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# Private equity barometer

Q4 2022 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

## Europe's PE market shows signs of reaching low-water mark

All asset classes had a fraught year in 2022, as high inflation and rising rates rattled investor confidence. Private equity (PE) did not escape this. However, the final three months of the year showed promising signs that Europe's PE market may be nearing, or has even already reached, its nadir.

Previously, we outlined how, in the third quarter of the year, buyouts and growth capital transactions tracked the earlier softening of venture capital (VC) deals that began midway through the year. In Q4, there were further falls on display, but the rate of change was less dramatic – volume was practically flat and there were even pockets of recovery. Notably, the freeze in VC activity has seen overall PE volume fall substantially below Q2 2020 levels.

Inflation, which remains a central point of focus, may have peaked. Annualised price rises in the eurozone are expected to be 9.2% in December, down from 10.1% in November, in part thanks to an unusually warm winter that has seen energy prices fall back to pre-war levels. And while it may be too early to call it a recovery, the Euro Stoxx 50 Index made a strident rebound in Q4. This is all welcome news for private capital markets.



**Alistair Watson**

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



# Key findings

## Overall European PE

- European PE volume came to 547 deals, just 2% below the previous quarter but the lowest point in the past five years.
- Deal value continued to fall – the EUR 50bn worth of transactions was a quarter-on-quarter decline of 22% and a low not seen since the pandemic low-water mark of Q2 2020.
- The mean deal size therefore fell further, down 20% on the previous quarter to EUR 91.5m, although this sits just above the five-year trailing average of EUR 84.8m.

## Buyouts

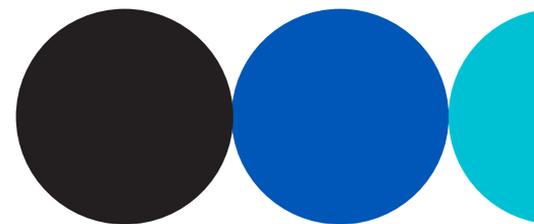
- The quarter-on-quarter change in buyout value was the weakest metric in Q4, descending 28% from the previous quarter to EUR 36.9bn. This is the lowest point in the past three years, since Q2 2020.
- Volume slipped by just 10% to 207 buyouts, which again is the weakest performance since the onset of the pandemic.
- With debt financing for larger deals harder to secure, the mean buyout size was down by 20% quarter-on-quarter to EUR 178.6m.
- Consistent with this, the total value of large-cap buyouts (those worth more than EUR 1bn) fell by a sizeable 44% to EUR 14.8bn.
- France peeled well ahead with 69 buyouts, or a third of all volume.
- With EUR 14.1bn to its name, France also claimed 38% of all European buyout value.
- The largest LBO was a Dutch deal in which Advent International merged its life sciences portfolio company Caldic with Wilbur-Ellis's Connell. The deal size was not disclosed but created a company with combined revenues of EUR 3bn.

## Growth capital

- Growth capital was an exception, deal volume rose by 7% to 321 transactions, compared with 301 in the previous quarter.
- Growth deal value was also up by 7%, totalling EUR 12.6bn, benefitting from its all-equity funding model.
- The UK & Ireland maintained its lead from the previous quarter with 86 deals, a 29% share of all growth deal volume in Europe.
- The DACH region was responsible for EUR 3.3bn worth of growth deals in Q4, just ahead of the Nordics with EUR 3.1bn.
- The largest growth transaction was Mubadala's acquisition of a minority stake in GlobalConnect from EQT Partners for an undisclosed sum, although the fibre network operator is understood to have an enterprise value in the region of EUR 10bn.

## Early-stage

- The sharpest fall in volume was in early-stage deals, which came to just 19 funding rounds, down 24% on Q3 to the lowest level in at least five years.
- VC deal value, however, held relatively firm. The EUR 512m invested represented a fall of just 8% on the previous quarter, but again was a five-year low.
- The UK & Ireland and the Nordics were tied with six deals apiece and they were also the highest-value markets. However, the UK & Ireland tipped the balance with EUR 206.1m invested.
- Norwegian rare earths processor REEtec was the largest VC deal of the quarter; LKAB, Nysnø Climate Investments, Mercuria, Techmet and existing shareholders injected EUR 117m into the business.



# Amid difficult market conditions, European PE volume remains broadly steady even as value drops in Q4 2022



# Overall European PE

European PE activity continued to fall in Q4, although the decline was less pronounced than in previous quarters and, encouragingly, volume was more or less flat. The total deal tally was down by 2% to 547 transactions – far below levels during the first months of the COVID pandemic. This suggests there may be little room for further declines. At the same time, value fell further to EUR 50bn, a quarter-on-quarter decline of 22% and a low not seen since the pandemic’s initial impact in Q2 2020.

Larger buyout activity was particularly weak, succumbing to sclerotic public debt markets and this weighed on overall PE market performance. The aggregate value of the buyout strategy as a whole came to just EUR 36.9bn, a decline of 28% on the previous quarter, making it the most evident weak point on a quarter-to-quarter basis. Meanwhile, buyout volume also fell but by a far less pronounced 10% to 207 deals.

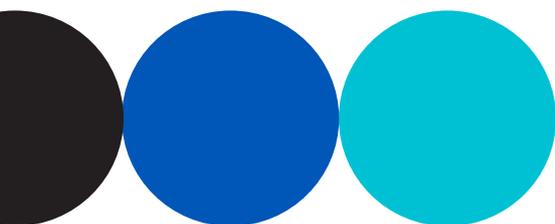
Growth capital bucked the trend in Q4, running up by 7% across both volume and value, with 321 transactions worth a total of EUR 12.6bn. This makes the expansion strategy the most resilient area of the European PE market in the most recent quarter and will be an area to watch over the coming months.

The same cannot be said for early-stage activity, which slowed to a trickle. The strategy showed the biggest fall in volume, which was down 24% to 19 funding rounds, and while value slid by only 8% to EUR 512m, on both counts this is the weakest performance from European VC for at least five years. This was by no means limited to Europe. The global venture capital industry has been severely hamstrung by the across-the-board collapse in pre-profit company valuations amid decades-high inflation.

Volume & value of all European private equity



	Volume	Value (EURbn)
Q1 2020	912	71.9
Q2 2020	878	28.0
Q3 2020	921	56.9
Q4 2020	988	80.0
Q1 2021	1,097	99.4
Q2 2021	1,092	97.0
Q3 2021	1,039	115.8
Q4 2021	815	104.2
Q1 2022	1,008	95.0
Q2 2022	798	107.8
Q3 2022	557	63.9
Q4 2022	547	50.0
2020	3,699	236.7
2021	4,043	416.5
2022	2,910	316.8



# Quarterly focus

In many ways Q4 was a continuation trend. From the midpoint of 2022 private equity deal value began to soften more heavily than volume and this remained the case through the final three months of the year. However, this was not felt equally across the market, even within buyouts.

Splitting the strategy out by size demonstrates just how large an effect tighter credit conditions have had. The value of EUR 1bn-plus deals plummeted by 44% to just EUR 14.8bn, which followed a similarly steep decline of 47% in Q3; large-cap buyout volume was also down by 27% to only eight transactions.

Risk aversion in the syndicated loan markets has made financing large-ticket buyouts incredibly difficult and private equity firms had to lean heavily on direct lenders to back their buyouts through the second half of the year, which significantly advantaged smaller fund managers. In the upper mid-market (EUR 100m-1bn), value was also down but by a smaller margin, it fell 14% to EUR 16.3bn, with volume slipping 32% to 51 buyouts.

Europe's lower mid-market (sub-EUR 100m) has proven to be a port in a storm amid these tough credit conditions, albeit these fund managers are still having to service higher costs for their loans than at any time in the past 15 years. Within this smaller bracket, deal value nudged down by 8% to EUR 5.9bn and volume came in 2% higher quarter-on-quarter with 148 buyouts. It was this divergence within buyouts that led to mean deal size across PE strategies tracking down by 20% in Q4 to EUR 91.5m.

"The closing months of 2022 reflected what had already begun to play out in the previous quarter, namely that large buyouts have been disproportionately affected by the deterioration of public debt markets, as investors sought higher-rated credit opportunities in the face of a dimmer economic outlook," says Alistair Watson, Head of Strategy Innovation – Private Equity, abrdn Private Equity. "In contrast, smaller buyouts have performed impressively well and quality deals have managed to secure financing. Until there is a material improvement in market conditions, the lower mid-market should continue to see a relatively higher level of activity over the opening months of 2023."

A further reflection of Q3 was seen in France's dominance. The country has long been one of Europe's strongest PE markets, but has typically trailed the UK & Ireland. More recently, France has been running ahead and in Q4 the country was responsible for a third of all buyout volume across the region, or 69 buyouts. Even more impressively, with EUR 14.1bn transacted, it contributed 38% of all buyout value. The UK & Ireland meanwhile put in one of the weakest performances of the quarter. In its place, southern Europe was the second-place contender, claiming 43 buyouts worth a combined EUR 7bn.

"France has had one of the lowest rates of inflation in western Europe, unlike the UK where price rises have been some of the highest. These relatively benign conditions appear to be working in the country's favour," says Watson. "However, that is only part of the story. France is one of Europe's strongest and most exciting private equity markets, renowned for its dynamism and well-developed mid-market segment, as well as a strong tradition of entrepreneurship and business innovation. It will be interesting to see whether it can sustain into 2023 the lead it has developed over the second half of last year."

# Buyouts

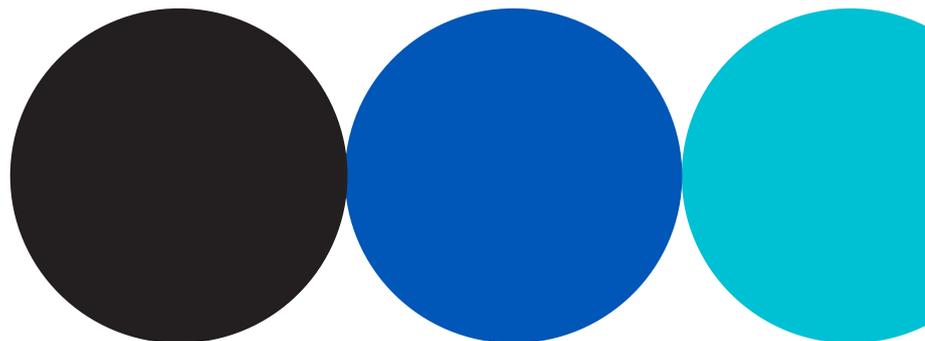
The continued downtrend in Europe's buyout market has taken activity to its lowest point since Q2 2020, when COVID first brought the world to a standstill. It should be noted, however, that levels are still well above that period.

A closer comparison is a period that many have now forgotten. In Q4 2018, public equity markets turned downwards as trade tensions between the US and China were dominating headlines. At the time, there were rising concerns over decelerating global economic growth after a ten-year expansionary phase in the wake of the global financial crisis. While the European Central Bank's policy was still loose, the Federal Reserve raised interest rates four times that year. Confidence was ebbing and this was felt in Europe's buyout market. What we saw in Q4 2022 from an activity perspective very much echoes that softer period. In the final three months of 2018, European buyout value fell to EUR 30.8bn, 20% below Q4 last year.

France's unfaltering display over the past six months has been something to behold. Deal volume was up by 15% in the country and it also had five of the top 10 largest buyouts across the region in Q4, the biggest of which saw Dutch pension asset manager PGGM and DIF Capital Partners buy a 50% stake in French water company Saur from EQT Partners for an undisclosed sum thought to be in the region of EUR 3bn. KKR also paid EUR 2.3bn for insurance brokerage April Group, marking an exit for CVC Capital Partners. Meanwhile, Providence Equity Partners acquired automotive data firm A2Mac1 for an estimated EUR 1.4bn, existing shareholder Five Arrows Principal Investments rolling its equity over into the deal.

The presence of KKR and Providence, two US buyout houses, in these deals is indicative of the forex advantage that dollar-denominated funds have benefitted from recently. This resulted from the Fed's aggressive monetary policy shift in 2022. It is debatable whether US PE firms will be quite so dominant in Europe through 2023. After reaching parity with the euro before briefly surpassing it, the strength of the dollar fell through Q4 as inflation in the US showed signs of peaking.

The Netherlands and Italy have also been solid performers. In both countries, buyout volume increased quarter-on-quarter, by 36% and 19% respectively. The biggest LBO of Q4 was a merger of Advent International's Dutch life sciences portfolio company Caldic with Wilbur-Ellis's Connell, creating a business with an aggregate turnover of EUR 3bn. For Italy's part, the country contributed two of the top 10 largest European buyouts of the period. These were a reinvestment by Ardian into pharma business Neopharmed alongside incoming fund NB Renaissance Partners for an estimated EUR 1.5bn, and CVC's EUR 1bn purchase of smart meter business Gridspertise.

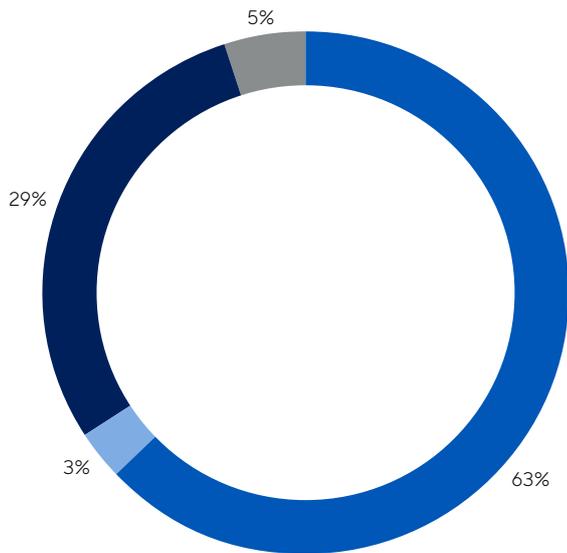


### Volume & value of all European buyouts



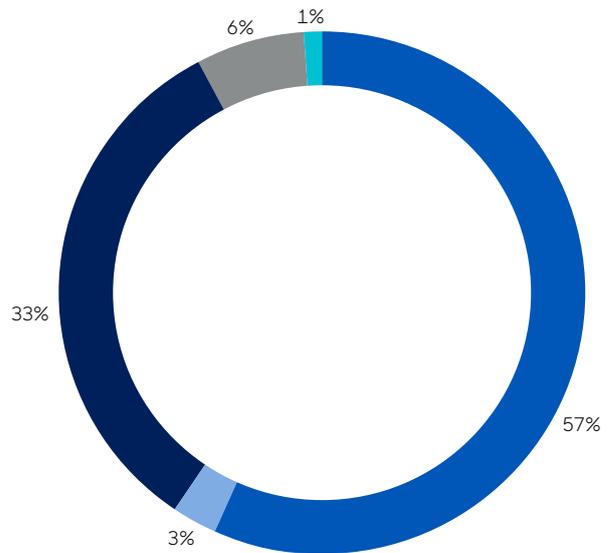
	Volume	Value (EURbn)
Q1 2020	253	61.2
Q2 2020	165	18.9
Q3 2020	260	42.1
Q4 2020	389	67.2
Q1 2021	376	76.8
Q2 2021	361	67.6
Q3 2021	377	84.1
Q4 2021	285	82.8
Q1 2022	320	66.2
Q2 2022	299	87.0
Q3 2022	231	51.7
Q4 2022	207	37.0
2020	1,067	189.4
2021	1,399	311.4
2022	1,057	241.9

### European buyouts by vendor type (Q4 2022)



● Family/Private
 ● Foreign Parent
 ● Institutional Investor
 ● Local Parent

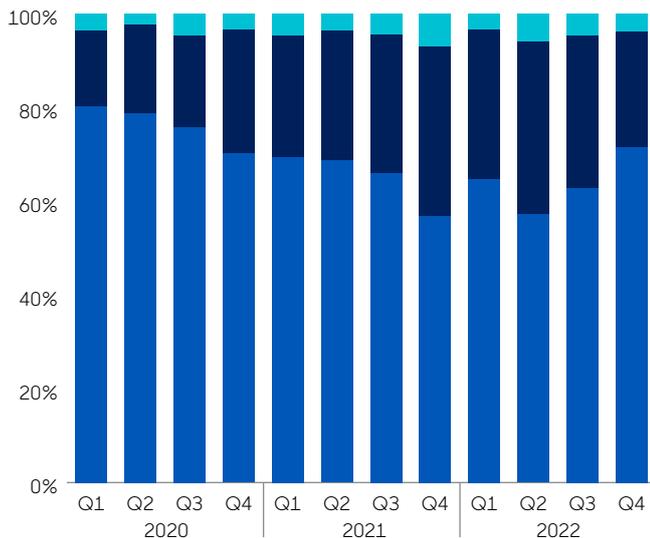
### European buyouts by vendor type (Q3 2022)



● Family/Private
 ● Foreign Parent
 ● Institutional Investor
 ● Local Parent
 ● Receivership

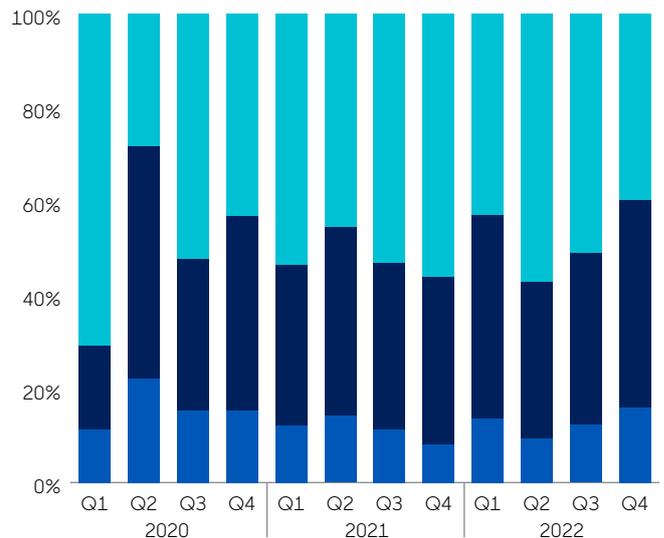
	Q4 2022	Q3 2022
Family/Private	130	120
Foreign Parent	7	6
Institutional Investor	60	69
Local Parent	10	14
Receivership	0	2

Volume of European buyouts by size range



● <EUR 100m ● EUR 100m-1bn ● ≥EUR 1bn  
Source: Unquote Data (13 January 2023)

Value of European buyouts by size range

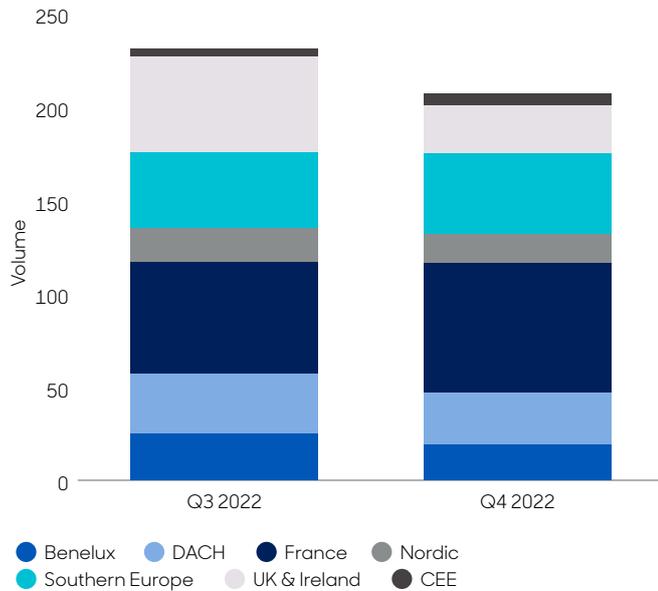


● <EUR 100m ● EUR 100m-1bn ● ≥EUR 1bn  
Source: Unquote Data (13 January 2023)

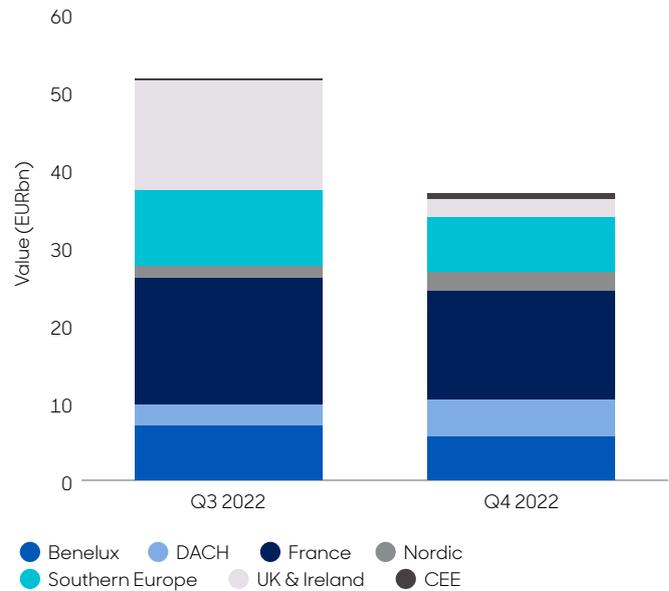
	<EUR 100m Volume	%	EUR 100m-1bn Volume	%	≥EUR 1bn Volume	%	Quarterly total
Q1 2020	203	80%	41	16%	9	4%	253
Q2 2020	130	79%	31	19%	4	2%	165
Q3 2020	197	76%	51	20%	12	5%	260
Q4 2020	273	70%	103	26%	13	3%	389
Q1 2021	261	69%	97	26%	18	5%	376
Q2 2021	248	69%	100	28%	13	4%	361
Q3 2021	249	66%	111	29%	17	5%	377
Q4 2021	162	57%	103	36%	20	7%	285
Q1 2022	207	65%	102	32%	11	3%	320
Q2 2022	171	57%	110	37%	18	6%	299
Q3 2022	145	63%	75	32%	11	5%	231
Q4 2022	148	71%	51	25%	8	4%	207

	<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	6.5	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%	67.6
Q3 2021	9.5	11%	29.9	36%	44.7	53%	84.1
Q4 2021	6.7	8%	29.5	36%	46.6	56%	82.8
Q1 2022	9.0	14%	28.8	43%	28.4	43%	66.2
Q2 2022	8.2	9%	29.0	33%	49.8	57%	87.0
Q3 2022	6.4	12%	19.0	37%	26.3	51%	51.7
Q4 2022	5.9	16%	16.3	44%	14.8	40%	37.0

## Volume of European buyouts by region



## Value of European buyouts by region



	Volume		Value (EURbn)	
	Q3 2022	Q4 2022	Q3 2022	Q4 2022
Benelux	25	19	7.0	5.5
DACH	32	28	2.7	4.8
France	60	69	16.4	14.1
Nordic	18	16	1.5	2.4
Southern Europe	41	43	9.6	7.0
UK & Ireland	51	26	14.2	2.3
CEE	4	6	0.2	0.9

## Ten largest European PE-backed buyouts, Q4 2022

Deal name	Country	Deal value (EURm)	Equity
Caldic/Connell	Netherlands	n/d (>500m)	Advent International
Saur	France	n/d (>500m)	DIF Capital Partners
April Group	France	2,300.00 est	Kohlberg Kravis Roberts & Co Ltd (KKR)
Neopharmed Gentili	Italy	n/d (>500m)	Ardian; NB Renaissance Partners
A2Mac1	France	1,400.00 est	Providence Equity Partners; Five Arrows Principal Investments
Trescal	France	n/d (>500m)	EQT Infrastructure; OMERS Private Equity
Gridspertise	Italy	1,000.00 est	CVC Capital Partners
group.ONE / dogado	Denmark	n/d (>500m)	Cinven; Ontario Teachers' PPB
Vivacy	France	900.00 est	Bridgepoint
Savory Solutions Group	Austria	868.62 est	PAI Partners

# Growth capital

Growth capital has unquestionably been the most durable PE strategy recently. This was already the case in Q3 and in Q4 both volume and value climbed by 7%, to 321 transactions worth EUR 12.6bn. There is little doubt that the expansion strategy has benefitted from its all-equity funding model. Even buyout funds have flexibility to pivot into growth-style deals by taking minority positions and forgoing the use of leverage.

The strategy continues to offer a happy medium. In addition to being immune to the vagaries of the debt financing markets, it involves investment into far more mature assets than venture capital, making it significantly less speculative than early-stage, in which down rounds have been a common sight. These characteristics put growth capital on a sound footing over the more challenging second half of 2022.

It is also an area in which the UK & Ireland market has continued to excel. This market was responsible for 86 deals, a 29% share of all growth deal volume in Europe. These were, however, on the smaller side. The UK & Ireland claimed a single top 10 deal that was valued at only EUR 189.7m, in which a consortium led by the Qatar Investment Authority, that included Tiger Global among others, backed a series G round for app and cloud security business Snyk.

The DACH region was out in front with EUR 3.3bn worth of growth deals in Q4, just ahead of the Nordics with EUR 3.1bn. Four of the top 10 transactions were German and one was Swiss, including the quarter's second largest deal in which Singapore's sovereign wealth fund GIC and Atlantic Park backed Greifswald-based pharma company Cheplapharm with EUR 550m in expansion funding. The largest growth-cap deal took place in the Nordics, Emirati sovereign fund Mubadala Investment Company taking a minority stake in EQT's GlobalConnect. The deal figure was undisclosed but the fibre network operator is believed to have an enterprise value of around EUR 10bn.

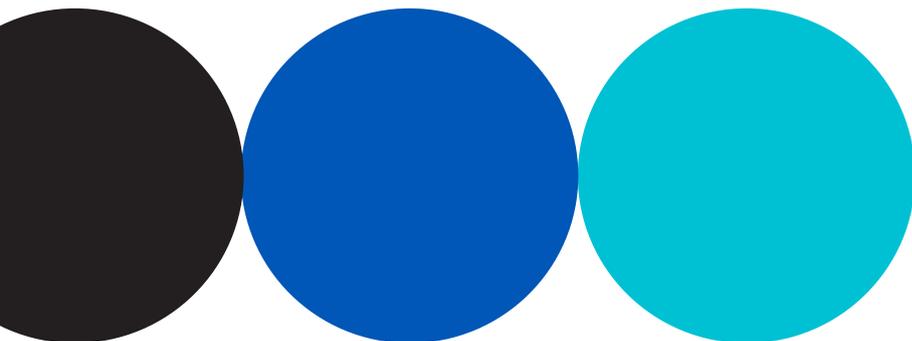
European growth capital deals



	Volume	Value (EURbn)
Q1 2020	476	9.5
Q2 2020	491	7.8
Q3 2020	448	13.2
Q4 2020	429	10.6
Q1 2021	522	20.7
Q2 2021	566	27.5
Q3 2021	508	29.4
Q4 2021	413	19.8
Q1 2022	559	24.9
Q2 2022	422	19.5
Q3 2022	301	11.7
Q4 2022	321	12.6
2020	1,844	41.1
2021	2,009	97.4
2022	1,603	68.6

### Ten largest European PE-backed growth capital deals, Q4 2022

Deal name	Country	Deal value (EURm)	Equity
GlobalConnect	Denmark	n/d (>500m)	Mubadala Investment Company
Cheplapharm	Germany	550.0	GIC SI, Atlantic Park
SHL Medical	Switzerland	n/d (250-500m)	EQT
Turck	Germany	n/d (250-500m)	Triton Partners
Havfram	Norway	241.3	PSP Investments; Sandbrook Capital
Oda	Norway	206.2	Prosus Ventures; Investment AB Kinnevik; Verdane Capital Partners; Summa Equity
Matter Labs	Germany	201.7	Dragonfly Capital; Blockchain Capital; a16z; Variant, Lightspeed Venture Partners
Snyk	United Kingdom	189.7	Qatar Investment Authority; Tiger Global; Sands Capital Ventures; BOLDstart Ventures; Irving Investors; G Squared; Evolution Equity Partners
Einride	Sweden	186.9	Temasek Capital; Norrsken VC; Northzone Ventures; EQT Ventures
Volocopter	Germany	183.5	GLy Capital Management



# Early-stage

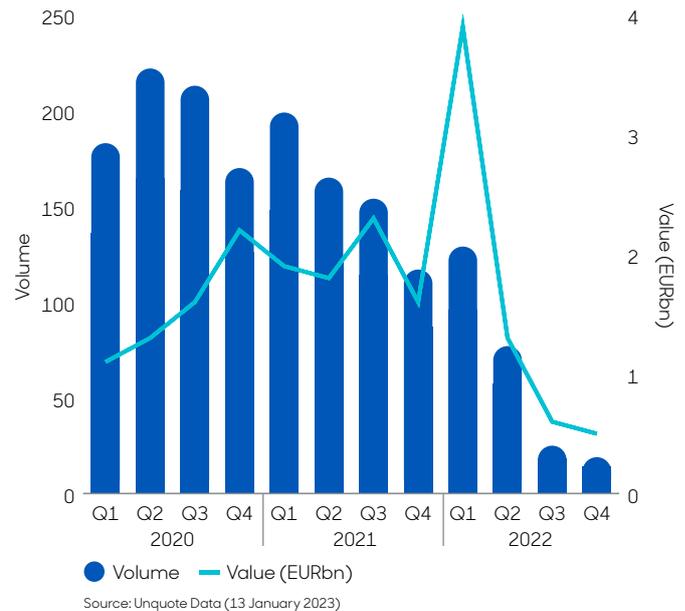
Early-stage activity was the first shoe to drop in 2022 and saw further declines in Q4. The total of 19 funding rounds recorded in the quarter was down 24% on Q3. This is the lowest level in at least five years. For perspective, the average quarterly volume since 2018 is 150 deals – therefore recent activity is more than 87% below the mean.

Deal value came to EUR 512m, a fall of just 8% on the previous quarter but this was again a low not seen for at least five years. Since 2018, the quarterly average for aggregate European VC deal value is EUR 1.4bn, putting recent activity more than 63% below the mean.

This trend has been playing out across global VC in the sharpest market reversal in history. It is no overstatement to say that venture capital exploded in 2021 with monetary stimulus and 0% interest rates serving as rocket fuel for high-risk assets and pre-profit company valuations. That year witnessed a steep positive rate of change in invested VC value. However, the tide has now turned, and elevated interest rates have placed a premium on capital. Investors have shifted their attention from promised growth to present-day earnings.

Several European markets recorded no VC deals at all in Q4 – including Benelux, central and eastern Europe, and southern Europe – an unprecedented trend over the past five years. The UK & Ireland was the strongest market with six deals worth EUR 206.1m, a 5% value gain. UK-based startups were the target of five of the 10 largest VC rounds, including a EUR 85.7m series A for Osler Diagnostics from Lansdowne Partners, Braavos Capital, Oxford Science Enterprises and M&G Investments. This was the second largest venture deal of Q4.

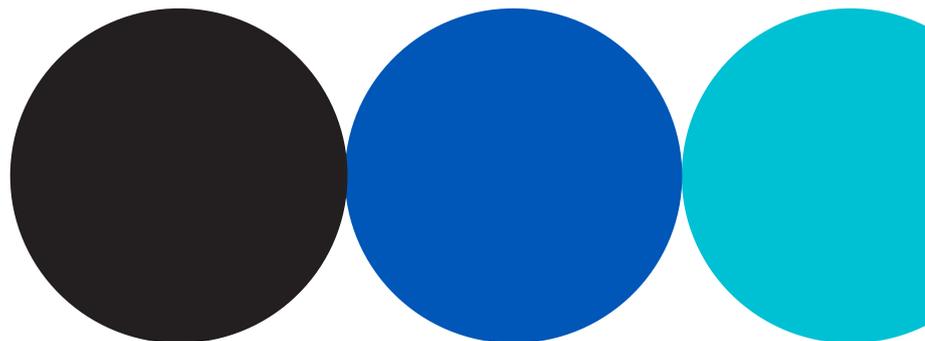
European early-stage deals



	Volume	Value (EURbn)
Q1 2020	183	1.1
Q2 2020	222	1.3
Q3 2020	213	1.6
Q4 2020	170	2.2
Q1 2021	199	1.9
Q2 2021	165	1.8
Q3 2021	154	2.3
Q4 2021	117	1.6
Q1 2022	129	3.9
Q2 2022	77	1.3
Q3 2022	25	0.6
Q4 2022	19	0.5
2020	788	6.2
2021	635	7.7
2022	250	6.3

### Ten largest European PE-backed early-stage deals, Q4 2022

Deal name	Country	Deal value (EURm)	Equity
REEttec	Norway	117	Nysno Climate Investments
Osler Diagnostics	United Kingdom	85.7	Lansdowne Partners; Braavos Capital; Oxford Science Enterprises; M&G Investments
Celestia Labs	Liechtenstein	56	Polychain Capital; Bain Capital; Placeholder; Jump Crypto; FTX Ventures; Spartan Group; Maven 11 Capital; Figment VC; NFX; Blockchain Capital; Galaxy Interactive
Exeger	Sweden	39	Stena Sessan AB; SEB Investment Management
Mablink Bioscience	France	31.0	MERIEUX EQUITY PARTNERS SAS; Sofinnova Partners; Crédit Agricole Creation; Sham Innovation Santé; Sofimac; UI Investment; Elaia Partners
Ochre Bio	United Kingdom	30.6	LifeLink Ventures; Selvedge Venture; LifeForce Capital; Backed VC; Khosla Ventures
Carrick Therapeutics	Ireland	24	Cambridge Innovation Capital; Google Ventures; Lightstone Ventures; Rosetta Capital; ARCH Venture Partners
Amphista Therapeutics	United Kingdom	n/d (<25m)	SV Health Investors
Hoxton Farms	United Kingdom	22	Fine Structure Ventures; Collaborative Fund; Sustainable Food Ventures; CPT Capital; Presight Capital; Backed VC; Founders Fund; AgFunder; Systemiq Capital
Turbine	United Kingdom	20.0	Mercia Technologies; XTX Ventures; Delin Ventures; Accel Partners; Day One Capital



## Important Information

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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.

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