



PwC Restructuring Update Q2 2026



June 2026

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Foreword



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Q2 2026 Update

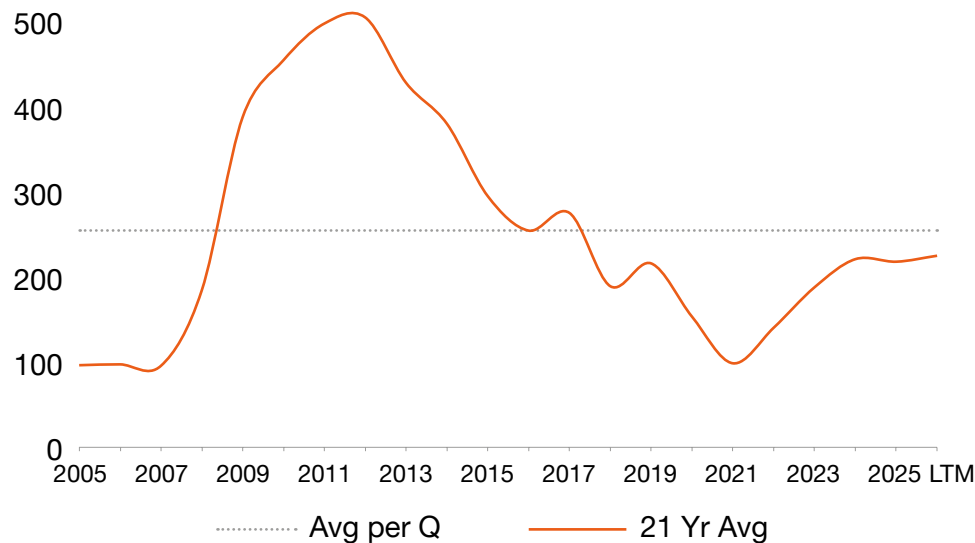
- Insolvency volumes in H1 2026 continue to be remarkably consistent, running below average** - There were 232 corporate insolvencies recorded in Q2 2026 bringing the total for the first half of the year to 444 which is broadly in line with the 436 insolvencies recorded in the same period of 2025.

This remarkable consistency reinforces the trend of stable insolvency volumes that has characterised the Irish market over the past three years, during which quarterly insolvency volumes have averaged roughly 207 insolvencies per quarter since the start of 2023. This highlights the sustained resilience of Irish companies

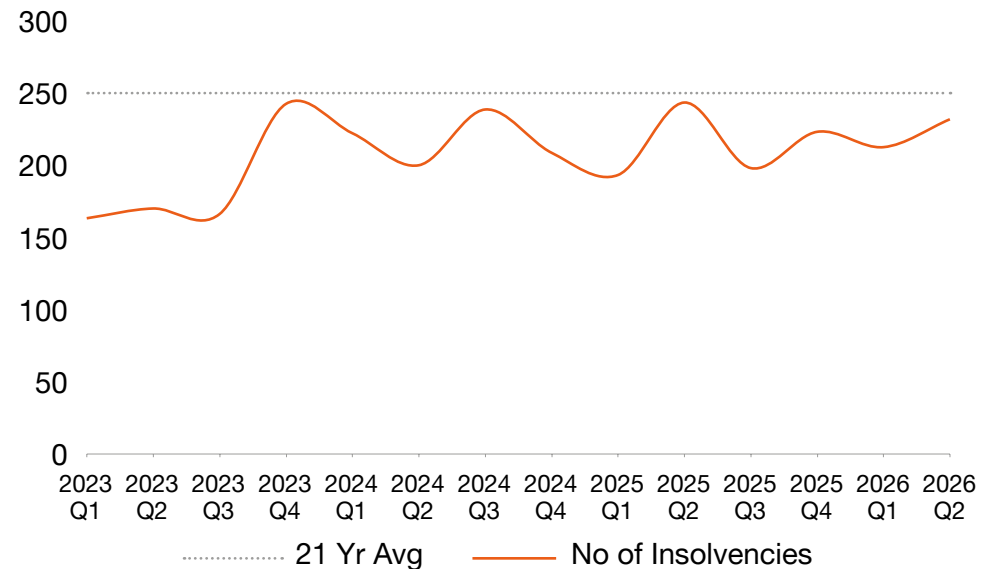
despite persistent economic headwinds.

Further, it is important to note that while volumes have been stable in recent years, they also remain below the longer-term average of c.250 insolvencies per quarter since 2005, as illustrated in the graphs below.

Average Quarterly Insolvencies - 2005 to 2026 (LTM)



Average Quarterly Insolvencies - 2023 to 2026 (LTM)



- Insolvency rate remains at 27 per 10,000 companies, well below the long-term average -** Our PwC Insolvency Barometer shows the annual insolvency rate remains at approximately 27 per 10,000 businesses, equating to nearly 900 insolvencies per annum. This is far below the 21-year average of 49 per 10,000 businesses (equating to c. 1,575 p.a.) and even further below the previous peak of 109 per 10,000 recorded in 2012 (c. 3,500 p.a.).
- Hospitality insolvencies decline in H1 2026 by more than 25% on H1 2025 -** The hospitality sector recorded 28 insolvencies in Q2 2026, with H1 2026 recording 60 in total. This is a decline of almost 26% on the 81 recorded in H1 2025 and below the sector's average of 35 insolvencies per quarter since the start of 2023. The decline may reflect some stabilisation within the sector, after operators faced significant headwinds such as cost inflation, energy price increases and post-pandemic demand shifts. This decline comes ahead of the reintroduction of the reduced VAT rate of 9% for restaurants and catering services from 1 July 2026, which may provide further relief for operators of such businesses.
- Retail insolvencies increase by 35% in H1 2026 as sector continues to record the highest volumes -** There were 109 insolvencies recorded for the retail sector in H1 2026 which is an increase of 35% on the 81 recorded in H1 2025 resulting in the sector accounting for almost 1 in every 4 insolvencies during the first half of the year.
- Lender patience persists in H1 2026 -** Receivership appointments declined significantly in H1 2026, with 32 recorded in the first half of the year. This is a decline of almost 43% when compared with H1 2025 (56). This recent trend of lower levels of enforcement may reflect an increase in lender patience and possible consideration being given to the current economic challenges facing companies.
- Rescue processes remain underutilised, accounting for 6% of all insolvencies in H1 -** There were 11 examinerships and 16 SCARPs recorded in H1 2026, accounting for 6% of all insolvencies recorded in the period. This compares to 17 examinerships and 15 SCARPs in H1 2025. While examinership numbers have declined from the H1 2025 level, that period included a single large group of 7 related companies placed under high court protection, making the adjusted comparison broadly stable. The SCARP rescue process remains underutilised, with ongoing debate within the insolvency sector regarding its effectiveness as a restructuring tool for SMEs. Examinership continues to offer a greater level of court protection while a rescue plan is formulated and, in appropriate cases, represents a stronger alternative to the SCARP process.
- Court liquidations increase over first half of the year -** Court appointed liquidations totalled 70 appointments in the first half of 2026, an 23% increase over the 57 recorded the same period of 2025. 24 of these 70 appointments

resulted from petitions filed by the Revenue Commissioners, suggesting the office of the Collector General continues to actively enforce through the courts as a means of debt recovery.

- **Dublin, Cork and Galway record highest level of insolvencies for H1 2026** – Dublin continues to account for the largest share of insolvencies, with 219 of the 444 (50%) recorded in H1 2026. Galway recorded 36 insolvencies in the first six months of the year, mainly attributable to the liquidation of a group of retail stores based in the county. This brings Galway to the third highest county for H1 2026, behind Dublin and Cork (47).

- **Increase in unemployment rate historically corresponds to increase in levels of insolvency**

– Based on our analysis completed in early 2025, we found that there is an almost perfect statistical correlation between the Irish unemployment rate and the Irish insolvency rate per 10,000 companies. Our analysis demonstrated that a 1% increase in the unemployment rate in Ireland would correlate to a 0.08% increase in the insolvency rate (i.e. an increase of 8 per 10,000 businesses). In other words, for every 1% increase in the unemployment rate, we would expect to see an additional 250 insolvencies. The Irish unemployment rate has remained low in 2026 by historical standards (c.4.7%–

4.9%), albeit marginally higher than 2025 levels. Consistent with historic trends, any further increase in unemployment during 2026 would be expected to translate into a corresponding rise in insolvency volumes.

Q2 2026 Update



Q2 Insolvency Highlights

Why we use the per 10,000 businesses metric to measure the Insolvency Rate

Our analysis is based on a per 10,000 measure which has become all too common to hear since the pandemic. It is also widely used when comparing the birth or death rates across different regions or countries. It is a simple yet effective statistic for comparison purposes between different periods, industries, towns, counties or countries with different population sizes. It provides meaningful context to the numbers rather than simply looking at them in absolute terms.

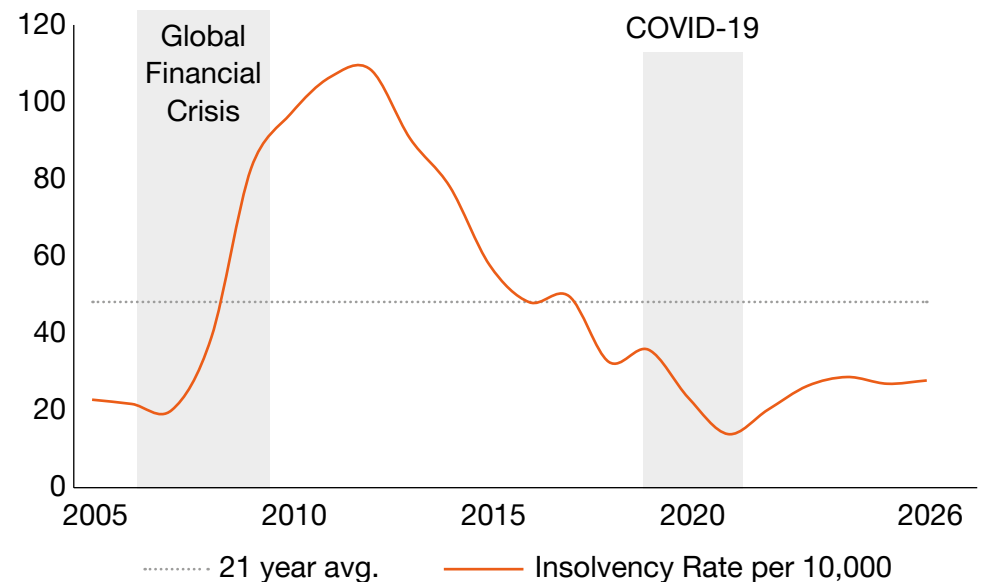
There has been a large increase in the total number of companies registered in Ireland over the past 21 years, which means extra care needs to be taken when comparing annual levels of insolvency

Analysing insolvencies using absolute numbers only can be misleading due to the increasing number of Irish businesses over time. For example, the number of active companies registered in Ireland in 2005 and 2026 was 160,707, and 321,405 respectively, a significant increase of over 98%.

Solely looking at insolvency levels in absolute terms can be misleading given the rise in the total number of companies. For example, if 500 companies failed 20 years ago, the comparable number for today would be 998 given the rise in the total number

of companies. Analysing insolvencies per 10,000 provides a much clearer picture and meaningful context to the analysis of insolvencies and takes account of the increased total number of companies.

Insolvency Rate per 10,000 companies



PwC Insolvency Barometer

	Insolvency Rate per 10,000	Year
Current	27	2026
21 Year Average	49	Past 21 years
Highest	109	2012
Lowest	15	2021

Half Yearly Irish Insolvencies			
Insolvency Type	2026 - H1	2025 - H1	2024 - H1
Total Corporate Insolvencies	444	436	421
CVL	315	291	336
Court Liquidation	70	57	19
Receivership	32	56	47
Examinership	11	17	6
SCARP	16	15	13

Quarterly Irish Insolvencies				
Insolvency Type	2026 - Q2	2026 - Q1	2025 - Q2	2024 - Q2
Total Corporate Insolvencies	232	212	244	199
CVL	152	163	169	152
Court Liquidation	46	24	30	12
Receivership	20	12	22	24
Examinership	5	6	16	3
SCARP	9	7	7	8

Quarterly Irish Insolvencies per 10,000 business				
Insolvency Type	2026 - Q2	2026 - Q1	2025 - Q2	2024 - Q2
Total Corporate Insolvencies	7	7	8	7
Liquidations	6	6	6	6
Receiverships	<1	<1	<1	<1
Examinerships	<1	<1	<1	<1
SCARP	<1	<1	<1	<1

1. Insolvency volumes in H1 2026 continue to be remarkably consistent, running below average

There were 232 corporate insolvencies recorded in Q2 2026 bringing the total for the first half of the year to 444 which is broadly in line with the 436 insolvencies recorded in the same period of 2025.

This remarkable consistency reinforces the trend of stable insolvency volumes that has characterised the Irish market over the past three years, during which quarterly insolvency volumes have averaged roughly 207 insolvencies per quarter since the start of 2023. This highlights the sustained resilience of Irish companies despite persistent economic headwinds.

Further, it is important to note that while volumes have been stable in recent years, they also remain below the longer-term average

of c.250 insolvencies per quarter since 2005.

2. Insolvency rate remains at 27 per 10,000 companies, well below the long-term average

Our PwC Insolvency Barometer shows the annual insolvency rate remains at approximately 27 per 10,000 businesses, equating to nearly 900 insolvencies per annum. This is far below the 21-year average of 49 per 10,000 businesses (equating to c. 1,575 p.a.) and even further below the previous peak of 109 per 10,000 recorded in 2012 (c. 3,500 p.a.).

3. Lender patience persists in H1 2026

Receivership appointments declined significantly in H1 2026, with 32 recorded in the first half of the year. This is a decline of almost 43% when compared with H1 2025 (56). This recent trend of lower levels of enforcement may reflect an increase in lender patience and possible consideration being given

to the current economic challenges facing companies.

4. Rescue processes remain underutilised, accounting for 6% of all insolvencies in H1

There were 11 examinerships and 16 SCARPs recorded in H1 2026, accounting for 6% of all insolvencies recording in the period. This compares to 17 examinerships and 15 SCARPs

in H1 2025. While examinership numbers have declined from the H1 2025 level, that period included a single large group of 7 related companies placed under high court protection, making the adjusted comparison broadly stable. The SCARP rescue process remains underutilised, with ongoing debate within the insolvency sector regarding its effectiveness

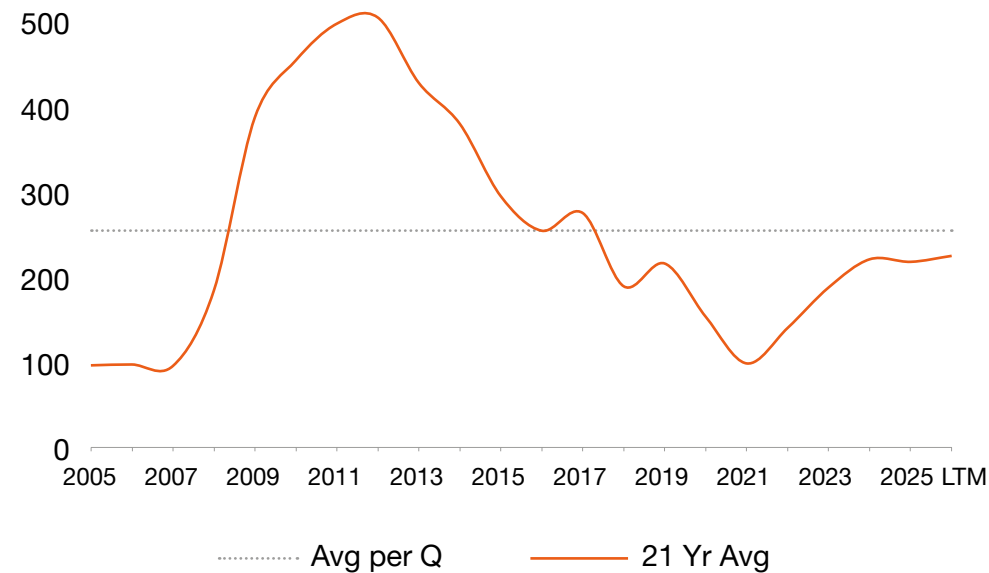
as a restructuring tool for SMEs. Examinership continues to offer a greater level of court protection while a rescue plan is formulated and, in appropriate cases, represents a stronger alternative to the SCARP process.

2026, a 23% increase over the 57 recorded the same period of 2025. 24 of these 70 appointments resulted from petitions filed by the Revenue Commissioners, suggesting the office of the Collector General continues to actively enforce through the courts as a means of debt recovery.

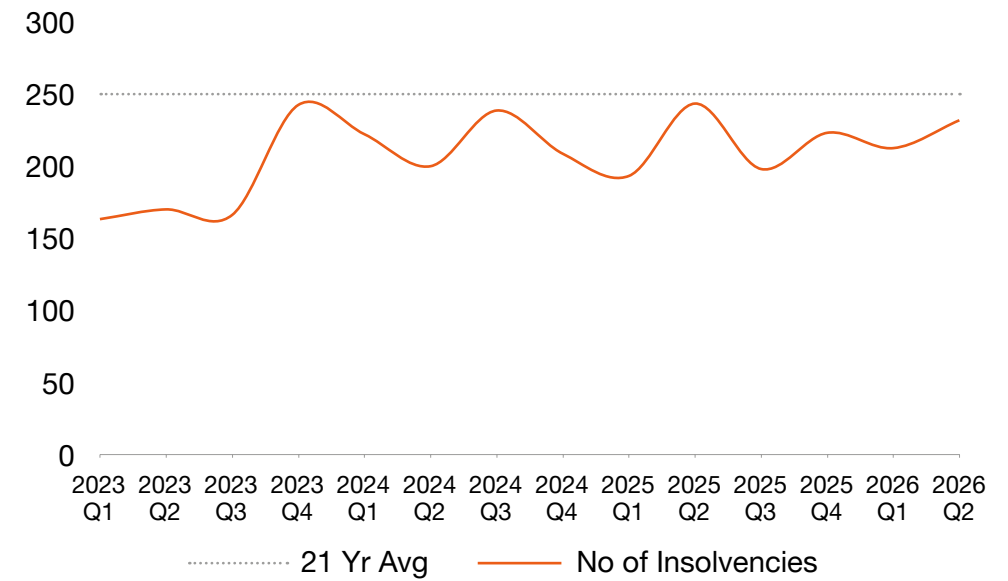
5. Court liquidations increase over first half of the year

Court appointed liquidations totalled 70 appointments in the first half of

Average Quarterly Insolvencies - 2005 to 2026 (LTM)



Average Quarterly Insolvencies - 2005 to 2026 (LTM)



Q2 Industry Highlights

Insolvency rate by industry			
Industry	Absolute figures	Absolute figures	Per 10,000 businesses
	2026 - Q2	2026	LTM
Retail	57	109	26
Hospitality	28	60	58
Professional, scientific, and technical activities	29	56	17
Construction	30	53	20
Manufacturing	25	44	34
Real estate	22	37	45
Finance and insurance	18	27	58
Energy and utility	5	17	196
Health	5	14	48
Arts, entertainment and recreation	7	13	116
Travel and transport	5	12	28
Education	1	2	11
Administration	-	-	5
Information and communication	-	-	12
Mining and quarrying	-	-	-
Other	-	-	-
Total	232	444	28

1. Retail insolvencies increase by 35% in H1 2026 as sector continues to record the highest volumes

There were 109 insolvencies recorded for the retail sector in H1 2026 which is an increase of 35% on the 81 recorded in H1 2025 resulting in the sector accounting for almost 1 in every 4 insolvencies during the first half of the year. Nearly 80% of the retail insolvencies in H1 2026 were in the Health, Beauty & Wellness, Fashion & Apparel, and Grocery, Food & Beverage sub-sectors.

2. Hospitality insolvencies decline in H1 2026 by over 25% on H1 2025

The hospitality sector recorded just 28 insolvencies in Q2 2026, with H1 2026 recording 60 in total. This is a decline of over 27% on the 81 recorded in H1 2025 and below the sector's average of 35 insolvencies per quarter since the start of 2023. The decline may reflect some stabilisation within the sector, after operators faced significant headwinds such as cost inflation, energy price increases and post-pandemic demand shifts. This decline comes ahead of the reintroduction of the reduced VAT rate of 9% for restaurants and catering services from 1 July 2026, which may provide further relief for operators of such businesses.

Q2 Geographic Highlights

Insolvency rate by county			
County	Absolute figures 2026 Q2	Absolute figures 2026	Per 10,000 businesses LTM
Dublin	107	219	46
Cork	25	47	26
Galway	31	36	33
Kildare	7	21	22
Meath	7	15	27
Limerick	7	11	19
Louth	5	11	21
Wicklow	6	10	24
Donegal	5	8	11
Kerry	5	8	22
Tipperary	4	6	16
Offaly	2	6	14
Wexford	2	6	10
Clare	4	5	10
Westmeath	2	5	11
Laois	1	5	22
Carlow	3	4	22
Waterford	2	4	10
Sligo	-	4	19
Kilkenny	2	3	10
Leitrim	2	2	12
Mayo	2	2	7
Roscommon	1	2	7
Monaghan	-	2	7
Cavan	-	1	4
Longford	-	1	11
Total	232	444	28

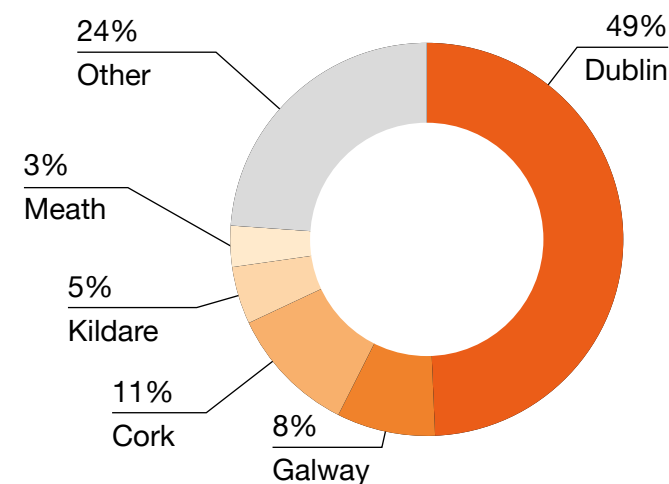
1. Dublin, Cork and Galway record highest level of insolvencies for H1 2026

Dublin continues to account for the largest share of insolvencies, with 219 of the 444 (50%) recorded in H1 2026. Galway recorded 36 insolvencies in the first six months of the year, mainly attributable to the liquidation of a group of retail stores based in the county. This brings Galway to the third highest county for H1 2026, behind Dublin and Cork (47).

2. Monaghan, Cavan and Longford all record zero insolvencies for Q2

Monaghan, Cavan and Longford were the three counties that recorded no insolvencies during Q2.

% of Quarterly Insolvencies by County



Insolvencies in the UK

UK insolvencies continue to moderate but remain above long-term norms

By the end of May 2026, UK corporate insolvency levels showed further signs of stabilisation, with failure rates easing from the highs seen in 2023 through 2025. The rolling twelve-month rate has declined modestly, suggesting that pressures are no longer intensifying, but rather have found a “new-norm” level that sits above pre-pandemic levels.

Liquidations remain dominant as restructuring activity persists

Liquidations, particularly CVLs continue to account for the majority of insolvencies in the UK, reflective of ongoing business exits among smaller firms. Administrations remain slightly elevated, indicating continued restructuring activity in the market, while compulsory liquidations have stayed relatively

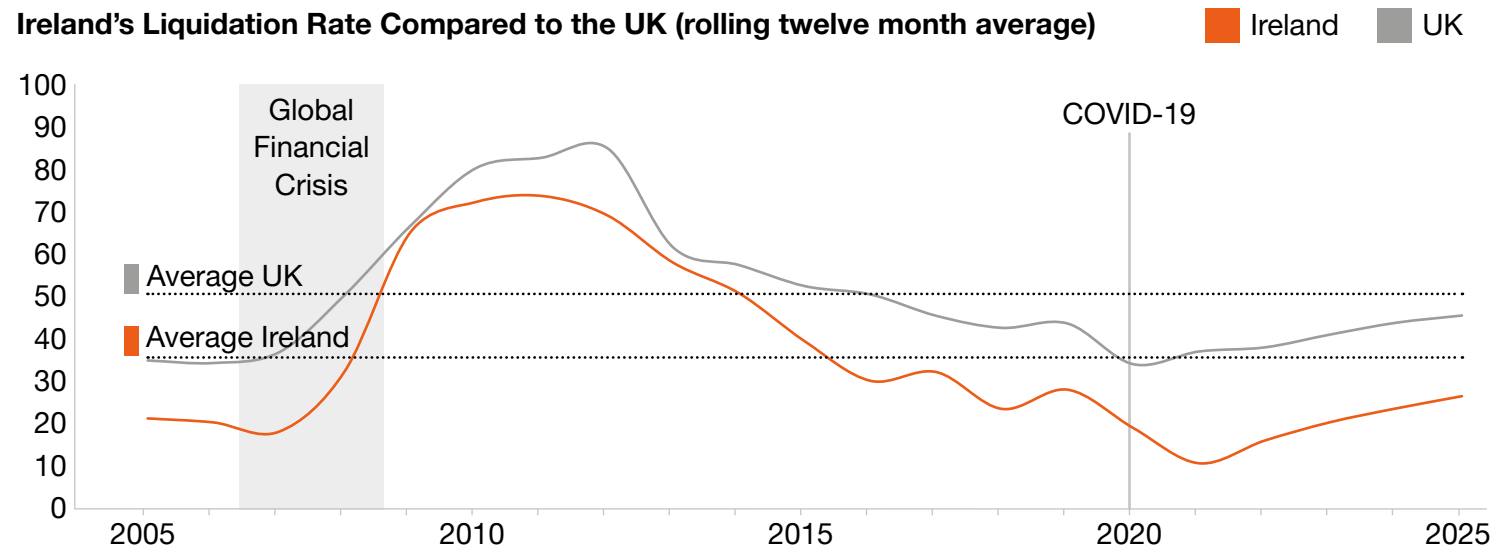
subdued suggesting there has been no significant increase in creditor enforcements.

Construction and consumer sectors remain under pressure

Construction, wholesale & retail, and accommodation & food services continue to account for a

large share of insolvencies. Despite some easing in cost pressures, these sectors remain challenged by weak demand, tight margins and ongoing cash-flow constraints. This highlights continued vulnerability in consumer-exposed parts of the economy.

Ireland's Liquidation Rate Compared to the UK (rolling twelve month average)



Local Economic Indicators

Inflationary pressures showed signs of easing through Q2 2026, though remain elevated

The CSO's most recent data indicates that HICP inflation moderated slightly to 3.5% year-on-year in May 2026, down from 3.6% in April, suggesting that the earlier acceleration has begun to stabilise. This softening was partly driven by a monthly decline in energy prices (-4.3%), although energy costs remain significantly higher on an annual basis, up c.12%, continuing to reflect global geopolitical factors. Core inflation (excluding energy and unprocessed food) remained relatively contained at approximately 2.7%, indicating that underlying domestic price pressures are still moderate. Overall, while inflation remains above target levels, recent trends point to a gradual stabilisation rather than further escalation.

ECB tightens policy in response to renewed inflation risks

The European Central Bank ("ECB") increased all three key interest rates by 25 basis points in June 2026. The deposit facility rate rose to 2.25%, the main refinancing rate to 2.40%, and the marginal lending facility to 2.65%. The move reflects heightened inflationary pressures, particularly from rising energy prices linked to geopolitical tensions, alongside a weaker growth outlook. The ECB continues to highlight upside risks to inflation and downside risks to growth, maintaining a data-dependent approach. As a result, financing conditions remain restrictive, continuing to weigh on borrowing capacity and refinancing activity across the euro area.



Ireland's GDP declines in Q1 2026, reflecting multinational sector volatility

CSO data indicates that GDP decreased by 12.1% quarter-on-quarter in Q1 2026, driven by a contraction in multinational-dominated sectors, particularly in industry and pharmaceuticals. This compares with earlier preliminary estimates of a smaller decline, reflecting the impact of additional data and ongoing revisions. In contrast, measures of underlying domestic activity remained positive, with Modified Domestic Demand increasing by 0.6% over the same period, supported by growth in consumer spending and domestic sectors. The divergence between GDP and domestic indicators remains consistent with the structural characteristics of the Irish economy.

Unemployment rate trends upward through Q2 2026

Ireland's labour market remains relatively tight, though recent data indicates a modest softening. The seasonally adjusted unemployment rate increased to 4.9% in May 2026, up from 4.8% in April and 4.6% a year earlier, based on CSO estimates. While unemployment remains low by historical standards, the upward trend suggests some moderation in labour demand. Youth unemployment stood at 9.9% in May, broadly stable but indicative of ongoing pressures among younger cohorts.

Consumer sentiment partially recovers but remains below trend

Irish consumer confidence weakened sharply in March and April 2026, with the Credit Union Consumer Sentiment Index falling to 53.3 in April from 56.7 in March and 65.2 in February,

reflecting heightened concerns around energy costs and inflation. Sentiment stabilised in May, increasing to 59.4, supported by easing energy prices and Government support measures. However, despite this partial recovery, the index remains well below its long-term average, indicating that households continue to face cost-of-living pressures and maintain a cautious outlook for spending.

Construction activity returns to marginal growth in Q2 2026

Conditions in the Irish construction sector remained volatile through early 2026, with activity contracting in April (PMI 47.1) before recovering to 50.2 in May, indicating a modest return to expansion. The improvement was driven by renewed growth in new orders and stronger commercial activity, while residential and civil engineering segments remained

in contraction. Despite the uptick in activity, firms continue to report elevated input costs, reflecting ongoing pressure on margins.

Global Headwinds

Interest Rates

Monetary policy across major economies has remained broadly restrictive through Q2 2026, though there are signs of divergence as central banks respond to renewed inflation risks linked to energy prices and geopolitical developments.

In the euro area, the European Central Bank (ECB) tightened policy in June 2026, increasing all three key interest rates by 25 basis points. The deposit facility rate now stands at 2.25%, the main refinancing rate at 2.40%, and the marginal lending facility at 2.65%. The ECB cited rising energy costs and heightened geopolitical uncertainty as key drivers of renewed inflationary pressure, while noting downside risks to growth and reaffirming a data-dependent approach to future decisions.

In the UK, the Bank of England has continued to hold policy steady, maintaining the Bank Rate at 3.75% following its June 2026 Monetary Policy Committee meeting. The decision reflected ongoing uncertainty around the inflation outlook, particularly the potential for higher energy costs to feed through into broader price pressures. While inflation has moderated, the Bank has signalled that it remains alert to the risk of second-round effects and will adjust policy if required.

In the US, the Federal Reserve has also maintained a holding pattern, keeping the target range for the federal funds rate at 3.50%–3.75% at its June 2026 FOMC meeting. The Fed noted that economic activity remains resilient, but inflation continues to run above target, partly reflecting energy-related supply factors.

Policymakers emphasised that future adjustments will remain contingent on incoming data and evolving risks to the economic outlook.

Inflation Rates

Inflationary pressures have remained elevated across key economies into Q2 2026, driven largely by energy-related factors linked to geopolitical developments.

In Ireland, HICP inflation moderated slightly to 3.5% year-on-year in May 2026, down from 3.6% in April, according to CSO estimates. The recent trend reflects some easing in monthly energy prices, although energy costs remain significantly higher on an annual basis (+11.9%), continuing to underpin headline inflation. Core inflation has remained relatively contained at c.2.7%, indicating that

broader domestic price pressures remain more moderate.

Across the euro area, inflation has re-accelerated in recent months. Eurozone HICP rose to 3.2% year-on-year in May 2026, up from 3.0% in April, moving further above the ECB's 2% target. The increase has been driven primarily by energy and services, with energy inflation exceeding 10% and services inflation strengthening, indicating some broadening beyond earlier goods-led disinflation.

In the UK, inflation has remained relatively stable but above target. CPI stood at 2.8% year-on-year in May 2026, unchanged from April, according to the Office for National Statistics. Core inflation edged higher to 2.6%, reflecting continued resilience in services inflation despite some easing in goods prices.

In contrast, US inflation has moved higher in recent months. Headline CPI increased to 4.2% year-on-year in May 2026, up from 3.8% in April, representing the highest rate in over three years. The acceleration has been largely driven by energy, which accounted for a significant share of the increase, while core inflation rose more modestly to 2.9%, indicating more limited pass-through to underlying price pressures.

Global Politics

Political conditions across the EU, UK and US continue to present a source of macroeconomic uncertainty, with domestic policy increasingly influenced by geopolitical developments and evolving electoral cycles.

Across the European Union, political conditions remain fragmented into mid-2026, with

multiple member states navigating election cycles or coalition pressures. These domestic dynamics continue to play out against the backdrop of the war in Ukraine and ongoing geopolitical tensions, which have reinforced policy focus on defence spending, energy security and fiscal capacity. The interaction between national priorities and EU-level policy coordination continues to create uncertainty around regulatory direction, industrial policy and fiscal support, limiting visibility for cross-border businesses.

In the UK, the Labour government continues to operate within a constrained policy environment. Ongoing debates around fiscal discipline, public sector reform and investment priorities persist, with limited scope for expansionary policy given borrowing constraints and elevated interest rates. This

policy backdrop, combined with external cost pressures, continues to weigh on the operating environment for businesses, particularly those exposed to domestic demand and financing conditions.

In the United States, political focus is increasingly centred on the November 2026 midterm elections. Policy direction remains influenced by debates around inflation, energy policy, trade and fiscal sustainability, alongside continued geopolitical engagement. As the election cycle progresses, heightened political focus on domestic economic issues is contributing to uncertainty around the medium-term policy outlook and potential shifts in fiscal and regulatory priorities.

Corporate focus for 2026

Higher cost of debt

Whilst debt maturities may present a challenge for some corporates, higher interest rates and other macro factors that erode debt servicing capacity are also expected to drive a number of defaults.

Focus on refinancing

Refinancing has overtaken M&A as the primary purpose of new leveraged loans. In the leveraged loan market the focus has very much been on amending and extending facilities.

Working capital

Against a backdrop of high inflation and low M&A activity, driving value through operational improvements is more critical than ever.

Fatigue

Some management teams in challenged sectors are fatigued after the past few years of unprecedented economic conditions.



Cash Management Culture

In the face of general market disruption, geopolitical change and high-profile challenges across different industries, businesses are feeling the effects of an uncertain market with restructuring activity rising and risk of shocks remaining in the market. Creating a cash-conscious culture is critical to ensure organisations can improve and accelerate their resilience to mitigate the impacts and flourish in the future. To achieve this, everyone in an organisation needs to be focused on cash. This is a collective responsibility from the boardroom and across the business - not just the finance team or treasury to make decisions impacting cash.

Five ways to optimise your company's cash culture

1. Make cash the business of everyone in the organisation -

Cash is bigger than the treasury and finance departments; they both have a key coordinating role in effectively managing cash but it's the operations of the business that are making daily decisions that impact cash. Push cash up everyone's agenda.

2. Cash can mean different things to different people, so make cash relevant to everyone -

Having a common language of cash across the organisation (operations and finance) is vital to instilling a proactive cash conscious culture:

- Reliable cash forecasting
- Effective expenditure management and tactical actions

- Cash reporting and incentivisation, tailored to audiences across the organisation
- Management of cash tax and government incentives
- Centralising management of true cash availability and foreign currency cash
- Effective management of banking and other financing facilities.

3. Forecasting cash and appropriately granular scenario planning -

on both a medium and short term basis should involve both operations and finance teams. These are essential in reflecting and understanding the real operational risks that exist in the current volatile market.

4. Understanding and sharing your minimum cash thresholds - to help the wider business manage the daily decisions and cash commitments that they are making (once the decision is made, the cash is committed).

5. Optimising supplier and customer working capital terms and relationships - to conserve and generate the cheapest form of cash available to you.

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Appendix - Sources

- BNP Paribas Real Estate
- Bank of England
- Central Bank of Ireland
- Central Statistics Office
- Companies Registration Office
- Courtsdesk
- European Central Bank
- Eurostat
- Experian Gazette
- Gov.ie
- Gov.uk
- Irish League of Credit Unions
- International Monetary Fund
- PwC UK
- PwC US
- Revenue Commissioners
- Vision-net

Revisions

The figures in this report may differ slightly from previous versions of this report largely due to the cut-off timings of previous reports, incorrect corporate filings and/or notices.

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