

Statistical bulletin

Mergers and acquisitions involving UK companies: Jan to Mar 2017

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



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1 . Main points

- In Quarter 1 (Jan to Mar) 2017, there were 127 successfully completed domestic and cross-border acquisitions and disposals involving UK companies.
- There were 48 completed domestic acquisitions (UK companies acquiring other UK companies) reported in Quarter 1 2017; the total value of these domestic mergers and acquisitions (M&A) transactions was £3.6 billion, reflecting a fall from the £11.9 billion reported during Quarter 1 2016.
- There were 40 completed inward M&A transactions (foreign companies acquiring UK companies) in Quarter 1 2017; the value of these inward M&A transactions was £5.1 billion – this was the lowest value recorded since Quarter 4 (Oct to Dec) 2014 and was notably lower than the unusually large value recorded in Quarter 1 2016 (£50.4 billion).
- During Quarter 1 2017, there were 26 successful acquisitions made abroad by UK companies worth £1.9 billion; the value of these outward M&A transactions was the smallest recorded since Quarter 3 (July to Sept) 2013 and was below the value recorded in Quarter 1 2016 (£8.8 billion).

2 . Things you need to know about this release

This release covers mergers and acquisitions (M&A) transactions that have been successfully completed, result in a change of ultimate control of the target company and have a value of £1 million or more. Information on the number and value of transactions are reported, in addition to whether transactions are acquisitions or disposals.

Figures relating to mergers are included within acquisitions and those relating to demergers are contained within disposals. These statistics are presented on a current price basis, which relates to prices as they were at the time of measurement and are therefore not adjusted for inflation.

The quarterly numbers and value of M&A activity are prone to large quarter-on-quarter movements, as these data relate to specific “one-off” only transactions. For example, one quarter can be heavily impacted by one large transaction. As such, it may be more appropriate to analyse trends over time.

Data published in this bulletin for all 4 quarters of 2016 have been revised in light of new information and represent final estimates for 2016. No further revisions to data prior to Quarter 1 (Jan to Mar) 2016 have been made, therefore time series data for all quarters of 2015 and any previous historic quarterly periods remain unchanged.

Source of data

The information presented in this bulletin is based on reports in the financial press, specialist magazines, company and financial websites. Businesses identified as having engaged in M&A activity are issued statutory surveys to determine the form, value and timing of each transaction.

If the information is not yet in the public domain, such transactions may not be reflected in the analysis. Where full information has not yet been received on the details of the acquisition or disposal, the value of the transaction indicated in the public domain is used as an interim estimate.

The data shown in this release relate solely to mergers and acquisitions undertaken by companies; acquisitions by individuals are not included.

This publication contains data relating to mergers, demergers, acquisitions and disposals. Figures relating to mergers are included within acquisitions and those relating to demergers are contained within disposals.

We make every effort to provide informative commentary on the data in this release. As part of the quality assurance process, individual businesses are contacted in an attempt to discover reasons for large period-on-period data movements. It can prove difficult to gather detailed reasons from some businesses to help inform the commentary. Frequently, reasons given for data movements refer to a “change in market conditions” or a “restructure of the company”. Consequently, it is not possible for all data movements to be fully explained.

We are aware that a number of users make use of these data for modelling or forecasting purposes. In doing so, it is important that users make note of our [revisions policy](#) and that all time series are on a “current price” basis, which means that the values are as they were at the time of measurement and not adjusted for inflation. Acquisitions and disposal activity can be affected by UK and global economic and political issues and therefore quarterly estimates can be volatile.

One question often asked of the M&A release is, “why is there a time delay between the announcement of M&A transactions in the press and the inclusion of these transactions within ONS M&A figures?” The difference is that ONS M&A figures record when a transaction legally completes as opposed to when the transaction has been announced in the press. The complexities surrounding the acquisitions and disposals taking place often incurs a time lag, which can vary between quarters.

3 . Summary

During Quarter 1 (Jan to Mar) 2017, the provisional estimates for the total number of successful domestic and cross-border mergers and acquisitions (M&A) involving UK companies saw a lower level of activity when compared with Quarter 4 (Oct to Dec) 2016 and also with the same quarter of the previous year, Quarter 1 2016 (Figure 1).

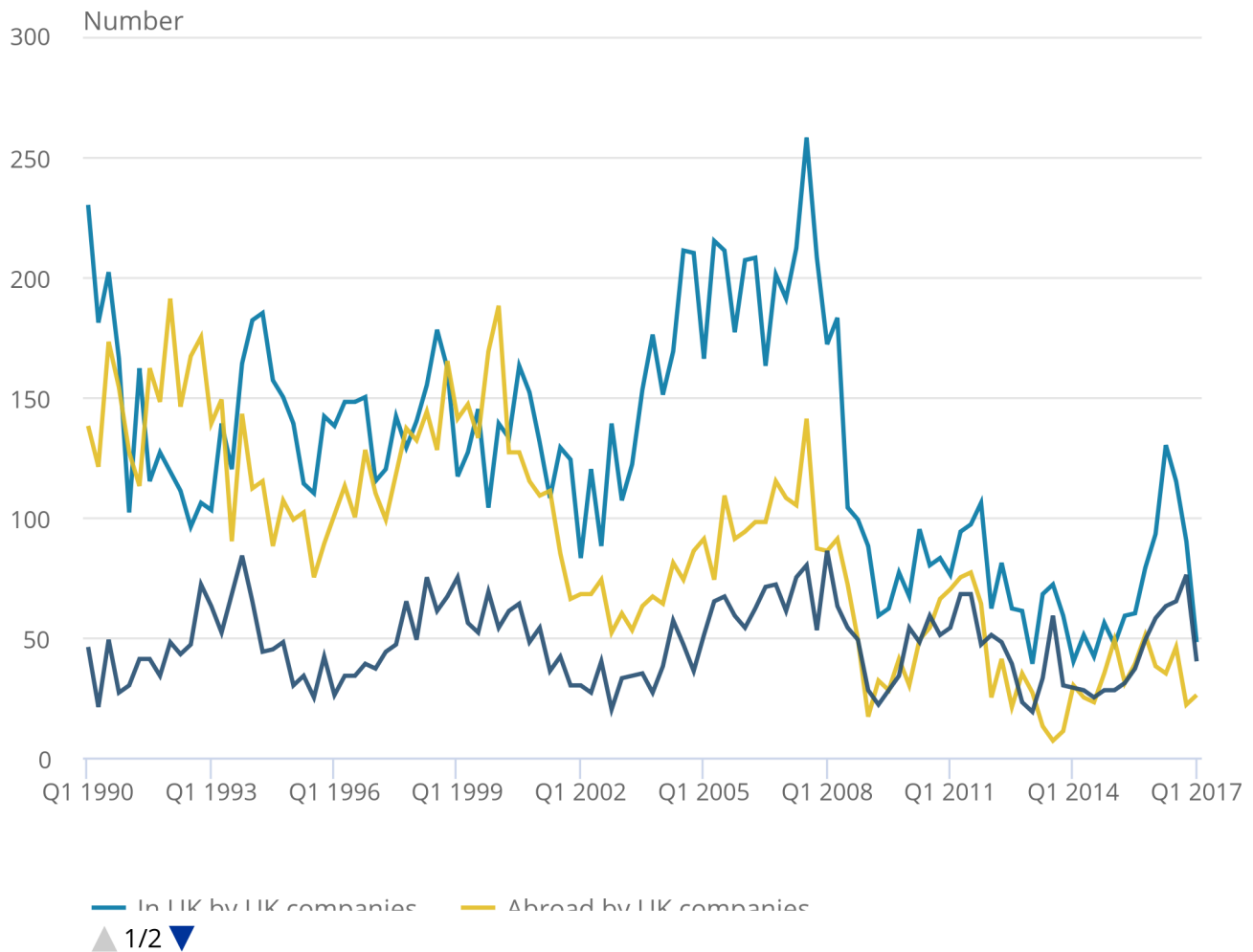
There were a total of 127 successful domestic and cross-border M&A involving UK companies in Quarter 1 2017, valued at approximately £12 billion (these figures exclude inward disposals due to confidentiality). This total includes 48 domestic acquisitions valued at £3.6 billion; 40 inward acquisitions valued at £5.1 billion; 26 outward acquisitions valued at £1.9 billion and 13 outward disposals valued at £1.4 billion.

The total value of successful domestic and cross-border M&A in Quarter 1 2017 was notably lower than the values recorded in 2016; however, as highlighted previously, [the value of inward M&A activity recorded in 2016 was unusually high](#) and dominated by a small handful of very-high-value transactions.

Overall, during the first quarter (Jan to Mar) of 2017 and despite quarter-on-quarter M&A volatility, the total number of successful M&A involving UK companies has remained broadly stable since the 2008 to 2009 economic downturn.

Figure 1: Number of acquisitions involving UK companies, Quarter 1 (Jan to Mar) 1990 to Quarter 1 (Jan to Mar) 2017

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Source: Office for National Statistics

Source: Office for National Statistics

Recent M&A statistics can be put into context by comparing the most recent quarter with average quarterly M&A over 5-year intervals since 1997 (Table 1).

Average outward M&A

The quarterly average number of outward acquisitions involving a change in majority share ownership during 1997 to 2001 was reported as 128 completed acquisitions, with an average value of £160 million per transaction. The average number of outward acquisitions fell over the next 10 years, falling to a quarterly average of 67 outward acquisitions, with an average value of £119 million by the end of 2011. Between 2012 and 2016, the average number of outward acquisitions fell further, to a quarterly average of 30 transactions, with the average value per transaction increasing to £141 million.

Overall, during 1997 to 2016 (20-year interval), the average number of outward acquisitions was 76, with an average value of £130 million per transaction.

During Quarter 1 (Jan to Mar) 2017, the average value of the 26 completed outward acquisitions was £72 million.

Average inward M&A

Between 1997 and 2001, the quarterly average number of completed inward acquisitions was 54, with an average value of £182 million per transaction. The following 10 years (2002 to 2011) experienced relatively stable levels of M&A activity. However, between 2012 and 2016, the quarterly average number of inward acquisitions fell to 41, with an average value per transaction of £351 million. The increase in the average value seen during the 2012 through to 2016 period is influenced by a few successful acquisitions valued greater than £1,000 million in 2016.

The 20-year interval (1997 to 2016) saw an average of 49 completed inward acquisitions that involved a change of majority share ownership. The average value of the 49 transactions was shown as £232 million per transaction.

The number of completed inward acquisitions increased to 40 in Quarter 1 (Jan to Mar) 2017 with an average value per transaction of £129 million.

Average domestic M&A

During the 15-year period between 1997 and 2011, the average number of domestic acquisitions involving a change in majority share ownership saw a downward trend. The quarterly average number of domestic M&A for 1997 to 2001 was 136, with an average value of £81 million. During 2002 to 2006, domestic M&A saw an increase in the quarterly average number of transactions (164); however, the quarterly average value per transaction fell to £39 million. The following 5-year interval (2007 to 2011) saw the average quarterly number of domestic M&A fall to 121, with an average value per transaction of £40 million. During the 5-year interval 2012 to 2016, the average value of the 68 completed domestic acquisitions was £37 million.

Overall, 119 completed domestic acquisitions involving a change of majority share ownership took place between 1997 and 2016.

In Quarter 1 (Jan to Mar) 2017, there were 48 successful domestic acquisitions, with an average value of approximately £75 million per transaction.

Table 1: The average number and value of mergers and acquisitions involving UK companies, grouped into 5 year intervals, 1997 to 2017

	Abroad by UK companies			Overseas companies in the UK			Between UK companies		
	Average Number	Average Value	Average value	Average Number	Average Value	Average value	Average Number	Average Value	Average value
1997 to 2016	76	9,869	130	49	11,292	245	119	6,168	52
1997 to 2001	128	20,402	160	54	9,900	183	136	10,921	80
2002 to 2006	79	6,812	86	46	9,203	200	164	6,448	39
2007 to 2011	67	8,014	119	54	11,813	219	121	4,807	40
2012 to 2016	30	4,246	141	39	14,252	365	67	2,497	37
Q1 2017	26	1,872	72	40	5,159	129	48	3,617	75

Source: Office for National Statistics

Notes:

1. At Quarter 1 2010, the deal identification threshold was raised for the mergers and acquisitions surveys was raised from £0.1 million to £1 million. There is therefore a discontinuity in the number of transactions reported as illustrated in the table.

2. Average value per transaction.

3. Quarter 1 is January to March, Quarter 2 April to June, Quarter 3 July to September and Quarter 4 is October to December.

4. At Quarter 1 2017, the actual number of completed deals is used to calculate the average value per transaction.

4 . Transactions in the UK by other UK companies

The value of domestic M&A increased when compared with the previous quarter

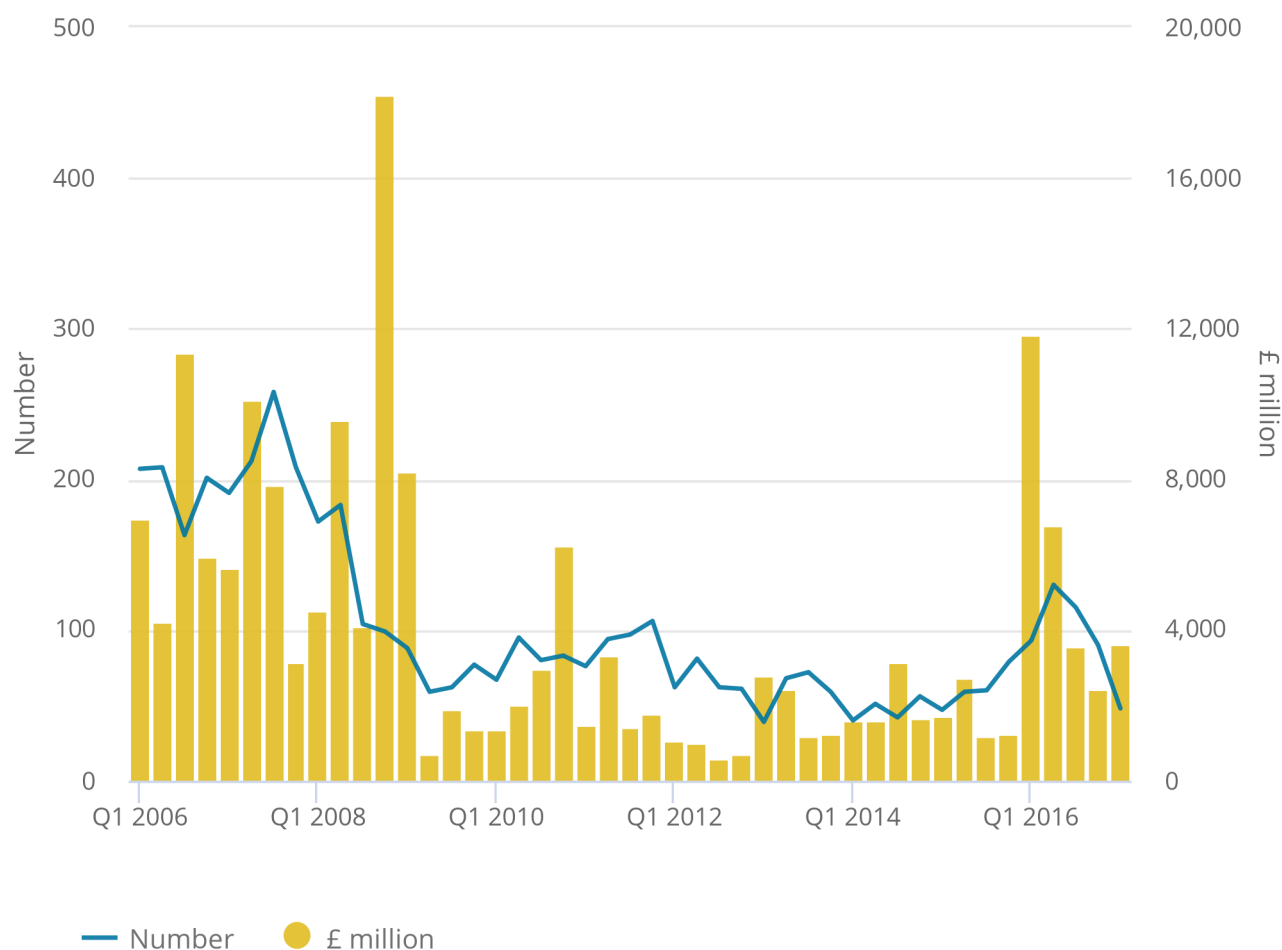
During Quarter 1 (Jan to Mar) 2017, the number of successful mergers and acquisitions (M&A) of UK companies by other UK companies (domestic M&A) saw a decrease when compared with the previous quarter, but an increase in value (Figure 2).

There were 48 completed domestic M&A during Quarter 1 2017, a decrease compared with 90 acquisitions reported in Quarter 4 (Oct to Dec) 2016. There was also a decline when comparing the number of transactions in Quarter 1 2017 to the same quarter in 2016, when 93 transactions took place.

In contrast, the value of domestic M&A transactions in Quarter 1 2017 saw a quarter-on-quarter increase, reporting a value of £3.6 billion, up from the £2.5 billion in Quarter 4 2016. However, the value reported in Quarter 1 2017 was lower than that recorded in the same quarter of 2016 (£11.9 billion).

Figure 2: Quarterly value and number of acquisitions of UK companies by other UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 1 (Jan to Mar) 2017

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Source: Office for National Statistics

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Notes:

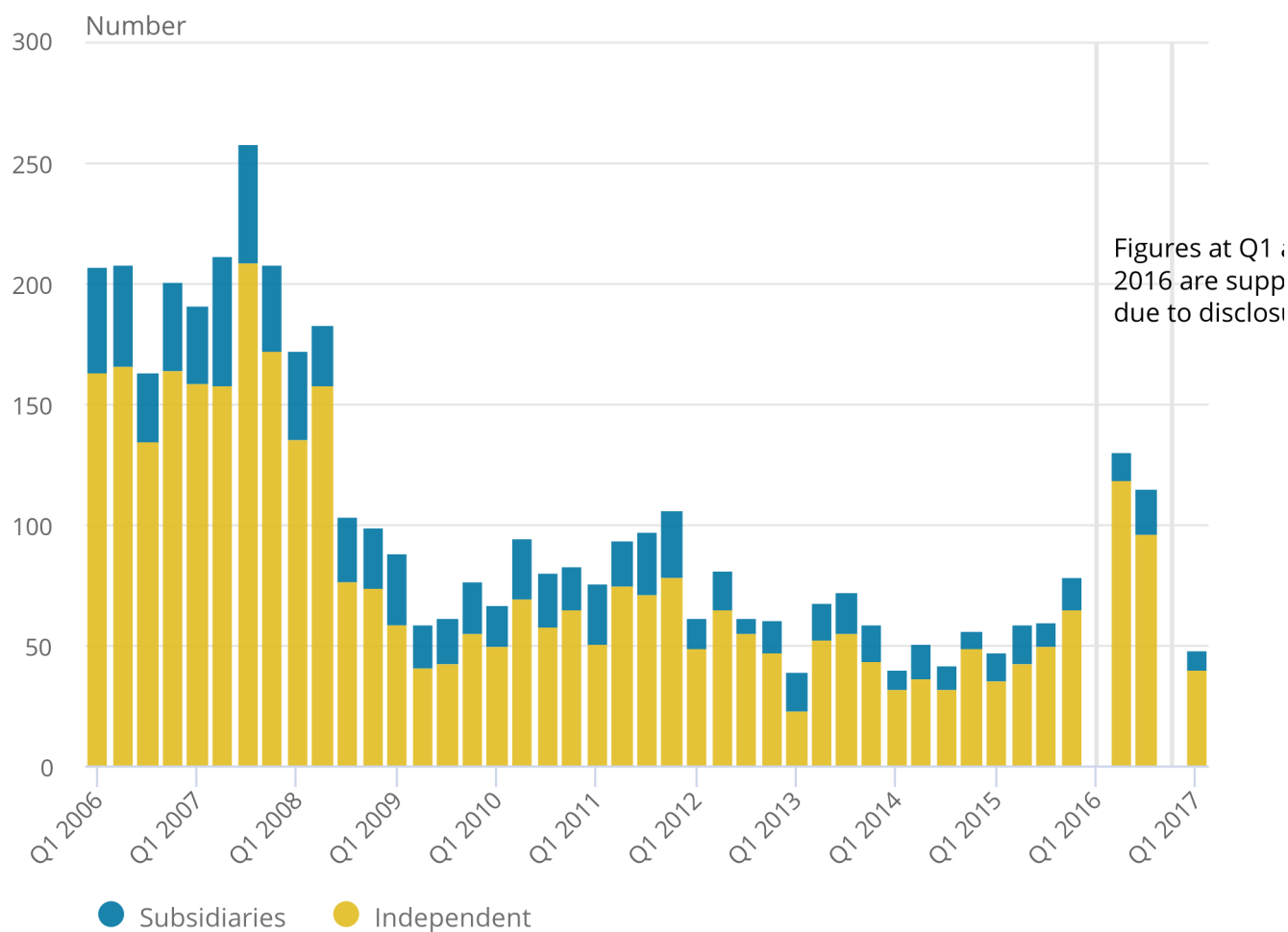
1. At Quarter 1 2010, the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1 million to £1.0 million. There is therefore a discontinuity in the number of transactions reported as illustrated in the figure.
2. All values are at current prices (See [Source of data](#) for definition).

The total number of domestic M&A can be split into those made by independently- controlled companies and those which are subsidiaries. The acquisition of an independent company means the purchase of a company in its entirety, whereas the acquisition of a subsidiary means the acquisition of a part of a company, between 50.1% to 100% ordinary share ownership.

During Quarter 1 2017, there were 40 acquisitions of UK independently-controlled companies worth £3.1 billion and eight acquisitions worth £0.5 billion involving subsidiaries between UK company groups (Figure 3).

Figure 3: Summary of mergers and acquisitions in the UK by UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 1 (Jan to Mar) 2017

Figure 3: Summary of mergers and acquisitions in the UK by UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 1 (Jan to Mar) 2017



Source: Office for National Statistics

Source: Office for National Statistics

Notes:

1. At Quarter 1 (Jan to Mar) 2010 the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1 million to £1.0 million. There is therefore a discontinuity in the number of transactions reported as illustrated above.

Notable successful domestic acquisitions which completed during Quarter 1 (Jan to Mar) 2017:

[Siccar Point Energy Limited of the UK acquired OMV \(UK\) Ltd of the UK](#)

[The British United Provident Association of the UK acquired Oasis Dental Care of the UK](#)

[Drax Group Plc of the UK acquired Opus Energy Group Ltd of the UK](#)

5 . Transactions in the UK by foreign companies

Inward M&A activity saw a notable fall in both value and number compared with those achieved in 2016

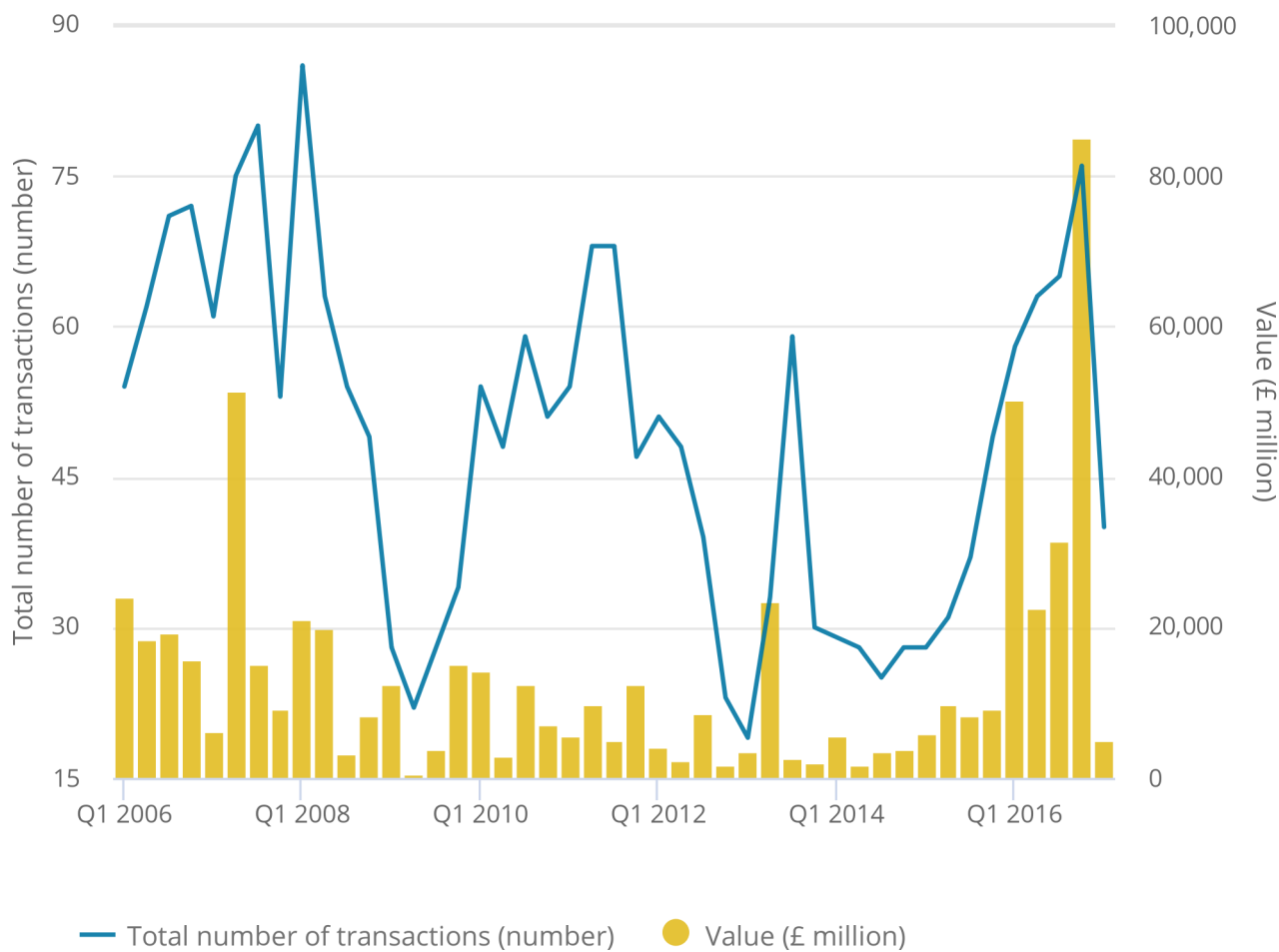
Provisional results for the number of mergers and acquisitions (M&A) of UK companies by foreign companies in Quarter 1 (Jan to Mar) 2017 saw a decline in both number and value compared with the high levels seen during the 4 quarters of 2016 (Figure 4).

There were 40 completed inward M&A of UK companies during Quarter 1 2017, which was 36 fewer than reported during Quarter 4 (Oct to Dec) 2016 (76) and 18 fewer than reported during Quarter 1 2016. The number of inward M&A in Quarter 1 2017 was the lowest reported since Quarter 3 (July to Sept) 2015 (37).

The value of inward M&A also decreased during Quarter 1 2017 when compared with the previous quarter, at £5.1 billion. This decrease is explained by a number of [very-high-valued M&A deals previously reported on in 2016](#), which are absent in the first quarter of 2017. Nevertheless, it is notable that the value of activity recorded in Quarter 1 2017 is the lowest seen since Quarter 4 2014 (£3.9 billion).

Figure 4: Value and number of acquisitions in the UK by foreign companies, Quarter 1 (Jan to Mar) 2006 to Quarter 1 (Jan to Mar) 2017

Figure 4: Value and number of acquisitions in the UK by foreign companies, Quarter 1 (Jan to Mar) 2006 to Quarter 1 (Jan to Mar) 2017



Source: Office for National Statistics

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Notes:

- 1. At Quarter 1 2010, the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1 million to £1.0 million. There is therefore a discontinuity in the number of transactions reported as illustrated in the figure.
- 2. All values are at current prices (See [Source of data](#)).

Notable inward transactions, which completed during Quarter 1 (Jan to Mar) 2017:

[Onex Corporation of Canada acquired Parkdean Resorts Topco Ltd of the UK](#)

[Teledyne Technologies Inc of the USA acquired E2V Technologies of the UK](#)

[CCL Syrinix Inc of Canada acquired Innovia Group of the UK](#)

[Loxam SAS of France acquired Lavendon Group Plc of the UK](#)

[Intas Pharmaceuticals Ltd of India acquired Actavis UK Ltd of the UK](#)

The provisional quarterly estimates for the number and value of disposals of UK companies by foreign companies during Quarter 1 (Jan to Mar) 2017 have been suppressed in this bulletin to avoid any potential disclosure in this type of M&A activity.

6 . Transactions abroad by UK companies

The value of outward M&A fell compared with those reported in the previous quarter

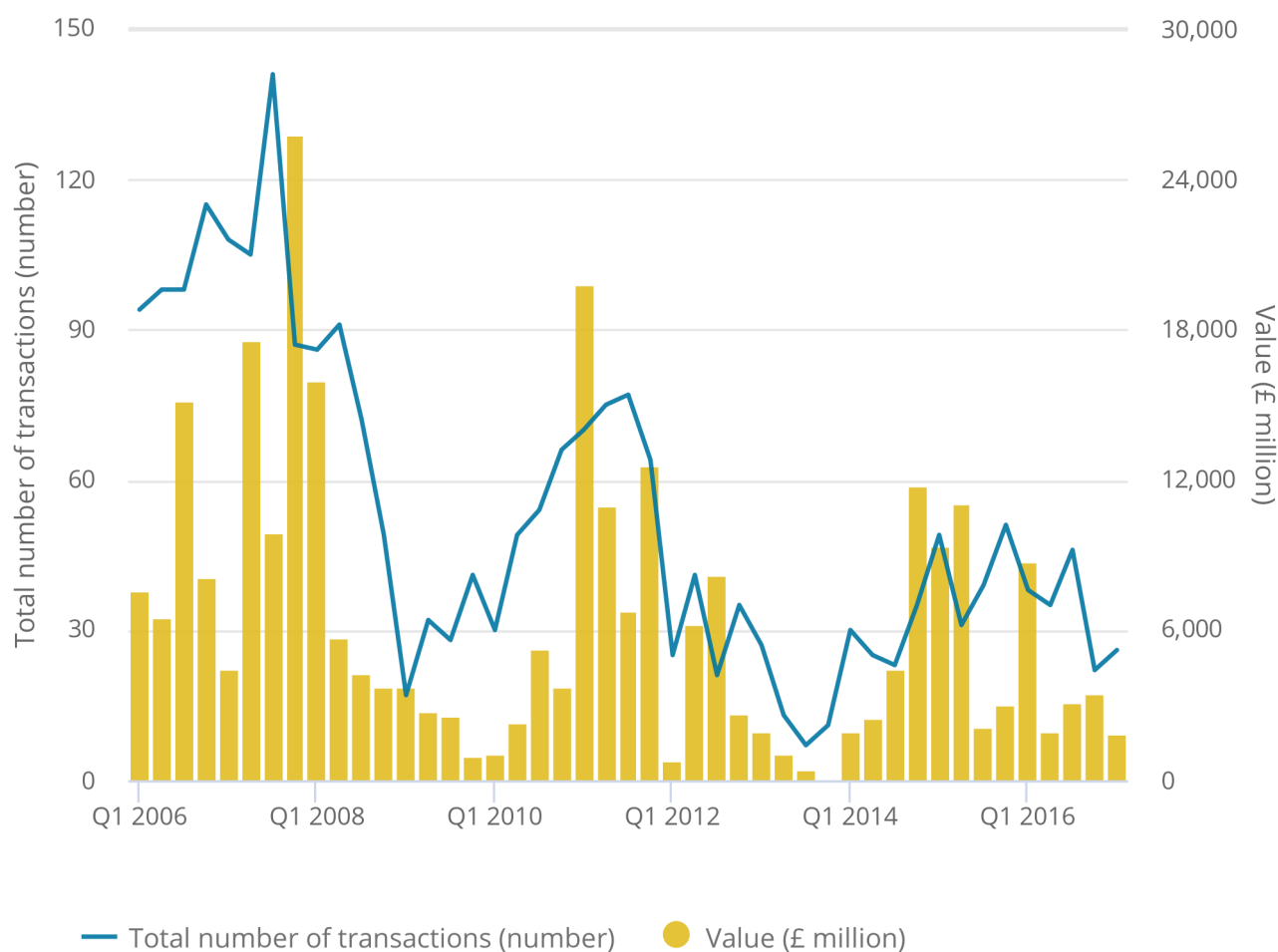
At Quarter 1 (Jan to Mar) 2017, the provisional estimates for mergers and acquisitions (M&A) of foreign companies by UK companies (outward M&A), involving a change of majority ownership, saw a small increase in the number of successful transactions but a fall in value (Figure 5).

The number of outward M&A made by UK companies involving a change of majority ownership in Quarter 1 2017 was 26, an increase of four transactions on Quarter 4 (Oct to Dec) 2016 but a decrease of 12 compared with Quarter 1 2016.

Despite the small increase seen in the number of M&A abroad during Quarter 1 2017, the value of outward M&A fell to £1.9 billion, down from £3.4 billion in Quarter 4 2016. The decline in the value of activity in Quarter 1 2017 was even larger when compared with the £8.8 billion recorded in Quarter 1 2016.

Figure 5: Value and number of acquisitions abroad by UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 1 (Jan to Mar) 2017

Figure 5: Value and number of acquisitions abroad by UK companies, Quarter 1 (Jan to Mar) 2006 to Quarter 1 (Jan to Mar) 2017



Source: Office for National Statistics

Source: Office for National Statistics

Notes:

1. At Quarter 1 2010, the deal identification threshold for the mergers and acquisitions surveys was raised from £0.1 million to £1.0 million. There is therefore a discontinuity in the number of transactions reported as illustrated in the figure.
2. All values are at current prices (See [Source of data](#)).

In Quarter 1 2017, there were 13 completed outward disposals with a total value of £1.4 billion.

Notable successful outward acquisitions which completed during Quarter 1 (Jan to Mar) 2017:

[RPC Group Plc of the UK acquired Letica Corporation of the USA](#)

[Old Mutual Plc of the UK disposed of Old Mutual Wealth Italy](#)

[Man Group Plc of the UK acquired Aalto Invest Holding AG of Switzerland](#)

[Ascential Group Ltd of the UK acquired MediaLink of the USA](#)

[Smiths Group Plc of the UK disposed of Power Distribution Inc of the USA](#)

7 . Mergers and acquisitions that will feature in future releases

The mergers and acquisitions (M&A) data and information in this release only include data for acquisitions, mergers and disposals that are successfully and legally completed. As part of the production process we also identify announced and agreed M&A transactions.

The following notable M&A transactions will feature in future releases once completed:

- Post Holdings Inc of the USA to acquire Weetabix Ltd of the UK
- Bright Foods Group Co Ltd of China to dispose of Weetabix Ltd of the UK
- GoDaddy Inc of the USA acquiring Host Europe Group Limited of the UK
- Aviva Plc of the UK disposing of Antarius SA of France

8 . How our statistics compare with external evidence

Global mergers, acquisitions and disposals activity is often driven by the availability of credit and company profits, as well as a sense of confidence in the economic outlook. The majority of large mergers and acquisitions (M&A) transactions involve some element of borrowing or leveraging. Therefore when credit conditions deteriorate, as happened in the 2008 to 2009 economic downturn, M&A activity declines. On the other hand, the process of completing an M&A transaction takes time and sometimes there is a lag between improving economic conditions and any quarter-on-quarter increase in M&A activity.

The [Agents' Summary Of Business Conditions Report](#) for Quarter 1 (Jan to Mar) 2017, produced by the Bank of England, reported that, "banks were said to be reluctant to fund management buyouts by smaller firms. Funding choices were reported to be more limited for some groups, including smaller developers and construction companies. Challenger banks were increasingly active in these sectors. Non-bank finance, such as peer-to-peer funding, had become a major part of some small and medium-sized enterprises' (SMEs') funding. Private equity firms and debt funds had continued to provide funds for larger corporate finance deals".

The Office for Budget Responsibility reported in its [Economic and Fiscal Outlook report](#) (March 2017), “that bank lending to businesses grew by 3.6 per cent in the year to December 2016. While growth in lending to large businesses increased, growth in lending to small and medium-sized enterprises (SMEs) slowed from 2.1 per cent in September to 1.6 per cent in December. According to the Bank of England’s latest Credit Conditions Survey, credit demand from SMEs fell significantly in the third and fourth quarters, despite unchanged availability”.

Experian, a global information services company, stated in its [United Kingdom and Republic of Ireland M&A Review](#) for Quarter 1 2017 that: “After a busy 2016, characterised by increasing volumes in the SME space and robust growth across a range of sectors, the first quarter of 2017 presents more of a mixed picture in terms of UK M&A. While the subdued volume figures suggest that deal makers have been content to largely hold their fire in Q1, some British Plcs have belied the wait and see approach and pushed ahead with ambitious plans for growth by acquisition, and a number of big ticket acquisitions mean that overall value figures still compare favorably to the first quarter of last year”.

Bureau Van Dijk – a leading provider of private company, corporate ownership and deal information – stated in its [Quarterly M&A Review Report, Global](#) Quarter 1 2017, “that the volume and value of global mergers and acquisitions (M&A) declined in the first quarter of 2017 on both Q4 2016 and Q1 2016”.

9 . Data revisions

Data for all 4 quarters of 2016 have been revised in the light of new information and so revisions to the data for Quarter 1 (Jan to Mar), Quarter 2 (Apr to June), Quarter 3 (July to Sept) and Quarter 4 (Oct to Dec) have been published in this statistical bulletin. No further revisions to data prior to Quarter 1 2016 have been made. Therefore time series data for all quarters of 2015 and any previous historic quarterly periods remain unchanged.

Annual data tables for 2016 are produced in conjunction with the Quarter 4 2016 and Quarter 1 2017 data outputs. Revisions to the 2016 quarterly and annual figures were recalculated at Quarter 1 2017 only. Therefore no revisions to annual data prior to 2016 have been made and subsequently time series data for previous historic annual periods remains unchanged.

Revisions to the aggregates used in M&A principally occur for the following reasons.

Table 2: Average revisions by number, Quarter 4 (Oct to Dec) 2016

	First Published Value (Quarter 4 2016)	Number in Latest Revised Period (Quarter 1 2017)	Average Revision (Quarter 4 2015 to Quarter 4 2016)
Number of Outward Acquisitions	13	22	17
Number of Outward Disposals	"	"	5
Number of Inward Acquisitions	37	40	20
Number of Inward Disposals	7	13	4
Number of Domestic Acquisitions	56	90	48

Source: Office for National Statistics

Notes:

1. Quarter 4 is Oct to Dec 2016, Quarter 1 is Jan to Mar 2017
2. * Significant Revision
3. " Suppressed

Table 3: Average revisions by value, Quarter 4 (Oct to Dec) 2016

	First Published Value (Quarter 4 2016)	Value in Latest Revised Period (Quarter 1 2017)	Average Revision (Quarter 4 2015 to Quarter 4 2016)	Average without Regard to Sign (Quarter 4 2015 to Quarter 4 2016)
Value of Outward Acquisitions	3,092	3,449	899	899
Value of Outward Disposals	"	"	1,173	1,173
Value of Inward Acquisitions	83,325	85,184	63	2,594
Value of Inward Disposals	2,620	3,927	562	562
Value of Domestic Acquisitions	1,859	2,462	395	395

Source: Office for National Statistics

Notes:

1. Quarter 4 is Oct to Dec 2016, Quarter 1 is Jan to Mar 2017
2. " Suppressed
3. * Significant Revision

Analysing average revisions between provisional and final estimates can provide an indication of reliability in an initial statistic. Provisional statistics may be based on less information than is available for final statistics as they have been processed more quickly to meet the demand of customers. By looking at these average revisions it can help us determine whether revisions are being made consistently in one direction if early estimates are consistently under- or over-estimating the later figures. A test is subsequently performed on these average revisions to determine if they are statistically different from zero. Revisions that are not statistically significant imply that an average revision might be non-zero simply through random effects.

10 . Response rates

Table 4: Response rates for Quarter 1 (Jan to Mar) 2017 and Quarter 4 (Oct to Dec) 2016

Cross-Border Mergers and Acquisitions (CBAM) Outwards		
Statistics of Sample Size – Latest Survey Conducted:		
Reference Period	Quarter 4 2016	Quarter 1 2017
Response Rate (%)	88%	86%
Cross-Border Mergers and Acquisitions (CBAM) Inwards		
Statistics of Sample Size – Latest Survey Conducted:		
Reference Period	Quarter 4 2016	Quarter 1 2017
Response Rate (%)	75%	73%
Domestic Mergers and Acquisitions (DAM)		
Statistics of Sample Size – Latest Survey Conducted:		
Reference Period	Quarter 4 2016	Quarter 1 2017
Response Rate (%)	80%	87%

Source: Office for National Statistics

Notes:

1. Previous quarter has been revised, latest quarter is provisional.
2. Quarter 4 is Oct to Dec 2016. Quarter 1 is Jan to Mar 2017.

11 . Quality and methodology

The [Mergers and acquisitions Quality and Methodology Information document](#) contains important information on:

- the strengths and limitations of the data and how it compares with related data
- users and uses of the data
- how the output was created
- the quality of the output including the accuracy of the data

12 . Background notes

The Cross-Borders Acquisitions and Mergers Survey (M&A) data are used in the compilation of the estimates of foreign direct investment (FDI). These data meet the needs of FDI by collecting data on all acquisitions that lead to a holding in excess of 10% of the issued share capital. The M&A estimates feed into the UK Balance of Payments and Financial Accounts, for which there is an EU legal requirement. Individual transaction information is also used to estimate the counterpart in “portfolio” investment flows for monthly balance of payments.

The data collected are also used in updating business structures and country of ownership codes on the [Inter-Departmental Business Register](#) (IDBR). The IDBR is a comprehensive list of UK businesses that is used by government for statistical purposes.

Feedback from users has indicated that the information received from the M&A survey has a high degree of relevance across user groups, meets the vast majority of user needs and all information currently collected and published is used.

1. Significant transactions

Significant transactions tables show the reported figures for a selection of significant transactions that occurred in the quarter, where “significance” is defined as the absolute value of the deal.

The information shown is taken from each relevant company’s press release, which is available within the public domain. A direct link to each press release is provided. Should a company request that details of the transaction be kept confidential then the deal is excluded. However, the values are included in the aggregate tables. Occasionally, therefore, a large deal may be missing (suppressed) from the lists so it is best to regard these tables as an indication of the ranking of deals rather than a completely exhaustive listing.

Press-reported figures for M&A transactions often differ to some extent from those supplied by companies to ONS and it is the latter that are used in compiling statistical aggregates in dataset [Tables 1 to 10](#). Included in the prices quoted in the tables of significant transactions is the total published price paid for the company excluding any assumed debt where known. Deferred payments are included in the reported price even if the payment is made in a different quarter.

2. Definition of M&A transactions

Mergers are acquisitions in which all or part of the payment is made in shares, such that the shareholders of the two companies become shareholders of a new, combined company group.

Demergers are disposals where a company group divides into two or more separate companies, in such a way that the shareholders of the restructured companies remain the same, or retain the equivalent value shareholding in one of the newly independent companies. Demergers are included in the statistics within disposals.

Acquisitions are transactions that involve one company purchasing the ordinary shares of a second company ("target company"). A target company is usually of a smaller size than the company undertaking the purchase.

Disposal is a term used to describe the action when a company or organisation sells or liquidates the ordinary shares of a second company ("target company").

Cross-border acquisitions denote transactions where a company in one country acquires, either directly or indirectly, a controlling interest in a company in another country.

Direct transactions are those where a company acquires a controlling interest in another company.

Indirect transactions are those where a company uses an existing foreign subsidiary to acquire a controlling interest in a company resident in another country. The acquiring foreign intermediate company may be located in the same country in which the acquisition is being made or in a different country.

Acquisitions within the UK by other UK companies denote mergers and acquisitions involving only UK-registered companies.

Where the acquired company was a subsidiary of another company the transaction is classified as a sale between company groups.

The phrase "acquisitions in the UK by UK companies" refer to deals where the ultimate ownership remains in the UK. This heading does not cover the total number or value of deals where a UK company is the acquirer. When a foreign company acquires a UK company through one of its existing UK subsidiaries or a UK-registered special purpose vehicle, that deal is shown as part of the data under "acquisitions in the UK by foreign companies".

Acquisition of independent companies

The acquisition of an independent company means the purchase of a company in its entirety – the company itself and all of its subsidiaries.

Acquisition of subsidiary companies

The acquisition of a subsidiary company means the purchase of part of a company.

3. Financing

This statistical bulletin provides details of the application of funds to affect mergers and acquisitions and the proceeds raised from disinvestments and demergers.

For indirect foreign transactions there is the added complication of considering the movements of funds either as capital injection or in the form of loans between parent companies and their foreign subsidiaries making the acquisition. Occasionally, the foreign subsidiary obtains the funds required partly or entirely outside the UK from sources such as:

- own resources
- borrowing from banks and other local sources
- share, bond and other capital or notes issued abroad

Also, a transaction may be funded by more than one method.

4. Definitions of geographic and economic areas

Table 5: Definition of geographic and economic areas

Europe				
EU	Austria	Belgium	Bulgaria	Croatia
	Cyprus	Czech Republic	Denmark	Estonia
	Finland	France	Germany	Greece
	Hungary	Irish Republic	Italy	Latvia
	Lithuania	Luxembourg	Malta	Netherlands
	Poland	Portugal	Romania	Slovakia
	Slovenia	Spain	Sweden	
Other European Countries	Albania	Andorra	Belarus	Bosnia and Herzegovina
	Faroe Islands	Gibraltar	Iceland	Kosov
	Liechtenstein	Macedonia, the Former Yugoslav Republic of	Moldova	Montenegro
	Norway	Russian Federation	San Marino	Serbia
	Switzerland	Turkey	Ukraine	UK Offshore Islands (Guernsey, Jersey, other Channel Islands and Isle of Man)
	Vatican City State			
The Americas				
Anguilla	Antigua and Barbuda	Argentina	Aruba	Bahamas
Barbados	Belize	Bermuda	Bolivia	Bonaire, Sint Eustatius and Saba
Brazil	British Virgin Islands	Canada	Cayman Islands	Chile
Colombia	Costa Rica	Cuba	Curacao	Dominica
Dominican Republic	Ecuador	El Salvador	Falkland Islands	Greenland
Grenada	Guatemala	Guyana	Haiti	Honduras
Jamaica	Mexico	Montserrat	Nicaragua	Panama
Paraguay	Peru	St Kitts and Nevis	Saint Lucia	Sint Maarten
St Vincent and the Grenadines	Suriname	Trinidad and Tobago	Turks and Caicos Islands	Uruguay
US Virgin Islands	USA	Venezuela		
Asia				
Afghanistan	Armenia	Azerbaijan	Bahrain	Bangladesh
Bhutan	Brunei Darussalam	Burma/Myanmar	Cambodia	China
Georgia	Hong Kong	India	Indonesia	Iran

Iraq	Israel	Japan	Jordan	Kazakhstan
Kuwait	Kyrgyzstan	Laos	Lebanon	Macao
Malaysia	Maldives	Mongolia	Nepal	North Korea
Oman	Pakistan	Palestinian Territory	Philippines	Qatar
Saudi Arabia	Singapore	South Korea	Sri Lanka	Syria
Taiwan	Tajikistan	Thailand	Timor - Leste	Turkmenistan
United Arab Emirates	Uzbekistan	Viet Nam	Yemen	
Australasia and Oceania				
American Samoa	Antarctica	Australia	Bouvet Island	Christmas Island
Cocos (Keeling) Islands	Cook Islands	French Polynesia	French Southern and Antarctic Lands	Fiji
Guam	Heard Island and Macdonald Islands	Kiribati	Marshall Islands	Micronesia, Federated States of
Nauru	New Caledonia	New Zealand	Niue	Norfolk Island
Northern Mariana Islands	Palau	Papua New Guinea	Pitcairn	Samoa
Solomon Islands	South Georgia and South Sandwich Islands	Tokelau	Tonga	Tuvalu
US Minor Outlying Islands	Vanuatu	Wallis and Futuna		
Africa				
Algeria	Angola	Benin	Botswana	British Indian Ocean Territory
Burkina Faso	Burundi	Cameroon	Cape Verde	Central African Republic
Chad	Comoros	Congo	Democratic Republic of the Congo (Zaire)	Djibouti
Egypt	Equatorial Guinea	Eritrea	Ethiopia	Gabon
Gambia	Ghana	Guinea	Guinea Bissau	Ivory Coast (Cote d'Ivoire)
Kenya	Lesotho	Liberia	Libya	Madagascar
Malawi	Mali	Mauritania	Mauritius	Morocco
Mozambique	Namibia	Niger	Nigeria	Rwanda
Sao Tome and Principe	Senegal	Seychelles	Sierra Leone	Somalia

South Africa	South Sudan	St Helena, Ascension and Tristan da Cunha	Sudan	Swaziland
Tanzania	Togo	Tunisia	Uganda	Zambia
Zimbabwe				

Source: Office for National Statistics

5. Disclosure

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](#).

6. Discussing ONS business statistics online

There is a [Business and Trade Statistics](#) community on the [StatsUserNet](#) website. StatsUserNet is the Royal Statistical Society's interactive site for users of official statistics. The community objectives are to promote dialogue and share information between users and producers of official business and trade statistics about the structure, content and performance of businesses within the UK. Anyone can join the discussions by registering via either of the links.

1 Summary of cross-border mergers, acquisitions and disposals

£million

	Transactions abroad by UK companies				Transactions in the UK by foreign companies ¹			
	Acquisitions		Disposals		Acquisitions		Disposals	
	Number	Value	Number	Value	Number	Value	Number	Value
	CBAQ	CBBI	CBAS	CBBT	CBAU	CBCQ	CBAW	CBDB
2007	441	57 814	104	10 221	269	82 121	66	7 524
2008	298	29 670	71	12 062	252	52 552	49	5 139
2009	118	10 148	37	5 101	112	31 984	38	7 820
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	2 794
2015	170	25 561	42	16 852	145	33 335	35	7 451
2016	141 [†]	17 292 [†]	42 [†]	15 420 [†]	262 [†]	189 968 [†]	35 [†]	6 143 [†]
2013 Q2	13	1 045	13	3 572	33	23 506	8	710
Q3	7	474	5	439	59	2 783	8	623
Q4	11	..	..	..	30	2 022	6	491
2014 Q1	30	1 944	..	..	29	5 569	..	..
Q2	25	2 481	20	2 422	28	1 864	..	..
Q3	23	4 470	..	..	25	3 668	9	1 280
Q4	35	11 752	4	1 323	28	3 940	6	601
2015 Q1	49	9 391	..	..	28	6 047	7	802
Q2	31	11 058	..	..	31	9 797	10	2 402
Q3	39	2 103	9	1 113	37	8 315	9	3 502
Q4	51	3 009	16	8 606	49	9 176	9	745
2016 Q1	38 [†]	8 774 [†]	15	1 026 [†]	58 [†]	50 428 [†]
Q2	35	1 975	11	1 651	63	22 701	10	641
Q3	46	3 094	..	..	65	31 655	..	..
Q4	22	3 449	..	..	76	85 184	13 [†]	3 927 [†]
2017 Q1	26	1 872	13	1 384	40	5 159	..	..

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
2007	441	57 814	289	34 880	105	14 814	66	8 120
2008	298	29 670	196	17 972	75	6 688	44	5 010
2009	118	10 148	97	7 456	17	2 530	11	162
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 [†]

[†] 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.

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
2007	104	10 221	87	7 650	8	1 393	20	1 178
2008	71	12 062	54	7 384	9	1 021	15	3 657
2009	37	5 101	33	4 198	2	..	3	..
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 [†]

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
2007	269	82 121	200	62 475	52	6 941	63	12 705
2008	252	52 552	179	36 101	50	8 739	53	7 712
2009	112	31 984	87	21 091	20	..	10	..
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 [†]

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
2007	66	7 524	49	4 038	10	226	25	3 260
2008	49	5 139	29	1 485	9	682	15	2 972
2009	38	7 820	32	6 572	–	–	7	1 248
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	2 794	17	2 415	..	..	..	..
2015	35	7 451	38	7 006	..	..	..	..
2016	35 [†]	6 143 [†]	40 [†]	6 095 [†]

[†] 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

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
2007	441	57 814	170	7 397	29	1 062	199	8 459	115	21 676
2008	298	29 670	102	13 613	29	1 720	131	15 333	88	7 244
2009	118	10 148	36	1 800	8	169	44	1 969	34	3 250
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 [†]
	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
2007	38	25 040	153	46 716	35	422	28	1 306	26	911
2008	17	394	105	7 638	29	809	22	5 224	11	666
2009	7	1 746	41	4 996	14	964	13	609	6	1 610
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	..	..	..	..

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
2007	104	10 221	44	3 583	6	1 032	50	4 615	28	4 654
2008	71	12 062	30	3 598	2	..	32	..	22	6 197
2009	37	5 101	15	2 134	3	64	18	2 198	7	1 277
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 [†]
	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
2007	10	195	38	4 849	8	195	3	533	5	29
2008	6	1 033	28	7 230	7	388	2	234	2	..
2009	2	536	9	1 813	3	..	3	1 002	4	..
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 [†]

[†] Indicates earliest revision, if any.

Disclosive data indicated by ..

1 From 1 January 2007, figures for the European Union include Bulgaria and Romania. Croatia joined the EU in July 2013.

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

-indicates data is zero or less than £0.5m

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
2007	269	82 121	94	27 489	33	12 407	127	39 896	79	14 270
2008	252	52 552	85	17 918	40	11 063	125	28 981	74	8 269
2009	112	31 984	32	15 277	19	3 939	51	19 216	31	11 594
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 [†]
	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
2007	28	5 245	107	19 515	19	15 490	13	6 900	3	320
2008	16	9 307	90	17 576	26	4 839	7	..	4	..
2009	14	886	45	12 480	12	199	4	89	..	..
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 [†]

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
2007	66	7 524	12	2 851	4	..	16	..	31	3 063
2008	49	5 139	18	2 628	9	447	27	3 075	12	1 359
2009	38	7 820	12	1 370	6	..	18	..	10	4 648
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	2 794	..	..	..	..	13	1 949	..	..
2015	35	7 451	10	1 117	10	3 399	20	4 516	..	..
2016	35 [†]	6 143 [†]	13	3 322	8	1 336	21 [†]	4 658 [†]
	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
2007	13	701	44	3 764	5	..	1	..	..	..
2008	4	..	16	..	3	..	1	..	2	93
2009	4	42	14	4 690	2	..	1	..	3	..
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 [†]

[†] Indicates earliest revision, if any

Disclosive data indicated by ..

-indicates data is zero or less than £0.5m

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

£million

	Total all mergers and acquisitions		Mergers and acquisitions of independent companies		Sales of subsidiaries between company groups	
	Number	Value	Number	Value	Number	Value
	AIHA	DUCM	DWVH	HIKB	DWVL	HIKC
2007	869	26 778	698	19 779	171	6 999
2008	558	36 469	445	33 469	113	3 000
2009	286	12 195	198	11 455	88	740
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 [†]
2013 Q2	68	2 438	53	2 104	15	334
Q3	72	1 166	55	829	17	337
Q4	59	1 236	44	609	15	627
2014 Q1	40	1 613	32	1 491	8	122
Q2	51	1 625	37	490	14	1 136
Q3	42	3 152	32	2 487	10	664
Q4	56	1 642	49	1 500	7	141
2015 Q1	47	1 755	36	1 368	11	387
Q2	59	2 739	43	1 687	16	1 052
Q3	60	1 195	50	727	10	468
Q4	79	1 231	65	858	14	373
2016 Q1	93	11 871	..	..	..	..
Q2	130 [†]	6 780 [†]	119 [†]	6 291 [†]	11	489
Q3	115	3 575	96	2 615	19 [†]	960 [†]
Q4	90	2 462	..	..	..	..
2017 Q1	48	3 617	40	3 068	8	549

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

£million

	Expenditure					Percentage of expenditure		
	Cash			Issues of ordinary shares ²	Issues of fixed interest securities ²	Percentage of expenditure		
	Total	Independent companies	Subsidiaries			Cash	Issues of ordinary shares	Issues of fixed interest securities
	DUCM	DWVW	DWVX	AIHD	AIHE	DWVY	DWVZ	DWWA
2007	26 778	13 671	6 507	4 909	1 691	76	18	6
2008	36 469	31 333	2 851	1 910	375	94	5	1
2009	12 195	2 937	709	8 435	114	30	69	1
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
2013 Q2	2 438	1 992	316	80	50	95	3	2
Q3	1 166	587	332	230	17	79	20	1
Q4	1 236	544	611	17	64	94	1	5
2014 Q1	1 613	896	103	612	2	62	38	—
Q2	1 625	478	1 051	50	45	94	3	3
Q3	3 152	476	656	2 019	—	36	64	—
Q4	1 642	1 399	137	101	4	94	6	—
2015 Q1	1 755	1 075	314	281	84	79	16	5
Q2	2 739	854	789	1 019	77	60	37	3
Q3	1 195	666	464	64	2	95	5	—
Q4	1 231	770	304	54	102	88	4	8
2016 Q1	11 871	630 [†]	3 603	7 617 [†]	22	36	64	—
Q2	6 780 [†]	1 983	388	4 237	172	35	62	3
Q3	3 575	1 610	943 [†]	875	148	71 [†]	24 [†]	5 [†]
Q4	2 462	1 270	374	742	76 [†]	67	30	3
2017 Q1	3 617	3 052	334	123	109	94	3	3

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

1 The deal identification threshold has been increased from q1 2010 from £0.1m to £1.0m and as a consequence there is a discontinuity in the number of transactions reported.

2 Issued to the vendor company as payment.
-indicates data is zero or less than £0.5m

10 Summary of net cross-border acquisitions and disposals

£million

	Net transactions abroad by UK companies		Net transactions in the UK by foreign companies ¹		Net cross-border transactions involving UK companies	
	Number	Value	Number	Value	Number	Value
2007	337	47 593	203	74 597	134	-27 004
2008	227	17 608	203	47 413	24	-29 805
2009	81	5 047	74	24 164	7	-19 117
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	12 247	-10	3 112
2015	128	8 709	110	25 884	18	-17 175
2016	99 [†]	1 872 [†]	227 [†]	183 825 [†]	-128 [†]	-181 953 [†]
2013 Q2	-	-2 527	25	22 796	-25	-25 323
Q3	2	35	51	2 160	-49	-2 125
Q4	..	..	24	1 531	..	..
2014 Q1	..	..	..	..	..	..
Q2	5	59	..	..	..	..
Q3	..	..	16	2 388	..	..
Q4	31	10 429	22	3 339	9	7 090
2015 Q1	..	..	21	5 245	..	..
Q2	..	..	21	7 395	..	..
Q3	30	990	28	4 813	2	-3 823
Q4	35	-5 597	40	8 431	-5	-14 028
2016 Q1	23 [†]	7 748 [†]
Q2	24	324	53	22 060	-29	-21 736
Q3	..	..	..	..	..	..
Q4	..	..	63 [†]	81 257 [†]
2017 Q1	13	488	..	..	..	..

[†] 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.

R1 REVISIONS ANALYSIS

Revisions since last mergers and acquisitions publication

£ million

		2016	2016	2016	2016	2016
			Q1	Q2	Q3	Q4
Cross-border mergers, acquisitions and disposals						
Transactions abroad by UK companies						
Value of acquisitions	CBBI	627	224	92	–46	357
Value of disposals	CBBT	–478	61	–	–	–539
Transactions in the UK by foreign companies						
Value of acquisitions	CBCQ	2 550	10	24	657	1 859
Value of disposals	CBDB	1 336	6	23	–	1 307
Mergers and acquisitions in the UK by UK companies						
Summary of transactions						
Value of all acquisitions and mergers	DUCM	779	–	15	161	603
Value of acquisitions of independent companies	HIKB	532	–	15	16	501
Value of sales of subsidiary companies	HIKC	246	–1	–	145	102
Category of expenditure						
Cash paid for independent companies	DWVW	481	–7	15	17	456
Cash paid for subsidiary companies	DWVX	246	–	–	145	101
Issue of ordinary shares	AIHD	15	7	–	–	8
Issue of fixed interest securities	AIHE	38	–	–	–	38