

Statistical bulletin

Mergers and acquisitions involving UK companies: April to June 2024

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

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1 . Main points

- The provisional combined number of domestic and cross-border mergers and acquisitions (M&A) involving a change in majority share ownership was 385 during Quarter 2 (Apr to June) 2024; this was 78 fewer than during Quarter 1 (Jan to Mar) 2024 (463).
- There were an estimated total 148 domestic and cross-border acquisitions involving a change in majority share ownership during April 2024, before falling slightly to 144 in May and declining further to 93 in June 2024.
- The value of inward M&A (foreign companies acquiring UK companies) in Quarter 2 2024 was £5.0 billion, £0.6 billion lower than the previous quarter (£5.6 billion).
- The value of outward M&A (UK companies acquiring foreign companies) in Quarter 2 2024 was £4.2 billion, £0.4 billion less than Quarter 1 2024 (£4.6 billion).
- Domestic M&A (UK companies acquiring other UK companies) during Quarter 2 2024 was £2.6 billion, £1.0 billion lower than Quarter 1 2024 (£3.6 billion).

These numbers are provisional and may be subject to revisions, so we advise caution when comparing results for Quarter 1 (Jan to Mar) and Quarter 2 (Apr to June) 2024 with earlier periods. Revisions can be in either direction but are more often upwards than downwards.

2 . Monthly mergers and acquisitions

The number of completed mergers and acquisitions (M&A) in June 2024 was lower than the number in April and May 2024 for all three types of acquisitions. The provisional estimate of total combined M&A in June 2024 (93) was lower than in all months since August 2020 (98).

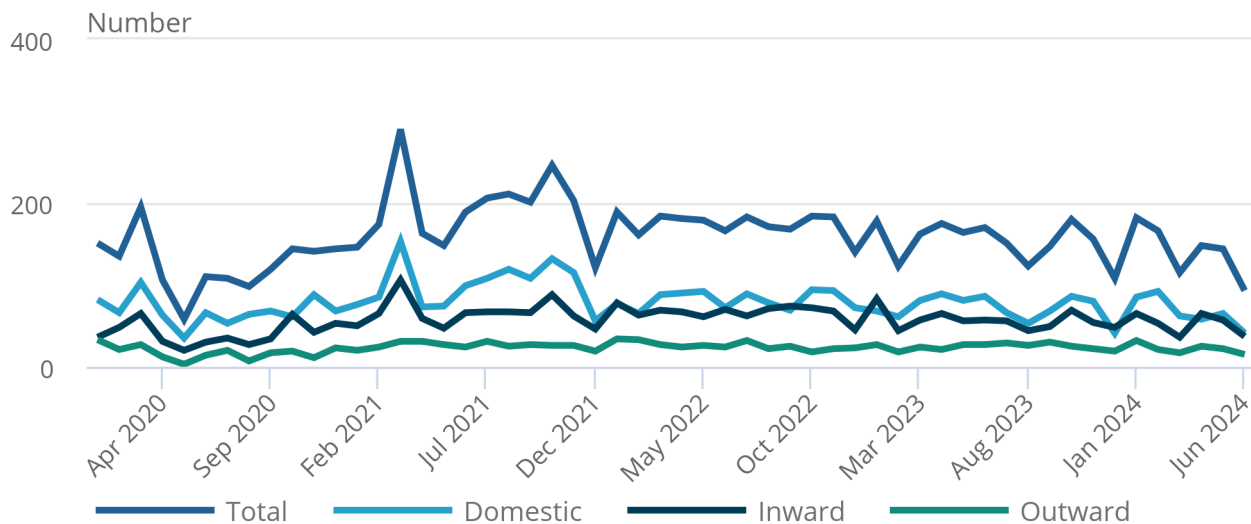
The provisional and combined total numbers of monthly domestic and cross-border M&A saw a notable increase during April 2024 (148), and fell slightly during May (144) before seeing a sharp decrease during June 2024 (93).

Figure 1: The total number of monthly domestic and cross-border M&A involving UK companies fell sharply between May and June 2024

The total number of monthly domestic and cross-border mergers and acquisitions involving UK companies from April 2020 to June 2024 ranged from 58 to 290

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Source: Mergers and Acquisitions Survey from the Office for National Statistics

Notes:

1. Estimates for January to June 2024 are provisional and subject to revision.

Domestic monthly M&A recorded 58 transactions in April 2024. This increased to 65 during May, before decreasing to 41 in June 2024.

Outward monthly M&A saw a small decline in the numbers between April (25) and May (22), before declining further to 15 acquisitions in June 2024.

Inward monthly M&A saw 65 acquisitions during April 2024 and fell to 57 in May and 37 in June.

The [Bank of England's summary of business conditions for Quarter 2 \(Apr to June\) 2024](#) reported that:

"An overall slightly more positive sentiment is emerging from the range of investment intentions gathered this round compared to March. In general, contacts' uncertainty over the economic outlook is easing, although financial constraints including the cost of finance and margin pressures continue to weigh on some."

The same report stated that: "Business service revenue growth continues, mostly down to price increases. Although expectations have been tempered by geopolitical uncertainties, contacts expect moderate growth in volumes through 2024. Contacts report that credit supply conditions remain the same. Debt markets are open and private debt funds are active. Lending to the largest borrowers with the lowest credit risk continues to be very competitive. Smaller firms that present greater credit risk report tight access to bank finance, though challenger banks and non-bank lenders are more willing to lend at high interest rates. Private equity finance remains tight as does start-up and early-stage finance."

3 . Inward mergers and acquisitions

The provisional value of inward mergers and acquisitions (M&A) of UK companies by foreign companies during Quarter 2 (Apr to June) 2024 fell to £5.0 billion. This was a decrease of £0.6 billion, compared with the previous quarter (£5.6 billion), and £1.0 billion less than in Quarter 2 2023 (£6.0 billion).

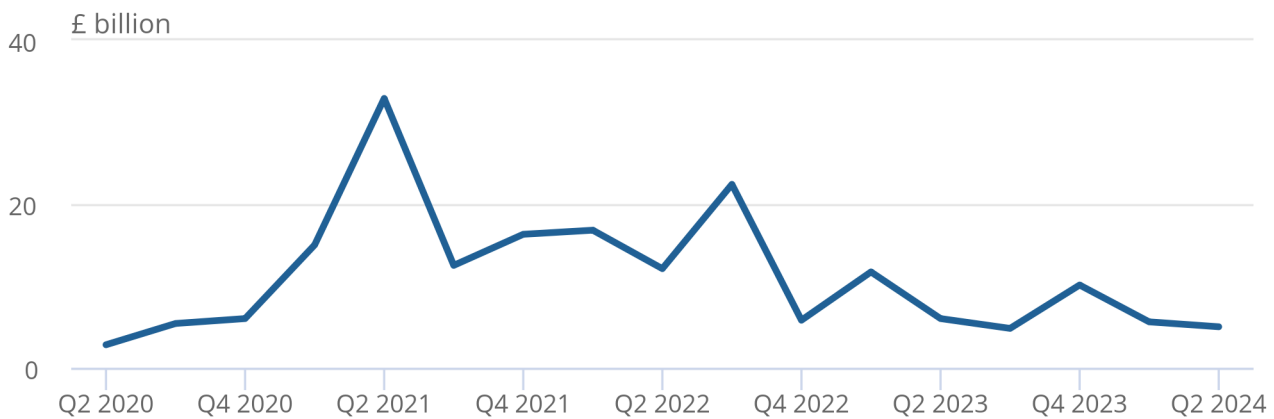
A notable inward acquisition, which completed in Quarter 2 2024, was the acquisition of Wincanton Plc of the UK by GXO Logistics, Inc of the United States, as described in their [GXO Completes Acquisition of Wincanton press release](#).

Figure 2: The value of inward M&A involving UK companies fell to £5.0 billion in April to June 2024

The value of inward mergers and acquisitions between Quarter 2 (Apr to June) 2020 and Quarter 2 2024 ranged from £2.8 billion to £32.9 billion

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Source: Mergers and Acquisitions Survey from the Office for National Statistics

Notes:

1. Estimates for Quarter 1 (Jan to Mar) and Quarter 2 2024 are provisional and subject to revision.
2. Quarter 1 covers January to March; Quarter 2 covers April to June; Quarter 3 covers July to September; Quarter 4 covers October to December.
3. Value of deals is in current prices and so does not account for the effects of inflation over time.
4. The high total values of inward M&A during Quarter 2 2021 and Quarter 3 2022 included a few large acquisitions, which were valued at more than £1 billion.

Number of quarterly inward mergers and acquisitions transactions involving UK companies

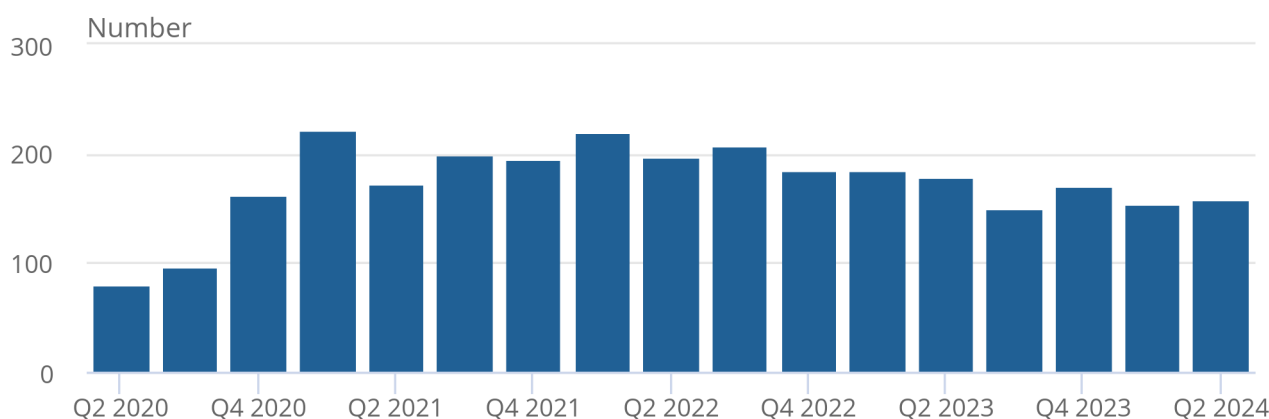
There were an estimated 159 completed inward M&A transactions involving a change in majority share ownership in Quarter 2 2024. This showed a small increase of 5 on the previous quarter (154), and 19 fewer than Quarter 2 2023 (178).

Figure 3: The number of completed inward M&A during April to June 2024 increased slightly to 159

The total number of inward mergers and acquisitions between Quarter 2 (Apr to June) 2020 and Quarter 2 2024 ranged from 81 to 221

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Source: Mergers and Acquisitions Survey from the Office for National Statistics

Notes:

1. Estimates for Quarter 1 (Jan to Mar) and Quarter 2 2024 are provisional and subject to revision.
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4 . Outward mergers and acquisitions

The provisional estimated value of outward M&A (UK companies acquiring foreign companies) in Quarter 2 (Apr to June) 2024 was £4.2 billion. This was £0.4 billion lower than in the previous quarter (£4.6 billion), and £2.0 billion higher than Quarter 2 2023 (£2.2 billion).

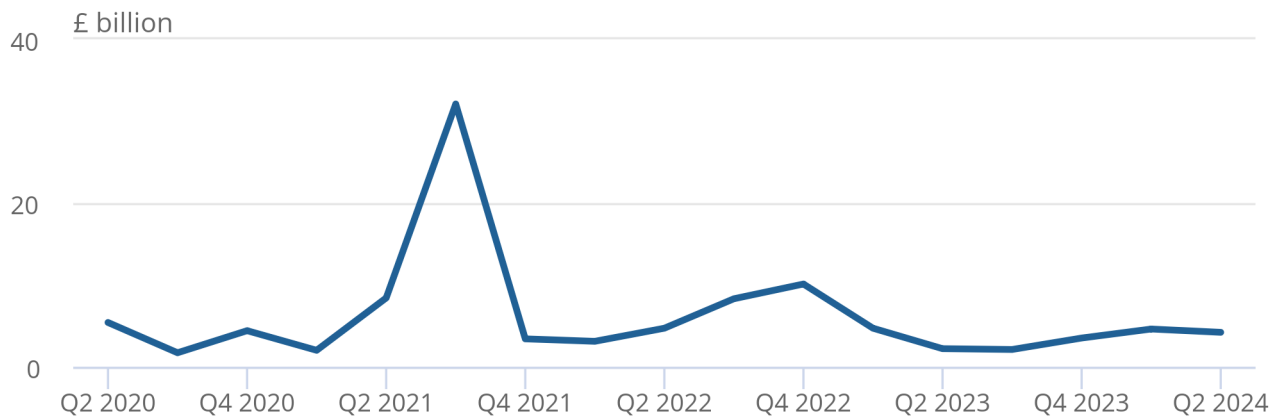
One notable outward acquisition, which completed in Quarter 2 2024, was the UK Commercial Property (UKCM) of Guernsey all-share takeover by [Tritax Big Box \(BBOX\) of the UK](#).

Figure 4: The value of outward M&A involving UK companies remained broadly consistent between January to March 2024 and April to June 2024

The value of outward mergers and acquisitions between Quarter 2 (Apr to June) 2020 and Quarter 2 2024 ranged from £1.7 billion to £32.1 billion

Figure 4: The value of outward M&A involving UK companies remained broadly consistent between January to March 2024 and April to June 2024

The value of outward mergers and acquisitions between Quarter 2 (Apr to June) 2020 and Quarter 2 2024 ranged from £1.7 billion to £32.1 billion



Source: Mergers and Acquisitions Survey from the Office for National Statistics

Notes:

1. Estimates for Quarter 1 (Jan to Mar) and Quarter 2 2024 are provisional and subject to revision.
2. 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.
3. Value of deals is in current prices and so does not account for the effects of inflation over time.
4. In Quarter 3 2021, the high total value (£32.1 billion) of outward M&A included a few large acquisitions, which were valued at more than £1 billion.

Number of quarterly outward mergers and acquisitions transactions involving UK companies

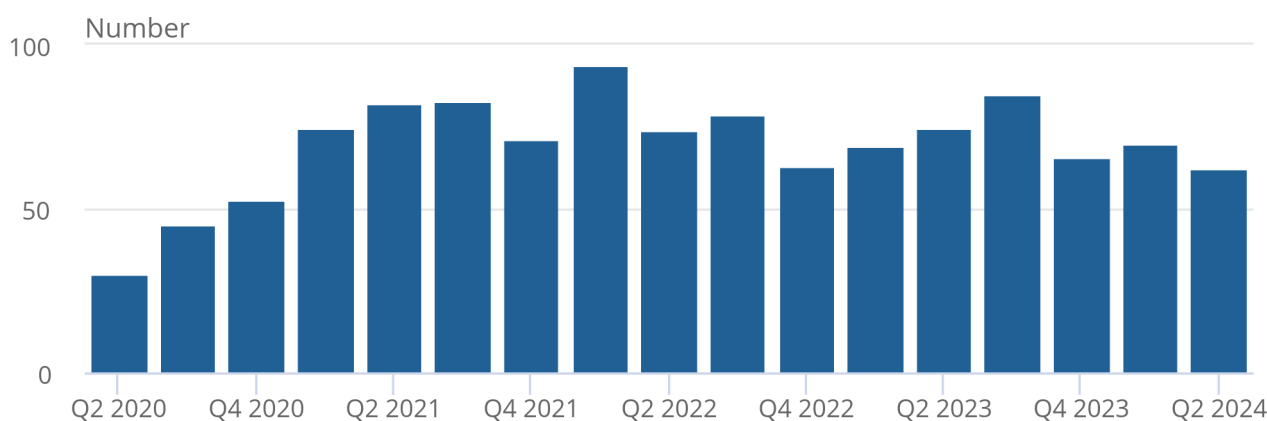
There were an estimated 62 outward acquisitions involving a change in majority share ownership in Quarter 2 2024. This was 8 fewer than in the previous quarter (70) and 13 fewer than in Quarter 2 2023 (75).

Figure 5: The number of outward M&A in April to June 2024 decreased to 62, the lowest since October to December 2022

The total number of outward mergers and acquisitions between Quarter 2 (Apr to June) 2020 and Quarter 2 2024 ranged from 30 to 94 transactions

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Source: Mergers and Acquisitions Survey from the Office for National Statistics

Notes:

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2. 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.

5 . Domestic mergers and acquisitions

The provisional estimated value of domestic mergers and acquisitions (M&A) (UK companies acquiring other UK companies) in Quarter 2 (Apr to June) 2024 was £2.6 billion. This was £1.0 billion less than the value reported for the previous quarter, and similar to Quarter 3 (July to Sept) 2023 (£2.6 billion).

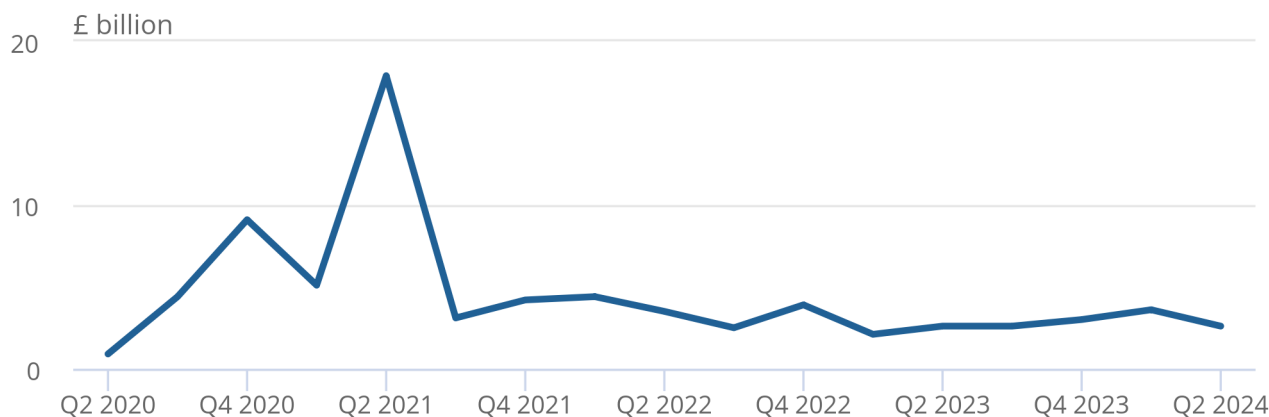
One notable completed domestic M&A in Quarter 2 2024 was the acquisition of Orchestra Topco Limited of the UK by [Compass Group Plc \(PDF, 299KB\)](#), also of the UK.

Figure 6: The value of domestic M&A between January to March 2024 and April to June 2024 declined by £1.0 billion

The value of domestic mergers and acquisitions between Quarter 2 (Apr to June) 2020 and Quarter 2 2024 ranged from £0.9 billion to £17.9 billion

Figure 6: The value of domestic M&A between January to March 2024 and April to June 2024 declined by £1.0 billion

The value of domestic mergers and acquisitions between Quarter 2 (Apr to June) 2020 and Quarter 2 2024 ranged from £0.9 billion to £17.9 billion



Source: Mergers and Acquisitions Survey from the Office for National Statistics

Notes:

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2. 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.
3. Value of deals is in current prices and so does not account for the effects of inflation over time.
4. In Quarter 2 2021, the high total value (£17.9 billion) of domestic M&A included a few large acquisitions, which were valued at more than £1 billion.

Number of quarterly domestic mergers and acquisitions transactions involving UK companies

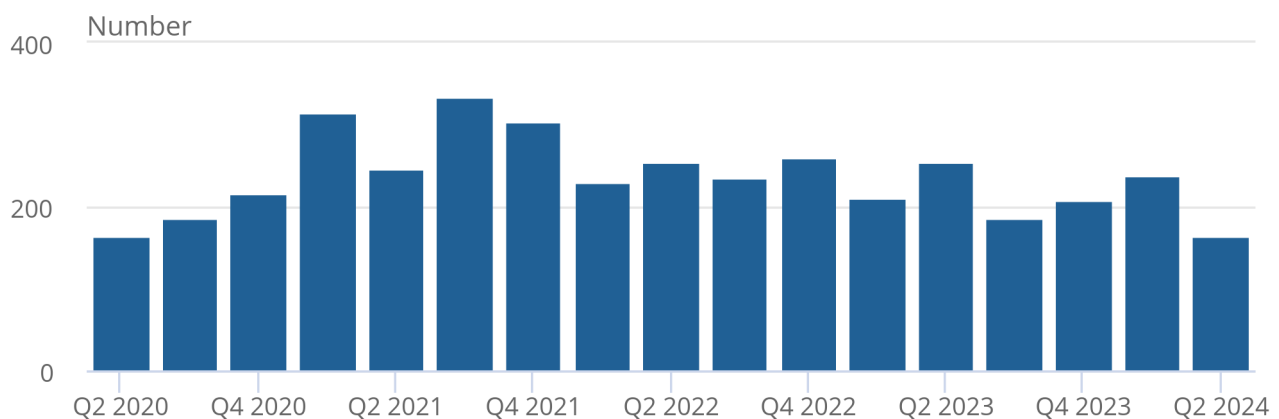
There were an estimated 164 domestic M&A during Quarter 2 2024. This was 75 fewer than the previous quarter (239) and 92 fewer than Quarter 2 2023 (256).

Figure 7: The numbers of quarterly domestic M&A between January to March 2024 and April to June 2024 have fallen sharply

The total number of domestic mergers and acquisitions between Quarter 2 (Apr to June) 2020 and Quarter 2 2024 ranged from 164 to 335

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Source: Mergers and Acquisitions Survey from the Office for National Statistics

Notes:

1. Estimates for Quarter 1 (Jan to Mar) and Quarter 2 2024 are provisional and subject to revision.
2. 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.

6 . Data on mergers and acquisitions involving UK companies

[Mergers and acquisitions involving UK companies](#)

Dataset | Released 3 September 2024

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

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

Dataset | Released 3 September 2024

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

7 . Glossary

Domestic mergers and acquisitions

Mergers and acquisitions (M&A) of UK companies acquiring other UK companies.

Inward mergers and acquisitions

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

Outward mergers and acquisitions

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

Mergers and acquisitions transactions

M&As 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.

Disinvestments (disposal transactions)

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

8 . Data sources and quality

Since Quarter 1 (Jan to Mar) 2018, mergers and acquisitions (M&A) statistics fully incorporate the Bureau van Dijk (BVD) M&A data source and methods. The introduction of this new data source increased the coverage of smaller M&A transactions and, therefore, resulted in a discontinuity in the number of transactions reported. Therefore, users are advised to take care when comparing recent estimates with the number of transactions reported for quarters prior to 2018.

The Russian invasion of Ukraine began on 24 February 2022 and in response, the UK government has imposed a range of economic sanctions on Russia from late February and early March 2022, as described in the [Russia sanctions: guidance on GOV.UK](#). We will continue to monitor potential impact of the conflict and resulting sanctions in future quarterly releases.

More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in our [Mergers and acquisitions Quality and Methodology Information \(QMI\)](#).

About Office for National Statistics datasets

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

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

Accredited official statistics

These accredited official statistics were independently reviewed by the Office for Statistics Regulation in June 2013. They comply with the standards of trustworthiness, quality and value in the Code of Practice for Statistics and should be labelled "accredited official statistics".

Strengths and limitations

We produce statistics on the number and value of mergers and acquisitions (M&A) transactions. This information is presented in the following way:

- transactions are only recorded in our statistics once the deal has been legally completed
- each transaction has a value of at least £1 million
- the transactions results in a change of ultimate control of the target company
- all values are in current prices, and therefore have not been adjusted for the effects of inflation

These are among the main reasons our M&A statistics can differ from those reported in other sources. There can be a substantial time gap between the point at which a deal is announced and when it is legally completed. In addition, in some cases, announced M&A deals do not take place.

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

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

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

The volatility of M&A transactions also makes it difficult to link M&A statistics with other economic indicators - such as gross domestic product - or global events because of the time it can take between announcing and completing a M&A deal. Therefore, it can be more informative to look at longer-term trends within M&A statistics rather than focusing on quarterly movements.

Details of any notable M&A deals that completed in Quarter 2 (Apr to Jun) 2024 can be found in Sections 3, 4 and 5 of this statistical bulletin. Lists of notable completed M&As valued above £100 million and which took place in earlier quarters, can also be found in previously published Mergers and acquisitions quarterly bulletins.

9 . Related links

[Foreign direct investment \(FDI\) in figures, October 2023](#)

Publication | Released 1 October 2023

Biannual analysis from the Organisation for Economic Co-Operation (OECD) on key developments and trends in global foreign direct investment flows using the most recent FDI statistics and data on mergers and acquisitions (M&A).

[Foreign direct investment involving UK companies: 2021](#)

Bulletin | Released 23 January 2023

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

10 . Cite this statistical bulletin

Office for National Statistics (ONS), released 3 September 2024, ONS website, statistical bulletin, [Mergers and acquisitions involving UK companies: April to June 2024](#)