 461	11	1 878
Q2	35	18 548	16	2 050	68	4 727	20	3 809
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	87 [†]	4 004 [†]	10 [†]	5 889 [†]	147 [†]	5 145 [†]	39 [†]	1 202 [†]
Q2	22	5 385	4	4 369	70	2 115	19	1 158
Q3	42	1 299	..	..	82	2 882	26	688

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
2010	199	12 414	149	10 507	38	1 166	26	741
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	..	..	..	..

[†] 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:			
			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
2010	73	11 411	59	8 423	4	71	15	2 917
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	..	..	..	..

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
2010	212	36 643	161	33 540	36	1 687	34	1 416
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	..	..	..	..

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
2010	58	9 891	43	4 961	5	928	15	4 002
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	..	..	..	..

[†] 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
2010	199	12 414	66	2 979	18	471	84	3 450	53	6 223
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

	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
2010	20	918	73	7 141	16	630	19	667	7	526
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

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
2010	73	11 411	27	1 529	5	263	32	1 792	15	7 465
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	..	..

	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
2010	4	897	19	8 362	11	117	5	609	6	531
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	..	..	..	..

[†] 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	HC17	HC18	CBCI	CBCJ
2010	212	36 643	47	3 856	29	4 079	76	7 935	85	19 124
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

	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
2010	30	5 156	115	24 280	16	4 210	3	14	2	204
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

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	HC19	HCJ2	CBCT	CBCU
2010	58	9 891	19	6 722	10	271	29	6 993	15	1 216
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

	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
2010	8	642	23	1 858	3	1 033	3	7	..	..
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	..	..	..	..	..	..

[†] Indicates earliest revision, if any

Disclosive data indicated by ..

-indicates data is zero or less than £0.5m

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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
2010	325	12 605	243	7 775	82	4 830
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
2016 Q4	90	2 462	..	..	..	..
2017 Q1	97	3 295	83	2 658	14	636
Q2	114	4 855	..	..	..	..
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	239 [†]	3 246 [†]	123 [†]	993 [†]	116 [†]	2 253 [†]
Q2	84	374	35	76	49	298
Q3	149	4 370	80	780	69	3 590

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	DWVA
2010	12 605	6 175	4 520	1 560	350	85	12	3
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	–
2016 Q4	2 462	1 270	374	742	76	67	30	3
2017 Q1	3 295	2 615	419	138	122	92	4	4
Q2	4 855	..	..	136	92	..	3	2
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	3 246 [†]	661 [†]	2 091 [†]	394	100	85	12	3
Q2	374	75	287	12	–	97	3	–
Q3	4 370	778	1 668	1 924	–	56	44	–

[†] 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
2010	126	1 003	154	26 752	-28	-25 749
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
2016 Q4	..	..	63	81 257	..	..
2017 Q1	31	1 175	59	7 583	-28	-6 408
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	77 [†]	-1 885 [†]	108 [†]	3 943 [†]	-31 [†]	-5 828 [†]
Q2	18	1 016	51	957	-33	59
Q3	..	..	56	2 194	..	..

[†] 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

		2019	2020 Q1	2020 Q2
Cross-border mergers, acquisitions and disposals				
Transactions abroad by UK companies				
Value of acquisitions	CBBI	–	–59	1 025
Value of disposals	CBBT	–	–347	1 080
Transactions in the UK by foreign companies				
Value of acquisitions	CBCQ	–	3	–34
Value of disposals	CBDB	–	28	131
Mergers and acquisitions in the UK by UK companies				
Summary of transactions				
Value of all acquisitions and mergers	DUCM	–	17	38
Value of acquisitions of independent companies	HIKB	–	6	–12
Value of sales of subsidiary companies	HIKC	–	16	50
Category of expenditure				
Cash paid for independent companies	DWVW	–	6	–13
Cash paid for subsidiary companies	DWVX	–	–18	51
Issue of ordinary shares	AIHD	–	..	..
Issue of fixed interest securities	AIHE	–	..	..