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*Together makes progress*

2026 M&A Trends Survey  
A tale of two markets



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# Executive summary

A year ago, we titled our 11th annual M&A Trends report “A time to pivot.”<sup>1</sup> For this 12th edition, we have chosen the title, “A tale of two markets.” Activity in the first half of 2025 differed sharply from activity in the second half, and there is a growing distinction between very-large-value/mega deals and smaller ones.

As always, Deloitte continues to analyze and report on the M&A market in the year just concluding (2025) while adding new perspectives and prescriptions for the coming year (2026). The findings and insights are largely based on our new, proprietary M&A Trend Survey for 2026 and the input provided by 1,500 corporate and private equity (PE) respondents, along with data from the 2025 M&A market and some relevant macroeconomic analyses.

The ongoing volatility during 2025 illustrates that the need to “pivot,” which we identified a year ago, remains a priority for corporate and PE dealmakers as a new year gets underway. In fact, during April 2025, volatility (as expressed in the VIX, also known as the Chicago Board Options Exchange’s (CBOE) “fear index”) rose more than 200%. Two further notable jumps followed in the second half of the year: one in mid-October and another larger one in the second half of November, when volatility rose more than 50%. The three spikes were driven by tariff policies, geopolitical tensions, technology transformation and disruption, and uncertain monetary policy. We expect some degree of further volatility during the next 12 months as well.

**Figure 1. Volatile volatility**

2025 CBOE Volatility (aka “Fear”) Index (VIX)



Note: VIX values greater than 25 are generally associated with high volatility due to investor uncertainty.  
Source: Federal Reserve Bank of St. Louis, accessed on November 24, 2025



Taken together, our survey data, M&A activity trends, and overall market conditions combine to indicate dealmakers may see interesting new opportunities. Notably, there are “two markets” emerging. For the purposes of this report, we’re defining and labeling these markets as “very large and mega deals” (equal to or greater than \$1 billion and \$10 billion, respectively) and “smaller deals” (less than \$1 billion).

In addition, reduced expectations for the increase in activity relative to 2025 appear to be tempering respondents’ optimism for 2026 dealmaking. That isn’t surprising given the mixed macroeconomic signals emanating from the market and economy. As a result, carefully developed strategies that respond to market changes will be critical for the year ahead. We offer a few suggested courses of action for dealmakers to consider in this report.

Exploiting these dual markets, while maintaining the organizational agility to navigate various headwinds and tailwinds, is the focus for our new research. Accordingly, we’ve divided this report into two parts:

- In *Part 1*, we explore five findings that evidence the dual-market opportunity while explaining the headwinds, tailwinds, and an important “middle ground” market aspect resident in all three data sets examined (actual M&A market, macroeconomic, and our survey data) before characterizing our 2026 pivot recommendations.
- In *Part 2*, we share additional survey data focused on three areas of particular interest for the new year: shifts in alternative deal financing trends, increased and AI-driven digital transformation for M&A, and a new cross-border transaction trend.





PART 1

Opportunities for value  
realization in 2026



# Five key findings contribute to our perspective on the 2026 M&A market

## FINDING 1

Optimism remains high for the 2026 M&A market among corporate and PE dealmakers

## FINDING 2

Expectations are more tempered for the coming year

## FINDING 3

Mixed macroeconomic signals suggest dealmakers should exercise vigilance and pursue well-developed strategies from the start

## FINDING 4

The emergence of two M&A markets may offer opportunities in the smaller and midmarket segments

## FINDING 5

Agility and pivoting gained momentum in 2025 and is the recommended competency for all dealmakers in 2026



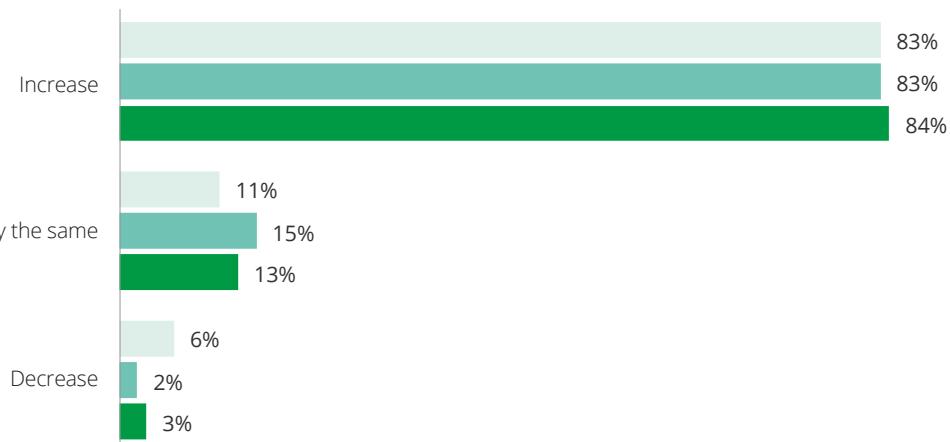
# Optimism remains high for the 2026 M&A market among corporate and PE dealmakers

- Our survey indicates high optimism among PE and corporate dealmakers, for both buyers and sellers, in the year ahead.
- More than 80% of both constituencies expressed optimism that their organizations would transact a greater volume of deals, with greater aggregate deal value, over the next 12 months than in 2025.
- This does continue an optimism trend typical of the past few years since the pandemic ended.

**Figure 2. Volume expectations**

■ 2023 ■ 2024 ■ 2025

Question: Do you expect the **average number of deals** that your company closes to increase or decrease over the next 12 months?

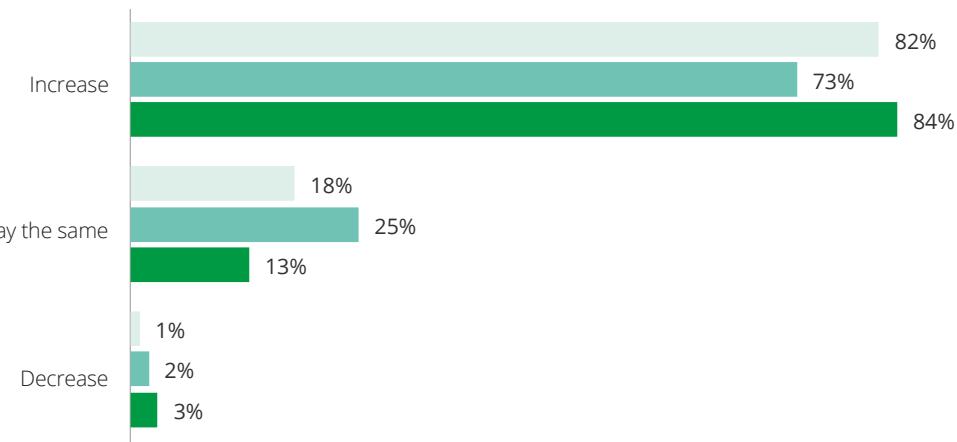


Source: Deloitte M&A Trends Survey, 2025 n=1,500, 2024 n=1,500, 2023 n=1,500

**Figure 3. Value expectations**

■ 2023 ■ 2024 ■ 2025

Question: Do you anticipate that the **total aggregate value** of your company/firm's deals (mergers, acquisitions, and divestitures) will increase or decrease in the coming year versus the current year?



Source: Deloitte M&A Trends Survey, 2025 n=1,500, 2024 n=1,500, 2023 n=1,500



# Expectations are more tempered for the coming year

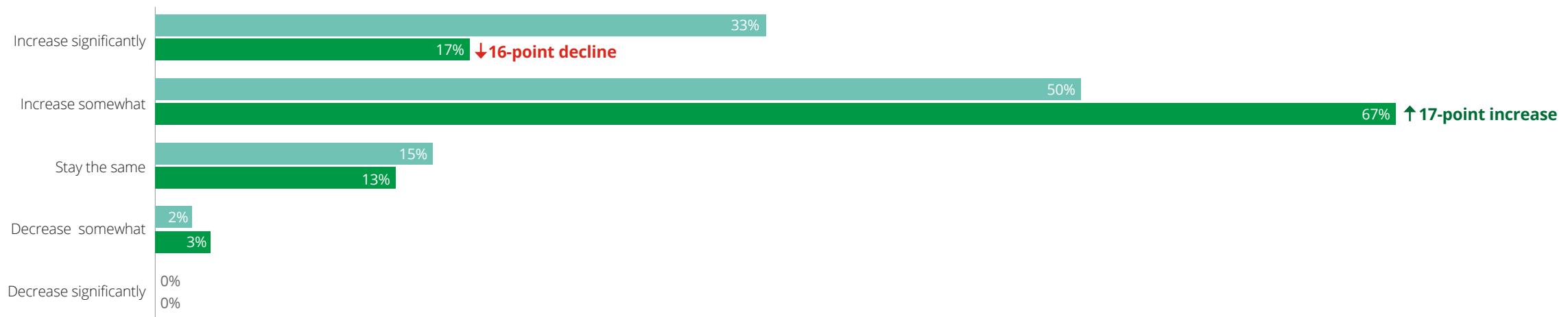
A significant year-to-year shift in the survey data may offer a deeper glimpse into business leaders' sentiments about the current M&A market environment:

- When asked to choose among five options for expected deal volume next year, the response "increase somewhat" jumped 17 points from last year, while the answer "increase significantly" fell almost as much, by 16 points.
- This shows that even amid general optimism, expectations are tempered for the *degree* of increase in deal activity for the 12 months ahead.

**Figure 4. Tempered expectations**

■ 2024 ■ 2025

Question: Do you expect the average **number** of deals that your company closes to increase or decrease over the next 12 months?



Source: Deloitte M&A Trends Survey, 2025 n=1,500, 2024 n=1,500, 2023 n=1,500



# Mixed macroeconomic signals suggest dealmakers should exercise vigilance and pursue well-developed strategies from the start

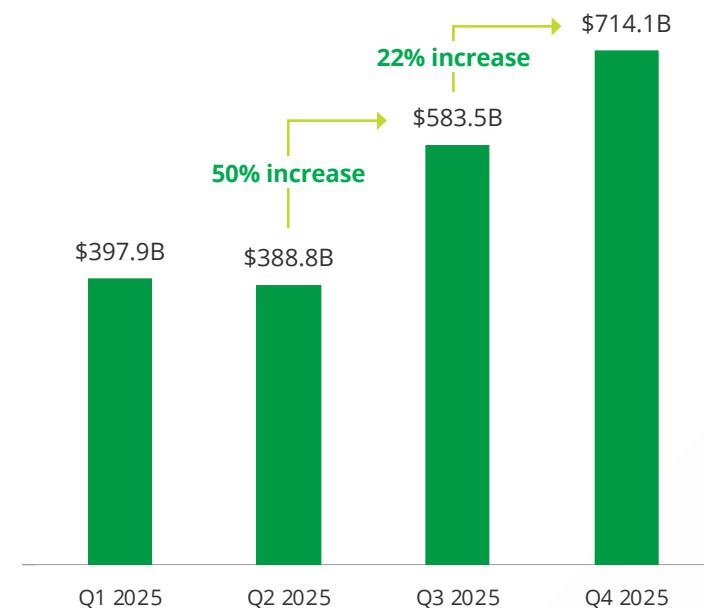
- M&A professionals know deal activity is highly correlated with the US and global economies. In a typical period, it's possible to discern a direction toward either bullish or bearish activity. However, that wasn't the case when 2025 closed nor is it likely to be true early in the new year.
- To make sense of this macroeconomic context, we consider tailwinds, headwinds, and regulation—an important middle ground. These forces call for vigilance and agility by and for dealmakers.

## Tailwinds

- Corporate earnings and equity markets both recovered strongly in the second half of 2025. Following a first-quarter US GDP decline of 0.6%, US GDP rose by 3.8% in the second quarter of 2025, followed by a 4.3% jump in the third quarter.<sup>2</sup> The US S&P 500 equity index rose 15.8% in 2025,<sup>3</sup> while the Nasdaq added 19.6%.<sup>4</sup>
- At the same time, actual M&A deal value in the second half of 2025 increased significantly compared to the first half of the year. In the first and second quarters of 2025, aggregate US deal value was \$398 billion and \$389 billion, respectively. In the third quarter, however, deal value jumped by 50% to \$584 billion. This trend continued into the fourth quarter with a further 22% increase to \$714 billion.

**Figure 5. A second-half value rebound in 2025**

2025 M&A aggregate value, quarterly (\$US)



Source: S&P Global Market Intelligence, LLC – S&P Capital IQ, data generated on January 8, 2026



- Three 25-basis-point cuts in the federal funds effective rate—in September, October, and December, respectively—partly buoyed the M&A market in the second half of 2025. At the same time, inflation (Consumer Price Index, or CPI) was held in check at just 2.7% in November and December 2025. Inflation is currently having a mixed impact since it is just at 2.7% and thus not too elevated from the Fed's target of 2%; but there was a slowly and consistently rising trend for six months between April and September 2025.

### Headwinds

The main macroeconomic headwinds in the new year are likely to include shifting US Fed monetary policy around interest rates, along with the expectation there will be a new Federal Reserve chair in 2026. Slowly rising inflation, possibly driven in part by variable tariff impact, is a likely factor, along with some deterioration in unemployment and declining consumer and business leader confidence.

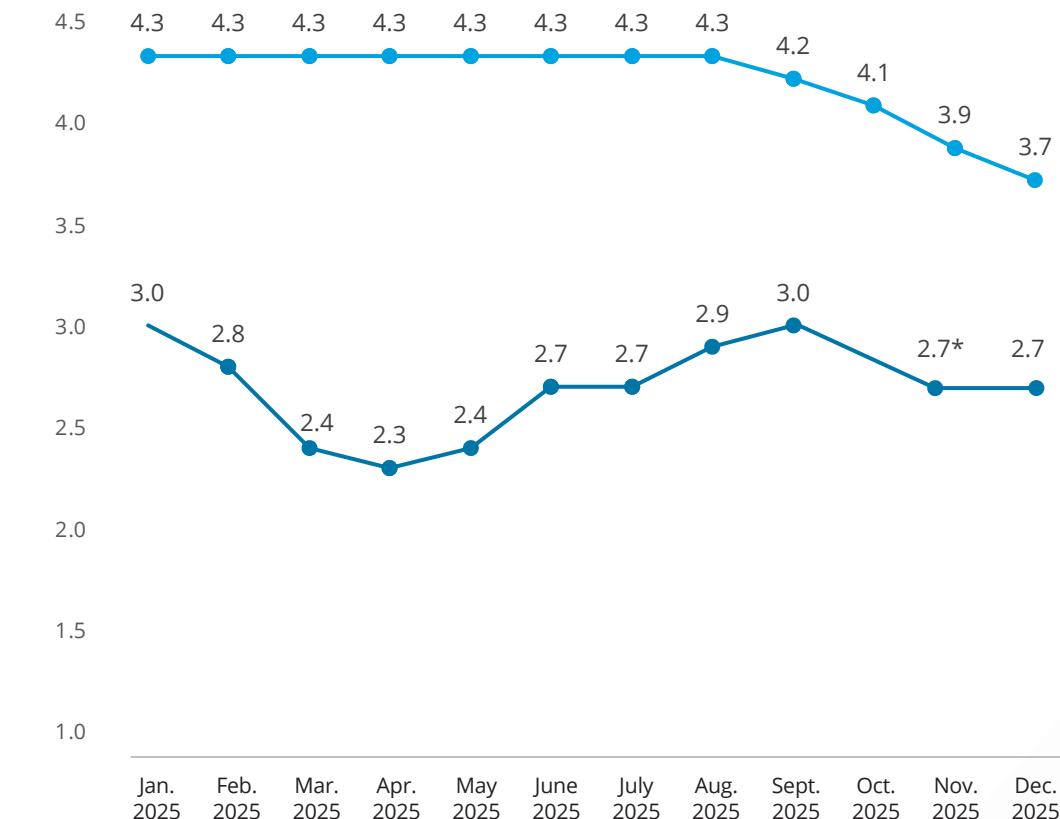
- With interest rates still above levels last seen in 2022,<sup>5</sup> debt remains too costly for some M&A leaders even after the Fed's December decision to ease rates by another 25 basis points. This is particularly significant for PE transactions.

**The main macroeconomic headwinds in the new year are likely to include shifting US Fed monetary policy around interest rates.**

**Figure 6. Slight easing for interest rates and a slight but upward trend in inflation**

*Fed rate and inflation (CPI), 2025*

— Fed rate — Inflation (CPI)



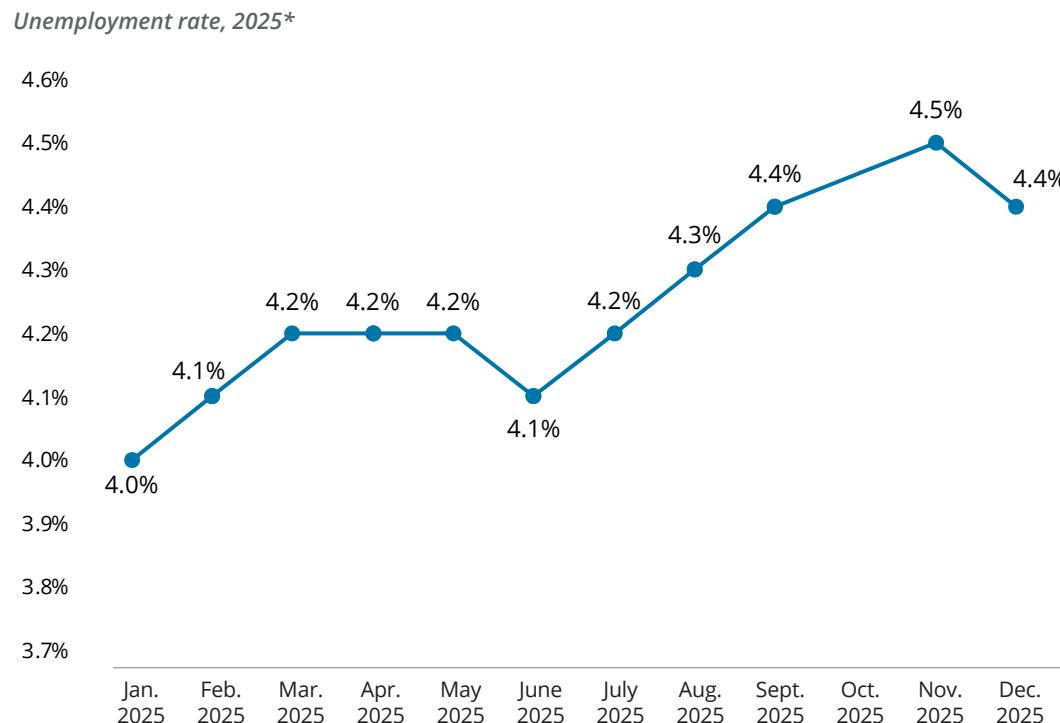
\* CPI data wasn't collected during a US government shutdown between October 1 and November 12, 2025.

Source: CPI/Inflation: Bureau of Labor Statistics data and Fed rate: Federal Reserve Bank of St. Louis, accessed on January 7, 2026



- While 2025 saw a number of large-company layoffs, the unemployment metrics weren't enough to overcome the slightly rising CPI. Further, artificial intelligence (AI) is a rising force related to labor. This is an area we will be watching closely in the first half of 2026 given the Fed's dual mandate to limit unemployment and inflation.
- Consumer and business leader confidence both declined during 2025, a trend that emerged in the spring but continued late into the year. Confidence is a key ingredient for a healthy and active M&A market: If it lags too much or for too long, acquirers may sometimes pause their dealmaking and focus elsewhere for growth or margin enhancement. This is another development we will watch throughout 2026.

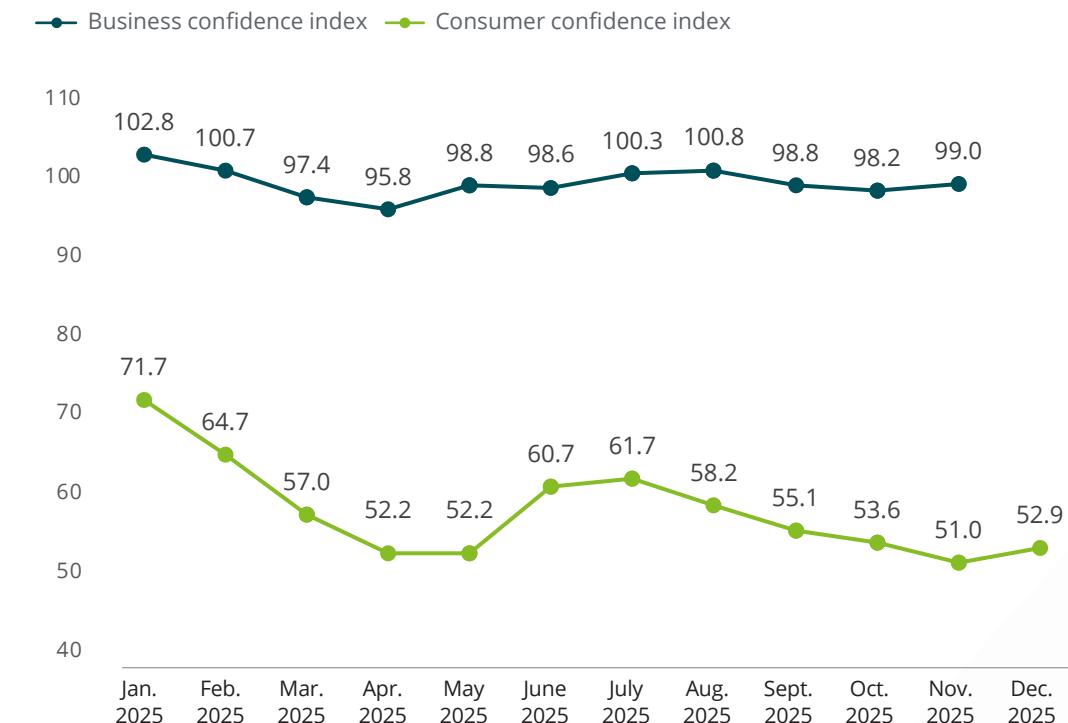
**Figure 7. A weakening labor picture in 2025?**



\* CPI data wasn't collected during a US government shutdown between October 1 and November 12, 2025.

Source: Bureau of Labor Statistics, accessed on January 9, 2026

**Figure 8. Confidence decreased in 2025**



Source: Index of Consumer Sentiment: University of Michigan; Small Business Optimism Index: NFIB (National Federation of Independent Business), accessed on January 7, 2026



### An important middle ground: Regulation

Amid headwinds and tailwinds on M&A activity, one stands out as neither: In 2025, new regulatory factors affected M&A in different ways and will likely continue to do so in 2026. Two regulatory areas are worth highlighting here.

- Assumptions about antitrust enforcement from early in 2025 were partly wrong. Unexpectedly high scrutiny of large transactions early in the year gave way to a series of very large, and even a few mega, deals that won approval as the year unfolded. We don't anticipate this to be a significant challenge for 2026, but dealmakers are well advised to remain attentive to this area.
- When the One Big Beautiful Bill Act (OBBA) became law on July 4, 2025, it created some important new tax-related tailwinds and headwinds for dealmakers.

M&A teams should take note of significant changes in tax law that may have real impacts on deal outcomes for buyers and sellers:

- Some of the most important changes in the tax law are related to bonus depreciation, research and experimental expenditures, business interest expense, limitations on the deductibility of state and local taxes, sales of qualified small business stock, foreign tax credits, and certain other changes intended to reduce the tax burden on certain investors.<sup>6</sup>
- Dealmakers should proceed with detailed modeling to determine the most beneficial transaction structures for buyers and sellers. For example, for companies evaluating sell-side pathways, some changes may make an asset sale more attractive or—conversely—push them toward a spin-off.



# The emergence of two M&A markets may offer opportunities in the smaller and midmarket segments

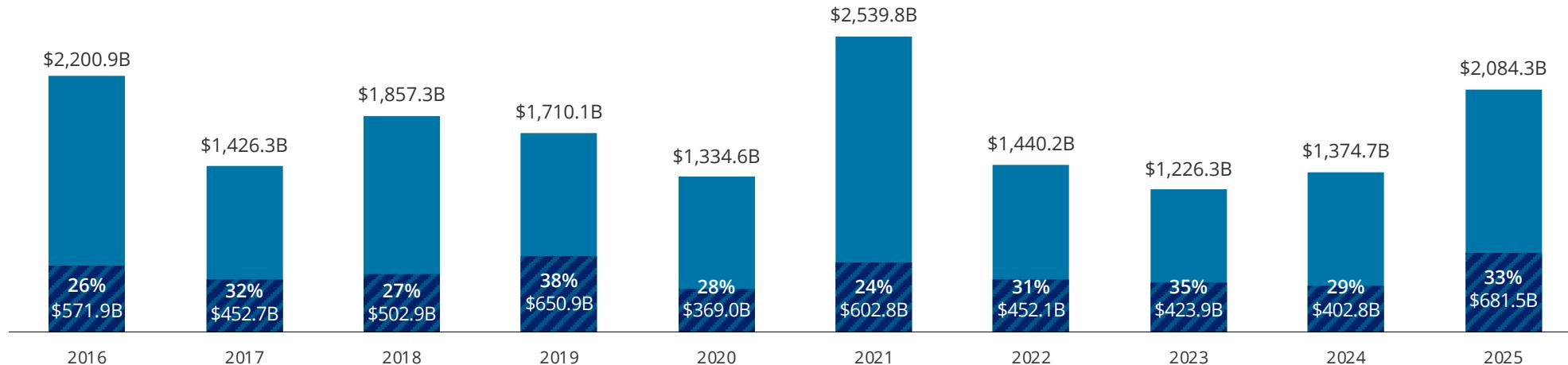
In the second half of 2025, we noted a significant deviation in US deal volume data. In Deloitte's view, volume is a better metric than value for assessing M&A markets because even a small number of especially large deals can skew aggregate value:

- Indeed, the jump in aggregate value in the second half of 2025 was driven by several very large deals.<sup>7</sup> This was the case to the greatest degree during the past decade.
- One-third (33%) of total US deal value was driven by only 20 very large transactions. This is notable because these very large deals were mostly in the second half of the year and because the total M&A deal value for 2025 (approx. \$2 trillion) was the third-largest figure of the past decade.

**Figure 9. Overall value often driven meaningfully by very large deals but particularly so in 2025**

*Top 20 deals' share of total value by year*

■ Total deal value ■ Percentage driven by top 20 deals



Source: S&P Global Market Intelligence, LLC – S&P Capital IQ, data generated on January 7, 2026



However, alongside that rise in value, the number of US deals remained relatively flat.<sup>8</sup> We can conclude from this that there will be ample opportunities for small- and medium-size deals for corporate and PE buyers and sellers who are prepared and bold enough to act in 2026.

Large dealmakers should always include mega deals in their considerations, both strategically and opportunistically. But we believe the mid and smaller markets will also offer real opportunities for all dealmakers. These markets have been flat for a few years, which indicates possible untapped potential and pent-up demand in this space.

Current conditions may encourage this:

- As 2026 gets underway, corporate sellers that pursue growth, liquidity, and focus amid uncertainty may seek to divest non-core assets, further fueling the flow of smaller and midmarket deals.
- Bid-ask spreads may narrow to some degree in the new year.
- The competition in this space may be less intense for a time.
- The high levels of cash and dry powder available to many corporations<sup>9</sup> and PE firms<sup>10</sup> help keep transactions clean and efficient.

As bold dealmakers become more accustomed and skilled in operating amid market volatility and uncertainty, they should consider channeling their confidence toward evaluating smaller and midmarket opportunities.



# Agility and pivoting gained momentum in 2025 and is recommended for all dealmakers in 2026

When asked about top challenges for M&A in our survey, the top four responses were:

1. Uncertain market conditions (29%, *an increase of 10 points over the prior year*)
2. The competitive deal environment (26%, *a four-point increase*)
3. Valuation/bid-ask spreads (23%, *a one-point jump*)
4. Access to capital/financing (17%, *a four-point drop*)

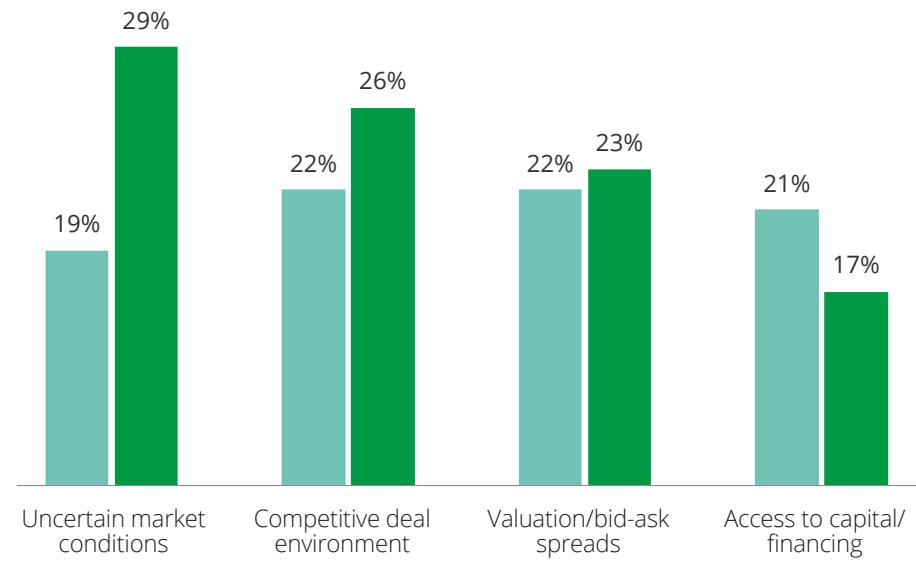
Last year, our research found that many leaders had significantly shifted their approaches to M&A regarding financing mechanisms, target particulars, geographic focus—and whether to focus on M&A at all, as opposed to prioritizing alliances, joint ventures, or internal restructuring during uncertain times.

Respondents ranked “Uncertain market conditions” as the top challenge for M&A, a 10-point increase from the prior year.

**Figure 10. Top four challenges to M&A deal success**

2024 ■ 2025

*Question: In the current environment, what are your company's/firm's greatest challenges to M&A or deal success? Please select three (3) that most apply.*



Source: Deloitte M&A Trends Survey, 2025 n=1,500, 2024 n=1,500

When asked about interest in different deal types, 72% of respondents in our new survey indicated high interest in mergers and acquisitions (a 34-point increase from 2024). There was a corresponding drop in interest in alternatives (a 26-point decrease) and a smaller decrease in interest in divestitures (an 8-point drop).

A year later, those “pivots” have endured—and they have gained momentum in specific areas relevant to macroeconomic and market changes.

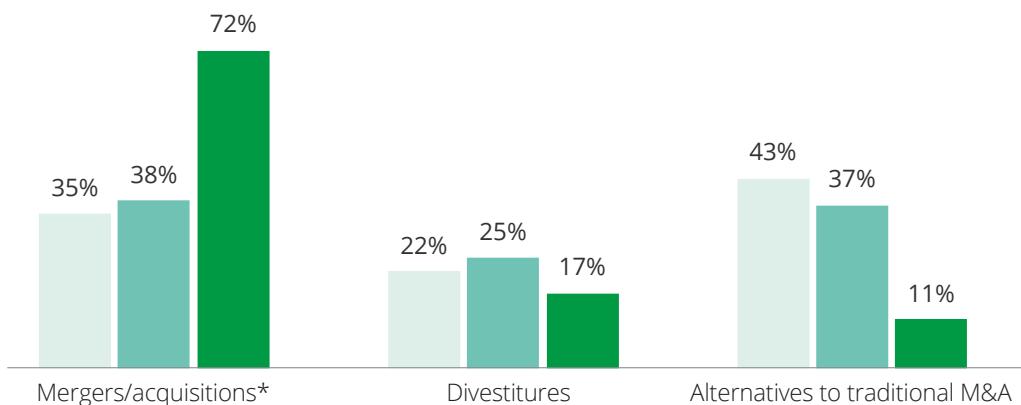
In this year’s survey, 85% of respondents changed their targeting to some extent, with 52% shifting their focus on more than half of their transactions or even entirely (figure 12).

The takeaway: Pivoting and agility are becoming necessary competencies and table stakes for M&A leaders.

**Figure 11. A significant rise in interest in mergers and acquisitions for 2026**

2023 2024 2025

*Question: To the extent that your company/firm is currently pursuing transactions, which of the following are you most interested in exploring?*



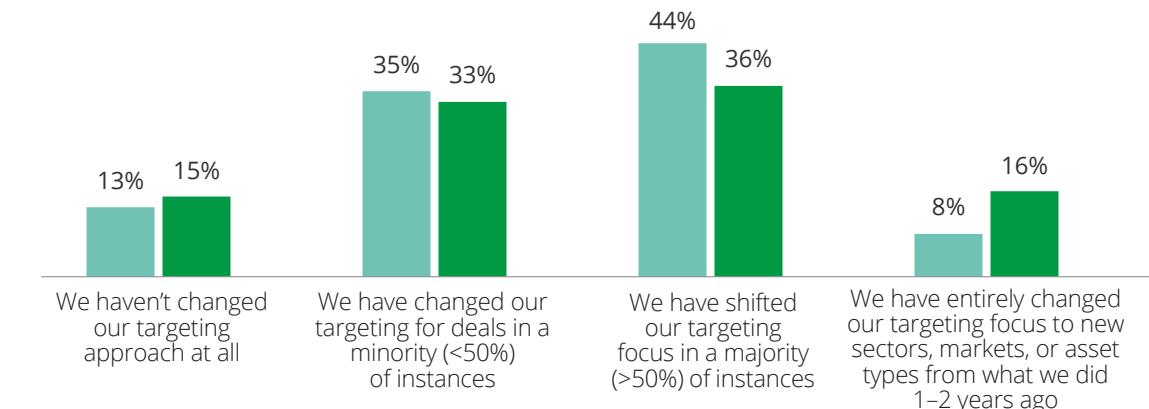
\* “Acquisitions” was available to 2023/2024 respondents, while “Mergers and acquisitions” was available as two options in 2025.

Source: Deloitte M&A Trends Survey, 2025 n=1,500, 2024 n=1,500, 2023 n=1,500

**Figure 12. Pivoting even more a norm than it was in 2024**

2024 2025

*Question: How has your company’s/firm’s dealmaking and targeting adjusted in the past 1-2 years to account for shifting sectors and priorities?*

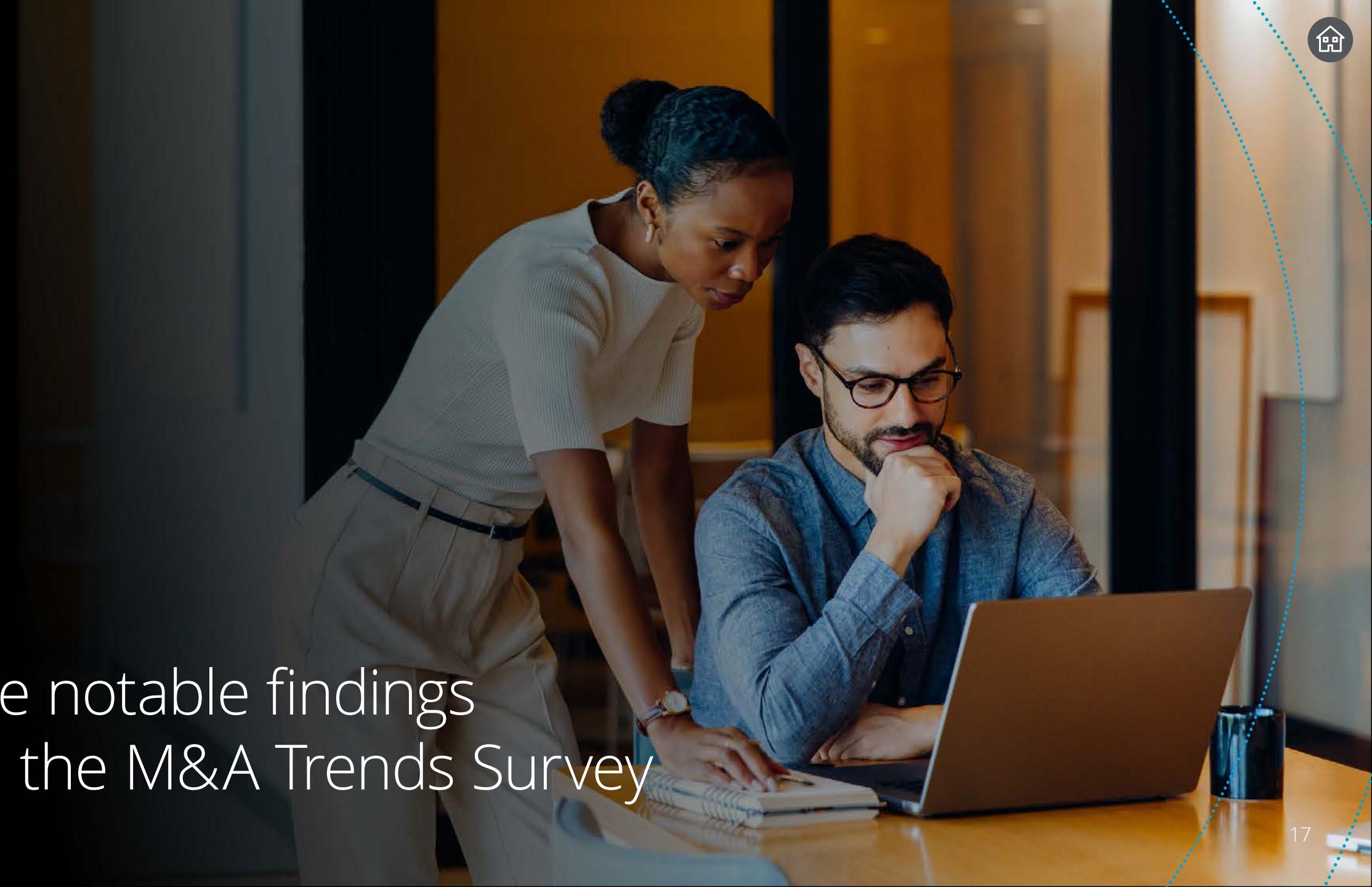


Source: Deloitte M&A Trends Survey, 2025 n=1,500, 2024 n=1,500



PART 2

Three notable findings  
from the M&A Trends Survey





# New trends in deal financing reflect current market conditions

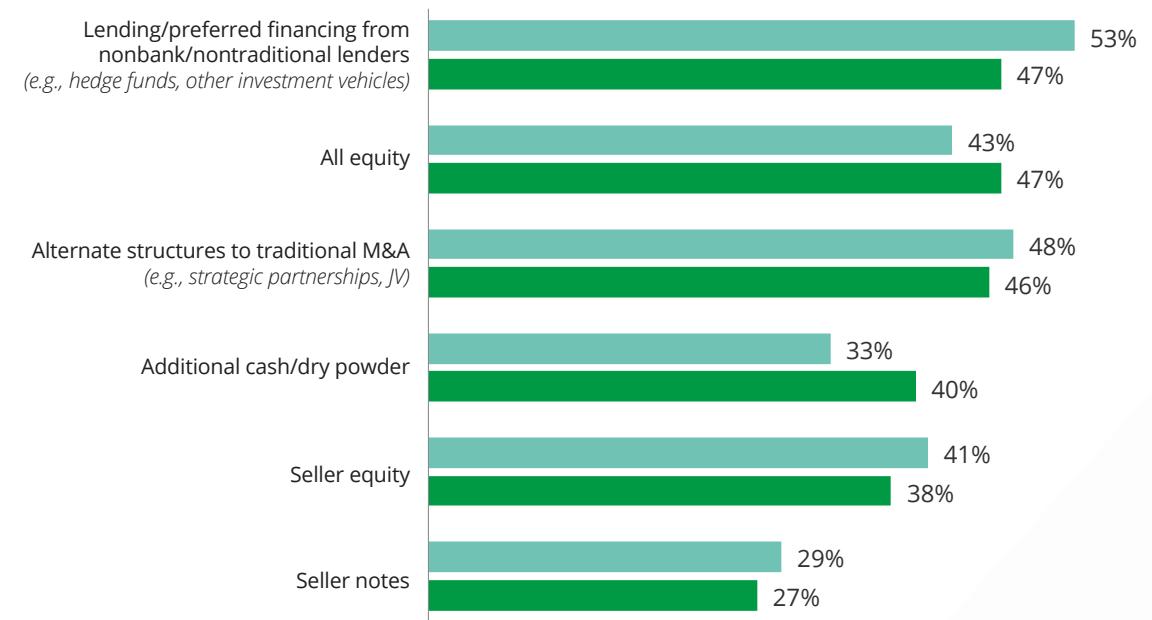
With elevated capital costs a persistent norm during recent years, shifts in deal financing methods have been a particular area of focus for acquirers:

- In 2025, the rise of private credit continued. So did a falloff in commercial lending.
- While private credit and nonbank lenders remained at the top of survey respondents' preferred financing mechanisms in 2025, concerns about default risk are also rising. A record 61 middle-market borrowers received CCC ratings from the Kroll Bond Rating Agency, indicating that those borrowers were "facing severe operational or liquidity challenges."<sup>11</sup>
- Among survey respondents, the use of private credit decreased by six percentage points from 2024 and tied with another financing option: all-equity deals, which reflects the continued bull equity market that characterized most of 2025.
- In addition, respondents to our 2025 survey indicated that cash is finally beginning to come off the sidelines to a noticeable degree. Cash as a financing option increased seven points, from 33% in 2024 to 40% in 2025. These financing trends support the notion of a broader potential rebound for M&A in the new year.

**Figure 13. Private credit remains a preferred deal financing option with cash and equity reemerging**

2024 2025

*Question: Which alternative financing vehicles (to traditional bank debt) has your company/firm used in the past year to get deals done? Please select all that apply.*



Source: Deloitte M&A Trends Survey, 2025 n=1,500, 2024 n=1,500



# Digital transformation remains a main focus for dealmakers

Digital transformation and, particularly AI, remain top of mind for dealmakers, whose survey responses indicated a shift toward more experimentation and adoption. Indeed, nearly all respondents (99%) currently have active AI implementations focused on the M&A life cycle at varying levels of maturity.

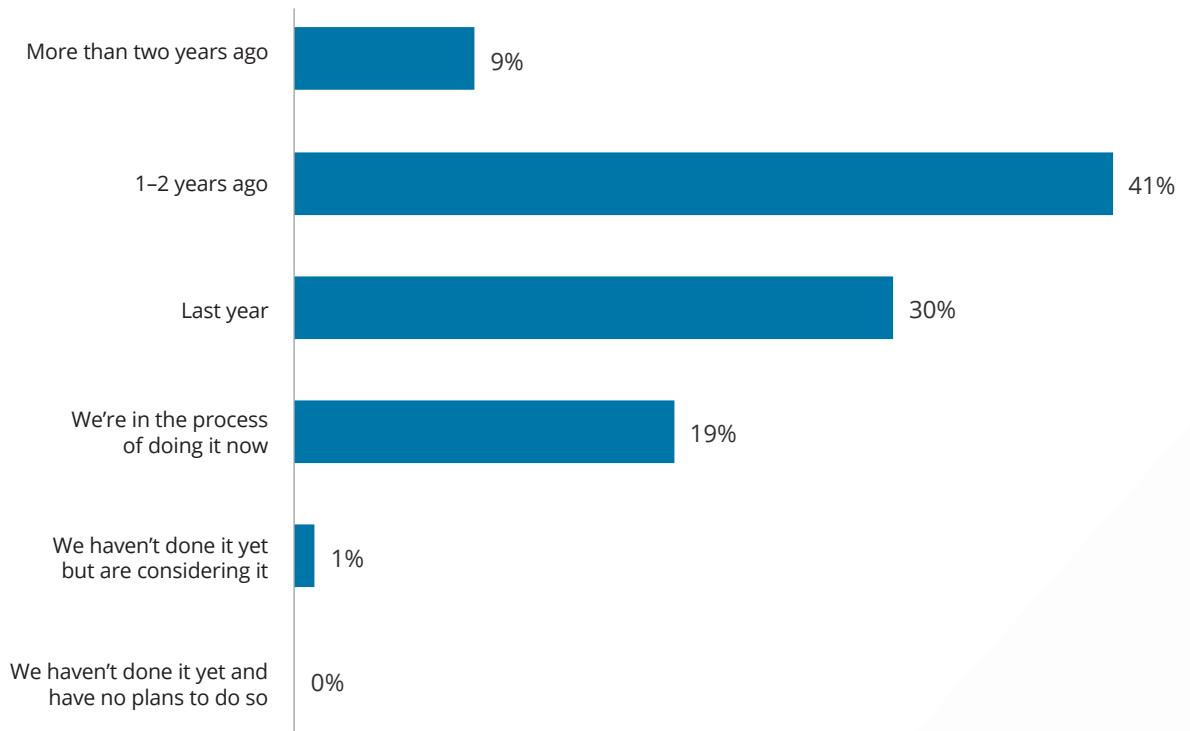
The impact of AI on M&A is showing up in a variety of ways. One is the usage of AI to enhance the decision-making and execution of M&A transactions; another is dealmaking activity focused on acquisition of AI skills or products. In addition, in an emerging trend, dealmakers are increasingly focusing on evaluating potential synergies from leveraging AI in the post-acquisition period.

Recently, our colleagues published a new study on the topic<sup>12</sup> with clear implications for M&A teams. In this work, based on a survey of 1,000 M&A professionals, respondents were asked to predict how much impact AI would have on their organizations once experimentation and implementation phases were complete:

- Most respondents indicated that AI would have either a moderate (48%) or significant (35%) impact on M&A decision-making in the next two years.
- The study identified cautions such as the need to tread carefully to mitigate risks like privacy, security, and accuracy, while fully exploiting the many opportunities for greater efficiencies, productivity, and value realized from transactions.

**Figure 14. AI is more established within the M&A life cycle**

*Question: When did your company/firm incorporate AI (or GenAI) into your M&A life cycle?*



Source: Deloitte M&A Trends Survey, n=1,500



# Given the geopolitical and international trade tensions of 2025, shifts in cross-border transactions are likely to continue during 2026

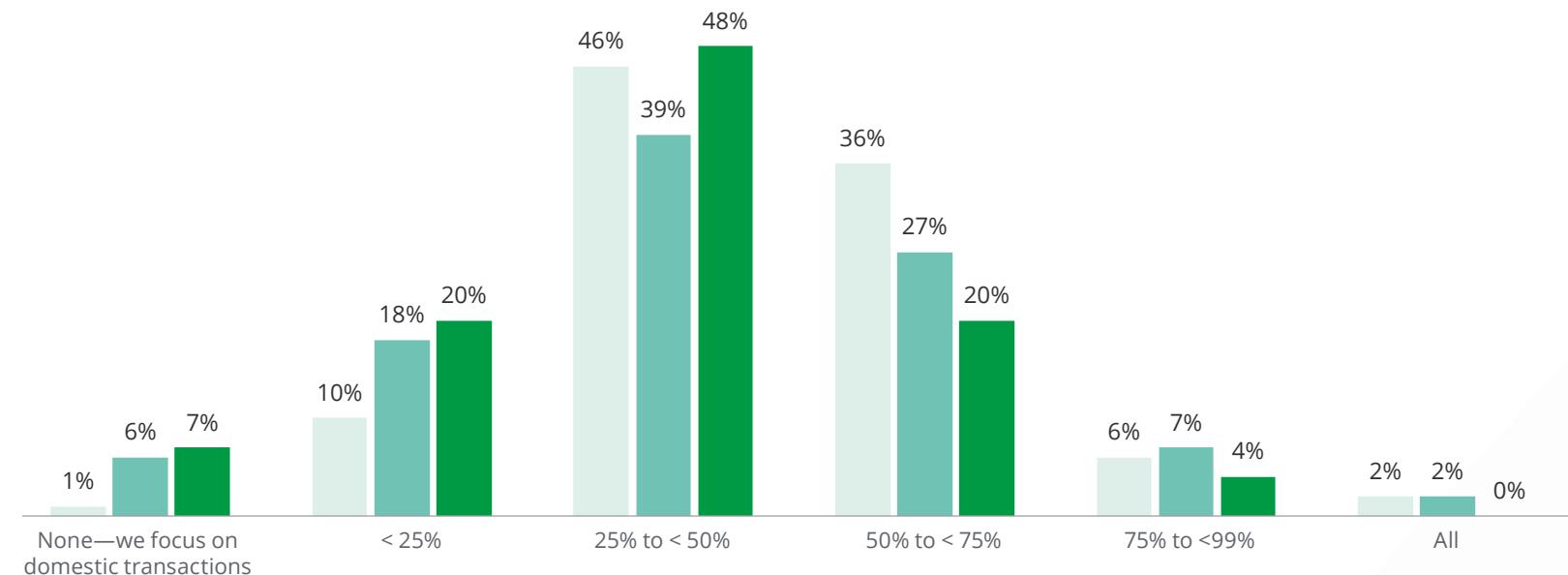
Cross-border acquisitions decreased as a priority in 2025, amid volatile global economic and trade environments. Survey respondents with a majority of deals focused on cross-border transactions declined by 12 points, from 36% in 2024 to 24% in 2025 (figure 15).

At the same time, companies retreating from foreign markets may seek to divest their international subsidiaries. Overall, geopolitical, tariff, and economic uncertainty will likely continue in 2026, and in response, buyers and sellers are likely to show more agility and pivoting with respect to international transactions in the new year.

**Figure 15. Refocusing on domestic dealmaking**

2023 2024 2025

*Question: In the current economic environment, what proportion of your company's/firm's dealmaking involves acquiring targets operating primarily in foreign markets?*



Source: Deloitte M&A Trends Survey, 2025 n=1,500, 2024 n=1,500, 2023 n=1,500



# Conclusion

2025 was a volatile and unpredictable year: Trade and monetary policy, mixed economic metrics, and less frequently published employment and inflation data all contributed to the uncertainty and brought forth both challenges and opportunities.

Agility—what we called pivoting—has become the logical, more frequent, and recommended response dealmakers are displaying in the face of changing M&A markets and external factors such as economic, regulatory, policy, and geopolitical shifts. 2025 also saw some resurgence of M&A relative to joint ventures, alliances, and divestitures.

The evidence suggests 2026 has the potential for significant opportunities. Dealmakers have a chance to realize value from a newly apparent dual market, and they should consider intensifying their focus on the middle and smaller deal markets. Large acquirers should do so as well, while also remaining attuned to further mega-deal opportunities like the ones that characterized late 2025. Pivots around financing, targeting, tax planning, technology, and cross-border transactions will be even more important for 2026.

## Next steps for this research

Understanding the changing landscape is essential before one tries to navigate it. The findings summarized in this report—and the ongoing work and experience that drive Deloitte's Mergers, Acquisitions, and Restructuring Services practice—will continue to provide clients and other readers with guidance and assistance to pursue and realize value in the changing modern M&A market.

Stay up to date on our latest findings, trends, thought leadership, and events at [www.deloitte.com/us/mergers](http://www.deloitte.com/us/mergers).



# About this survey

Between September 20 and October 9, 2025, a Deloitte survey conducted by OnResearch, a market research firm, polled 1,500 executives—918 at US-headquartered corporations and 582 with private equity investment firms also based in the United States—to gauge their expectations for M&A activity in the upcoming 12 months along with their experiences with recent transactions.

All survey participants work either for private or public companies with revenues in excess of US\$250 million (80% of the corporate respondents are with companies booking more than US\$1 billion in revenue), or for private equity firms (80% of the private equity respondents work for firms that have primary funds in excess of US\$1 billion). Seventy-one percent of the respondents sit within the C-suite with 23% of the total sample being CEOs.

All respondents indicated they have personal involvement with their respective firm's M&A activities. The corporate respondents represent a variety of industries, including technology, media, and telecom; consumer; energy and resources; financial services; and life sciences and health care.



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## Endnotes

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