



2025 TransAct Middle East Mid-year Update

**Middle East M&A defies global slowdown
powered by sovereign capital, reforms and
high-growth sectors**



Table of Contents

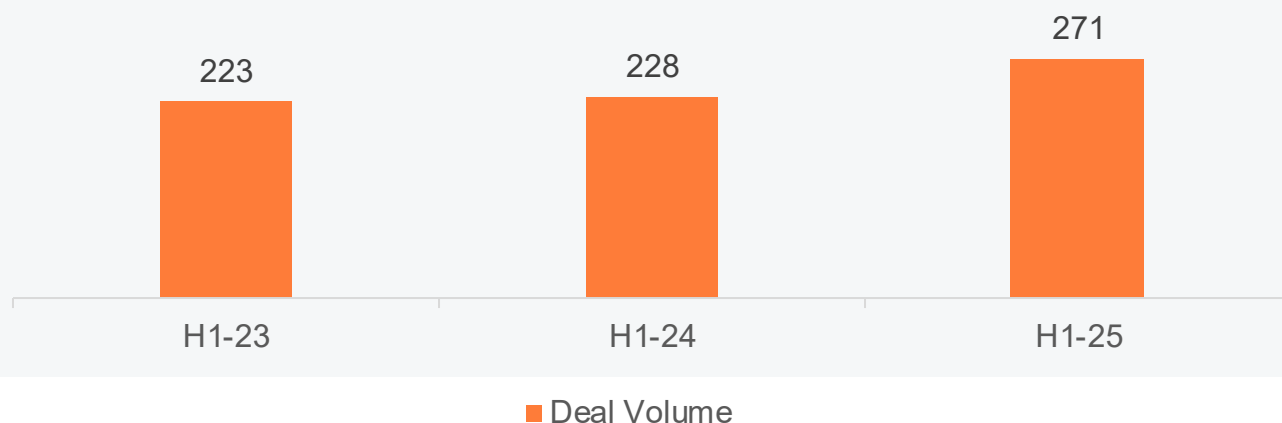
01	Introduction	03
02	2025 Mid-year M&A themes	06
03	Five largest Middle East M&A transactions in H1-2025	09
04	Country highlights	11
05	Sector highlights	14
06	Looking Ahead	22

Introduction

271 deals amid global decline

Despite global headwinds – from slower growth in advanced economies and heightened geopolitical fragmentation to new US tariffs - the Middle East’s mergers and acquisitions (M&A) market gained momentum, recording 271 deals in the first half of 2025, up from 228 the previous year. This 19% increase stands in sharp contrasts with a 9% decline in global M&A volumes amid macroeconomic uncertainty, cautious capital allocation and tariff-linked market volatility.¹ Dealmakers across the Middle East have leaned into the region’s sovereign capital strength, ongoing national reforms and sectoral diversification to sustain deal activity.

Figure 1: Middle East Total Deal Volume (H1-2023 to H1-2025)



Source: PwC Analysis based on LSEG data

Economic outlook supports deal activity

The IMF² forecasts 2.6% GDP growth in MENA for 2025, up from 1.8% in 2024, led by non-oil activity in the Gulf Cooperation Council (GCC) and improved macroeconomic stability in Egypt. However, monetary tightening, sluggish global demand and the drop in oil prices, from nearly US\$80 per barrel in January to US\$71 by the end of June,³ have added pressure on oil exporters. Rising interest rates are also pushing up financing costs across the region, while countries like Egypt are expected to maintain a restrictive stance to control inflation. While direct tariff impacts on MENA are limited, secondary effects like tighter finances and slower recovery pose significant risks.

These pressures are, however, fuelling M&A-led growth in sectors like technology, energy, and digital infrastructure - areas where the Middle East holds a distinct advantage with its leadership in the energy transition, competitive AI infrastructure, and bold government initiatives driving future-focused industries. PwC’s latest ‘Value in Motion’ report shows that accelerating AI adoption and leading the energy transition could boost the region’s real GDP to US\$4.68trn over the next decade. The Middle East has a great opportunity here with local and regional players actively pursuing M&A to diversify portfolios and consolidate positions within the region.

UAE, Saudi Arabia and Egypt lead the pack

The UAE remained the region’s most active market with 95 deals, down slightly from 101 but still accounting for over a third of all activity within the region. The upturn in regional deal volume is particularly driven by a surge in Egypt, which saw 86 deals in H1 2025, nearly doubling its H1 2024 total of 48. Saudi Arabia also rose to 59 deals, up from 54. Egypt, supported by an IMF programme and large-scale Gulf investment, is recovering, with GDP projected to grow by 3.8% in 2025. Cross-border transactions also picked up pace, with intra-regional activity reaching 134 deals, up from 118 in H1 2024, underscoring growing integration and investor confidence across the region.

While M&A remains a key tool for strategic expansion in the region, capital markets are showing resilience. According to PwC’s GCC IPO Watch report, IPO activity within the GCC held steady in the first half of 2025, with 23 listings across the region raising US\$4.1 billion, on par with H1 2024.

While market sentiment was weighed down by global trade tensions and oil-linked volatility early in the year, stronger Q2 equity performance helped reopen IPO windows, particularly in Saudi Arabia. Capital markets are increasingly being used to fund sectors aligned with regional economic transformation agendas such as healthcare, clean transport, and digital infrastructure. Investor appetite is increasingly focused on business models that are resilient, scalable, and future-focused. Moreover, regulatory reforms across Saudi Arabia, Egypt, and the UAE are targeting greater private sector participation, localisation of supply chains, and digital infrastructure expansion, creating tailwinds for domestic and inbound M&A alike.

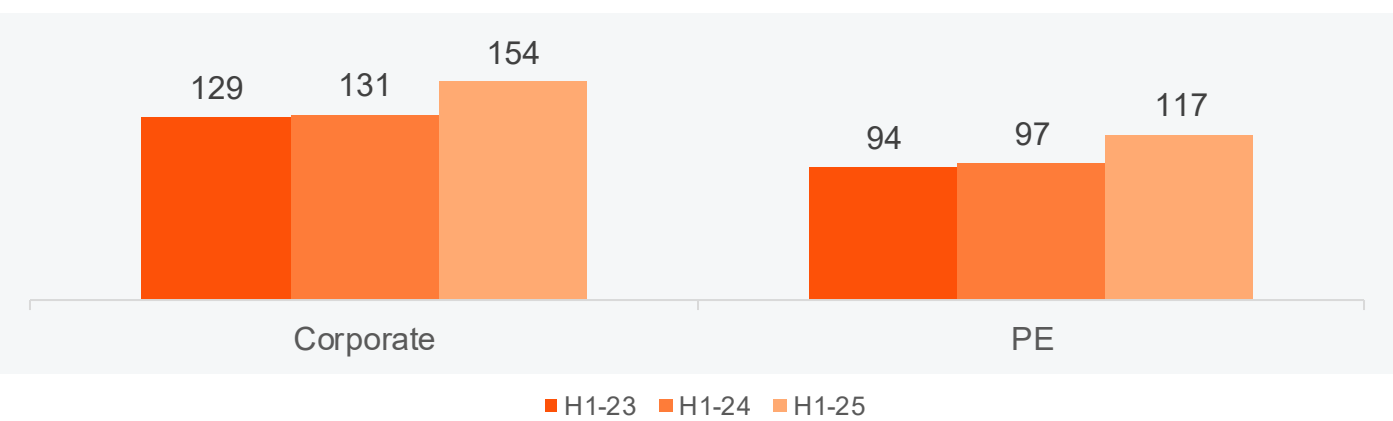
Sovereign capital drives strategic transformation

We see sovereign wealth funds (SWFs) to be a notable enabler of regional momentum, playing a more active role as architects of the transition economy, embedding sustainability into investment mandates and aligning M&A with national priorities around climate, infrastructure, and digital sovereignty. According to Global SWF, sovereign investors globally increased their domestic capital deployment to 38% in H1 2025 (up from a 27% average between 2020 and 2024). GCC funds showed a parallel trend. ADQ, for instance, allocated 85% of its investments in the domestic market, underscoring a strategic pivot toward national industrial and localisation agendas.⁴

This domestic focus is complemented by sovereign capital’s role in accelerating the energy transition, with active investment in green hydrogen, utility-scale renewables, climate tech, and sustainable transport. Their support is also expanding into digital infrastructure, AI and advanced manufacturing reinforcing their role as long-term enablers of economic resilience and state-aligned transformation across the region.

Alongside SWFs, private equity players continue to play a key role in the region’s M&A resilience, particularly in driving cross-border and strategic transactions. Meanwhile, corporates also continue to anchor overall deal volume, especially in industrials, energy, and healthcare. The composition of deal types reflects this balance, with corporate-led transactions accounting for 154 deals in H1 2025 (up from 131 in H1 2024), while private equity involvement grew to 117 deals, maintaining its share of total activity (Figure 1).

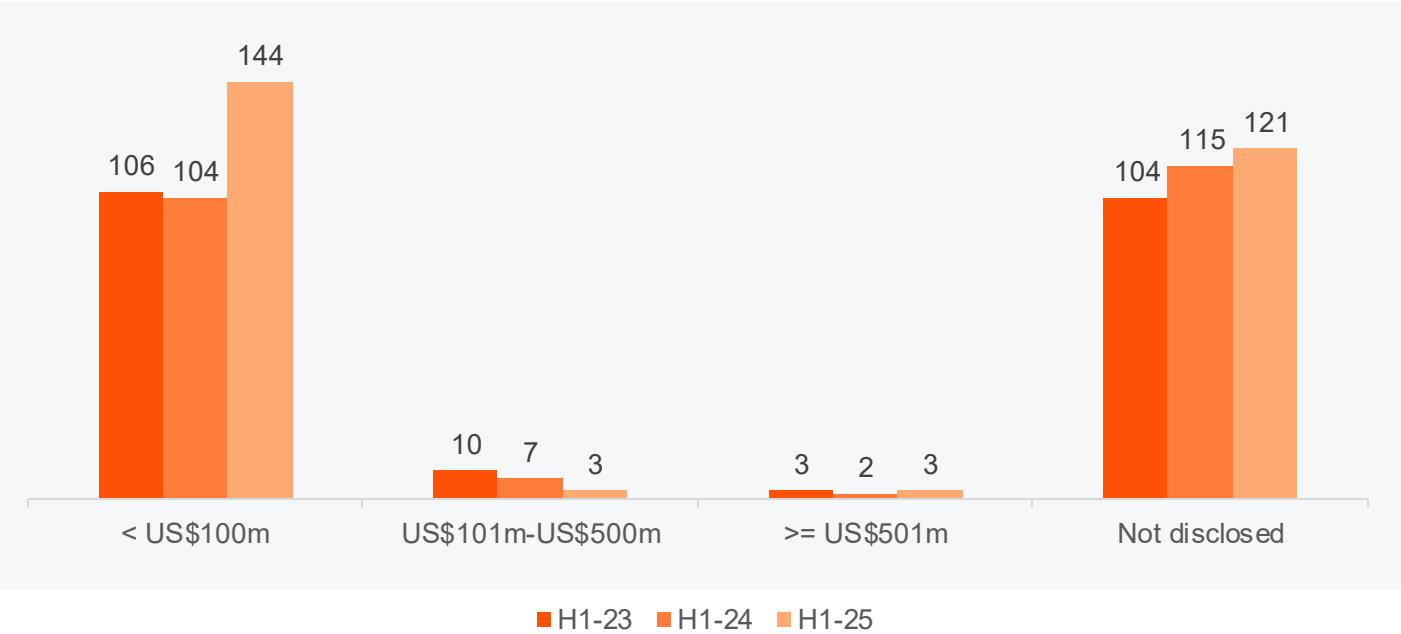
Figure 2: Middle East Deal Volume by Transaction Type (H1-2023 to H1-2025)



Source: PwC Analysis based on LSEG data

In the first half of 2025, smaller transactions dominated the region’s M&A activity, with 96% of disclosed deals under US\$100 million, consistent with previous years (Figure 2). Only six transactions exceeded the US\$100 million mark, split evenly between the US\$101–US\$500 million range and above US\$500 million. No megadeals (transactions above US\$5 billion) were recorded in this period. This reflects a cautious capital environment, where dealmakers are prioritising targeted acquisitions and capital discipline over scale plays. Notably, deals less than US\$100 million rose by 38% compared to H1 2024, suggesting that investors are actively pursuing transactions that are easier to finance, faster to close, and less exposed to valuation volatility, especially amidst macroeconomic uncertainty and elevated capital costs. Still, the appetite for large-ticket deals above the half-billion-dollar mark remains, particularly where transactions align with state-backed growth agendas or cross-border strategic priorities.

Figure 3: Number of Deals Breakdown by Values (H1-2023 to H1-2025)



Source: PwC Analysis based on LSEG data

“The Middle East has continued to show resilience and ambition in the first half of 2025 with deal activity growth in contrast to the global decline in M&A volumes. The shift towards mid-market, high-impact deals shows a sharp focus on strategic assets - easier to fund and align with national goals like localisation, economic diversification and building digital and green infrastructure.”



Romil Radia
Deals Markets Leader
PwC Middle East



01

2025 mid-year
M&A themes

2025 mid-year M&A themes



Intra-regional deals accelerate despite global M&A slowdown



AI infrastructure and digital sovereignty drive strategic deals



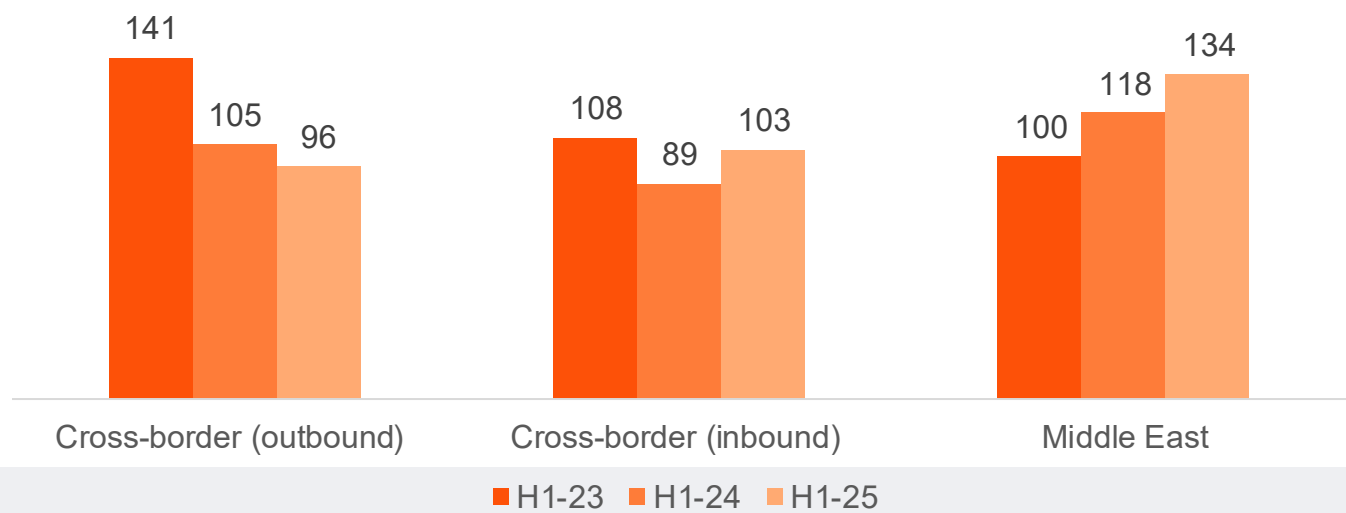
Mid-market M&A gains as buyers prioritise targeted growth

Intra-regional deals accelerate despite global M&A slowdown:



In H1 2025, Middle East M&A continued shifting toward intra-regional and domestic deals, with 134 transactions as regional capital flowed into Egypt and across the GCC, reflecting strong investor confidence. Outbound activity declined for the second consecutive year — falling to 96 deals in H1 2025, down from 141 in H1 2023 — marking a clear reorientation toward economic self-reliance, building local champions, and scaling of critical sectors such as clean energy, digital infrastructure, and industrial automation.

Figure 4: Cross Border Deal Volume (H1-2023 to H1-2025)



Source: PwC Analysis based on LSEG data

AI infrastructure and digital sovereignty drive strategic deals:



National priorities around cloud capacity, AI capabilities, and data infrastructure are shaping a new wave of state-aligned M&A. PwC estimates that global GDP could be nearly 15% larger by 2035⁵ if the AI productivity boom reaches its potential, while the Middle East would see an AI productivity boom amount to an additional 8.3% of growth between 2023 and 2035. In the region, sovereign wealth funds and corporates are doubling down on digital autonomy and economic security. G42's stake in Khazna and Saudi Arabia's US\$100bn AI fund reflect a structural pivot from consumer tech to sovereign-led digital infrastructure. By embedding AI and digital sovereignty into their economic transformation agendas, regional players are positioning themselves in the highest-growth segments of the global digital ecosystem.

Regulatory reforms accelerate deals, boost investor confidence: Legal and procedural reforms across the GCC, such as UAE's new merger control regime and Oman's dedicated investment court, are reducing uncertainty and accelerating deal execution. Oman's investment court, established by Royal Decree in March 2025 and set to launch in October aims to streamline resolution of commercial and investment disputes. This enhanced regulatory clarity is boosting investor confidence, expediting deals timelines and supporting capital flows aligned with Oman Vision 2040.

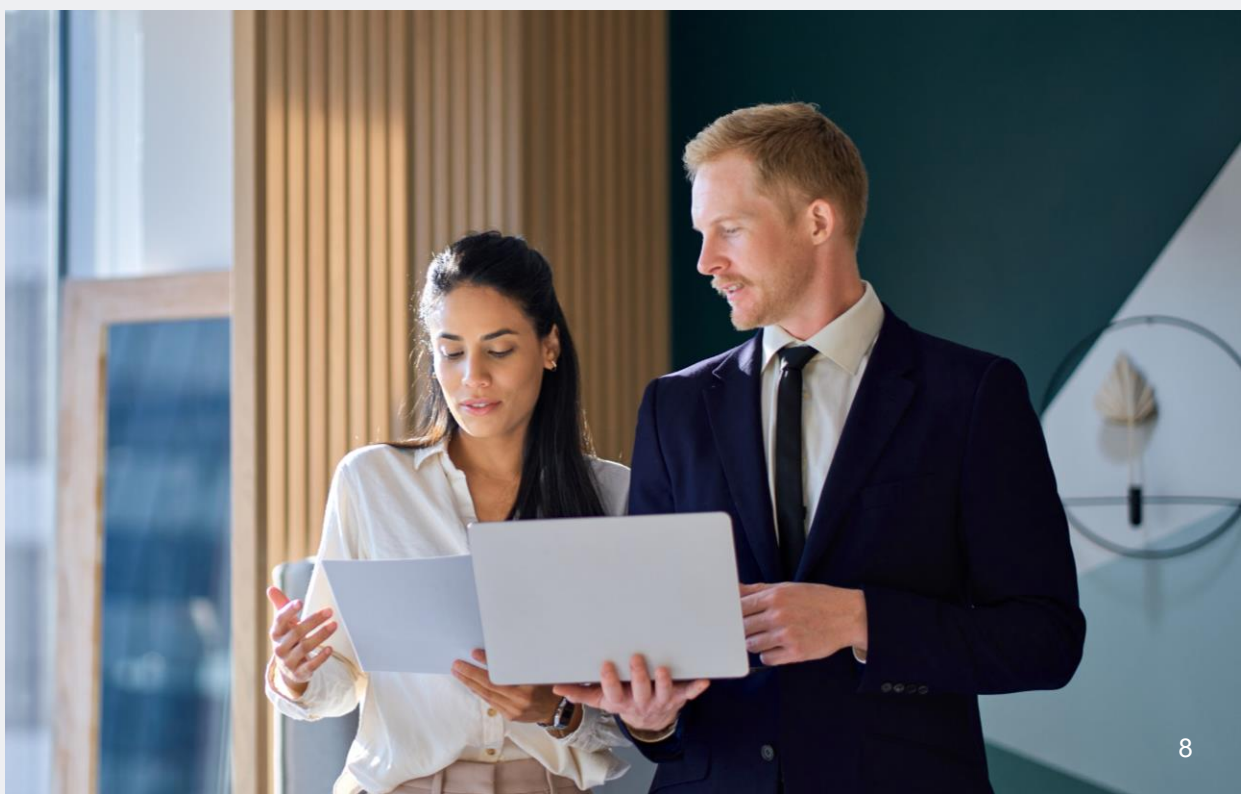
Mid-market M&A gains as buyers prioritise targeted growth:



M&A activity in the Middle East rose by 19% in H1 2025, but most of the growth has come from smaller deals. A notable 96% of disclosed deals were under US\$100mn, with no megadeals recorded for the second year running. Investors are being cautious and strategic, choosing to strengthen existing platforms, add complementary businesses and improve operations rather than chasing size.

Global economic value chains are already undergoing a significant reconfiguration, with companies across most major industries facing unprecedented pressure to adapt.

PwC analysis indicates that globally, the pressure for businesses to reinvent themselves is at some of the highest levels seen in the last 25 years across 17 out of 22 global sectors, with US\$7.1 trillion in revenues set to shift between companies in 2025 alone. Agility and speed have, therefore, become critical to capturing emerging value pools, particularly through smaller, targeted transactions that secure strategic positions ahead of market maturation.



A photograph of a modern office interior. The space is characterized by long, white desks and black-framed glass partitions that create a series of open-plan workstations. The ceiling is white with recessed linear lighting. In the background, a conference room is visible, featuring a long table and two chairs. The overall atmosphere is clean, bright, and professional.

02

Five largest Middle East
M&A transactions in
H1-2025

Five largest Middle East M&A transactions in H1-2025

US\$2.2bn:

Emirates Telecommunications Group Company (e&) sold its 40% stake in Khazna Data Center Holdings Ltd to Group 42 Holding Ltd and Khazna. (February 2025)

01

US\$963.68mn:

Saudi Arabian Mining Co JSC acquired 20.62% of Aluminium Bahrain BSC. (February 2025)

02

US\$907mn:

Elm Co SJSC completed the full acquisition of Thiqah Business Services Co in Saudi Arabia. (April 2025)

03

US\$881.38mn:

Al Ezz Group Holding acquired Ezz Steel Co SAE in Egypt

04

US\$666.17mn:

Smart Accommodation Co acquired 100% of Al Nakhla Management Co Ltd in Saudi Arabia. (January 2025)

05

A low-angle, upward-looking photograph of several modern skyscrapers. The central building is a dark, triangular glass structure that dominates the foreground. To its left, other buildings with lighter, more textured facades are visible. The sky is filled with soft, golden clouds, suggesting a sunset or sunrise. The overall composition creates a sense of height and architectural grandeur.

03

Country highlights

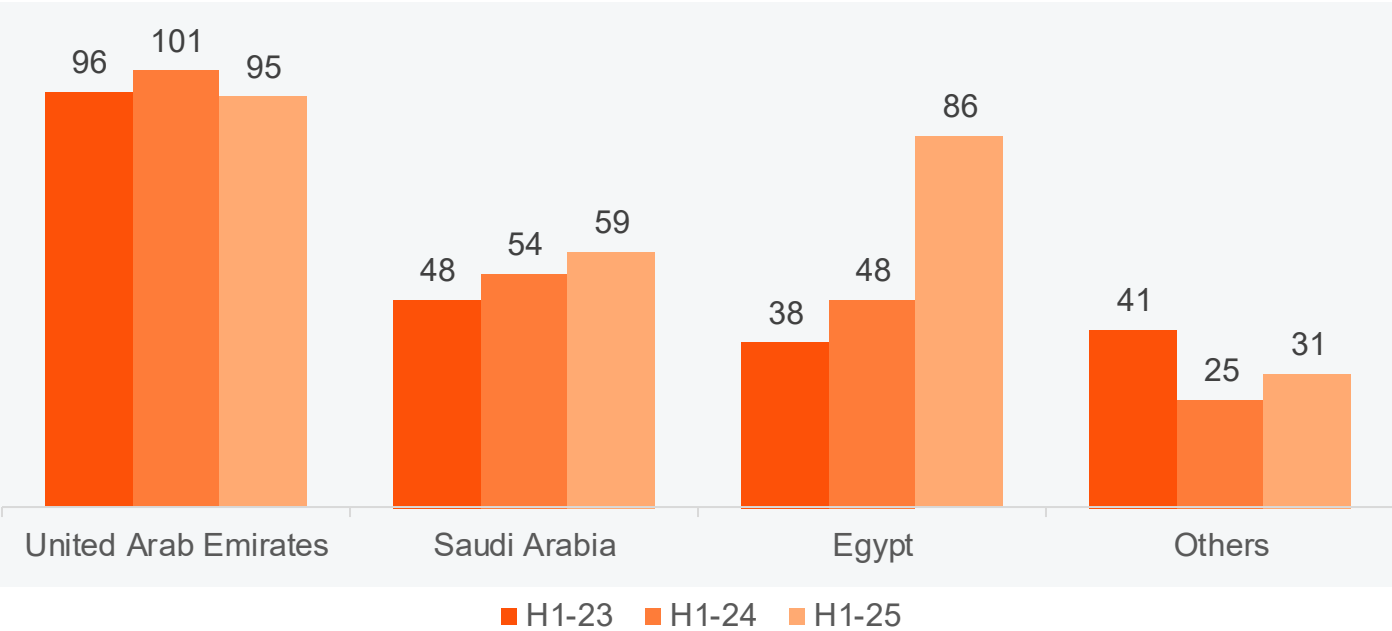
Country highlights

The big three: Regional M&A remains concentrated in the UAE, Saudi and Egypt

The UAE, Saudi Arabia, and Egypt remained the dominant hubs of M&A activity in the Middle East, collectively accounting for 240 of the region’s 271 deals in H1 2025, a stable 89% share. Egypt saw the most significant year-on-year increase in deal volume, while Saudi Arabia and the UAE maintained their positions as strategic anchors.

The rest of the region contributed a combined 31 deals, underscoring a continued concentration of activity in the region’s largest economies.

Figure 5: Middle East Deal Volume by Country (H1-2023 to H1-2025)



Source: PwC Analysis based on LSEG data

The UAE led regional M&A with 95 deals in H1 2025, reflecting its sustained appeal as a cross-sector investment hub. Technology, industrials, and financial services were the most active sectors. The US\$2.2bn divestment by e& of its stake in Khazna to G42 and Khazna Data Center Holdings marked the largest deal of the period.

Regulatory reforms, such as the merger control regime introduced in March 2025,⁶ will help reduce execution risk by making thresholds more predictable.

Saudi Arabia recorded 59 transactions in H1 2025, holding its ground as a key M&A market supported by industrial, TMT, and financial services activity. The Kingdom's largest domestic deal, Elm Co's 100% acquisition of Thiqah Business Services for US\$907 million,⁷ took place in the digital services sector, aligning closely with Saudi Arabia's vision 2030 goals to localise technology, drive innovation, and foster national champions in strategic industries. This dealmaking momentum is supported by a resilient macroeconomic backdrop: non-oil GDP growth is projected at 3.4% in 2025, inflation remains contained at 2.3%, and fiscal buffers are strong, enabling continued investment in strategic sectors.

CEO confidence is also reinforcing deal momentum, with 77% of Saudi executives expecting economic growth over the next 12 months.⁸ With structural reforms in subsidies, taxation, and project execution advancing steadily, deal making in the Kingdom is expected to remain aligned with state-led transformation themes in the second half of the year.

Egypt on the other hand, saw a notable rebound in activity, with 86 deals in H1 2025, up from 48 a year prior. Industrial manufacturing, financial services, and consumer markets led deal volumes. Supported by renewed IMF funding,⁹ tax modernisation, and pre-merger control reforms, investor appetite is returning, particularly from regional sovereigns and private capital targeting infrastructure and high-growth sectors.



A low-angle, upward-looking shot of a modern glass skyscraper. The building's facade is composed of numerous rectangular glass panels held together by dark metal frames and bolts. The perspective creates strong diagonal lines that converge towards the top right corner of the frame. The sky is a clear, solid blue, providing a high-contrast background for the building. The overall tone is professional and architectural.

04

Sector highlights

Sector highlights

Financial Services:

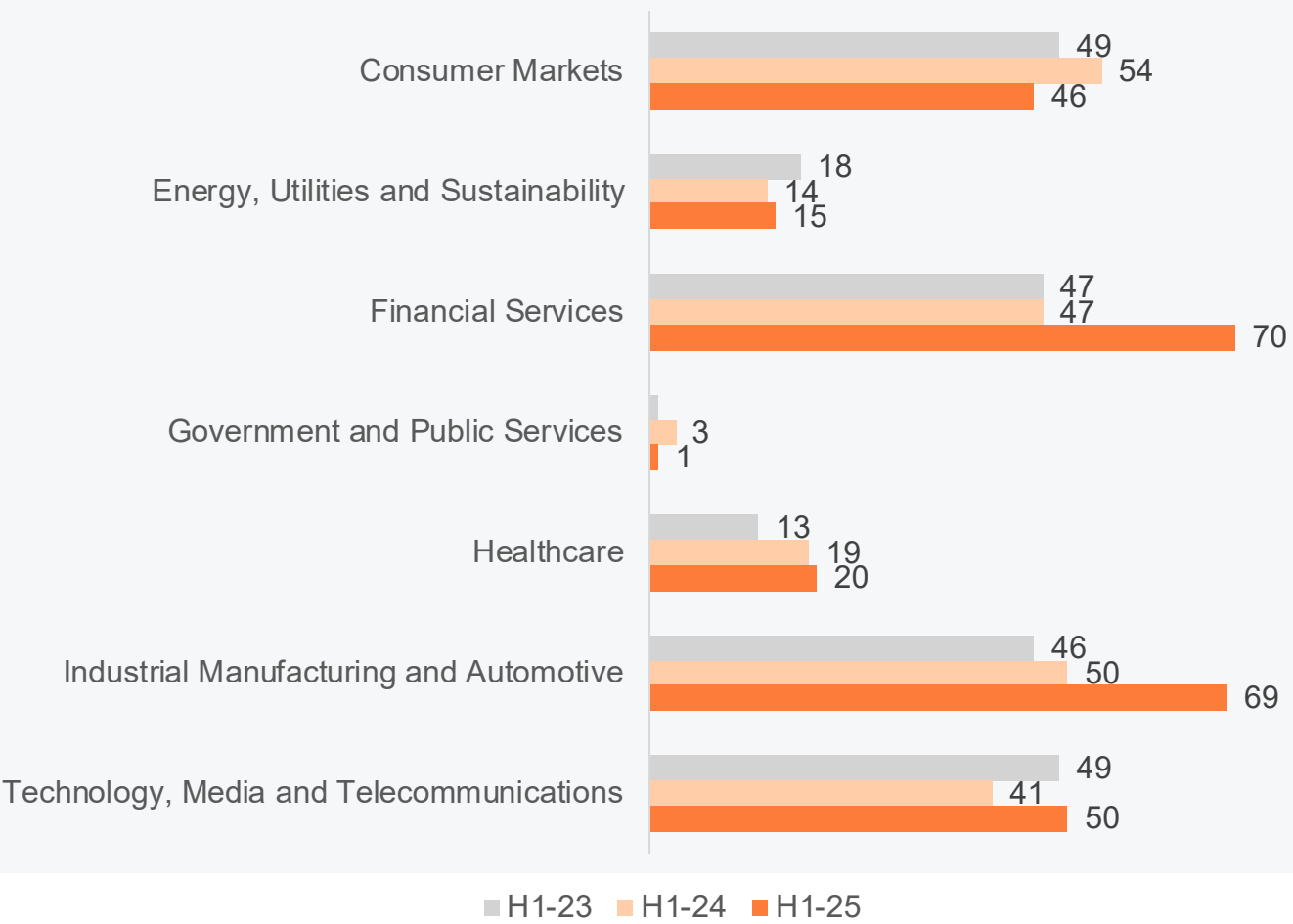
The financial services sector remained the most active sector in H1 2025, with deal volumes rising to about 70 in H1 2025 from 44 a year earlier. The uptick reflects structural shifts across banking, insurance, and fintech, as institutions adapt to digital disruption, capital constraints, and regulatory reform.

Fintech M&A remains a key theme, led by demand for payments infrastructure, alternative lending, and embedded finance. Egypt's Qardy became the country's first fintech to complete a SPAC merger, securing US\$23 million from Catalyst Partners Middle East to expand its digital lending footprint.¹⁰ Other cross-border transactions, such as Saudi-based Walaa Cooperative acquiring 88% stake in UAE's Aspire Underwriting,¹¹ signal growing regional integration in the insurance segment. In banking, deal flow was more targeted. Sovereign-led reforms and internal restructuring remained visible, including Emirates NBD's full acquisition of Emirates Islamic Bank in a US\$19 million internal transaction.

Sovereign wealth funds and private equity are increasingly embedding finance into consumer tech, education, and healthcare, using financial infrastructure to drive localisation and platform consolidation.



Figure 6: Middle East Deal Volumes by Sector (H1-2023 to H1-2025)



Source: PwC Analysis based on LSEG data



“The UAE’s position as the region’s most active M&A hub is underpinned by its ability to combine speed of execution with strategic clarity. A playbook of regulatory clarity, competitive capital markets and sectoral depth is enabling the UAE to attract both sovereign and private capital into future-ready industries, from fintech and renewable energy to healthcare and advanced industrials.”



Zubin Chiba
Corporate Finance Leader
PwC Middle East

Technology, Media and Telecommunications (TMT):

TMT deal activity held strong in H1 2025, led by the UAE and Saudi Arabia, which together accounted for over 70% of disclosed activity. Sovereign and domestic buyers drove momentum, targeting assets aligned with AI capacity building, data centre expansion, and enterprise software. While large tech acquisitions were limited, the region's appetite for digital economy assets continues to be shaped by localisation goals, cross-border digital integration, and increasing demand for content and connectivity.

A defining feature of 2025 was the shift from consumer-facing tech to data infrastructure plays. G42's acquisition of a 40% stake in Khazna Data Center Holdings for US\$2.2 billion was the region's largest disclosed tech deal in H1.¹² This transaction, along with Saudi Arabia's US\$100 billion AI fund and strategic chip imports, reflects a broader strategy to control digital capacity as a long-term enabler of national competitiveness.

Private capital also flowed into software, digital platforms, and IT services. In Saudi Arabia, mid-sized transactions in enterprise solutions gained pace, while Egypt saw regionally backed investments into fintech and digital education. Notably, Cairo-based MoneyFellows, raised US\$13 million in a strategic funding round led by a regional investor group, highlighting investor interest in scalable, data-rich platforms.¹³

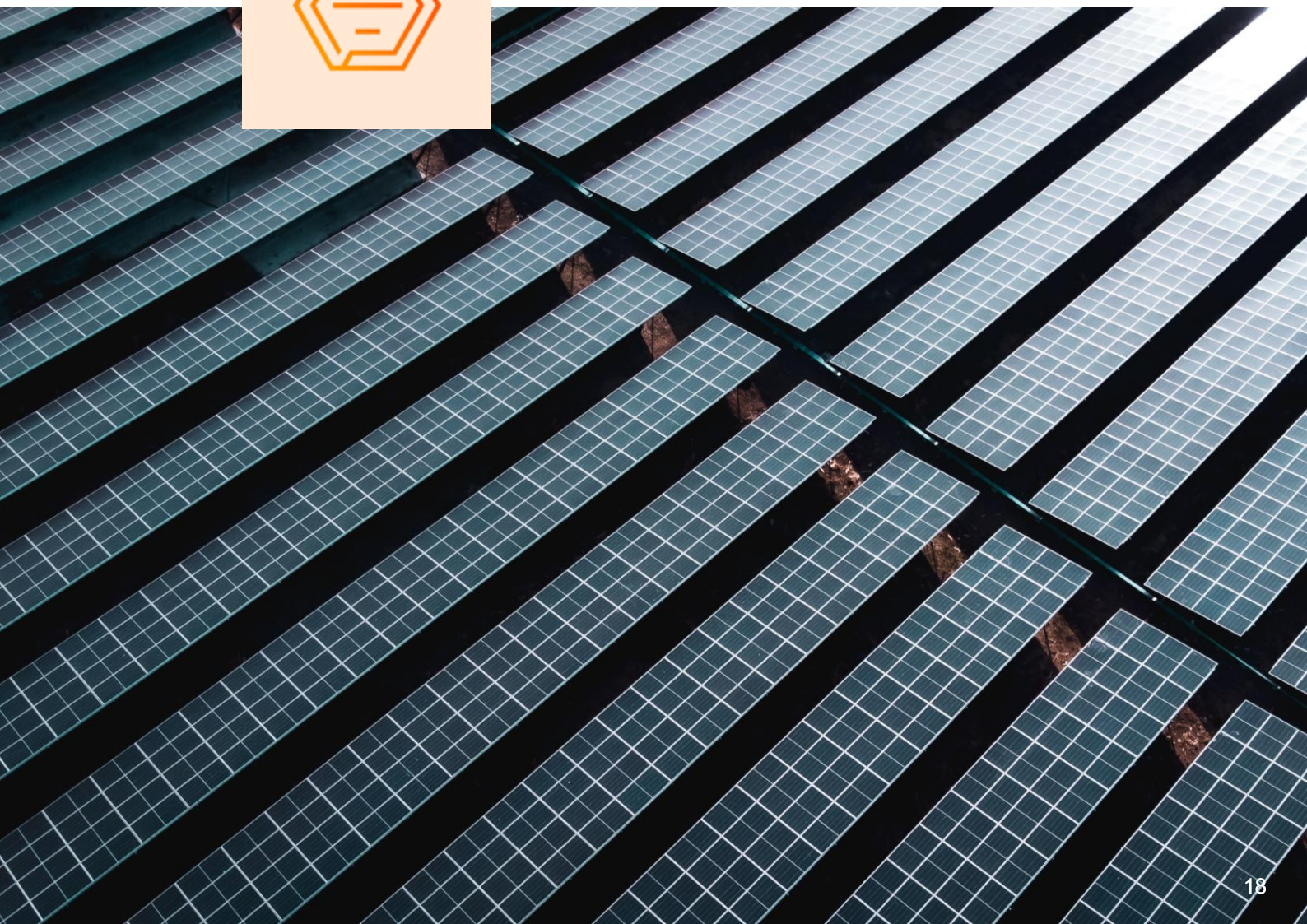
The sector's focus is moving to long-term plays in infrastructure, AI enablement, and B2B services—now seen as core to economic sovereignty and competitiveness.



Energy, Utility and Resources (EUR):

M&A activity in the Middle East's EUR sector during H1 2025 continued to reflect the dual pressures of decarbonisation and demand growth, with sovereign capital actively driving the next phase of transition-aligned infrastructure. Dealmaking centred on gas distribution, pipeline infrastructure, and early-stage renewables. Recent transactions in the UAE and Saudi Arabia highlight growing investment into early-stage renewables and continued interest in well-established midstream and upstream gas assets. Lunate Capital's investment in ADNOC Gas Pipeline Assets represents one such midstream transaction in the UAE, while Aramco's investment in Blue Hydrogen Industrial Gases points to Saudi Arabia's gradual expansion into low-carbon fuels under Vision 2030.¹⁴

More targeted moves, such as the Arab Energy Fund's full acquisition of Metito Utilities for an undisclosed amount, signal growing interest in scalable, circular economy enablers. These deals reflect the wider role of sovereign wealth funds in financing transition infrastructure and prioritising local energy resilience, especially in water, waste, and hydrogen-linked assets.



Healthcare:

Healthcare M&A in the Middle East held steady in H1-2025, with Saudi Arabia setting the pace as IPOs led activity and valuations stayed resilient for defensive, cash-generative operators. Two flagship listings anchored the half: Almoosa Health, raising approximately US\$450m and Specialized Medical Company, raising approximately US\$500m¹⁵ - underscoring the region's strong demand for scaled healthcare providers.

In the UAE, consolidation remained active: Burjeel acquired 80% of Advanced Care Oncology Centre for approximately US\$25m and bought the Medeor 24x7 Hospital building for around US\$46m to convert lease costs into owned assets¹⁶.

Egypt continued to draw selective public-market interest, with Goldman Sachs raising its stake in Cleopatra Hospitals to around 5%. Private equity also maintained a strong focus on healthcare - TVM Capital Healthcare led a US\$124m Series B investment in Baraya Extended Care¹⁷, while Fajr Capital signaled interest in additional deals following its investment in Aster Healthcare last year. Sector transformation initiatives, such as Saudi's Health Sector Transformation Program and a sustained "localise pharma" push (for example, the NUPCO/Sanofi insulin offtake), are expected to keep deal pipelines active through 2025, reinforcing healthcare as a priority investment area for both regional corporates and financial investors. financial sponsors.



Consumer markets:

Consumer M&A in the region is split – staples remain resilient, anchored by food security priorities, while discretionary sectors surge with digitalisation and lifestyle demand.

Strategic bets like Hassana's 40% stake in Berain Water and SALIC's US\$1.78bn Olam Agri deals¹⁶ underscore national efforts to localise supply chains and secure imports.

Regional F&B leaders are expanding footprint (for example, Americana's acquisition of 46 Pizza Hut outlets in Oman from Khimji Ramdas in January 2025)¹⁸ while regional luxury and beauty businesses are continuously attracting capital. In March 2025, Doha Oasis bought Ever Fashion Luxury Group (26+ brand stores), and in June, Huda Kattan purchased the remaining shares in Huda Beauty to fuel regional growth - reflecting strong regional demand for fashion and beauty.

Digital marketplaces are also seeking consolidation in the digital resale space. More recently, US-based Basatne acquired UAE re-commerce player Cartlow, while the Dubizzle Group acquired Egypt's Hatla2ee and UAE's Property Monitor.



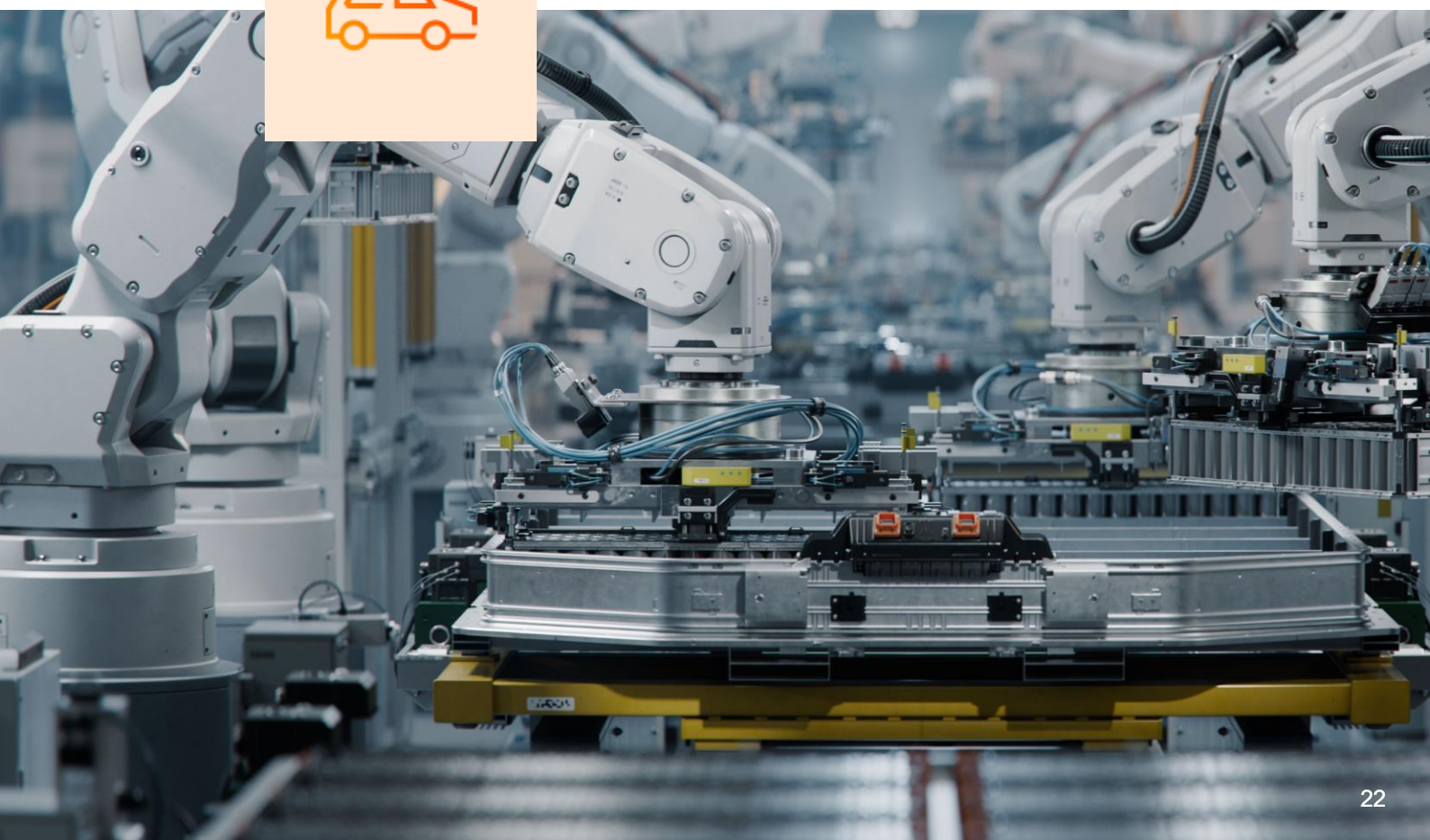
Industrial Manufacturing & Automotive (IMA):

M&A activity in IMA remained strong in H1 2025, driven by localisation, supply chain reconfiguration, and energy-linked industrial transformation. Large-scale consolidation in steel and aluminium, including Saudi Arabian Mining Company, Ma'aden's US\$964mn acquisition of a 20.62% stake in Aluminium Bahrain¹⁹ signals a regional push to control key inputs across construction and energy-intensive sectors. These moves align with a broader green industrial shift, as regional strategies increasingly target hard-to-abate sectors.

There has also been active industrial development in Saudi Arabia, aligned with Vision 2030 goals to diversify the national economy. In June 2025, 83 new industrial licences were issued and 58 factories launched, valued at US\$253 million, indicating the Kingdom's rapid build-out of its manufacturing base²⁰.

Investors also pursued mid-sized transactions in cement, logistics and oilfield equipment, such as TC Mena Holdings Ltd.'s US\$52.81 million acquisition of a 63% stake in Gulf Cement Co PSC in the UAE²¹ illustrating a preference for capability-driven acquisitions that enhance regional self-sufficiency. The surge in materials and logistics deals in Egypt, further reflects localisation efforts and infrastructure-led industrial demand.

With sovereign capital calling for greater investment into the industrial base, especially in support of decarbonisation goals, we expect more integration across energy and manufacturing ecosystems in the second half of the year.



Looking ahead

The Middle East's M&A landscape continues to evolve as dealmakers navigate a complex global backdrop marked by cautious capital allocation, regulatory reform, and strategic realignment. Domestic and intra-regional dealmaking will likely continue to outpace outbound activity, driven by sovereign-backed deals, localisation agendas, and the scaling of national champions.

As we move into the second half of 2025, we expect that mid-sized deals will continue to be the most practical route for building out capabilities, especially in sectors like digital infrastructure, green industry, and healthcare, which are closely tied to national transformation goals. Regulatory changes are also expected to make deal timelines clearer and faster, creating opportunities for investors ready to act in areas backed by policy and sovereign support.

Despite some market pressures, the region is well positioned to unlock new value, reshape industries, and strengthen its global influence in high-growth markets.



About the data

This edition of our TransAct report covers the H1-2025 period ending June 2025. Our commentary on M&A trends is based on data from industry-recognised sources. Specifically, deal volumes referenced in this publication are based on officially completed and partially completed deals – excluding pending and announced deals – with data pulled from LSEG Data & Analytics between July 1 and July 4, 2025. Data on IPO listings is sourced from S&P Capital IQ. This has been supplemented by additional information from our independent research. To provide a clearer view of the level of deal activity in the Middle East region, the source data was modified to correspond with PwC's industry mapping, and the target nations were mapped to PwC Taxonomy. Furthermore, industry and geography classifications are based on the target company, and all reported amounts are in US\$.



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