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# Private equity barometer

Q3 2022 figures based on preliminary data from *Unquote*,  
Europe's specialist private equity information provider

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# Executive summary

## The entire PE spectrum softens

In such a period of flux and uncertainty, it is no surprise that we are reporting a significant fall in private equity (PE) activity.

Of course, earlier in the year, this halt came first to the venture capital (VC) space, reflecting the sharp downfall in public market valuations for pre-profit technology assets. Early-stage investment in Q2 was already weakening, weighing on overall PE deal volume, while buyouts and growth capital transactions were still in full flow.

That has since changed.

In our previous report, we posited that the bifurcation of VC from the rest of the PE market would be short-lived, with larger-cap deals coming under pressure as the effects of the tightening cycle set in, denting confidence and chastening leveraged finance markets.

That has now come to bear.

All segments of PE activity have fallen, from buyouts through to early-stage, measured by both volume and value.

Interestingly we still see the highest quality assets trading at strong prices particularly in the buyout space, reflecting the one-off nature of investing in PE and buyers' continued appetite for perceived safe havens for capital. Inflationary pressures and ongoing restrictive monetary measures have been aggravated by the war in Ukraine and its impact on energy supplies, business input costs and consumer discretionary budgets.

Europe is almost certainly entering recession and this economic deceleration is showing in private capital markets.



**Alistair Watson**

*Head of Strategy Innovation – Private Equity,  
abrdn Private Equity*



# Key findings

## Overall European PE

- PE deal volume in Europe continued its descent, coming in at 499 deals, down 35% on Q2 2022 and by as much as 52% on the same quarter last year.
- Deal value slumped even more acutely, to EUR 55.8bn – the lowest level since Q3 2020 and a 47% decline on the previous quarter.
- The mean deal size was down but at EUR 111.9m still well above the historic average, a function of buyout activity holding up more robustly than VC and, to a lesser extent, growth capital.

## Buyouts

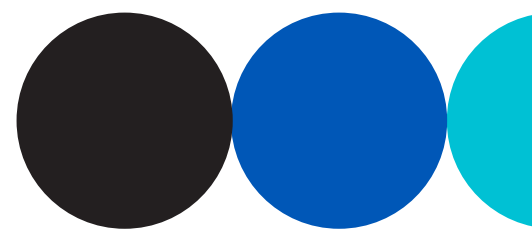
- Total buyout value came to EUR 44.6bn in Q3, again the lowest ebb since the corresponding quarter in 2020 and a 48% quarter-on-quarter decline.
- Volume fell by 27% to 211 buyouts, a low not seen since Q2 2020 at the start of the pandemic.
- The average buyout deal in Q3 was valued at EUR 211.3m, a 29% drop on the previous quarter although still above the pre-pandemic average.
- The value of large-cap buyouts (those worth more than EUR 1bn) more than halved quarter-on-quarter to EUR 22bn, down 29% on the trailing average back to the beginning of 2018.
- France's buyout count came to 56, making it the most active market in Europe.
- The EUR 15bn worth of buyouts also saw France beat every other country in the region in Q3.
- The largest LBO during the period was a EUR 6.8bn PE-backed merger between French and Spanish software groups Cegid and Primavera, their backers including Silver Lake Partners, AltaOne Capital, KKR and Oakley Capital.

## Growth capital

- Growth capital volume was down 34% in Q3 to 266 deals, less than half of the total in the first quarter of the year.
- Growth deal value totalled EUR 10.7bn in the third quarter, a 43% shortfall on Q2.
- The UK & Ireland took a lead over every other market as measured by activity, claiming 64 deals.
- However, growth deal value was broadly evenly split between frontrunners the UK & Ireland, Southern Europe, the Nordics and the DACH region, each claiming around EUR 2bn worth of deals.
- Sequoia Capital, CPPIB, Mubadala Capital and Silver Lake Partners lined up the largest growth deal in Europe in Q3: a EUR 762.7m investment in Swedish "shop now, pay later" fintech Klarna.

## Early-stage

- Early-stage deals fell by 71% on the previous quarter to just 22 funding rounds, seeing the biggest decline of any private equity strategy.
- VC deal value across Europe fell by 58% to EUR 544m, its lowest level in four years as risk-asset valuations have come under immense pressure.
- The UK & Ireland led on both volume and value fronts but with just six deals worth EUR 195m, it was nonetheless the quietest period for this market since before the pandemic.
- The largest of these deals was in fact French not British, the genomic medicines start-up SparingVision raised a EUR 75m series B round co-led by Jeito Capital and UPMC Enterprises, with additional participation from 4BIO Capital, Bpifrance, the RD fund and Ysios Capital.





# Activity continues to slow amid market disruption in European PE in Q3 2022



# Overall European PE

European PE activity softened in Q3, with buyout and growth deals trending down alongside early-stage, which had already begun to slow in the second quarter amid a wider risk-off pivot in capital markets.

After moving up in Q2, total deal value across all strategies declined by 47% to EUR 55.8bn, the lowest point since Q3 2020, when the world was emerging from the initial round of COVID-19 lockdowns. This recent weakness in value terms was led by a lack of large buyouts, which make an outsized contribution. Overall PE volume also slipped, by 35% to 499 deals quarter-on-quarter and was down 52% on Q3 of last year.

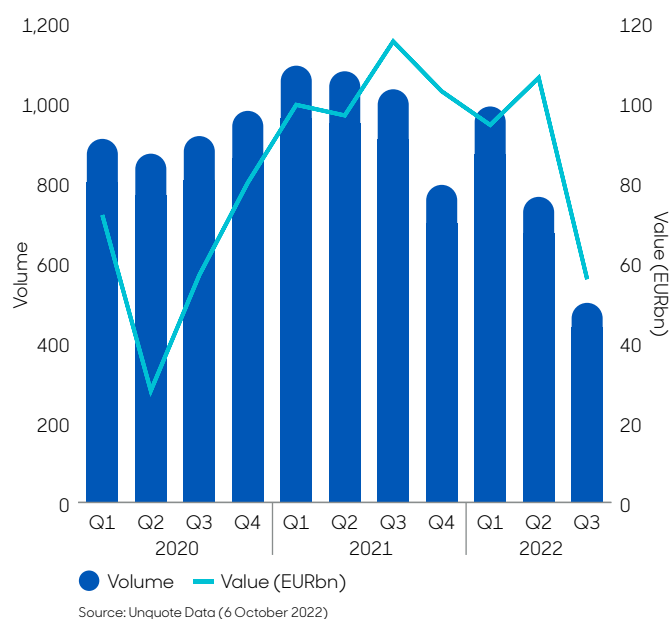
The average deal size has fallen by 20% in the most recent period, a consequence of buyout activity easing off. However, at EUR 11.2m, this remains relatively high by historic standards and is the result of volume and value having moved down in tandem.

The recent drop in buyouts, especially among the very largest managers, has weighed heavily on the PE market. There was EUR 44.6bn worth of LBOs transacted in Q3, a quarter-on-quarter fall of 48%. At the same time, volume fell by 27% to 211 buyouts, a post-pandemic nadir.

Mid-range deals have demonstrated the most resilience. Not only have lower middle-market buyouts shown relative strength in numbers compared with mega deals, growth capital volume held up far better than VC. Volume in this strategy fell by 34% in Q3 to 266 deals. Value was less buoyant, however, dropping by 43% since Q2 to EUR 10.7bn.

Early-stage deals have been notably absent. Deal count ebbed by as much as 71% to only 22 funding rounds, undershooting every other strategy. VC deal value also compressed, by 58% to EUR 544m – a low not seen at any point over the past four years.

Volume & value of all European private equity



	Volume	Value (EURbn)
Q1 2020	909	71.9
Q2 2020	872	27.9
Q3 2020	916	56.8
Q4 2020	979	79.9
Q1 2021	1,092	99.4
Q2 2021	1,078	96.8
Q3 2021	1,033	115.3
Q4 2021	794	102.8
Q1 2022	990	94.4
Q2 2022	764	106.2
Q3 2022	499	55.8
2020	3,676	236.5
2021	3,997	414.2
2022 YTD	2,253	256.4

# Quarterly focus

Systemic risks built over Q3 and created further drag. What was previously largely a slowdown in early-stage activity has spread across the PE spectrum. The very largest PE managers are finding that financing conditions have significantly tightened, high yield bond and leveraged loan markets showing far more selectivity in the companies they are willing to back. In some cases, this is forcing banks to hold buyout loans on their balance sheets that they are unable to sell down to investors.

The 48% fall in buyout value in the third quarter, settling at EUR 44.6bn, was led by a 56% fall in the aggregate value of EUR 1bn-plus deals. However, the top end of the market is lumpy in nature with huge variance in deal sizes from month to month. Indeed, while the very largest LBOs came off from a busy period in Q2, they still accounted for more than 39% of all PE deal value, one percentage point below the historic average.

Moving down the market, mid-sized and smaller GPs especially have demonstrated relative strength. Mid-cap deals (EUR 100m-1bn) fell by 42% in value to EUR 16bn and small-cap transactions (sub EUR 100m) were down by only 23% to EUR 6bn. This reflects the debt financing that these managers have accessed from direct lenders, who enjoyed an abundant fundraising market in 2021 and have been readily deploying this capital for the past two years.

"There has been growing nervousness around what rising interest rates will mean for debt servicing and that has naturally led to a higher degree of caution," says Alistair Watson, Head of Strategy Innovation – Private Equity at abrdn Private Equity. "Debt providers are focusing on the quality of companies' earnings and how inflation resistant their business models are, which has slowed buyout activity. However, smaller managers have arguably been more active than larger sponsors in recent months, tapping private funds and local incumbent banks for senior debt to finance their deals. We expect transactions to take longer to consummate and less overall activity given attractive debt funding is likely to be hard to come by in the coming quarters."

France overtook the UK & Ireland this quarter, laying claim to both more buyouts and higher total value. The country witnessed 56 such deals worth a combined EUR 15bn and the biggest of these was a EUR 6.8bn merger between Parisian and Iberian business software groups Cegid and Grupo Primavera, whose sponsors include Silver Lake Partners, AltaOne Capital, KKR and Oakley Capital. The UK & Ireland wasn't too far behind, with 50 buyouts worth EUR 14bn. The two markets frequently vie for position as Europe's leading LBO market.

"France remains one of Europe's most dynamic private equity markets, with a high quality ecosystem of international-facing companies, private equity managers and ambitious management teams who like the advantages of working with private equity," says Watson. "Transaction volume again impressed over the most recent quarter and there have been some interesting developments in the country over the last few years under President Emmanuel Macron. There is favourable tax treatment for PE funds that choose to share equity with workers, and this has the potential to improve productivity and investor returns. Sponsors are tying these bonus share schemes to successful exits. It's an intelligent way to closely align incentives and it appears to be paying off."

# Buyouts

Europe's buyout market is back at levels of activity last seen two years ago. In Q3 2020, Europe and the rest of the world were opening back up and investment was recovering having recently come to a juddering halt. The following quarters witnessed an explosion in buyouts as cheap and ready financing, fuelled by monetary stimulus, drove buyouts to unprecedented heights.

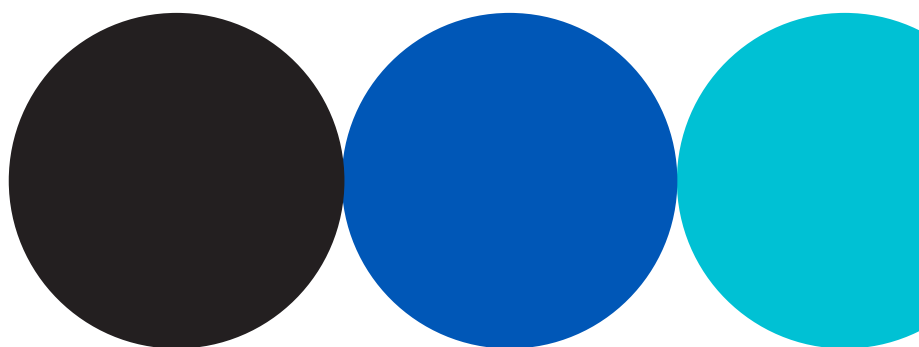
The market is in a very different place to where it was a year ago. That party is over and the lights are on. This most recent quarter lagged pre-pandemic levels and the 211 buyouts made is 31% below the historic average over the period covered in this report. Similarly, the EUR 44.6bn transacted is 26% below this trailing average.

One of the most notable trends in Q3 is the total absence of take-privates. It may be expected that these buyouts would be a common sight, given 2022's equities bear market, with PE firms able to pick off heavily discounted assets. The weakness of the euro and the pound relative to the dollar has made Europe an especially attractive target market for US buyout firms with deep pockets. However, boards have been wary of acquiescing to offers at this time, even where a hefty premium is offered. Negotiations with listed companies that have fragmented minority shareholder bases are especially difficult to move forward, as there is no majority shareholder to greenlight the deal.

The UK & Ireland finally lost its lead after running ahead of other markets in Europe for nearly two years. This was most marked in the fall in buyout value since earlier this year. The EUR 14bn in LBOs in Q3 represented a 51% quarter-on-quarter fall, allowing France to take the top spot.

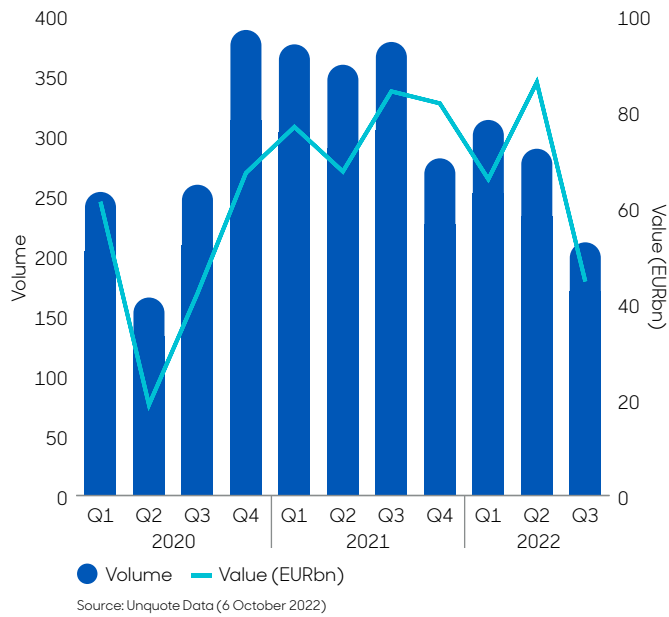
There were even sharper declines in other parts of Europe. There has been a severe downturn in CEE, where buyout value cratered by 91% to just EUR 197m. This is not surprising given its proximity to the Ukraine conflict. It is estimated that inflation in the Czech Republic, one of the most mature economies and PE markets in the region, will average 14.7% through 2022. Price increases are the highest they have been since the 1990s and this is depressing economic demand for now.

The Nordics and DACH region were also down 89% and 69%, respectively, to EUR 1.2bn and EUR 2.4bn. None of these three markets claimed a single deal from the top 10 largest buyouts of the quarter. The UK & Ireland was responsible for four of these, the largest being Clayton Dubilier & Rice's EUR 2.9bn acquisition and merger of OCS Group and Atalian Servest, two facilities management companies. In addition to France's Cegid/Primavera buyout, Europe's largest of Q3, the country had two other top 10 deals: Ardian's EUR 1.4bn purchase of decentralised energy business GreenYellow and the bolt-on of campsite and mobile-home operator Vacanceselect to PAI Partners portfolio company European Camping Group, the size of which was undisclosed but is estimated to be worth north of EUR 500m.



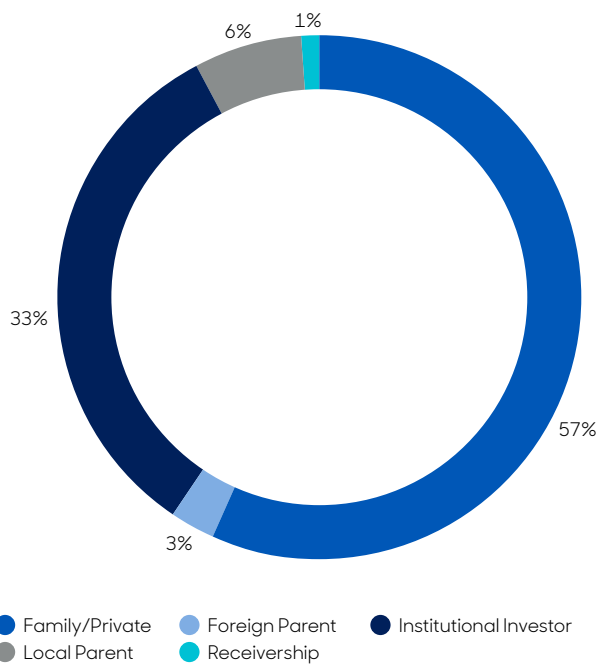


## Volume & value of all European buyouts

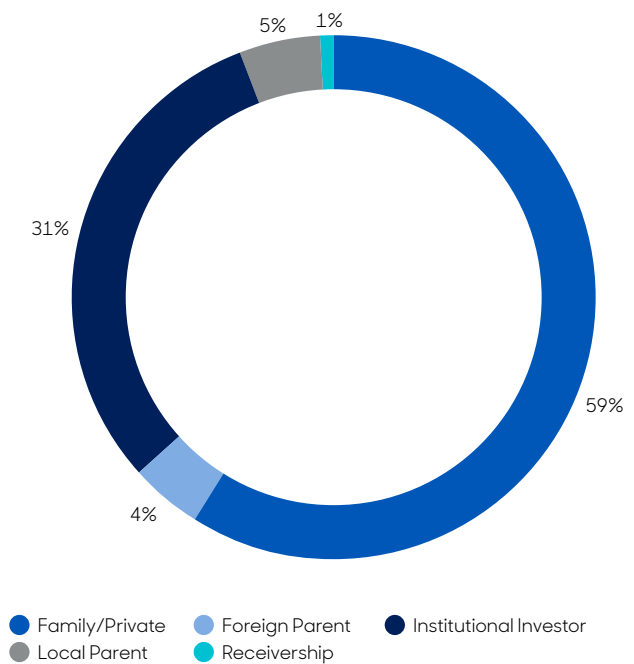


	Volume	Value (EURbn)
Q1 2020	253	61.2
Q2 2020	165	18.9
Q3 2020	259	42.1
Q4 2020	388	67.2
Q1 2021	376	76.8
Q2 2021	359	67.5
Q3 2021	378	84.2
Q4 2021	281	81.7
Q1 2022	313	65.9
Q2 2022	289	86.1
Q3 2022	211	44.6
2020	1,065	189.4
2021	1,394	310.3
2022 YTD	813	196.6

## European buyouts by vendor type (Q3 2022)

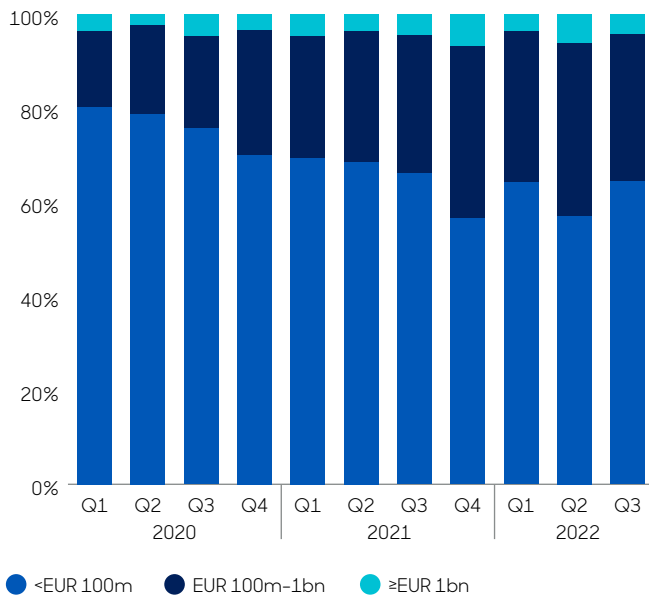


## European buyouts by vendor type (Q2 2022)



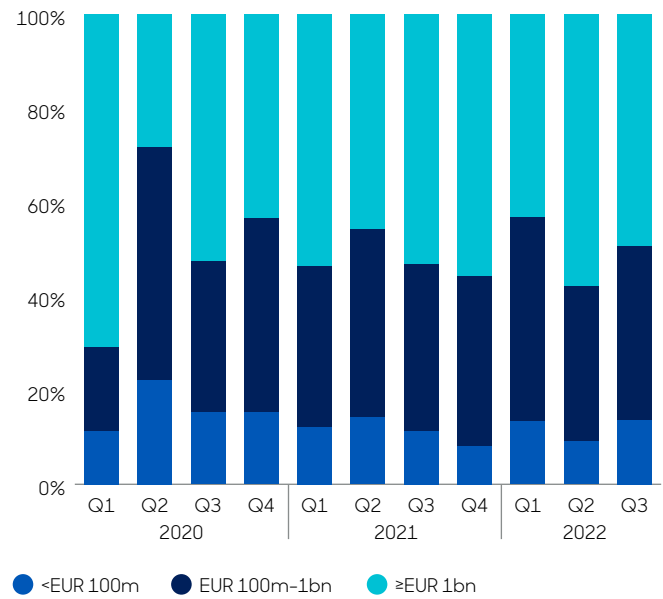
	Q3 2022	Q2 2022
Family/Private	120	171
Foreign Parent	6	12
Institutional Investor	69	90
Local Parent	14	14
Receivership	2	2

Volume of European buyouts by size range



Source: Unquote Data (6 October 2022)

Value of European buyouts by size range

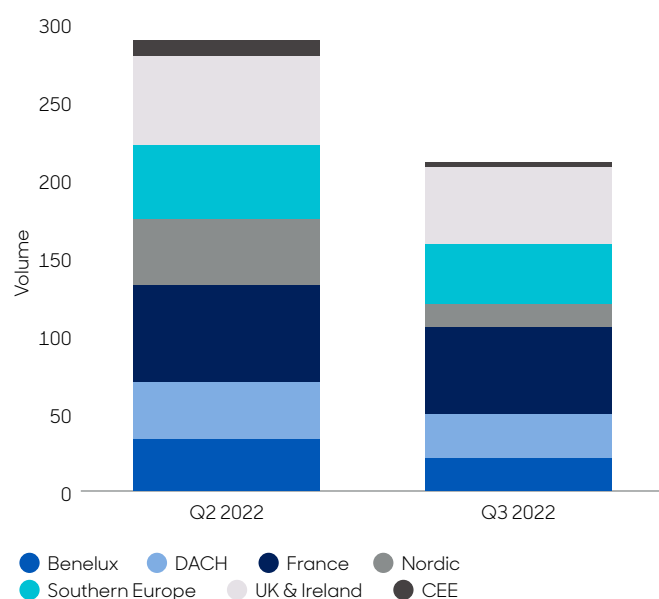


Source: Unquote Data (6 October 2022)

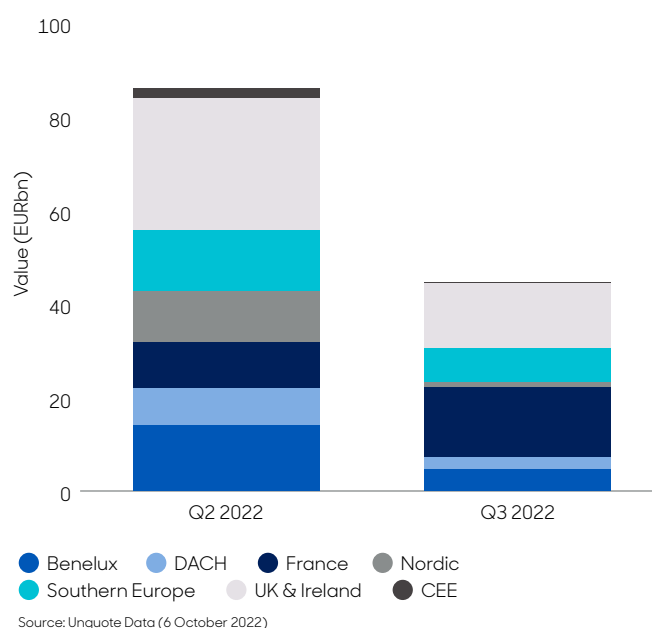
	<EUR 100m Volume	%	EUR 100m-1bn Volume	%	≥EUR 1bn Volume	%	Quarterly total
Q1 2020	203	80%	41	16%	9	4%	253
Q2 2020	130	79%	31	19%	4	2%	165
Q3 2020	196	76%	51	20%	12	5%	259
Q4 2020	272	70%	103	27%	13	3%	388
Q1 2021	261	69%	97	26%	18	5%	376
Q2 2021	246	69%	100	28%	13	4%	359
Q3 2021	250	66%	111	29%	17	4%	378
Q4 2021	159	57%	103	37%	19	7%	281
Q1 2022	201	64%	101	32%	11	4%	313
Q2 2022	165	57%	106	37%	18	6%	289
Q3 2022	136	64%	66	31%	9	4%	211

	<EUR 100m Value (EURbn)	%	EUR 100m-1bn Value (EURbn)	%	≥EUR 1bn Value (EURbn)	%	Quarterly total Value (EURbn)
Q1 2020	7.0	11%	10.9	18%	43.4	71%	61.2
Q2 2020	4.2	22%	9.3	49%	5.4	28%	18.9
Q3 2020	6.4	15%	13.6	32%	22.1	52%	42.1
Q4 2020	10.3	15%	27.8	41%	29.1	43%	67.2
Q1 2021	9.3	12%	26.3	34%	41.2	54%	76.8
Q2 2021	9.6	14%	27.1	40%	30.8	46%	67.5
Q3 2021	9.5	11%	29.9	36%	44.7	53%	84.2
Q4 2021	6.6	8%	29.5	36%	45.6	56%	81.7
Q1 2022	8.8	13%	28.7	44%	28.4	43%	65.9
Q2 2022	7.9	9%	28.4	33%	49.8	58%	86.1
Q3 2022	6.1	14%	16.4	37%	22.0	49%	44.6

Volume of European buyouts by region



Value of European buyouts by region



	Volume		Value (EURm)	
	Q2 2022	Q3 2022	Q2 2022	Q3 2022
Benelux	33	21	14,126	4,689
DACH	37	28	7,752	2,394
France	62	56	9,910	15,025
Nordic	42	15	10,903	1,228
Southern Europe	48	38	12,983	7,092
UK & Ireland	57	50	28,345	13,956
CEE	10	3	2,086	197

Ten largest European PE-backed buyouts, Q3 2022

Deal name	Country	Deal value (EURm)	Equity
Cegid/Primavera	France	6,800 (est)	Silver Lake Partners, AltaOne Capital LLP, KKR, Oakley
Fedrigoni	Italy	3,000 (est)	Bain Capital, BC Partners
TMF	Netherlands	n/d (>500m )	CVC Capital Partners, Abu Dhabi Investment Authority
OCS facilities services business/Atalian Servest	United Kingdom	2,898 (est)	Clayton Dubilier & Rice
Phenna Group/Construction Testing Solutions	United Kingdom	n/d (>500m )	Oakley
GreenYellow	France	1,400	Ardian, Casino, bpifrance, Tikehau Capital
Spectrum Medical	United Kingdom	n/d (>500m )	CVC Capital Partners
SteriPack	Ireland	n/d (>500m )	Inflexion
European Camping Group / Vacancesselect	France	n/d (>500m )	PAI Partners
MiQ Digital	United Kingdom	n/d (>500m )	Bridgepoint



# Growth capital

Growth capital performed better than buyouts on a relative value basis, owing to the aforementioned softness in large-cap buyouts, and far better than early-stage. Aggregate value was nonetheless still down by 43% in Q3 quarter-on-quarter to EUR 10.7bn. On average, sponsors focused on smaller plays – volume was less impacted, moving down by 34% to 266 deals.

An advantage of the expansion space is that, unlike buyouts, it does not depend on debt. At the same time, it is not as speculative as early-stage as it encompasses more established companies with longer track records of growth. This finds it in a middle ground which, like the mid-market buyout segment, has been less susceptible to the confluence of headwinds that have affected the extreme ends of Europe's PE market spectrum.

The UK & Ireland took a clear lead over every other market as measured by volume, claiming 64 deals. The next most active market was DACH with 49 transactions and France with 38. These are typically the three most active PE markets and usually in that order. In Q3, they were responsible for 57% of all of Europe's growth capital deals.

Growth capital was a standout for DACH, which led Europe with an aggregate value with EUR 2.1bn invested, despite the region having an exceptionally weak quarter for buyouts (and therefore PE activity as a whole). The largest play was an add-on to US firm SK Capital Partners' Swiss chemicals portfolio company Archroma, which took over the textile effects business of Huntsman Corporation. The UK & Ireland, Southern Europe and the Nordics were all hot on the DACH region's heels with EUR 2bn worth of growth deals each.

The quarter's largest expansion deal was in Sweden. Sequoia Capital, CPPIB, Mubadala Capital and Silver Lake Partners invested EUR 762.7m in "shop now, pay later" business Klarna at an approximately EUR 6.7bn post-money valuation. As recently as June 2021, the fintech – which has counted Sequoia as a backer since 2010 – was priced at US\$45.6bn. The company noted that the latest investment is consistent with the 80-90% reset in the valuations of its peers.

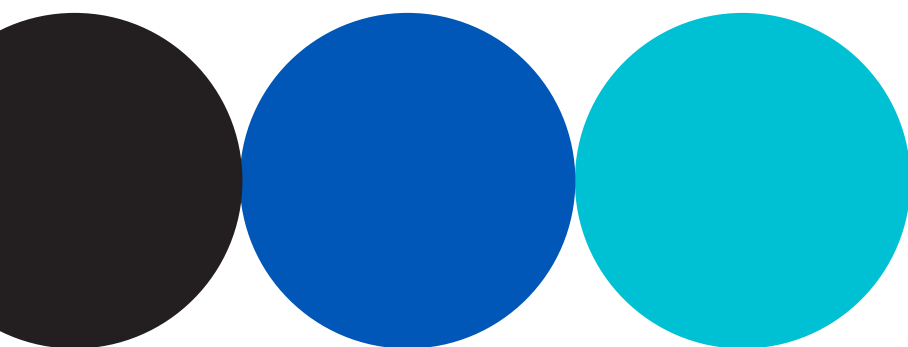
European growth capital deals



	Volume	Value (EURm)
Q1 2020	475	9,514
Q2 2020	487	7,761
Q3 2020	446	13,161
Q4 2020	424	10,568
Q1 2021	520	20,700
Q2 2021	559	27,460
Q3 2021	503	28,797
Q4 2021	398	19,436
Q1 2022	551	24,553
Q2 2022	400	18,785
Q3 2022	266	10,694
2020	1,832	41,004
2021	1,980	96,392
2022 YTD	1,217	54,032

### Ten largest European PE-backed growth capital deals, Q3 2022

Deal name	Country	Deal value (EURm)	Equity
Klarna	Sweden	762.7	Sequoia Capital, CPPIB, Mubadala Capital, Silver Lake Partners
ContentSquare	France	381.4	Sixth Street Partners, Blackrock, SoftBank Capital, KKR, Highland Europe, Eurazeo, Canaan Partners, BPI France
Bending Spoons	Italy	340.0	Creator Partners, Intesa Sanpaolo, Banco BPM
Satispay	Italy	320.0	Addition, Lightrock, Coatue Management, Greyhound Capital
Archroma	Switzerland	n/d (250-500m)	SK Capital Partners
Wefox	Germany	n/d (250-500m)	Mubadala Ventures, Target Global, Omers Ventures, Horizons Ventures, LGT Capital Partners, Eurazeo
Seedtag	Spain	n/d (250-500m)	Advent International
InnovaFeed	France	250.0	IDIA Capital Investissement, Qatar Investment Authority, Grow Forward, Temasek Capital, ABC Impact, Cargill eVentures, CreAdev
Gridserve	United Kingdom	238.4	TPG Capital, Infracapital Partners LP
Acronis	Switzerland	238.3	Blackrock, CVC Capital Partners



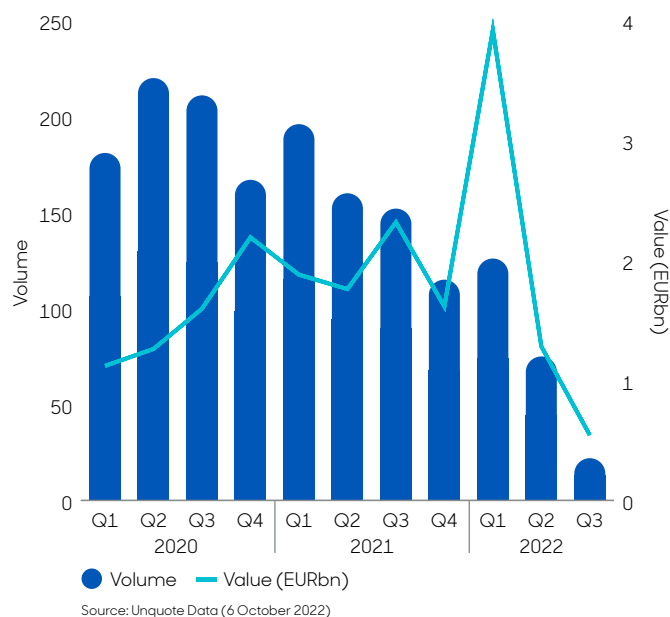
# Early-stage

The downdraft in early-stage activity happened earlier this year and was a sign of what was likely to follow for the broader PE market. The strategy has continued to show material weakness in Q3, VC deal value coming in 58% lower than an already softened second quarter with EUR 544m, the lowest mark in four years. Deal count came off even more sharply, the 22 funding rounds representing a fall of no less than 71% on Q2.

Early-stage has been especially prone to macro pressures. Accommodative central bank policy inflated the valuations of more speculative technology assets as investors pushed out to the furthest end of the risk curve in search of returns. As inflation proved not to be transitory, monetary policy is changing course and this trend has been reversing. With rates increasing and inflation persisting, the future value of start-ups' expected earnings has come down. VC managers have been taking a wait-and-see approach.

Even in its pole position, the UK & Ireland only saw six deals in Q3, worth a total of EUR 195m. France counted half as many early-stage deals, but these were larger on average, with EUR 127m invested. In the largest funding round of the quarter, SparingVision, a Paris-based start-up specialising in vision-saving treatments for ocular diseases, raised a EUR 75m series B round co-led by Jeito Capital and UPMC Enterprises. The second-largest VC deal in Europe and biggest in the UK & Ireland was Pheon Therapeutics, a biotech founded by the University of Edinburgh and Advent Life Sciences, and which received EUR 68m in series A financing from Atlas Venture, Forbion Capital Partners and Brandon Capital Partners.

European early-stage deals

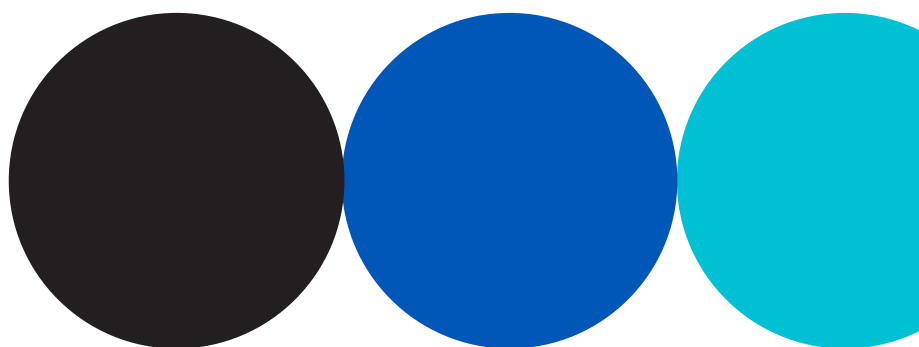


	Volume	Value (EURm)
Q1 2020	181	1,121
Q2 2020	220	1,262
Q3 2020	211	1,598
Q4 2020	167	2,192
Q1 2021	196	1,881
Q2 2021	160	1,761
Q3 2021	152	2,318
Q4 2021	115	1,617
Q1 2022	126	3,920
Q2 2022	75	1,284
Q3 2022	22	544
2020	779	6,174
2021	623	7,578
2022 YTD	223	5,748



### Ten largest European PE-backed early-stage deals, Q3 2022

Deal name	Country	Deal value (EURm)	Equity
SparingVision	France	75	bpiFrance, 4BIO Capital, Ysios Capital Partners, Jeito Capital
Pheon Therapeutics	United Kingdom	67.8	Atlas Venture, Forbion Capital Partners, Brandon Capital Partners
Portofino Technologies	Switzerland	50	Coatue Management, Global Founders Capital, Valar Ventures
Tricare	France	47	415 Capital, Wellington Partners, Karista, Go Capital, Crédit Mutuel Innovation, BioMed Partners, Andera Partners
Oxford Quantum Circuits	United Kingdom	44.1	The University of Tokyo, Edge Capital Partners, Lansdowne Partners, Oxford Investment Consultants, Oxford Science Enterprises, British Patient Capital
Perenna	United Kingdom	41.72 (est)	IAG Silverstripe
eTheRNA	Belgium	39	Novalis LifeSciences, Omega Fund Management Ltd, Fundplus, PMV, EQT Life Sciences
Travel Coin	Romania	n/d (25-50m )	GEM Digital
AstriVax	Belgium	30	Fund+, V-Bio Ventures, PMV, Gemma Frisius Fund, Fortis Private Equity, MERIEUX EQUITY PARTNERS SAS, Ackermans & Van Haaren Belgium, Thuja Capital
Ownera	United Kingdom	19.9	Polymorphic Capital, Accomplice, Tokentus Investment, Draper Goren Holm, JPMorgan



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The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested. Past performance is not a guide to future returns.

Among the risks presented by private equity investing are substantial commitment requirements, credit risk, lack of liquidity, fees associated with investing, lack of control over investments and/or governance, investment risks, leverage and tax considerations. Private equity investments can also be affected by environmental conditions/events, political and economic developments, taxes and other government regulations.

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