



# **ALTLOOK: Valuation Quarterly Update – March 2025**

March 13, 2025



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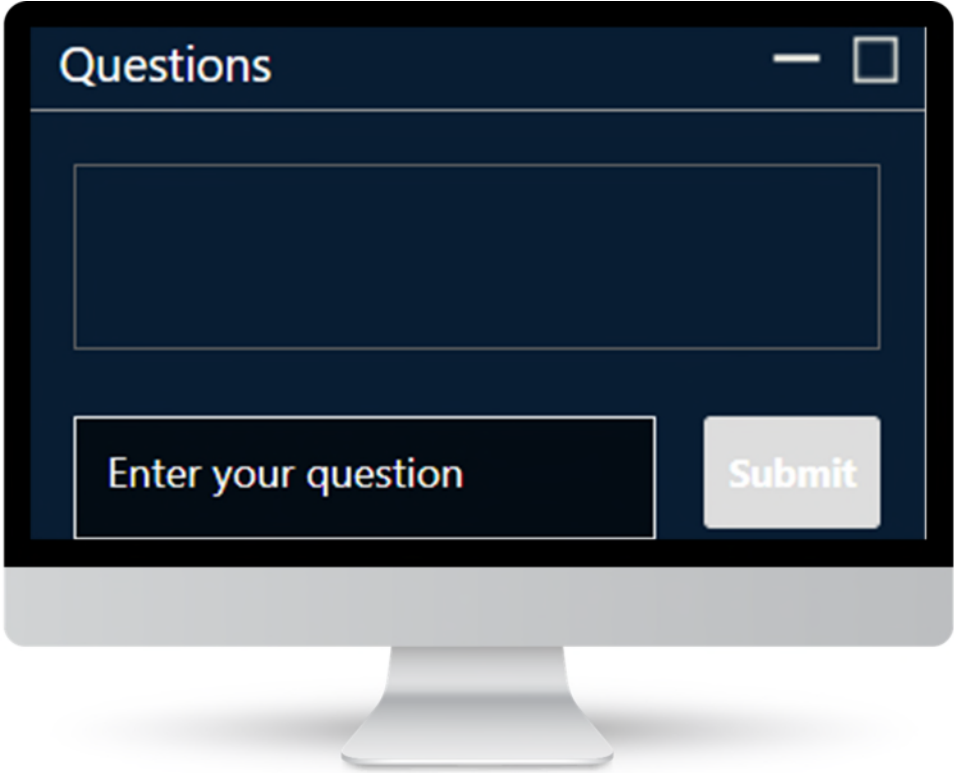
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Enriching our professional services, our integrated software platform, helps clients discover quantify and manage risk in the corporate and private capital market ecosystem.

# 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

# 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

# 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.

## 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.

# Jenetta Mason



**Managing Director  
Portfolio Valuation**

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## 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



## Peter Salvatori



### Managing Director Portfolio Valuation

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#### 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

# **1. Key Regulatory Updates**

# Regulatory Environment



What impact will changes in SEC leadership have on private funds oversight?

Will the SEC further open access to private funds?

## **2. Roundtable Discussion**

**What is the outlook for March 31, 2025  
Private Investment Valuations?**

# US Election Update



# Global Valuation Focus

Middle East

Europe

Asia

Rest of World



# **3. Macro-economic Update**

# Highlights – US Economy

## The Trump agenda is well underway:

- **Tariffs** – Mon March 3 the Trump administration implemented a 25% additional tariff on imports from Canada and Mexico and a 10% additional tariff on imports from China. Energy resources from Canada will have a lower 10% tariff.
  - 25% tariffs on goods that do not satisfy U.S.-Mexico-Canada Agreement (USMCA) rules of origin.
  - Canada responded with 25% tariffs on C\$30 billion (\$20.7 billion) worth of U.S. imports, including orange juice, peanut butter, wine, spirits, beer, coffee, appliances and motorcycles.
    - Additional tariffs on another C\$125 billion of U.S. goods if Trump's tariffs are still in place 21 days after initial implementation – likely to include motor vehicles, steel, aircraft, beef and pork.
  - China responded with additional tariffs of 10%-15% on certain U.S. imports from March 10 and a series of new export restrictions for designated U.S. entities.
- **Tax Policy** – House Republicans managed to pass their budget, which is the first step in forming a reconciliation bill:
  - There are still major challenges in getting a final reconciliation bill over the line.
    - The legislation does not allow for TCJA to be permanent.
    - It leaves little room tax cuts beyond a simple extension.
    - The size of the cuts may be difficult to pass in both the Senate and the House.

The consumer price index increased 0.5% in January, taking the 12-month inflation rate up to 3.0%. Both numbers were higher than expected.

- Shelter costs continue to be a problem for inflation, rising 0.4% on the month. Food prices jumped 0.4% and energy prices climbed 1.1% as gasoline prices increased 1.8%.

## Is the rate cutting cycle already over?

- The narrative in late January and early February was that given the resilience of the labor market and sticky inflation, the market was pricing in one (at most 2) cuts for CY 2025.
- Post-tariff rollout in early March and the ensuing drawdown in public equities, the market is now pricing in 3-4 cuts to arrive at an expected terminal rate of 3.5-3.75% by the end of this year.

Real gross domestic product (GDP) increased at an annual rate of 2.3% in the fourth quarter of 2024, down from 3.1% in the third quarter.



# 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 Private Capital Markets 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.

**Kroll Benchmarks**

Kroll provides authoritative and comprehensive private credit benchmarks, derived from Kroll's long-standing, leading expertise in valuing these instruments. These benchmarks are also integrated with our Leveraged Loan Model in the Valuation Platform.

Benchmark	7/31/2023	8/31/2023	9/30/2023	10/31/2023	3-mo. Change
Sr Lending	11.52%	11.58%	11.59%	11.59%	0.07%
2L Lending	13.64%	13.49%	13.55%	13.98%	0.35%
US Direct Lending	11.58%	11.59%	11.65%	11.69%	0.12%

**Yield-to-Maturity**

Line chart showing yield trends from 2016 to 2022 for Sr Lending, 2L Lending, and US Direct Lending. The chart shows a general upward trend in yields over the period, with a notable increase starting in 2022.

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# Private Credit Market Trends

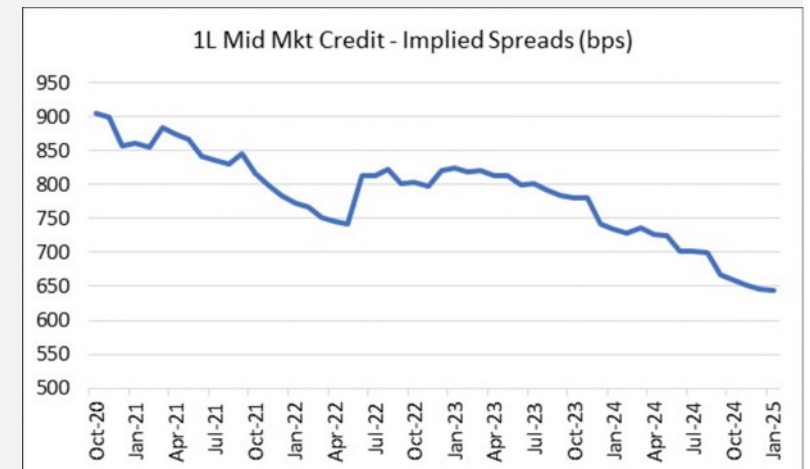
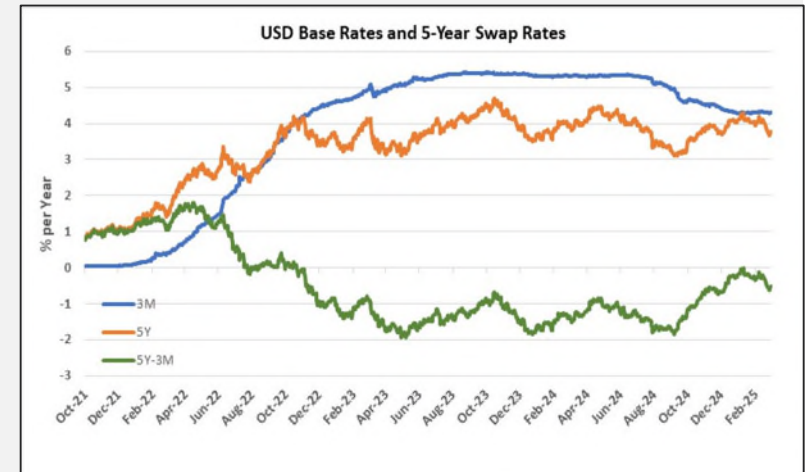
Short term base rates have remained mostly steady since our last Alt-Look, after some tightening last year. At the same time, fair value-implied spreads have continued their decline

## Short term USD benchmark rates

- 3-month SOFR rates have moved little, starting March 2025 near 4.3%
- Year-over-year, 3-month SOFR is down a full percentage point

## Fair value-implied spreads

- Year-over-year, average implied spreads have declined 89 bps to 645 bps continuing the tightening trend
- Since October of last year, implied spreads have tightened 14 basis points to set another new low for this series



# Private Credit Market Valuations

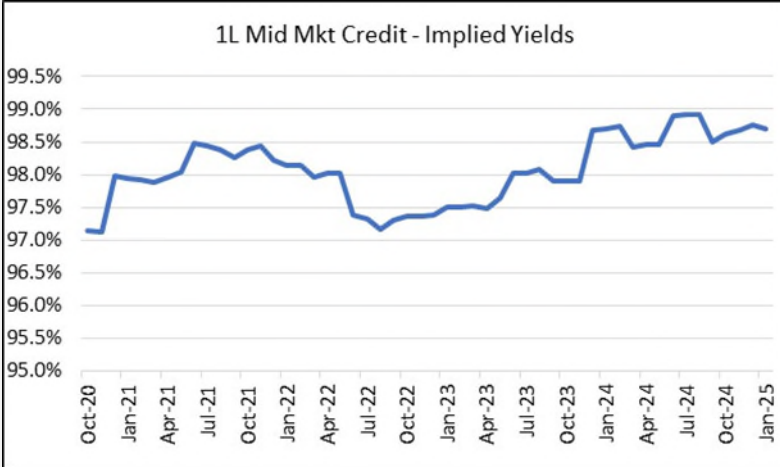
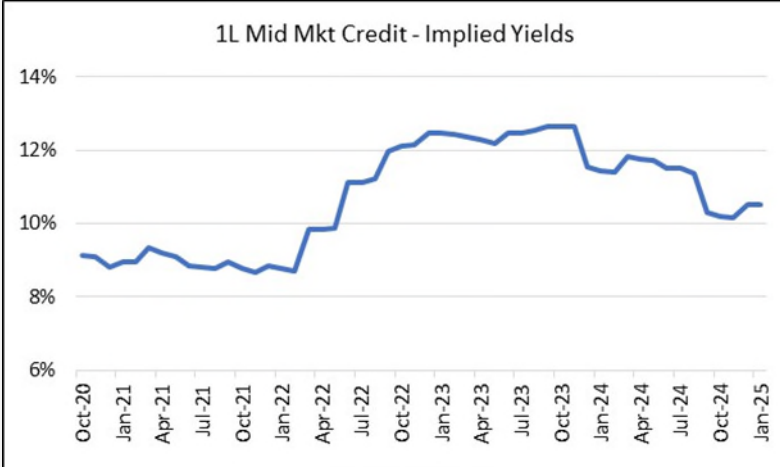
With benchmark rates mostly flat and implied spreads continuing their downward trajectory with a only a small tightening, fair value-implied yields have also continued a general downward trend.

### First lien middle market loan implied yields

- Fair value-implied yields increased slightly over the last 3 months, by 29bps to 10.50%
- Over the last year, fair value-implied yields have fallen in line with spreads by 94 bps.

### Fair values

- Average fair values are up slightly over the last quarter by 9 bps and by just 1bp over the last year to end Jan 25 at 98.707%

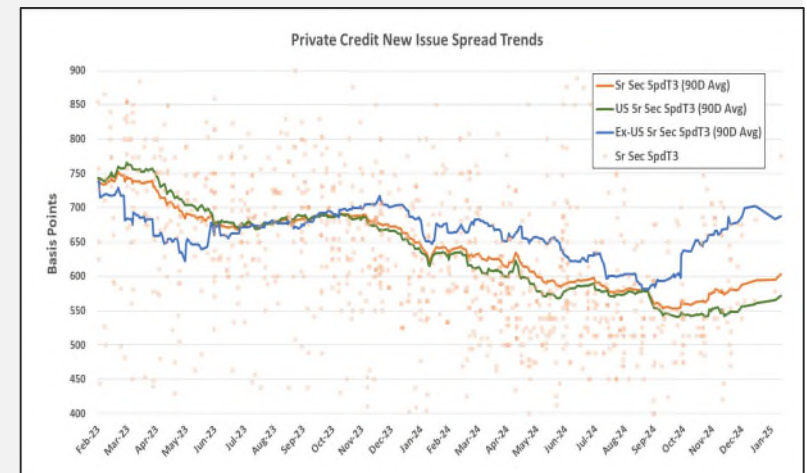
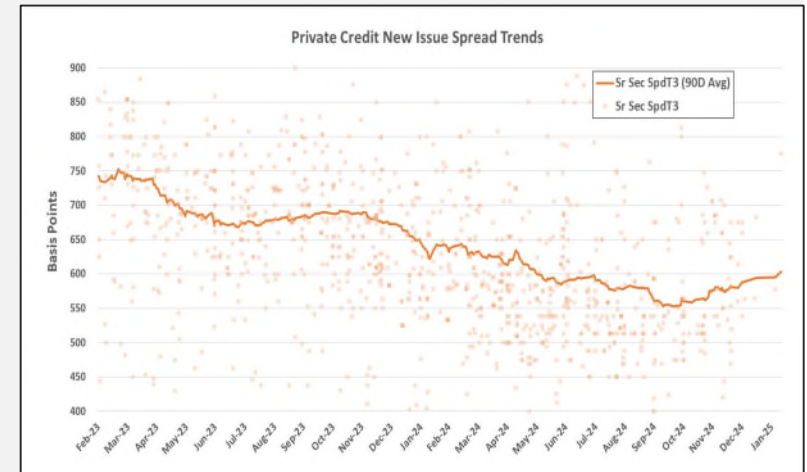


# Middle Market Loan Primary Market Spread Trends

The primary market offers another perspective. One driven by both the composition of new issues and market pricing.

## Primary market spreads

- The trailing 90-day average spread to 3 years of newly originated senior secured loans globally has plunged by about 140bps over 2 years.
- In our last Alt-Look we highlighted how that trend had paused in the later half of Q4 2024. The chart at top right shows that this trend has since evolved into a reversal.
- However, regional factors are influencing this simple average
- The chart at bottom right breaks out loans from US-domiciled companies.
- From October '24 through the end of 2024, the 90-day average spread widened by 27bps, while that of US loans widened just 13bps and that of non-US loans widened 49bp, nearly 4 times as much.



# Public Equity Performance

Equity Indices	Country / Region	3/7/2025								
		SPOT	1M Δ	PQ Δ	6M Δ	YTD Δ	YoY Δ	5Y CAGR	10Y CAGR	
World	MSCI ACWI Index	World	852	-1.26%	1.28%	0.04%	1.28%	8.74%	14.01%	7.21%
	MSCI EM (Emerging Markets) Index	World	1,129	2.85%	4.94%	-3.61%	4.94%	8.18%	5.87%	1.48%
	MSCI World Ex USA Index	World	2,514	2.41%	9.19%	0.76%	9.19%	6.22%	10.16%	3.13%
USA & Canada	S&P 500	United States	5,770	-3.10%	-1.89%	0.13%	-1.89%	9.82%	17.42%	10.81%
	Dow Jones Industrial Average	United States	42,802	-2.37%	0.61%	1.11%	0.61%	7.52%	14.32%	9.18%
	NASDAQ Composite Index	United States	18,196	-3.45%	-5.77%	0.04%	-5.77%	11.09%	18.77%	14.02%
	Russell 2000 Index	United States	2,075	-4.05%	-6.94%	-6.93%	-6.94%	-2.31%	12.47%	5.18%
	S&P/TSX Composite Index	Canada	24,759	-2.50%	0.12%	3.16%	0.12%	11.69%	13.10%	5.21%
Latin America	S&P Latin American 40 Index (iShares)	Latin America	23	2.56%	9.73%	-10.96%	9.73%	-19.15%	4.66%	-2.42%
	AMEX Mexico Index	Mexico	316	1.40%	3.27%	-8.26%	3.27%	-16.90%	21.62%	2.56%
Europe	FTSE 100 Index	United Kingdom	8,680	-1.47%	6.20%	5.38%	6.20%	9.14%	8.88%	2.51%
	FTSE/ATHEX Large Cap Index	Greece	3,997	1.39%	11.95%	13.32%	11.95%	16.87%	24.14%	-3.71%
	Germany DAX Index (Performance)	Germany	23,009	2.03%	15.57%	19.06%	15.57%	24.42%	18.29%	6.76%
	Paris CAC 40 Index	France	8,121	0.11%	10.03%	6.35%	10.03%	-1.04%	13.06%	4.90%
	Madrid Ibex 35 Index	Spain	13,257	-0.68%	14.33%	11.62%	14.33%	19.71%	14.33%	1.41%
	OMX Stockholm 30 Index	Sweden	2,729	0.17%	9.91%	3.91%	9.91%	8.38%	12.98%	5.05%
	Swiss SMI Index	Switzerland	13,077	0.56%	12.72%	7.46%	12.72%	11.48%	7.03%	3.66%
	Brussels BEL 20 Index	Belgium	4,469	1.10%	4.80%	3.95%	4.80%	16.22%	9.02%	1.84%
	Amsterdam AEX Index	Netherlands	911	-1.15%	3.72%	0.13%	3.72%	3.35%	13.52%	6.41%
	Ireland ISEQ Overall Index	Ireland	11,119	1.24%	13.95%	12.34%	13.95%	11.66%	16.62%	6.33%
Asia Pacific	BSE SENSEX Index	India	74,333	1.55%	-4.87%	-11.82%	-4.87%	0.92%	20.33%	10.27%
	Shanghai Stock Exchange Composite Index	China	3,373	1.56%	0.62%	1.08%	0.62%	10.90%	4.16%	-1.05%
	Hang Seng Index	Hong Kong	24,231	5.62%	20.79%	14.66%	20.79%	46.49%	0.53%	-0.27%
	Taiwan TAIEX Index	Taiwan	22,576	-2.07%	-1.99%	1.58%	-1.99%	11.24%	18.39%	8.94%
	Nikkei 225 Index	Japan	36,887	-0.72%	-7.54%	-2.72%	-7.54%	-8.63%	14.29%	6.74%
	South Korea Kospi Composite Index	South Korea	2,563	1.21%	6.83%	-1.15%	6.83%	-6.67%	7.88%	2.31%
S&P/ASX 200 Index	Australia	7,948	-2.74%	-2.59%	-3.89%	-2.59%	0.65%	9.38%	3.04%	
Industry Specific Indices	S&P 500 Energy (Sector)	United States	664	-3.76%	1.39%	-1.85%	1.39%	-7.94%	24.34%	1.61%
	S&P 500 Industrials (Sector)	United States	1,134	-1.58%	1.67%	-1.11%	1.67%	6.33%	17.84%	8.99%
	S&P 500 Materials (Sector)	United States	552	-1.18%	4.12%	-9.23%	4.12%	-5.74%	14.26%	6.05%
	S&P 500 Consumer Discretionary (Sector)	United States	1,638	-5.41%	-10.56%	2.02%	-10.56%	10.25%	15.61%	10.60%
	S&P 500 Consumer Staples (Sector)	United States	905	-1.47%	6.00%	1.93%	6.00%	11.13%	10.06%	6.08%
	S&P 500 Health Care (Sector)	United States	1,737	0.17%	8.26%	-3.29%	8.26%	0.77%	10.96%	7.53%
	S&P 500 Financials (Sector)	United States	816	-5.92%	1.38%	8.14%	1.38%	16.28%	18.70%	9.64%
	S&P 500 Information Technology (Sector)	United States	4,262	-3.39%	-7.55%	-3.22%	-7.55%	11.53%	24.68%	19.92%
	S&P 500 Communication Services (Sector)	United States	342	-1.96%	0.11%	8.72%	0.11%	20.31%	17.87%	8.38%
	S&P 500 Utilities (Sector)	United States	391	-2.44%	1.52%	-4.75%	1.52%	17.19%	6.76%	5.64%

# Credit Market Performance - US

		Price / Rate	Observation	Percentage Change				
			Date	1M Δ	PQ Δ	6M Δ	YTD Δ	YoY Δ
Index	LCD Performing Loan Index Price (1)	97.02	3/7/2025	-0.23%	-0.62%	-0.12%	-0.62%	-0.20%
	Smi LPC 100 Price - US (2)	98.41	3/7/2025	-0.25%	-0.33%	0.52%	-0.33%	2.40%
SOFR	Three Month SOFR (3)	4.35%	3/7/2025	-0.03%	0.13%	-5.86%	0.13%	-18.65%
		Current Spread	Observation	Change in Spread				
			Date	1M Δ	PQ Δ	6M Δ	YTD Δ	YoY Δ
Loan Spreads by Credit Rating (1)	BBB Loans	1.92%	3/7/2025	0.03%	0.05%	-0.08%	0.05%	-0.16%
	BB Loans	2.65%	3/7/2025	0.08%	0.11%	-0.18%	0.11%	-0.39%
	B Loans	4.35%	3/7/2025	0.05%	0.09%	-0.28%	0.09%	-0.16%
	CCC Loans	14.73%	3/7/2025	0.62%	0.94%	3.30%	0.94%	1.72%
Loan Spreads by Seniority (1)	Overall Market Spreads - Smi (2)	4.89%	3/7/2025	0.06%	0.04%	-0.18%	0.04%	-0.46%
	All Loan Spreads - LCD	4.38%	3/7/2025	0.11%	0.14%	-0.15%	0.14%	-0.24%
	First Lien Spreads - LCD	4.25%	3/7/2025	0.11%	0.15%	-0.13%	0.15%	-0.23%
	Second Lien Spreads - LCD	11.60%	3/7/2025	0.17%	0.69%	0.32%	0.69%	-1.87%
Loan Spreads by Industry (2)	Aerospace and Defense	5.05%	3/7/2025	0.09%	-0.45%	-0.34%	-0.45%	-0.67%
	Automotive	5.00%	3/7/2025	0.10%	-0.43%	-0.71%	-0.43%	-1.15%
	Beverage and Food	4.52%	3/7/2025	-0.02%	-0.37%	-0.30%	-0.37%	-0.46%
	Chemicals and Plastic	4.77%	3/7/2025	0.09%	0.31%	0.32%	0.31%	-1.11%
	Construction	3.44%	3/7/2025	0.08%	0.21%	0.15%	0.21%	-0.85%
	Financial Services	3.98%	3/7/2025	0.04%	0.06%	-0.39%	0.06%	-0.77%
	Healthcare	5.44%	3/7/2025	0.13%	0.03%	-0.56%	0.03%	-1.36%
	Hotel and Gaming	3.11%	3/7/2025	0.09%	-0.18%	-0.42%	-0.18%	-0.55%
	Leisure	4.11%	3/7/2025	0.00%	0.26%	0.02%	0.26%	-0.42%
	Manufacturing	4.76%	3/7/2025	-0.07%	-0.44%	-0.51%	-0.44%	-0.70%
	Media	4.50%	3/7/2025	0.13%	0.02%	-0.31%	0.02%	-0.24%
	Mining	6.07%	3/7/2025	0.03%	-1.27%	-1.48%	-1.27%	0.95%
	Oil and Gas	3.56%	3/7/2025	0.12%	0.00%	-0.20%	0.00%	-0.28%
	Paper and Packaging	5.40%	3/7/2025	-0.07%	0.34%	0.10%	0.34%	-0.02%
	REITs	3.28%	3/7/2025	-0.16%	0.26%	-0.23%	0.26%	-0.45%
	Restaurants	4.70%	3/7/2025	0.12%	0.37%	0.80%	0.37%	0.66%
	Retail	7.02%	3/7/2025	0.14%	0.37%	-0.66%	0.37%	0.40%
	Services	5.35%	3/7/2025	0.06%	-0.41%	-0.23%	-0.41%	0.09%
	Technology	5.35%	3/7/2025	-0.07%	-0.01%	0.03%	-0.01%	0.00%
	Telecom	5.06%	3/7/2025	0.29%	0.35%	0.32%	0.35%	-1.59%
Textiles and Apparel	7.31%	3/7/2025	0.03%	0.59%	0.95%	0.59%	0.68%	
Transportation	3.92%	3/7/2025	0.08%	0.29%	-0.32%	0.29%	-0.50%	
Utilities	4.54%	3/7/2025	0.13%	0.66%	-0.06%	0.66%	-0.45%	

# Highlights – Key Asset Classes

## PRIVATE CAPITAL MARKETS

- **After nearly 2 years of spreads contracting we're starting to see a slight reversal.**
  - At the moment nothing meaningful enough to materially impact value.
- **LBO activity still remains depressed through the first 2 months of 2025.**
  - There's still consensus that deal activity has to pick up as LPs look to recycle capital.
  - Multiples continue to hold up, however that's against a low-volume backdrop and is likely biased high.
- **Market continues to be very competitive.**
  - Repricing activity remains high and is expected to continue until M&A activity picks up.

## GOLD / BITCOIN

- \$2,900/ounce and ~\$81,000/coin, respectively.

## OIL

- Global oil demand is projected to increase by 1.1 million barrels per day (mb/d) in 2025, according to the IEA's February 2025 Oil Market Report. This is up from 870 kb/d in 2024.
- OPEC+, the Organization of the Petroleum Exporting Countries and allies including Russia, decided on Monday of last week to proceed with a planned April oil output increase of 138,000 barrels per day, its first since 2022.
  - The first step in planned monthly increases to unwind its nearly 6 million bpd of cuts, equal to almost 6% of global demand.
  - This along with some demand questions arising from tariff knock-on effects has driven both Brent and WTI to 52-week lows (as of March 5).

# Highlights – Valuation Implications

## Q1 THEMES

### Valuation

- Public observation: the growth trade has started to unwind with some capital starting to flow into more traditional industries (industrials, materials, utilities).
- Public observation: Eastern Europe and LATAM markets have seen tremendous gains YTD.
- Public observation: large movements in valuations of companies with significant tariff exposure.
- Private market translation: multiple expansion from some businesses, contraction for others. Layer in how a market participant will assess tariff risk (if any).

### 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.



# 4. 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

# Why KROLL?

Leading provider of global financial and risk advisory solutions

## Stay Ahead with KROLL



### Expert Led Insights

World-class experts with demonstrated success of **helping clients stay ahead of opportunities and threats** and navigate mission-critical, complex challenges



### Proprietary Data Intelligence

Digitizing our advisory insights from across our business to create **unique, valuable and actionable intelligence**, such as investment and reporting offerings, empowering our clients with the knowledge to make better decisions



### Cohesive Tech-Enhanced Platform

**Purpose-built modular tools** for key buyer types **presented on an integrated basis**, embedded with our expertise, insights and data intelligence



### Values-Driven

Instilling **excellence, ambition, courage** and **inclusion** throughout the organization and collaborating as **One Team, One Kroll** to deliver, innovate and grow together leads to outstanding client service, innovative solutions and shared growth



### Trusted Brand

Nearly **100-year history** of relentless client focus, innovation and excellence in **risk and financial advisory solutions**



### Compelling Breadth of Global Capabilities

**Global capabilities, delivered as integrated, jointly-sold solutions**, driving value creation and protection in the most critical areas of need

# Financial Advisory

## Corporate Finance

- M&A Advisory
- Fairness and Solvency Opinions
- Transaction Advisory Services
- Operational Due Diligence
- Private Capital Markets and Debt Advisory
- IPO Advisory
- ESOP/ERISA Advisory
- Independent Board Advisory Services

## Valuation

- Valuation Services
- Tax Services
- Transfer Pricing
- Alternative Asset Advisory
- Real Estate Advisory Services
- Fixed Asset Advisory Services

## Private Capital Markets

- Cost of Capital Navigator
- Private Capital Markets Platform
- Alternative Risk Assessment Platform

# Risk Advisory

## Business Services

- Restructuring Administration
- Agency and Trustee Services
- Issuer Services
- Settlement Administration
- Government Solutions
- Notice Media Solutions

## Compliance and Regulation

- Financial Services Compliance and Regulation
- Compliance Program Consulting
- Background Screen and Due Diligence
- Third Party Risk Management
- Anti-Money Laundering and Anti-Bribery and Corruption Regulation Compliance
- Enterprise Security Risk Management
- Monitorships

## Cyber and Data Resilience

- Virtual CISO and Security Advisory
- Penetration Testing and Application Security
- Managed Detection and Response
- Threat Intelligence
- Digital Forensics and Incident Response
- Cyber Litigation Support and Breach Notification
- Cyber Risk Retainer

## Restructuring

- Restructuring and Turnaround
- Fund and Asset Management
- Cross Border Insolvency
- Bankruptcy Litigation and Solvency Disputes
- Corporate Simplification

## Investigations and Disputes

- Commercial and Economic Disputes
- Construction Delay and Quantum Disputes
- IP Valuation
- Expert Witness Testimony
- Financial Crime Investigations
- Forensic Accounting and Investigations
- Crypto Asset Tracing and Recovery
- Data Insights and Forensics Analysis
- Intelligence, Transactions and Due Diligence Support

# Stay Ahead with Kroll:

Register Now for Our Upcoming Webinar

**Webinar March 2025: Are Private Equity GPs Delivering Value for Fees?**

March 25, 2025 | 11:30 a.m. – 12:15 p.m. (EDT)

[Register Now](#)



**Industries & Sectors**

Industries & Sectors

Industries & Sectors

Industries & Sectors



# Industries & Partners

As the leading independent provider of risk and financial advisory solutions, Kroll provides unparalleled industry expertise.

With our extensive expertise across different industries, we can better partner with portfolio companies of private equity firms as well as the clients of law firms in order to meet the objectives of all parties.



## CONSUMER PRODUCTS & RETAIL

### ENERGY & MINING

- Oil & Gas
- Energy Equipment & Services
- Renewables
- Electric Utilities

### LAW FIRMS

## HEALTHCARE & LIFE SCIENCES

- Biotech
- Healthcare Providers
- Medical Devices
- Pharmaceuticals

## TECHNOLOGY, MEDIA & TELECOM

### INDUSTRIALS

- Aerospace & Defense
- Construction & Engineering
- Transportation & Logistics

## REAL ESTATE

- Real Estate Management
- Residential & Mortgage

## FINANCIAL SERVICES

- Private Equity
- Funds
- Insurance
- Investment Banks

**Our Solutions**

Our Solutions

Our Solutions

Our Solutions

# Valuation Advisory Services

As the leading independent valuation services provider in the world, Kroll Valuation Advisory Services helps clients satisfy regulatory reporting requirements, manage risk, make confident investment decisions and maximize value.

## How we help our Clients Stay Ahead:

- **Industry Expertise** – Deep bench of sector professionals spanning risk and financial disciplines for unique perspective on industry trends
- **Technical Expertise** – Proven ability to support the most complex situations with innovative solutions, actionable intelligence and reporting offerings
- **Market Leadership** – Leading independent valuation provider comprised of experts who regularly advise the rule-making bodies

## Our Solutions:

We provide objective, independent valuation advice in addressing the regulatory scrutiny, market volatility and complexity you are now facing.

- Valuation Services
- Tax Services
- Transfer Pricing
- Alternative Asset Advisory
- Real Estate Advisory Services
- Fixed Asset Advisory Services

## Valuation Professional Affiliations



# Compliance and Regulation

Kroll provides our clients end-to-end compliance and regulatory services, working alongside you to minimize risks, drive efficiencies and ensure compliance.

## We help our Clients Stay Ahead by:

- Assisting clients to meet global **regulatory and legal requirements and ensuring compliance** with Anti-Money Laundering, Know Your Customer (KYC), USA Patriot Act, Foreign Corrupt Practices Act (FCPA), and UK Bribery Act regulations.
- Assessing potential business partners, vendors, or individuals through conducting **due diligence and background checks**.
- Assisting clients' in **navigating complex regulatory environments** by providing compliance solutions and support.
- **Mitigating risks, fines and reputational damage** through identifying and third-party and transactional, business and reputational risks before they develop into larger issues or trigger fines.
- **Managing third-party risk** through researching reputations; environmental, social and governance (ESG); and cyber and financial records related to existing and potential relationships.
- **Responding to regulatory reviews and investigations** and helping clients prepare for and respond to regulatory reviews and investigations.
- Helping clients **understand the practical frameworks, policies and procedures, systems and controls, and technologies** they need to stay compliant with current and evolving regulations.



Kroll Wins Best Regulatory and Compliance Firm of the Year



Kroll Wins Best Regulatory and Compliance Firm of the Year

## Our Solutions:

Our teams draw on open-source resources and global human intelligence to perform enhanced due diligence, producing reports and action items tailored to each client's needs.

Our solutions include :

- Financial Services Compliance and Regulation
- Background Screen and Due Diligence
- Anti-Money Laundering and Anti-Bribery and Corruption Regulation Compliance
- Compliance Program Consulting and Risk Support
- Third party Risk Management
- Monitorships

# Corporate Finance and Restructuring

Kroll measures, protects, restores and maximizes shareholder value. Our corporate finance solutions span M&A advisory, restructuring and insolvency, debt advisory, strategic alternatives, financial due diligence, quality of earnings analysis, and fairness and solvency opinions.

## How we help our Clients Stay Ahead:

- **Local Perspective + International Reach** – Unique combination of technical expertise, industry focus and local presence to support global transaction needs in North America, Europe and APAC.
- **Trusted Advisors** – Nearly 100 years of focus on superior client outcomes.
- **Corporate Finance Leader** – Exceptional capital markets capabilities and reputation for objective financial and risk advice free of conflict.

**#1** for Fairness Opinions Globally Over the Past 20 years.

**#5** U.S. Middle-Market Transactions Over The Past 10 Years

Managed more than

**1,100** transaction advisory engagements for over 150 private equity firms in 2022

## Our Solutions:

We provide support throughout the transaction lifecycle, including:

- M&A Advisory
- Fairness and Solvency Opinions
- Transaction Advisory Services
- Restructuring and Insolvency
- Private Capital Markets and Debt Advisory
- ESOP/ERISA Advisory
- Independent Board Advisory Services

# Cyber and Data Resilience

As the largest global incident response provider for over a decade, Kroll merges unrivaled investigative experience with frontline threat intelligence from over 3000 incidents handled per year to **protect, detect, respond and validate against cyberattacks.**

## We help our Clients Stay Ahead by:

- **Providing actionable intelligence** validated by our experts dealing with emerging cyber threats on the frontlines.
- **Rapidly and accurately detecting threats**, 24x7x365, and leveraging our Complete Response to contain, remediate and recover in the event of an incident.
- **Seamlessly integrating** digital forensics, incident response, threat intelligence, breach notification and crisis communications to **mitigate the impact** of even the most complex incident.
- **Testing and validating defenses** via tabletop exercises, penetration testing, and simulated attacks.
- Supporting clients in **assessing the cybersecurity exposure** of potential partners, acquisitions, or investments.

**3,000+**

IR Engagements  
Per Year

**650+**

Experts across  
19 countries

**100+**

Industry  
Certifications

## Our Solutions:

Kroll is uniquely positioned to deliver continuous threat exposure management, leveraging our expertise, frontline threat intelligence and technology to support organizations through every step of their journey toward cyber resilience. This includes:

- Virtual CISO and security advisory
- Penetration testing and application security
- Managed detection and response
- Threat intelligence
- Digital forensics and incident response
- Cyber litigation support and breach notification

# Digital Technology Solutions

Enriching our professional services, our integrated software platform helps clients discover, quantify and manage risk in the corporate and private capital market ecosystem. We position clients for sustained success in today's dynamic digital landscape.

## We help our Clients Stay Ahead by:

- Offering **state-of-the-art cybersecurity solutions, safeguarding clients** against evolving digital threats and ensuring the **resilience of digital ecosystems**
- Helping **mitigate risks, minimize impact and recover swiftly**, ensuring business continuity in the event of a digital incident or breach
- Leveraging **advanced analytics and data management tools**, we help clients derive actionable insights from their data which facilitates **informed decision-making** and enhances overall **operational efficiency**
- Providing **comprehensive tools and strategies** to navigate complex regulatory landscapes and meet compliance requirements, **reducing risks and ensuring business continuity**

## Our Solutions:

These are customized to address sector-specific needs, ensuring that clients receive targeted support aligned with their industry's nuances.

- Private Capital Markets Platform
- Risk Analytics Monitor
- Resolver: Enterprise Risk & Corporate Security
- Cost of Capital Navigator
- Crisp: Online Risk Detection
- Property Insurance Valuation Platform
- Legal Threat Detector
- Alternatives Risk Assessment Platform

# Investigations & Disputes

We help clients manage and mitigate risk throughout the business lifecycle by combining investigative experience with cutting-edge technology to deliver nuanced analysis and guidance, meaningful data insights and actionable intelligence.

## We help our Clients Stay Ahead by:

- Conducting **comprehensive corporate investigations** on behalf of clients to uncover evidence, gather intelligence, and mitigate risks.
- **Developing and enhancing** clients' Anti-Money Laundering (AML) and Anti-Bribery and Corruption (ABC) programs.
- **Providing strategic advice** to clients involved in disputes, litigation, or arbitration.

## Our Solutions:

Globally, our Investigations and Disputes team assists clients with complex demands related to independent expert analysis, testimony, advice and intelligence. Our solutions include :

- **Complex Commercial Litigation and International Arbitration**
- **Construction Delay and Quantum Disputes Expertise**
- **Data Insights and Forensics Analysis**
- **Fraud, Corruption and Investigation and Enforcement Action Advice**
- **Intellectual Property Advisory, Investigation and Dispute Consulting**
- **Intelligence, Transactions and Due Diligence Advice and Support**
- **Regulatory, Accounting and Economic Disputes Support**
- **Technology Delay and Disruption Disputes Expertise**



# Business Services

Experts in complex administration for key regulated financial events.

## We help our Clients Stay Ahead by:

- Providing **end-to-end claims** and **noticing agent services** delivered by unrivaled experts and technology.
- Offering **conflict free, flexible, and highly efficient** agency and trustee services to the global loan and bond markets.
- Delivering **unique, tech-enabled solutions** for global liability management transactions, restructurings, and corporate actions of any complexity.
- Providing **comprehensive settlement administration services** for class actions, mass torts, and regulatory and government administrations.
- Offering a **range of data-driven regulatory compliance services** to U.S. state-agencies, including conducting unclaimed property examinations and other data driven enhancing solutions.
- Developing **customized digital and multimedia legal notice solutions** through a market leading team of media strategists and notice experts.

## Our Solutions:

When professional reputations and millions of dollars are on the line, clients turn to Kroll Business Services. We simplify complex financial events by taking over the administrative burden, providing comprehensive capital structure services and managing payments, risk, and more.

Our solutions include :

- **Restructuring Administration**
- **Agency and Trustee Services**
- **Issuer Services**
- **Settlement Administration**
- **Government Solutions**
- **Notice Media Solutions**

# Our Locations

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



# 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 – 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.

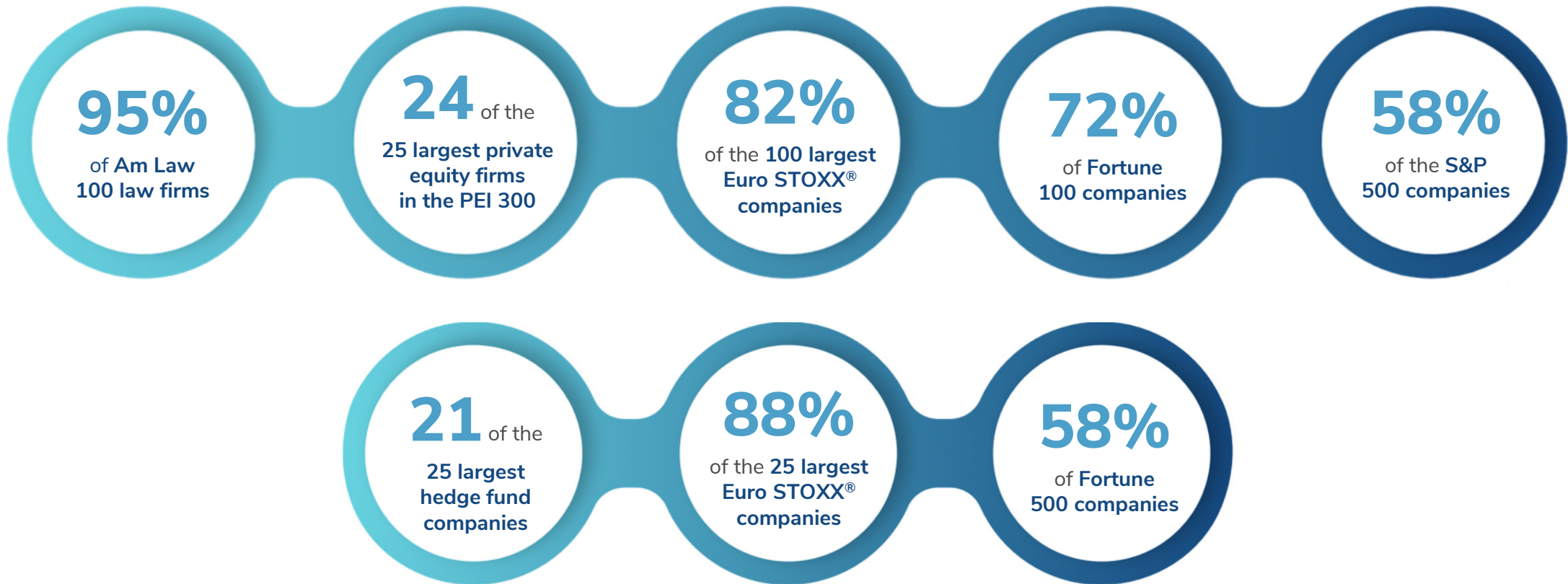
## One Team, One Kroll

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.



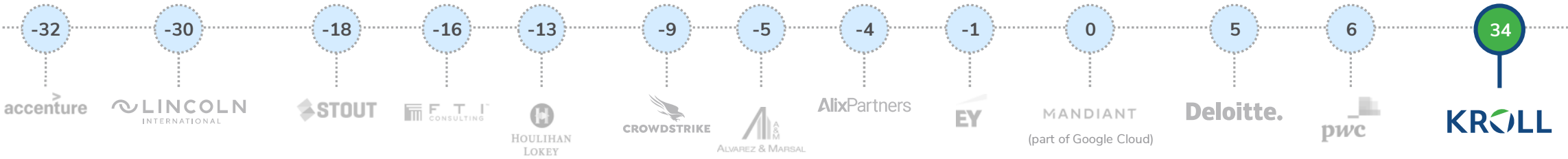
# Excellence in Client Service

At Kroll, we value our clients' feedback. Our third-party research reveals that Kroll is very well known and well regarded among its clients, receiving very strong ratings across key measures.

## Brand Favourability



## Likelihood to Recommend



Source: Third party conducted research for Kroll as per US & UK clients combined

# Our Awards and Rankings



**Global Insurance Innovation Awards 2024**  
 EXCELLENCE IN DIGITAL INNOVATION

Kroll Property Insurance Valuation Platform wins Excellence in Digital Innovation 2024 award



**Global Arbitration Review's GAR 100 Expert Witness Firms Power Index - 2024**

Listed as a top 10 expert firm globally in 2021, 2022, 2023 and 2024



**Global Investigations Review (GIR) 100 2024**

Named as one of the top 100 cross-border investigations consultancies in 2021, 2022, 2023 and 2024



**Kroll Issuer Services Ranked No. 1 Agent**

On Bloomberg's Global Liability Management Bond Table for the third consecutive year



**Ranked 4th for number of listings in Who's Who Legal Arbitration 2024**

28 of our experts listed as Lexology Index Thought Leaders



**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



**Regulatory Advisor of the Year**

Private Equity Wire European Emerging Manager Awards 2024



**Best Deal Advisory Firm**

Private Equity Wire / Bloomberg Awards 2024



**LSEG (FKA Refinitiv) Global M&A Review 2024**

**Ranked #1**

for Total Number of Fairness Opinions in the U.S., EMEA, Australia and Globally in 2024<sup>1</sup>

<sup>1</sup>Based on credited deals per LSEG (FKA Refinitiv)



**Private Equity Wire US Awards 2024 and 2023**

Kroll Wins Best Regulatory and Compliance Firm of the Year

# Our Awards and Rankings



**Regulatory Advisory & Compliance Firm of the Year 2024**  
Kroll Wins Best Regulatory Advisory & Compliance Firm



**Private Equity Wire European Awards 2024**  
Best Regulatory & Compliance Firm 2024, 2023



**Global Infosec Awards 2024**  
5x Winner in categories for MDR, Incident Response, Cloud Security, Application Security and APT detection



**IDC - 2024**  
Kroll Named a Major Player in Cybersecurity Consulting Services and Named a Major Player in Managed Detection & Response5



**Cyber Insurance Awards 2024**  
Kroll named Incident Response Team 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



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



**2023 Most Promising Risk Management Service Provider**



# Our Awards and Rankings



**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



**GetApp - Category  
Leaders 2023**




**Featured Customers:  
2023 Customer  
Success Award –  
Top Performer**



**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



**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



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

# Our Awards and Rankings

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

**SIA**  
NEW PRODUCTS SOLUTIONS AWARDS  
**ISC West Award Winner**  
Best in Threat/Risk Management Software Application

**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**  
ANALYSTS  
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



For more information, please contact:

#### Disclaimer

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#### About Kroll

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](http://www.kroll.com).

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**Thank You !**