

Statistical bulletin

# Mergers and acquisitions involving UK companies: July to September 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 436 during Quarter 3 (Jul to Sep) 2024; this was 43 fewer than during Quarter 2 (Apr to Jun) 2024 (479).
- There were an estimated total 179 domestic and cross-border acquisitions involving a change in majority share ownership during July 2024, before falling to 130 in August and declining further to 127 during September 2024.
- The value of inward M&A (foreign companies acquiring UK companies) in Quarter 3 2024 was £7.8 billion, £1.1 billion higher than the previous quarter (£6.7 billion).
- The value of outward M&A (UK companies acquiring foreign companies) was £4.0 billion in Quarter 3 2024, £0.2 billion less than Quarter 2 2024 (£4.2 billion).
- Domestic M&A (UK companies acquiring other UK companies) during Quarter 3 2024 was £2.1 billion, £0.9 billion lower than Quarter 2 2024 (£3.0 billion).

These numbers are provisional and may be subject to revisions, so we advise caution when comparing results for Quarter 1 (January to March), Quarter 2 (April to June) and Quarter 3 (July to September) 2024 with earlier periods. Revisions can be in either direction but are more often upwards than downwards.

## 2 . Monthly mergers and acquisitions

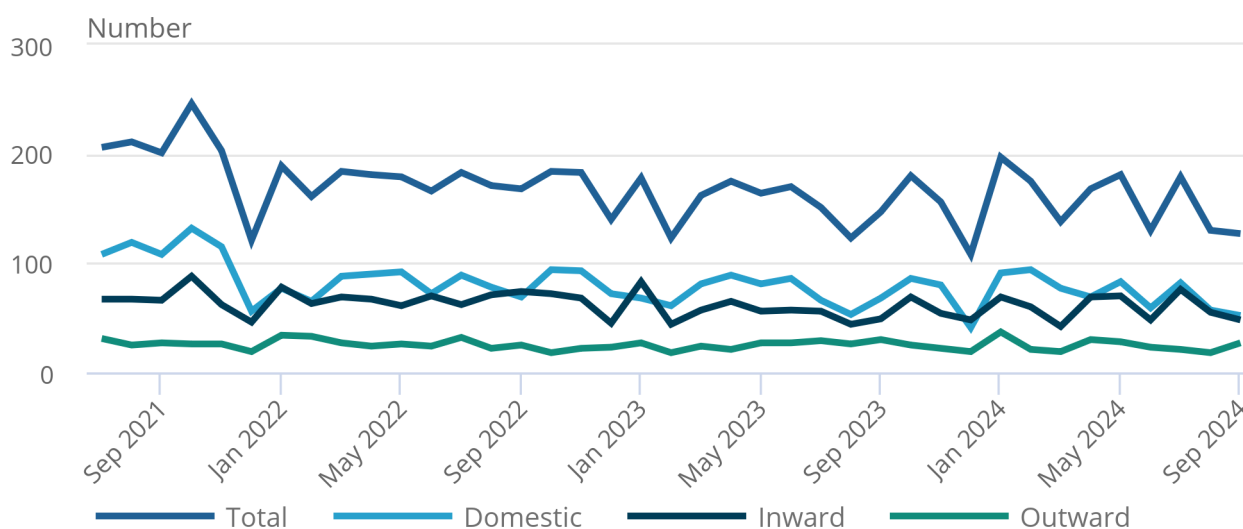
The provisional combined number of monthly domestic and cross-border mergers and acquisitions (M&A) saw a notable increase during July 2024 (179), before seeing a sharp decrease in August 2024 (130) and declining further during September 2024 (127). The provisional estimate of total combined M&A in September 2024 (127) was lower than in all months since December 2023 (108).

### Figure 1: The total combined number of monthly domestic and cross-border M&A involving UK companies fell sharply between July and August 2024

The total number of monthly domestic and cross-border mergers and acquisitions (M&A) involving UK companies from July 2021 to September 2024 ranged from 108 to 246

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

The total number of monthly domestic and cross-border mergers and acquisitions (M&A) involving UK companies from July 2021 to September 2024 ranged from 108 to 246



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

#### Notes:

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

Domestic monthly M&A recorded 82 transactions in July 2024. This decreased to 57 during August 2024, before decreasing to 52 in September 2024.

Outward monthly M&A saw a small decline in the numbers between July (21) and August (18), before increasing to 27 acquisitions in September 2024.

Inward monthly M&A saw 76 acquisitions during July 2024 and fell to 55 in August and 48 in September.

[The Bank of England's summary of business conditions for Quarter 3 \(July to September\) 2024](#) reported that:

"Overall, investment intentions continue to gradually improve and are positive for the year ahead, though there are some for whom the outlook remains highly uncertain. Professional services firms report steady revenue growth driven by reasonable, but weakening, fee growth and modest, but rising, volume growth, as some corporate transactions, such as mergers and acquisitions, have increased slightly. While this means some increase in the demand for funding, overall corporate financing activity remains flat on a year ago".

The same report stated that: "Competition continues among banks to lend to the most creditworthy businesses. Contacts report there is greater willingness to lend to businesses for investment purposes, given an improved economic outlook. Mainstream banks are showing greater appetite for mid-market lending and there are signs of rising mid-market private equity activity and of more appetite for tech and early-stage finance, from a low base. Access to credit is still a challenge for small and medium enterprises and remains difficult for firms with high debt, low profitability or limited security."

### 3 . Inward mergers and acquisitions

The provisional value of inward mergers and acquisitions (M&A) of UK companies by foreign companies during Quarter 3 (Jul to Sep) 2024 was £7.8 billion. This was an increase of £1.1 billion, compared with Quarter 2 (Apr to June) 2024 (£6.7 billion), and £3.0 billion more than in Quarter 3 2023 (£4.8 billion).

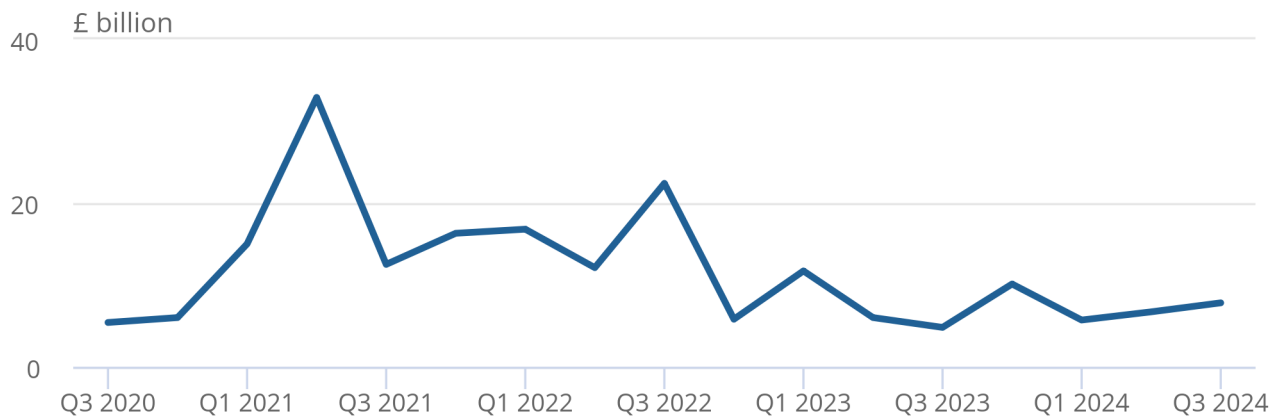
A notable inward acquisition, which completed in Quarter 3 2024, was the acquisition of Tyman Plc of the UK by [Quanex building products corporation](#) of the United States.

#### Figure 2: The value of inward M&A involving UK companies increased to £7.8 billion in Quarter 3 (Jul to Sep) 2024

The value of inward mergers and acquisitions (M&A) between Quarter 3 (Jul to Sep) 2020 and Quarter 3 2024 ranged from £4.8 billion to £32.9 billion

Figure 2: The value of inward M&A involving UK companies increased to £7.8 billion in Quarter 3 (Jul to Sep) 2024

The value of inward mergers and acquisitions (M&A) between Quarter 3 (Jul to Sep) 2020 and Quarter 3 2024 ranged from £4.8 billion to £32.9 billion



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

#### Notes:

1. Estimates for Quarter 1 (Jan to Mar), Quarter 2 (Apr to June) and Quarter 3 (Jul to Sep) 2024 are provisional and subject to revision.
2. Quarter 4 covers October to December.
3. Value of deals is in current prices and consequently 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

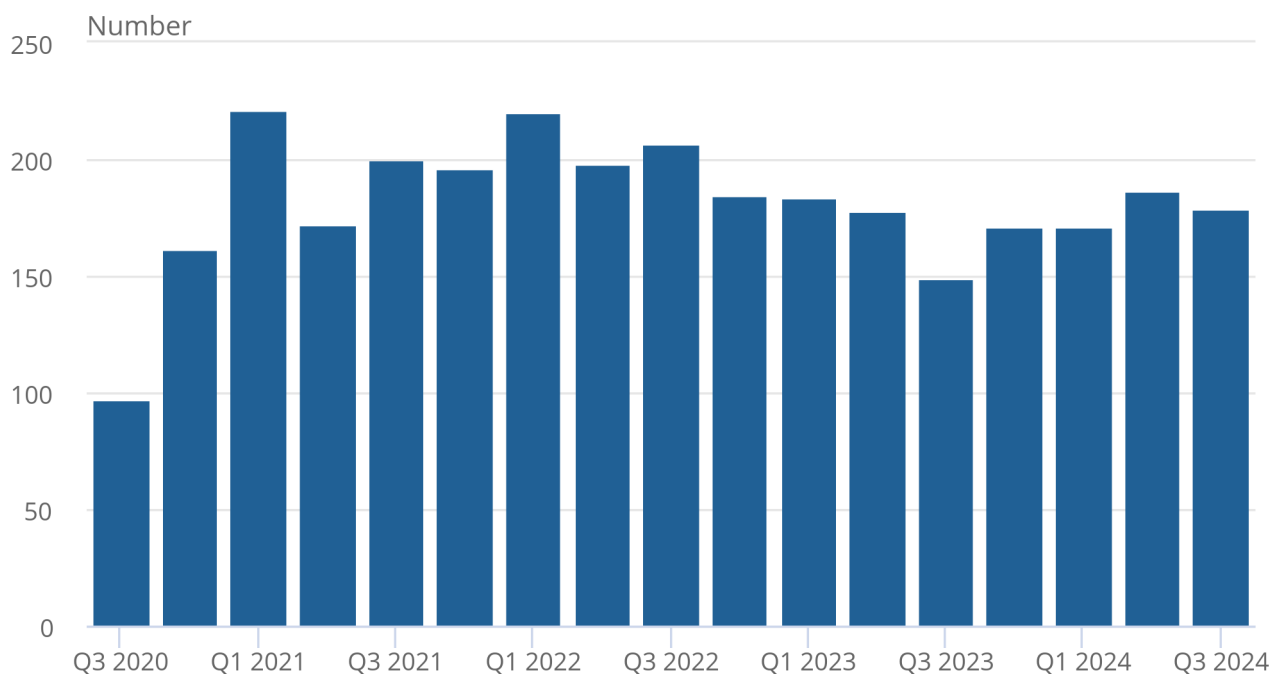
There were an estimated 179 completed inward M&A transactions involving a change in majority share ownership in Quarter 3 (Jul to Sep) 2024. This showed a small decrease of 8 on the previous quarter (187), and 30 more than Quarter 3 2023 (149).

**Figure 3: The number of completed inward M&A during Quarter 3 (Jul to Sep) 2024 decreased slightly to 179**

The total number of inward mergers and acquisitions (M&A) between Quarter 3 (Jul to Sep) 2020 and Quarter 3 2024 ranged from 97 to 221

### Figure 3: The number of completed inward M&A during Quarter 3 (Jul to Sep) 2024 decreased slightly to 179

The total number of inward mergers and acquisitions (M&A) between Quarter 3 (Jul to Sep) 2020 and Quarter 3 2024 ranged from 97 to 221



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

#### Notes:

1. Estimates for Quarter 1 (Jan to Mar), Quarter 2 (Apr to June) and Quarter 3 (Jul to Sep) 2024 are provisional and subject to revision.
2. Quarter 4 covers October to December.

## 4 . Outward mergers and acquisitions

The provisional estimated value of outward mergers and acquisitions (M&A) (UK companies acquiring foreign companies) was £4.0 billion in Quarter 3 (Jul to Sep) 2024. This was £0.2 billion lower than in the previous quarter (£4.2 billion), and £1.9 billion higher than Quarter 3 2023 (£2.1 billion).

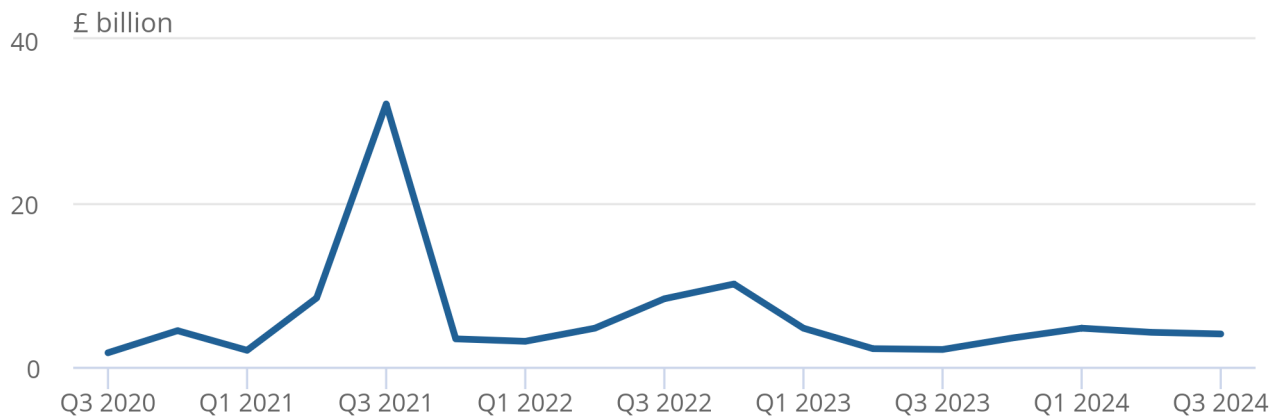
One notable outward acquisition, which completed in Quarter 3 2024, was the acquisition of Amolyt Pharma SAS of France by [AstraZeneca Plc](#).

### Figure 4: The value of outward M&A involving UK companies remained broadly consistent between Quarter 2 (Apr to Jun) 2024 and Quarter 3 (Jul to Sep) 2024

The value of outward mergers and acquisitions (M&A) between Quarter 3 (Jul to Sep) 2020 and Quarter 3 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 Quarter 2 (Apr to Jun) 2024 and Quarter 3 (Jul to Sep) 2024

The value of outward mergers and acquisitions (M&A) between Quarter 3 (Jul to Sep) 2020 and Quarter 3 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), Quarter 2 (Apr to June) and Quarter 3 (Jul to Sep) 2024 are provisional and subject to revision.
2. Quarter 4 covers October to December.
3. Value of deals is in current prices and consequently does not account for the effects of inflation over time.
4. In Quarter 3 2021, the high total value 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

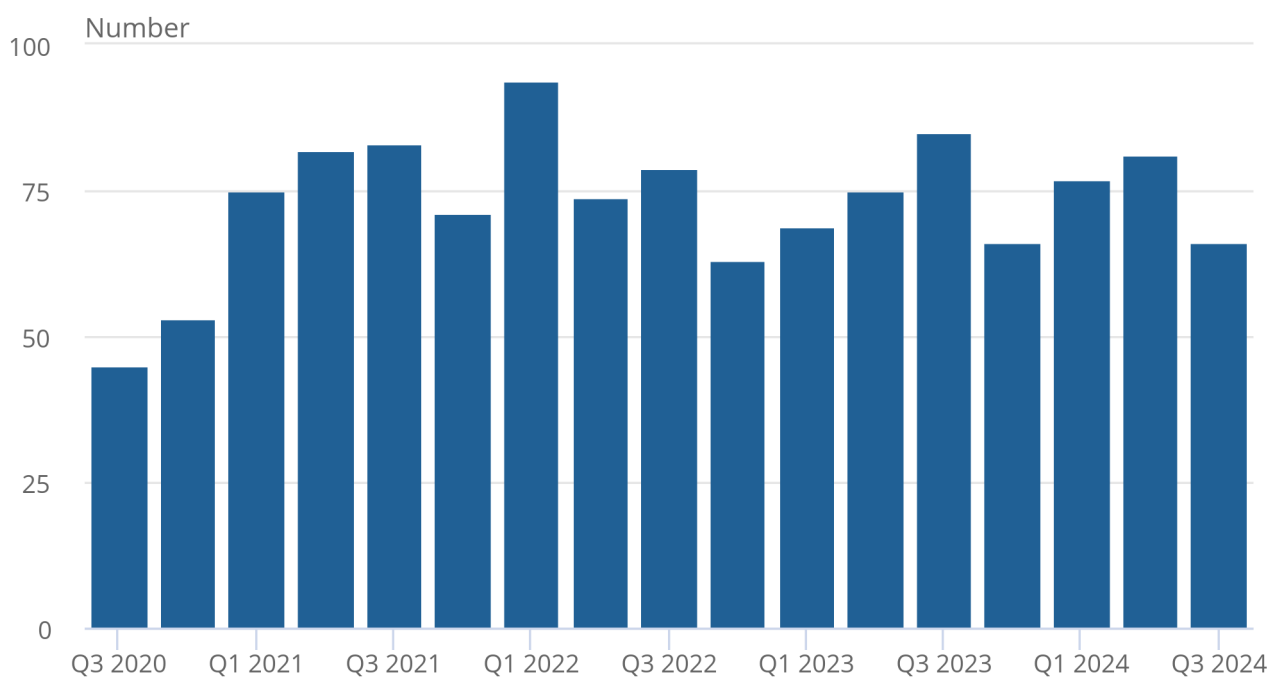
There were an estimated 66 outward acquisitions involving a change in majority share ownership in Quarter 3 2024. This was 15 fewer than in the previous quarter (81) and 19 fewer than in Quarter 3 2023 (85).

**Figure 5: The number of outward M&A in Quarter 3 (Jul to Sep) 2024 decreased to 66, from 81 in Quarter 2 (Apr to Jun) 2024**

The total number of outward mergers and acquisitions (M&A) between Quarter 3 (Jul to Sep) 2020 and Quarter 3 2024 ranged from 45 to 94 transactions.

Figure 5: The number of outward M&A in Quarter 3 (Jul to Sep) 2024 decreased to 66, from 81 in Quarter 2 (Apr to Jun) 2024

The total number of outward mergers and acquisitions (M&A) between Quarter 3 (Jul to Sep) 2020 and Quarter 3 2024 ranged from 45 to 94 transactions.



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

### Notes:

1. Estimates for Quarter 1 (Jan to Mar), Quarter 2 (Apr to June) and Quarter 3 (Jul to Sep) 2024 are provisional and subject to revision.
2. Quarter 4 covers October to December.



## 5 . Domestic mergers and acquisitions

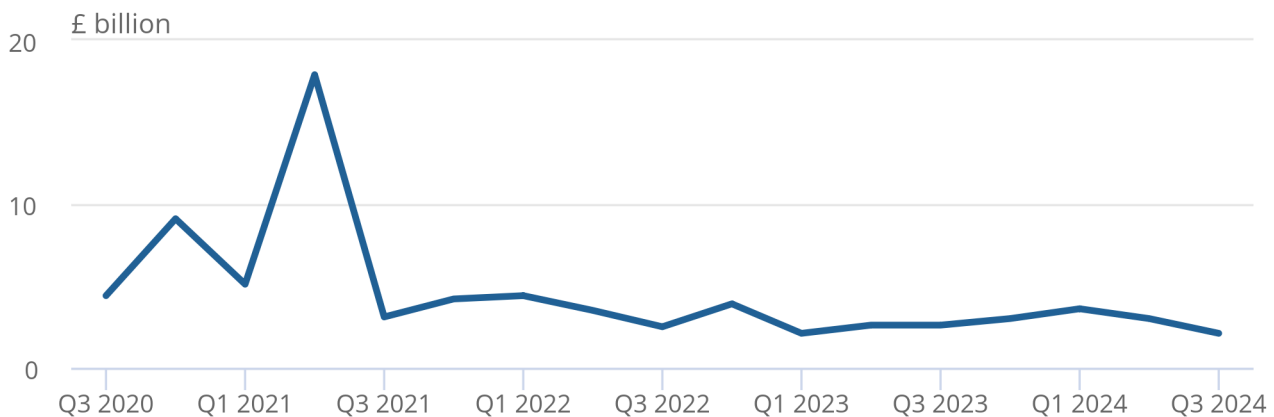
The provisional estimated value of domestic mergers and acquisitions (M&A) (UK companies acquiring other UK companies) in Quarter 3 (Jul to Sep) 2024 was £2.1 billion. This was £0.9 billion less than the value reported for the previous quarter (£3.0 billion), and £0.5 billion less than Quarter 3 2023 (£2.6 billion).

### Figure 6: The value of domestic M&A in Quarter 3 (Jul to Sep) 2024 declined to £2.1 billion

The value of domestic mergers and acquisitions (M&A) between Quarter 3 (Jul to Sep) 2020 and Quarter 3 2024 ranged from £2.1 billion to £17.9 billion.

### Figure 6: The value of domestic M&A in Quarter 3 (Jul to Sep) 2024 declined to £2.1 billion

The value of domestic mergers and acquisitions (M&A) between Quarter 3 (Jul to Sep) 2020 and Quarter 3 2024 ranged from £2.1 billion to £17.9 billion.



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

#### Notes:

1. Estimates for Quarter 1 (Jan to Mar), Quarter 2 (Apr to June) and Quarter 3 (Jul to Sep) 2024 are provisional and subject to revision.
2. Quarter 4 covers October to December.
3. Value of deals is in current prices and consequently does not account for the effects of inflation over time.
4. In Quarter 2 2021, the high total value 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

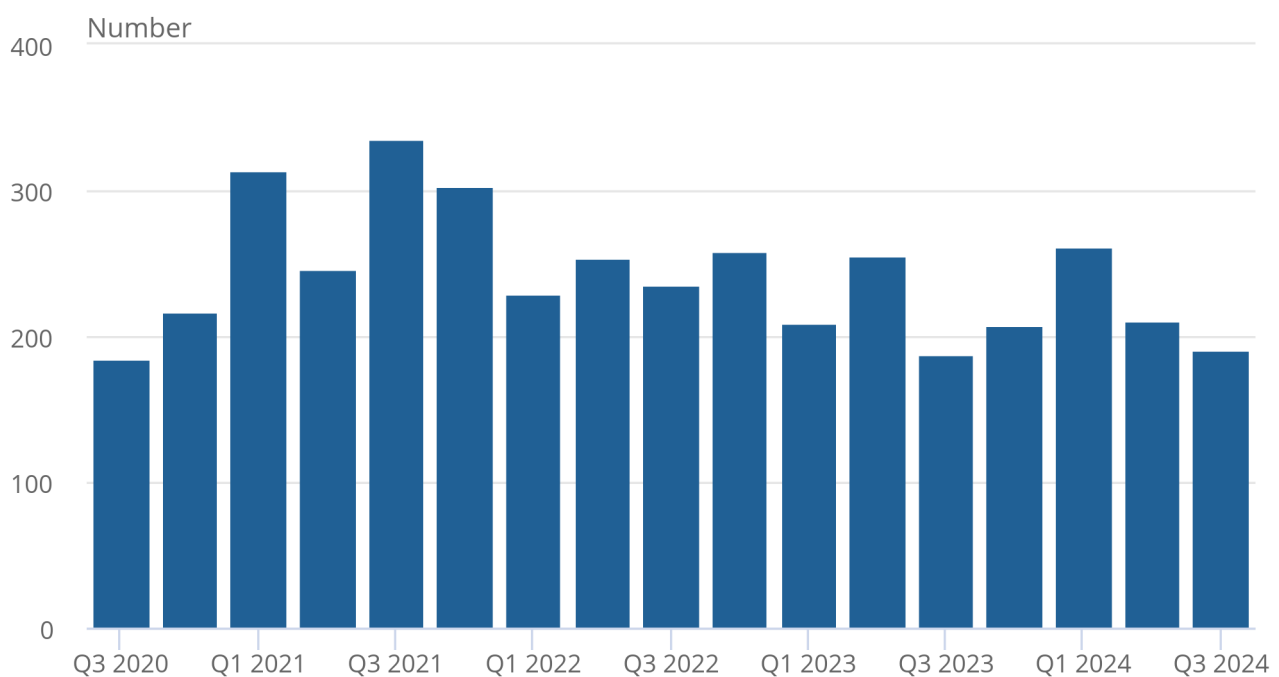
There were an estimated 191 domestic M&A during Quarter 3 (Jul to Sep) 2024. This was 20 fewer than the previous quarter (211) and 4 fewer than Quarter 3 2023 (187).

### Figure 7: The number of quarterly domestic M&A in Quarter 3 (Jul to Sep) 2024 fell to 191

The total number of domestic mergers and acquisitions (M&A) between Quarter 3 (Jul to Sep) 2020 and Quarter 3 2024 ranged from 185 to 335

### Figure 7: The number of quarterly domestic M&A in Quarter 3 (Jul to Sep) 2024 fell to 191

The total number of domestic mergers and acquisitions (M&A) between Quarter 3 (Jul to Sep) 2020 and Quarter 3 2024 ranged from 185 to 335



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

#### Notes:

1. Estimates for Quarter 1 (Jan to Mar), Quarter 2 (Apr to June) and Quarter 3 (Jul to Sep) 2024 are provisional and subject to revision.
2. Quarter 4 covers October to December.

## 6 . Data for mergers and acquisitions involving UK companies

[Mergers and acquisitions involving UK companies](#) Dataset | Released 3 December 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 December 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, which has been renamed Moody's Orbis 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

The 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](mailto: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 3 (Jul to Sep) 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: 2022](#) Bulletin | Released 8 October 2024 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 December 2024, ONS website, statistical bulletin, [Mergers and acquisitions involving UK companies: July to September 2024](#)

# 1 Summary of cross-border mergers, acquisitions and disposals

£million

|         | Transactions abroad by UK companies <sup>5</sup> |                    |                |                     | Transactions in the UK by foreign companies <sup>5</sup> |                    |                 |                    |
|---------|--|--------------------|----------------|---------------------|--|--------------------|-----------------|--------------------|
|         | Acquisitions                                     |                    | Disposals      |                     | Acquisitions   |                    | Disposals       |                    |
|         | Number   | Value              | Number         | Value               | Number   | Value              | Number          | Value              |
|         | CBAQ   | CBBI               | CBAS           | CBBT                | CBAU   | CBCQ               | CBAW            | CBDB               |
| 2014    | 113  | 20 647             | 36             | 5 288               | 110  | 15 041             | 23              | ..                 |
| 2015    | 170  | 25 561             | 42             | 16 852              | 145  | 33 335             | 35              | 7 451              |
| 2016    | 141  | 17 292             | 42             | 15 420              | 262  | 189 968            | 35              | ..                 |
| 2017    | 155  | 77 525             | 56             | 10 480              | 259  | 35 227             | 55              | 13 216             |
| 2018    | 301  | 23 808             | 48             | 12 101              | 603  | 78 787             | 71              | 16 932             |
| 2019    | 261  | 21 888             | 68             | 12 631              | 609  | 55 556             | 146             | 12 542             |
| 2020    | 209  | 15 484             | 41             | 27 539              | 492  | 19 160             | 112             | 3 669              |
| 2021    | 311  | 45 890             | 35             | 12 844              | 789  | 76 681             | 158             | 31 240             |
| 2022    | 310  | 26 212             | 45             | 5 813               | 810  | 57 050             | 167             | 16 346             |
| 2023    | 295  | 12 501             | 23             | 3 424               | 682  | 32 592             | 165             | 6 016              |
| 2020 Q4 | 53   | 4 445              | 15             | 12 995              | 162  | 5 970              | 23              | 410                |
| 2021 Q1 | 75   | 2 021              | 5              | 2 445               | 221  | 14 986             | 46              | 9 017              |
| Q2      | 82   | 8 417              | 7              | 4 976               | 172  | 32 924             | 40              | 17 392             |
| Q3      | 83   | 32 072             | 11             | 3 328               | 200  | 12 513             | 48              | 3 124              |
| Q4      | 71   | 3 380              | 12             | 2 095               | 196  | 16 258             | 24              | 1 707              |
| 2022 Q1 | 94   | 3 062              | 14             | 341                 | 220  | 16 761             | 52              | 6 661              |
| Q2      | 74   | 4 706              | 15             | 3 637               | 198  | 12 067             | 31              | 5 064              |
| Q3      | 79   | 8 304              | 8              | 1 183               | 207  | 22 400             | 35              | 2 128              |
| Q4      | 63   | 10 140             | 8              | 652                 | 185  | 5 822              | 49              | 2 493              |
| 2023 Q1 | 69   | 4 735              | 6              | 1 853               | 184  | 11 711             | 35              | 1 079              |
| Q2      | 75   | 2 161              | ..             | ..                  | 178  | 5 977              | 44              | 2 108              |
| Q3      | 85   | 2 139              | ..             | ..                  | 149  | 4 775              | 43              | 1 545              |
| Q4      | 66   | 3 466              | 6              | 936                 | 171  | 10 129             | 43              | 1 284              |
| 2024 Q1 | 77 <sup>†</sup>                                  | 4 726 <sup>†</sup> | 9 <sup>†</sup> | 11 865 <sup>†</sup> | 171 <sup>†</sup>   | 5 702 <sup>†</sup> | 44 <sup>†</sup> | 1 157 <sup>†</sup> |
| Q2      | 81   | 4 238              | 8              | 1 385               | 187  | 6 695              | 39              | 5 025              |
| Q3      | 66   | 4 034              | 11             | 330                 | 179  | 7 846              | 29              | 571                |

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

£million

|      | Total <sup>3</sup> |        | Direct transactions <sup>4</sup> |        | Indirect transactions of which: |       |                             |       |
|------|--------------------|--------|----------------------------------|--------|---------------------------------|-------|-----------------------------|-------|
|      | Number             | Value  | Funds paid directly by UK parent |        | Funded by loan from UK parent   |       | Funds raised locally abroad |       |
|      |                    |        | Number                           | Value  | Number                          | Value | Number                      | Value |
|      | CBAQ               | CBBI   | CBBU                             | CBBV   | CBBW                            | CBBX  | CBBY                        | CBBZ  |
| 2014 | 113                | 20 647 | 79                               | 6 888  | 35                              | 7 641 | 77                          | 6 118 |
| 2015 | 170                | 25 561 | 155                              | 21 604 | 30                              | 1 323 | 83                          | 2 641 |
| 2016 | 141                | 17 292 | 142                              | 9 838  | 23                              | 3 978 | 58                          | 3 859 |
| 2017 | 155                | 77 525 | 148                              | 74 230 | 37                              | 2 191 | 74                          | 1 104 |
| 2018 | 301                | 23 808 | 244                              | 18 553 | ..                              | ..    | ..                          | ..    |
| 2019 | 261                | 21 888 | 68                               | 21 440 | ..                              | ..    | ..                          | ..    |
| 2020 | 209                | 15 484 | 75                               | 14 557 | ..                              | ..    | ..                          | ..    |
| 2021 | 311                | 45 890 | 73                               | 41 796 | ..                              | ..    | ..                          | ..    |
| 2022 | 310                | 26 212 | 80                               | 23 205 | ..                              | ..    | ..                          | ..    |
| 2023 | 295                | 12 501 | 42                               | 9 966  | ..                              | ..    | ..                          | ..    |

<sup>†</sup> 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 was increased at Q1 2010 from £0.1m to £1.0m and at that point there is a discontinuity in the number of transactions reported.

3 Where a transaction is funded in more than one way, it is included in 'Number' in each method but only once in 'Total'. Therefore numbers may not sum exactly across the columns.

4 Transactions for which details about financing have not been confirmed are included amongst direct transactions. The figures are subsequently revised when details become available.

5 A new method for compiling M&A statistics was introduced from Q1 2018, consequently the estimates for 2018 onward are not directly comparable with those for previous years.

6 Improved methodology to identify the number and value of disposal transactions was introduced from Q1 2019.

### 3 Disposals abroad by UK companies: funds realised

£million

|      | Total <sup>1</sup> |        | Direct transactions <sup>2</sup> |        | Indirect transactions of which:     |       |                       |       |
|------|--------------------|--------|----------------------------------|--------|-------------------------------------|-------|-----------------------|-------|
|      | Number             | Value  | Funds paid directly to UK parent |        | Repayment of loan made by UK parent |       | Funds retained abroad |       |
|      |                    |        | Number                           | Value  | Number                              | Value | Number                | Value |
|      | CBAS               | CBBT   | CBCA                             | CBCB   | CBCD                                | CBCD  | CBCE                  | CBCF  |
| 2014 | 36                 | 5 288  | 28                               | 4 610  | 7                                   | 323   | 11                    | 355   |
| 2015 | 42                 | 16 852 | 44                               | 16 617 | –                                   | –     | 8                     | 1 222 |
| 2016 | 42                 | 15 420 | 43                               | 15 297 | ..                                  | ..    | ..                    | ..    |
| 2017 | 56                 | 10 480 | 60                               | 10 078 | 4                                   | 85    | 11                    | 315   |
| 2018 | 48                 | 12 101 | 40                               | 11 829 | ..                                  | ..    | ..                    | ..    |
| 2019 | 68                 | 12 631 | 35                               | 12 481 | ..                                  | ..    | ..                    | ..    |
| 2020 | 41                 | 27 539 | 27                               | 26 313 | ..                                  | ..    | ..                    | ..    |
| 2021 | 35                 | 12 844 | 24                               | 12 790 | ..                                  | ..    | ..                    | ..    |
| 2022 | 45                 | 5 813  | 21                               | 5 215  | ..                                  | ..    | ..                    | ..    |
| 2023 | 23                 | 3 424  | 13                               | 3 235  | ..                                  | ..    | ..                    | ..    |

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

£million

|      | Total <sup>1</sup> |         | Direct transactions <sup>2</sup>             |         | Indirect transactions of which:     |       |                        |       |
|------|--------------------|---------|--|---------|-------------------------------------|-------|------------------------|-------|
|      | Number             | Value   | Funds paid directly to UK by foreign company |         | Funded by loan from foreign company |       | Funds raised in the UK |       |
|      |                    |         | Number                                       | Value   | Number                              | Value | Number                 | Value |
|      | CBAU               | CBCQ    | CBDC   | CBDD    | CBHZ                                | CBIA  | CBIB                   | CBIC  |
| 2014 | 110                | 15 041  | 78   | 10 404  | 27                                  | 2 702 | 61                     | 1 934 |
| 2015 | 145                | 33 335  | 150  | 29 009  | 14                                  | 707   | 39                     | 3 620 |
| 2016 | 262                | 189 968 | 274  | 184 656 | 29                                  | 2 495 | 97                     | 2 817 |
| 2017 | 259                | 35 227  | 257  | 31 567  | 26                                  | 1 582 | 94                     | 2 078 |
| 2018 | 603                | 78 787  | 123  | 71 323  | 5                                   | 111   | 17                     | 7 354 |
| 2019 | 609                | 55 556  | 100  | 48 475  | ..                                  | ..    | ..                     | ..    |
| 2020 | 492                | 19 160  | 87   | 18 527  | ..                                  | ..    | ..                     | ..    |
| 2021 | 789                | 76 681  | 118  | 66 089  | ..                                  | ..    | ..                     | ..    |
| 2022 | 810                | 57 050  | 110  | 53 249  | 4                                   | 920   | 18                     | 2 881 |
| 2023 | 682                | 32 592  | 64   | 30 763  | ..                                  | ..    | ..                     | ..    |

### 5 Disposals in the UK by foreign companies: funds realised

£million

|      | Total <sup>1</sup> |        | Direct transactions <sup>2</sup>      |        | Indirect transactions of which:     |       |                          |       |
|------|--------------------|--------|---------------------------------------|--------|-------------------------------------|-------|--------------------------|-------|
|      | Number             | Value  | Funds paid directly to foreign parent |        | Repayment of loan to foreign parent |       | Funds retained in the UK |       |
|      |                    |        | Number                                | Value  | Number                              | Value | Number                   | Value |
|      | CBAW               | CBDB   | CBID                                  | CBIE   | CBIF                                | CBIG  | CBIH                     | CBII  |
| 2014 | 23                 | ..     | 17                                    | 2 415  | ..                                  | ..    | ..                       | ..    |
| 2015 | 35                 | 7 451  | 38                                    | 7 006  | ..                                  | ..    | ..                       | ..    |
| 2016 | 35                 | ..     | 40                                    | 6 095  | ..                                  | ..    | ..                       | ..    |
| 2017 | 55                 | 13 216 | 58                                    | 13 015 | ..                                  | ..    | ..                       | ..    |
| 2018 | 71                 | 16 932 | 56                                    | 10 542 | ..                                  | ..    | ..                       | ..    |
| 2019 | 146                | 12 542 | 51                                    | 10 648 | ..                                  | ..    | ..                       | ..    |
| 2020 | 112                | 3 669  | 38                                    | 3 609  | ..                                  | ..    | ..                       | ..    |
| 2021 | 158                | 31 240 | 71                                    | 31 135 | ..                                  | ..    | ..                       | ..    |
| 2022 | 167                | 16 346 | 79                                    | 14 465 | ..                                  | ..    | ..                       | ..    |
| 2023 | 165                | 6 016  | 56                                    | 5 942  | ..                                  | ..    | ..                       | ..    |

<sup>†</sup> 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 was increased at Q1 2010 from £0.1m to £1.0m and at that point there is a discontinuity in the number of transactions reported.

4 A new method for compiling M&A statistics was introduced from Q1 2018, consequently the estimates for 2018 onward are not directly comparable with those for previous years.

5 Improved methodology to identify the number and value of disposal transactions was introduced from Q1 2019.

# 6A Area analysis of acquisitions abroad by UK companies

£million

|      | World Total |        | EU     |        | Other Europe |       | Europe Total |        | USA    |        |
|------|-------------|--------|--------|--------|--------------|-------|--------------|--------|--------|--------|
|      | Number      | Value  | Number | Value  | Number       | Value | Number       | Value  | Number | Value  |
|      | CBAQ        | CBBI   | CBAY   | CBAZ   | HCK3         | HCK4  | HCJ3         | HCJ4   | CBBA   | CBBB   |
| 2014 | 113         | 20 647 | 33     | 11 404 | 15           | 2 279 | 48           | 13 683 | 27     | 4 987  |
| 2015 | 170         | 25 561 | 55     | 7 712  | 16           | 7 715 | 71           | 15 427 | 61     | 6 136  |
| 2016 | 141         | 17 292 | 49     | 2 112  | 13           | 1 494 | 62           | 3 606  | 36     | 12 542 |
| 2017 | 155         | 77 525 | 62     | 2 394  | 10           | 484   | 72           | 2 878  | 55     | 71 678 |
| 2018 | 301         | 23 808 | 149    | 4 348  | 14           | 2 036 | 163          | 6 385  | 73     | 15 663 |
| 2019 | 261         | 21 888 | 99     | 9 412  | 13           | 1 724 | 112          | 11 136 | 86     | 8 902  |
| 2020 | 209         | 15 484 | 93     | 2 488  | 8            | 1 368 | 101          | 3 856  | 66     | 6 221  |
| 2021 | 311         | 45 890 | 121    | 2 382  | 10           | 147   | 131          | 2 529  | 123    | 36 172 |
| 2022 | 310         | 26 212 | ..     | ..     | ..           | ..    | 135          | 4 661  | 105    | 16 766 |
| 2023 | 295         | 12 501 | ..     | ..     | ..           | ..    | 163          | 6 647  | 64     | 3 636  |

|      | 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  |
| 2014 | 17             | 1 135 | 44             | 6 122  | 12     | 637   | ..                    | ..    | ..     | ..    |
| 2015 | 18             | 2 381 | 79             | 8 517  | ..     | ..    | 9                     | 859   | ..     | ..    |
| 2016 | 18             | 745   | 54             | 13 287 | 10     | 293   | ..                    | ..    | ..     | ..    |
| 2017 | 10             | 392   | 65             | 72 068 | ..     | ..    | ..                    | ..    | ..     | ..    |
| 2018 | 25             | 812   | 98             | 16 476 | 19     | 636   | 18                    | 234   | 3      | 77    |
| 2019 | 20             | 775   | 106            | 9 677  | 14     | 390   | 23                    | 599   | 6      | 86    |
| 2020 | 8              | 86    | 74             | 6 308  | ..     | ..    | 17                    | 198   | ..     | ..    |
| 2021 | 13             | 584   | 136            | 36 756 | 17     | 735   | ..                    | ..    | ..     | ..    |
| 2022 | 26             | 2 305 | 131            | 19 073 | 17     | 1 543 | ..                    | ..    | ..     | ..    |
| 2023 | 21             | 336   | 85             | 3 972  | 14     | 1 563 | 28                    | 282   | 5      | 38    |

# 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  |
| 2014 | 36          | 5 288  | ..     | ..    | ..           | ..    | 18           | 2 887 | ..     | ..    |
| 2015 | 42          | 16 852 | 18     | 6 270 | 4            | 541   | 22           | 6 811 | ..     | ..    |
| 2016 | 42          | 15 420 | ..     | ..    | ..           | ..    | 19           | 916   | 10     | 8 859 |
| 2017 | 56          | 10 480 | ..     | ..    | ..           | ..    | 23           | 2 486 | ..     | ..    |
| 2018 | 48          | 12 101 | ..     | ..    | ..           | ..    | 24           | 6 254 | ..     | ..    |
| 2019 | 68          | 12 631 | ..     | ..    | ..           | ..    | 32           | 9 708 | ..     | ..    |
| 2020 | 41          | 27 539 | ..     | ..    | ..           | ..    | 18           | 6 533 | ..     | ..    |
| 2021 | 35          | 12 844 | ..     | ..    | ..           | ..    | 20           | 9 182 | 9      | 3 462 |
| 2022 | 45          | 5 813  | 16     | 887   | ..           | ..    | 16           | 887   | ..     | ..    |
| 2023 | 23          | 3 424  | ..     | ..    | ..           | ..    | 18           | 2 717 | 4      | 285   |

|      | 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  |
| 2014 | ..             | ..    | 14             | 2 228  | ..     | ..     | ..                    | ..    | ..     | ..    |
| 2015 | ..             | ..    | 10             | 2 828  | ..     | ..     | ..                    | ..    | 4      | 73    |
| 2016 | 11             | 5 621 | 21             | 14 478 | ..     | ..     | ..                    | ..    | ..     | ..    |
| 2017 | ..             | ..    | 21             | 5 170  | 8      | 295    | ..                    | ..    | ..     | ..    |
| 2018 | ..             | ..    | 9              | 2 043  | ..     | ..     | 5                     | 400   | ..     | ..    |
| 2019 | ..             | ..    | 11             | 407    | 19     | 510    | ..                    | ..    | ..     | ..    |
| 2020 | ..             | ..    | 10             | 6 120  | 8      | 14 788 | ..                    | ..    | ..     | ..    |
| 2021 | ..             | ..    | 9              | 3 462  | ..     | ..     | ..                    | ..    | ..     | ..    |
| 2022 | ..             | ..    | 17             | 4 087  | 7      | 232    | ..                    | ..    | ..     | ..    |
| 2023 | ..             | ..    | 4              | 285    | ..     | ..     | ..                    | ..    | ..     | ..    |

† Indicates earliest revision, if any.

Disclosive data indicated by ..

-indicates data is zero or less than £0.5m

1 The deal identification threshold was increased at Q1 2010 from £0.1m to £1.0m and at that point there is a discontinuity in the number of transactions reported.

2 A new method for compiling M&A statistics was introduced from Q1 2018, consequently the estimates for 2018 onward are not directly comparable with those for previous years.

3 Improved methodology to identify the number and value of disposal transactions was introduced from Q1 2019.



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

£million

|      | World Total |         | EU     |         | Other Europe |        | Europe Total |         | USA    |        |
|------|-------------|---------|--------|---------|--------------|--------|--------------|---------|--------|--------|
|      | Number      | Value   | Number | Value   | Number       | Value  | Number       | Value   | Number | Value  |
|      | CBAU        | CBCQ    | CBCG   | CBCB    | HCJ7         | HCJ8   | HCI7         | HCI8    | CBCI   | CBCJ   |
| 2014 | 110         | 15 041  | 31     | 4 681   | 14           | 700    | 45           | 5 381   | 42     | 6 318  |
| 2015 | 145         | 33 335  | 34     | 5 816   | 14           | 2 004  | 48           | 7 820   | 48     | 11 083 |
| 2016 | 262         | 189 968 | 84     | 125 172 | 23           | 1 370  | 107          | 126 541 | 89     | 30 313 |
| 2017 | 259         | 35 227  | 80     | 9 224   | 21           | 5 894  | 101          | 15 120  | 84     | 8 232  |
| 2018 | 603         | 78 787  | 190    | 5 649   | 64           | 12 168 | 254          | 17 817  | 231    | 52 678 |
| 2019 | 609         | 55 556  | 172    | 11 320  | 81           | 1 773  | 253          | 13 092  | 222    | 30 223 |
| 2020 | 492         | 19 160  | 127    | 7 288   | 78           | 1 802  | 205          | 9 089   | 176    | 4 632  |
| 2021 | 789         | 76 681  | 204    | 15 742  | 122          | 8 865  | 326          | 24 606  | 313    | 32 533 |
| 2022 | 810         | 57 050  | 245    | 6 423   | 132          | 7 030  | 377          | 13 404  | 273    | 33 480 |
| 2023 | 682         | 32 592  | 180    | 7 055   | 134          | 4 927  | 314          | 11 981  | 226    | 11 561 |

|      | 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  |
| 2014 | 8              | 1 317  | 50             | 7 635  | 12     | 1 932  | ..                    | ..    | ..     | ..    |
| 2015 | 25             | 9 052  | 73             | 20 137 | 17     | 4 680  | ..                    | ..    | ..     | ..    |
| 2016 | 21             | 2 471  | 110            | 32 784 | 35     | 29 946 | ..                    | ..    | ..     | ..    |
| 2017 | 34             | 6 653  | 118            | 14 885 | 26     | 2 856  | 9                     | 2 260 | 5      | 105   |
| 2018 | 36             | 4 351  | 267            | 57 028 | 55     | 1 698  | 17                    | 925   | 10     | 1 319 |
| 2019 | 61             | 4 716  | 283            | 34 938 | 46     | 6 139  | 15                    | 664   | 12     | 722   |
| 2020 | 45             | 3 714  | 221            | 8 347  | 37     | 709    | ..                    | ..    | ..     | ..    |
| 2021 | 71             | 12 443 | 384            | 44 975 | 47     | 6 408  | 23                    | 522   | 9      | 169   |
| 2022 | 80             | 4 274  | 353            | 37 755 | 63     | 3 385  | 10                    | 2 382 | 7      | 124   |
| 2023 | 78             | 7 403  | 304            | 18 964 | 35     | 934    | 22                    | 513   | 7      | 199   |

# 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   |
| 2014 | 23          | ..     | ..     | ..    | ..           | ..    | 13           | 1 949 | ..     | ..     |
| 2015 | 35          | 7 451  | 10     | 1 117 | 10           | 3 399 | 20           | 4 516 | ..     | ..     |
| 2016 | 35          | ..     | 13     | 3 322 | 8            | 1 336 | 21           | 4 658 | ..     | ..     |
| 2017 | 55          | 13 216 | 18     | 3 698 | 11           | 1 151 | 29           | 4 846 | 10     | 5 123  |
| 2018 | 71          | 16 932 | 20     | 3 195 | 8            | 3 464 | 28           | 6 659 | 20     | 1 766  |
| 2019 | 146         | 12 542 | 50     | 1 178 | 22           | 487   | 72           | 1 664 | 42     | 7 635  |
| 2020 | 112         | 3 669  | 41     | 1 694 | 18           | 161   | 59           | 1 855 | 21     | 858    |
| 2021 | 158         | 31 240 | 45     | 9 559 | 23           | 253   | 68           | 9 808 | 53     | 19 518 |
| 2022 | 167         | 16 346 | 52     | 5 059 | 24           | 1 480 | 76           | 6 540 | 46     | 7 845  |
| 2023 | 165         | 6 016  | 54     | 1 406 | 24           | 777   | 78           | 2 183 | 44     | 2 320  |

|      | 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  |
| 2014 | ..             | ..    | 8              | 809    | ..     | ..    | ..                    | ..    | ..     | ..    |
| 2015 | ..             | ..    | 13             | 2 911  | ..     | ..    | ..                    | ..    | ..     | ..    |
| 2016 | ..             | ..    | 12             | 1 245  | ..     | ..    | ..                    | ..    | ..     | ..    |
| 2017 | 7              | 1 108 | 17             | 6 230  | 6      | 1 562 | ..                    | ..    | ..     | ..    |
| 2018 | 10             | 1 748 | 30             | 3 514  | ..     | ..    | ..                    | ..    | ..     | ..    |
| 2019 | 20             | 1 256 | 62             | 8 890  | ..     | ..    | ..                    | ..    | ..     | ..    |
| 2020 | 16             | 254   | 37             | 1 112  | 14     | 682   | ..                    | ..    | ..     | ..    |
| 2021 | 16             | 1 172 | 69             | 20 690 | 16     | 711   | ..                    | ..    | ..     | ..    |
| 2022 | 17             | 633   | 63             | 8 478  | 22     | 1 226 | ..                    | ..    | ..     | ..    |
| 2023 | 20             | 969   | 64             | 3 288  | 14     | 398   | ..                    | ..    | ..     | ..    |

† Indicates earliest revision, if any

Disclosive data indicated by ..

-indicates data is zero or less than £0.5m

1 The deal identification threshold was increased at Q1 2010 from £0.1m to £1.0m and at that point there is a discontinuity in the number of transactions reported.

2 A new method for compiling M&A statistics was introduced from Q1 2018, consequently the estimates for 2018 onward are not directly comparable with those for previous years.

3 Improved methodology to identify the number and value of disposal transactions was introduced from Q1 2019.

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

£million

|         | Total all mergers and acquisitions <sup>2</sup> |                    | Mergers and acquisitions of independent companies <sup>2</sup> |                    | Sales of subsidiaries between company groups <sup>2</sup> |                  |
|---------|---|--------------------|--|--------------------|---|------------------|
|         | Number  | Value              | Number   | Value              | Number  | Value            |
|         | AIHA  | DUCM               | DWVH   | HIKB               | DWVL  | HIKC             |
| 2014    | 189   | 8 032              | 150  | 5 968              | 39  | 2 063            |
| 2015    | 245   | 6 920              | 194  | 4 640              | 51  | 2 280            |
| 2016    | 428   | 24 688             | 383  | 11 038             | 45  | 13 650           |
| 2017    | 364   | 18 783             | 323  | 15 451             | 41  | 3 332            |
| 2018    | 960   | 27 732             | 541  | 19 046             | 419   | 8 685            |
| 2019    | 911   | 9 040              | 480  | 5 705              | 431   | 3 336            |
| 2020    | 817   | 17 651             | 433  | 8 617              | 384   | 9 034            |
| 2021    | 1 198   | 30 402             | 674  | 7 095              | 524   | 23 309           |
| 2022    | 979   | 14 251             | 466  | 7 489              | 513   | 6 762            |
| 2023    | 860   | 10 260             | 484  | 4 438              | 376   | 5 823            |
| 2020 Q4 | 217   | 9 085              | 121  | 6 506              | 96  | 2 579            |
| 2021 Q1 | 314   | 5 139              | 183  | 2 470              | 131   | 2 669            |
| Q2      | 246   | 17 910             | 149  | 1 382              | 97  | 16 529           |
| Q3      | 335   | 3 149              | 181  | 1 626              | 154   | 1 524            |
| Q4      | 303   | 4 204              | 161  | 1 617              | 142   | 2 587            |
| 2022 Q1 | 230   | 4 419              | 113  | 2 277              | 117   | 2 142            |
| Q2      | 254   | 3 474              | 130  | 2 093              | 124   | 1 381            |
| Q3      | 236   | 2 476              | 114  | 769                | 122   | 1 707            |
| Q4      | 259   | 3 882              | 109  | 2 350              | 150   | 1 532            |
| 2023 Q1 | 210   | 2 072              | 115  | 899                | 95  | 1 173            |
| Q2      | 256   | 2 581              | 150  | 1 234              | 106   | 1 347            |
| Q3      | 187   | 2 620              | 101  | 778                | 86  | 1 842            |
| Q4      | 207   | 2 987              | 118  | 1 527              | 89  | 1 461            |
| 2024 Q1 | 262 <sup>†</sup>                                | 3 556 <sup>†</sup> | 163 <sup>†</sup>   | 2 947 <sup>†</sup> | 99 <sup>†</sup>   | 609 <sup>†</sup> |
| Q2      | 211   | 2 964              | 130  | 952                | 81  | 2 012            |
| Q3      | 191   | 2 073              | 138  | 1 432              | 53  | 641              |

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

£million

|         | Expenditure <sup>2</sup> |                       |                  |                           |                                     | Percentage of expenditure <sup>2</sup> |                           |                                     |
|---------|--------------------------|-----------------------|------------------|---------------------------|-------------------------------------|--|---------------------------|-------------------------------------|
|         | Cash                     |                       |                  | Issues of ordinary shares | Issues of fixed interest securities | Cash                                   | Issues of ordinary shares | Issues of fixed interest securities |
|         | Total                    | Independent companies | Subsidiaries     |                           |                                     |  |                           |                                     |
|         | DUCM                     | DWVW                  | DWVX             | AIHD                      | AIHE                                | DWVY                                   | DWVZ                      | DWWA                                |
| 2014    | 8 032                    | 3 249                 | 1 947            | ..                        | ..                                  | 65                                     | 35                        | -                                   |
| 2015    | 6 920                    | 3 365                 | 1 871            | ..                        | ..                                  | 74                                     | 22                        | 4                                   |
| 2016    | 24 688                   | 5 493                 | 5 308            | 13 471                    | 418                                 | 43                                     | 55                        | 2                                   |
| 2017    | 18 783                   | 8 036                 | 3 097            | 7 286                     | 364                                 | 59                                     | 39                        | 2                                   |
| 2018    | 27 732                   | 7 633                 | 8 487            | 11 551                    | 63                                  | 58                                     | 42                        | -                                   |
| 2019    | 9 040                    | 3 605                 | 3 104            | 2 331                     | -                                   | 74                                     | 26                        | -                                   |
| 2020    | 17 651                   | 3 391                 | 6 835            | ..                        | ..                                  | 58                                     | ..                        | ..                                  |
| 2021    | 30 402                   | 6 870                 | 15 627           | ..                        | ..                                  | 74                                     | ..                        | ..                                  |
| 2022    | 14 251                   | 6 431                 | 6 282            | ..                        | ..                                  | 89                                     | ..                        | ..                                  |
| 2023    | 10 260                   | 4 364                 | 4 584            | ..                        | ..                                  | 86                                     | ..                        | ..                                  |
| 2020 Q4 | 9 085                    | 1 618                 | 2 476            | ..                        | ..                                  | 45                                     | ..                        | ..                                  |
| 2021 Q1 | 5 139                    | 2 433                 | 2 064            | ..                        | ..                                  | 87                                     | ..                        | ..                                  |
| Q2      | 17 910                   | 1 226                 | 9 583            | ..                        | ..                                  | 60                                     | ..                        | ..                                  |
| Q3      | 3 149                    | 1 600                 | 1 517            | ..                        | ..                                  | 99                                     | ..                        | ..                                  |
| Q4      | 4 204                    | 1 611                 | 2 463            | ..                        | ..                                  | 99                                     | ..                        | ..                                  |
| 2022 Q1 | 4 419                    | 2 196                 | 2 115            | ..                        | ..                                  | 98                                     | ..                        | ..                                  |
| Q2      | 3 474                    | 1 905                 | 1 071            | ..                        | ..                                  | 86                                     | ..                        | ..                                  |
| Q3      | 2 476                    | 758                   | 1 666            | ..                        | ..                                  | 98                                     | ..                        | ..                                  |
| Q4      | 3 882                    | 1 572                 | 1 430            | ..                        | ..                                  | 77                                     | ..                        | ..                                  |
| 2023 Q1 | 2 072                    | 895                   | 904              | ..                        | ..                                  | 87                                     | ..                        | ..                                  |
| Q2      | 2 581                    | 1 232                 | 1 347            | ..                        | ..                                  | 100                                    | ..                        | ..                                  |
| Q3      | 2 620                    | 756                   | 874              | ..                        | ..                                  | 62                                     | ..                        | ..                                  |
| Q4      | 2 987                    | 1 481                 | 1 459            | ..                        | ..                                  | 98                                     | ..                        | ..                                  |
| 2024 Q1 | 3 556 <sup>†</sup>       | 1 025 <sup>†</sup>    | 609 <sup>†</sup> | ..                        | ..                                  | 46 <sup>†</sup>                        | ..                        | ..                                  |
| Q2      | 2 964                    | 932                   | 1 909            | ..                        | ..                                  | 96                                     | ..                        | ..                                  |
| Q3      | 2 073                    | 1 429                 | 641              | ..                        | ..                                  | 100                                    | ..                        | ..                                  |

<sup>†</sup> Indicates earliest revision, if any  
Disclosive data are indicated with ..

1 The deal identification threshold was increased from Q1 2010 from £0.1 to £1.0m and at that point there is a discontinuity in the number and value of transactions reported.

2 A new method for compiling M&A statistics was introduced from Q1 2018,

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

# 10 Summary of net cross-border acquisitions and disposals

£million

|         | Net transactions abroad<br>by UK companies <sup>3</sup> |                     | Net transactions in the UK<br>by foreign companies <sup>3</sup> |                    | Net cross-border transactions<br>involving UK companies <sup>3</sup> |                      |
|---------|---|---------------------|---|--------------------|--|----------------------|
|         | Number  | Value               | Number  | Value              | Number   | Value                |
| 2014    | 77  | 15 359              | 87  | ..                 | -10  | ..                   |
| 2015    | 128   | 8 709               | 110   | 25 884             | 18   | -17 175              |
| 2016    | 99  | 1 872               | 227   | ..                 | -128   | ..                   |
| 2017    | 99  | 67 045              | 204   | 22 011             | -105   | 45 034               |
| 2018    | 253   | 11 707              | 532   | 61 855             | -279   | -50 148              |
| 2019    | 193   | 9 257               | 463   | 43 014             | -270   | -33 757              |
| 2020    | 168   | -12 055             | 380   | 15 491             | -212   | -27 546              |
| 2021    | 276   | 33 046              | 631   | 45 441             | -355   | -12 395              |
| 2022    | 265   | 20 399              | 643   | 40 704             | -378   | -20 305              |
| 2023    | 272   | 9 077               | 517   | 26 576             | -245   | -17 499              |
| 2020 Q4 | 38  | -8 550              | 139   | 5 560              | -101   | -14 110              |
| 2021 Q1 | 70  | -424                | 175   | 5 969              | -105   | -6 393               |
| Q2      | 75  | 3 441               | 132   | 15 532             | -57  | -12 091              |
| Q3      | 72  | 28 744              | 152   | 9 389              | -80  | 19 355               |
| Q4      | 59  | 1 285               | 172   | 14 551             | -113   | -13 266              |
| 2022 Q1 | 80  | 2 721               | 168   | 10 100             | -88  | -7 379               |
| Q2      | 59  | 1 069               | 167   | 7 003              | -108   | -5 934               |
| Q3      | 71  | 7 121               | 172   | 20 272             | -101   | -13 151              |
| Q4      | 55  | 9 488               | 136   | 3 329              | -81  | 6 159                |
| 2023 Q1 | 63  | 2 882               | 149   | 10 632             | -86  | -7 750               |
| Q2      | ..  | ..                  | 134   | 3 869              | ..   | ..                   |
| Q3      | ..  | ..                  | 106   | 3 230              | ..   | ..                   |
| Q4      | 60  | 2 530               | 128   | 8 845              | -68  | -6 315               |
| 2024 Q1 | 68 <sup>†</sup>   | -7 139 <sup>†</sup> | 127 <sup>†</sup>  | 4 545 <sup>†</sup> | -59 <sup>†</sup>   | -11 684 <sup>†</sup> |
| Q2      | 73  | 2 853               | 148   | 1 670              | -75  | 1 183                |
| Q3      | 55  | 3 704               | 150   | 7 275              | -95  | -3 571               |

<sup>†</sup> 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 was increased at Q1 2010 from £0.1m to £1.0m and at that point there is a discontinuity in the number of transactions reported.

3 A new method for compiling M&A statistics was introduced from Q1 2018, consequently the estimates for 2018 onward are not directly comparable with those for previous years.

4 Improved methodology to identify the number and value of disposal transactions was introduced from Q1 2019.

# R1 REVISIONS ANALYSIS

## Revisions since last mergers and acquisitions publication

£ million

|   |      | 2023 | 2024<br>Q1 | 2024<br>Q2 |
|---|------|------|------------|------------|
| <b>Cross-border mergers, acquisitions and disposals</b>   |      |      |            |            |
| Transactions abroad by UK companies                       |      |      |            |            |
| Value of acquisitions                                     | CBBI | –    | 131        | 20         |
| Value of disposals  | CBBT | –    | 7          | 138        |
| Transactions in the UK by foreign companies               |      |      |            |            |
| Value of acquisitions                                     | CBCQ | –    | 100        | 1 679      |
| Value of disposals  | CBDB | –    | 60         | 3 411      |
| <b>Mergers and acquisitions in the UK by UK companies</b> |      |      |            |            |
| Summary of transactions                                   |      |      |            |            |
| Value of all acquisitions and mergers                     | DUCM | –    | –87        | 359        |
| Value of acquisitions of independent companies            | HIKB | –    | 6          | 316        |
| Value of sales of subsidiary companies                    | HIKC | –    | –93        | 43         |
| Category of expenditure                                   |      |      |            |            |
| Cash paid for independent companies                       | DWVW | –    | 6          | 316        |
| Cash paid for subsidiary companies                        | DWVX | –    | –93        | 43         |
| Issue of ordinary shares                                  | AIHD | ..   | ..         | ..         |
| Issue of fixed interest securities                        | AIHE | ..   | ..         | ..         |