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# Private equity barometer

Q1 2023 figures based on preliminary data from *Unquote*,  
Europe's specialist private equity information provider

[abrdn.com](https://abrdn.com)

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# Executive summary

## After dark times for private equity activity in Europe, there are signs of a brighter future

Over the last year, we have seen European private equity (PE) activity returning to the levels experienced during the onset of the Covid pandemic. However, the key influencing factors this time around have been high inflation, rising interest rates and a fundamental pricing correction in the listed markets, particularly within the technology sector which had been an increasingly active area for deals.

The combination of these factors has led to increased caution and a mismatch in buyer and seller expectations. Indeed, Q1 of this year has shown further declines across all segments of the private equity space, with growth deals exhibiting the most dramatic fall of 55% by volume.

Although less pronounced, buyout activity also fell by 27% in the quarter with the large cap end of the market bearing the brunt, reflecting tough conditions in the syndicated loan markets as banks and investors exercise caution. Monetary conditions continue to tighten and this is having a marked effect. The Bank of England raised its base rate to 4.5% in May and the European Central Bank is expected to raise rates to 3.75% in July. Meanwhile, economic growth has been more or less flat across Europe (including the UK) over the past two quarters, with GDP growth ranging between -0.1% and 0.1%.

However, public markets have shown a recovery since Q4 last year with many feeling an inflection point had been reached in early May. Investors are also starting to speak more optimistically about the future with anecdotal evidence of a recovery in deal activity starting to come through.

The venture capital market in Europe was the first to weaken last year, and in Q1 2023 saw the smallest decline across both volume and value of any PE strategy. It is possible, therefore, that early stage deal activity is acting as the pathfinder for the wider market, with a potential recovery to follow in the latter half of 2023. There may be light at the end of the tunnel.



**Mark Nicolson**  
*Head of Primary Investments*  
abrdn Private Equity



# Key findings

## Overall European PE

- European PE volume totalled 344 deals, 43% below the previous quarter's 599 transactions and the lowest point in five years, including the nadir reached during the pandemic in Q2 2020.
- PE value dropped even further than volume, by 55% quarter-on-quarter to just EUR 24.1bn worth of deals, also a five-year low.
- The mean deal size now sits at EUR 69.9m, well below the five-year trailing average of EUR 83.5m.

## Buyouts

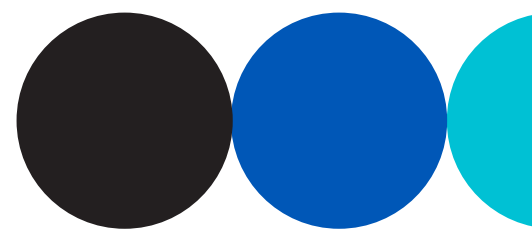
- Buyout volume fell by 27% on the previous quarter in Q1 2023 to 162 deals, almost exactly matching the Q2 2020 pandemic low of 167.
- Value halved during the same period to EUR 19.6bn – the only metric across all PE strategies that is above the pandemic low.
- The mean buyout size was down by 32% quarter-on-quarter to EUR 120.6m, as tighter debt financing conditions weighed on the larger end of the market.
- The total value of large-cap buyouts (those worth more than EUR 1bn) collapsed by a full 74% compared with Q4 2022 to just EUR 4.1bn, although the financial terms of most of the quarter's largest deals were undisclosed.
- France once again holds the title of the most active market, with 49 buyouts.
- In a rare exception, the Benelux region matched the UK & Ireland, each recording EUR 4bn worth of LBOs.
- The largest deal was Canadian sponsor Ethical Capital Partners' acquisition of MindGeek, a Luxembourg adult content tech company with reported revenues of USD 460m and a 50% profit margin.

## Growth capital

- Growth capital showed the weakest relative performance in Q1 2023, with volume falling by 55% on the previous quarter to 157 deals.
- Deal value was especially subdued, slumping by a full 70% to EUR 3.9bn from EUR 13.2bn in Q4 2022.
- France took pole position with 40 growth deals, but the UK & Ireland snapped at its heels with 39 transactions.
- The UK & Ireland took a relatively comfortable lead with EUR 1.1bn in expansion capital deals, with France following close behind at EUR 925.3m.
- A consortium comprising TPG Capital, Princeville Capital, SoftBank Capital, HV Capital Manager, Activate Capital and The Westly Group paid EUR 215m for a minority stake in German photovoltaics leasing firm Enpal, Europe's largest growth deal of Q1.

## Early-stage

- Early-stage deals had the shallowest decline in volume, slipping by 17% on the previous quarter to 25 funding rounds, a five-year low.
- VC deal value was almost flat on the previous three-month period at EUR 536m, down only 3% quarter-on-quarter, another nadir not reached in the past five years.
- France was the clear frontrunner, claiming eight deals worth a combined EUR 336.8m, the next closest market being the Nordics with four rounds worth EUR 67.6m.
- In Q1's largest European VC deal, Sofinnova Partners and Intermediate Capital Group led a EUR 130m Series C investment into Amolyt Pharma to support the development of two drug candidates.





# European PE volume and value fall sharply in Q1 to the lowest point in five years



# Overall European PE

After stabilising in Q4 2022, the European PE market continued its downward trend in the first three months of 2023. Overall volume sank to 344 deals, marking a 43% drop on the previous quarter and reaching a five-year low. The decrease in PE value was even more marked, with a 55% quarter-on-quarter decline to just EUR 24.1bn, also hitting a low not seen in the preceding five years.

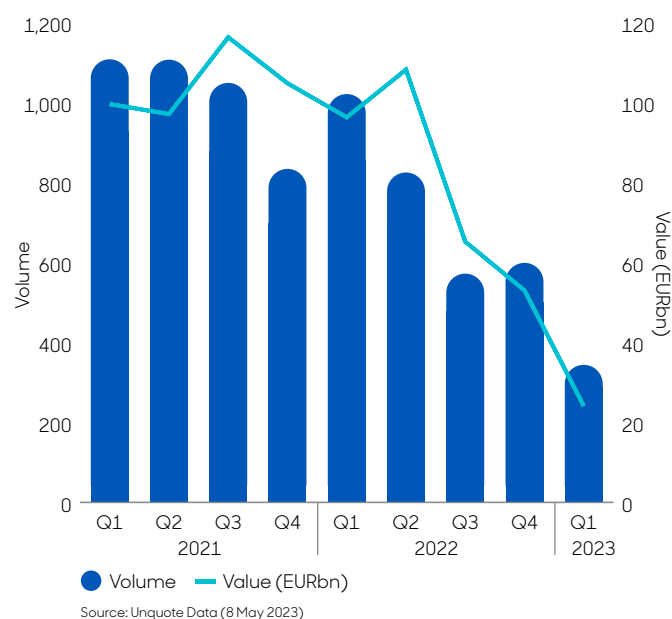
The mean deal size also experienced a considerable reduction, reaching EUR 69.9m, well below the five-year trailing average of EUR 83.5m. This decline reflects the challenging debt capital market conditions that continue to prevail, suppressing large-cap activity as large sponsors move down-market.

Within the buyout segment, volume experienced a 27% decline to 162 deals, nearly matching the pandemic low observed in Q2 2020. The value of buyouts also halved, dropping to EUR 19.6bn. Notably, large-cap buyouts (exceeding EUR 1bn) were particularly affected in Q1 2023, experiencing a staggering 74% collapse compared to Q4 2022, as syndicated loan markets have significantly tightened. It is worth noting, however, that nearly all the ten largest buyouts in the quarter had undisclosed financial terms.

Growth capital faced substantial headwinds in Q1. Volume plummeted by 55% to 157 deals, and deal value suffered a massive 70% decline, reaching just EUR 3.9bn. This marks a departure from the previous quarter, in which expansion was the most resilient PE strategy in Europe.

Early-stage deals experienced a relatively mild decline by comparison, slipping by 17% to 25 funding rounds. The value of these VC plays remained nearly flat compared to the previous quarter, down only 3% to EUR 536m, indicating that activity may have reached a floor following what was one of the most difficult years in the industry's history, not only in Europe but also in the US, the biggest and most mature VC market globally.

Volume & value of all European private equity



	Volume	Value (EURbn)
Q1 2021	1,108	99.6
Q2 2021	1,107	97.1
Q3 2021	1,049	116.3
Q4 2021	834	104.8
Q1 2022	1,021	96.3
Q2 2022	825	108.2
Q3 2022	572	65.2
Q4 2022	599	53.0
Q1 2023	344	24.1
2021	4,098	417.8
2022	3,017	322.7
2023 YTD	344	24.1

# Quarterly focus

Value continued to fall more than volume in the opening three months of 2023 as deal activity clustered around the lower mid- and upper mid-markets. Large sponsors have found deal financing harder to secure as investors have pivoted away from leveraged loans and high yield bonds towards fixed income products with higher credit ratings, amid economic uncertainty and market volatility.

In line with this pullback in credit markets, large buyout volume and value fell by 67% and 74% in Q1 to only three deals worth a combined EUR 4.1bn. Conversely, in the upper mid-market (deals worth between EUR 100m and EUR 1bn), volume was down by 21% to 41 transactions collectively worth EUR 10.2bn – a 40% decline – while there were 118 lower mid-market deals (those worth less than EUR 100m) totalling EUR 5.3bn, representing respective declines of 27% and 18%.

This is not solely explained by financing difficulties. Many of the largest deals in recent months have not had their values disclosed, skewing the data. Direct lenders have also shown a willingness to back larger deals at the same time as the largest sponsors are pursuing more modest deals to mitigate their portfolio concentration risk. The failures of Silicon Valley Bank and Credit Suisse in March 2023 are likely to further chasten traditional lenders' appetite to back PE deals, providing an opportunity for private debt funds to take further market share.

"Q1 was difficult for Europe's PE market and dealmakers at the larger end of the spectrum have been feeling the pressure. As expected, we have been seeing relative strength in the core mid-market," says Mark Nicolson, Head of Primary Investments, abrdn Private Equity. "Dealmakers continue to adjust to what are clearly more challenging borrowing conditions and will be focusing their efforts on backing only the highest quality companies in which they have the strongest conviction. We should also expect to see a similar focus on quality among lenders as they focus on the health of their loan books."

France set the pace once again in Q1 2023 and is showing no signs of giving up its lead. The country not only saw 49 buyouts during the quarter – more than 30% of all LBOs made across Europe – but the value of these deals was just shy of EUR 4bn.

Edging just ahead on a value basis, though only minimally, was the Benelux region and the UK & Ireland, which tied with just over EUR 4bn worth of buyouts each. France has shown indomitable strength for some time, even in the face of public protests against pension reforms that began in January 2023 and were ongoing as of May.

"The French market continues to impress, accounting for nearly a third of all buyouts made across the region in Q1 and 20% of all value," says Nicolson. "Notably, the country is a European leader in embracing ESG regulations and this will continue to be a major theme for PE. Lawmakers are proposing a landmark green industry bill and it is no coincidence that the largest buyout in the country in Q1 involved plastics maker SGT, with its backers Unigrains, BNP Paribas Développement and BPI France seeking to accelerate the company's recycling capabilities."

# Buyouts

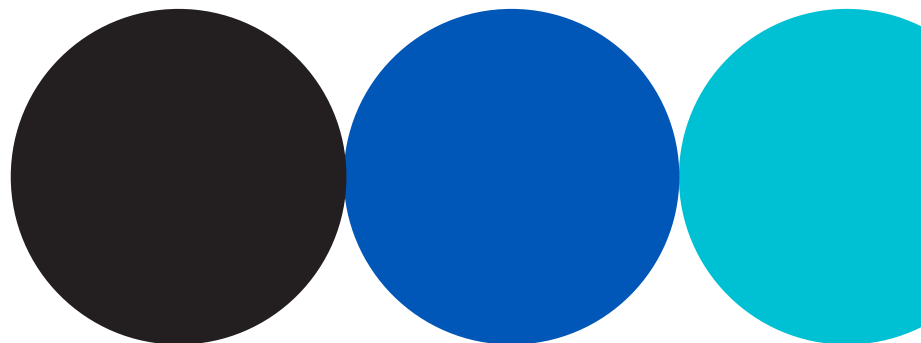
The buyout market bifurcated somewhat in Q1 2023. While aggregate value halved to EUR 19.6 billion, the decline in volume was far less pronounced. There were 162 deals, a 27% fall to a level that closely resembles the pandemic low observed in Q2 2020.

Clearly, reliance on debt for buyouts combined with the surge in borrowing costs and availability of debt is impacting activity, putting large-cap sponsors at a disadvantage compared with mid-market players. The difficulty in executing large-cap deals can be attributed to the diminished appetite in syndicated loan markets. Europe's direct lenders had already been capitalising on the supply gap left by heavily regulated banks, gaining market share prior to the current monetary tightening cycle.

The pullback in debt capital markets in the second half of 2022 has further magnified their dominance. Increased collaboration among private debt funds has seen them scale up their deployment capacity, encroaching on syndicated loans, while offering speed, flexibility and certainty of execution to financial sponsors. There are even growing examples of underwriting banks directly syndicating loans to private credit firms rather than institutional investors.

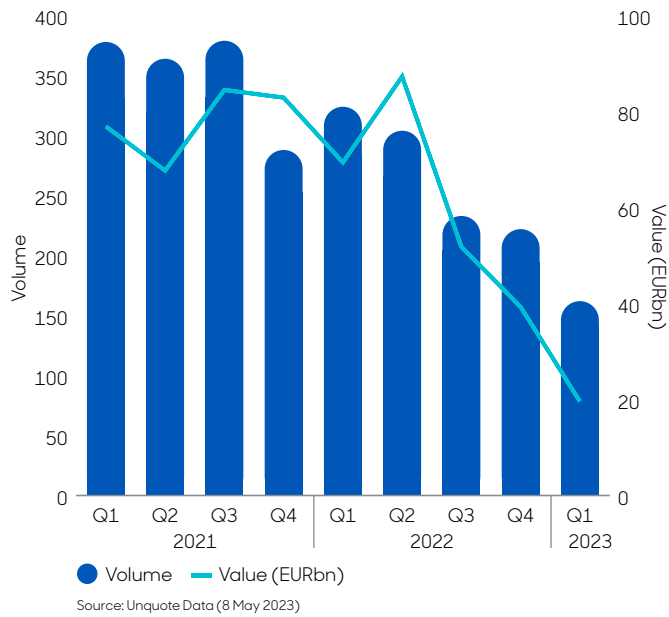
Despite the overall decline in buyout activity, France maintained its position as the most active market, with 49 deals. The country has demonstrated consistent outperformance, supported by its relatively benign economic conditions and mature ecosystem of PE sponsors.

However, it was the UK & Ireland and the Benelux region that recorded the most buyout value, at around EUR 4bn worth of deals each, the former leading by a minute margin. Benelux has established itself as one of the most thriving PE markets in Europe, with international and pan-European firms establishing a presence in its various countries or investing from afar. This includes newly launched Canadian firm Ethical Capital Partners, which was responsible for the largest buyout in Europe in Q1 when it acquired MindGeek, a Luxembourg-based adult content tech company, with reported revenues of USD 460 million and a 50% profit margin.



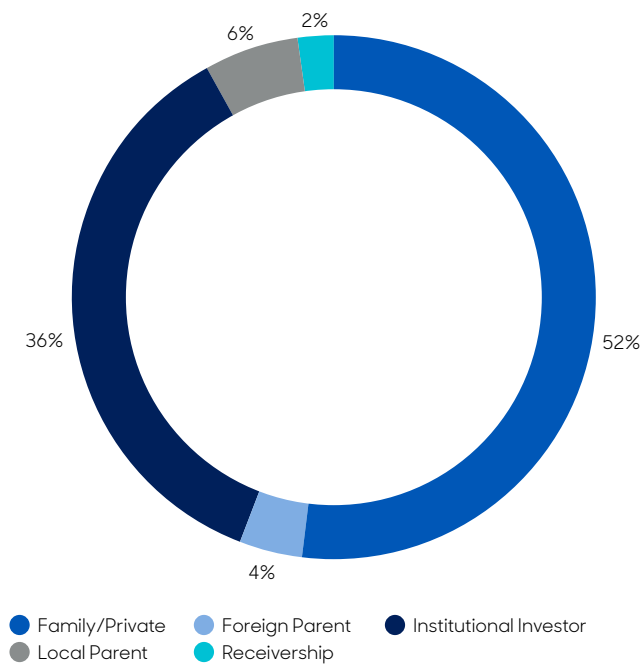


## Volume & value of all European buyouts

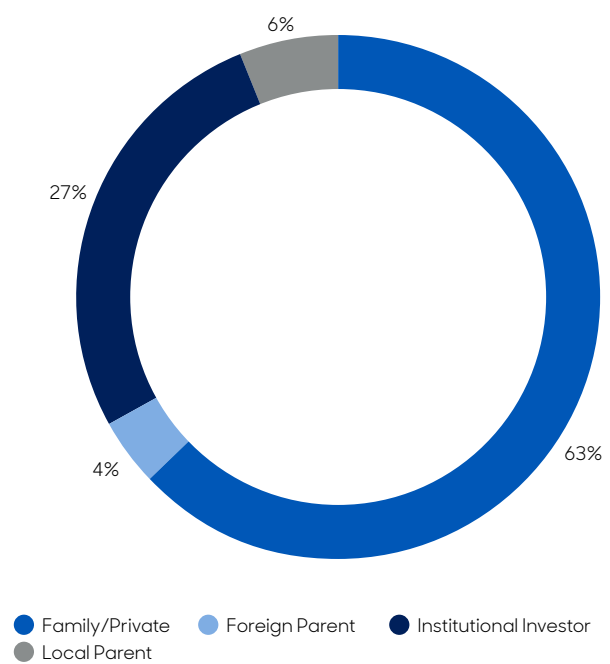


	Volume	Value (EURbn)
Q1 2021	378	76.9
Q2 2021	364	67.7
Q3 2021	379	84.5
Q4 2021	288	82.9
Q1 2022	324	69.4
Q2 2022	304	87.3
Q3 2022	233	51.8
Q4 2022	222	39.3
Q1 2023	162	19.6
2021	1,409	312.0
2022	1,083	247.8
2023 YTD	162	19.6

## European buyouts by vendor type (Q1 2023)

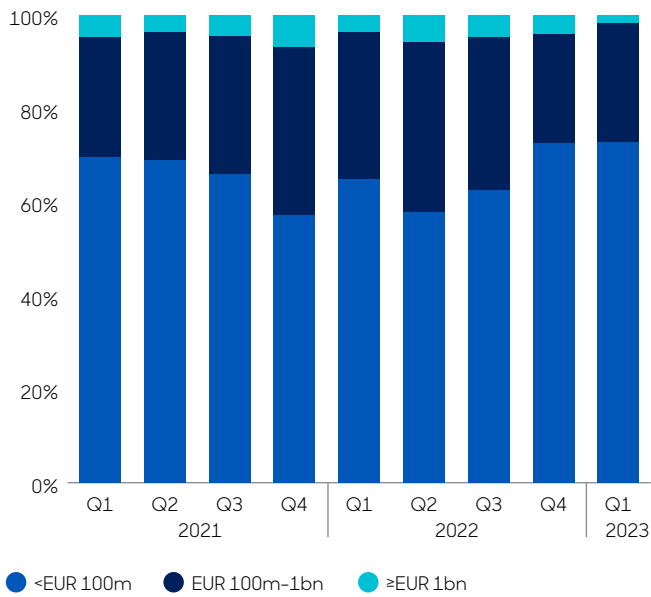


## European buyouts by vendor type (Q4 2022)

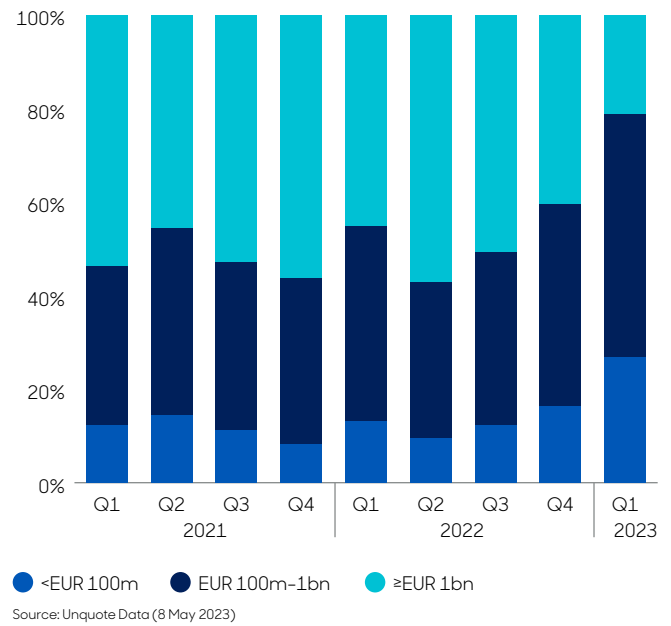


	Q1 2023	Q4 2022
Family/Private	85	139
Foreign Parent	6	8
Going Private	0	1
Institutional Investor	58	60
Local Parent	10	14
Receivership	3	0

Volume of European buyouts by size range



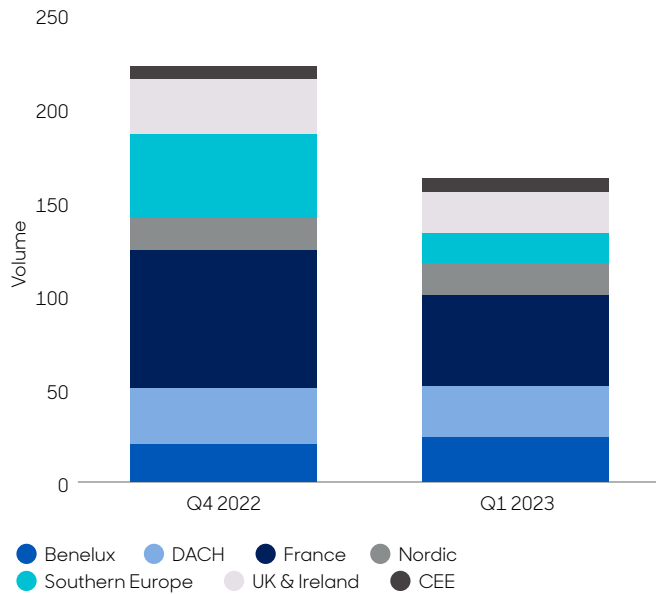
Value of European buyouts by size range



	<EUR 100m Volume	%	EUR 100m-1bn Volume	%	≥EUR 1bn Volume	%	Quarterly total
Q1 2021	263	70%	97	26%	18	5%	378
Q2 2021	251	69%	100	27%	13	4%	364
Q3 2021	250	66%	112	30%	17	4%	379
Q4 2021	165	57%	103	36%	20	7%	288
Q1 2022	210	65%	102	31%	12	4%	324
Q2 2022	176	58%	110	36%	18	6%	304
Q3 2022	146	63%	76	33%	11	5%	233
Q4 2022	161	73%	52	23%	9	4%	222
Q1 2023	118	73%	41	25%	3	2%	162

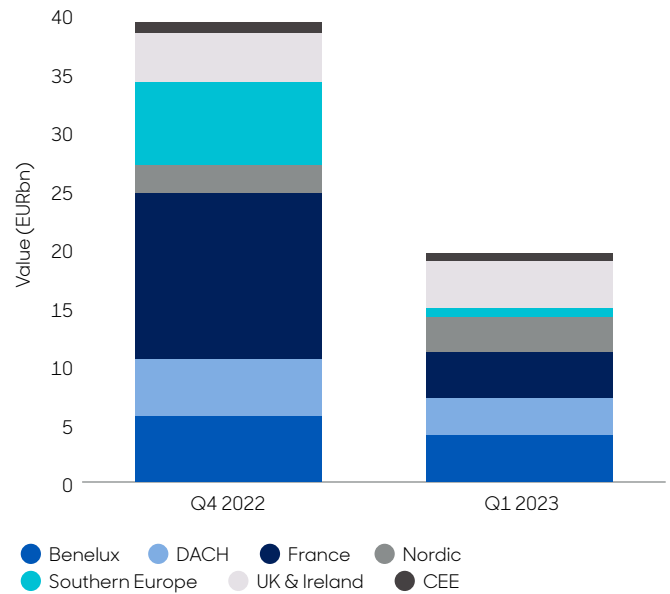
	<EUR 100m Value (EURbn)	%	EUR 100m-1bn Value (EURbn)	%	≥EUR 1bn Value (EURbn)	%	Quarterly total Value (EURbn)
Q1 2021	9.4	12%	26.3	34%	41.2	54%	76.9
Q2 2021	9.7	14%	27.1	40%	30.8	46%	67.7
Q3 2021	9.5	11%	30.2	36%	44.7	53%	84.5
Q4 2021	6.8	8%	29.5	36%	46.6	56%	82.9
Q1 2022	9.2	13%	28.8	42%	31.4	45%	69.4
Q2 2022	8.4	10%	29.0	33%	49.8	57%	87.3
Q3 2022	6.4	12%	19.1	37%	26.3	51%	51.8
Q4 2022	6.4	16%	17.1	43%	15.9	40%	39.3
Q1 2023	5.3	27%	10.2	52%	4.1	21%	19.6

Volume of European buyouts by region



Source: Unquote Data (8 May 2023)

Value of European buyouts by region



Source: Unquote Data (8 May 2023)

	Volume		Value (EURbn)	
	Q4 2022	Q1 2023	Q4 2022	Q1 2023
Benelux	20	24	5.6	4.0
DACH	30	27	4.9	3.1
France	74	49	14.2	4.0
Nordic	17	17	2.4	2.9
Southern Europe	45	16	7.1	0.8
UK & Ireland	29	22	4.1	4.0
CEE	7	7	1.0	0.7

#### Ten largest European PE-backed buyouts, Q1 2023

Deal name	Country	Deal value (EURm)	Equity
MindGeek	Luxembourg	n/d (>500m)	Ethical Capital Partners
Scan Global Logistics	Denmark	1,382.76 est	CVC Capital Partners, AEA Investors
Acuity Knowledge Partners	United Kingdom	n/d (>500m)	Permira, Equistone Partners Europe
MBCC Admixtures	Germany	n/d (>500m)	Cinven
U-Power	United Kingdom	n/d (>500m)	Style Capital, NB Private Equity Partners, NB Renaissance Partners
CED Group	Netherlands	n/d (250-500m)	Rivean Capital (formerly Gilde Buy Out Partners)
Artrom Steel Tubes	Romania	n/d (250-500m)	Hefestos Capital
SGT Group	France	n/d (250-500m)	Unigrains, BNP Paribas Développement, BPI France
dss+	Switzerland	n/d (250-500m)	Inflexion, Gyrus Capital
Equativ	France	350.0	Bridgepoint Development Capital, Adelie Capital, Capital Croissance



# Growth capital

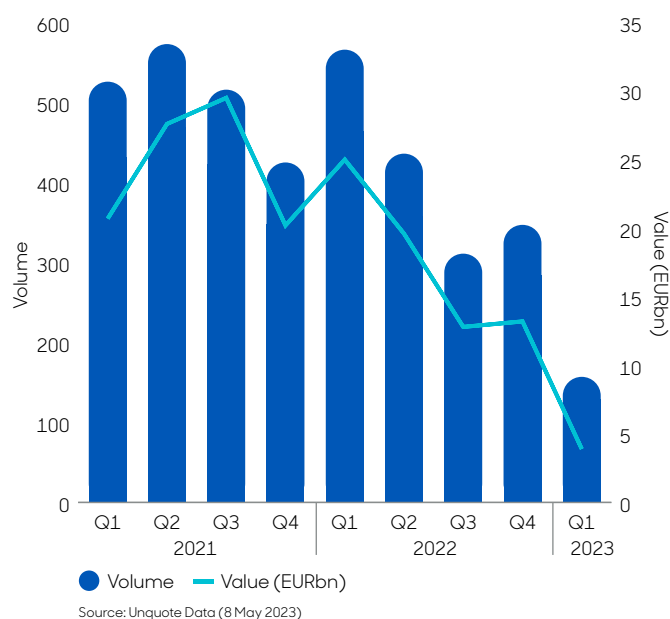
In contrast to its relatively resilient performance in the second half of 2022, growth capital experienced a significant decline in Q1. The volume of deals plummeted by 55% compared to the previous quarter, resulting in 157 transactions. Moreover, the value of these deals was notably subdued, experiencing a 70% decline to EUR 3.9 billion, a steep fall from the EUR 13.2 billion recorded in Q4 2022.

This may come as a surprise given that the expansion strategy is not subject to the vagaries of the debt financing market in the same way as buyouts, which has put it at an advantage in terms of deal execution amid rising interest rates. However, even without this reliance on debt, growth capital has been faced with the same challenges as venture capital. Rising interest rates diminish the value of future earnings, especially for fast-growing companies where their cash flow potential lies in the future. The reset in valuations is making sellers less willing to transact and many managers will be focusing some of their capital on supporting existing portfolio companies with follow-on funding as the economy decelerates.

In terms of regional activity, France emerged as the frontrunner, boasting 40 deals, followed just behind by the UK & Ireland with 39 transactions. However, the UK & Ireland nudged ahead in terms of invested capital with EUR 1.1bn in deals, followed by DACH with EUR 925.3m. In each respective market, this represented quarterly declines of 63% and 72%.

The largest deal in Europe in Q1 involved a consortium comprising TPG Capital, Princeville Capital, SoftBank Capital, HV Capital Manager, Activate Capital, and The Westly Group. The consortium invested EUR 215 million to acquire a minority stake in Enpal, a German photovoltaics leasing firm. The company has since managed to secure EUR 356m in loan financing from Citi and M&G Investments to develop more than 12,500 new solar systems for its customers, including energy storage and electric vehicle charging systems, demonstrating the appetite among both equity and debt providers to back Europe's ongoing energy transition.

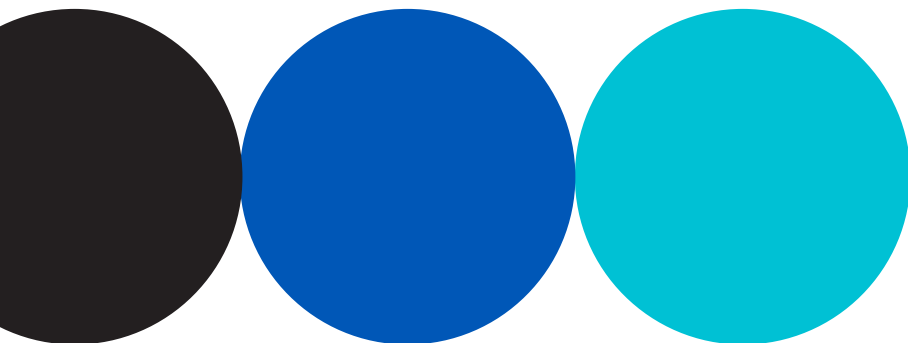
European growth capital deals



	Volume	Value (EURbn)
Q1 2021	526	20.7
Q2 2021	573	27.6
Q3 2021	516	29.5
Q4 2021	425	20.2
Q1 2022	566	25.0
Q2 2022	436	19.6
Q3 2022	311	12.8
Q4 2022	347	13.2
Q1 2023	157	3.9
2021	2,040	98.0
2022	1,660	70.5
2023 YTD	157	3.9

#### Ten largest European PE-backed growth capital deals, Q1 2023

Deal name	Country	Deal value (EURm)	Equity
Enpal	Germany	215.0	TPG Capital, Princeville Capital, SoftBank Capital, HV Capital Manager, Activate Capital, The Westly Group
Oxbotica	United Kingdom	132.1	BGF Ventures, BP Ventures, Venture Science, IP Group
APK AG	Germany	130.0	KIRKBI, MIG Capital
Quantexa	United Kingdom	117.1	GIC SI, AlbionVC, ABN AMRO Venture, Bank of New York, HSBC Bank, Evolution Equity Partners, British Patient Capital, Dawn Capital, Warburg Pincus
Kestrel Vision	France	110.0	Luxempart, Caravelle
IntegrityNext	Germany	100.0	EQT
Enhesa	Belgium	n/d (50-100m)	Bregal Sagemount
Apleona	Germany	n/d (50-100m)	PAI Partners
IRCA Group	Italy	n/d (50-100m)	Advent International
DeepL	Germany	n/d (50-100m)	Institutional Venture Partners, btov Partners, Benchmark Capital, World Innovation Lab, Atomico Ventures, Bessemer Venture Partners



# Early-stage

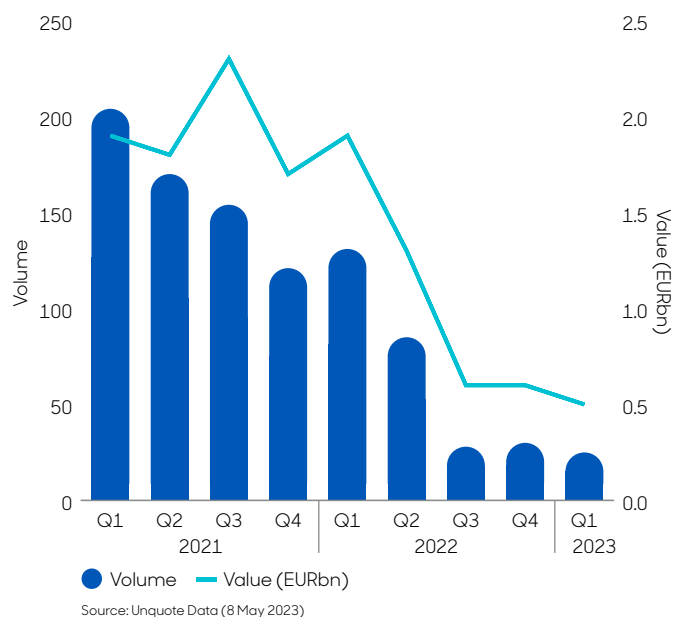
Early-stage activity has been largely flat since midway through 2022 in value terms. The strategy was quick to respond to macro pressures, presaging declines that would follow shortly thereafter for PE strategies targeting more mature businesses. VC deal value remained almost unchanged from the previous three-month period, totalling EUR 536m, representing only a 3% decline quarter-on-quarter. At the same time, deal volume saw a relatively modest decline compared to both buyouts and expansion, with a 17% drop to 25 funding rounds.

This means that, like expansion, VC deal value and volume have both now fallen to five-year lows. However, the deceleration in declines could be a positive signal for the wider PE market. Just as venture was the first strategy to slow as early as the beginning of last year, it may now be signalling a bottom after a volatile period during which valuations have been heavily marked down.

Today's inflationary environment is having a major impact on burn rates and cash runways among startups. As prices rise across the economy, the costs of goods and services needed to operate a company increase. This can lead to higher expenses in areas such as rent, salaries, raw materials and marketing, thereby increasing the burn rate. Startups may need to allocate more funds to cover these rising costs, potentially accelerating the consumption of their cash reserves and shortening their runways. Therefore, VC funds are likely to continue taking a conservative approach for the time being.

France emerged as the clear leader in the VC space, securing eight deals valued at EUR 336.8m, with the Nordics trailing far behind with four funding rounds worth EUR 67.6m. The country was responsible for as many as four of the top ten early-stage deals, including the largest, in which Sofinnova Partners and Intermediate Capital Group led a EUR 130m Series C investment in French pharma startup Amolyt to fund two drug candidates for the treatment of hypoparathyroidism and acromegaly. Singapore-based investor Temasek led a EUR 100m Series B round for French quantum computing firm Pasqal to help it build a 1,000-qubit computer and increase its headcount, in what was Europe's second biggest early-stage deal of Q1.

European early-stage deals

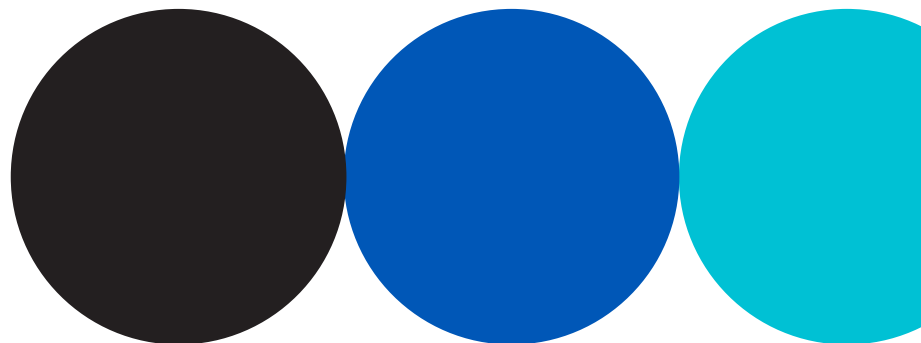


	Volume	Value (EURbn)
Q1 2021	204	1.9
Q2 2021	170	1.8
Q3 2021	154	2.3
Q4 2021	121	1.7
Q1 2022	131	1.9
Q2 2022	85	1.3
Q3 2022	28	0.6
Q4 2022	30	0.6
Q1 2023	25	0.5
2021	649	7.8
2022	274	4.4
2023 YTD	25	0.5



### Ten largest European PE-backed early-stage deals, Q1 2023

Deal name	Country	Deal value (EURm)	Equity
Amolyt Pharma	France	130.0	Sofinnova, Intermediate Capital Group, Turenne Capital Partenaires, Crédit Agricole Creation, ATEM Capital, Mass General Brigham Ventures, OrbiMed, Pontifax, Sectoral Asset Management, BPI France, EQT Life Sciences, Kurma Partners, Novo Holdings, Andera Partners, CTI Life Sciences Fund, Tekla Capital Management
PASQAL	France	100.0	Temasek Capital, Daphni, BPI France, Quantonation, European Innovation Council
The Exploration Company	Germany	41.0	Red River West, EQT Ventures, SistaFund, Possible Ventures, Partech, Omnes Capital, Vsquared Ventures, Cherry Ventures, Promus Ventures
Volta Medical	France	36.0	Vensana Capital, Gilde, Lightstone Ventures
Arcadia eFuels	Denmark	30.0	Swen Capital Partners
Hystar	Norway	24.0	AP Ventures, SINTEF Group, Trustbridge Partners, Hillhouse Capital Group, Banque Finindus
evonetix	United Kingdom	23.0	Foresite Capital, Civilization Ventures, Molten Ventures, Data Collective, Morningside
GreenWaves Technologies	France	20.0	BPI France, Thales Corporate Ventures, Innovacom
Fractal Homes	United Kingdom	n/d (<25m)	White Star Capital
Byborre	Netherlands	16.9	VP Capital, Invest-NL, Shift Invest



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