Office for National Statistics

Statistical bulletin

Mergers and acquisitions involving UK companies: April to June 2019

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 2 (Apr to June) 2019 the estimates for the values of both inward and domestic mergers and acquisitions (M&A) involving UK companies saw notable increases, while outward M&A saw a notable decrease when compared with Quarter 1 (Jan to Mar) 2019.

- The value of inward M&A (foreign companies abroad acquiring UK companies) was £18.4 billion in Quarter 2 2019, a sizeable increase of £10.8 billion on the £7.6 billion recorded in Quarter 1 2019.

- The value of domestic M&A (UK companies acquiring other UK companies) in Quarter 2 2019 was £2.8 billion, a £1.0 billion increase on the value recorded in Quarter 1 2019 (£1.8 billion).

- The value of outward M&A (UK companies acquiring foreign companies abroad) was £1.5 billion in Quarter 2 2019, a notable fall of £4.6 billion compared with £6.1 billion during Quarter 1 2019.

2 . Things you need to know about this release

Mergers and acquisitions (M&A) occur when one company takes control of another company. The internationally agreed definition of an M&A deal is when one company gains more than 50% of the ordinary shares (or voting rights) of the acquired company. These can be domestic transactions – where a UK-based company acquires another UK company – or international. Outward M&A transactions are when a UK-based company gains control of another company overseas, while inward M&A are overseas companies acquiring UK companies.

The Office for National Statistics (ONS) produces statistics on the number and value of M&A transactions. This information is presented in the following way:

- transactions are only recorded in 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 four points 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 some cases, announced M&A deals do not take place. ONS statistics on disposals (or demergers) are also included in tables alongside this bulletin. These are typically fewer in number per quarter, which can lead to greater suppression of statistics to mitigate disclosure. The focus of this bulletin is on acquisitions, although some of the more complex deals can include the disposal of some part of the newly created corporate structure.

It is 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. Details of any notable M&A deals that completed in Quarter 2 (Apr to June) 2019 can be found in the respective sections of this bulletin. This also makes it difficult to link M&A statistics with other economic indicators – such as gross domestic product (GDP) – or global events because of the time it can take between announcing and completing an 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.

Supplementary information about mergers and acquisitions involving UK companies was published in Mergers and acquisitions activity in context: 2018. This article provides more detail on annual M&A statistics.

3 . The value of inward M&A increased in Quarter 2 2019

The estimates for the value of mergers and acquisitions (M&A) of UK companies made by foreign companies during Quarter 2 (Apr to June) 2019 saw a sizeable increase when compared with Quarter 1 (Jan to Mar) 2019. The latest estimates also show a notable increase in the value of inward M&A when compared with Quarter 2 2018.

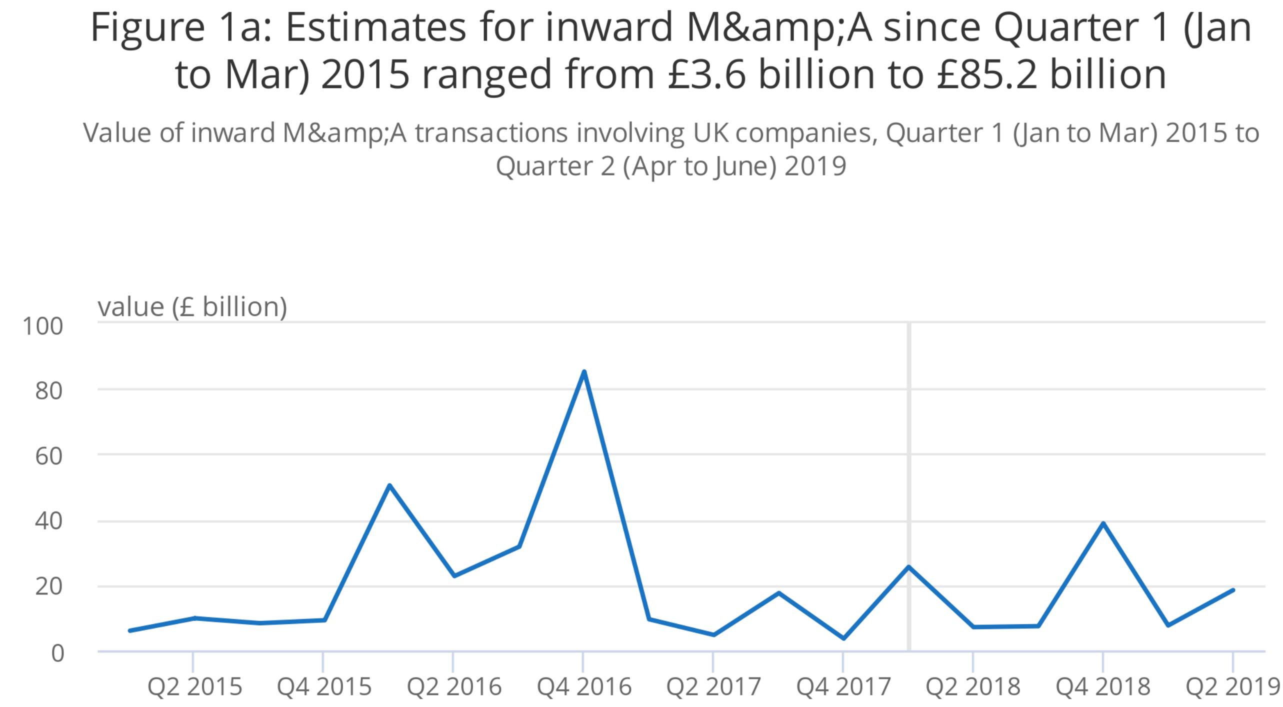
The value of inward M&A in Quarter 2 2019 was £18.4 billion, the highest since Quarter 4 2018 (£38.8 billion). Between Quarter 1 and Quarter 2 2019 the value of completed inward M&A increased from £7.6 billion to £18.4 billion, a notable increase of £10.8 billion. This increase is largely explained by one sizeable acquisition involving Marsh & McLennan of the USA which acquired Jardine Lloyd Thompson Group of the UK . When comparing the latest estimates with the same quarter a year ago (Quarter 2 2018) the value of inward M&A has increased by £11.2 billion (from £7.1 billion to £18.4 billion).

There were 126 completed inward acquisitions in Quarter 2 2019, a slight fall on the 129 reported in the previous quarter.

Value and number of inward M&A transactions involving UK companies per quarter

Figure 1a: Estimates for inward M&A since Quarter 1 (Jan to Mar) 2015 ranged from £3.6 billion to £85.2 billion

Value of inward M&A transactions involving UK companies, Quarter 1 (Jan to Mar) 2015 to Quarter 2 (Apr to June) 2019



Source: Office for National Statistics - Mergers and Acquisitions Survey

Notes:

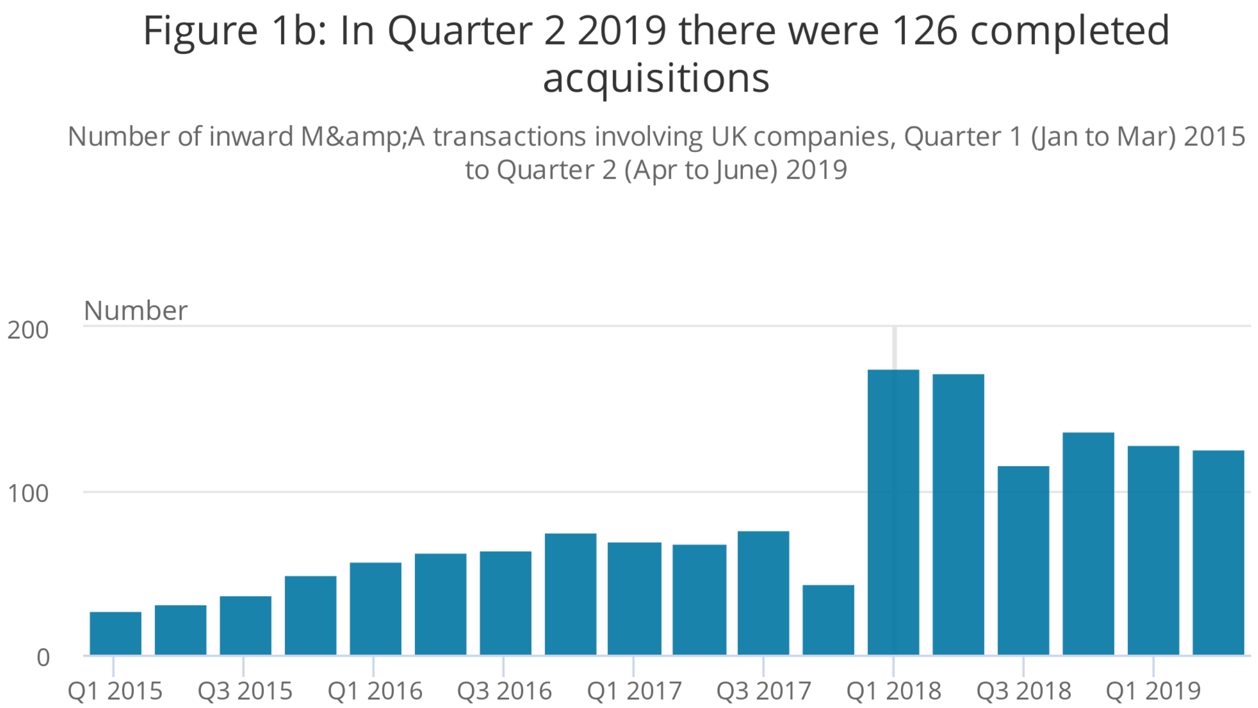
1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; Quarter 4 covers October to December.

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 all M&A statistical time series. More information regarding these changes can be found in the Mergers and acquisitions Quality and Methodology Information.

3. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

Figure 1b: In Quarter 2 2019 there were 126 completed acquisitions

Number of inward M&A transactions involving UK companies, Quarter 1 (Jan to Mar) 2015 to Quarter 2 (Apr to June) 2019



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 all M&A statistical time series. More information regarding these changes can be found in the Mergers and acquisitions Quality and Methodology Information.

3. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

Other notable inward acquisitions – each valued at £100 million or more – that took place in Quarter 2 2019 were:

Taptica International Ltd of Bermuda acquired Rhythmone PLC of the UK

Roper Technologies Inc of the USA acquired The Foundry Visionmongers Ltd of the UK

Jolina Capital Inc of Canada acquired Dairy Crest Group PLC of the UK

Arthur J Gallagher & Company of the USA acquired Stackhouse Poland Group of the UK

Entertainment One Ltd of Canada acquired Audio Network Ltd of the UK

Asahi Group Holdings Ltd of Japan acquired The Fuller's Beer Company Ltd of the UK

Vinci SA of France acquired a majority stake of Gatwick Airport Ltd of the UK

PT Medco Energi Internasional Tbk of Indonesia acquired Ophir Energy PLC of the UK

NFI Group Inc of Canada acquired Alexander Dennis Ltd of the UK

John Bean Technologies Corporation of the USA acquired Proseal UK Ltd of the UK

Biogen Inc of the USA acquired Nightstar Therapeutics PLC of the UK

There were 16 inward disposals of UK companies involving a change of majority share ownership during Quarter 2 2019. These were worth £0.4 billion, the lowest value recorded since Quarter 1 (Jan to Mar) 2013 when the value was £0.1 billion.

4 . The value of domestic M&A in Quarter 2 2019 increased

During Quarter 2 2019 the estimates for domestic M&A (UK companies acquiring other UK companies) showed a notable increase in the value of completed deals when compared with Quarter 1 2019.

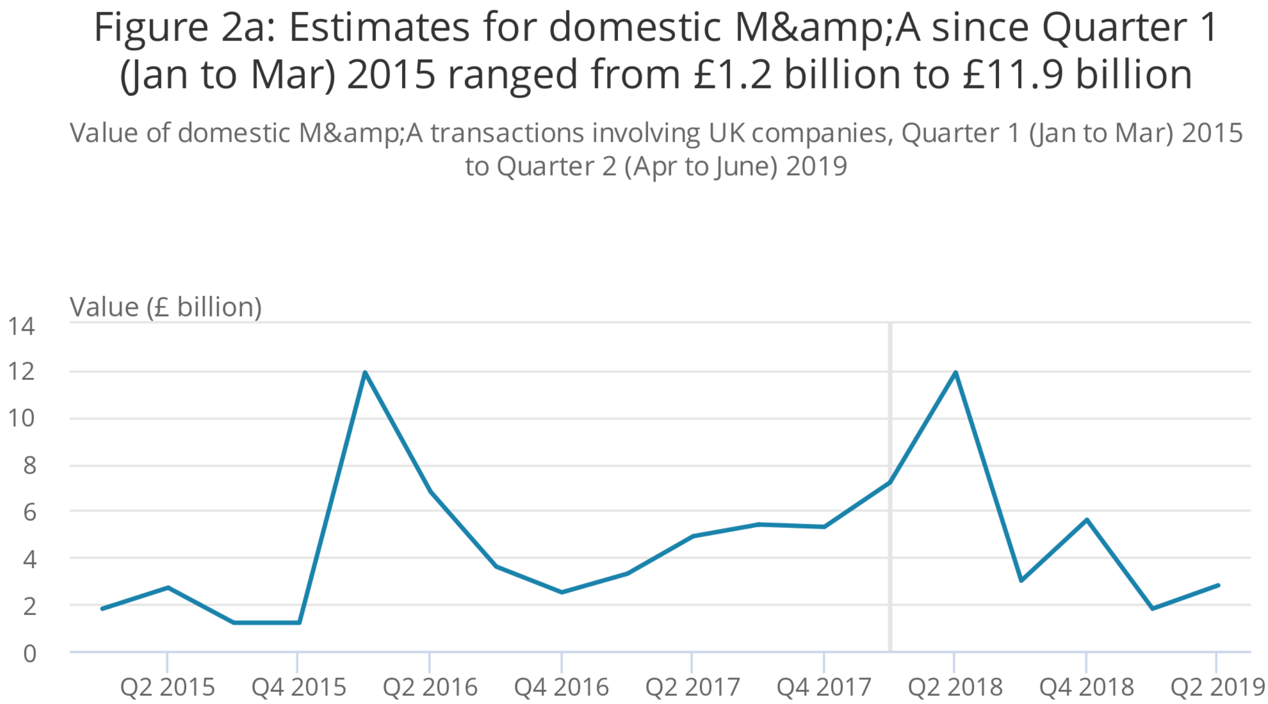
The value of domestic M&A in Quarter 2 2019 (£2.8bn) was £1.0 billion higher than the £1.8 billion recorded in Quarter 1 2019 and is in line with the £3.0 billion seen in Quarter 3 (July to Sept) 2018. This increase is largely explained by one high-valued acquisition by Ensco PLC which acquired Rowan Companies PLC of the UK.

There were 188 completed domestic acquisitions involving a change in majority share ownership in Quarter 2 2019, a decline of 46 deals on those recorded in the previous quarter (Quarter 1 2019). However, the number of domestic acquisitions in Quarter 2 2019 is consistent with the numbers recorded in the first three quarters of 2018.

Value and number of domestic M&A transactions involving UK companies per quarter

Figure 2a: Estimates for domestic M&A since Quarter 1 (Jan to Mar) 2015 ranged from £1.2 billion to £11.9 billion

Value of domestic M&A transactions involving UK companies, Quarter 1 (Jan to Mar) 2015 to Quarter 2 (Apr to June) 2019



Source: Office for National Statistics - Mergers and Acquisitions Survey

Notes:

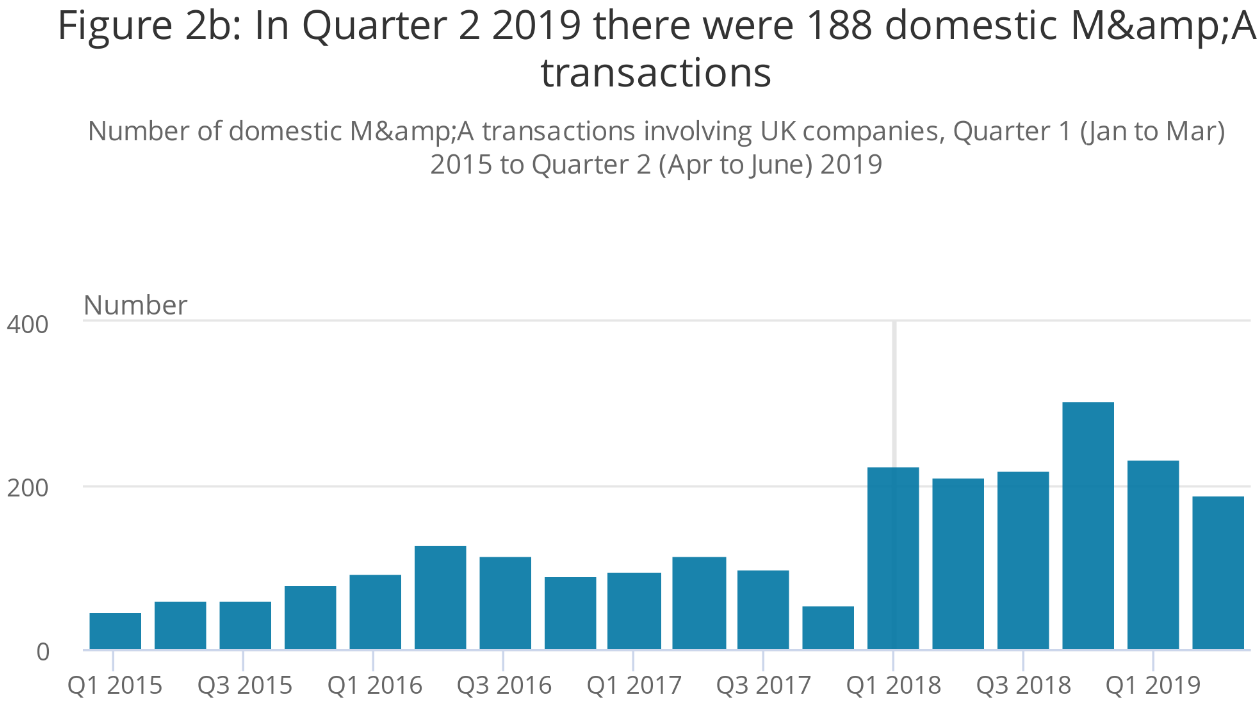
1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; and Quarter 4 covers October to December.

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 all M&A statistical time series. More information regarding these changes can be found in the [Mergers and acquisitions Quality and Methodology](#) Information.

3. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

Figure 2b: In Quarter 2 2019 there were 188 domestic M&A transactions

Number of domestic M&A transactions involving UK companies, Quarter 1 (Jan to Mar) 2015 to Quarter 2 (Apr to June) 2019



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 all M&A statistical time series. More information regarding these changes can be found in the Mergers and acquisitions Quality and Methodology Information.

3. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

5 . The value of outward M&A decreased in Quarter 2 2019

The latest estimates for the value and number of mergers and acquisitions (M&A) of foreign companies made by UK companies during Quarter 2 2019 showed sizeable decreases when compared with the previous quarter. Similarly, comparing Quarter 2 2019 with Quarter 2 2018 also shows that the number of completed outward M&A was lower.

The value of outward M&A in Quarter 2 2019 was £1.5 billion. This was a £4.6 billion decrease on the previous quarter (£6.1 billion) and a £1.2 billion decrease on the Q2 2018 value (£2.7 billion). The sizeable decline in value during Quarter 2 2019 can be explained by fewer completed acquisitions with values in excess of £100 million.

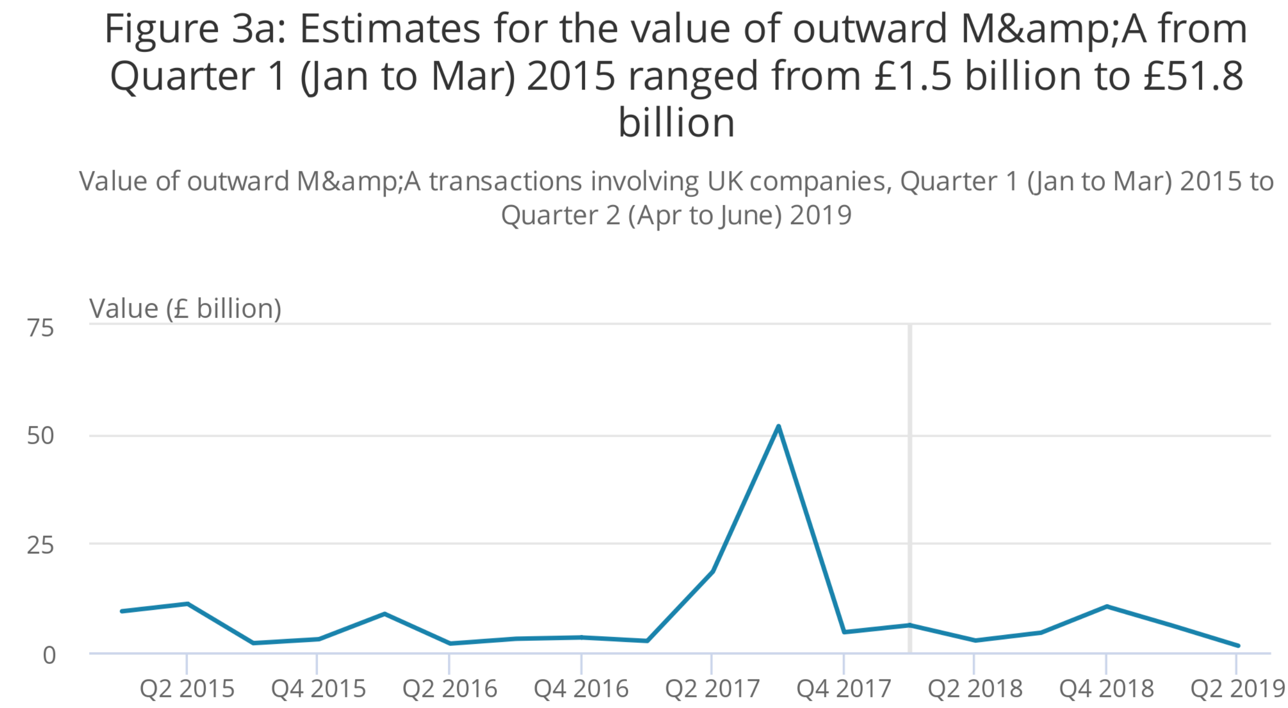
There were 48 completed outward M&A deals during Quarter 2 2019, similar in number to Quarter 3 (July to Sept) 2017 when 47 acquisitions were recorded. The latest estimates for the number of outward M&A during Quarter 2 2019 saw 29 fewer acquisitions than in the previous quarter (77) and 26 less than Quarter 2 2018 (74).

A few notable outward acquisitions which completed during Quarter 2 2019 were Smith and Nephew PLC of the UK which acquired Osiris Therapeutics Inc. of the USA and Soco International PLC of the UK which acquired Merlon Petroleum EL Fayum Company of the Cayman Islands.

Value and number of outward M&A transactions involving UK companies per quarter

Figure 3a: Estimates for the value of outward M&A from Quarter 1 (Jan to Mar) 2015 ranged from £1.5 billion to £51.8 billion

Value of outward M&A transactions involving UK companies, Quarter 1 (Jan to Mar) 2015 to Quarter 2 (Apr to June) 2019



Source: Office for National Statistics - Mergers and Acquisitions Survey

Notes:

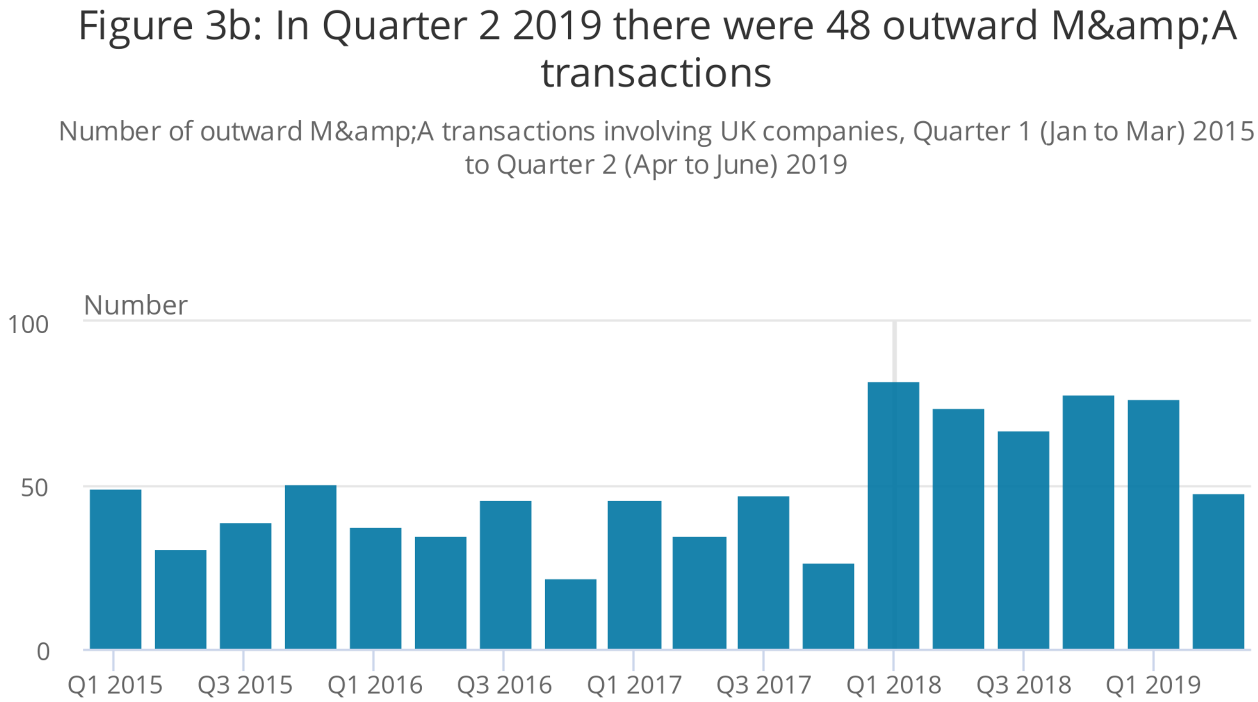
1. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; and Quarter 4 covers October to December.

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 all M&A statistical time series. More information regarding these changes can be found in the Mergers and acquisitions Quality and Methodology Information.

3. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

Figure 3b: In Quarter 2 2019 there were 48 outward M&A transactions

Number of outward M&A transactions involving UK companies, Quarter 1 (Jan to Mar) 2015 to Quarter 2 (Apr to June) 2019



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 all M&A statistical time series. More information regarding these changes can be found in the Mergers and acquisitions Quality and Methodology Information.

3. Value of deals are in current prices and consequently do not account for the effects of inflation over time.

There were 13 outward disposals that completed during Quarter 2 2019, worth a total of £0.6 billion. This was a notable decrease of £0.8 billion when compared with the £1.4 billion recorded in the previous quarter. Quarter 2 2019 saw the lowest value of outward disposals (£0.6 billion) since Quarter 4 2017, when the value reported at that time was £0.5 billion.

Notable outward disposals – each valued at £100m or more – that took place during Quarter 2 2019 were:

Rolls Royce Holdings PLC of the UK disposed of Rolls Royce Marine AS of Norway

Rolls Royce Holdings PLC of the UK disposed of Rolls Royce OY AB of Finland

Prudential PLC of the UK disposed of Prudential Vietnam Finance Company Ltd of Vietnam

6 . 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 declines. 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 an 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 summarises some external evidence from the Bank of England's (BoE) Credit Conditions Survey, Agents Summary of Business Conditions report and the Inflation Report.

The Credit Conditions Survey Quarter 2 2019 reported that "Lenders reported a decrease in demand for corporate lending from small businesses, a slight decrease in demand from large private non-financial corporations (PNFCs) and no change in demand from medium sized PNFCs in Quarter 2 2019. Lenders expected demand for corporate lending in Quarter 3 2019 to remain unchanged for small and medium-sized businesses, and to decrease slightly for large PNFCs".

The Agents Summary of Business Conditions report for Quarter 2 2019 reported that "Ongoing uncertainty about Brexit dampened appetite for investment in the UK, leading to weaker demand for professional services associated with such investment, for example banking, legal and real estate. Contacts also reported a recent easing in demand for consultancy services, to help with contingency planning, for example". The same report stated that "Investment intentions weakened, as Brexit-related uncertainty weighed on sentiment, particularly among exporters. Subdued demand for credit reflected weak investment intentions resulting from uncertainty about the economic outlook. In addition, many large companies said they had refinanced some existing loans early to avoid any Brexit-related volatility around the end of March. Contacts generally reported that credit continued to be readily available. However, there were some reports that banks' appetite to lend to certain sectors had decreased. For example, contacts reported a slight reduction in the availability of credit for care home operators, store-based retailers and higher education establishments".

The Inflation Report for May 2019 (PDF, 3.84MB) stated that "Business investment fell by 0.9% in Q4, the fourth consecutive quarter of decline. As noted in the February Report, business investment has been weak since the referendum, but that weakness has intensified since the middle of last year". This same report stated that "Brexit-related uncertainty has led to a reduction in business investment and an increase in stock building".

7 . Revisions

The previous M&A estimates for Quarter 1 (Jan to Mar) 2019 have been revised in the light of new information. The detailed revisions analysis is given in table R1 which is attached to this publication.

No further revisions to estimates prior to Quarter 1 2019 have been made. Therefore, time series statistics for all quarters of 2018 and any previous historic quarterly periods remain unchanged.

M&A statistics from Quarter 1 (Jan to Mar) 2018 fully incorporate the new 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 previous quarters. See Mergers and acquisitions Quality and Methodology Information for more details.

Revisions to the aggregates for M&A transactions valued at £100 million and greater principally occur for the following reasons:

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, respondents revise the values that they have previously supplied to us. The revised values are those used to create the aggregates.

8 . Response rates

Table 1: Response rates
Quarter 1 (Jan to Mar) 2019 and Quarter 2 (Apr to June) 2019 for completed M&A valued £100 million and more

Cross-Border Mergers and Acquisitions (CBAM) Outwards		
Statistics of Sample Size – Latest Survey Conducted:		
Reference Period	Quarter 1 2019	Quarter 2 2019
Response Rate (%)	92%	100%
Cross-Border Mergers and Acquisitions (CBAM) Inwards		
Statistics of Sample Size – Latest Survey Conducted:		
Reference Period	Quarter 1 2019	Quarter 2 2019
Response Rate (%)	94%	79%
Domestic Mergers and Acquisitions (DAM)		
Statistics of Sample Size – Latest Survey Conducted:		
Reference Period	Quarter 1 2019	Quarter 2 2019
Response Rate (%)	100%	100%

Source: Office for National Statistics - Mergers and Acquisitions Survey

Notes

1. Previous quarter responses have been revised. Back to table
2. Latest quarter responses are provisional. Quarter 1 covers January to March 2019; Quarter 2 covers April to June 2019. Back to table

9 . Quality and methodology

The Mergers and acquisitions Quality and Methodology Information report contains important information on the strengths and limitations of these data and how they compare with related data:

- uses and users of these data
- how the output was created
- the quality of the output including the accuracy of these data

10 . 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 Office for National Statistics (ONS) Disclosure Control Policy.

11 . 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 [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
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	..
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
2015 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	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	77†	6 106†	22†	1 410†	129†	7 602†	21†	2 181†
Q2	48	1 457	13	587	126	18 352	16	358

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
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
2017	155	77 525	148	74 230	37	2 191	74	1 104
2018	301	23 808	244	18 553	..	..	..	..

† 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, and as a consequence there is a discontinuity in the number of transactions reported.

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
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	..	..	..	..
2017	56	10 480	60	10 078	4	85	11	315
2018	48	12 101	40	11 829	..	..	..	..

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
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
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

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
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	..	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	..	..	..	..

† 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, and as a consequence there is a discontinuity in the number of transactions reported.

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
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
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

	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
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	..	..	..	..
2017	10	392	65	72 068	..	..	..	..	..	..
2018	25	812	98	16 476	19	636	18	234	3	77

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
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
2017	56	10 480	..	..	..	..	23	2 486	..	..
2018	48	12 101	..	..	..	..	24	6 254	..	..

	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
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	..	..	–	–	..	..
2017	..	..	21	5 170	8	295	..	–	..	..
2018	..	..	9	2 043	..	..	5	400	..	..

† 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, and as a consequence there is a discontinuity in the number of transactions reported.

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

£million

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

	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
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	..	..	..	..
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

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

£million

	World Total		EU		Other Europe		Europe Total		USA	
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value
	CBAW	CBDB	CBCR	CBCS	HCJ9	HCK2	HCI9	HCJ2	CBCT	CBCU
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	..	..	..	..	..	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

	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
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	..	..	–	–	–	–
2017	7	1 108	17	6 230	6	1 562	..	..	–	–
2018	10	1 748	30	3 514	..	..	..	..	..	..

† 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, and as a consequence there is a discontinuity in the number of transactions reported.

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
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
2017	364	18 783	323	15 451	41	3 332
2018	960	27 732	541	19 046	419	8 685
2015 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	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	234†	1 773†	135†	937†	99†	836†
Q2	188	2 802	99	2 212	89	590

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

£million

	Expenditure [2]					Percentage of expenditure [2]		
		Cash						
	Total	Independent companies	Subsidiaries	Issues of ordinary shares	Issues of fixed interest securities	Cash	Issues of ordinary shares	Issues of fixed interest securities
	DUCM	DWVW	DWVX	AIHD	AIHE	DWVY	DWVZ	DWWA
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
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	–
2015 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	3 295	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	1 773†	934†	786†	54†	–	97†	3†	–
Q2	2 802	1 138	573	1 091	–	61	39	–

† 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 A new method for compiling M&A statistics was introduced from Q1 2018, and as a consequence there is a discontinuity in the number of transactions reported.

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
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	..	–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
2015 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	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	55†	4 696†	108†	5 421†	–53†	–725†
Q2	35	870	110	17 994	–75	–17 124

† 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 Q2 2018, 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

		2018	2019 Q1
Cross-border mergers, acquisitions and disposals			
Transactions abroad by UK companies			
Value of acquisitions	CBBI	–	727
Value of disposals	CBBT	–	498
Transactions in the UK by foreign companies			
Value of acquisitions	CBCQ	–	1 254
Value of disposals	CBDB	–	1 395
Mergers and acquisitions in the UK by UK companies			
Summary of transactions			
Value of all acquisitions and mergers	DUCM	–	410
Value of acquisitions of independent companies	HIKB	–	266
Value of sales of subsidiary companies	HIKC	–	144
Category of expenditure			
Cash paid for independent companies	DWVW	–	267
Cash paid for subsidiary companies	DWVX	–	145
Issue of ordinary shares	AIHD	–	–1
Issue of fixed interest securities	AIHE	–	–