KROLL

ALTLOOK: Quarterly Valuation Update – June 2026

June 17, 2026

Leading Provider of Global Financial and Risk Advisory Solutions

We help clients detect, manage and mitigate enterprise risk and make strategic and informed financial decisions to achieve an enduring competitive advantage.

Financial Advisory

- Corporate Finance
- Private Capital Markets
- Valuation

Risk Advisory

- Compliance and Regulation
- Investigations and Disputes
- Cyber and Data Resilience
- Restructuring
- Business Services

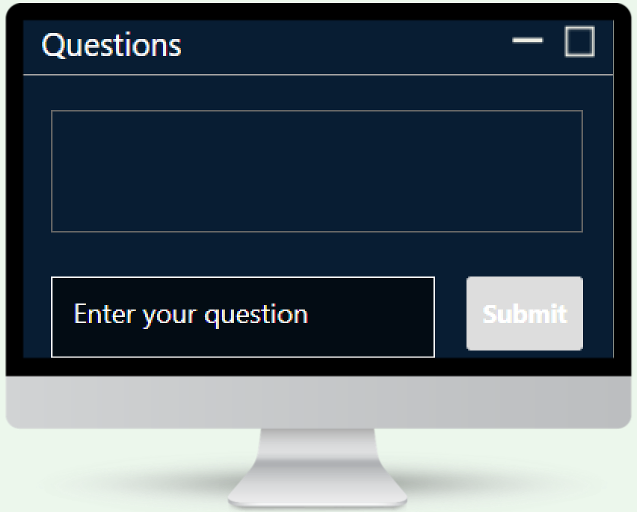
Digital Technology Solutions

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

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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1. Key Regulatory Updates

2. Macroeconomic Trends – Highlights

Geoeconomic forces are structurally impacting valuation inputs

01 Geopolitics and conflict

Conflict and sanctions transmit through energy prices, shipping lanes and country-risk premia.

A prolonged US-Iran conflict resulting in persistent closure of the Strait of Hormuz, choking global oil supply.

Oil price	$90 / barrel (+22% vs baseline)
US CPI vs baseline	+0.2%
Global trade volumes vs baseline	-2.2%

02 Trade friction

Tariffs and trade barriers change input costs, trade volumes and sector output exposure.

US and China escalate trade barriers, prompting retaliation and deepening protectionism.

Global trade volumes vs baseline	-1.6%
Global GDP	-0.3%
Global input costs vs baseline	+0.1% to +2.7%

03 AI & technology expansion

AI adoption shifts productivity, investment intensity and sector-level growth dispersion.

Rapid adoption of AI across developed economies reshapes labour markets and drives productivity divergence.

US productivity vs baseline	+2.1%
China productivity vs baseline	+0.6%
US investment vs baseline	Up to 0.6%

04 Energy transition

Carbon costs and energy transition reshape margins, capex needs and asset lives.

An accelerated shift away from fossil-fuel based systems towards low-carbon energy and production, driven by an increase in the global carbon price.

Carbon price	$180
EU electricity price vs baseline	+28%
EU GDP	-1.5%

The shock is the headline; the transmission is the story

All impacts shown for USA, except EU27 for energy transition

01 Geopolitics and conflict

Oil price	$90 / barrel (+22%)
US CPI vs baseline	+0.2%
Global trade volumes vs baseline	-2.2%

Revenue	▲	Oil: **+1.1%**
Margin	▲	Oil: **+23.0%**
Investment	▼	Investment: **-0.2%**
Risk	▲	

02 Trade friction

Global trade volumes vs baseline	-1.6%
Global GDP	-0.3%
Global input costs vs baseline	+0.1% to +2.7%

Revenue	▼	Pharma: **-0.5%**
Margin	▼	Pharma: **-0.2%**
Investment	▼	Investment: **-1.1%**
Risk	▲	

03 AI & technology expansion

US productivity vs baseline	+2.1%
China productivity vs baseline	+0.6%
US investment vs baseline	Up to 0.6%

Revenue	▲	Manufacturing: **+0.4%**
Margin	▲	Manufacturing: **+0.1%**
Investment	▲	Investment: **+0.4%**
Risk	▼	

04 Energy transition

Carbon price	$180
EU electricity price vs baseline	+28%
EU GDP	-1.5%

Revenue	▼	Manufacturing: **-3.1%**
Margin	▼	Manufacturing: **-1.8%**
Investment	▼	Investment: **-3.3%**
Risk	▲	

3. Kroll StepStone Private Credit Benchmarks

Benchmarks Built By Market Leaders

Combining the data from two market leaders for unprecedented insights into the private credit market

KROLL

A century of independent valuation and risk-advisory experience.

- 10,000+ valuation engagements annually
- 1,600+ valuation professionals
- 175+ MDs dedicated to valuation advisory
- 60+ global offices

STEPSTONE

Scale and perspective as one of the world's largest private-market solutions providers.

- $723B total capital responsibility
- $199B AUM
- 1,100+ empowered experts
- SPI by StepStone: 50k private markets funds and 250k+ underlying investments
- 29 offices worldwide

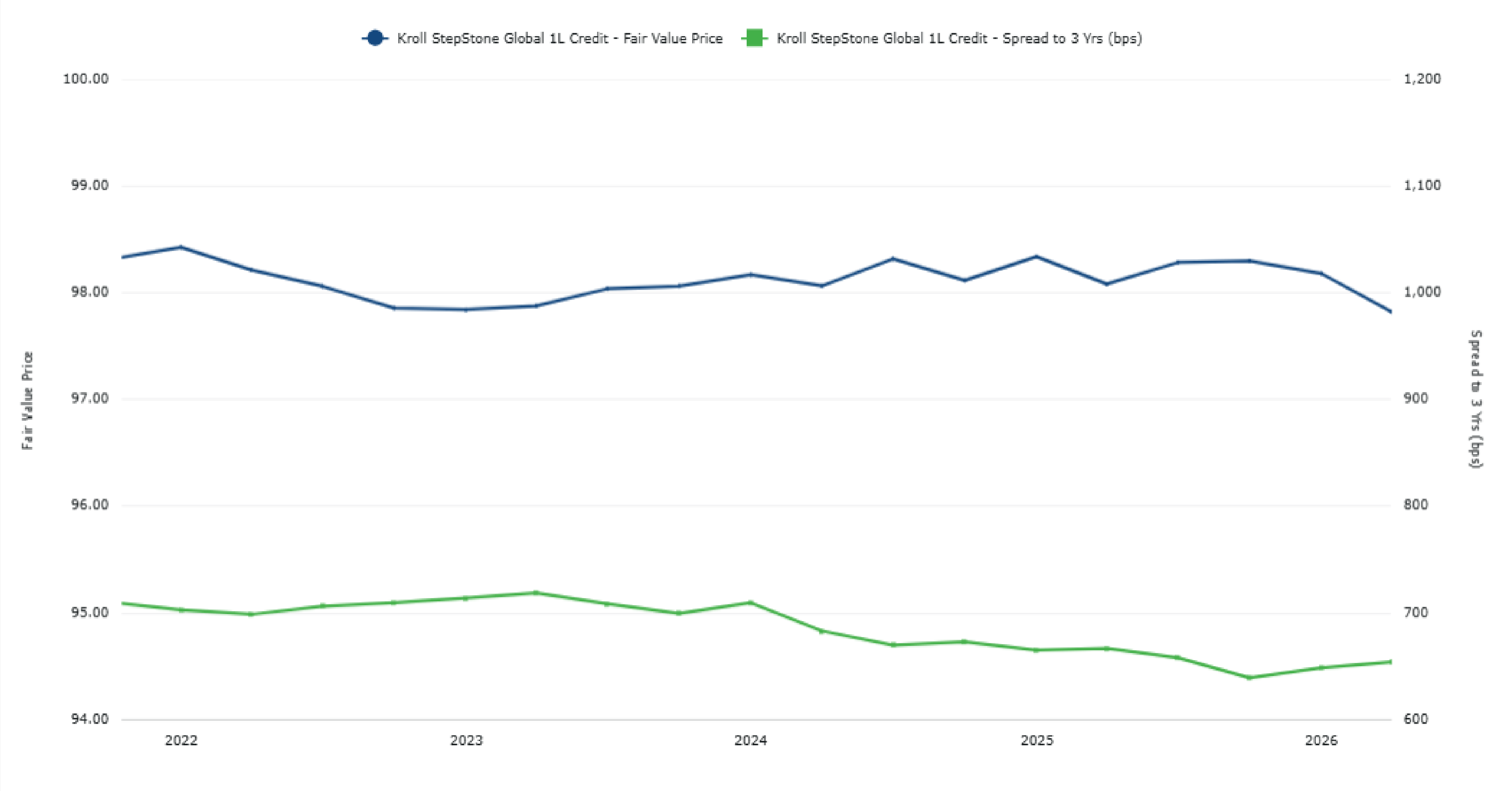
COMBINED POWER

- 14,000+ obligors
- 18,000+ deals
- 27,000+ tranches
- Global coverage
- Timely visibility into deal pricing and terms

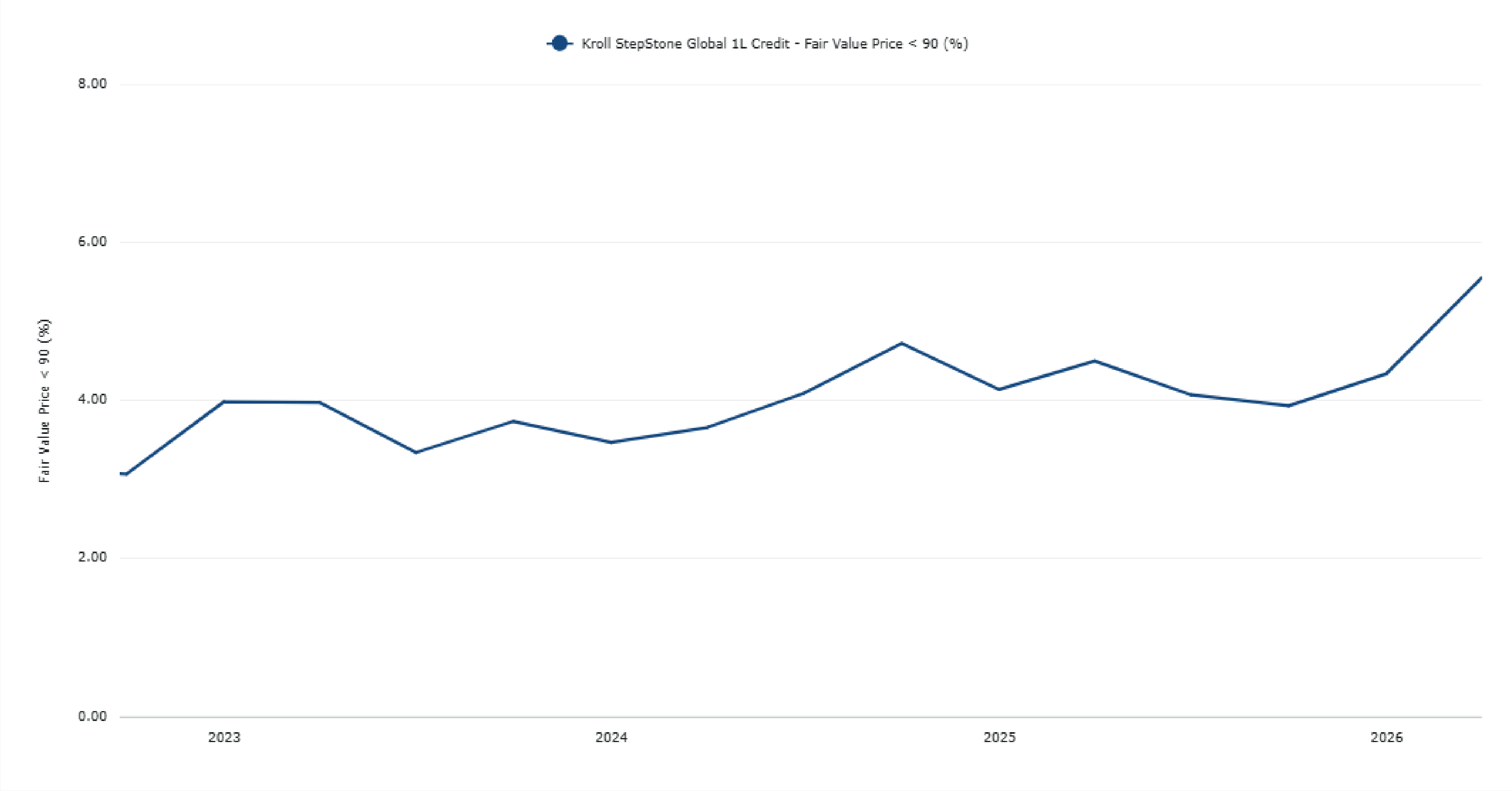
DEMO

KROLL | STEPSTONE

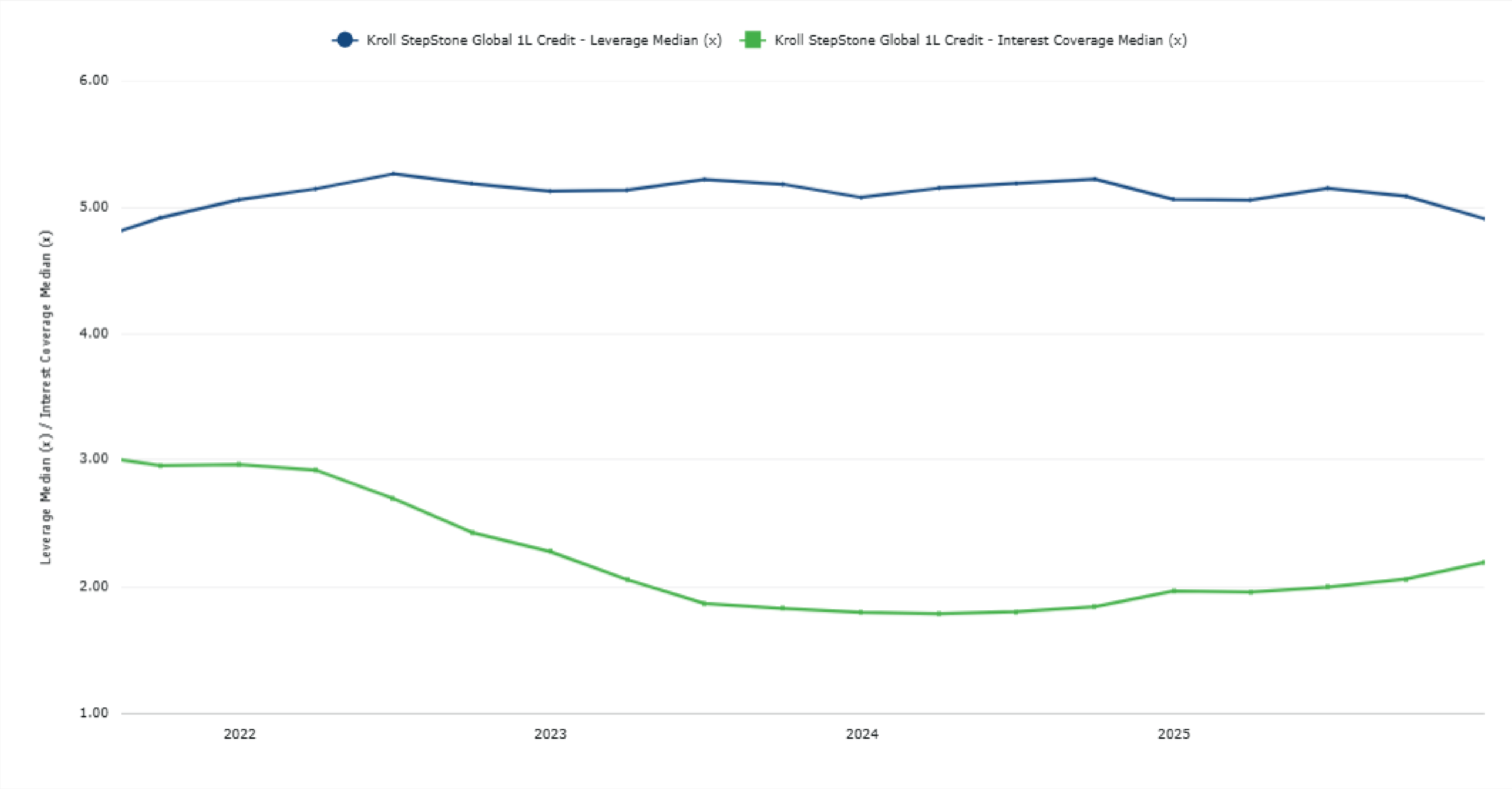
Global Seasoned Loan Valuations Have Moved Lower in Recent Quarters



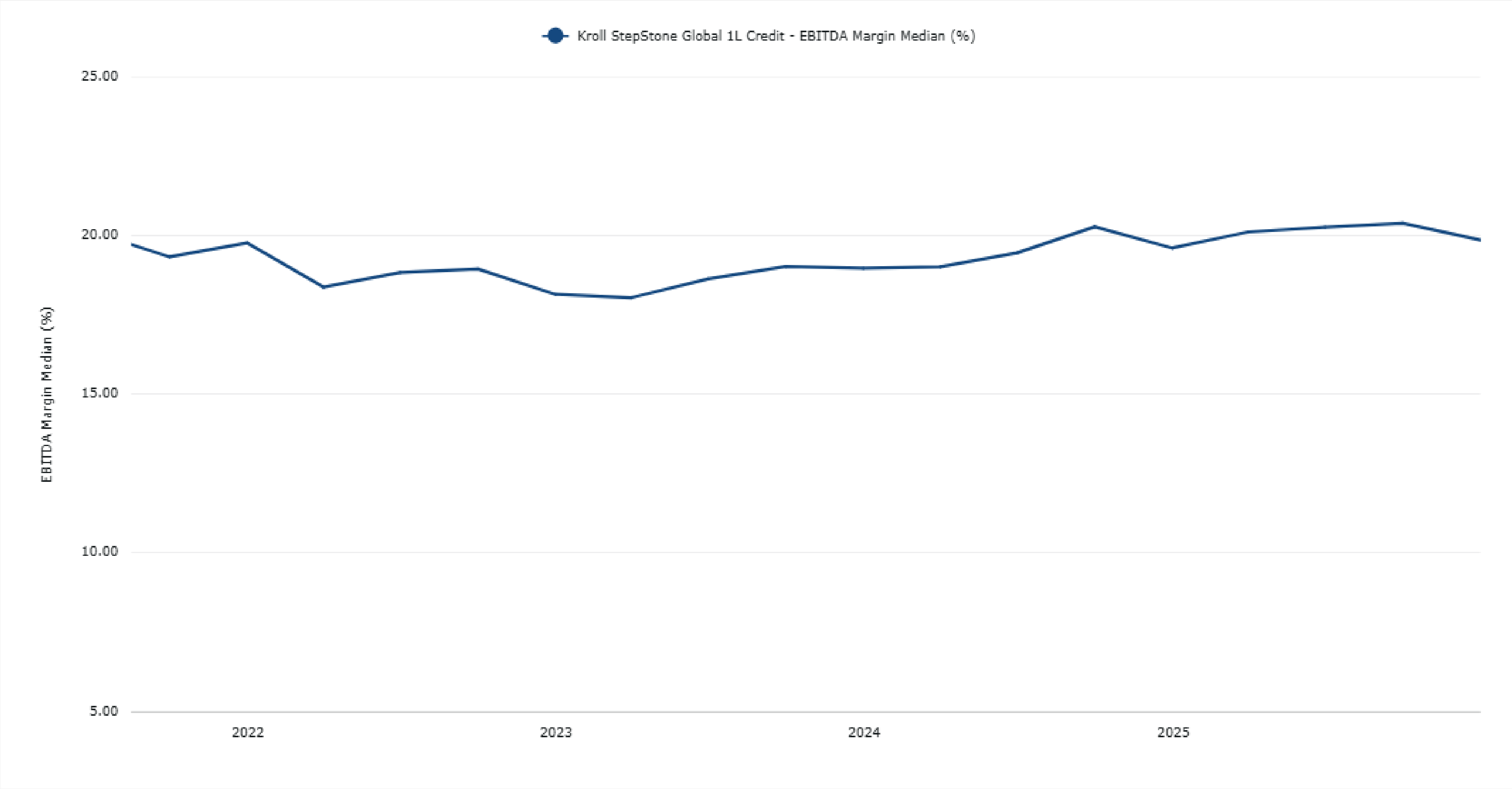
The Percentage of Benchmark Deals Valued Below 90 Has Increased



Median Leverage and Interest Coverage Have Improved Through the End of 2025



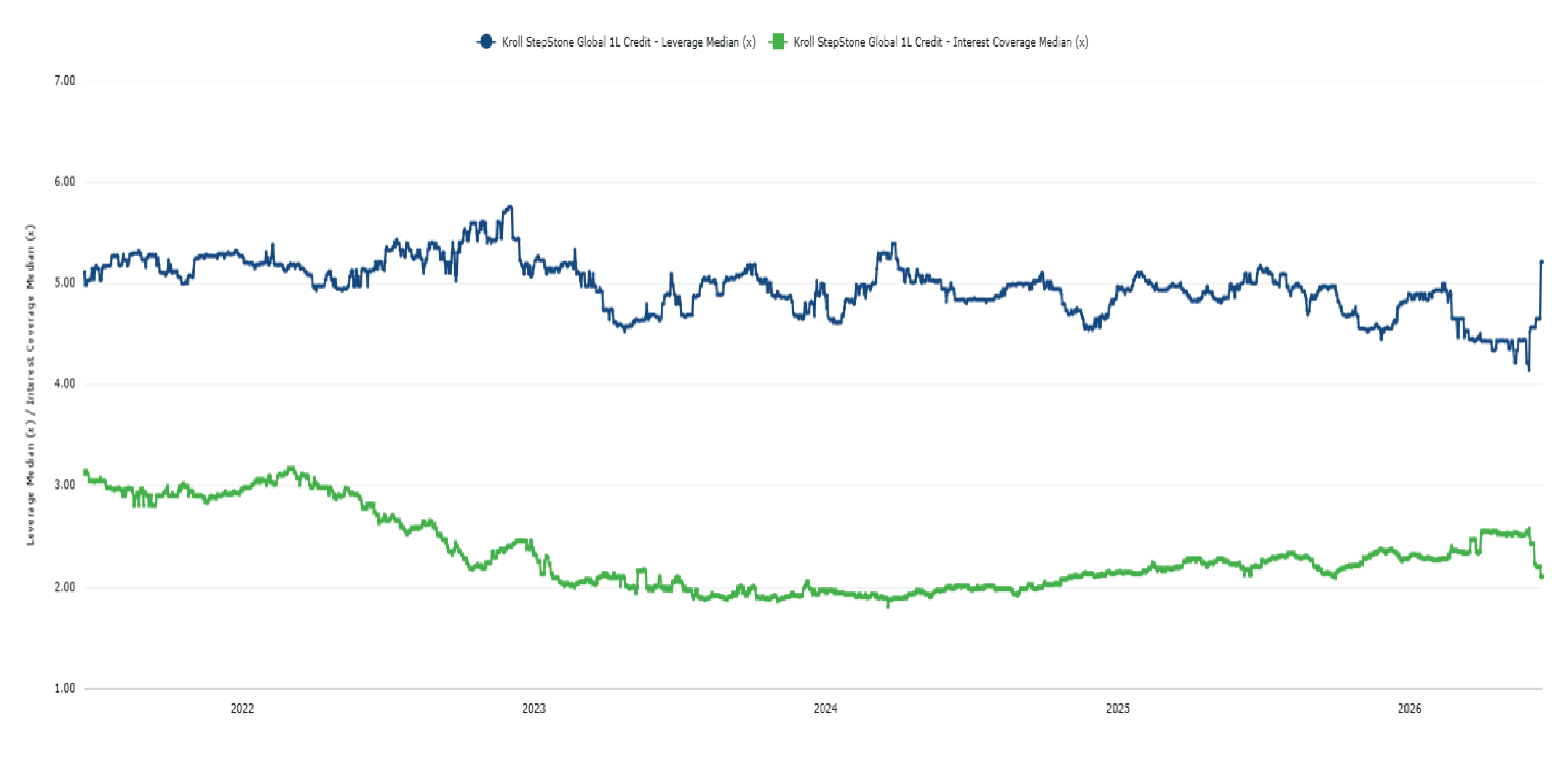
Median Profitability (EBITDA Margin) Has Similarly Trended Up Through the End of 2025



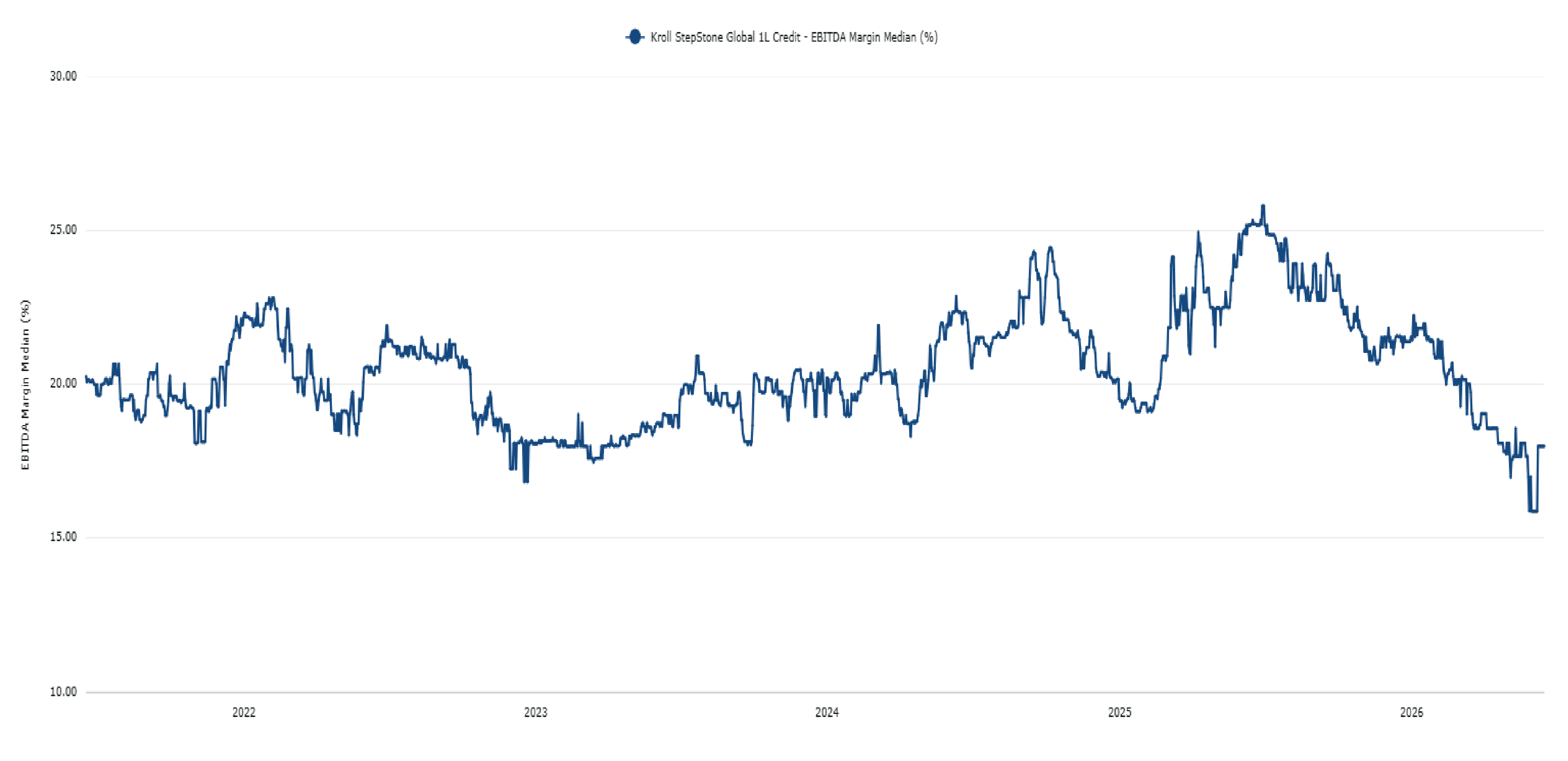
After Years of Decline, New Issue Spreads Have Recently Backed Up

This Spread Widening is Broader than the SaaSpocalypse

Underwriting Standards Have Been Stable Until Very Recently



The Profitability of Originations Has Been Declining For Some Time



4. Roundtable Discussion

What is the outlook for June 30, 2026
Private Investment Valuations?

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

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
- Kroll Stepstone Private Credit Benchmarks
- Kroll Private Capital Markets 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 Risk

- 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

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

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 disciples 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

FICCI, Appraisal Institute (Professionals Providing Real Estate Solutions), OECD, iapp, FASB, ima, International Accounting Standards Board, CREST, INSOL International, The Appraisal Foundation, IPEV (International Private Equity and Venture Capital Valuation Guidelines), ICAEW, INVEST EUROPE, ASA (Providing Value Worldwide), RICS, AIMA, AICPA, IVSC

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.

PRIVATE EQUITY WIRE EUROPEAN AWARDS 2024

Kroll Wins Best Regulatory and Compliance Firm of the Year

privateequitywire

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.

- **Kroll Valuation 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.

- **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

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

Abu Dhabi
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
Christchurch
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.

95%
of **Am Law 100 law firms**

24 of the
25 largest private equity firms in the PEI 300

82%
of the **100 largest Euro STOXX® companies**

72%
of **Fortune 100 companies**

58%
of the **S&P 500 companies**

21 of the
25 largest hedge fund companies

88%
of the **25 largest Euro STOXX® companies**

58%
of **Fortune 500 companies**

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

59	LINCOLN INTERNATIONAL
62	STOUT
64	CROWDSTRIKE
66	accenture
69	FTI CONSULTING
74	AlixPartners
75	HOULIHAN LOKEY
79	ALVAREZ & MARSAL
86	pwc, EY
87	KROLL, Deloitte.

Likelihood to Recommend

-32	accenture
-30	LINCOLN INTERNATIONAL
-18	STOUT
-16	FTI CONSULTING
-13	HOULIHAN LOKEY
-9	CROWDSTRIKE
-5	ALVAREZ & MARSAL
-4	AlixPartners
-1	EY
0	MANDIANT (part of Google Cloud)
5	Deloitte.
6	pwc
34	KROLL

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

Our Awards and Rankings

Global Insurance Innovation Awards 2024

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[1]

[1]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' Litigation Support Guide 2023

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**

kuppingercole ANALYSTS

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

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Speaker's Bios

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 buyside 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

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.

Matt Corkery

Managing Director
Kroll Economics

QUALIFICATION

- Matt holds a first class degree in economics, is a former Associate Fellow at Warwick Business School and is recognized for his thought leadership in global economic trends, climate impact and regulatory reform.

Background

Matt is Managing Director in Economic Advisory practice, based in London. He has brought more than 30 years of experience advising investors, corporates and governments across sectors including energy, communications, transport, financial services, manufacturing and retail. Matt specializes in impact analysis, macroeconomic forecasting, geoeconomic stress testing and policy and regulatory advice.

Prior to joining Kroll, Matt was Partner at EY for 15 years, where he led the firm's global Economic Advisory practice. In this role, he developed and directed economic impact analysis and stress testing initiatives, including macroeconomic forecasting for financial services under IFRS9, climate impact analysis and trade and policy assessments. His consulting career spans over 60 clients in more than 40 countries.

Matt has worked extensively on geoeconomic scenario analysis and stress testing, conducting quantitative and systematic assessments of macroeconomic, environmental and geopolitical scenarios on countries, sectors and firms for strategic, risk and compliance purposes. He has also advised on macroeconomic scenario analysis and credit risk assessments under IFRS9 for leading banks and insurers. In addition, Matt has delivered economic and social footprint analyses for major corporates and public institutions, and supported regulatory and policy reform initiatives, market liberalization and privatization projects globally.

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.

For more information, please contact:

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