



# Scale | Tokenisation & Digital Assets

Cohort Overview

May 2024



In collaboration with:



# Scale | Tokenisation & Digital Assets

Innovations are creating new challenges and opportunities for businesses, and we believe it is vital to recognise and collaborate with fast growth scale-up technologies for the benefit of the sector.

The Scale Programmes provide the missing link between large organisations and the scale-ups on their growth journey. Our programmes are designed to connect high-quality scale-ups who are ready to scale with large progressive organisations looking to embrace new technologies and pioneering new services.

11

Scale-ups

£80m

Funded

270+

Employees



## Kevin King PwC Partner

"I am pleased to introduce our latest cohort of FinTech firms in the Scale | Tokenisation & Digital Assets program, each seeking to redefine the financial services landscape. From a pool of over 700 companies, we've handpicked 11 scale-ups primed to leverage tokenization's potential. Tokenization of assets is heralded as the next big breakthrough by industry titan, BlackRock CEO Larry Fink.

As our clients increasingly recognise the importance of collaboration with FinTechs, we're dedicated to fostering these partnerships, paving the way for transformative change in financial services.

The Scale Programme aligns with our commitment to driving industry innovation as part of PwC's New Equation to build trust, deliver sustained outcomes, and help clients solve their most important problems. We are thrilled to support these companies with tailored advice, bespoke support, and networking opportunities."



# Meet the cohort

Our cohort have been carefully selected as high potential companies who are rapidly scaling.

The companies have been working alongside PwC and GrowthBuilders to further progress their growth journey. They have received support from sales and marketing experts, guidance from senior executives within PwC, and extensive opportunities to engage with decision-makers from some of the world’s leading brands and enterprises.

The companies are asking for your support as they continue to scale, so if they are useful for your role, your business or your wider network, please get in touch!

Company	Summary
<b>Alterscope</b>	Alterscope provides the infrastructure for web3 to assess risk across blockchains, dApps, and liquidity pools.
<b>Archipels</b>	Decentralised Identities at Work
<b>Brickken</b>	Create, sell and manage digital assets. Tokenization of RWAs made simple.
<b>Custodiex</b>	True cold storage of blockchain and other digital keys protecting digital assets, accessible real-time, infinitely scalable
<b>Hedgeguard</b>	HEDGEGUARD provides financial management software and services tailored for asset managers and hedge funds.
<b>Trust Stamp</b>	We tokenise the identity of people, assets and transactions to eliminate fraud and ensure privacy
<b>Truivity</b>	Truivity offers digital identity solutions that facilitate secure, compliant interactions and transactions online.
<b>Vidos</b>	Vidos simplifies digital identity orchestration with secure, scalable, and easy-to-integrate digital identifier and credential solutions.
<b>Venly</b>	Venly offers secure Wallet-as-a-service infrastructure and tokenization APIs for any EVM compatible blockchain.
<b>Vertalo</b>	Vertalo is a digital transfer agent/tokenization platform that connects and enables the digital asset ecosystem
<b>Zoniq</b>	Zoniq focuses on creating blockchain solutions that enhance asset tokenization and trading infrastructure.

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 <https://www.alterscope.org>



**Benedikt Eikmanns**  
**CEO / co-founder**

**Founded: 2022**

**Employees: 15**

**Funding: £2.2m**

**HQ: Munich, Germany**



Alterscope provides the infrastructure for web3 to assess risk across blockchains, dApps, and liquidity pools.

## Overview

Alterscope offers composable risk modules capturing security, liquidity, governance, tokenomics and social metrics to enable 360-degree assessments on blockchains, decentralized applications, and web3 middleware solutions.

We empower institutional investors with advanced research capabilities, real time risk-alerts, individually customizable risk frameworks and fundamental blockchain/protocol data to establish advanced risk standards across both pre and post capital allocation stages.

In addition, we developed the Alterscope KYP ("Know Your Protocol"), a comprehensive framework, combining static and real-time metrics to assess the fundamentals around protocols. On request, we can extend our coverage to any protocol or blockchain ecosystem and offer for institutions the setup of tailored risk solutions.

## Use cases and benefits

- **Perform a due diligence on protocol:** Alterscope integrates relevant on-and off-chain data in real time, simplifying the assessment of technical fundamental risks for investment decisions in protocols.
- **Diversify technical-fundamental risk of crypto portfolios:** Alterscope brings transparency to the technical fundamentals of crypto protocols, enabling diversification at this technical-fundamental level and bolstering internal risk control processes.
- **Monitor post-trade positions and react in real time:** Alterscope facilitates monitoring of critical events, providing real-time alerts for detected events. It serves as a comprehensive risk solution for investment firms, either standalone or in conjunction with in-house portfolio management systems.

## Business model

- Subscription fee for premium features (e.g., real-time monitoring) and API access.
- White labeling

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 <https://www.archipels.io>



**Xavier Juredieu**

**COO**

**Founded: 2020**

**Employees: 25**

**Funding: £8m**

**HQ: Paris, France**

## Overview

Archipels delivers decentralized identities services : Digital identity wallets and/or blockchain trusted registries infrastructure as a service. With our wallet, any physical or legal person can issue, hold and verify electronic attestations. We aim to simplify and secure data exchanges between individuals and/or organisations under the new eDIAS 2 regulation in Europe. You stay in control over your identity attributes and you disclose selectively which personal or company data you consent to present. No more hassle with costly identity verification procedures with each service provider or partner and a new automated way for collecting missing third party data for compliance requirements. In addition, you can delegate rights via your wallet to your ecosystem and keep control over those extended identities.

We make things simple.

## Use cases and benefits

We got multiple potential use cases under 4 main categories :

- conformity requirements: KYC/KYS/KYB/...
- cybersecurity needs : passwordless authentication
- extended identities management : create extended identities for partners and manage delegation rights
- tracability challenge : track identities data (people - organizations - products) under a value chain within an ecosystem



## Decentralised Identities at work

## Business model

We have not yet release our pricing but we plan to adopt a SaaS pricing approach based on a freemium model. Based on the number of active users or monthly connections subject to your business, you will be billed. This will give you full access to the platform and create wallets for individuals and/or businesses with their own identities checked with a potential high level of assurance subject to your use cases. Beyond that, clients will be offered additional paid services via our catalogue of attestations and services. Ask us for more details.

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 <https://www.brickken.com/>



**Edwin Mata**  
**CEO / co-founder**  
**Founded: 2020**  
**Employees: 26**  
**Funding: £3m**  
**HQ: Barcelona, Spain**



Create, sell and manage digital assets. Tokenization of RWAs made simple.

## Overview

Brickken offers a seamless plug-and-play platform aimed at streamlining the tokenization of financial instruments, enabling businesses and institutions of all sizes to participate in the digital asset industry. Our comprehensive Digital Asset Suite simplifies the entire process, from asset creation to management and distribution, ensuring compliance with global regulations. Key features include dedicated investor portals, KYC verifications, and real-time campaign tracking. Additionally, our platform provides on-chain asset management, scalable earnings distributions, and robust reporting and communication tools. These features significantly reduce the costly burden of reconciliation processes and minimize asset settlement times to seconds.

## Use cases and benefits

Brickken's Digital Asset Suite enables a multitude of use cases for different industries. A real estate company can tokenize property assets, managing both investors & earnings distributions at scale. A tech startup can issue Equity Tokens, facilitating early-stage funding without the complexities of conventional fundraising channels. Additionally, institutions can access a comprehensive suite of tools that help to enhance liquidity and decrease settlement times- and costs while managing assets more efficiently.

## Business model

Brickken's business model includes multiple revenue streams centered around its tokenization platform. It charges an initial setup fee of \$5,000 for tokenizing assets, which allows businesses to access the digital market. For ongoing management services, Brickken imposes a monthly recurring fee of \$50. Additionally, it collects a 3% success fee on each fundraising or asset offering conducted through the platform. These fees ensure a steady income stream as platform activity increases. The combination of upfront fees, recurring charges, and transaction-based earnings enables Brickken to sustain its operations while expanding its services across different markets and asset classes.



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**Maarten Heukshorst**  
**CEO**

**Founded: 2018**

**Employees: 6**

**Funding: £3.5m**

**HQ: Manchester, UK**



True cold storage of blockchain and other digital keys protecting digital assets, accessible real-time, infinitely scalable

## Overview

Custodiex's patented true cold storage platform for digital assets and our generic digital key vault is unique in its ability to combine the most cyber-secure, true cold air-gapped technology with real-time accessibility, high-volume, high-velocity processing speed and infinite scalability. Our solution can be consumed fully automated through an API and is easy to integrate, interoperable and both blockchain and asset agnostic. This positions us perfectly to be integrated as part of the digital asset ecosystem for large financial institutions and financial services infrastructure. Our platform is based on standards and protocols already accepted and approved by financial institutions and regulators. Our generic digital key vault, which uses the same technology foundations is a true alternative to existing cloud-based key-management-solutions. The use-cases for both products go much beyond financial services and can add value to any industry segment where blockchain is being implemented for recording and transfer of ownership title. Other target industries could be: energy, supply-chain, manufacturing, healthcare and pharma, identity, etc.

## Use cases and benefits

Client use cases (100 words) This should be publicly available information that will be included in the cohort brochure (sent to PwC clients)

Digital asset custody for entities of any size including large institutions.

Secure deployment and management of smart contracts, for example those controlling blockchain native financial instruments or tokenised RWAs.

Crypto/stable coin/CBDC payment rails (requiring high throughput).

Cold protection of cryptographic keys that are used in more traditional systems, for example PKI root keys.

## Business model

SaaS style licensing fee

Multi-tenant, ready for production environment available

Dedicated client HSM, dedicated client full stack possible

On-prem in client data centre possible

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**Imad Warde**

**CEO**

**Founded: 2006**

**Employees: 12**

**Funding: \$7m**

**HQ: Paris - France**



**Launch your fund as a token and start raising capital in hours**

## Overview

HedgeGuard provides a **turnkey digital asset management platform** including:

- a fund tokensiation protocol and smart contracts that manage the full life cycle of an investment fund
- a cloud-based trading, portfolio management and reporting system
- an outsourced middle office service

Our platform allows fund managers to launch instantly a fund and start raising capital while achieving operational efficiency.

## Use cases and benefits

**BLOCKCHAIN TRADED FUNDS PLATFORM** : Launch your fund as a token and start raising capital in hours.

In the wake of the last crypto crisis, investors are demanding a more secure way to invest in crypto.

The blockchain traded funds (BTF), issued by digital asset management platforms, protect the end investors because they are designed to handle market, operational and counterparty risks while complying with regulations. BTFs will be the easiest path for the masses to invest in crypto and other digital assets.

**SATBLECOINS PLATFORM**: Issue and manage your stablecoin in a matter of days.

**CRYPTO MARKET ACCESS**: We also provide a trading platform giving access to multiple crypto markets, a sort of bloomberg for Crypto.

## Business model

Saas

White Labeling



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**Gareth Gener**

**CEO**

**Founded: 2016**

**Employees: 87**

**Funding: £30**

**HQ: Atlanta, GA (USA)**



We tokenise the identity of people, assets and transactions to eliminate fraud and ensure privacy

## Overview

We create AI-powered micro-services that answer two questions "Who are You?" and "Should I Trust You?" At the core of our technology is our unique ability to irreversibly tokenise identity for people, assets and transactions allowing us to match and deduplicate 1:millions in milliseconds while protecting privacy and providing data security even when data needs to be shared. Our technology can be implemented on-premises, via API call or on the edge deployed on ubiquitous mobile devices. Although our largest scale implementations have been biometric-based, production use includes the identification of gold bars for a tokenised gold crypto currency, and a prototype provides the ability to perform KYC/AML on an avatar and transfer identity attributes and assets between metaverse platforms.

## Use cases and benefits

KYC/AML

Financial inclusion

Age verification

Account access & recovery

Synthetic and stolen identity detection

Data deduplication

Geolocation of tokenized identities

Privacy protecting Graylisting and Watchlisting intra and inter organisation

User authentication for IOT

Patient management in healthcare

Global data management compliance

Pan-Metaverse identity and asset Interoperability

## Business model

We adapt the revenue model to our customer's use case. This can vary from pay per API call or user to large scale custom developments priced based on resources deployed or at a fixed delivery price.



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www.truivity.com



**Konstantin Mashukov**  
**CEO**

**Founded: 2021**

**Employees: 22**

**Funding: 8M EUR**

**HQ: Amsterdam, NL**



Build instant trust through Truivity's powerful identity systems that are decentralized, instantly verifiable, and ready to integrate into your existing architecture.

## Overview

Truivity is an API platform that enables the creation of online services for exchanging digital credentials, such as documents, IDs, or certificates, ensuring they are instantly verifiable, shareable, and audit-ready. Built on the latest standards (Decentralized Identifiers and Verifiable Credentials W3C specifications), it supports complex organizational structures, multiple documents, and interconnected verifiable credentials via a corporate wallet. Truivity simplifies Self-Sovereign Identity (SSI) into a ready-to-use API for rapid deployment, ensuring compliance with regulations like MiCA and eIDAS 2.0. With the highest security and data integrity levels, Truivity enables the EU's demand for real-time data access amid growing digitalization.

## Use cases and benefits

- **Streamlined Access to EU Digital Identity Wallets:** Effortlessly access identity information within EU Digital Identity Wallets, enhancing efficiency and security.
- **Regulatory Compliance and Auditability:** Designed to meet regulatory standards, ensuring seamless compliance and easy auditing.
- **Trust Ecosystems for Partnerships:** Foster trust within partnerships and corporate groups through unified management of sensitive data.
- **Unified Document Management:** Implement Truivity's Lifecycle Management Framework to create a cohesive document management culture.
- **Accelerated Time-to-Market:** Reduce time-to-market for legal tech, fintech, and regtech applications that rely heavily on sophisticated credentials workflows.
- **Flexible Data Model:** Utilize a rich data model with retrieval-optimized faceted search, supporting diverse business needs from financial compliance to classified data management.
- **Facilitated Cross-Border Transactions:** Enable seamless cross-border transactions, expanding access to the global digital marketplace.

## Business model

We work based on a three-tier SaaS model and include custom pricing based on our client's complex needs, including on-premise deployment, advanced data schema, and more.

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**Misha Deville**  
**Co-founder,**  
**Head of Partnerships**  
**Founded: 2021**  
**Employees: 10**  
**Funding: £3.9m**  
**HQ: London, UK**



Vidos simplifies digital identity orchestration with secure, scalable, and easy-to-integrate digital identifier and credential solutions.

## Overview

Vidos offers reliable managed services that streamline the integration and governance of decentralised identity and verifiable credential solutions. The services simplify orchestration, and ensure high performance and compliance for organisations. Vidos provides interoperability with all relevant standards and methods, and is compatible with existing identity wallets and attribute providers. This enables seamless mapping of existing identity systems to regulations such as eIDAS 2.0 (EU), DIATF (UK), and DIACC (Canada).

## Use cases and benefits

Vidos services help organisations integrate acceptance and verification of digital identities and credentials into their existing applications and business processes. It provides support for the majority of DID methods and global standards to enable:

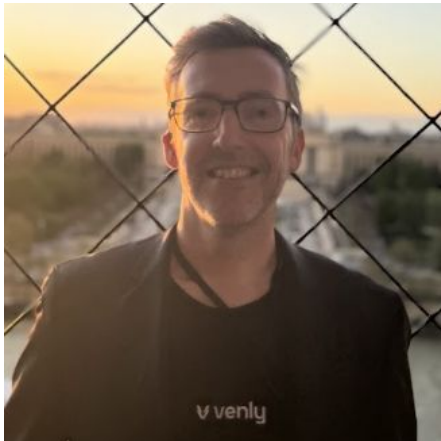
- Secure cross-border services for trusted, remote interactions with a global customer base, e.g. opening a bank account in a different country using remote identification.
- Increased accuracy and speed of onboarding and identity checks for customers and other companies, e.g. in KYC and AML processes, or in recruitment for instant verification of global candidates academic and skills credentials.
- Real-time verification of authenticity in communications to reduce data phishing, e.g. in customer support services.
- Identity system consolidation, handling the complexity of managing various trusted parties who issue credentials.

## Business model

Vidos offers a simple, transparent, and value-aligned pricing model for its Resolver, Verifier, and Validator services. The three subscription tiers, Developer, Professional, and Enterprise, are appropriate standard usage in the majority of use cases. Custom pricing options are available on request.

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**Geert Roete**  
**Senior Business  
Developer**

**Founded: 2018**

**Employees: 30**

**Funding: £25m**

**HQ: Willebroek, Belgium**



Venly offers secure  
Wallet-as-a-service  
infrastructure and  
tokenization APIs for  
any EVM compatible  
blockchain.

### Overview

Venly serves as a middleware platform, enabling seamless access to blockchain technology via a robust suite of APIs. In addition to our reliable Wallet-as-a-Service, Venly provides APIs for token creation, facilitating peer-to-peer transfers and swaps, as well as the sale of digital assets, all without the hassle of KYC requirements. Our vision is to emerge as the definitive one-stop solution for companies operating within the financial industry.

### Use cases and benefits

We proudly collaborate with The Sandbox, renowned as one of the globe's premier metaverses, entrusted with the management of over 2 million wallets. Throughout 2021-2022, we played a pivotal role in scaling The Sandbox, facilitating the seamless onboarding of hundreds of thousands of new users into their metaverse. Our commitment to secure custody ensures the safety of our customers' wallets throughout their journey.

At Coinstats, a leading cryptocurrency tracking app for managing portfolios, we oversee hundreds of thousands of wallets. Within these wallets, a diverse array of both fungible and non-fungible tokens are securely stored, ensuring comprehensive management of all digital assets.

### Business model

We operate on a compute units model, where our business clients pay based on their API interactions. These interactions encompass various activities such as wallet creation, asset transfers, asset swapping, token minting, and more.



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**Dave Hendricks**  
**CEO / co-founder**  
**Founded: 2017**  
**Employees: 15**  
**Funding: £10m**  
**HQ: Austin, TX USA**

## Overview

Founded in 2017 and headquartered in Austin, TX, Vertalo is an SEC-registered transfer agent that transforms mid and back-office operations by leveraging secure and scalable technology that is designed for the security-conscious global financial institution.

Vertalo learned how to tokenize real world assets through first-hand experience, having structured and issued one of the first Reg D/Reg S equity tokens in March of 2018. The challenges encountered by Vertalo in its own issuance led to its first insight: tokenizing regulated products - equity and debt - is different from minting cryptocurrency and required different infrastructure.

In addition to next-generation digital transfer agent services and technology, Vertalo is also the leading global provider of Real World Asset Tokenization, having completed over 70 asset tokenizations since its commercial availability in 2019.

Unlike most - if not all - tokenization or defi/RWA platforms, Vertalo can be fully implemented within an institution's own secure cloud architecture. This was our second major insight, ensuring that critical institutional IP (investor and asset data) does not leave or leak out.

Vertalo works closely with institutions and the regulatory authorities to ensure compliant operations and has a long history of working with the SEC, FINRA, MSA, FCA, FSA, SCA and other regulatory agencies.

## Mission Goal

To develop relationships with financial institutions and regulatory authorities to speed the adoption of scalable/secure digital asset data management tech.

## Use cases and benefits

Vertalo's platform provides institutions with infrastructure technology to mitigate security risk, integrates with existing legacy systems, and enables cost-effective tokenization, transfer agency, and digital asset management services, fully controlled within and by the institution. Vertalo's APIs provide flexibility beyond simple white-labelling, and enabling the most customizable UI/UX in the market.

## Business model

Vertalo is an enterprise software offering and offers both SaaS and Enterprise Software business and implementation models. For smaller clients - or those with fewer security concerns - Vertalo can be licensed like any other SaaS platform, on a monthly basis, out of the box.



Vertalo is a digital transfer agent/tokenization platform that connects and enables the digital asset ecosystem



**Prasanth Kalangi**  
**Founder and CEO**

**Founded: 2022**

**Employees: 15**

**Funding: \$1.75M**

**HQ: Menlo Park, CA, US**



Zoniqx offers interoperable, compliant, end-to-end RWA tokenization, infrastructure, global liquidity distribution and DeFi rails.

### Overview

Zoniqx began developing its asset tokenization platform in 2017 and officially formed as an entity in February 2022 in Menlo Park, CA. This pioneering global provider of asset tokenization solutions secured its first paid client soon after, validating its innovative technology. Zoniqx offers a comprehensive Tokenized Asset Lifecycle Management (TALM) framework built on the DyCIST (ERC-7518) protocol, enabling the secure and compliant transformation of real-world assets into digital tokens. Since its inception, Zoniqx has tokenized various types of assets on platform (AoP) globally, catering to a broad spectrum of clients from small enterprises to large corporations.

### Use cases and benefits

Zoniqx leverages its TALM framework and the DyCIST (ERC-7518) protocol to securely transform real-world assets into digital tokens, enhancing investment transaction efficiency and market access while maintaining regulatory compliance. The platform has broad applications across various sectors, improving liquidity and inclusivity in real estate investments through continuous trading, enhancing banking operations by tokenizing central bank deposits for better operational efficiency and transparency, and supporting sustainable development projects that align investments with environmental goals. Zoniqx's TPaaS and SecureConnect platforms facilitate a seamless transition to digital asset management, simplifying transactions and expanding investor bases with robust tools and smart contracts, thereby fostering a dynamic and accessible investment landscape.

### Business model

Zoniqx offers a range of asset tokenization services through its products: TPaaS (Tokenization Platform as a Service) and SecureConnect. These services are available under a flexible business model that accommodates different client needs:

- **TPaaS:** Designed for efficient asset tokenization, TPaaS can be accessed through a SaaS model with fixed fees for onboarding and optional private label fees. This platform also includes recurring monthly SaaS fees, providing a consistent revenue stream and ensuring clients receive continuous support and updates.
- **SecureConnect:** This service enhances connectivity and liquidity for tokenized assets. It is available with a fixed fee for setup and integration, along with recurring monthly SaaS fees to maintain access to its robust network features.

Both products also incorporate fixed transaction management fees, allowing Zoniqx to generate steady transaction-based revenue from activities conducted on its platforms. This combination of fixed and recurring fees ensures that Zoniqx can provide comprehensive, ongoing service to its clients while adapting to their evolving tokenization needs.

**We believe collaboration is key to innovation, so we help corporates more effectively work with scale-ups, having experienced the challenges on both sides.**

We are company born from corporate innovation and our iterative and challenge led approach helps generate ROI from technology partnerships.

[growthbuilders.io](http://growthbuilders.io)

## Scale-up & corporate innovation

We love it. We've worked hands on with over 550 scale-ups across 15 sectors to enable big brands to harness the full potential of working with exciting new technologies.

Use our global scale-up network, experience of leading large company innovation teams and our nimble startup mindset, to facilitate rapid co-creation.



**Curated scale-ups** based on defined challenges that are strategically aligned



**Detailed assessment** of tech scale-ups with proven products



**Rapidly test** new technologies with minimised cost and risk



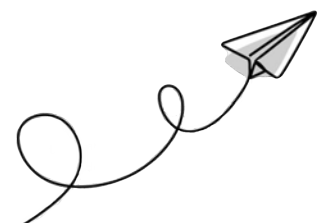
**Deliver ROI** and use cases to roll out in your business



**Proven delivery models** tailored to you: Innovation Campaigns, Labs, Sprints and CVCs



**Iterative & modular approach** so cost and resource are kept low as we do the heavy lifting



**30,000+**

global innovators assessed

**6,000+**

big brands supported

**550+**

scale-up alumni

**55**

global innovation projects

# Get in touch



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In collaboration with:

**GROWTH  
BUILDERS**

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