



H1 2020 Global Crypto M&A and Fundraising Report

October 2020



Dear Clients and Friends,

We are proud to launch the 3rd edition of our Global Crypto M&A and Fundraising Report. We hope that the market colour and insights from this report will be useful data points. We will continue to publish this report twice a year to enable you to monitor the ongoing trends in the crypto ecosystem.

PwC has put together a 'one-stop-shop' offering, focused on crypto services across our various lines of services in over 25 jurisdictions, including the most active crypto jurisdictions. Our goal is to service your needs in the best possible way leveraging the PwC network and allowing you to make your project a success.

Our crypto clients include crypto exchanges, crypto investors, crypto asset managers, ICOs/IEOs/STOs/stable and asset backed tokens, traditional financial institutions entering the crypto space as well as governments, central banks, regulators and other policy makers looking at the crypto ecosystem.

As part of our 'one-stop-shop' offering, we provide an entire range of services to the crypto ecosystem including strategy, legal, regulatory, accounting, tax, governance, risk assurance, audit, cybersecurity, M&A advisory as well as capital raising.



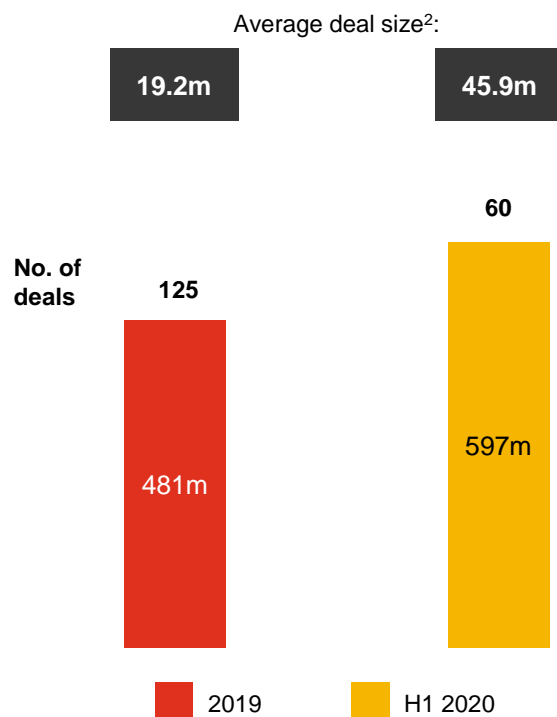
More details are available on our [global crypto page](#) as well as at the back of this report.

3 Key takeaways when comparing 2019 vs H1 2020

Takeaway #1:

The total value of crypto M&A in the first 6 months of 2020 has already surpassed the total from 2019. The average deal size has also increased from 19.2m to 45.9m

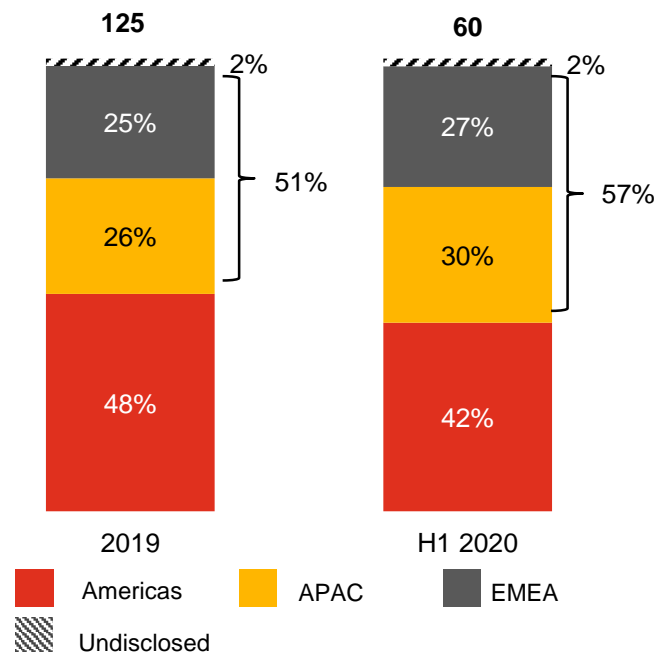
Crypto M&A deal value and count¹



Takeaway #2:

Crypto M&A deal activity continues to shift away from the Americas, with 57% of deals occurring in APAC and EMEA in H1 2020. This is up from 51% in 2019 and 43% in 2018

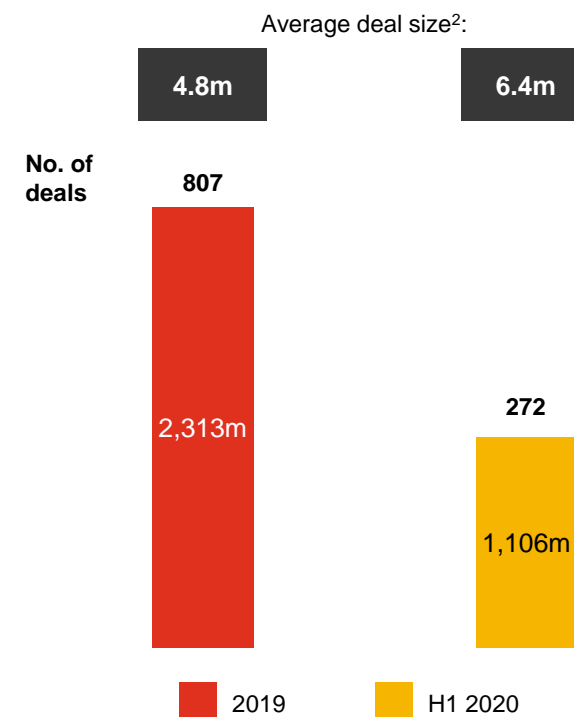
Crypto M&A deals by geography



Takeaway #3:

While the number of crypto fundraising deals has fallen in H1 2020, the average fundraising amount has increased by 33%

Crypto fundraising deal value and count¹



Notes: 1) Only includes deals with disclosed data and excludes potential fraud deals; 2) Deal value and average deal size also excludes deals with undisclosed amounts.

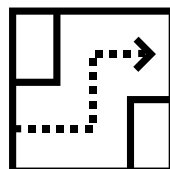
Source: MergerMarket, Capital IQ, Crunchbase, Pitchbook, PwC Analysis

3 Trends to watch for the rest of the year in the global crypto M&A and fundraising space



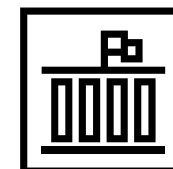
Crypto M&A continues to be driven by larger players

- We expect to see further consolidation in the industry with some of the larger, well funded or profitable firms continuing their M&A activities
- We expect the focus to be not on the acquisition of smaller competitors but rather of firms that offer ancillary services to their current offering (e.g. crypto media, data, compliance, research)



APAC and EMEA will continue playing a bigger role

- 2019 and H1 2020 saw APAC and EMEA play a bigger role in the global crypto M&A and fundraising space
- We expect to see this trend continue for the rest of 2020, especially with large parts of APAC opening up again from COVID-19



Institutionalisation of Crypto industry continues

- The institutional interest on digital assets is not slowing down, driven by topics like central bank digital currencies, Libra and increased regulatory clarity
- We expect to see increased M&A and fundraising specifically driven by players and investors focused on building solutions for such institutional players



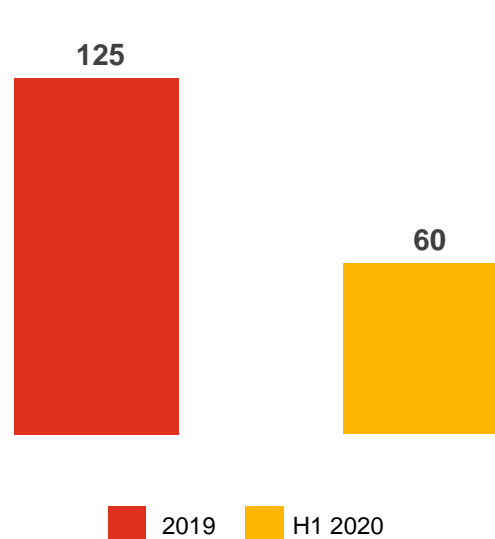
M&A

Crypto M&A Global Landscape

The total value of crypto M&A deals in the first 6 months of 2020 has already surpassed the total from 2019. The average crypto M&A deal size has also increased, even if we exclude the US\$400 million acquisition of CoinMarketCap by Binance.

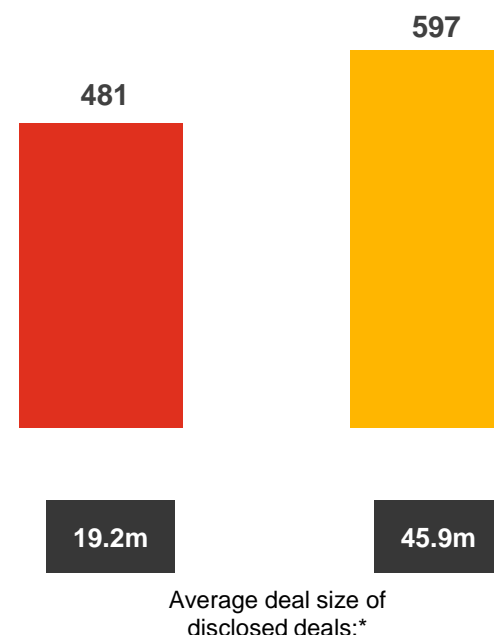
M&A of crypto companies

Global deal count* (number of)



M&A of crypto companies

Global deal value*, USD in mn

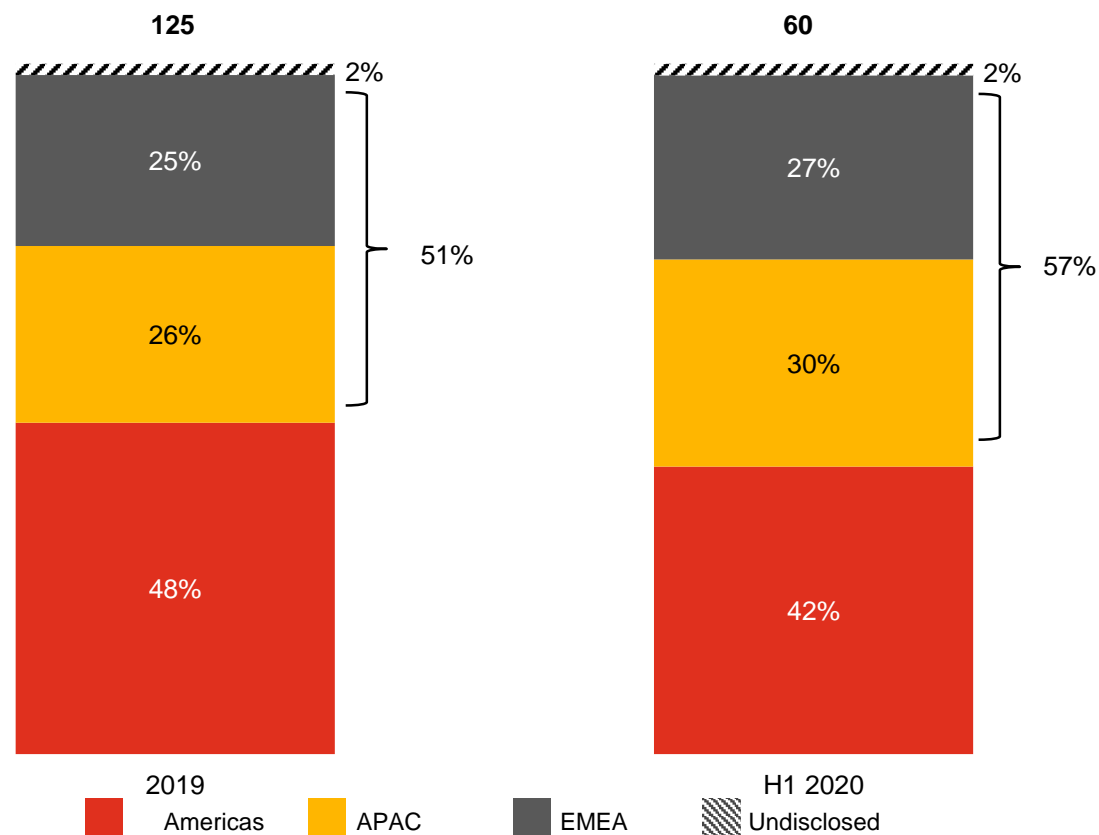


Note*: Excluding the CoinMarketCap deal, total deal value in H1 2020 amounts to US\$ 217m and average deal size to US\$ 19.7m for the remaining deals. Deal value and average deal size also excludes deals with undisclosed amounts.
Source: MergerMarket, Capital IQ, Crunchbase, Pitchbook, PwC Analysis

Crypto M&A Deal Count by Geography

Crypto M&A deal activity continues to shift away from the Americas, with 57% of deals in H1 2020 occurring in APAC and EMEA. This is up from 51% in 2019 and 43% in 2018.

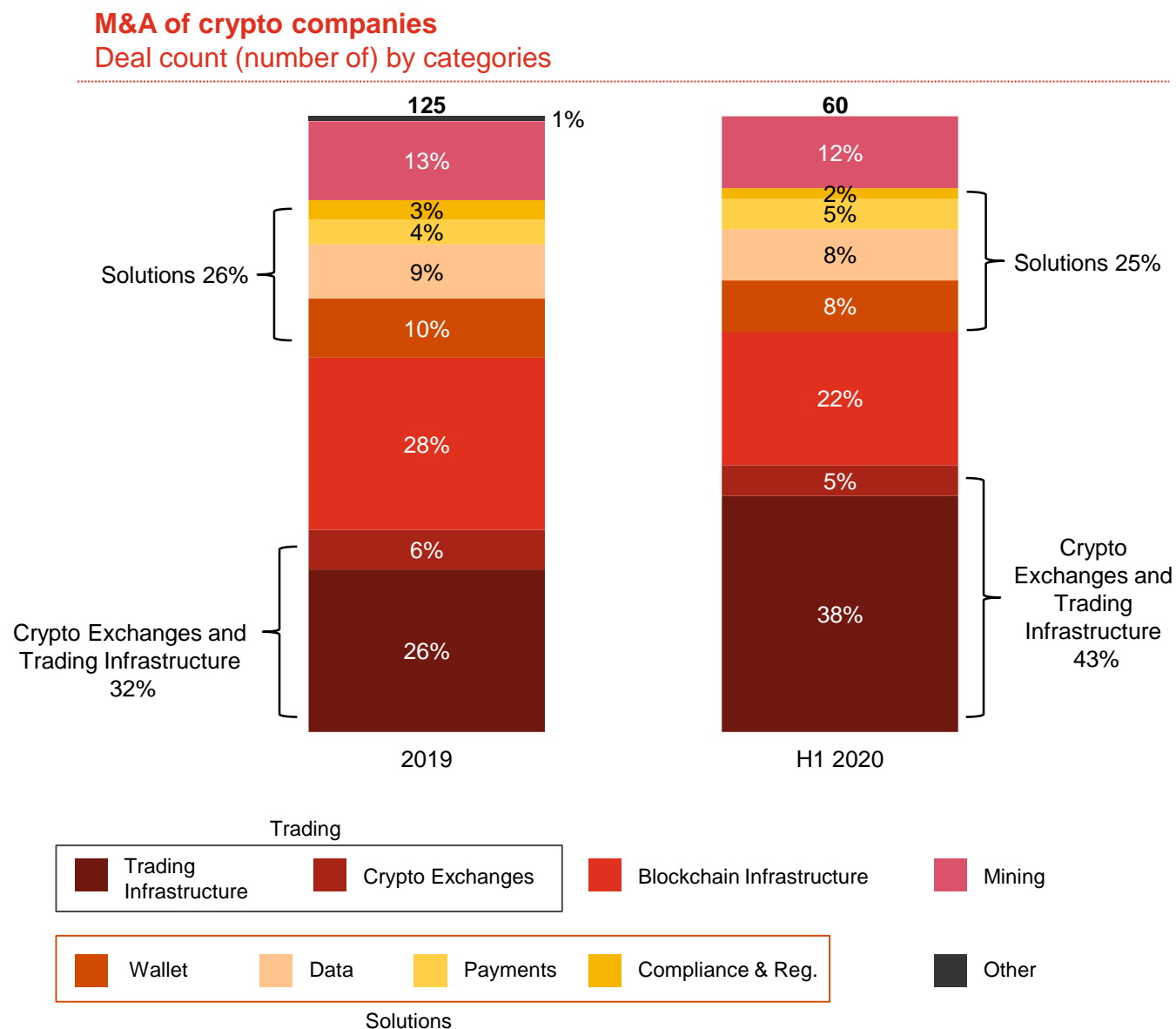
M&A of crypto companies
Deal count (number of) by geography



Crypto M&A Deal Count by Sector

H1 2020 saw an increase of M&A transactions involving crypto exchanges and trading infrastructure.

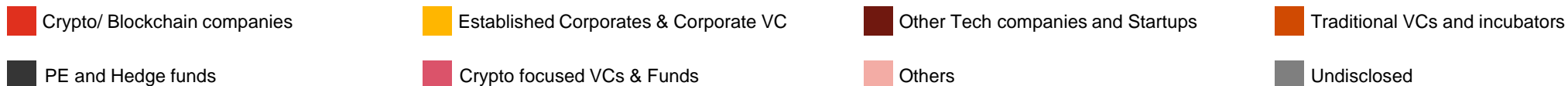
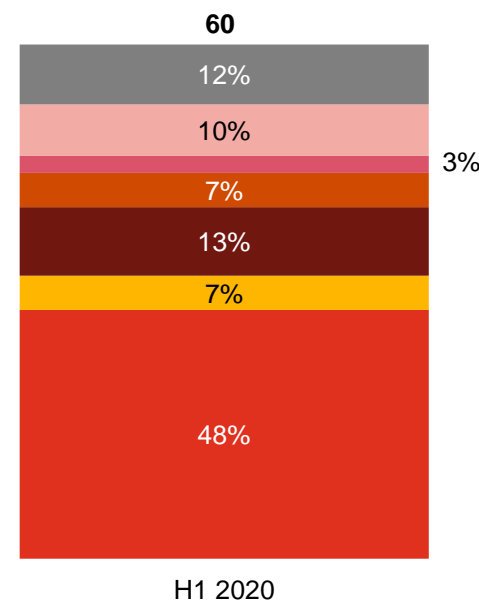
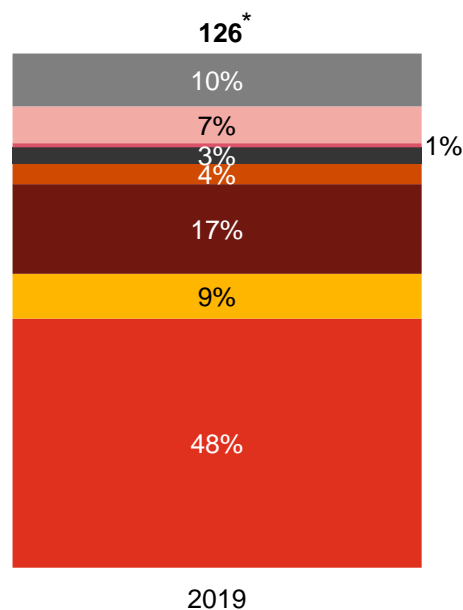
This was driven in large part (74%) by strategic acquisitions from existing players using M&A to expand their offering as opposed to relying solely on organic means.



Crypto M&A Deal Count by Acquirer type

Perhaps unsurprisingly, crypto and blockchain companies continue to be the biggest source of M&A activity in the sector.

M&A of crypto companies Deal count (number of) by buyer type



Note*: Certain deals have more than 1 buyer and hence, it is greater than the total number of M&A deals
Source: MergerMarket, Capital IQ, Crunchbase, Pitchbook, PwC Analysis

Top 10 Crypto M&A Deals in 2019

In 2019, wallet and data companies were the most common Crypto M&A targets, accounting for 5 out of the top 10 Crypto M&A deals.

M&A of crypto companies

Top 10 deals by deal size*

Announce Date	Target	Acquirer	Amount (USD in mn)	Sector	Target Country
04/02/19	Crypto Facilities	Kraken	100.0	Trading Infra.	United Kingdom
18/01/19	Coins.ph	GO-JEK	72.0	Wallets	Philippines
22/05/19	Block.One	Undisclosed	71.2	Blockchain Infra.	Cayman Islands
15/08/19	Xapo (Custody Business)	Coinbase	55.0	Wallets	United States
02/01/19	CoinGeek Mining & Hardware	Squire Mining	45.3	Data	Canada
12/08/19	Backbone Hosting Solutions	Bitfarms	27.8	Mining	Canada
26/03/19	NUI Social	Appliqate Inc.	24.8	Data	United States
19/02/19	Neutrino	Coinbase	13.5	Compliance and Regulatory	Italy
29/04/19	DACC Technologies	Bakkt	9.0	Wallets	United States
06/08/19	Quidd	Animoca Brands	8.0	Others	United States

Note*: Based on information from online databases as well as media reports. Excluded deals with undisclosed amounts or potential fraud deals. In comparison to the last report, we have added DACC Technologies and Galaxy Digital's sale of its Block.One stake due to expansion of our screening methods in this report.

Source: MergerMarket, Capital IQ, Crunchbase, Pitchbook, CoinDesk, CoinTelegraph and PwC Analysis

Top 10 Crypto M&A Deals in H1 2020

M&A involving data companies continued, but consolidations took place within the trading space, with 5 of the top 10 deals involving Crypto exchange or trading companies. The acquisition of CoinMarketCap by Binance is one of the largest deals in the M&A crypto space at a record amount of US\$ 400m.

M&A of crypto companies

Top 10 deals by deal size*

Announce Date	Target	Acquirer	Amount (USD in mn)	Sector	Target Country
31/03/20	CoinMarketCap	Binance	400.0	Data	United States
04/02/20	Athena Bitcoin.	GamePlan	107.8	Blockchain Infra.	United States
27/05/20	Tagomi Trading	Coinbase	75.0	Trading Infra.	United States
29/06/20	Ecxx Global	Hatten Technology	4.8	Crypt. Exchange	Singapore
28/01/20	Bitrate Invest	Undisclosed	3.9	Wallets	Estonia
30/03/20	9376-9974 Quebec	HIVE Blockchain Technologie	3.4	Mining	Canada
17/04/20	Irisium	KRM22	0.7	Data	United Kingdom
30/03/20	Circle Invest	Voyager Digital	0.6	Trading Infra.	United States
11/05/20	QuickBit eu AB	Bullet Capital AG	0.6	Crypt. Exchange	Sweden
31/03/20	CTX Technologies Inc.	Private individual	0.1	Crypt. Exchange	Philippines

Note*: Based on information from online databases as well as media reports. Excluded deals with undisclosed amounts or potential fraud deals.

Source: MergerMarket, Capital IQ, Crunchbase, Pitchbook, CoinDesk, CoinTelegraph and PwC Analysis

Fundraising



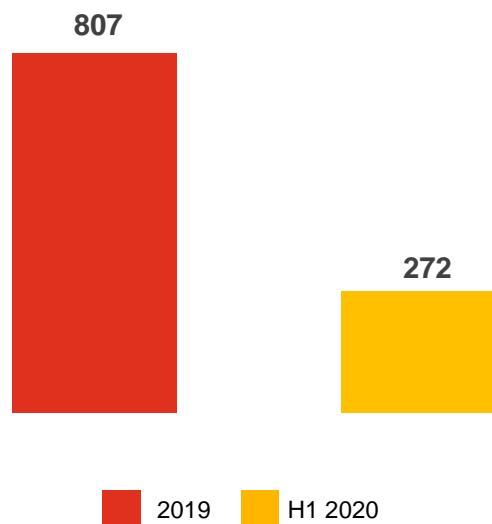
Crypto Fundraising Global Landscape

Whilst the number of equity fundraising deals has decreased, the total amount raised by crypto companies has remained relatively stable.

Whilst there were fewer deals, the average deal size has increased in H1 2020 by 33%.

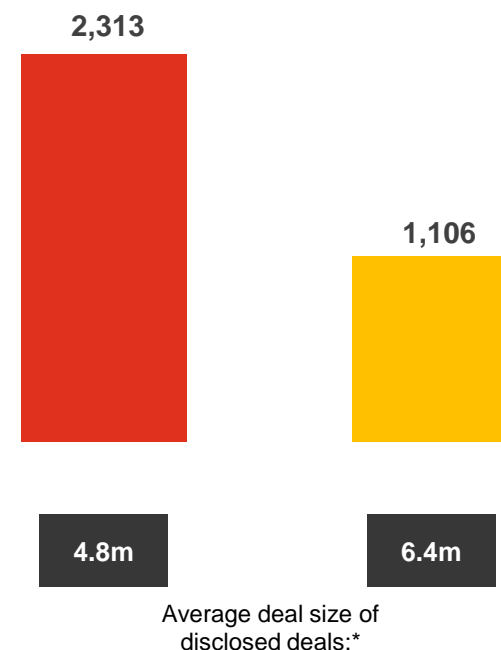
Equity fundraising of crypto companies

Global deal count (number of)



Equity fundraising of crypto companies

Global deal value*, USD in mn

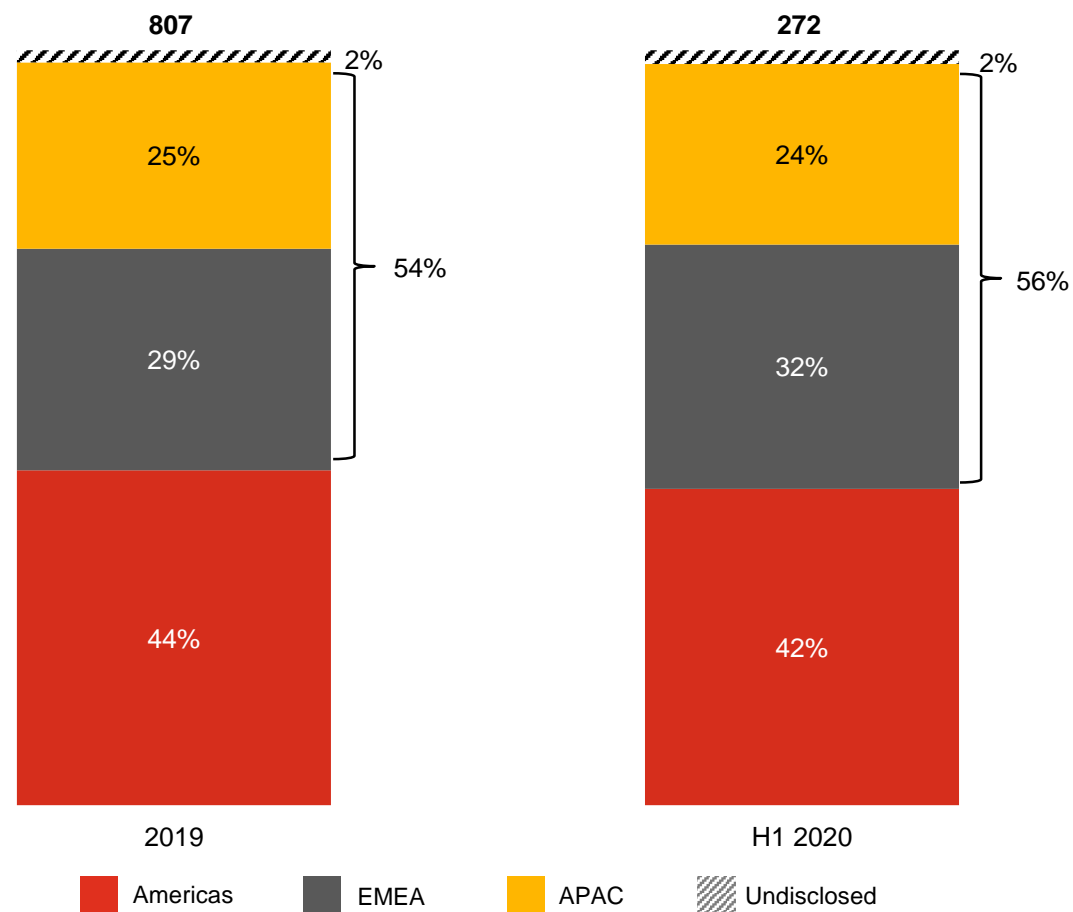


Note*: Deal value and average deal size excluded deals with undisclosed amounts or potential fraud deals.
Source: MergerMarket, Capital IQ, Crunchbase, Pitchbook, PwC Analysis

Crypto Fundraising Deal Count by Geography

We continue to see APAC and EMEA be home to the majority of crypto equity fundraising deals.

Equity fundraising of crypto companies
Deal count (number of) by geography



Crypto Fundraising Deal Count by Sector

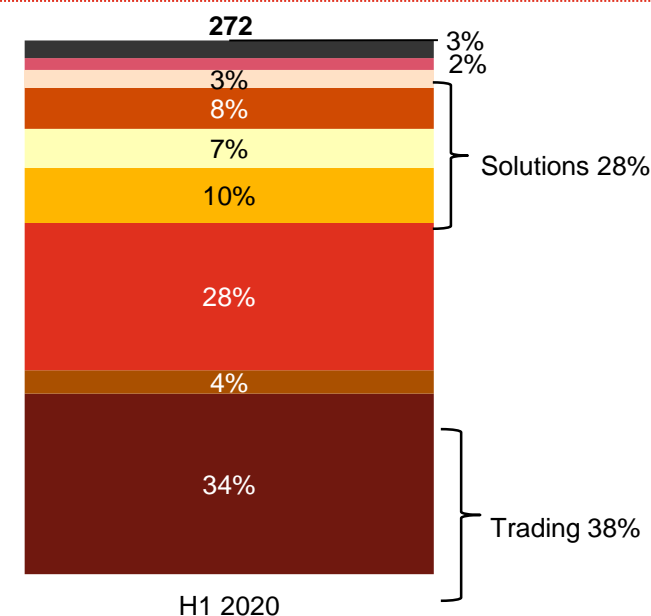
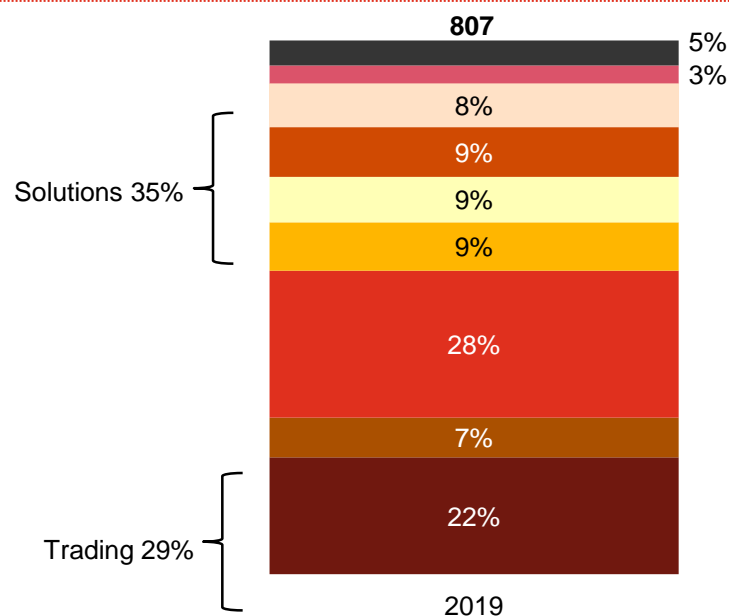
Similar to the data on M&A, H1 2020 saw an uptick in fundraising deals involving crypto exchanges or trading companies.

Factors behind this rise include rising crypto prices as well as increased regulatory clarity and interest by institutional players.

Notable deals include the USD300m Series B fundraise of crypto derivatives provider Bakkt.

Equity fundraising of crypto companies

Deal count (number of) by categories



Trading Infra.

Crypt. Exchange

Blockchain Infra.

Compliance & Reg.

Payments

Wallet

Data

Mining

Other

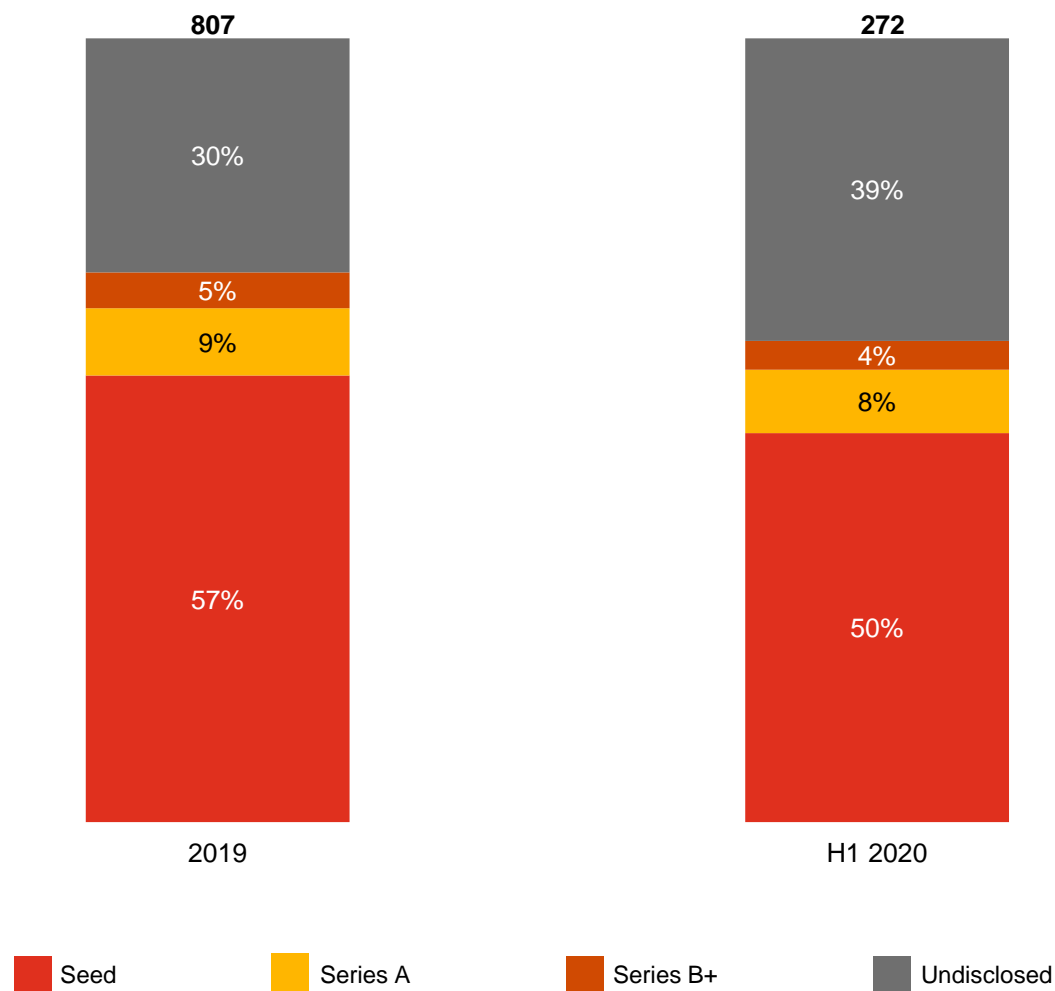
Trading

Solutions

Crypto Fundraising Deal Count by Transaction Type

The majority of crypto fundraising deals are still seed rounds, accounting for half of the transactions in H1 2020.

Equity fundraising of crypto companies
Deal count (number of) by transaction type

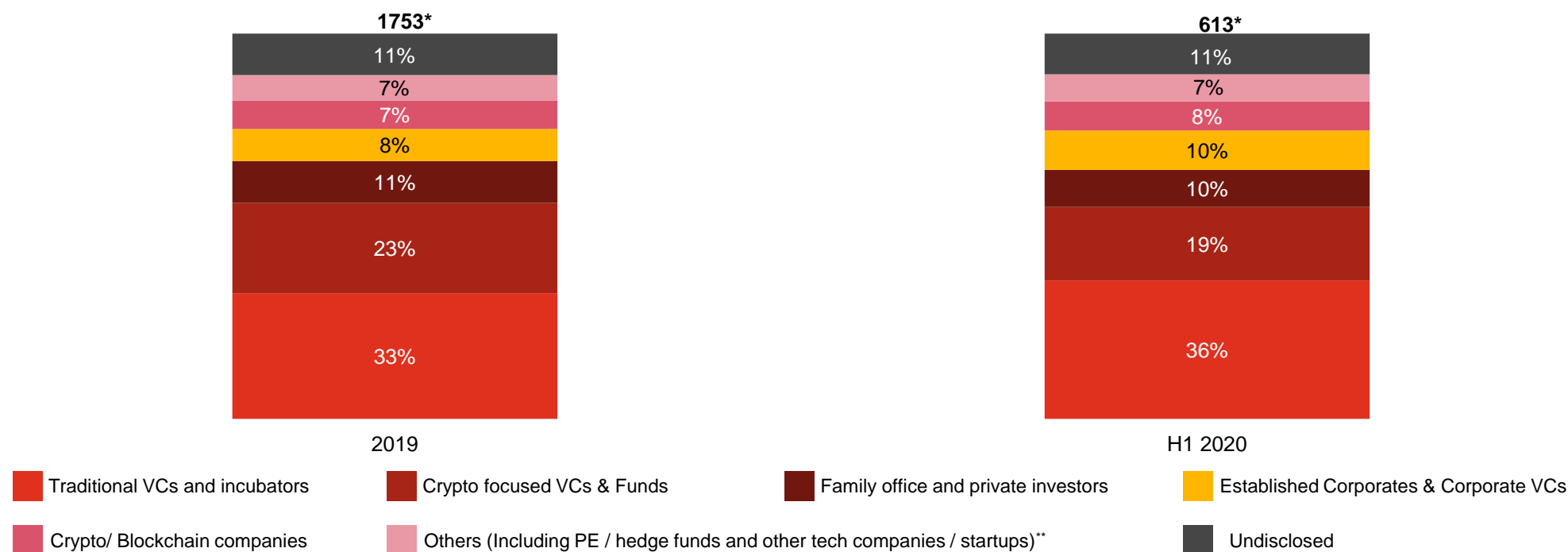


Note: The large percentage of undisclosed deal type is a result of media releases that do not specify the stage of the fundraiser. While some deals were marked as early stage funding or late stage funding, due to the ambiguity we have classified them as undisclosed deals.
Source: MergerMarket, Capital IQ, Crunchbase, Pitchbook, PwC Analysis

Crypto Fundraising Deal Count by Investor Type

Similar to previous years, traditional VCs, incubators and Crypto focused VC funds continue to remain the major source of funding for crypto companies.

Equity fundraising of crypto companies Investors by type



Note*: Indicating total # of investors hence larger than # of deals shown previously as some deals may have more than 1 investors

Note**: For 2019, PE and hedge funds are ~2% of total deals whereas other tech companies and startups are ~3%. For H1 2020, PE and hedge funds are 3% whereas other tech companies and startups are 1%.

Source: MergerMarket, Capital IQ, Crunchbase, Pitchbook, PwC Analysis

Top 10 Crypto Fundraising Deals in 2019

In 2019, trading infrastructure, crypto exchange and blockchain infrastructure were the dominant sectors, accounting for 5 out of the top 10 fundraising deals...

Equity fundraising of crypto companies

Deal count (number of) by categories*

Announce Date	Target	Lead investor	Amount (USD in mn)	Series	Sector	Target Country
22/07/19	Robinhood	DST Global	373	Series B+	Trading Infrastructure	United States
15/04/19	Bithumb	ST Blockchain Fund	200	Series A	Crypto Exchange	South Korea
20/12/19	Ripple	Tetragon Financial Group Limited	200	Series B+	Payments	United States
04/02/19	Kraken	Undisclosed	100	Series B+	Crypto Exchange	United States
16/05/19	NEO	Undisclosed	100	Series A	Blockchain Infrastructure	China
21/11/19	Canaan (Beijing) (NAS: CAN)	Undisclosed	90	Series B+	Mining	China
03/06/19	Finality International	Undisclosed	63	Series A	Payments	United Kingdom
02/09/19	Digital Transaction	Undisclosed	50	Series A	Compliance and Regulatory	Hong Kong
15/10/19	Layer1	Peter Thiel, Shasta Ventures	50	Series A	Mining	United States
27/02/19	ThunderCore	Undisclosed	50	Series A	Blockchain Infrastructure	United States

Note*: Based on information from online databases as well as media reports. Excluded deals with undisclosed amounts or potential fraud deals. We have expanded our screening methods to include additional deals that were not covered in the previous report. Certain deals were also newly included as information has been updated on the data platforms subsequent to our previous report. In comparison to the previous report, we have removed Figure Technologies as we identified to be non-crypto blockchain organisations.

Source: MergerMarket, Capital IQ, Crunchbase, Pitchbook, CoinDesk, CoinTelegraph and PwC Analysis

Top 10 Crypto Fundraising Deals in H1 2020

...in H1 2020, trading infrastructure and blockchain infrastructure continued to dominate, with 9 out of the top 10 fundraising deals in the sector.

Separately, the United States was home to 5 of the top 10 fundraises during H1 2020.

Equity fundraising of crypto companies

Deal count (number of) by categories*

Announce Date	Target	Lead Investor	Amount (USD in mn)	Series	Sector	Target Country
16/03/20	Bakkt	CMT Digital Ventures LLC, Goldfinch Partners, M12, Pantera Capital, PayU, The Boston Consulting Group	300	Series B+	Trading Infrastructure	United States
04/05/20	Robinhood*	Sequoia Capital	280	Series B+	Trading Infrastructure	United States
11/05/20	Bitcoin Suisse AG	Roger Studer, Studer family office	46	Series A	Trading Infrastructure	Switzerland
04/02/20	Digital Asset	Undisclosed	35	Undisclosed	Blockchain Infrastructure	United States
14/02/20	Infinity Stones	Undisclosed	34	Undisclosed	Blockchain Infrastructure	United States
11/01/20	Lightnet	Undisclosed	31	Series A	Payments	Thailand
13/02/20	BlockFi	Valar Ventures	30	Series B+	Blockchain Infrastructure	United States
04/05/20	The Bayesian Group	Undisclosed	30	Series A	Trading Infrastructure	Switzerland
14/02/20	Amber Group	Pantera Capital, Paradigm	28	Series A	Trading Infrastructure	Hong Kong
28/05/20	LayerX	Undisclosed	28	Undisclosed	Blockchain Infrastructure	Japan

Note*: Whilst we understand RobinHood is not exclusively crypto trading company, we have still decided to include it in this report given its trading services in Cryptocurrencies

Based on information from online databases as well as media reports. Excluded deals with undisclosed amounts.

Source: MergerMarket, Capital IQ, Crunchbase, Pitchbook, CoinDesk, CoinTelegraph and PwC Analysis

Top 5 Investors in Fundraising Deals in 2019 and H1 2020

Funding in H1 2020 continues to be dominated by “crypto focused” funds and crypto incumbents such as Coinbase, ConsenSys, and Fenbush, which were also a part of the top 5 investors in 2019.

Equity fundraising of crypto companies

H1 2020 Top 5 investors by deal count*

Rank	Investor name	Selected investments
1	ConsenSys and affiliated investors	Atomic Loans, Transak, Trakx, Cryptio
2	Polychain Capital	Amber Group, Keep (Data Management), River Financial, CoinDCX
3	CoinBase and Coinbase ventures	Amber Group, FalconX, Eventus Systems, Arweave
4	Fenbushi Capital	Amber Group, FalconX, Blockdaemon, Keystore
5	Techstars	DeFiner, Dial Crypto, Fliqpay, Quidax

Equity fundraising of crypto companies

2019 Top 5 investors by deal count*

Rank	Investor name	Selected investments
1	ConsenSys and affiliated investors	ErisX, BlockFi, Coinhouse, Ligero
2	Techstars	LunarCRUSH, Gilded, Eversend, Alkemi
3	CoinBase and Coinbase ventures	BlockFi, O(1) Labs, BloXroute Labs, Dharma Labs
4	Fenbushi Digital	Securitize, BloXroute Labs, MEXDM, AlphaWallet
5	Pantera Capital	ThunderCore, ErisX, Tagomi Systems, Blockfolio

Note*: Based on information from online databases as well as media reports. Excluded deals with undisclosed amounts or potential fraud deals. In comparison with the previous report, 2019 rankings are slightly changed with the addition of Techstars and the exclusion of Digital Currency Group due to expanded screening methods of this current report.

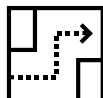
Source: MergerMarket, Capital IQ, Crunchbase, Pitchbook, CoinDesk, CoinTelegraph and PwC Analysis

How can PwC help?

Creating value beyond the deal:

We deliver pre, during and post-deal crypto expertise ensuring you leave no value on the table

Acquisition or Funding Strategy



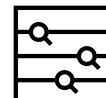
- Help develop your value creation plan, leveraging deep sector insights from our global crypto team
- Perform competitor scans and develop market entry strategies that reflect the current and expected market sentiment towards crypto
- Tap into our deep network to help you find capital providers or strategic partners, with crypto exposure and the appetite to bring your value creation plan to life

M&A Advisory — Buy and Sell Side



- Critically evaluate value drivers of your proposed investment through financial and commercial lenses to help you validate your value creation plan
- Manage your entire acquisition or divestment process as your lead M&A advisor
- Help you decipher how fluctuations in crypto prices and valuations will drive your pricing

Operational Assessment



- Assess operating models (e.g. IT and HR) leveraging experts with in the field experience and benchmarking tools to identify performance gaps and rapid improvements
- Identify and challenge operational synergies
- Assess carve-out issues and form a view of the go forward cost base
- Quantify the investment needs of the business to deliver the strategy
- Test and analyse data to help you validate the growth story

Tax & Legal Support



- Whether you are investing in a startup or mature business, we help you identify potential tax exposure and develop practical solutions
- Draft and review your legal docs considering legal, tax, accounting and commercial perspectives to mitigate value leakage
- Develop tax efficient structures that are also flexible to withstand the evolving crypto regulatory landscape
- Assist with regulatory applications

Post Acquisition and Support



- Help you realise value from your investment by converting your plan into deliverable actions
- Design packages to retain and incentivise key management and tools to ensure cultural alignment and integration
- Provide you with tools to help you monitor your investment, track the value being created and communicate this to your stakeholders
- Help you design and implement best in market governance and controls

Value Identification

Deal Execution

Value Realisation

Authors and contacts

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We are a network of firms in 158 countries with more than 250,000 people who are committed to delivering quality in assurance, advisory and tax services.

The PwC Global Crypto Team is composed of over 200 professionals active in over 25 countries that offer a “one stop shop” solution for our crypto clients across our multiple lines of service. Our clients range from crypto exchanges and crypto funds to traditional financial institutions and central banks.

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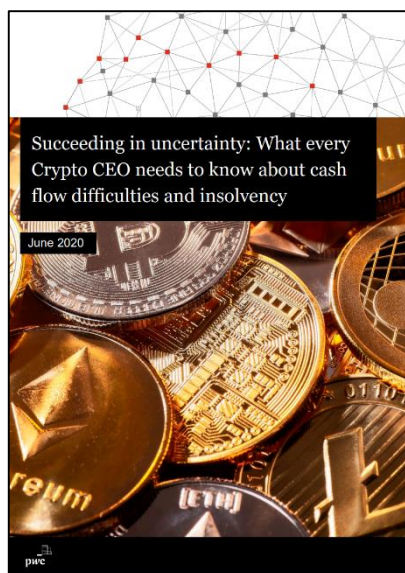
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Our publications in the global crypto / blockchain sector (1/2)



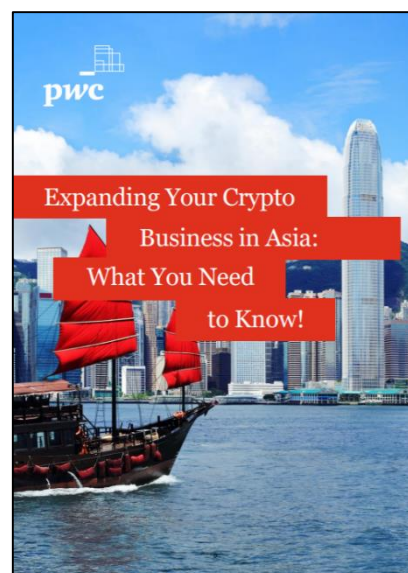
Succeeding in uncertainty: What every Crypto CEO needs to know about cash flow difficulties and insolvency

A report that provides an overview for Crypto firms on cash flow difficulties and insolvency



2020 Crypto Hedge Fund Report

A report that provides an overview of the global crypto hedge fund landscape and offers insights into quantitative elements



Expanding Your Crypto Business in Asia

A report that provides an overview on what you need to know to grow your business in Asia



The Rise of Central Bank Digital Currencies

A report that provides a strategic perspective on the latest trends in Central Bank Digital Currencies

Our publications in the global crypto / blockchain sector (2/2)



Best Practices for Token Sale

Fintech Association of Hong Kong published guidelines to help firms run potentially-successful token sales in the APAC Region. PwC was a contributing organisation



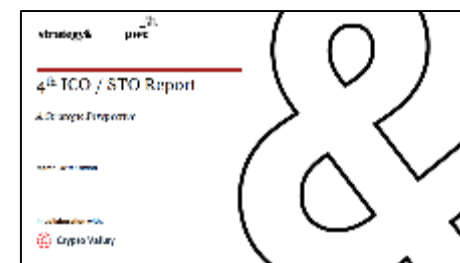
2019 Crypto Hedge Fund Report

A report that provides an overview of the global crypto hedge fund landscape and offers insights into quantitative elements



SOC 1 & 2 Report for Crypto Service Providers

A report that provides guidance to the current regulatory landscape and crypto service providers best practices



4th ICO / STO Report

A Report that provides a strategic perspective on the current conditions of ICO / STO Fundraising globally

Data compilation methodology and disclaimer

Source	The data presented is based on information extracted from MergerMarket, Capital IQ, Crunchbase, Pitchbook, Coindesk and CoinTelegraph unless stated otherwise. Our searches on the data platforms were based on keywords (“bitcoin”, “crypto” “cryptocurrency”, “cryptocurrencies”, “Blockchain” and “Digital Assets” (newly included keyword)) as well as the default “Cryptocurrency/Blockchain” industry category available on the data platforms. Our data collection covers deals that were announced between 1 Jan 2019 to 31 Dec 2019 and 1 Jan 2020 to 30 Jun 2020, we have noted some new deal entries that were later added or cancelled in the previous time period which results in a change in total number and/or classification categories of the deals in previous time periods compared to previous reports.
Data cleansing methodology	Given systematic difficulties in obtaining complete and accurate deal information in the crypto industry, we have noted that there may be varying deal entries, duplicates and in certain cases different/contradicting information across the data platforms. Our team have leverage a systematic approach to consolidate the data and removed duplicates. Where discrepancies are able to be identified, our team have utilized Google, CoinDesk, CoinTelegraph and announcements made by the relevant companies to update and rectify the information in our data on a best effort basis.
Deal announcement	Announced deals were used in the analysis. Some announced deals might not go on to complete, where deals have failed to complete and were indicated in the data as cancelled or withdrawn, they were removed from our data set.
Deal count	The deal count figures presented in this report refer to the number of deals announced, whether or not a value is disclosed for the deal.
Deal value	The deal value figures presented in this report refer only to those deals where a value has been disclosed, and the value is based on the historical consideration in USD\$. Deals with questionable/fraudulent amounts have been removed based on media reports to provide a more representative view of actual market transactions.
Geography	Geography refers to the headquarter region of the target entity conducting the fundraise or the main location of acquired target
Sectors	Sectors refers to the main type of business that the target company has identified with. This includes “Blockchain Infrastructure”, “Trading Infrastructure”, “Mining”, “Crypto Exchanges”, “Wallet”, “Payments”, “Compliance and regulatory related services”, and “Data”(newly added category, refers to crypto companies that provide market data/news, industry knowledge and intelligence). There are other peripheral businesses that were grouped under “Others” for a clearer presentation.
Transaction Type	Transaction type refers to the stage of the fundraising transaction. These stages includes (“Seed”, “Undisclosed – Early Stage”, “Series A”, “Series B+”, “Undisclosed – Late stage” and “Undisclosed”). Due to limitations in data platform and availability of information, certain deals have been tagged as “early stage” or “late stage” without a precise detail of the funding round, hence, due to the ambiguity we have classified them as undisclosed deals.
Investor/Acquirer Type	Investor/Acquirer types includes “Traditional Venture Capitals and incubators”, “Crypto focused Venture Capitals & Funds”, “Private Equity & Hedge funds”, “Family offices and private investors”, “Crypto/Blockchain companies”, “Other Tech companies and Startups”, “Established Corporates & Corporate Venture Capitals”, “Others” and “Undisclosed”. Where the differentiation between crypto focused VCs vs traditional VCs are based on the whether the fund promotes themselves as being a crypto/blockchain focused fund and whether their previous investments have been primarily crypto or blockchain companies. Private Equity & Hedge funds includes funds that brands themselves as private equity and did not identify themselves as VC investors. Family offices and private investors are identifiable family offices investment funds and individual investors in a transaction. Crypto/ Blockchain companies are companies whose main business revolve around crypto assets or blockchain technologies. Other Tech companies and Startups represents companies which did not promote themselves as having previous involvement in crypto assets, operate digitally or are involved in the following business (Artificial intelligence, Big data, e-commerce, or other internet enabled companies). Established corporates and Corporate VCs are classified based on a composite of factors including (Listing status & market cap on traditional exchanges, number of employees, years of operations as well as general reputation). “Others” includes companies that do not fit any of the above categories or do not have any easily identifiable characteristics. For clearer presentation we have grouped some categories with low number of entries as “Others”.

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