



ALTLOOK: Valuation Quarterly Update —December 2024

December 11, 2024



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Have a Question? Please ask!

We encourage you to ask our speakers questions at any point during the conversation. Please type your question in the “QUESTIONS” chat box and we will answer as time allows.

If we do not get to your question during our conversation today, we encourage you to reach out to our speakers directly after the webinar.

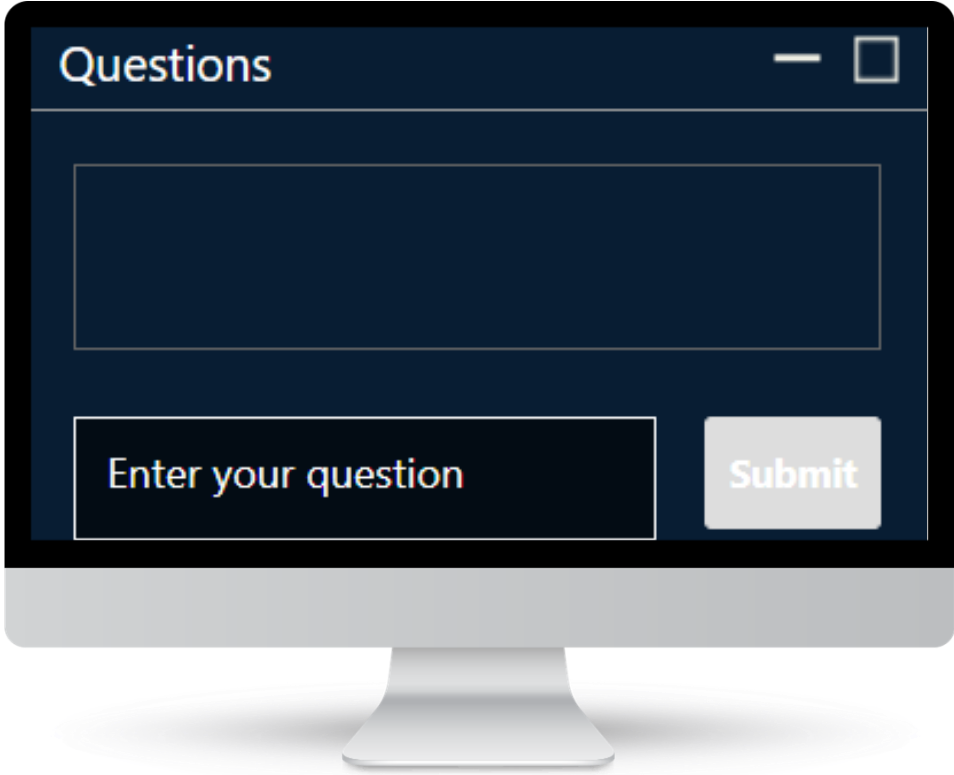


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Speaker's Introduction

David Larsen



Managing Director Alternative Asset Advisory

QUALIFICATION

- David received an M.S. in accounting from Brigham Young University's Marriott School and his B.S. in accounting from Brigham Young University. He is a Certified Public Accountant licensed in Washington.

Background

David Larsen is a Managing Director in the Alternative Asset Advisory practice, based in Seattle, Washington. He has more than 40 years of transaction and accounting experience. He specializes in fair value accounting, specifically for valuation, accounting and regulatory issues faced by alternative asset managers and investors.

David advises leading private equity managers and institutional investors and has advised numerous strategic and private equity acquirers in all areas of mergers, acquisitions, joint ventures, divestitures and valuation-related matters.

Prior to joining Kroll (formerly Duff & Phelps), David was a Partner in KPMG's Transaction Services practice, where he was the segment leader of KPMG's U.S. Institutional Investor practice. He served for 13 years in KPMG's Seattle, Düsseldorf and Prague audit practices before moving full time to advisory work.

David advises leading private equity managers and institutional investors and has advised numerous strategic and private equity acquirers in all areas of mergers, acquisitions, joint ventures, divestitures and valuation-related matters. He provides valuation policy and process assistance to a number of the world's largest institutional limited partner investors and some of the world's largest alternative investment managers.

David is a member of the International Valuation Standards Council (IVSC) Standards Review Board, an advisor to and has served as Vice Chair of the International Private Equity and Venture Capital Valuations Board (IPEV), which in 2022 released updated International Private Equity Valuation Guidelines, and serves as a member of the American Institute of Certified Public Accountants (AICPA) PE/VC Practice Guide Task Force. David's past professional affiliation and advisory experience includes serving as a special advisor to the Institutional Limited Partners Association; board member, project manager and technical advisor to the Private Equity Industry Guidelines Group and was instrumental in developing and drafting the Private Equity Industry Guidelines Group's Valuation and Reporting Guidelines; member of the Financial Accounting Standards Board's Valuation Resource Group responsible for providing the board with input on potential clarifying guidance on issues relating to the application of the principles of FASB ASC Topic 820, Fair Value Measurements; and a member of the AICPA Net Asset Value Task Force.

Peter Salvatori



Managing Director Portfolio Valuation

QUALIFICATION

- Peter has a B.S. in finance from the University of Vermont. He is also a Chartered Financial Analyst (CFA), and is a member of the CFA Institute and CFA Society New York

Background

Peter Salvatori is a Managing Director in the Miami office and is part of the Portfolio Valuation service line. Peter's expertise focuses on portfolio valuation, as well as transaction-related valuations. He has more than 20 years of financial and valuation experience.

Peter specializes in advising a wide range of alternative asset managers, including hedge funds, private equity funds, and business development companies on valuing their positions in loans, subordinated and mezzanine debt, convertible debt, and common and preferred equity. Peter also has extensive experience in executing valuations of businesses and their underlying securities for tax, financial reporting, and strategic planning purposes, as well as performing decision support analyses for transactions under consideration.

Prior to joining Kroll, Peter was a senior portfolio analyst at a hedge fund specializing in direct private investments. There, he was responsible for monitoring and valuing the firm's portfolio companies and their underlying securities across a broad range of industries including media and telecom, financials, real estate, and hotels and gaming

Jenetta Mason



**Managing Director
Portfolio Valuation**

QUALIFICATION

- Jenetta received her Bachelor of Science in accounting from Miami University

Background

Jenetta Mason is a Managing Director in the Chicago office and is part of the Portfolio Valuation group within Valuation Advisory Services practice. She specializes in the valuation of illiquid interests, investments and portfolios for private equity funds and hedge funds. Jenetta has performed valuations for global publicly traded and privately held clients across various industries, including consumer and industrial products, technology, healthcare, retail and many others.

Additionally, Jenetta has extensive experience encompassing the valuation of intangible assets, business interests, capital stock, partnership interests, and financial assets in connection with business combination decision support, financial reporting, corporate and estate tax planning and compliance, and dispute analysis.

Prior to joining Kroll, Jenetta was a director in the Valuation Services group at Grant Thornton LLP and was also part of the firm's subsidiary Grant Thornton Financial Advisors LLC, which is in the business of providing fairness opinion services

Lea Carty



**Managing Director
Private Capital Markets**

QUALIFICATION

- Lea holds a Ph.D. in economics from Columbia University, an M.A. in mathematics from University of Colorado Boulder and a B.A. in mathematics and a B.A. in French from Washington University in Saint Louis. He has also published research in the areas of credit risk, economic history and credit market structure in academic journals, professional journals and books.

Background

Lea leverages more than 30 years of investment technology, data, analytics and benchmarking experience, assisting asset managers with the development, implementation, monitoring and communication of their investment strategies.

Prior to joining Kroll, Lea served as Group Leader and Head of Investment Solutions at the London Stock Exchange Group (LSEG). Before that, he led the buy-side solutions business at Bloomberg LP and served as an executive director of Bloomberg Index Services, Ltd. Lea also held the title of managing director in Lehman Brothers' Research department, focused on portfolio and index analytics capabilities. Prior to Lehman Brothers, Lea served as managing director with Moody's Investors Service where he led the quantitative bond default research effort and took a leading London-based role in the establishment of a new business unit, Moody's Risk Management Services (later Moody's KMV), which served as the analytic nucleus of what is now Moody's Analytics.

Lea also held positions with Bear Stearns, NY and Thomson-CGR, Paris, and is currently a non-executive director at Credit Research Data Ltd in London

1. Key Regulatory Updates

Regulatory Environment



- What are the SEC's 2025 examination priorities?
- What impact will changes in SEC leadership have on private funds oversight?

2. Roundtable Discussion

**What is the outlook for
December 31, 2024 Private
Investment Valuations?**

Highlights – US Economy

The Republican sweep in November provided some clarity, but also many new questions:

- Tariffs – tariffs on US goods imports are expected to rise significantly in 2025-2026.
- Average tariffs on Chinese goods will increase from around 20% at the moment to about 30% in 2Q 2025. Further increases possible thereafter.

Tax Policy – there is consensus that the expiring Tax Cuts and Jobs Act (TCJA) will largely be extended. Republicans will also look to add some stimulative measures:

- Full expensing of capital expenditures – this was part of the TCJA but was sunset in 2022
- Further cuts to the corporate tax rate (figures as low as 15% for domestic manufacturers have been proposed) and an increase in the State and Local Tax (SALT) deduction cap.

Immigration Reform – while some of speaking of mass deportations, the most likely change will be a tightening of the flow of migrants into US.

- Slightly restrictive to GDP and slightly inflationary.

The consumer price index increased 0.2% in October, taking the 12-month inflation rate up to 2.6%. Both numbers were in-line with expectations.

- Excluding food and energy, core CPI accelerated 0.3% for the month and was at 3.3% annually, also meeting forecasts.
- Shelter prices continued to be a major contributor to the CPI move.
 - The shelter index, which carries about a one-third weighting in the broader index, climbed another 0.4% in October, double its September move and up 4.9% on an annual basis. The category was responsible for more than half the gain in the all-items CPI measure, according to the BLS.

The rate cut cycle has begun – the question now is how far and how fast?

- The market is coming to terms that the terminal rate will be higher, and likely take longer to reach.
- Market expects a 25 bps cut at December meeting.
- Expectation is then for a slowdown in pace of cuts – as little as 50 bps of cuts for all of CY 2025.
 - The Fed will likely have to address the inflationary impact of tariffs, immigration restrictions, and any stimulative effects from modifications to the TCJA.
 - These factors could leave the Fed Funds rate as high as 3.75%-4.00% by the beginning of the 2H of 2025.

Global Valuation Focus

Middle East

Europe

Asia

Rest of World

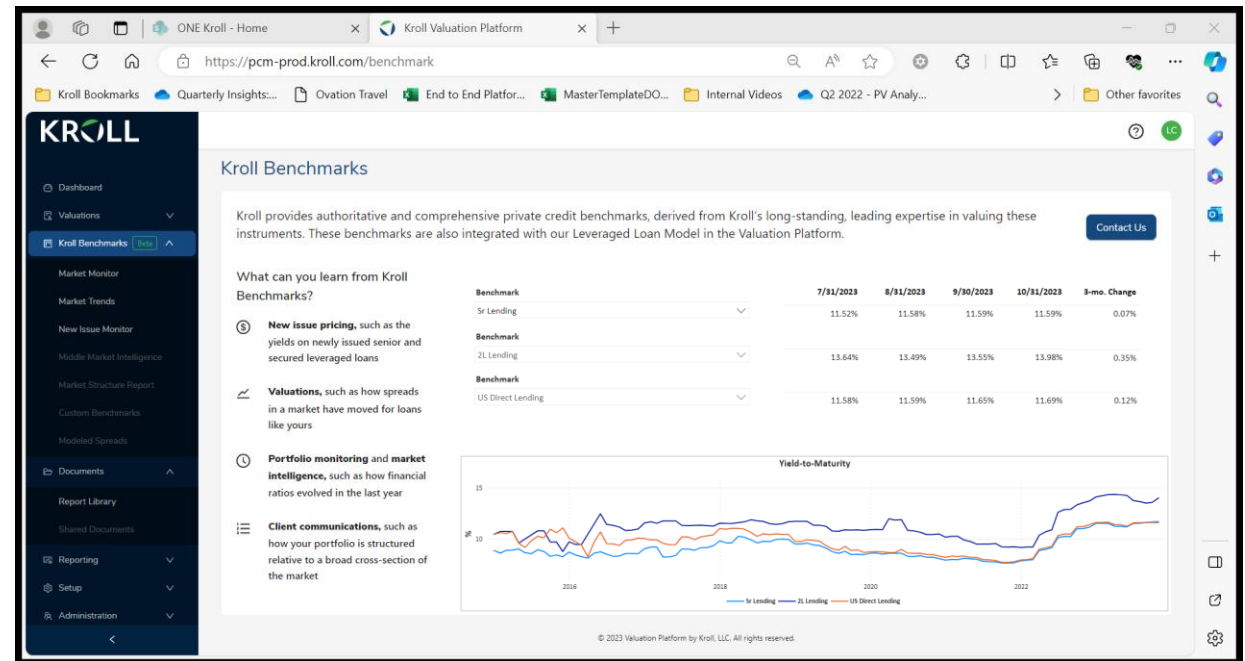


3. Private Credit Market Update

Private Credit Market: Benchmarks

Our market summary is derived from Kroll's performing private credit benchmarks. These are based on our experience valuing these assets over the last more than 15 years.

- These benchmarks are drawn from over 5,000 obligors of over 12,500 private credit instruments issued since 2004.
- These benchmarks cover the middle market for lending.
- While we continue to build out the dataset supporting these benchmarks, we are publishing a **beta release and preview** on the Kroll Valuation Platform.
- **If you don't already have access** to these benchmarks on the valuation portal, **please reach out to me** at the address at the end of this presentation.



Private Credit Market Trends

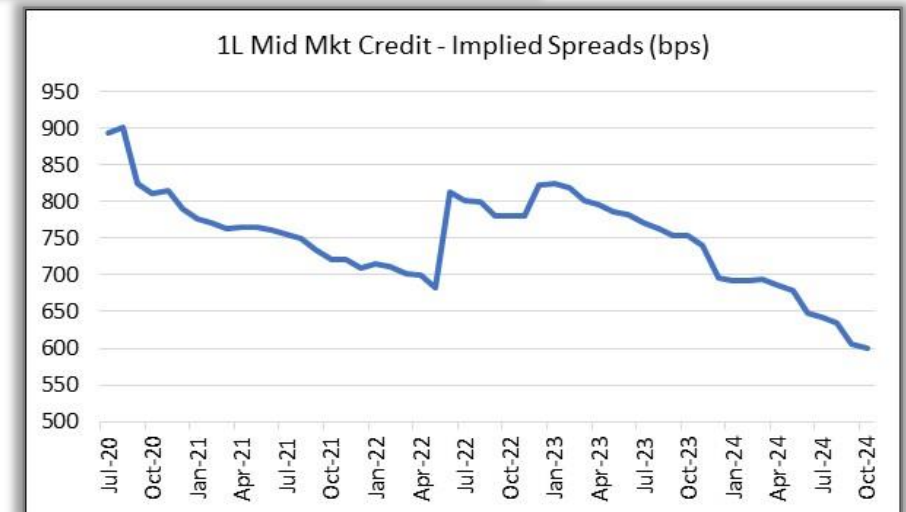
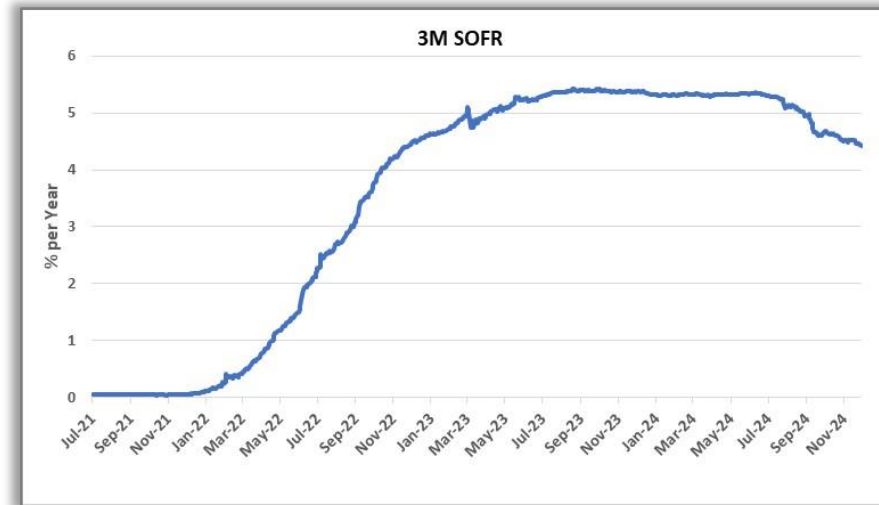
Short-term benchmark rates began to tighten in anticipation of the Fed's September rate decision. At the same time, implied spreads have continued their decline

Short-term USD benchmark rates

- 3-month SOFR rates continued to move down over the last quarter
- Year-over-year, 3-month SOFR is down nearly a full percentage point

Fair value-implied spreads

- Year-over-year, fair value-implied spreads have declined a full 155 bps to 600 bps
- Since July of this year, implied spreads have tightened 43 basis points to set new lows for this series



Private Credit Market Valuations

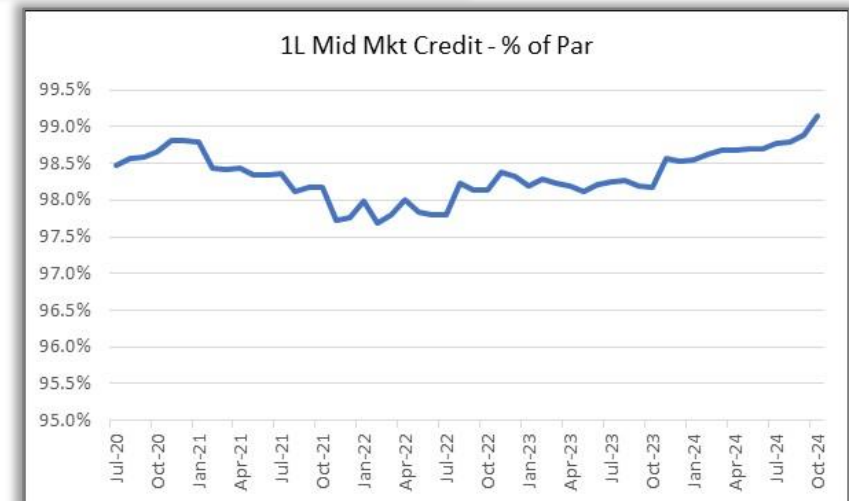
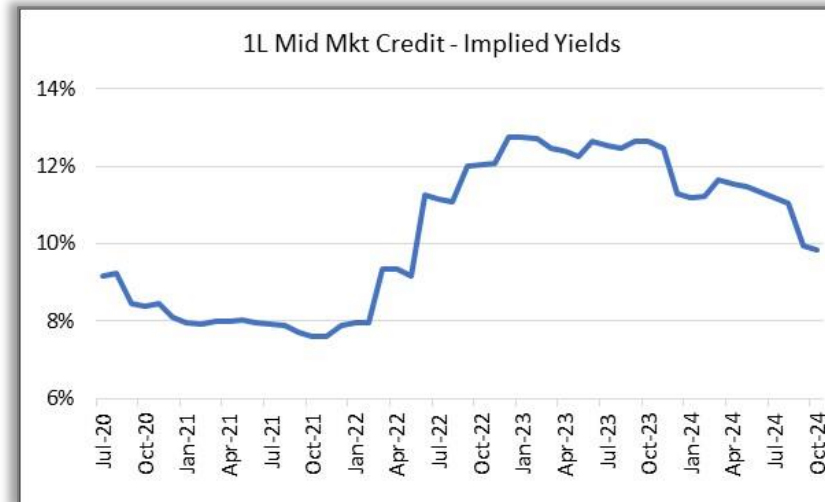
With benchmark rates and implied spreads falling, fair value-implied yields have also come in, extending the rally in valuations even further

First lien middle market loan-implied yields

- Loan-implied yields have followed benchmark rates and implied spreads lower to just 9.85%, coming in sharply by 2.78% over the last year alone
- About ½ of this decrease has been realized since the Fed tightened rates in Q3

Fair values

- Fair values extend their rally and have pushed the average %-of-par for first lien, middle market loans to over 99% at 99.143%
- This is up almost a full point over the last year



Middle Market Loan Primary Market Trends

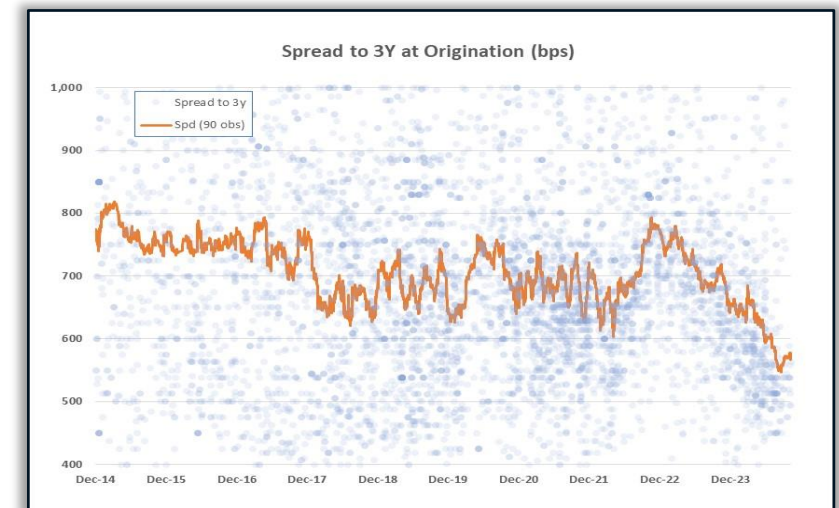
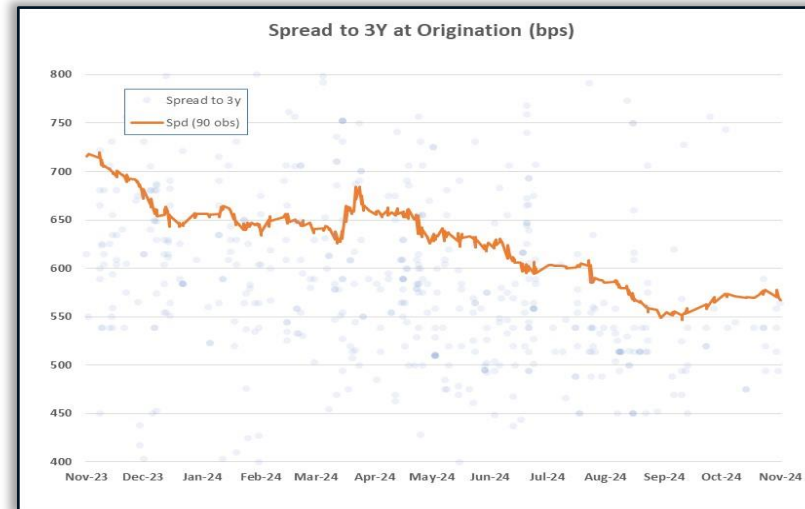
While the previous results capture the 3-months ending October 31, the primary market for middle market loans provides an even more up-to-date valuation signal

Primary market spreads

- Over the last year, the trailing 90-origination average Spread to 3Y of newly originated loans has pulled in significantly – by 149 bps - mirroring the trends already highlighted
- Since mid-September, however, primary market spreads have backed up slightly, widening by 20 bps through mid November

Primary market spreads: historical context

- Despite the increase in primary market spread since September, the chart at right highlights the novelty of these spread levels
- Average primary spreads are near their lowest levels since this time series started in 2014



4. Supplemental Data

Public Equity Performance

Equity Indices	Country / Region	11/30/2024								
		SPO T	1M Δ	PQ Δ	6M Δ	YTD Δ	YoY Δ	5Y CAGR	10Y CAGR	
World	MSCI ACWI Index	World	862	3.63%	1.26%	9.80%	18.64%	24.21%	9.55%	7.31%
	MSCI EM (Emerging Markets) Index	World	1,079	-3.66%	-7.88%	2.82%	5.36%	9.27%	0.73%	0.71%
	MSCI World Ex USA Index	World	2,368	0.07%	-5.10%	-0.14%	4.93%	10.57%	3.70%	2.48%
USA & Canada	S&P 500	United States	6,032	5.73%	4.68%	14.30%	26.47%	32.06%	13.94%	11.30%
	Dow Jones Industrial Average	United States	44,911	7.54%	6.10%	16.09%	19.16%	24.92%	9.87%	9.68%
	NASDAQ Composite Index	United States	19,218	6.21%	5.66%	14.84%	28.02%	35.09%	17.27%	14.90%
	Russell 2000 Index	United States	2,435	10.84%	9.18%	17.61%	20.11%	34.59%	8.43%	7.57%
	S&P/TSX Composite Index	Canada	25,648	6.17%	6.87%	15.17%	22.38%	26.74%	8.52%	5.69%
Latin America	S&P Latin American 40 Index (iShares)	Latin America	23	-5.85%	-10.50%	-14.61%	-20.50%	-17.30%	-6.04%	-4.26%
	AMEX Mexico Index	Mexico	323	-5.53%	-6.34%	-17.48%	-6.55%	3.47%	11.13%	1.86%
Europe	FTSE 100 Index	United Kingdom	8,287	2.18%	0.61%	0.14%	7.16%	11.18%	2.44%	2.11%
	FTSE/ATHEX Large Cap Index	Greece	3,357	0.77%	-4.83%	-2.81%	7.50%	7.85%	8.09%	-4.07%
	Germany DAX Index (Performance)	Germany	19,626	2.88%	1.56%	6.10%	17.16%	21.04%	8.20%	7.00%
	Paris CAC 40 Index	France	7,235	-1.57%	-5.25%	-9.48%	-4.08%	-1.03%	4.15%	5.12%
	Madrid Ibex 35 Index	Spain	11,641	-0.27%	-1.99%	2.82%	15.24%	15.74%	4.48%	0.78%
	OMX Stockholm 30 Index	Sweden	2,514	-1.12%	-4.29%	-3.47%	4.92%	12.60%	7.76%	5.57%
	Swiss SMI Index	Switzerland	11,764	-0.24%	-3.33%	-1.97%	5.62%	8.38%	2.31%	2.54%
	Brussels BEL 20 Index	Belgium	4,227	0.31%	-1.68%	7.89%	14.01%	19.79%	1.59%	2.54%
	Amsterdam AEX Index	Netherlands	882	0.86%	-3.12%	-2.42%	12.06%	15.25%	8.10%	7.55%
	Ireland ISEQ Overall Index	Ireland	9,609	-0.28%	-2.91%	-3.34%	9.68%	15.00%	6.55%	6.60%
Asia Pacific	BSE SENSEX Index	India	79,803	0.52%	-5.33%	7.90%	10.47%	19.13%	14.36%	10.77%
	Shanghai Stock Exchange Composite Index	China	3,326	1.42%	-0.30%	7.76%	11.82%	9.80%	2.98%	2.17%
	Hang Seng Index	Hong Kong	19,424	-4.40%	-8.09%	7.43%	13.94%	13.97%	-5.91%	-2.09%
	Taiwan TAIEX Index	Taiwan	22,263	-2.44%	0.17%	5.14%	24.16%	27.70%	14.14%	9.25%
	Nikkei 225 Index	Japan	38,208	-2.23%	0.76%	-0.73%	14.18%	14.10%	10.40%	8.15%
	South Korea Kospi Composite Index	South Korea	2,456	-3.92%	-5.30%	-6.85%	-7.51%	-3.13%	3.30%	2.17%
Industry Specific	S&P/ASX 200 Index	Australia	8,436	3.38%	2.01%	9.54%	11.14%	19.03%	4.27%	4.73%
	S&P 500 Energy (Sector)	United States	724	6.28%	7.03%	2.26%	13.13%	12.91%	10.91%	2.16%
	S&P 500 Industrials (Sector)	United States	1,214	7.33%	5.84%	16.41%	25.84%	34.46%	12.01%	9.54%
	S&P 500 Materials (Sector)	United States	595	1.45%	-2.15%	3.37%	10.19%	14.97%	9.64%	6.80%
	S&P 500 Consumer Discretionary (Sector)	United States	1,789	13.24%	11.46%	25.71%	26.19%	33.85%	13.24%	12.15%
	S&P 500 Consumer Staples (Sector)	United States	901	4.55%	1.48%	9.30%	18.17%	21.04%	7.28%	5.93%
	S&P 500 Health Care (Sector)	United States	1,714	0.13%	-4.61%	2.56%	7.76%	12.22%	8.33%	7.87%
	S&P 500 Financials (Sector)	United States	852	10.16%	12.97%	23.25%	36.02%	43.17%	11.29%	10.02%
	S&P 500 Information Technology (Sector)	United States	4,559	4.57%	3.52%	14.76%	34.19%	39.28%	24.19%	20.54%
	S&P 500 Communication Services (Sector)	United States	330	3.09%	4.94%	11.45%	34.21%	40.63%	13.12%	7.34%
	S&P 500 Utilities (Sector)	United States	419	3.16%	2.06%	13.95%	30.07%	32.27%	5.63%	6.05%

Credit Market Performance - US

		Price / Rate	Observation Date	Percentage Change				
				1M Δ	PQ Δ	6M Δ	YTD Δ	YoY Δ
Index	LCD Performing Loan Index Price (1)	97.73	11/30/2024	0.42%	0.61%	0.30%	1.16%	2.12%
	Smi LPC 100 Price - US (2)	98.57	11/29/2024	0.49%	0.68%	1.16%	2.84%	3.67%
SOFR	Three Month SOFR (3)	4.51%	11/30/2024	-2.03%	-3.57%	-16.08%	-15.92%	-16.52%
Default Rates (1)	LTM \$ of Defaults / Total Loans Outstanding	0.94%	11/30/2024	28.47%	18.27%	-12.58%	-38.34%	-36.29%
	LTM # of Defaults / Total Issuers	1.44%	11/30/2024	13.33%	13.81%	-21.37%	-29.83%	-25.77%
		Current Spread	Observation Date	Change in Spread				
				1M Δ	PQ Δ	6M Δ	YTD Δ	YoY Δ
Loan Spreads by Credit Rating (1)	BBB Loans	1.88%	11/29/2024	-0.09%	-0.11%	-0.09%	-0.25%	-0.27%
	BB Loans	2.60%	11/29/2024	-0.18%	-0.23%	-0.35%	-0.49%	-0.69%
	B Loans	4.26%	11/29/2024	-0.21%	-0.36%	-0.15%	-0.45%	-0.95%
	CCC Loans	12.90%	11/29/2024	0.52%	1.47%	0.62%	-1.54%	-1.97%
Loan Spreads by Seniority (1)	Overall Market Spreads - Smi (2)	4.88%	11/29/2024	-0.04%	-0.20%	-0.42%	-0.88%	-1.20%
	All Loan Spreads - LCD	4.24%	11/29/2024	-0.20%	-0.29%	-0.28%	-0.66%	-1.01%
	First Lien Spreads - LCD	4.11%	11/29/2024	-0.18%	-0.28%	-0.28%	-0.63%	-0.97%
	Second Lien Spreads - LCD	10.89%	11/29/2024	-0.26%	-0.38%	-0.97%	-2.00%	-2.81%
Loan Spreads by Industry (2)	Aerospace and Defense	5.43%	11/29/2024	0.03%	0.03%	-0.59%	-0.17%	-0.06%
	Automotive	5.14%	11/29/2024	0.03%	-0.58%	-0.39%	-1.24%	-1.40%
	Beverage and Food	5.34%	11/29/2024	0.28%	0.52%	0.35%	-0.57%	-0.51%
	Chemicals and Plastic	4.55%	11/29/2024	0.10%	0.10%	-1.61%	-0.94%	-1.84%
	Construction	3.30%	11/29/2024	0.00%	0.02%	-0.80%	-1.00%	-1.32%
	Financial Services	3.91%	11/29/2024	-0.18%	-0.45%	-0.67%	-0.99%	-1.11%
	Healthcare	5.81%	11/29/2024	-0.16%	-0.19%	-0.60%	-1.13%	-1.27%
	Hotel and Gaming	3.20%	11/29/2024	-0.77%	-0.33%	-0.35%	-0.60%	-0.75%
	Leisure	3.93%	11/29/2024	-0.30%	-0.16%	-0.19%	-1.59%	-1.77%
	Manufacturing	5.10%	11/29/2024	-0.01%	-0.17%	-0.28%	-0.63%	-0.87%
	Media	4.56%	11/29/2024	-0.09%	-0.25%	-2.00%	-0.19%	-0.58%
	Mining	7.22%	11/29/2024	-0.29%	-0.32%	2.26%	1.81%	1.94%
	Oil and Gas	3.60%	11/29/2024	-0.10%	-0.16%	-0.09%	-0.93%	-1.09%
	Paper and Packaging	4.97%	11/29/2024	-0.20%	-0.32%	-0.30%	-0.52%	-0.81%
	REITs	3.21%	11/29/2024	-0.16%	-0.30%	-0.50%	-0.83%	-1.21%
	Restaurants	3.89%	11/29/2024	-0.08%	-0.01%	0.16%	-0.35%	-0.58%
	Retail	7.19%	11/29/2024	-0.17%	-0.50%	-0.37%	-0.06%	-1.33%
	Services	5.62%	11/29/2024	0.09%	0.03%	0.33%	-0.72%	-0.99%
	Technology	5.29%	11/29/2024	0.19%	-0.03%	0.21%	-0.68%	-0.96%
	Telecom	4.70%	11/29/2024	0.27%	-0.04%	-1.42%	-2.75%	-2.86%
	Textiles and Apparel	6.59%	11/29/2024	0.13%	0.23%	-0.34%	0.44%	-2.23%
	Transportation	3.62%	11/29/2024	-0.21%	-0.61%	-0.32%	-1.55%	-2.34%
Utilities	3.90%	11/29/2024	-0.14%	-0.70%	-1.22%	-1.18%	-1.61%	

Highlights – Key Asset Classes

Private Capital Markets

- Spreads continued to show compression into the 2H of 2024.
 - Repricing activity remains high, as well as significant competition from the BSL market.
- LBO activity remains depressed
 - There is consensus that deal activity is expected to pick up as LPs look to recycle capital.
 - Multiples have held up, however that's against a low-volume backdrop and is likely biased high.
- PIK components have become an increasingly popular feature to include to win new deals.

Oil

- World oil demand is forecast to expand by 920kb/d this year and just shy of 1 mb/d in 2025, to 102.8 mb/d and 103.8 mb/d, respectively.
 - The slowdown in growth from recent years reflect the end of the post-pandemic release of pent-up demand and below-par underlying global economic conditions, as well as clean energy technology deployment.
- Global oil prices have eased from early-October highs over concerns of the health of the global economy, sluggish oil demand and ample supply.
 - After surging past \$80/bbl at the start of October, Brent crude oil futures have fallen below \$70/bbl as fears of an attack by Israel on Iran's energy infrastructure faded.
 - Weak Chinese demand, the resumption of Libyan crude output and the planned unwinding of OPEC+ production cuts also contributed to price declines.

Gold / Bitcoin

- \$2,650/ounce and ~\$94,000/coin, respectively. Both up significantly in Q4.

Highlights – Valuation Implications

Q4 themes

- Valuation
 - Public observation: growth highly concentrated in large businesses with tech focus.
 - Private market translation: while valuations have 'held up' mark-ups may be hard to come by
- Rates
 - Public observation: higher for longer is here to stay.
 - Private market translation #1: long duration assets such as growth equity and venture capital may continue to be challenged. On the credit side, any fixed income instrument may also continue to see pressure.
 - Private market translation #2: for those portfolio companies that have locked in low rates (fixed pay or via swap), there can be meaningful benefits that should accrue to shareholders.
 - Private market translation #3: in the LBO market, where deals are getting done, larger equity checks are getting cut.
 - Keeping multiples in check.
 - Private market translation #4: for '20 and '21 deals, maturities will be fast approaching. Business and sponsors who have been 'waiting it out' may need to pursue more creative transaction structures. This should start to be considered in valuation models.
- Credit
 - Majority of defaults are now occurring before the actual maturity date.
 - High real yields that erode interest servicing capacity will be the greater driver of current default cycle.
 - Reduced “optionality” relative to past downturns.
 - Now a recovery measurement (vs yield in the past).

5. Questions

Learn More About Kroll

Valuation Advisory Services

FINANCIAL REPORTING

- Purchase Price Allocation
- Goodwill and Asset Impairment
- Intellectual Property Valuation
- Fresh Start Accounting
- Derivative Valuation and Share-Based Compensation
- Business Valuation
- Strategic Value Advisory

TAX

- Tax Valuation
- Transfer Pricing
- Legal Entity Valuation
- Purchase Price Allocation
- Estate and Gift Tax
- Interest Expense Allocation
- Property Tax Consulting
- Sales and Use Tax Services
- Site Selection and Incentives Advisory

ALTERNATIVE ASSET ADVISORY

- Portfolio Valuation
- Valuation Policy and Procedures Consulting
- Fund Manager Valuations
- Created Value Attribution
- Secondary Transfers
- Valuation of Illiquid and Complex Securities
- Derivatives and Structured Credit Products Valuation

REAL ESTATE SERVICES

- Real Estate Valuation and Consulting
- Real Estate Financing Valuations
- Hospitality Advisory Services
- Right of Way Appraisal
- Cost Segregation
- Real Estate Investment Advisory
- Real Estate Transaction Advisory
- Property Asset Management and Optimization

FIXED ASSET ADVISORY SERVICES

- Fixed Asset Management
- Insurance Valuation Services
- Machinery and Equipment Valuation

Our Locations

6,500 professionals worldwide continuing the firm’s nearly 100-year history of trusted expertise.
 Across 36 countries and territories worldwide



○ The Americas

- Atlanta
- Austin
- Bogota
- Boston
- Buenos Aires
- Chicago
- Dallas
- Ellensburg
- Hamilton
- Houston
- Los Angeles
- Mexico City
- Morristown
- Nashville
- New York
- Philadelphia
- Richardson
- San Francisco
- São Paulo
- Seattle
- Secaucus
- Silicon Valley
- Sunnyvale
- Toronto
- Washington DC

○ Caribbean

- British Virgin Islands
- Cayman Islands

○ Europe, Middle East and Africa

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- Agrate Brianza
- Amsterdam
- Barcelona
- Berlin
- Bilbao
- Birmingham
- Brussels
- Dubai
- Dublin
- Frankfurt
- Gibraltar
- Guernsey (CI)
- Jersey (CI)
- Johannesburg
- Leeds
- Lisbon
- London
- Luxembourg
- Madrid
- Manchester
- Milan
- Munich
- Padua
- Paris
- Riyadh
- Rome
- TelAviv
- Turin
- Zurich

○ Asia Pacific

- Bangalore
- Beijing
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- Guangzhou
- Hanoi
- Hong Kong
- Hyderabad
- Jakarta
- Kuala Lumpur
- Manila
- Mumbai
- New Delhi
- Shanghai
- Shenzhen
- Singapore
- Sydney
- Taipei
- Tokyo

Our Evolution

Trusted Partner for Nearly 100 Years

Serving clients in 140 markets
across nearly every industry
and sector

STORIED BRAND 1932-2004

- Duff & Phelps founded as investment research firm

NEW FIRM, EXPANDING CAPABILITIES 2005-2020

- Started as valuation and corporate finance advisor
- Rapid growth into other governance, risk, compliance and complementary solutions
- Acquired 30+ businesses, including Kroll

ONE TEAM, ONE KROLL 2021-present

- Duff & Phelps rebrands as Kroll and completes brand unification
- Acquired Crisp and Resolver risk companies
- Acquired AVC Ltd. to create dedicated energy team within FAAS practice
- Talent Acquisition of the BFI Team to strengthen and expand valuation services in the Netherlands

Our Values

Our six values are at the core of who we are and how we interact with our people, clients and partners at work and within every community we serve

Excellence

Excellence is a mindset – we do challenging work and pursue extraordinary results. We relentlessly focus on excellence – for our clients and colleagues.

Ambition

We are energized to learn, to teach, to grow. We constantly seek to do better – comfort and excellence rarely co-exist.

Courage

We make bold decisions, not just the easy ones. We find, reveal and tell the truth. Integrity is the foundation of everything we do.

Inclusion

We embrace and cultivate diversity – we respect, include and value one another. We support and care about the communities where we live and work.

Innovation

We challenge ourselves to discover new ways to create value. We harness the power of smart data with technology to enable faster decisions and always anticipate what's next for our clients.

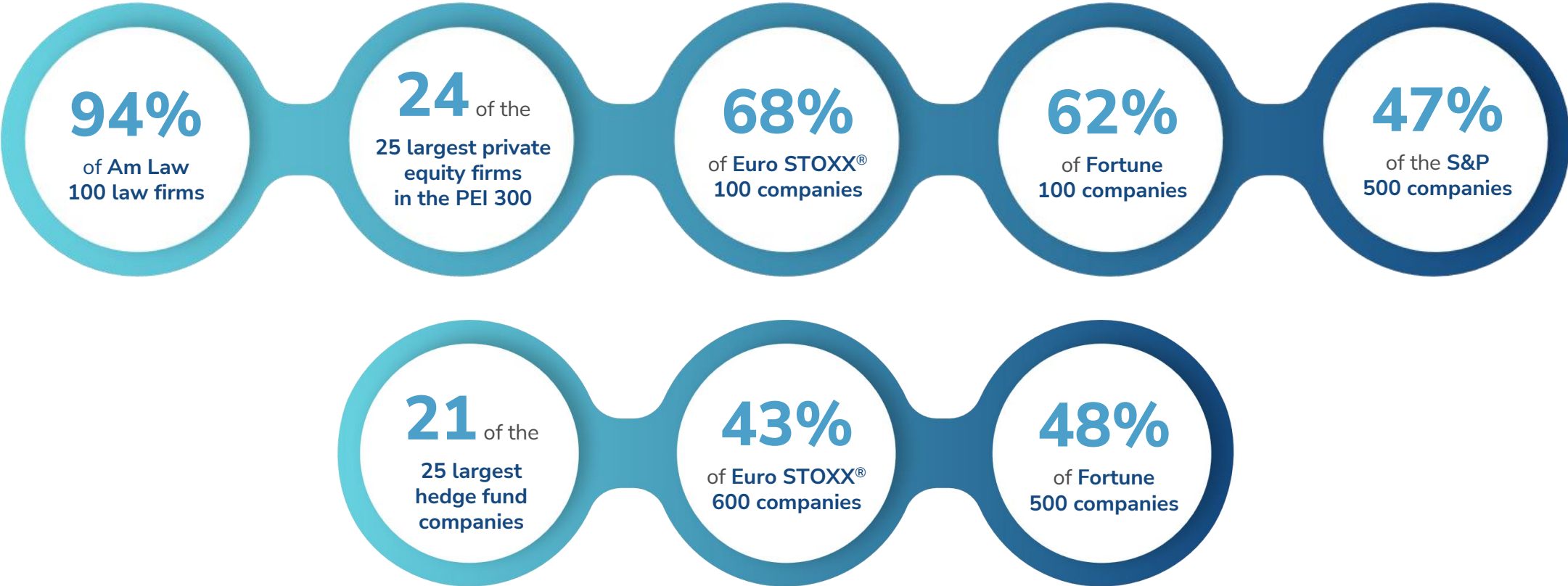
One Team, One Kroll

We are stronger together – always focused on solutions, not silos. We collaborate across borders and disciplines in pursuit of excellence.



Our Clients

We collaborate with an exclusive array of C-suite executives, board of directors, GCs and PE elite; our seasoned experts work hand-in-hand with top-tier leaders to gain strategic advantage and maximize your organization's value.



Our Awards and Rankings

computing
won in 2 categories at Computing Security Excellence Awards:
DevSecOps Award
Enterprise Security
Solution Award

Global Infosec Awards 2023
Hot company DevSecOps
Cutting Edge Crypto Security
Most Comprehensive Incident Response
Hot Company (MDR) Service Provider

Bloor
Named Kroll as MDR Champion

Gartner
Named Kroll in Managed Detection and Response and Digital Forensics and Incident Response Retainer market guides

FORRESTER
Recognized Kroll as one of the **largest** "notable provider" in MDR

GIGAOM
named Kroll as Incident Response Leader

kuppingercoie ANALYTICS
named Kroll Product, Innovation and Overall Leader in the MDR Leadership Compass

MSSP-Alert
A CyberRisk Alliance Resource
Featured in the MSSP-Alert's top 40 MDR

GetApp
CATEGORY LEADERS 2023
GetApp - Category Leaders 2023

Our Awards and Rankings



Best Regulatory & Compliance Firm

Private Equity Wire European Awards 2024

Best Regulatory & Compliance Firm 2024, 2023



Best Regulatory & Compliance Firm

Private Equity Wire US Awards 2023 and 2022

Kroll Wins Best Regulatory and Compliance Firm of the Year



Peer2Peer Finance Awards 2023

Business Advisory Firm of the Year and Restructuring Firm of the Year



IAM Patent 1000 2023

Recommended firm for Expert Witnesses



Who's Who Legal

Ranked 3rd for number of listings in Who's Who Legal Arbitration 2023



ISC West Award Winner

Best in Threat/Risk Management Software Application



2023 Best in Class Award for Enterprise GRC Management - Medium Enterprise (GRC 20/20)



2023 Most Promising Risk Management Service Provider



Great Place to Work: Best Workplaces in Technology – Canada 2023



G2 Crowd Badges:

- Users Love Us
- Best Support - Enterprise - Summer 2023
- High Performer - Enterprise - Summer 2023

Our Awards and Rankings



Featured Customers: 2023 Customer Success Award - Top Performer



Global Arbitration Review's GAR 100 Expert Witness Firms Power Index - 2022
Ranked fifth on the annual list of top expert firms globally.



SC Awards Europe 2022
Winner - Managed Detection and Response Solution
Finalist - Best Incident Response Solution



iManage Corporate Awards 2022
iManage Corporate Partner of the Year Award 2022



IDC MarketScape 2021
Named a Global Leader in Incident Response Readiness



Global Investigations Review (GIR) 100 2021
Named as one of the top 100 cross-border investigations practices

Our Awards and Rankings



2024 Middle-Market Deals of the Year
for our Industrials Investment Banking team's work advising Fleetwood Window and Doors on its sale to Masonite



Best Deal Advisory Firm
Private Equity Wire / Bloomberg Awards 2024



LSEG (FKA Refinitiv) Global M&A Review 2023
Ranked #1
for Total Number of Fairness Opinions in the U.S., EMEA, Australia and Globally in 2023¹
¹Based on credited deals per LSEG (FKA Refinitiv)



Chambers AND PARTNERS
Chambers and Partners' Litigation Support Guide 2023



with. Intelligence
Best Valuations Firm
HFM European Services Awards 2023



Forensic Accountants 2022
LEXOLOGY Client Choice Awards 2022 – Exclusive Winner of Forensic Accountants



Turnaround, Restructuring & Insolvency Awards 2021
Winner - Turnaround Firm of the Year



For more information, please contact:

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As the leading independent provider of risk and financial advisory solutions, Kroll leverages our unique insights, data and technology to help clients stay ahead of complex demands. Kroll's global team continues the firm's nearly 100-year history of trusted expertise spanning risk, governance, transactions and valuation. Our advanced solutions and intelligence provide clients the foresight they need to create an enduring competitive advantage. At Kroll, our values define who we are and how we partner with clients and communities. Learn more at www.kroll.com.

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Thank You !