Executive Summary

01 US Healthcare trends

- Funding for VC-backed Healthcare companies in US raised $4.9B in 162 deals.
- Compared to Q2’19, the number of deals closed in Q3’19 decreased by 25% from 215 to 162.
- A total of $1.5B was raised this quarter through 12 mega-rounds*, making up 55% of total deal dollars raised in Q3’19, an increase from prior quarter.

*deals of $100M or more in value.

02 US Healthcare industries

- Of the $4.9B raised in Q3’19, $1.7B was invested in Biotechnology industries while $1.4M was invested in Medical Facilities & Services.
- Compared to the prior quarter, Biotechnology related industries saw a 13% decrease in funding.
- Medical Facilities & Services industries outperformed Drug Development, with a 437% increase in funding from Q2’19 to Q3’19.

03 US Healthcare places

- The top five Healthcare regions in terms of dollars raised were LA/Orange County, Silicon Valley, New England, Philadelphia Metro, and San Diego.
- In Q3’19, LA/Orange County raised $1.3B through 8 deals and is the leading region this quarter in terms of dollars raised. Out of the 12 mega-rounds in Q3’19, 2 were closed in LA/Orange County.
- Silicon Valley followed in second place, raising $1.2B across 33 deals.

04 US Healthcare movers and shakers

- New Enterprise Associates, Perceptive Advisors, and OrbiMed Advisors were the most active venture capital firms, each investing in 7 deals this quarter.
- There were 9 Healthcare IPOs in Q3’19 raising approximately $1.2B.

05 Global healthcare trends

- Globally, dollars invested increased to $8.1B in Q3’19, while the number of deals decreased from 429 in Q2’19 to 382 in Q3’19.
- In Q3’19, 191 deals closed in North America, followed by 102 deals in Asia, and 83 deals in Europe.
- North America raised $5.6B this quarter, while Europe raised $1.5B and finally Asia raised $1.0B.

Source: PwC/CB Insights MoneyTree™ Report Q3 2019
US Healthcare trends – Q3 2019
8-quarter Healthcare financing trends

Healthcare deals decreased in Q3’19

- Dollars invested in US Healthcare **increased** quarter to quarter at $4.8B in Q2’19 to $4.9B in Q3’19.
- Deal numbers have **decreased by 25%** from the prior quarter, with 162 deals closing in Q3’19. The average deal value **increased** from $22.6M in Q2’19 to $30.3M in Q3’19.
- Compared to the same quarter in FY’18, dollars invested decreased **13%** and the number of deals **decreased 22%** in Q3’19.

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**Q4’17** | **Q1’18** | **Q2’18** | **Q3’18** | **Q4’18** | **Q1’19** | **Q2’19** | **Q3’19**
---|---|---|---|---|---|---|---
Investments ($B) | 4.9 | 5.6 | 5.8 | 5.7 | 4.7 | 4.5 | 4.8 | 4.9
# of deals | 189 | 188 | 223 | 207 | 166 | 178 | 215 | 162

Source: PwC/CB Insights MoneyTree™ Report Q3 2019
### US Healthcare deal share by stage

Early and Expansion stage companies concentrated majority of the deals

- **Early and expansion stage** deals continue to make up **more than half** of the dollars raised this quarter, for a total of **54%**.
- **Later stage activity** was the lowest share by stage in Q3’19.

<table>
<thead>
<tr>
<th></th>
<th>Q4’17</th>
<th>Q1’18</th>
<th>Q2’18</th>
<th>Q3’18</th>
<th>Q4’18</th>
<th>Q1’19</th>
<th>Q2’19</th>
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<td>Seed</td>
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<td>19%</td>
<td>12%</td>
<td>21%</td>
<td>20%</td>
<td>22%</td>
<td>25%</td>
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<tr>
<td>Early</td>
<td>11%</td>
<td>15%</td>
<td>10%</td>
<td>10%</td>
<td>9%</td>
<td>12%</td>
<td>9%</td>
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<tr>
<td>Expansion</td>
<td>31%</td>
<td>29%</td>
<td>29%</td>
<td>29%</td>
<td>32%</td>
<td>28%</td>
<td>31%</td>
<td>27%</td>
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<tr>
<td>Later</td>
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<tr>
<td>Other</td>
<td>16%</td>
<td>14%</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td>12%</td>
<td>11%</td>
</tr>
</tbody>
</table>

Source: PwC/CB Insights MoneyTree™ Report Q3 2019
• Median deal size for later stage companies increased this quarter, hitting $28.0M.
• Seed stage companies median deal size saw a slight increase this quarter, going from $3.0M in Q2’19 to $3.3M in Q3’19.
• Early stage companies median deal size saw a decrease this quarter, going from $10.0M in Q2’19 to $6.0M in Q3’19.
• Expansion stage companies median deal size saw an increase this quarter, going from $21.7M in Q2’19 from $22.3M in Q3’19.

Source: PwC/CB Insights MoneyTree™ Report Q3 2019
Healthcare sector trends
Biotechnology related industries raised $3.0 billion

- A total of $3.0B invested into **Biotechnology related industries** in Q3’19, which represents an **16% decrease** from Q2’19, and deals **decreased** quarter over quarter from 130 deals in Q2’19 to 103 deals in Q3’19.
- The **Medical Devices & Equipment related industries** decreased quarter over quarter to $368M in funding and a **37% decrease** in number of deals from Q2’19.
- **Other Healthcare related industries** increased quarter over quarter to $1.5B in funding, while number of deals **decreased by 15%** from Q2’19.

### Percentage change in dollars invested Q3’19/Q2’19

- **16%** Biotechnology Related Industries
- **58%** Medical Devices & Equipment Related Industries
- **327%** Other Healthcare

Source: PwC/CB Insights MoneyTree™ Report Q3 2019
Regional Healthcare trends
LA/Orange County leads above Silicon Valley in dollars invested in Q3’19

• **LA/Orange County** is above **Silicon Valley** in terms of dollars invested in Q3’19, with $1.3B raised this quarter through 8 deals. Of the 8 deals closed in LA/Orange County, 2 were mega-rounds, which raised a total of $1.2B.

• **Silicon Valley** followed behind and saw a 3% increase in funding to $1.2B when compared to the prior quarter. However, they experienced a decrease in number of deals closed from 47 in Q2’19 to 33 in Q3’19.

• **LA/Orange County** held 27% of the US Healthcare market share for total deal dollars invested in Q3’19, while **Silicon Valley** accounted for 24% of total deal dollars. Together, both regions accounted for 51% total deal dollars in the country this quarter.

Source: PwC/CB Insights MoneyTree™ Report Q3 2019
Regional Healthcare trends (continued)

Changes in other US regions:

- **New England** ended in third place, raising $913M through 32 deals in Q3’19, an 8% decrease in dollars raised from the prior quarter.
- **Philadelphia Metro** raised $454M in fourth place through 8 deals in Q3’19, a 99% increase in dollars raised from the prior quarter. However, the number of deals decreased from 10 in Q2’19 to 8 in Q3’19.
US Healthcare mega-rounds

Mega-round financing saw another strong quarter, reaching a record amount of funding raised

- US Healthcare mega-round financing raised $2.7B in Q3’19, which was an 81% increase from the mega-round funding in the prior quarter. Mega-round activity increased with 12 deals closing in Q3’19.
- Dollars raised from mega-round deals made up 55% of the total dollars raised in Q3’19, an increase of 24 percentage points from Q2’19.
- The average size of a mega-round deal was $225M in Q3’19, which is 19% more than the $189M average mega-round deal size in the past 8 quarters.

Source: PwC/CB Insights MoneyTree™ Report Q3 2019
US Healthcare Industries – Q3 2019
Top five US Healthcare industries over the last five quarters

Trends:

• The Biotechnology subsector lead the Healthcare industry in Q3’19 in terms of dollars invested, raising $1.7B, a 13% decrease from Q2’19 raising $1.9B. Out of the 48 deals, closed, 6 were a mega-round deals which contributed $978M of the dollars invested in this quarter.

• The Medical Facilities & Services industry outperformed the Drug Development industry this quarter, with $1.4B dollars invested, a significant increase of 437% from Q2’19. Out of the 16 deals closed, 3 were a mega-round deals.

• The Drug Development industry raised $707M, a decrease of 26% from Q2’19, in terms of dollars invested. Out of the 25 deals closed, 2 were mega-round deals.

Source: PwC/CB Insights MoneyTree™ Report Q3 2019
“Despite a decrease in funding compared to Q2’19, the Biotechnology industry remains vibrant with an active IPO market and three mega-round deals, confirming the continued investors’ confidence.”

– Ousmane Caba, Life Science Partner at PwC

Largest Biotechnology and related industries deals in Q3’19:

- $290M: Gingko BioWorks
- $250M: Century Therapeutics
- $121M: Recursion Pharmaceuticals

Decrease in funding compared to Q2’19: 16%
US Healthcare – Top five regions by deal value in Q3’19

- **LA/Orange County**: 8 Deals, Avg. Deal Size: $165.2M, Total Value: $1,322M
- **Silicon Valley**: 33 Deals, Avg. Deal Size: $35.3M, Total Value: $1,164M
- **New England**: 32 Deals, Avg. Deal Size: $28.5M, Total Value: $913M
- **Philadelphia Metro**: 8 Deals, Avg. Deal Size: $56.8M, Total Value: $454M
- **San Diego**: 11 Deals, Avg. Deal Size: $24.8M, Total Value: $273M

Source: PwC/CB Insights MoneyTree™ Report Q3 2019
8-quarter financing trend – LA/Orange County

Dollars raised increased significantly in Q3’19, while number of deals decreased

- LA/Orange County, in Q3’19, raised $1.3B in 8 deals, compared to $262M in 16 deals in Q2’19. Average deal size has increased 911%, with deals in Q3’19 closing at an average size of $165.2M compared to an average size of $16.3M in Q2’19.
- The region raised $1.2B through two mega-rounds, compared to no mega-rounds in the prior quarter. The dollars invested in mega-round deals made up more than 94% of the total dollars raised in the region this quarter.

Source: PwC/CB Insights MoneyTree™ Report Q3 2019
8-quarter financing trend – Silicon Valley

Dollars invested in Silicon Valley remained consistent this quarter at $1.1B

- US Healthcare mega-round financing raised $581M in Q3’19, which was a 184% increase from the mega-round funding in the prior quarter. Mega-round activity increased with 5 deals closing in Q3’19, compared to 2 deals in Q2’19.
- Dollars raised from mega-round deals made up 50% of the total dollars raised in Q3’19.
- The average size of a mega-round deal was $116.2M in Q3’19, which is 13% greater than the $102.4M average mega-round deal size in the past quarters.

Source: PwC/CB Insights MoneyTree™ Report Q3 2019
## US – Top 10 states by deal value in Q3’19

<table>
<thead>
<tr>
<th>Rank</th>
<th>State</th>
<th>Deal Value</th>
<th>Deals</th>
<th>Avg. Deal Size</th>
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<tr>
<td>1.</td>
<td>CA</td>
<td>$2,761M</td>
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<td>$51M</td>
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<td>2.</td>
<td>MA</td>
<td>$852M</td>
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<td>$30M</td>
</tr>
<tr>
<td>3.</td>
<td>PA</td>
<td>$458M</td>
<td>10</td>
<td>$46M</td>
</tr>
<tr>
<td>4.</td>
<td>UT</td>
<td>$169M</td>
<td>4</td>
<td>$42M</td>
</tr>
<tr>
<td>5.</td>
<td>IL</td>
<td>$100M</td>
<td>2</td>
<td>$100M</td>
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<td>6.</td>
<td>VA</td>
<td>$98M</td>
<td>4</td>
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<td>7.</td>
<td>MD</td>
<td>$70M</td>
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<td>8.</td>
<td>CO</td>
<td>$69M</td>
<td>6</td>
<td>$11M</td>
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<td>9.</td>
<td>NH</td>
<td>$56M</td>
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<td>$56M</td>
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<tr>
<td>10.</td>
<td>FL</td>
<td>$46M</td>
<td>2</td>
<td>$23M</td>
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Source: PwC/CB Insights MoneyTree™ Report Q3 2019
# Largest Healthcare deals in Q3’19

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
<th>Industry</th>
<th>Stage of funding</th>
<th>$ Value of deal</th>
<th>Select investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Radiology Partners</td>
<td>El Segundo, CA</td>
<td>Medical Facilities &amp; Services</td>
<td>Early Stage</td>
<td>$700M</td>
<td>Starr Investment Holdings</td>
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<tr>
<td>Allied Pacific of California</td>
<td>Alhambra, CA</td>
<td>Medical Facilities &amp; Services</td>
<td>Expansion Stage</td>
<td>$545M</td>
<td>Northern Light Venture Capital; s28 Capital</td>
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<tr>
<td>Ginkgo BioWorks</td>
<td>Boston, MA</td>
<td>Biotechnology</td>
<td>Other</td>
<td>$290M</td>
<td>11.2 Capital; Allen &amp; Company; Alrai Capital; Azure Capital Partners; Baillie Gifford &amp; Co.; Cascade Investment; Data Collective</td>
</tr>
<tr>
<td>Century Therapeutics</td>
<td>Philadelphia, PA</td>
<td>Biotechnology</td>
<td>Other</td>
<td>$250M</td>
<td>Bayer Growth Ventures; Fujifilm Cellular Dynamics; Versant Ventures</td>
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<tr>
<td>Freenome</td>
<td>South San Francisco, CA</td>
<td>Disease Diagnosis</td>
<td>Other</td>
<td>$160M</td>
<td>Andreessen Horowitz; BrightEdge; Data Collective; Google Ventures; Kaiser Permanente Ventures; National Cancer Institute</td>
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<tr>
<td>Recursion Pharmaceuticals</td>
<td>Salt Lake City, UT</td>
<td>Biotechnology</td>
<td>Other</td>
<td>$121M</td>
<td>AME Cloud Ventures; Baillie Gifford &amp; Co.; CRV; Data Collective; Epic Ventures; Felicis Ventures; Intermountain Ventures; Lux Capital; Menlo Ventures</td>
</tr>
<tr>
<td>Nkarta</td>
<td>South San Francisco, CA</td>
<td>Drug Development</td>
<td>Other</td>
<td>$114M</td>
<td>Amgen Ventures; Deerfield Management; Life Sciences Partners; Logos Capital; New Enterprise Associates; Novo Ventures</td>
</tr>
</tbody>
</table>

Source: PwC/CB Insights MoneyTree™ Report Q3 2019
## Most active venture capital firms in Healthcare in Q3’19

<table>
<thead>
<tr>
<th>Investor</th>
<th>Deals</th>
<th>Select investments</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Enterprise Associates</td>
<td>7</td>
<td>IntSetPoint Medical; Aplyx Pharmaceuticals; Sagimet Biosciences; ExploraMed</td>
<td>Menlo Park, CA</td>
</tr>
<tr>
<td>Perceptive Advisors</td>
<td>7</td>
<td>AgaMatrix; Oncorus; Freenome; Beta Bionics; Frequency Therapeutics</td>
<td>New York, NY</td>
</tr>
<tr>
<td>OrbiMed Advisors</td>
<td>7</td>
<td>GrayBug Vision; Sonendo; TELA Bio; ORIC Pharmaceuticals;</td>
<td>New York, NY</td>
</tr>
<tr>
<td>Deerfield Management</td>
<td>6</td>
<td>GrayBug Vision; REVOLUTION Medicines; Oncorus; Frequency Therapeutics; Nkarta</td>
<td>New York, NY</td>
</tr>
<tr>
<td>Versant Ventures</td>
<td>5</td>
<td>Sebacia; neuroLens; Equinox; Passage Bio; Century Therapeutics</td>
<td>San Francisco, CA</td>
</tr>
</tbody>
</table>
# Healthcare IPOs in Q3’19

<table>
<thead>
<tr>
<th>Company</th>
<th>Amount</th>
<th>Location</th>
<th>Industry</th>
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</thead>
<tbody>
<tr>
<td>10X Genomics</td>
<td>$390M</td>
<td>Pleasanton, CA</td>
<td>Biotechnology</td>
</tr>
<tr>
<td>IGM Biosciences</td>
<td>$200M</td>
<td>Mountain View, CA</td>
<td>Biotechnology</td>
</tr>
<tr>
<td>SpringWorks Therapeutics</td>
<td>$162M</td>
<td>Stamford, CT</td>
<td>Drug Development</td>
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<tr>
<td>Satsuma Pharmaceuticals</td>
<td>$83M</td>
<td>South San Francisco, CA</td>
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<tr>
<td>Mirum Pharmaceuticals</td>
<td>$75M</td>
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<td>Fulcrum Therapeutics</td>
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<tr>
<td>InMode</td>
<td>$79M</td>
<td>Lake Forest, CA</td>
<td>Medical Devices &amp; Equipment</td>
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<tr>
<td>Castle Biosciences</td>
<td>$64M</td>
<td>Friendswood, TX</td>
<td>Medical Facilities &amp; Services</td>
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<tr>
<td>Exagen</td>
<td>$50M</td>
<td>Vista, CA</td>
<td>Biotechnology</td>
</tr>
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Source: PwC/CB Insights MoneyTree™ Report Q3 2019
Global Healthcare trends – Q3 2019
Global Healthcare comparisons for Q3’19

- **Global Total**: $8,087M (376 Deals)
- **North America**: $5,564M (191 Deals)
- **Europe**: $1,478M (83 Deals)
- **Asia Pacific**: $1,045M (102 Deals)

Source: PwC/CB Insights MoneyTree™ Report Q3 2019
Europe received an increase in funding in Q3’19, with $1,478M in total funding in the quarter

- Dollars invested in Europe increased quarter to quarter from $545M in Q2’19 to $1,478M in Q3’19, a 172% increase.
- Deal numbers have increased by 22% from the prior quarter, with 83 deals closing in Q3’19. The average deal value increased from $8.0M in Q2’19 to 17.8M in Q3’19.
8-quarter financing trend – Asia

Number of deals remained relatively constant in Asia while dollars invested went down
- Asia saw $1,045M invested across 102 healthcare deals in Q3’19.
- Dollars invested in Asia decreased quarter to quarter from $1,181M in Q2’19 to $1,045M in Q3’19, an 11% decrease.
- Deal numbers have increased by 2% from the prior quarter, with 102 deals closing in Q3’19

Source: PwC/CB Insights MoneyTree™ Report Q3 2019
## US States – Full listing of Q3 2019 deals and investments

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<thead>
<tr>
<th>State</th>
<th>$M</th>
<th>#Deals</th>
<th>State</th>
<th>$M</th>
<th>#Deals</th>
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Methodology

PwC (pwc.com/moneytree) and CB Insights (cbinsights.com) encourage you to review the methodology and definitions employed to better understand the numbers presented in this report. If you have any questions about the definitions or methodological principles used, we encourage you to reach out to CB Insights directly. Additionally, if you feel your firm has been underrepresented, please send an email to info@cbinsights.com and we can work together to ensure your firm’s investment data is up-to-date.

Rankings, e.g., top states and top sectors, are done by quarterly deal activity (that is, deal count for the given quarter).

What is included:

- Equity financings into emerging companies. Fundings must be to VC-backed companies, which are defined as companies that have received funding at any point from either: venture capital firms, corporate venture arms, or super angel investors.

- Fundings of private companies only. Funding rounds raised by public companies of any kind on any exchange (including Pink Sheets) are excluded from our numbers, even if they received investment by a venture firm(s).

- Only includes the investment made in the quarter for tranched investments. If a company does a second closing of its Series B round for $5M and previously had closed $2M in a prior quarter, only the $5M is reflected in our results.

- Round numbers reflect what has closed, not what is intended. If a company indicates the closing of $5M out of a desired raise of $15M, our numbers reflect only the amount which has closed.

- Only verifiable fundings are included. Fundings are verified via (1) various federal and state regulatory filings; (2) direct confirmation with firm or investor; (3) press release; or (4) credible media sources.

- Equity fundings to joint ventures and spinoffs/spinouts are included, given that they meet the VC-backed criteria.

- Geography note: Israel funding figures are classified in Asia.

What is excluded:

- No contingent funding. If a company receives a commitment for $20M subject to hitting certain milestones but first gets $8M, only the $8M is included in our data.

- No business development/R&D arrangements, whether transferable into equity now, later or never. If a company signs a $300M R&D partnership with a larger corporation, this is not equity financing nor is it from venture capital firms. As a result, it is not included.

- No buyouts, consolidations or recapitalizations. All three of these transaction types are commonly employed by private equity firms and are tracked by CB Insights. However, they are excluded for the purposes of this report.

- No private placements. These investments, also known as PIPEs (Private Investment in Public Equities), are not included even if made by a venture capital firm(s).

- No debt/loans of any kind (except convertible notes). Venture debt or any kind of debt/loan issued to emerging, startup companies, even if included as an additional part of an equity financing, is not included. If a company receives $3M with $2M from venture investors and $1M in debt, only the $2M is included in these statistics.

- No non-equity government funding. Grants or loans by the federal government, state agencies, or public-private partnerships to emerging, startup companies are not included.

- No fundings to subsidiaries of a larger parent corporation.
Disclaimer

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