
Merger outcomes before and after the ‘CMA reset’: back to normal, or a new normal?

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This article is a modified extract from a working paper, “A Brexit Parable: Foreign Threats and Domestic Effects in UK Merger Enforcement Outcomes 2003-25”, available on SSRN [here](#), by Simon Pritchard, Partner at Latham & Watkins and Ben Dubowitz, Senior Economist at Compass Lexecon. The views expressed in this article are the views of the authors only and do not necessarily represent the views of Latham & Watkins or Compass Lexecon, their management, their subsidiaries, their affiliates, their employees or their clients.

1 Introduction

HM Government’s January 2025 ‘CMA reset’ was unprecedented. Views of the CMA in the run-up to that moment are commonly held to have helped drive the government’s intervention. This paper suggests that there were at least three contributing reasons that reinforced one another in driving perceptions of the CMA merger regime:

- **User experience:** a critical groundswell of discontent from domestic and foreign businesses about the CMA ‘user experience’. Needless to say, this included CEOs whose deals had been blocked (where disgruntlement and entitlement may be expected), but critically, it also stemmed as much from those who obtained a favourable result (clearance) – because of their experience along the way variously of global hold-separate orders, known as Interim Enforcement Orders (“IEOs”), Phase 1, and Phase 2. This tended to corroborate the view that the phenomenon extended beyond a handful of cases.
- **External checks and balances:** the juxtaposition of the CMA’s extremely powerful tools and discretion coupled with the light-touch nature of judicial review by the Competition Appeal Tribunal (“Tribunal”) – whose maximal relief was a prolonged ‘do-over’ with the same CMA Panel – shocked many (especially US) businesses; aggrieved parties tended to abandon deals rather than pursue such ‘relief’ and by way of ‘waterbed effect’ the absence of a meaningful judicial relief route diverted pressure into the political domain to check the CMA in a more generalised way.
- **Outcomes:** last but by no means least, outcomes matter: a greater number of businesses were exposed to the sharp end of UK merger enforcement due to a step change in the frequency and calibre of intervention, and also the case nationality mix in outcomes, prior to the changes of late 2024-2025.

This paper focuses on the third of these reasons: what happened. The first, user experience, has been well-documented in the context of the ‘4Ps’ internal reform programme, and to the CMA’s credit has already radically changed. As to the second, external checks and balances, the ongoing debate about the need to replace judicial review with merits scrutiny, in light of the plan to abolish Panels, features prominently in strong alumni and antitrust bar reaction to HM Government’s consultation that closed on 31 March.

Our aim is to describe what the data show, and to see how they align with the prevailing world-view of the UK antitrust bar regarding fundamental changes in policy, posture and case selection undertaken by the CMA. The dataset spans the full 22 ½ years of the EA02 regime, focusing on the 344 most consequential outcomes, comprising all Phase 1 remedy or Phase 2 cases, deal abandonments at any stage, and Article 22 EUMR referrals to the European Commission (“**EC**”), and therefore covers all Phase 1 decisions finding a ‘substantial lessening of competition’ (“**SLC**”) sufficiently material so as to be worthy of further review or their presumptive equivalent.¹

Rather than defining eras *ex ante* and arranging the data accordingly, we look at whether we can identify ‘eras’ from the data patterns, based on (i) trends in the outcomes of mergers (in particular, non-trivial outcomes), and (ii) trends in foreign intervention (both absolute, and relative to UK interventions). These two categories are chosen in part because they have the greatest impact on regime perception: if the perception is that the regime is becoming increasingly interventionist if not lethal to an increasing class of deals, particularly foreign ones, it will affect how the Fortune 500, the FTSE 250, private equity, and City luminaries talk to HM Government about CMA merger enforcement.

In the data we ultimately find three broad eras of merger control outcomes consistent with a prominent mainstream understanding within the antitrust bar as to regime inflection points. For convenience the eras are grouped to match calendar year ends to avoid the appearance of false precision. These are:

- 1) **2003-17**: characterised by a broadly stable approach to merger outcomes, and a low intervention rate in foreign mergers;
- 2) **2018-23**: characterised by a sharp and persistent spike in both deal fatalities and the rate of intervention in (number of significant outcomes involving) foreign mergers; and
- 3) **2024-25**: characterised by a sharp decline in regime output of deal fatalities and significant outcomes across the board but especially UK-party deals.

For shorthand convenience, we label these eras as ones of Tradition, Disruption and Reset. These multi-year eras to some degree deal with the lumpiness of data over a 12-month period, although by necessity 2024-25 is the shortest.

The period of Tradition spanned the Office of Fair Trading (“**OFT**”) and Competition Commission (“**CC**”) administration of the EA02 regime from 20 July 2003 to 31 March 2014, together with the early CMA period from 1 April 2014 to end 2017.

Within the 2018-23 period of Disruption, we further segment into two three-year periods, the pre-Brexit period of 2018-20 and the post-Brexit period of 2021-23. While increased CMA jurisdiction post-Brexit made a difference, it was smaller in volume terms than the difference already observable in the 2018-20 data. The paper’s proposed explanation: the policy pivot on under-enforcement against M&A, centred on but not limited to digital, had 2018 as its watershed year, which had a bigger impact than Brexit jurisdiction per se. This is in substantial part because, by definition, so-called ‘killer acquisitions’ and similar, involving small-revenue targets are, as a class, sub-EUMR deals and therefore never within the EC’s purview (subject to Article 22 EUMR controversies) but always within easy – or creative – reach of the CMA’s share of supply test.

The 2024-25 Reset era data is presented aggregated; however, the CMA Chair was sacked in January 2025, which generates an obvious hypothesis that this might impact on merger regime posture, confidence, and output. In the full paper, we therefore also consider sensitivities looking at just 2025 or the Labour Government period. The conclusions are unchanged.

2 CMA merger outcomes and eras

In this section, we look at outcomes: what happened in CMA merger enforcement activity, and when.

In Appendix 1, we set out the methodology and approach taken in defining our dataset. The two salient points, however, are:

- 1) We are concerned with **significant outcomes**: over the EA02, the bulk of mergers formally reviewed were cleared each year in Phase 1 without conditions, and multiples more were never called in formally, especially under the more recent expanded and systematic Mergers Intelligence Committee practice of desktop screening of M&A and reviewing responses to the CMA's own-initiative inquiry letters or proactive briefing papers; Mergers Intelligence review in 2025 constituted 96% of the regime's M&A review docket.² We concern ourselves only with those mergers where the UK regime outcome was most commercially consequential to the deal in order of decreasing intensity: first, deals that did not survive merger review at all; second, deals that were structurally modified or subject to behavioural conditions; third, deals that were subject to in-depth or repeat scrutiny via a second-stage review (UK Phase 2 or by the EC via Article 22 EUMR). While second-stage clearances are by far the 'lightest' form of intervention (causing only extra cost, delay and uncertainty), a Phase 2 is nonetheless consequential, and many Phase 2 outcomes could have gone either way, so they are also counted as significant. The above translates into (1) deal 'fatalities'³ comprising prohibitions, unwinds and deal abandonments; (2) conditional clearances, comprising Phase 1 or 2 remedies cases; (3) unconditional Phase 2 clearances.⁴ All these outcomes affect not only the deal in question but, in aggregate, tend most to affect the perception of the regime, and contribute to deterrence.⁵
- 2) We are concerned with **deal nationality** – that is, the commercial **provenance** of the merging parties – or put differently, the presumptive domestic or foreign centre of gravity of the deal as a rough proxy for relative regime nexus. We do not suggest that the CMA discriminated on the basis of deal nationality, as it were. Rather, the policy of pursuing review of certain deal profiles especially in tech and life sciences inevitably had the consequence that the deal nationality or provenance mix changed. And whilst the law and guidelines may treat them equally and make no distinction, comity and proportionality perceptions at remedies stage differ, often fundamentally, depending whether (1) the CMA is the obvious 'lead' (if not only) authority investigating a merger, with a simple and direct UK-centric nexus, typically a UK target or acquirer or both (hereafter, a "**UK party**" transaction); or (2) the transaction is entirely foreign-to-foreign ("**F2F**" or "**foreign**" transactions) where neither party is UK-based.⁶

That is not to say that F2F deals cannot have a material UK nexus but a one-size-fits-all approach would contain a classic binary fallacy (of assuming that a UK nexus is either 100% or zero); instead, it is a question both of absolute nexus (e.g. Sterling-value of UK target sales), and of relative nexus: the proportionality question of the UK nexus relative to the economic nexus of other reviewing regimes in the norm of a multi-jurisdictional case.⁷

It is historically more typical for UK merger regime statistical commentary to focus on a single 12-month period, either the CMA Financial Year (May-April), or the last calendar year; and/or a single metric. For a long time this was the so-called *reference rate*: how many UK Phase 2 inquiries were launched in absolute terms and as a proportion of the then-formal Phase 1 docket.⁸ More recently the focus has been more on the rarest of ultimate outcomes, *prohibition*, widened to include deal *unwinds*⁹ and now, it is generally accepted, also *deal abandonments*.¹⁰

These analyses of short time periods of relatively few data points are useful in capturing or calibrating perceptions of the moment but have some shortcomings. For example, the focus on deal fatalities over a 12-month period is inevitably a debate around low single digit numbers as the Schrödinger's Cat of antitrust: simultaneous proof of the very good and the very bad, that merger control's very existence is inconsequential – look at how few deals are blocked – and proof that merger control's existence is a consequential enabler of almost all business M&A – look at how few deals are blocked – depending on narrator preference.

This paper breaks out deal fatalities separately – precisely because they are disproportionately important to regime perception – but does so in the context of also looking at the composite of all significant outcomes as well as only deal fatalities over longer, aggregated periods and not only 12-month snapshots.

In this section, we present the outcomes data, focusing on these two points in turn. We then consider to what extent any patterns we observe can be explained by deal volumes, or if they are better explained by policy. Finally, we summarise the three 'eras' that the outcomes data presents to us.

2.1 Significant outcomes

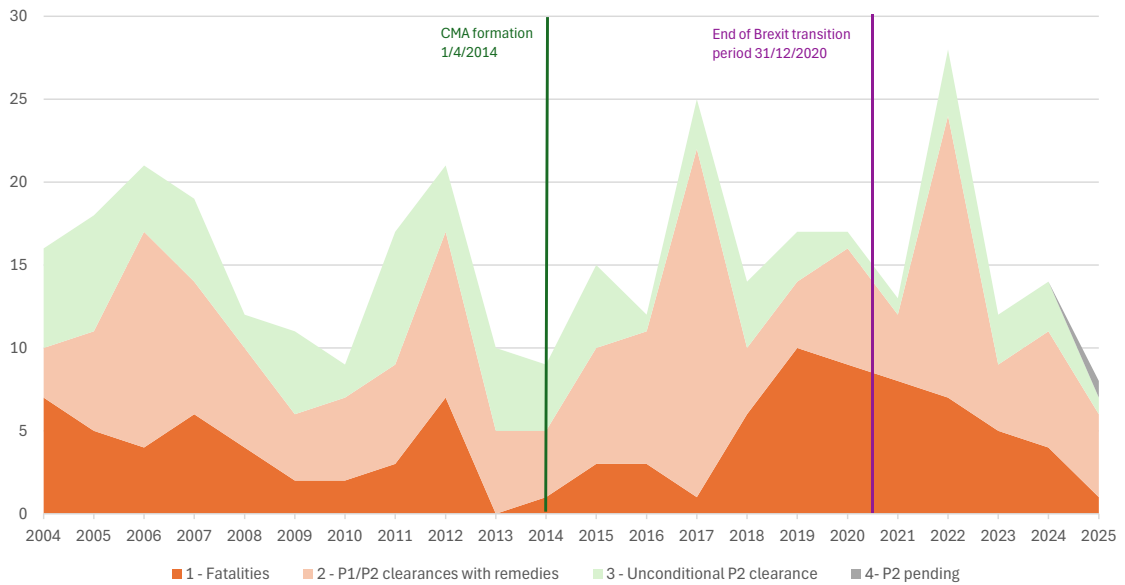
In the EA02 period 20 July 2003 to 31 December 2025 there were 344 total significant outcomes:

- 102 deal fatalities recorded by the CMA at any stage of the process (29%)
- 159 conditional clearances: 117 at Phase 1 and 42 at Phase 2 (47%)
- 82 Phase 2 unconditional clearances (24%)
- 1 case, Getty/Shutterstock, in which the definitive Phase 1 decision (used to allocate outcomes by calendar year) occurred in 2025 and the ultimate type of significant outcome is pending.

The above shows that the overall EA02 ratio of Phase 2-or-equivalent 'SLC' cases (fatalities plus Phase 2 remedies cases) to Phase 2 'no SLC' cases is 144 : 82 or 64% : 36%.

Figure 1 below sets out the number of mergers in each year subjected to a significant outcome by the CMA (or its predecessors), grouped by outcome type. A vertical line indicates the end of the Brexit transition period, when the CMA substantially expanded its jurisdictional scope, which may create structural breaks in the data.

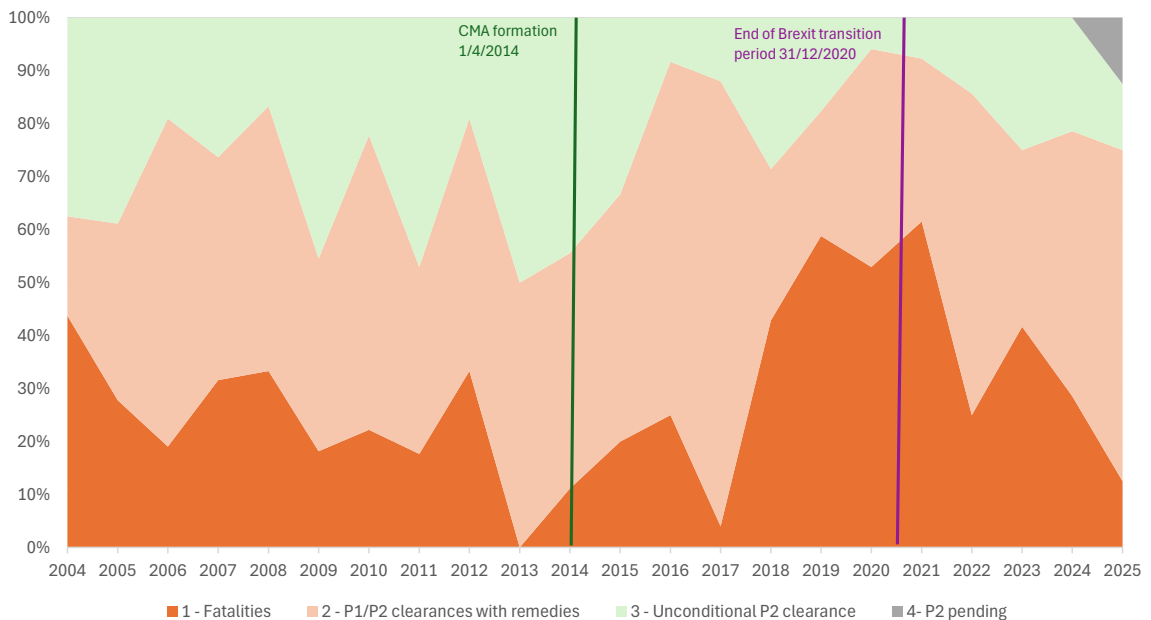
Figure 1: CMA ‘significant outcome’ merger cases by outcome – count of cases



Sources: See Appendix 1 for sources and methodology.
Notes: Presented based on Phase 1 decision date.

This figure abstracts from the control the CMA has over the number of significant cases viewed in a year for any given reason (in a future sub-section, we examine the role of underlying M&A activity in explaining this). Figure 2 sets out the same figure in percentage terms.

Figure 2: CMA ‘significant outcome’ merger cases by outcome – share of cases



Sources: See Appendix 1 for sources and methodology.
Notes: Presented based on Phase 1 decision date.

Focusing on the CMA era in particular (i.e., post 1 April 2014), two trends are unmistakable: the rise in fatalities in 2018, and the decline in all significant outcomes in 2025.

The rise in fatalities: starting in 2018, the number of CMA outcomes that resulted in fatalities climbed substantially from at most three a year from 2013-2017, to ten by 2019. This rise in fatalities was unprecedented in two other respects:

- 1) **Persistence:** the previous spike in fatalities in 2012 was followed by a rapid drop. By contrast, fatality numbers were at a record high every year from 2019-2022, and at very high levels in all years until at least 2023. As a result, between 2018 and 2023, there were 45 fatalities in those six years (7.5 per 12 months). This average was higher than any single preceding year.
- 2) **Share of outcomes:** previous highs in fatalities (e.g., 2004-2007 and 2012) were matched by increases in other significant outcomes. By contrast, from 2018 onwards the number of Phase 2 clearances dropped significantly, and conditional clearances were much lower than historic trends. As a result, fatalities made up more than 40% of significant outcomes in every year from 2018-2021, compared to less than 25% in every year from 2013-2017. Put differently, Phase 2 deal mortality rates spiked, because in-depth inquiries led to blocked deals with much greater frequency – and led to ‘expensive’ clearance outcomes (for both agency and parties) less commonly – than ever before.

The decline in all significant outcomes: calendar 2025 represents a dramatic fall in CMA significant outcomes. In 2025, only eight cases resulted in a significant outcome, the lowest in EA02 history including the depths of the financial crisis. Moreover, this was not about reversion to the mean, unlike in previous periods of significant drop-offs (2008, 2013, 2018, 2023) which all followed spikes in activity. Instead, 2024 was a slightly below average year compared to the previous decade, and therefore there was no precedent of a higher rate of activity before the subsequent significant drop.

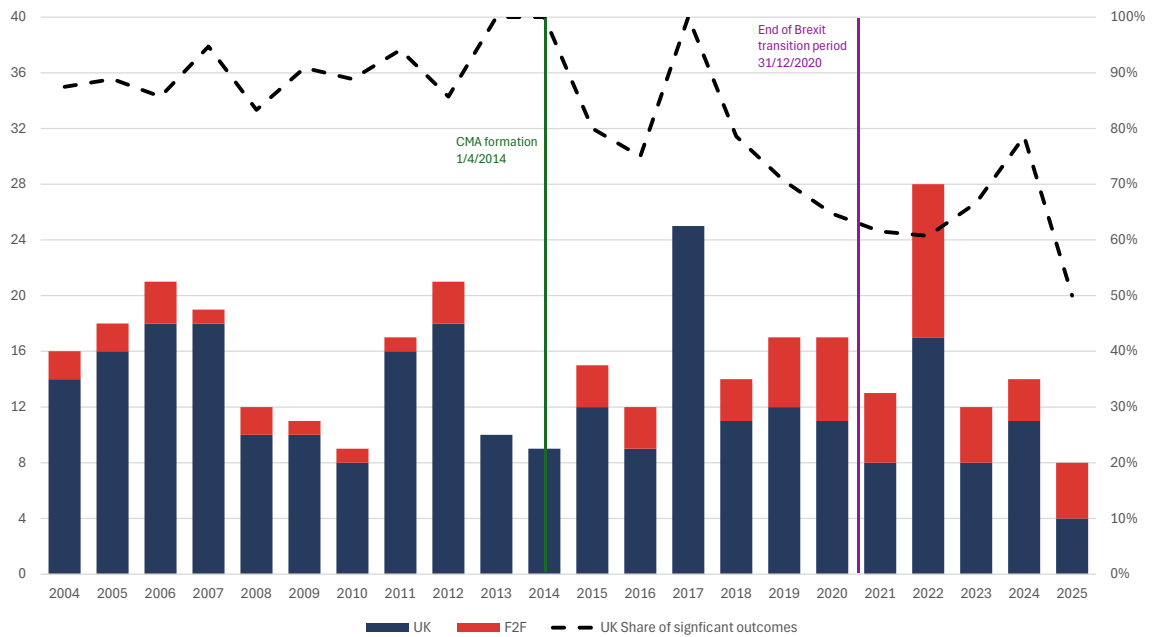
2.2 Foreign deal share of significant outcomes

Next, we divide the data by the domestic or foreign provenance of merging parties that have faced significant outcomes under the EA02 regime.

From 2021, Brexit expanded the CMA’s reach over big-ticket (and mostly F2F) deals; conversely, the CMA’s ‘wait and see’ policy, first floated in February 2025 for multi-jurisdictional deals on markets that are cross-border or global, suggests a deliberate policy move to shrink the foreign deal docket relative to 2021-24, consistent with the ‘proportionality’ limb of the ‘4Ps’ reform.¹¹ Therefore, one might intuitively expect, all else equal, a decline in the absolute number and relative foreign share of the CMA docket of significant outcomes.

The first and key point we wish to make is about the shift away from a UK-merger centre of gravity in favour of an increased proportion of F2F mergers. Figure 3 below presents the share of significant outcomes in each year for UK deals, in which at least one party is UK-based. The UK-party deal share dips substantially from 100% of significant outcome case in 2017, to two-in-three mergers in 2022, and to one-in-two in 2025 – see dotted line below:

Figure 3: CMA UK and F2F ‘Significant outcomes’ merger cases – Share of UK cases out of total

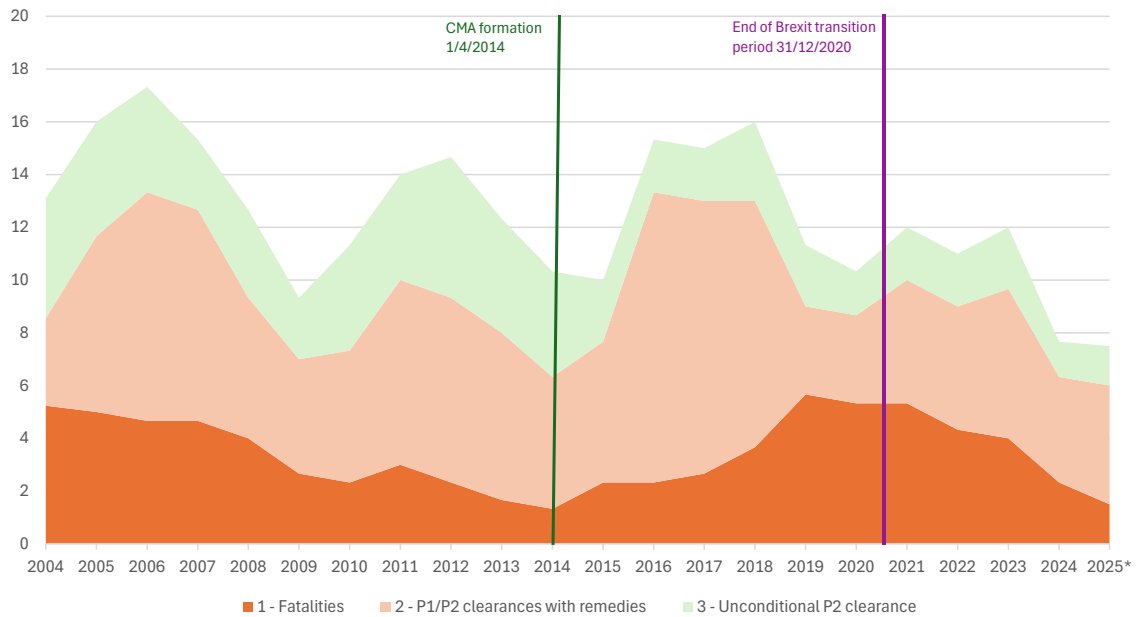


Sources: See Appendix 1 for sources and methodology.
 Notes: Presented based on Phase 1 decision date.

Any single-year aberration in the UK/foreign mix can of course be ascribed to a small sample – there are rarely more than 20 significant outcomes in a given year. However, what emerges is a persistent pattern: before 2018, around 90% of mergers with a significant outcome in each year had a UK-headquartered party (usually the target); after 2018 the share declined to around 65% and stayed low.

Figures 4 and 5 break out the significant outcomes for UK mergers only and foreign mergers only, to see if they are treated consistently. In each case, a three-year rolling average is presented to reduce noise (where the year indicated is the middle of the three-year window, to help better locate turning points), in particular for F2F deals, which has smaller sample sizes. In Appendix II, we take the alternative approach of plotting rolling two-year run-rates on a quarterly basis; the picture that emerges is consistent.

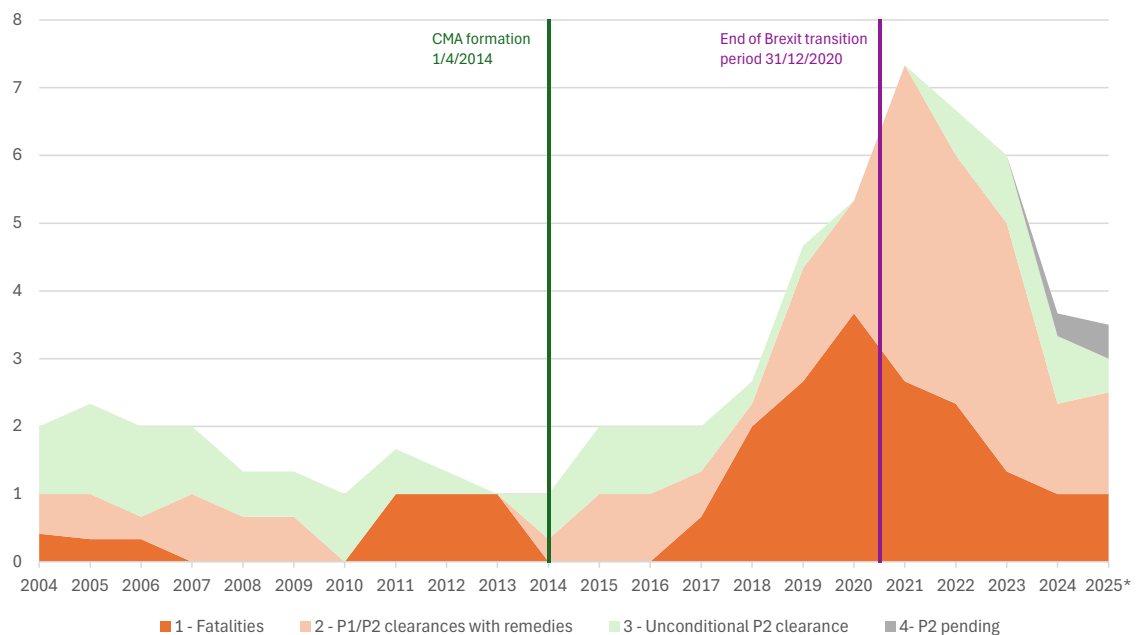
Figure 4: CMA ‘Significant outcomes’ merger cases – UK cases only – Three-year-rolling average



Sources: See Appendix 1 for sources and methodology.

Notes: Presented based on Phase 1 decision date. Three-year-rolling averages denote the middle year (e.g., 2021 = 2020-2022). 2025* is a weighted average of 2024 and 2025 only.

Figure 5: CMA ‘Significant outcomes’ merger cases – F2F cases only – Three-year-rolling average



Sources: See Appendix 1 for sources and methodology.

Notes: Presented based on Phase 1 decision date. Three-year-rolling averages denote the middle year (e.g., 2021 = 2020-2022). 2025* is a weighted average of 2024 and 2025 only.

The tilt towards a F2F-heavier merger docket: The CMA’s approach to F2F mergers is consistent:

- 1) **Low and steady (pre-2018):** The CMA reviewed almost no F2F mergers beyond a Phase 1 clearance, with no more than three significant outcomes in a given year.
- 2) **The spike (2018-2022):** From a previous peak of three F2F significant outcomes in a given year, from 2018-2022 there were 30 F2F significant outcomes in five years, peaking in 2022 when the CMA was associated with significant outcomes in eleven instances.
- 3) **The slight decline (2023-2025):** From the 2021 peak, the CMA has looked intensively at fewer F2F mergers year-on-year but has not reverted anywhere close to its previous level. Before 2018, F2F mergers never constituted more than 25% of the CMA's significant outcomes; on the much smaller docket of 2025 they made up fully 50% (reflecting many fewer UK-deal significant outcomes).

The decline in significant UK merger outcomes: Foreign and domestic merger control inquiries are not a zero-sum game. For example, some foreign deals with no UK market idiosyncrasies could be left to powerful peer agencies in the US or at EC level – but no other agency is likely to investigate UK-centric deals caught by the CMA's share of supply test. Moreover, with a policy pivot towards correcting perceived past under-enforcement not just in tech, but across the board, it is plausible that the rise in F2F could be matched by a rise in UK merger significant outcomes. However, the data show a material drop in UK significant outcomes from 13 per year on average pre-2018 to eleven in 2018, then plateauing at this level, and then a sudden drop to four in 2025. The simplest explanation would be the hypothesis that the increase in the foreign docket had a displacement effect on significant outcomes involving UK-party deals, especially if innovation markets were a designated priority focus and given relatively heavy CMA staffing per complex deal. A second and perhaps supplementary explanation is a policy preference to expend fewer resources on local-overlap (retail) deals, necessarily UK-centric, as a poor return on cost relative to other deals (or CMA activity). A third reason could be that CMA's intervention record deterred more marginal UK M&A (but not foreign deals), such that it began to 'run low' on UK-party deals in which a significant outcome was warranted. This is difficult to test empirically. However, we note the timeline is slightly inconsistent: if deterrence started in 2019/2020 with the upswing in deal fatalities, UK-party significant outcomes actually peaked in 2022 and were at their lowest in 2025, more than half a decade after the CMA's increase in deal fatalities. This suggests at least some other factors are at play.

The consistency in the 2018- rise of fatalities: Finally, it is noteworthy that fatalities rose across F2F and UK mergers, even while other significant outcomes dipped for UK-party deals.

It could have been that the spike in fatalities identified above was a function of the CMA efficiently cherry-picking those F2F mergers it wanted to call in to block, rather than bulk-sifting large volumes of unproblematic foreign M&A, which would not make much policy sense for a voluntary regime. Instead, we see spikes in F2F and UK fatalities starting at around the same time. Whilst the UK rise looks less precipitous, this is partly explained by volume effects (significant outcomes fell generally). As a proportion, UK fatalities made up more than 50% of UK significant outcomes in 2019 and 2020.

This suggests a distinct enforcement policy or priorities shift (see further, Section IV.B-E of the main paper).¹²

2.3 Sense checking inputs: changes in M&A rates

A natural question arising from this analysis is the passive-actor hypothesis: that the CMA cannot control UK or global merger activity; it can only review the mergers that come to it, and has no valve to produce more or less M&A – or rather, more or less M&A interesting from a voluntary regime

competition perspective, that is, M&A for which there is a ‘reasonable chance’ that the Phase 2 reference test will be met.¹³ This corresponds to a lively debate arising in 2019-20 as to whether the rise in intervention was simply inadequate deterrence, or poor legal advice or poor business choices – ‘deals that should never have left the boardroom’ – of which the CMA was simply the recipient, faced with statutory duties to intervene, or whether it was a reflection of a more assertive merger policy (or a mix of both).

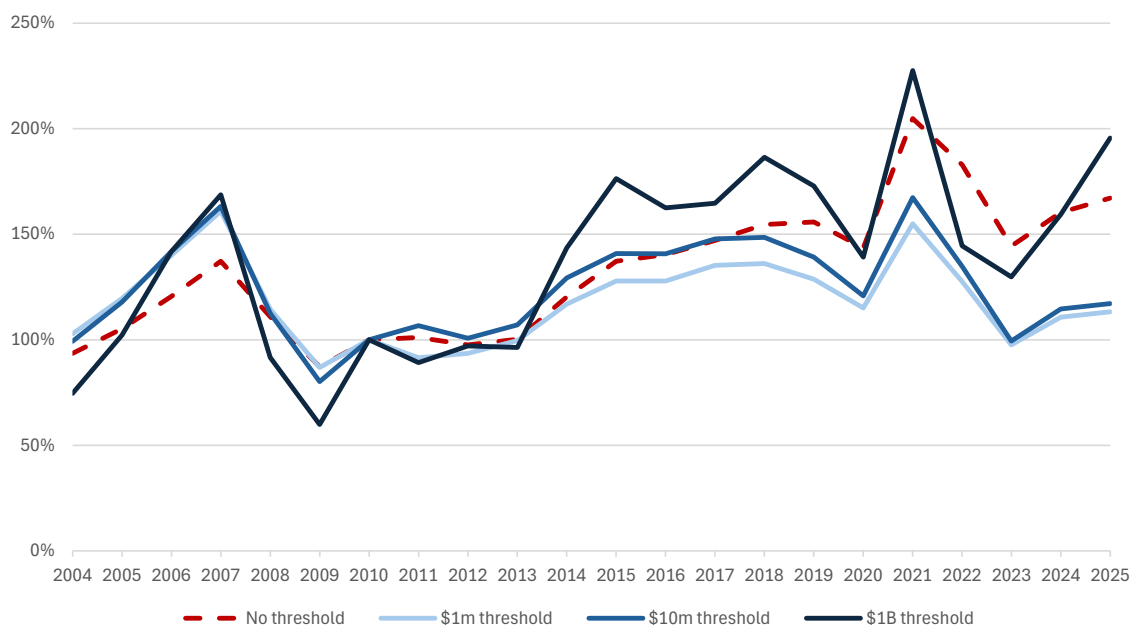
It is not possible objectively to measure the rate of anti-competitive deal activity, that is, the (widely accepted to be relatively small) subset of all transactions that ought to be, or are, subject to merger control intervention. Individual cases may be cited by narrators as examples of under- or over-enforcement, which tend to get extrapolated to make wider claims. Equally, for the aggregate picture, narrative debates can be had: the agency is doing more because the anti-competitive deal rate has gone up, or doing less because the rate has gone down. But these claims are neither verifiable nor falsifiable.

One can only measure deal activity and agency activity – accept that deterrence (agency enforcement activity) has an unquantifiable effect on the rate of anti-competitive deal-making – and then measure agency output against total deal activity as a proxy to test the hypothesis that agency intervention is a direct function of changes in M&A volumes. We set this out below.

2.3.1 All CMA significant outcomes and M&A activity

As an illustration, Figure 6 below depicts the growth in global M&A volumes as tracked by Bloomberg across various deal value thresholds. 2010 is taken as a baseline year to allow for comparison in relative growth rates over the last 15 years, being the seventh full year of ‘mature’ OFT operation of the regime and past the 2009 depth of the financial crisis.

Figure 6: Global deal volumes – Bloomberg – different deal value thresholds



Sources: See Appendix 1 for sources and methodology.
 Notes: Presented based on deal announcement date. ~30% of Bloomberg deals do not have a deal value as it is not public.

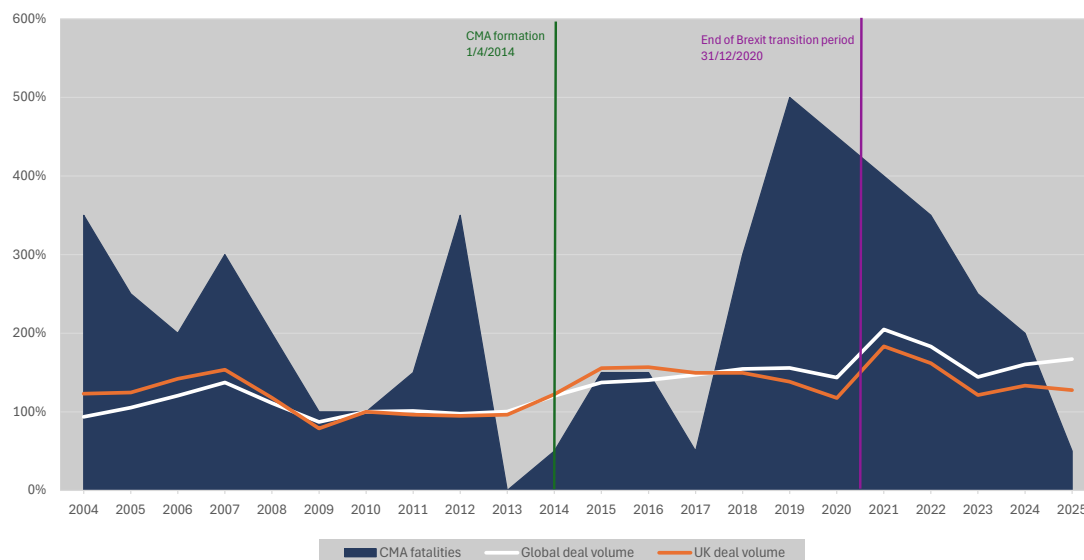
The COVID period was a well-documented spike in M&A activity that coincides well with the spike in significant outcomes in 2022 we observed before. This could plausibly affect fatality rates: with

capacity constraints despite Brexit-induced expansion, the CMA may focus on only those most egregious mergers to consumer welfare. It might also affect F2F deal volumes: if global M&A spikes generally, this could drive more F2F significant outcomes.

As a sense check, we have therefore plotted each of the key trends against Bloomberg’s measure of total M&A volumes.¹⁴ To allow for comparison, these are also indexed against 2010.

First, we consider CMA fatalities against Bloomberg’s Global and UK M&A volumes.

Figure 7: CMA fatalities vs. Bloomberg Global and UK deal volumes – Normalised to 2010



Sources: See Appendix 1 for sources and methodology.

Notes: Presented based on Phase 1 decision date.

We find that global and UK M&A activity is a poor explanatory variable for the highly volatile rate of CMA fatalities. Whilst M&A volumes approximately doubled from 2010 to 2021 (their peak), CMA fatalities rose so rapidly in 2018 as to dwarf this. Similarly, M&A volumes declined slightly from their 2021 peak but remain above 2018 levels; whilst CMA de novo deal fatalities declined to zero.¹⁵

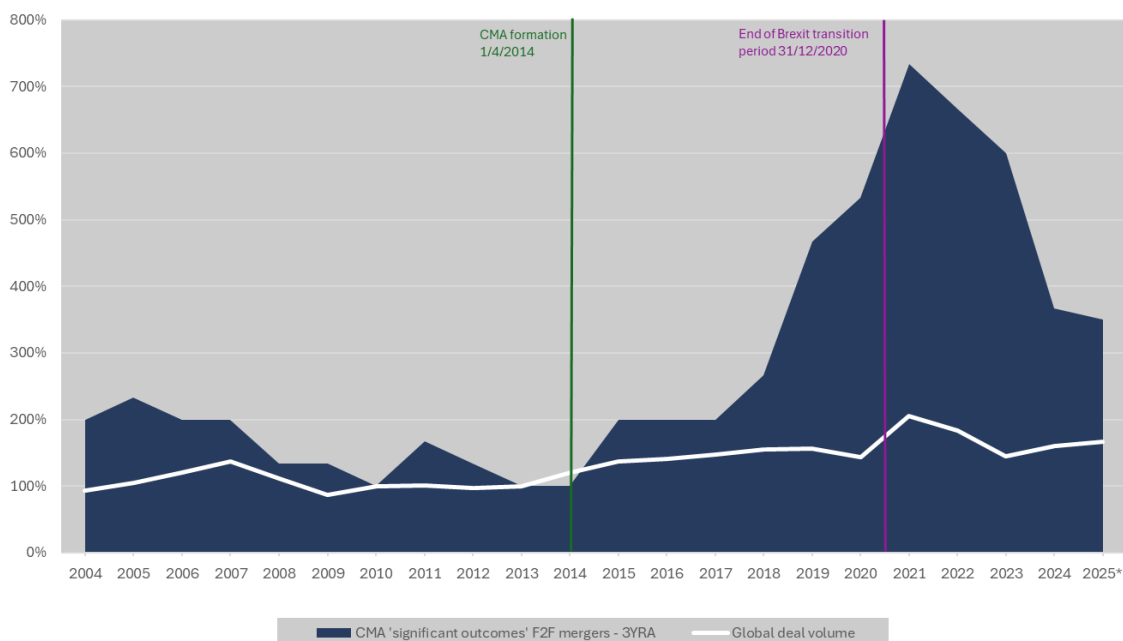
It is also important to note that M&A volumes peaked in 2021 but there was no appreciable change in 2017-2019 when fatalities spiked.

As a further sense check, in Appendix 2 we plot the same data on a quarterly basis, comparing the rolling 2-year run-rate for the CMA’s significant outcomes and fatalities against Bloomberg’s global M&A volumes. This reiterates that whilst changes in significant outcomes are broadly correlated with global deal volumes; the sharp increase in fatalities between 2018-2023 cannot be attributed to M&A activity alone.

2.3.2 Foreign significant outcomes and Global M&A

As with significant outcomes, Figure 8 uses Bloomberg’s M&A volumes to test whether the shift towards F2F mergers was correlated with changes in global deal volumes.

Figure 8: CMA F2F significant outcomes vs. Bloomberg Global deal volumes – Three-year-rolling average - Normalised to 2010



Sources: See Appendix 1 for sources and methodology.

Notes: Presented based on Phase 1 decision date. Three year rolling averages denote the middle year (e.g., 2021 = 2020-2022). 2025* is a weighted average of 2024 and 2025 only.

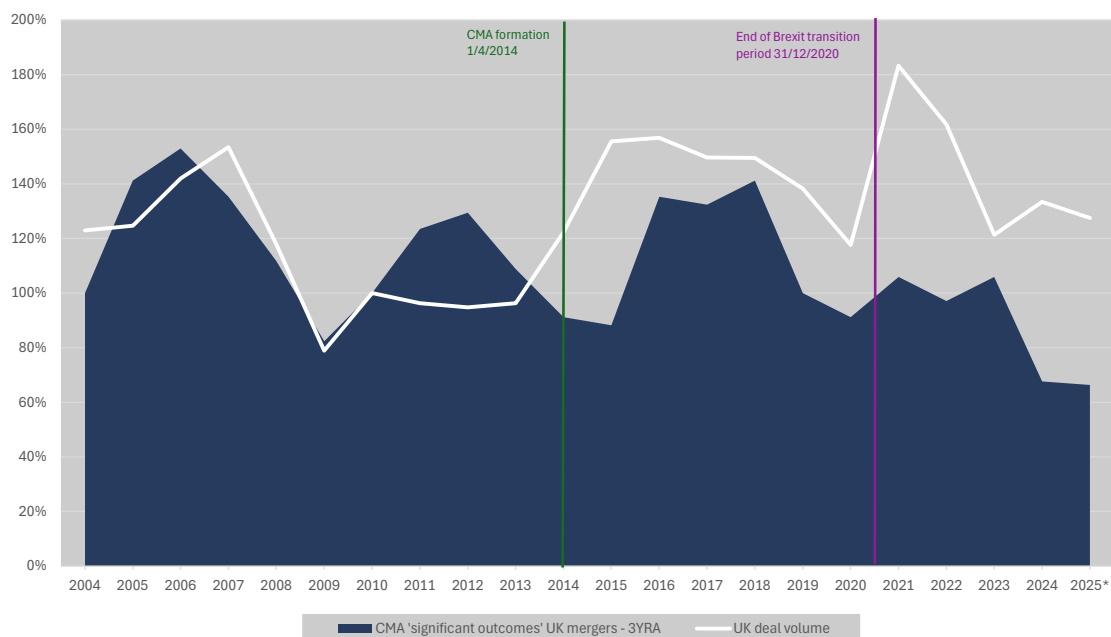
The emergent picture is strikingly similar to that of the CMA’s fatality rate: an increase in global M&A both post-dates the initial spike in F2F outcomes and is dwarfed in scale. In 2022, the CMA investigated eleven all-foreign mergers, amounting to 39% of the docket. Before 2018, it investigated 24 foreign mergers over 15 years (11%) and never more than three in a year. Indeed, in every year from 2018-2025, F2F mergers made up a greater share of its significant outcome docket than in any year from 2004-2015. A global increase in merger activity cannot explain such a spike.

Where the comparison of F2F with fatalities falters is the 2023-2025 period: whilst the de novo fatality rate dropped to zero, an all-time low, in 2025, the CMA’s rate of significant outcomes (Phase 1 remedies, and one Phase 2 inquiry pending) for foreign deals has remained persistently high, especially once the decline in overall significant outcomes is accounted for. Before 2018, F2F mergers never made up more than 25% of the CMA’s significant outcome docket; in 2025 it made up 50%; noting the fall in UK-party significant outcomes, which shrinks the denominator; see further, Section V of the main paper.

2.3.3 UK-party significant outcomes and UK M&A

Finally, Figure 9 uses Bloomberg’s UK M&A volumes to test whether the shift away from UK mergers was correlated with changes in UK deal volumes.

Figure 9: CMA UK significant outcomes vs. Bloomberg UK deal volumes – Three-year-rolling average - Normalised to 2010



Sources: See Appendix 1 for sources and methodology.

Notes: Presented based on Phase 1 decision date. Three year rolling averages denote the middle year (e.g., 2021 = 2020-2022). 2025* is a weighted average of 2024 and 2025 only.

Until 2018 or so, the number of UK significant outcome mergers followed the UK deal volume pretty closely, or on a slight lag. Whilst in some years they strayed apart, they tended to come back to a steady relationship over time.

From around 2019 onwards, this relationship diverged. UK deal volumes remained materially higher than they had been historically, peaking in 2021, more than 80% higher than the early 2010s. UK significant outcomes sunk in 2019, staying at or below their 2010s level, before plummeting in 2024.

What this figure only hints at, given it provides a rolling average, is just how much of a departure 2025 was, even from the post-2019 lull in UK significant outcomes. Whilst UK M&A activity remained stable year-on-year, significant outcomes plunged to their lowest level ever: only half the volume of any previous full year on record. There is some evidence the data was heading in that general direction with UK significant outcomes below trend, but the drop-off remains remarkable and sudden.

2.3.4 Legal and policy considerations of a 'voluntary' regime

In light of these data, it is difficult to make the case that CMA output is correlated with global or UK deal volumes.

However, that should not be a source of concern per se. It should not follow from a sound policy point of view that CMA output simply see-saws in line with deal volumes in a voluntary regime. The advantage of the UK regime is its great flexibility. A mandatory regime, such as the EC or Germany, is obliged to process an exogenously-determined number of deals that meet mandatory (typically bright-line) thresholds but can filter most of the simple cases out for expedited and lighter treatment. That externally-imposed denominator is then useful as a basis for calculating intervention rates where the outcome is endogenous, i.e., agency-driven: Phase 1 remedies, Phase 2s, deal fatalities, etc.

But the UK regime is unique. While the CMA is obliged to process deals formally notified to it, it would be incorrect to conceive of the CMA as a mere passive recipient of a set denominator of cases. First, and most obvious, it can and did investigate deals of its own initiative, including many of the most consequential, such as the Sabre/Farelogix and Meta/Giphy prohibition cases (see Section V.E. of the main paper) among many others.

Second, deterrence is a factor, even if it is hard to measure. Firms and the antitrust bar respond to CMA outcomes by pricing in risk of inquiry into their own regulatory engagement strategy. While informal or formal notification removes the chance of no CMA inquiry at all, it began to be perceived as preferential to a CMA post-closing inquiry involving extremely taxing global hold separate IEOs and/or the ‘nuclear’ risk of deal unwind in applicable cases, once it becomes generally known what kinds of deals the CMA is interested in reviewing – which, it increasingly became clear, included foreign deals of a certain profile. Firms were therefore incentivised to notify or at least alert the CMA via a briefing paper: CMA briefing papers lodged went up over seven-fold from 25 per year to 185-187 per annum comparing FY 17/18 to FY 23/24 and FY 24/25¹⁶ – over a period when M&A activity had no such growth. This spike in numbers reflects that sellers – the only party for whom the UK regime is truly voluntary, and who historically had told bidders to take the full CMA risk to be competitive – became accustomed to agreeing to allow acquirers’ briefing paper submissions, including as condition precedent to closing, to permit bidders to manage the CMA intervention risk as the CMA intervention record built up from 2019 onwards. This applied even to private equity, and even in auction scenarios.

Therefore, even notified cases are not necessarily outcomes exogenous to how the CMA is approaching its docket. It follows also that where M&A volumes are down, but where agency merger control capacity is not designed to be highly scalable, the agency can at the margin call more marginal cases in to fill the docket, something it may not do if ‘maxed out’ on sprawling high-profile inquiries. There is nothing wrong with this approach if this hypothesis is accurate: it is sound public policy to scale and prioritise.

2.4 The three eras

Based on the outcomes data above, we arrive at three eras of merger control policy:

CMA era	Significant outcomes	Fatalities	F2F share of docket
Tradition: 2003-17	Norm / control	Norm / control	Very low
Disruption: 2018-23	Stable overall	Significant rise	Very substantial rise; fall in UK cases
Reset: 2024-25	Marked drop, esp. in 2025	Significant fall	Relative stability, but fall in absolute volumes

The exact inflection points are of course only rough, as any change in policy takes time and is not a switch that is flicked on December 31. Rather, we have suggested that 2018 and 2024 were broadly inflection years as a whole; on balance, we have allocated each to the beginning of a new era – 2018 as the first year of the Disruption era, and 2024 as the first year of the Reset era – rather than splice those years into smaller units.

That said, a closer review of the data, as well as the political commentary context that followed the Labour Party coming into power in early July 2024, suggests the 2024 turning point may have been around the start of Q3 or Q4; note that the PM’s ‘rip out’ speech dated to October. The quarterly data is presented in Appendix 2.

However, quantitative data only tell us so much. In the full working paper, we look at the qualitative context that characterised the period of inflection between eras and whether they explain what we see in the data.

3 Conclusion

The outcomes data presented in this paper are directionally in line with what most in the UK antitrust bar perceived to be a rise in regime ‘temperature’ followed by a fall.

However, the outcomes data may surprise in the magnitude of directional change relative to expectations, especially when foreign and domestic deals are broken out separately, including the dip in UK significant outcomes.

The data show that merger cases are not decided only ‘on the evidence’. Of course, decisions require some supporting evidence. But the data show that merger policy, on jurisdictional reach, call-ins, substance and on remedies, all matter too – as they should. These are prisms through which facts are selected, organised and given weight. Guidance, the reforms of relevant guidance, and agency public speeches on these points, are all highly meaningful and the CMA has been admirably active in this regard, updating its guidance more frequently than most peer regimes. Such actions would not be meaningful if each case were merely decided, in a policy vacuum, on its facts.

Understandably, the political correction in January 2025 – the blunt fact of it, and how it was bluntly imposed – was startling, striking many as contrary to the mainstream belief in the UK antitrust bar of the importance of regime independence. But independence is an inadequate term to capture complex dynamics – any independent agency that relies on HM Government for funding has some degree of constraint – and in any event exists along a spectrum as a question of degree and not a binary state. A broad disruptive pivot in merger policy was viewed as exceeding the democratic operating license of the regime, and so that license was (at least in part) revoked and modified.

This paper submits that data on actual outcomes, alongside narrative, is an important baseline in creating the first drafts of an extraordinary period of recent UK merger control history: as Brexit parable, proper accounting of the past – the outcomes were what they were – informs a clear-eyed understanding of the present – we are where we are.

In the midst of a regime reform debate, this paper is written in the spirit of wishing the best for the UK regime’s future and the CMA as it navigates its way forward.

A APPENDIX 1: OUTCOMES METHODOLOGY

A.1 Significant outcomes

The dataset was manually created by the authors. Allocations are based on manual review, and publicly available information.

A.1.1 Inclusion criteria

The data includes all CMA cases which we define as 'significant outcomes', grouped into three classes:

- 1) **deal fatalities**: as noted, this paper takes the premise that if acquisitions can 'kill', then deals can also 'die'; outcomes where a transaction is blocked, unwound or abandoned on (presumed, unless otherwise known) antitrust grounds are classified as 'deal fatalities'. Abandonments prior to a Phase 1 finding of SLC are treated on par with (or as presumptive) Phase 1 SLC findings for these purposes.
- 2) **remedial interventions**: all remedies cases at Phase 1 or 2 that result in UK conditional approval for the deal to proceed either in modified form or subject to behavioural commitments (including from 2004-20 any 'outsourcing' by way of a UK Article 22 EUMR referral that resulted in EC remedial intervention);
- 3) **Phase 2 unconditional clearances**: unconditional clearances granted after two rounds of inquiry, primarily an in-depth UK Phase 2 (but also counting a UK Article 22 EUMR referral that resulted in unconditional EC clearance).¹⁷

Pending 2025 case (based on Phase 1 decision date). The one exception is Getty/Shutterstock, which at the time of publishing is pending a Phase 2 ultimate outcome. This is included in all figures that measure total significant outcomes, as well as any relevant denominators (e.g., share of fatalities), but not mapped to any of the above categories.

Non-competition (SLC) cases. The data therefore excludes 'pure' non-competition public interest intervention cases with no SLC finding, bespoke water regulatory cases that do not engage the SLC test, so-called Found Not To Qualify or no-jurisdiction cases; Phase 1 clearances; and Phase 1 de minimis clearance outcomes.

NHS hospital merger and rail franchise cases. While these regulated sector cases did apply the SLC test, these are also excluded to allow for the most direct comparison over time across the 22-year dataset because both categories were at various times a substantial part of the Phase 1 (and sometimes Phase 2) significant outcomes docket but are no longer a feature of contemporary CMA merger review, and also for various reasons were conducive to behavioural remedies (or customer benefits clearance) in ways that are bespoke and do not translate to other contexts.

Article 22 referrals by the UK. These referrals, where the UK was the initiating or joining Member State, are treated as an effective substitute for a domestic Phase 2 and involves a second-stage review (by the EC) even if that is 'merely' an EC Phase 1 unconditional clearance. While the latter at first glance may seem to be not on par with a UK Phase 2 unconditional clearance, the cost and delay (entailed by the need to file a Form CO and to engage in EC pre-notification in such cases) militates in favour of inclusion. Therefore, UK Article 22s are always included in the above analysis, with the exact classification based on the ultimate EC outcome.

The table below gives a breakdown of the number of each type of significant outcome in each era we define in the paper:

Table A.1 – Significant outcomes by type by era

All cases	2003-17	2018-23	2018-20	2021-23	2024-25	EA02 all
1 - Fatalities	52	45	25	20	5	102
2 - P1/P2 clearances with remedies	107	40	15	25	12	159
3 - Unconditional P2 clearance	62	16	8	8	4	82
Total	221	101	48	53	22	344

Note: Totals include a pending decision in 2025

A.1.2 Deal party provenance (nationality)

Significant outcomes are classified as substantively foreign where both the target and the acquirer's ultimate parent entity or 'topco' are non-UK headquartered. All other deals are classified as UK-party deals. This primarily captures UK-headquartered (and usually also incorporated) targets, but it also captures

(1) a UK-headquartered ultimate acquirer; (2) a highly UK-centric asset acquisition; or (3) a UK-centric joint venture between foreign parents. A very small number of cases were marginal judgment calls.

We manually determined the location of the commercial headquarters of both target and acquirer from public sources as the best proxy for identifying whether a party is UK or foreign. This is normally the same jurisdiction as the legal nationality of the corporate 'topco' but in rare cases of deviation (presumably for tax or listing purposes) we consider that commercial headquarters is a better guide to the economic nexus to a home jurisdiction. This approach is similar to Bloomberg's (for instance), which uses the target company's country or region of risk to determine deal 'nationality' using factors such as location of management, country of primary listing, country of revenue, and reporting currency.

The table below gives a breakdown of the number of F2F and UK significant outcome cases in each era we define in the paper:

Table A.2 – Significant outcomes by deal provenance by era

All cases	2003-17	2018-23	2018-20	2021-23	2024-25	EA02 all
F2F cases	24	34	14	20	7	65
UK cases	197	67	34	33	15	279
Total	221	101	48	53	22	344

Note: Totals include a pending decision in 2025

A.1.3 Dates and double-counting of cases

Our dataset, which combines Phase 1 and 2 significant outcomes, assigns cases to calendar years based on the date of the definitive Phase 1 decision to provide a consistent timing measure of a consequential CMA decision, even if not always the ultimate decision. This means either the date of reference, the date of acceptance of undertakings in lieu ("UIL") of reference, the date of Article 22 referral, or the date of deal abandonment if during Phase 1 rather than upon or after referral, or by way of UIL.

The directional results of this paper would not change if instead cases were allocated by the date of the ultimate outcome. Both the referral of Spreadex/Sporting Index and unwinding outcome occurred in 2024. The remittal outcome reaffirming the original outcome in 2025 is not double-counted as a de novo deal fatality.

More generally, remittal outcomes are not double-counted in the dataset as there is only one transaction at issue and the CMA does not treat remittals as new mergers. The one exception is Microsoft/Activision, which is treated as two outcomes – a Phase 2 prohibition and a Phase 1 remedy (ex-cloud gaming rights) – to match the CMA's approach of treating the latter as a separate relevant merger situation and de novo inquiry.

A.1.4 M&A volume data

The merger and acquisitions data was pulled from Bloomberg on 8 January 2026.¹⁸ This excludes what Bloomberg classifies as 'Investment' deal types.¹⁹ Bloomberg allocates deals by geography depending on the target location,²⁰ and by date based on the deal announcement date.

There is the general caveat that ~60% of Bloomberg deals do not have a deal value assigned as it is not public. Based on a manual review, deal values were not reported on approximately 30% of CMA mergers subjected to a significant outcome in the last 10 years. Therefore, we have not used any value-based filters for Bloomberg deals data in our analysis, although we note that our conclusions would not differ materially if we did (see Figure 6).

For completeness we have sense checked the figures from Bloomberg with data available from LSEG Refinitiv and ONS. We have used Bloomberg as our primary source as (1) ONS underwent a significant methodological change in how it measures M&A volume in 2018 which makes comparisons over a long period of time not possible; and (2) LSEG appears to use a broader definition for including M&A activity in its figures, reporting at least 60% more mergers in a given year than Bloomberg - all else being equal, we would expect this residual/borderline activity to be less relevant to a UK competition regulator. However, we note that the broad trends we observe in Bloomberg are visible in these data sources too, specifically: (1) the order of magnitude of changes over time; (2) the lack of any 2018 sudden pivot in activity; (3) the 2022 peak in merger activity; and (4) 2025 being below 2022, but comparable to previous years. Therefore, we consider our conclusions hold true independent of the M&A volume data source.

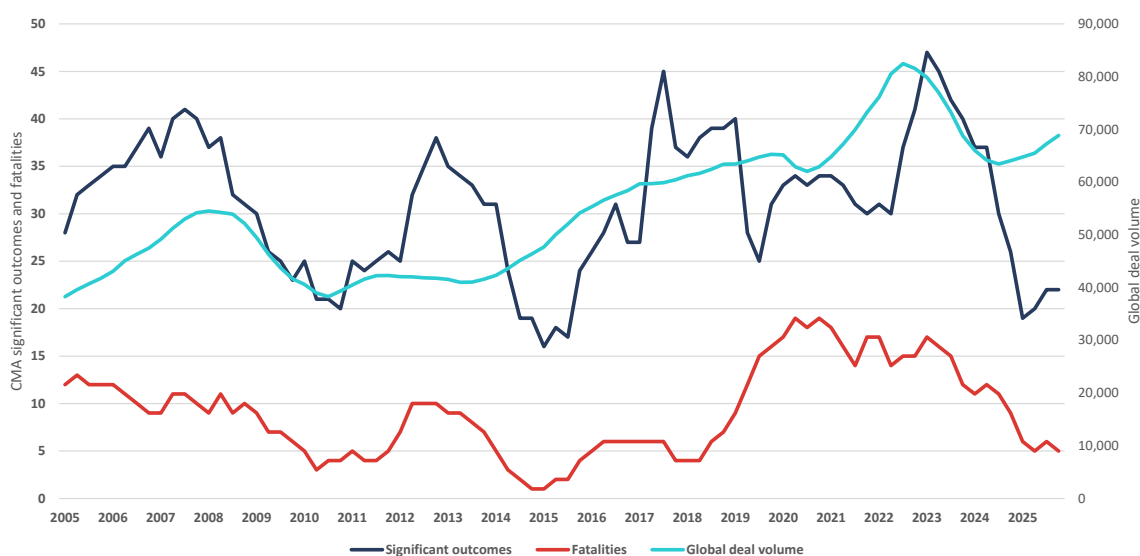
B APPENDIX 2: ROLLING RUN-RATES

As an additional lens, we present in this section the two-year rolling run rates for CMA significant outcomes and fatalities.

Compared to our annualised approach in the main paper, this approach uses quarterly data to locate more granular changes. This data therefore allows for easy comparisons between the last two years (2024-2025, shown in the graph at 2025 Q4) compared to all other comparable windows in the CMA's history.

Figure A.1 below shows the data for all CMA significant outcomes and fatalities. It also includes the two-year rolling run-rate for global deal volumes based on Bloomberg data.

Figure A.1: Two-year rolling CMA run-rates and Global deal volumes - 'significant outcome' and fatalities – quarterly



Sources: See Appendix 1 for sources and methodology.

Notes: Presented based on Phase 1 decision date.

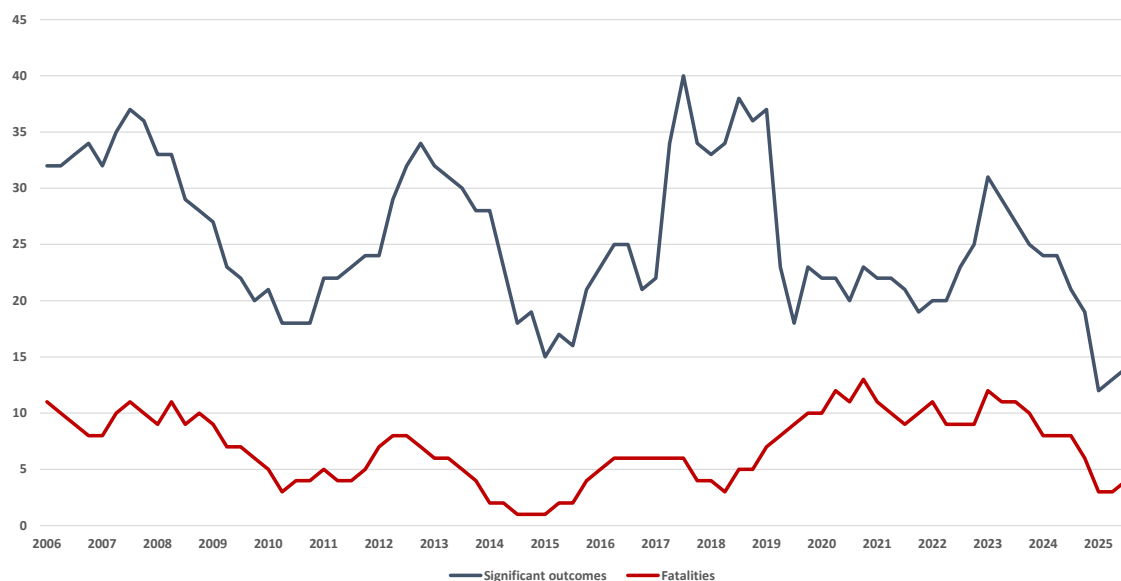
The CMA's overall volume of significant outcome mergers is fairly cyclical with a slight upward trend over time. Notably the number of significant outcomes has been close to the overall M&A activity.

The last 2 years represents one of the lowest points, with the joint lowest number of significant outcome mergers (comparable to 2014/2015). Recent data suggests that there may have been a turnaround, with significant outcomes climbing again.

The CMA's number of fatalities is less cyclical in nature and has been persistently higher from 2019-2024 despite a relative downturn in significant outcomes after 2018. The current fatality rate is low but not as low as it has been in previous periods (e.g., 2015).

The next figure shows this same data looking only at UK cases.

Figure A.2: Two-year rolling CMA run-rates - 'significant outcome' and fatalities – quarterly – UK cases only



Sources: See Appendix 1 for sources and methodology.

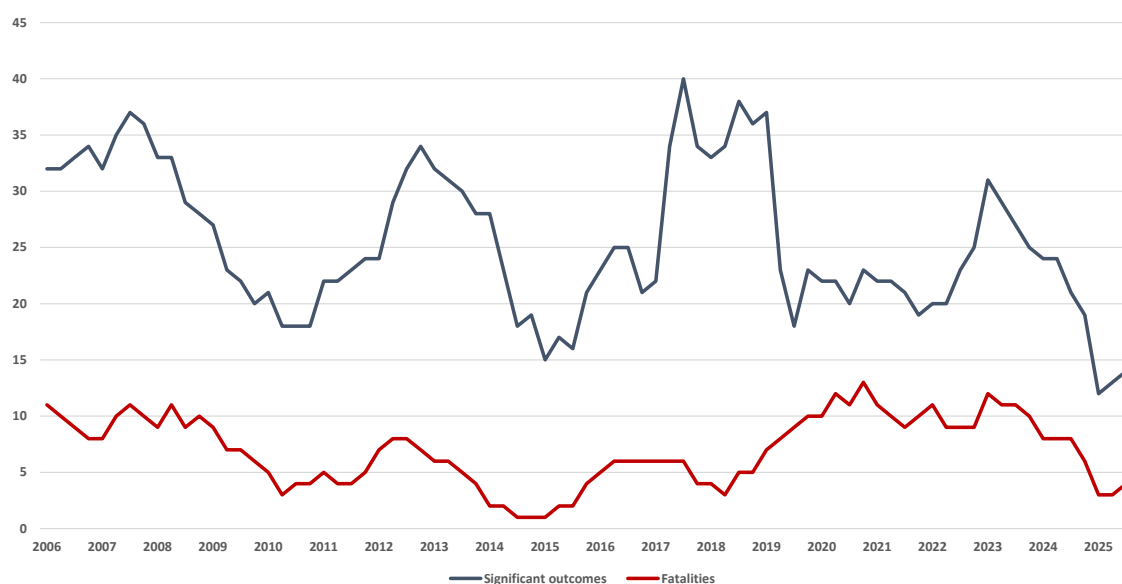
Notes: Presented based on Phase 1 decision date.

Looking only at UK cases, the last two years of deal activity represent the lowest ever overall volume of significant outcomes in the CMA’s history. It is around 20% lower than the previous lowest point (2014/2015).

UK deal fatalities are at the lowest point in recent years but does not similarly represent the lowest ever level (namely 2014/2015). This is consistent with our findings in the main paper around the pivot away from UK deals.

The next figure shows this data looking only at F2F cases.

Figure A.3: Two-year rolling CMA run-rates - 'significant outcome' and fatalities – quarterly – F2F cases only



Sources: See Appendix 1 for sources and methodology.

Notes: Presented based on Phase 1 decision date.

Consistent with the arguments made in the paper, 2018/2019 represents a turning point in the treatment of F2F cases, with a significant spike that has persisted over time in both significant outcome volumes and fatalities.

The last two years of deal activity represent high volumes of significant outcomes, although around half the previous peak of 2021/2022. F2F deal fatalities are also above pre-2018 levels; however, they are at the lowest point since the 2018/2019 pivot.

1 Full methodological notes are contained in Appendix 1.

2 In 2025 the CMA considered 881 mergers formally or informally. Of those 881 mergers, some 4.4% (39) were investigated formally via Phase 1, and four (0.5%) were then investigated further at Phase 2. See [here](#).

3 If under ‘killer acquisitions’ nomenclature some deals began, anthropomorphically, to acquire the propensity to ‘kill’, this paper suggests the commensurate metaphor of deal ‘mortality’ and ‘fatality’: what can kill can also be killed. A fatal outcome is socially optimal for an anti-competitive merger (without effective and proportionate other remedy) and sub-optimal (as a ‘false conviction’ or ‘false positive’) where the merger is neutral or pro-competitive.

4 Including clearances following Article 22 EUMR referrals; see Appendix 1

5 See CMA, *Deterrent Effect of Competition Authorities’ Work: Literature Review*, ‘There is also some evidence that deterrence is increasing in the expected severity of the [merger control] “penalty”’ (para. 5.6), 7 September 2017, available [here](#).

6 That is, no party is UK-headquartered. See further Appendix 1

7 Target activity in UK-qualifying mergers meets at least the share of supply test increment though that by law may be trivial; see e.g., *Sabre v. CMA* [2021] CAT 11. As a guide, 50 of the 65 foreign deals (77%) in the dataset fell below the £70m target turnover test. Foreign deals instead, in aggregate, mean that the UK nexus (often single-digit to small double-digit millions) is likely to be in the ballpark range of 5-15% of total target global sales and in the view of some perceptions, therefore implicitly *subordinate* to, the nexus of the home regime, especially if that regime has the geopolitical heft of the US or the EU – whose relevant agency is implicitly treated as the ‘lead’ agency with the clearest legitimacy to determine an end-game outcome, especially a fatal one.

8 This metric suffers from the drawback that the Phase 1 docket is not entirely exogenous to CMA activity: the reference rate can be calibrated, for sake of argument, by calling in more Phase 1 cases and clearing them unconditionally or via Phase 1 remedies. For similar reasons this paper does not take the total Phase 1 docket as a denominator to measure percentage rates of activity but focuses instead on outputs of significant outcomes.

9 A deal unwind order – a divestiture of the entire target – was often historically labelled in official data as ‘remedies’ indistinguishable from a conditional clearance, which fails to capture the meaningful difference between modest Phase 2 remedies that conditionally clear a deal and a compulsory order to unwind the full transaction globally – which is more consequential commercially than prohibiting an anticipated transaction, as it will typically entail more cost (via the cost of hold-separates and loss of value between acquisition price and compulsory divestiture price) and engages a public interest override of further private freedoms (of property, as well as of contract).

10 Often historically labelled in official data as ‘cancellations’ of Phase 2 inquiries or ‘withdrawals’, which fail clearly to capture that the deal was abandoned, almost always (presumptively) for antitrust reasons.

11 See ‘CMA ready to take backseat as part of UK merger control policy shift’ *Global Competition Review*, 28 February 2025, available [here](#); see further ‘wait and see’ policy for multi-national and global market deals in CMA, *Guidance on Jurisdiction and Procedure* (rev. December 2025), paras. 8.5, 17.6.; available [here](#).

12 See full paper: <https://papers.ssrn.com/abstract=6462884>

13 The test set out in para. 1.2 of the CMA’s *Guidance on the CMA’s Mergers Intelligence Function*, 28 October 2025

14 The Bloomberg M&A volumes with no value threshold are used, as around 60% of Bloomberg deals have no assigned deal value. See discussion in Appendix 1.

15 Both the referral of *Spreadex/Sporting Index* and unwinding outcome occurred in 2024. The remittal outcome reaffirming the original outcome in 2025 is not double-counted as a *de novo* deal fatality. More generally, remittal outcomes are not double-counted in the dataset as (1) there is only one transaction at issue and (2) the CMA does not treat remittals as new mergers. The one exception is *Microsoft/Activision* to match the CMA’s approach of treating the Phase 1 remedy outcome in the latter as a separate relevant merger situation and *de novo* inquiry from the Phase 2 prohibition which remained on the books. See further Appendix 1.

16 CMA, *UK merger control: 2024/25 in review*, Law Society presentation, 29 April 2025, slide 8. The official numbers for proactive briefing papers received for FY 17/18 through 24/25 are: 39, 25, 64, 82, 174, 143, 185 and 187

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- 17 There are numerous consequential Phase 1 clearances in policy terms (such as Roche/Spark and Microsoft/Inflection on jurisdiction) and no-jurisdiction decisions (such as the four 'AI partnerships' cases of 2023-25). However, this approach requires qualitative judgment on which cases are important for policy or precedent purposes and would interfere with the objectivity of the outcome data. Accordingly, the outcome dataset does not include Phase 1 clearances (standard or de minimis) or no-jurisdiction decisions.
- 18 Defined as deals involving the acquisition or sale of control in a company or asset for strategic purposes. The acquirer purchases 50% or more of the target, resulting in a change of control.
- 19 A minority purchase, private equity investment, or venture capital round of financing. The acquirer purchases less than 50% of the target, so there is no change of control.
- 20 The "Region/Country" filter for a UK target is based on the company's country or region of risk, not strictly the company's headquarters location or where the deal occurred. Bloomberg determines country/region of risk using factors such as the location of management, country of primary listing, country of revenue, and reporting currency.