



Cruise Sector

INDUSTRY INSIGHTS

SPRING 2026

[Learn More](#)



A Travel Sector whose Time has come

In this paper we set out the investment case for cruising as one of the most attractive areas of the travel industry based on superior long-term demand growth and strong financial metrics. There are many ways to play the sector, depending on investment strategy as well as consolidation potential. We also take the opportunity to bust a few myths surrounding the cruise sector to demonstrate that while the sector is still young, it is now increasingly mainstream as both a vacation option and investment thesis.

KEY TAKEAWAYS

<p>Strong growth and remarkable resilience across cycles</p> <ul style="list-style-type: none"> The cruise sector has shown remarkable resilience with no decrease in passenger numbers since 1985 (excluding Covid period), growing at a CAGR of 7.7%, significantly above the overall travel sector Supply is the major constraint on growth 	<p>Differentiated specialist offerings driving growth and customer intention to cruise</p> <ul style="list-style-type: none"> Cruise offerings now include a rich variety of experiences, from mass market to ultra-luxury, to destination-oriented, entertainment-focused, family-oriented or activity-based options, further stimulating growth The ability to meet differing preferences increases cruising's appeal as a vacation option - average passenger age in 2024 was 46 years old 	<p>High revenue visibility</p> <ul style="list-style-type: none"> Booking windows are longer and increasing with the current average now at 11 months Cruise has higher repeat rates than any other travel segment: 82% of cruisers expected to cruise again
<p>Halo effect of investment by large operators benefits midsize players</p> <ul style="list-style-type: none"> Huge investment of approximately \$3 billion annually in marketing by larger cruise operators provides a tailwind for midsize players with differentiated offerings 	<p>Support for local economies</p> <ul style="list-style-type: none"> Cruising supports local economies away from large travel hubs by boosting investment and increasing opportunities for local businesses Over 50% of cruisers stay in port towns pre- and post-cruise and 75% of cruise industry-related jobs are onshore 	<p>High return on capital</p> <ul style="list-style-type: none"> Despite being an asset-intensive industry, cruise delivers high returns on equity and strong EBIT margins, and has posted outsized public market returns vs. the wider travel sector since January 2023, growing by about 500%

M&A implications – the most attractive sector within travel for investors

01 Strong investment fundamentals
Resilient high-growth sector and leading return on equity compared to broader travel reflected in valuations above 10-year averages

02 Sector tailwinds
Consumer preference is evident in rising passenger volumes across different geographies and positive findings from travel agent surveys

03 Mid-market opportunity
With increased consumer demand for specialist itineraries and destinations, midsized players are well placed to capture share in a growing market, benefiting from investments by larger players

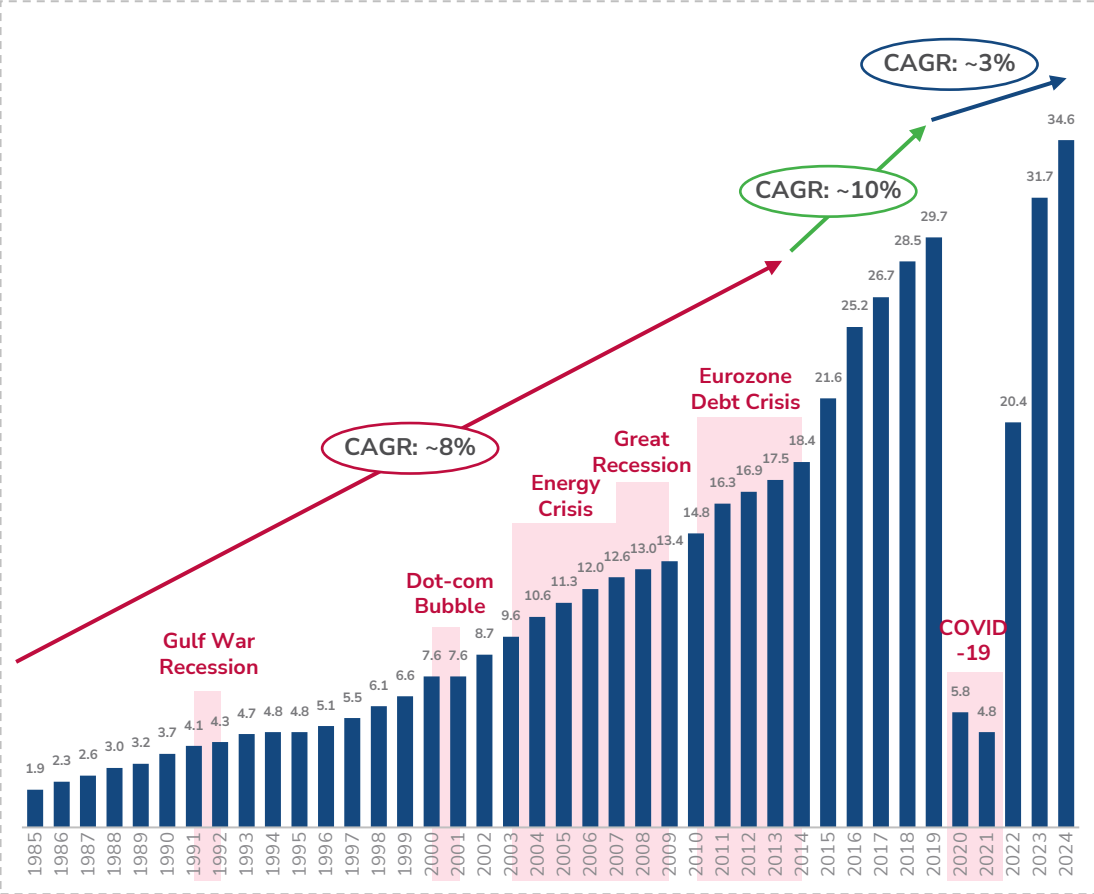
04 Consolidation opportunity
Multiple midsize brands offering unique experiences have carved out niche markets, creating an opportunity to consolidate complementary itineraries and offerings

The Cruise Industry has Grown Consistently and Relentlessly Through the Cycle for the Past 40 years

Consistent growth in passenger volumes with supply as the major constraint on growth

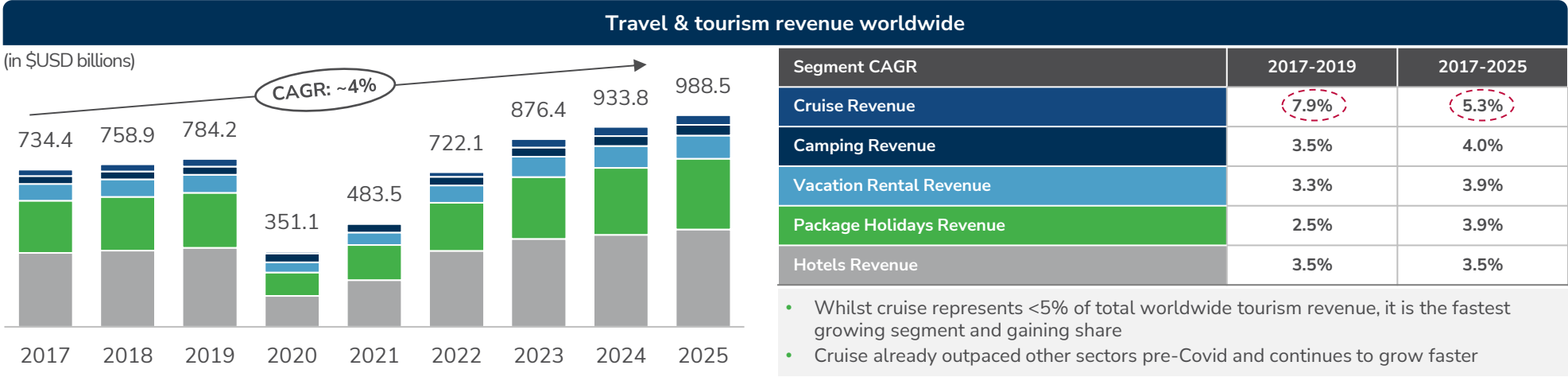
(in millions of passengers)

 <p>Growth and resilience (1985–2014)</p>	<p>Despite periods of economic volatility, global cruise passenger volumes have increased consistently over the past four decades</p>
 <p>Acceleration (2015–2019)</p>	<p>Over the past decade, cruise passenger growth rose sharply due to major increases in vessel capacity, rapid growth in Asia source markets, strong global tourism demand and lower fuel costs that enabled attractive pricing and promotions</p>
 <p>COVID-19 recovery (2022–2023)</p>	<p>Passenger volumes rebounded rapidly following the easing of COVID-19 quarantine restrictions, ahead of the broader recovery in tourism demand</p>
 <p>Global ocean cruise fleet is only about 300 vessels</p>	<p>Increases in supply have bolstered higher passenger volumes—since occupancy rates remain stable even as cruise lines invest in new capacity—supporting the view that growth has been constrained by supply</p>

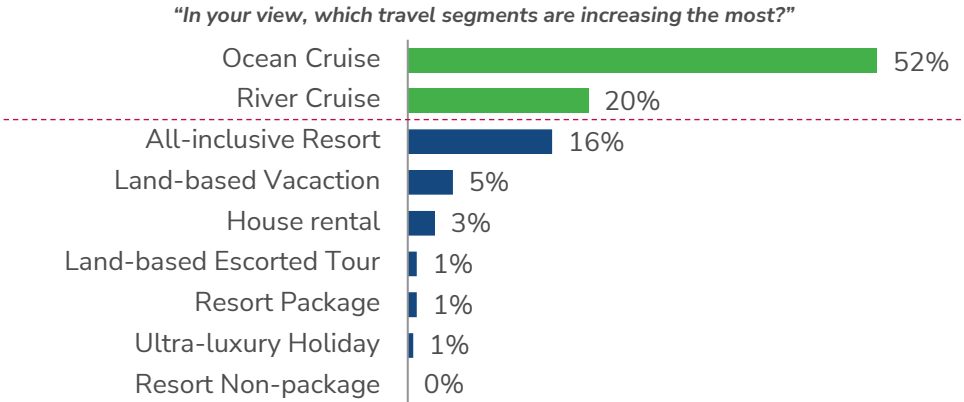


Travel and Tourism remain High Priorities for Consumers, but Cruise is Growing Faster

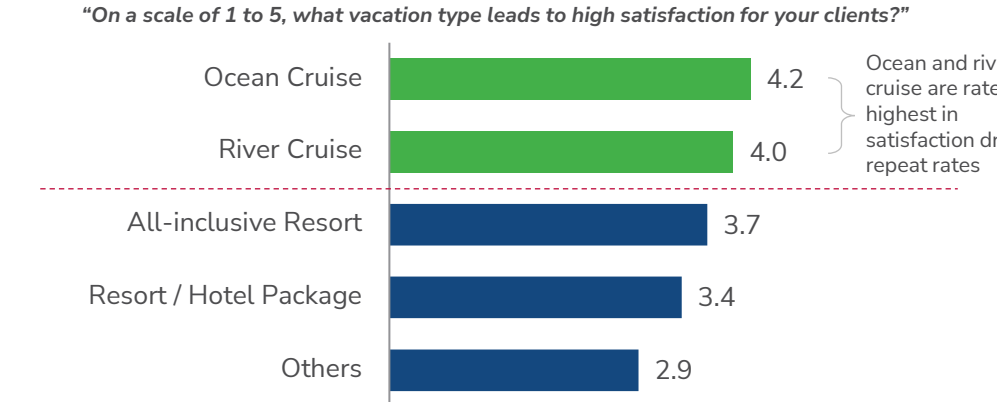
Cruise is ~5% of worldwide tourism revenue but guest satisfaction and repeat rates are higher



Travel agents see cruises as the fastest growing travel segment (2025)



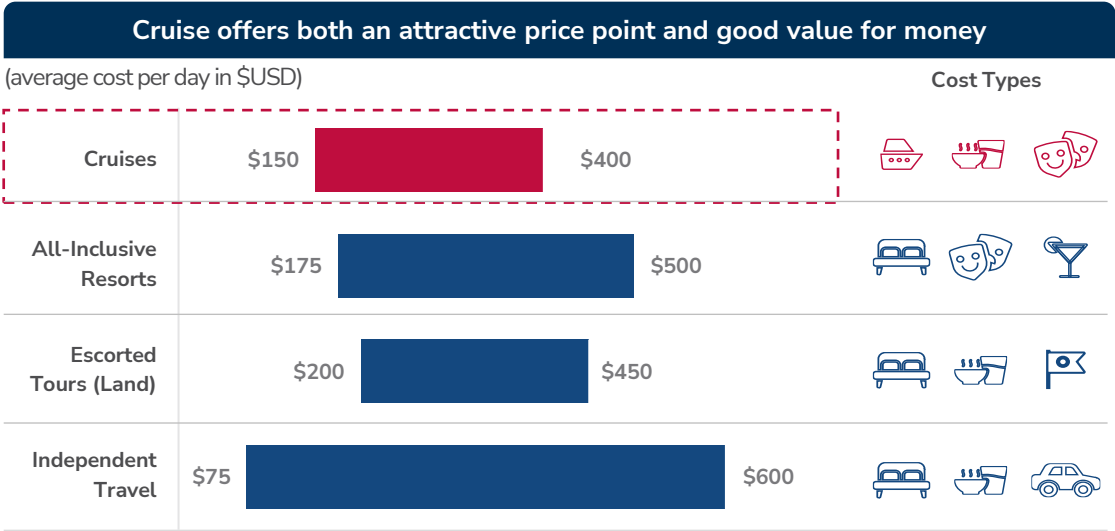
Cruise growth driven by higher guest satisfaction (2025)



Source: Statista, CLIA North American Travel Agent Survey February 2025, Cruise Lines International Association, Cruise Market Watch Cruise.co.uk

Travel Agents Report Rising Demand driven by Younger Customers and Value for Money

Increasing variety of cruise options as the industry expands is widening the funnel of interested travelers



Myth buster #1
"Cruising is for the older generation"

46 years
2024 average cruise passenger age

18-year decrease in average cruise passenger age since 2019 driven by a substantial influx of millennial travelers into the sector

36%
of cruise passengers are under the age of 40

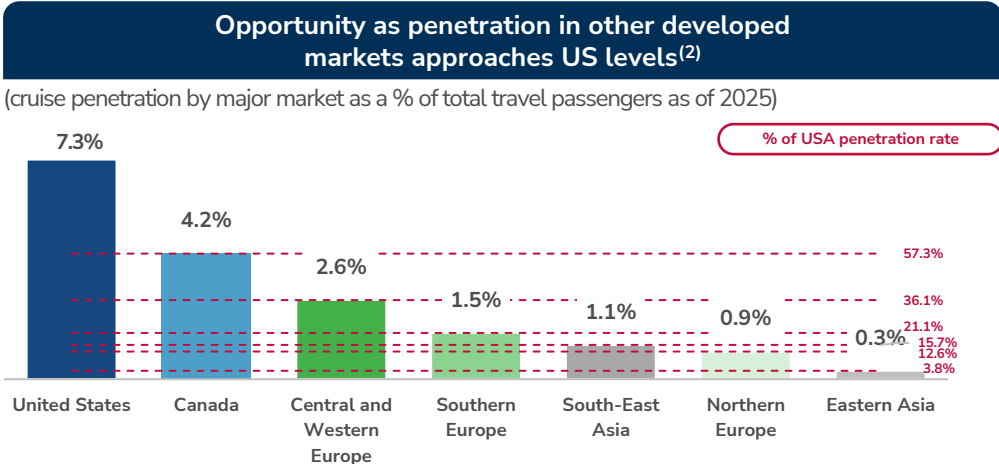
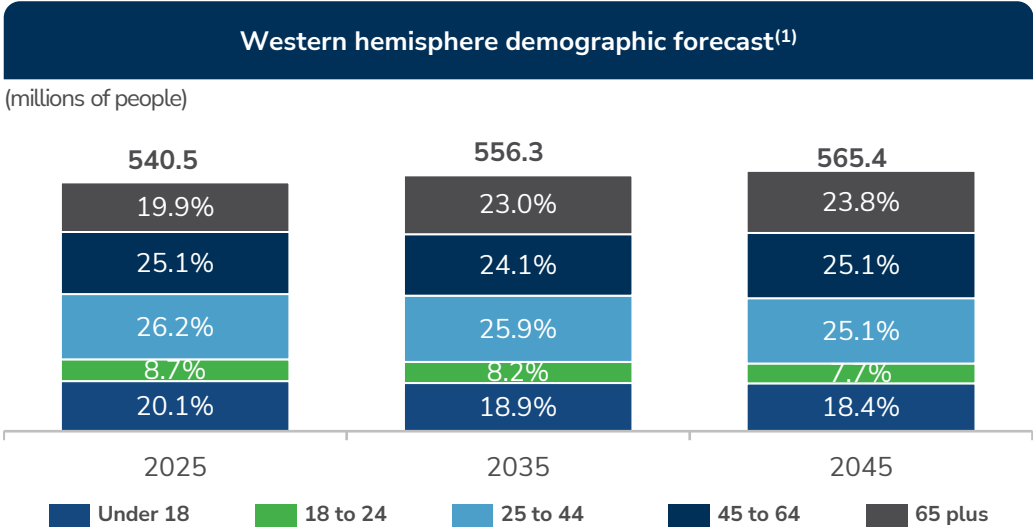
28%
of cruise passengers travel with at least two generations

Cruise segment growth is driven by multiple levers

- Younger travelers are entering the market in greater numbers**
Millennials are the most enthusiastic cruise travelers of the future, with over 81% of travelers planning to cruise again; they are particularly attracted to mega, resort-style vessels
- Ability to offer unique experiences**
Data shows high demand for "hidden-gem" destinations, with the number of passengers sailing on expedition itineraries increasing by 71% from 2019 to 2023
- Continued evolution and growth of the luxury cruise segment**
There is rising demand for luxury travel among all age demographics, with companies investing in other amenities such as private islands and beach clubs
- Cruise offers convenience**
Passengers can enjoy a seamless travel experience, free from concerns about transportation logistics and without the need for repeated packing and unpacking, whether they prefer to visit multiple destinations or immerse themselves fully in a single location
- Increasing specialization and customization of itineraries**
Cruise operators are increasing flexibility of activities and itineraries, providing personalized experiences tailored to individual preferences as well as creating culturally authentic and unique experiences
- Investment in onboard technological advancements**
Increased investments in technology, such as offering interactive virtual reality tours and mobile apps for seamless onboard navigation, are aimed at enhancing the passenger experience

Core Passenger growth in 60+ years Cohort Supported by Demographics and Penetration Gains

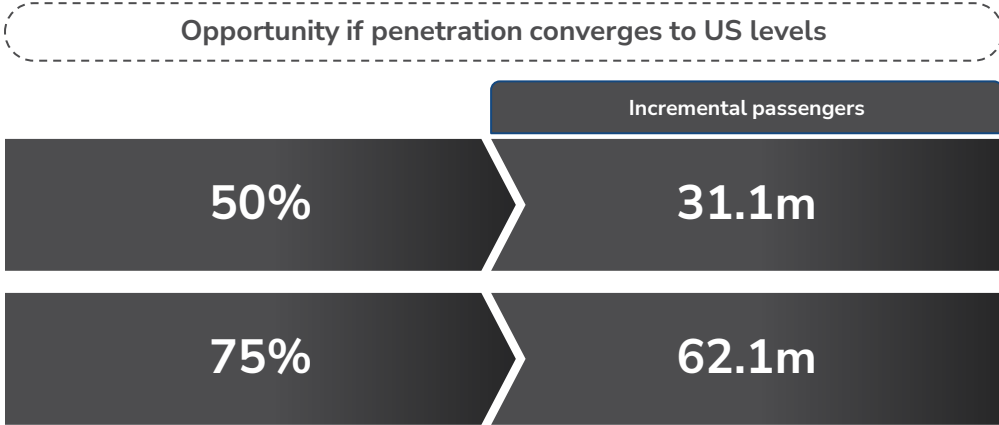
In addition to younger travelers entering the sector, older, traditional passenger cohorts are growing and gains from increases in cruise penetration is very tangible



Industry leader insight

“Our guests value a more traditional cruising experience, complete with entertainment and a sense of community onboard which plays well to our fleet of mid-size vessels. This older demographic has high disposable income, is more flexible in terms of length of itinerary and sailing season and books further ahead.”

Christian Verhounig, CEO

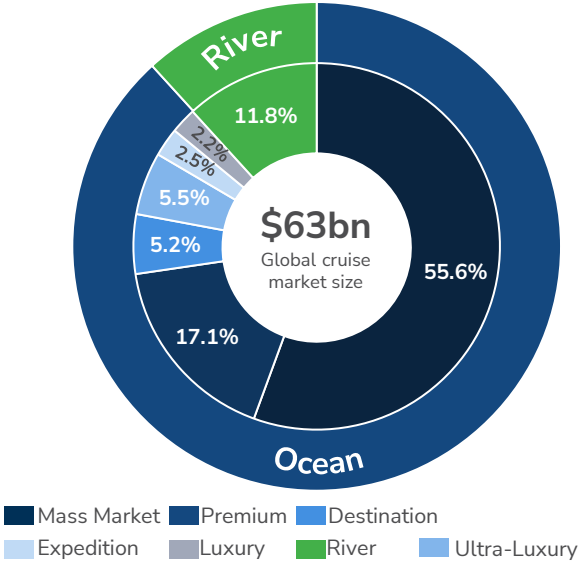


Source: ⁽¹⁾Eurostat and United States Census Bureau, ⁽²⁾Statista

Cruise Offers Variety, from Mass Market to Specialists, across Value Propositions and Vessel Sizes

From dedicated explorers, curious travelers or families after ease and activities, cruising has an offer for everyone

Cruise market value is dominated by mass market vessels – of the ~300 ocean cruise vessels globally +50% are large scale



	Mass Market – Large scale, affordable pricing, extensive amenities	
	Premium – Elevated, mid-range experience, refined service	
	Luxury – All-inclusive, highly personalised experience	
	Ultra-Luxury – Top-tier, intimate, exclusive	
	Destination – Vacation focused, curated locations, culturally rich	
	Expedition – Adventurous voyage, remote locations, purpose-built vessels	
	River – Smaller vessel within inland waterways, offering a variety of services	

Myth buster #2

“Cruising is not for me”

Increasing specialisation made possible by sector growth, allowing unique destinations and experiences, broadening the appeal for passengers of all types

44%

total cruise market focused on non-mass-market holidays

150%

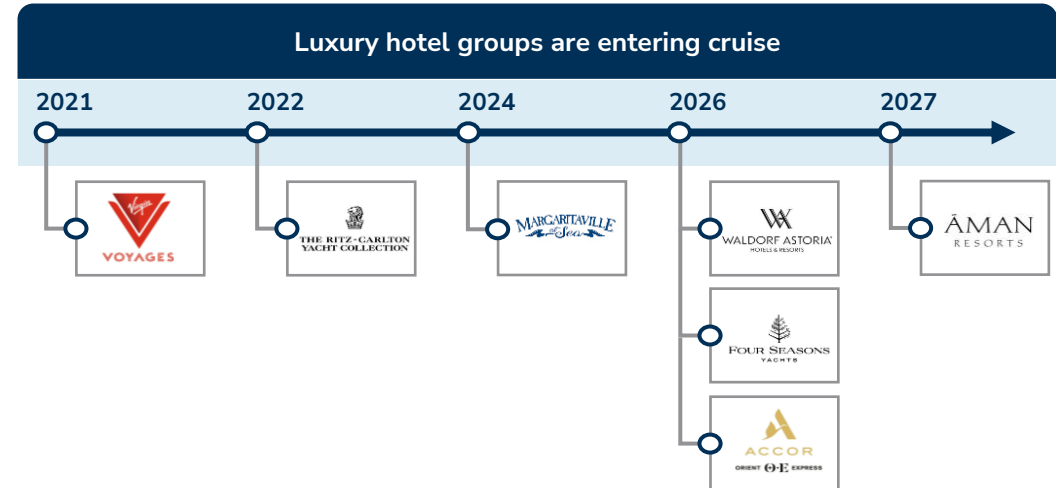
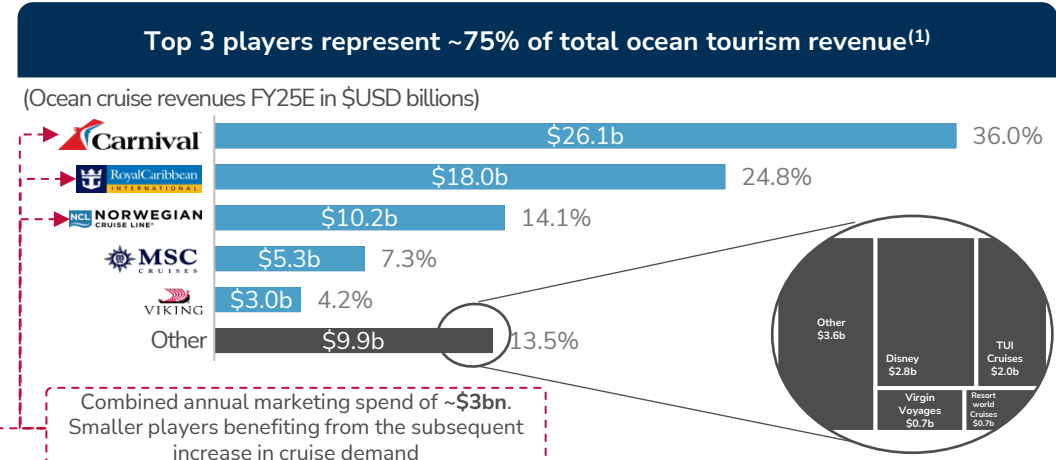
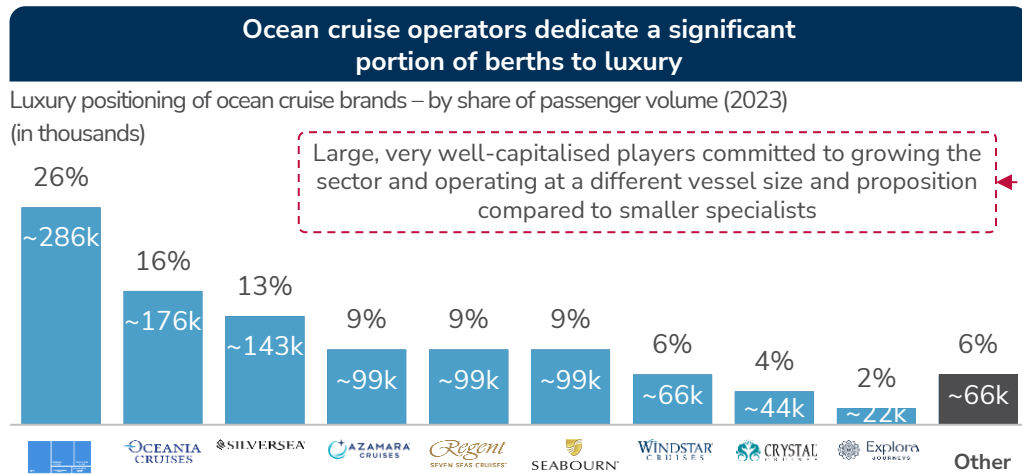
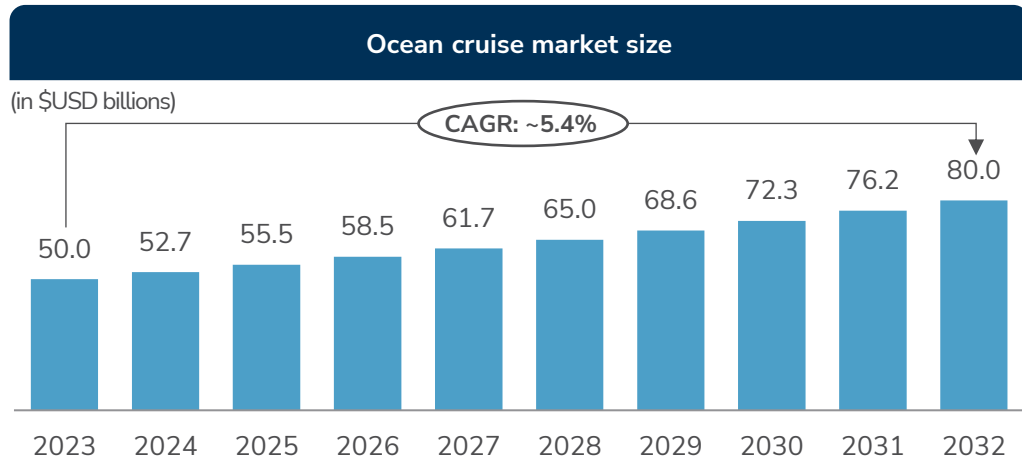
growth in global capacity for expedition and exploration ship from 2019 to 2029

3x

change in the number of luxury vessels since 2010

All Segments Forecast to Grow with the Highest Growth in Specialist Products

Three industry leaders investing heavily in market expansion



Source: Cruise Lines International Association, Wells Fargo, Cruise Market Watch, DataIntel. (1) Market size includes total economic impact across the entire cruise tourism value chain

Recent Cruise Sector Headlines

Innovative strategies to stimulate and capture consumer demand, and growing investor attention

Market outlook and resilience

Embracing experiential travel

“ This shift suggests that the demand for experiential travel is no longer just a post-pandemic fad but a structural change in consumer behaviour

– PR Newswire, February 2026

Sustained momentum and rising demand

“ Cruise is heading into 2026 with unusually strong underlying demand... historically high pricing... unusually strong forward booking trends... at the same time the product mix is shifting... [and] more first-time and younger guests

– World Ports Org., March 2026

Innovative and exclusive experiences

Carnival Cruise Line Opens \$600m Celebration Key

“ Carnival Cruise Line opened Celebration Key, its brand-new private destination, on Grand Bahama in July [2025]

– *Travelpulse*, December 2025

MSC Cruise deploys interactive robots and game shows fleetwide

“ New entertainment programming that incorporates advanced robotic technology alongside expanded live and interactive offerings fleetwide

– *CruiseMapper*, February 2026

Investment activity

Elliot builds over 10% stake in Norwegian Cruise

“ Elliot management disclosed it has built a more than 10% stake in Norwegian Cruise Line Holdings

– *Reuters*, February 2026

Celebrity Cruises announces launch of river vacations

“ As we meet growing demand for intimate, culturally enriching travel experiences... about half of our guests having experienced or intending to vacation on a river cruise... starting with Europe”

– *Royal Caribbean Group*, January 2025

Flight Centre Travel Group acquires Iglu.com

“ Cruise is a rapidly growing leisure sector... driven by resilient customer base and a supply chain that is investing heavily in new ships and partnerships

– *Statement to ASX*, December 2025

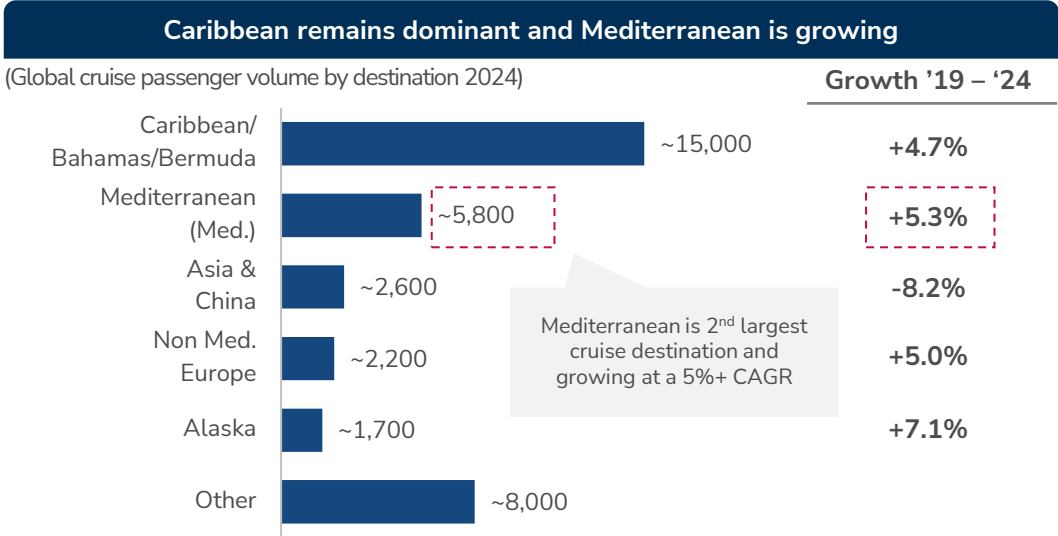
\$70bn+ orderbook for over 70 new vessels in 10 years

“ This massive orderbook signals the industry's growth despite recent global challenges... capturing demand for the next decade

– *CruiseKick*, January 2026

The Caribbean is still the Leading Global Cruise Location but other Areas Growing Quickly

Growing popularity of Mediterranean as a destination provides opportunity for destination-focussed travellers



Industry leader insight

*“At Victory Cruise Lines, we offer experienced cruisers something completely different and an opportunity to discover a new, unique destination which is also closer to home.
Customers enjoy our on-board entertainment and learning opportunities as well as the opportunity to further explore via our shore excursion program”*
- John Waggoner, CEO



Myth buster #3
“Cruising involves long periods at sea”

77% of cruise voyages last less than 7 days

6-9 average number of days spent at sea for North Americans and European passengers

12% cruise travellers that only considered cruise for the destination and experience

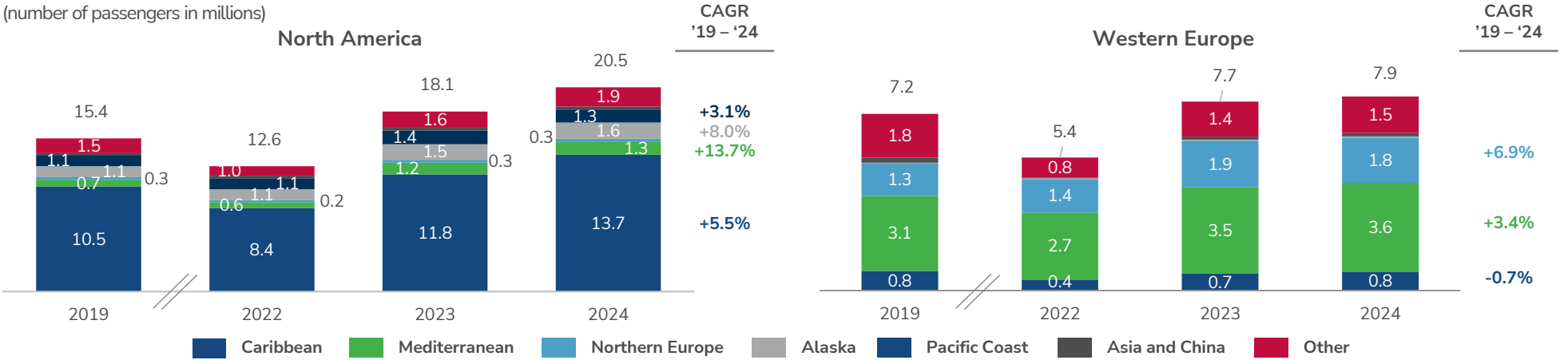
Although some major operators still offer longer periods at sea, cruise lines are increasingly focusing on destination-led itineraries featuring exclusive islands, specialist excursions, with voyage duration carefully considered and often complemented by land-based programs to deliver immersion in each destination

Source: Cruise Lines International Association, cruise.co.uk, Kroll estimates

North America is the Largest Source Market and its Passengers Increasingly Cruise Beyond the Caribbean either in Europe or Elsewhere

Europe is the most popular destination for Europeans but increasingly for North Americans

Caribbean still dominates as prime destination market for North American customers, but they are increasingly interested in European cruise options



Foreign destinations are becoming increasingly attractive for passengers

(Indicative cruise passenger volume growth by destination)

CAGR 2019 - 2024	North America	Western Europe
Caribbean	5.5%	(0.7%)
Mediterranean	13.7%	3.4%
Northern Europe	2.2%	6.9%
Alaska	8.0%	8.4%
Pacific Coast	3.1%	8.0%
Asia and China	9.7%	(9.0%)
Other	5.2%	(3.6%)

Highest growth for North American passengers are European destinations and vice versa

Industry leader insight


“As the cruise market expands and cruising becomes more mainstream, it is creating more customers for focused specialist players offering a specific cruise product or destination. Operators of mid-sized vessels in particular, across various value propositions, have an opportunity to capitalize on the clear structural prioritization of guests to seek out opportunities for experiential travel”

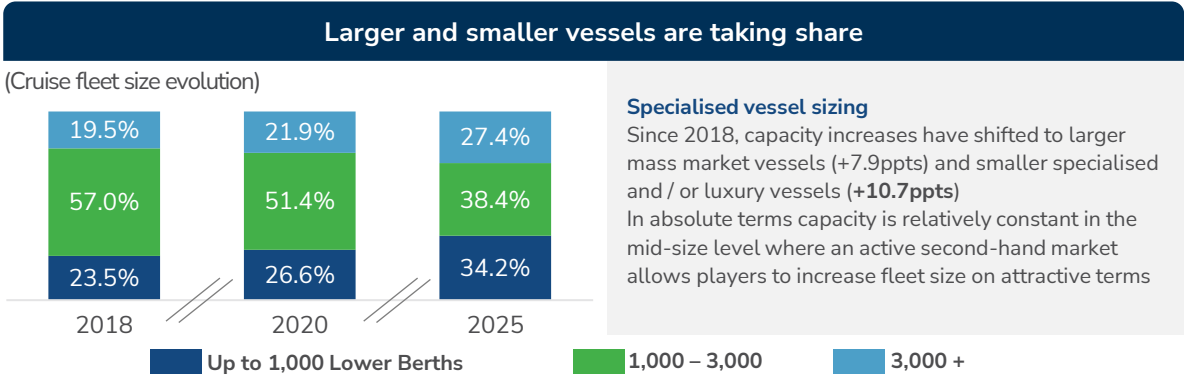
- Chris Theophilides, CEO



Cruise Orderbook Trending Towards Either very Large or Smaller, Specialized Vessel Sizes

High returns on capital available from premium offerings and mid-size players able to acquire vessels in the second-hand market

Full orderbook to cater for growing cruise demand		
	2025	2026 – 2037
Ocean-going vessels delivered (2025) and on order (2026-37)	+13	+72
Number of new lower berths	+32K	+190K
Increase in lower berth capacity	+5%	+27%
Billion invested in vessels	\$10.3	\$70.7
 Vessel purchases supported by state subsidies		
Government subsidies for shipyards via low-cost financing and guarantees		



Industry leader insight

“Our ability to acquire high quality second-hand vessels at attractive prices, combined with lean operations including fuel-efficient cruising speeds mean that our unit economics and hence returns on capital are comparable with the best in the industry”
 - Christian Verhounig, CEO

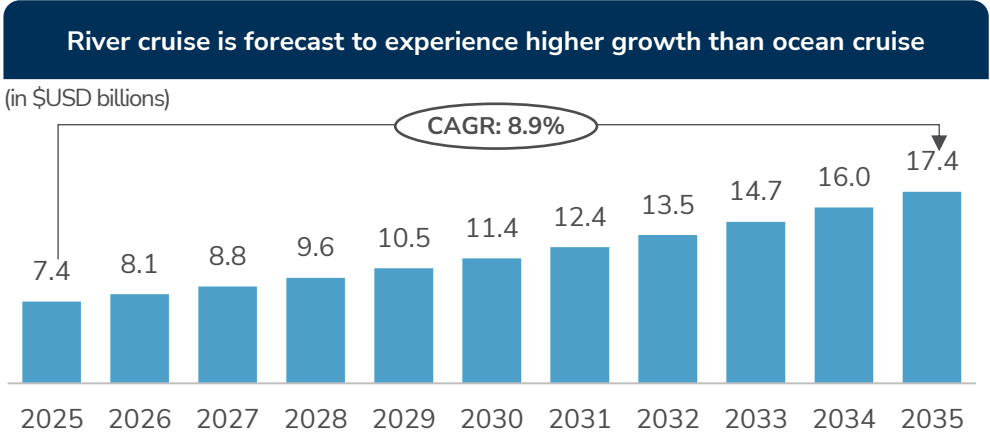

Myth buster #4

“Cruising is low return on capital”

42%
 3-year average cruise operators return on equity, highest in the broader travel sector*

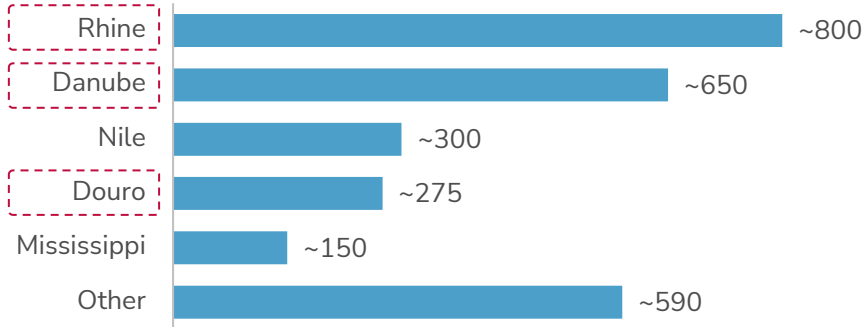
River Cruising Offers Higher Growth, Albeit in a Smaller Market

By definition, river cruising offers a more destination-focused experience offering authenticity and opportunities to explore cultures in greater depth



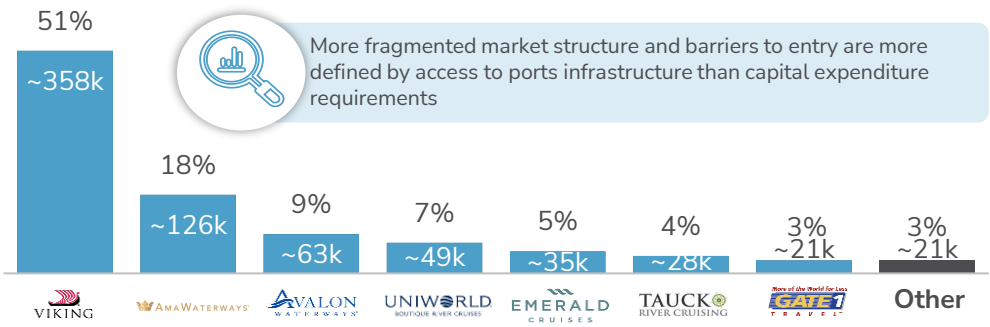
European rivers lead the cruise market as destinations

(Indicative river cruise passenger volume by destination 2023, in thousands)



Viking holds leadership, while remainder of market is relatively fragmented

(Market share – North America outbound river market 2024, passenger share in thousands)



Source: Cruise Market Watch, Wells Fargo, Market Research Future, Kroll Proprietary Intelligence

River & Ocean Cruise can be Complementary – as Demonstrated by the Growing Interest of Ocean Operators in Offering River Programs

Customers entering the cruise market via one segment can be migrated to other segments

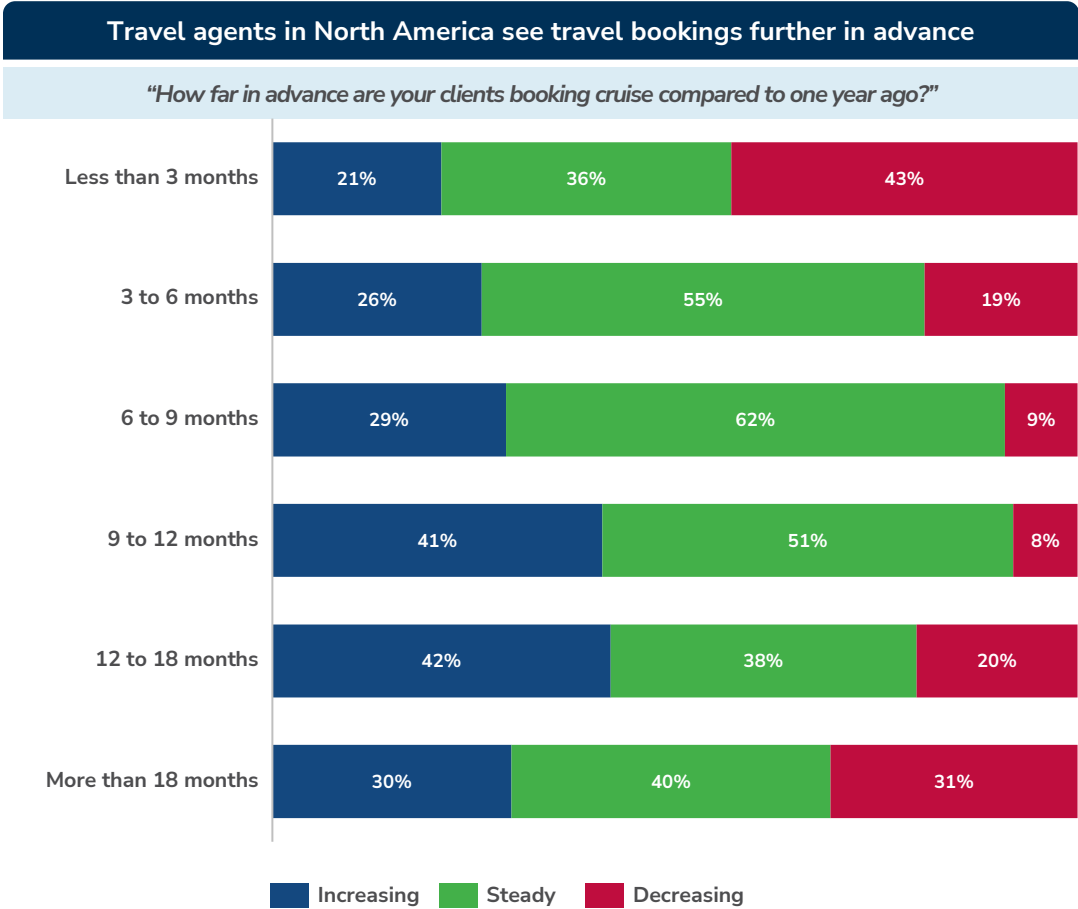


Viking Cruises – Leveraging the Strong River Cruise Brand to Cross-Sell Ocean Cruises											
Viking Ocean Cruise – Sample Med. 13-Day Itinerary				60% of bookings for Viking Ocean were made by previous Viking River Cruise Passengers	Viking River Cruise – Sample Rhine 8-Day Itinerary						
Ship Year	# Ships	Avg. Revenue per Passenger (\$USD)	Avg. Daily Revenue Per Passenger (\$USD)		Ship Year	# Ships	Avg. Revenue per Passenger (\$USD)	Avg. Daily Revenue Per Passenger (\$USD)			
2016	1	\$9,869	\$759	Consistent yield across products and older and newer vessels	2012	3	\$4,932	\$617			
2022	1	\$10,034	\$772		2014	3	\$4,918	\$615			
2023	1	\$9,797	\$754		2015	1	\$4,911	\$614			
					2016	3	\$4,973	\$622			
								2019	3	\$5,012	\$627
								2020	2	\$4,816	\$602

Source: Viking Cruises, Wells Fargo, Kroll Proprietary Information

Cruise Sector Booking Windows are Substantially Longer than the Broader Travel Sector

High repeat rates also support a high degree of earnings visibility



Continued and growing cruise demand

Increase in cruising demand is reflected in earlier booking patterns, as travelers seek to secure availability amid the growing popularity of cruise

82% of cruisers expect to cruise again

11% of cruisers book their trips one year or more in advance

11 months booking window versus a typical holiday package of 2 months

Source: Cruise Lines International Association

Sustainability Initiatives in CRUISE are helping to Drive Demand in Particular from Younger, more Environmentally Conscious Consumers

Cruise lines are following a path to decarbonization, promoting responsible tourism



TECHNOLOGY

INFRASTRUCTURE


OPERATIONS

New engines and propulsion technology


New fuels supply and shoreside electricity capacity

Digitalization, reduced waste and energy loads, optimized routing and itinerary planning

Implementing green transition: Retains focus on cleaner fuels, efficient vessel design and shoreside power to cut air pollution and carbon emissions in both coastal and urban areas




Investing in environmental technologies onboard: Implements advanced systems to reduce waste, improve energy efficiency and limit environmental impact given that 55% of cruise orderbook is powered by LNG, while 20% is set to use hydrogen cells and a further increasing share in biofuel



Partnering with cities and ports on responsible tourism: Works with local authorities to manage visitor numbers, protect destinations and support local communities, as demonstrated by the more than 90 cruise ports whose terminals have active onshore power capability and the 27% of vessels fitted for shore power



Catering to a growing cohort of environmentally conscious passengers: Appeals to travelers who prioritize sustainable and ethically responsible tourism choices, driving the development of “zero emission” cruise vessels



Myth buster #5

Cruising is not environmentally friendly

18%

of current global fleet can operate on alternative fuels

69%

of current fleet orderbook can operate on alternative fuels

Disruption to local ports and their infrastructure only applies to the largest vessels

Source: Cruise Lines International Association

Cruise Plays a Major Role in the Broader Ecosystem of every Destination it Touches

Cruise ships facilitate “managed tourism” where the impact of passengers on a destination can be carefully controlled in consultation with municipal authorities

Cruise Global Economic Impact

North America and Europe account for 77% of the global economic impact generated from the cruise industry

Total economic impact **~\$169 billion**

Jobs supported **~1.6 million**

In wages **~\$57 billion**

Contributed to global GDP **~\$86 billion**

Given the economic benefits, destinations welcome cruise ships

Ports welcome cruise vessels, especially smaller vessels
Despite high-profile criticism of large vessels, ports and destinations generally welcome cruise lines for the income and jobs they generate. Smaller vessels are also viewed as less disruptive to port infrastructure while still providing meaningful economic benefits to local communities

Enhancing access and supporting economies through vessels
Smaller vessels are better suited to access ports and more exclusive destinations, as they create less disruption than larger ships, enabling them to reach and contribute to the development of more remote local economies as well as incurring smaller port services fees

Another means for tourist to enter cities and immerse in the local culture
Cruise is a powerful connector between tourists and destinations. Money spent by cruise tourists flows directly into local communities and supports independent businesses, with cruise ships often taking passengers to unique destinations not on the usual tourist trail

Cruise impacts the local economy before and after cruising

60% of cruisers stay one or more night's pre-cruise **67%** of those cruisers stayed at an in-port hotel

Cruise supports the broader travel and tourism industry

54% of cruisers stay one or more night's post-cruise **62%** of those cruisers stayed at an in-port hotel

Source: Cruise Lines International Association, As of 2023 - total economic impact consists of GDP contributions plus indirect spending and induced spending

Multiple Ways to Play the Overall Cruise Investment Thesis Beyond Cruise line Operators

Tailwinds from cruise provide momentum to a range of related sectors which may suit differing investment styles and asset classes

Cruise industry value chain							
		Port infrastructure & support services	→ Vessel ownership	→ Vessel operations	→ Ancillary services	→ Sales & distribution	
		River and ocean	Owners or representatives of owners	Above (hotel) or below (engine) deck	Excursions, logistics services	Tour operators & travel agents, customer database	
Large cruise operators	• Big 5 owning and operating newest, largest vessels	} Traditional cruise operators			Exclusive private islands		• Scaled and well-financed operators developing the sector
Mid-size operators	• Niche players offering specialist itineraries or serving specific customers		Can charter vessels and outsource operations				• Sourcing second-hand tonnage at attractive prices
Ports & river infrastructure	• Essential services to operators						• Finite resources on waterways due to constraints on expansion and high margins for incumbents
Ship repairs, refurbishment & maintenance	• Outsourced services above and below deck						• Generally, time-sensitive and critical and therefore high margin
Vessel management & crew provision	• Operation of vessels on behalf of owners • Includes crew management and re-location						• Cruise offers materially higher margins than services to bulk carriers and container vessels
Cruise orientated travel agents & tour operators	• Asset-light exposure to the cruise sector		Tour operators			OTAs	• Attractions of customer loyalty and longer booking windows
Ferries & concessions operators	• Operators with municipal licenses						• High degree of contracted income and strong local market positions
Retail concession operators and excursion vendors	• Retail franchise operations onboard and provide outsourced land-based experiences to cruise customers						• Increasing need for quality services and reliable partners

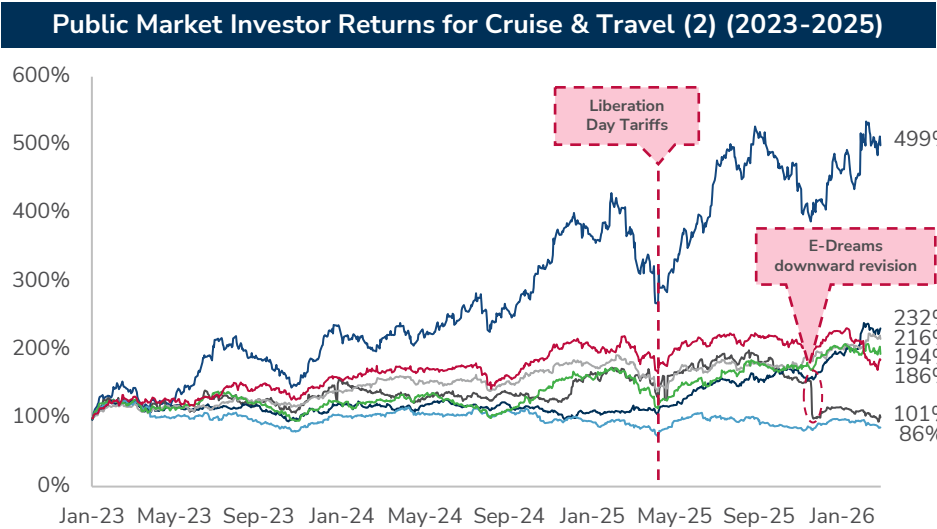
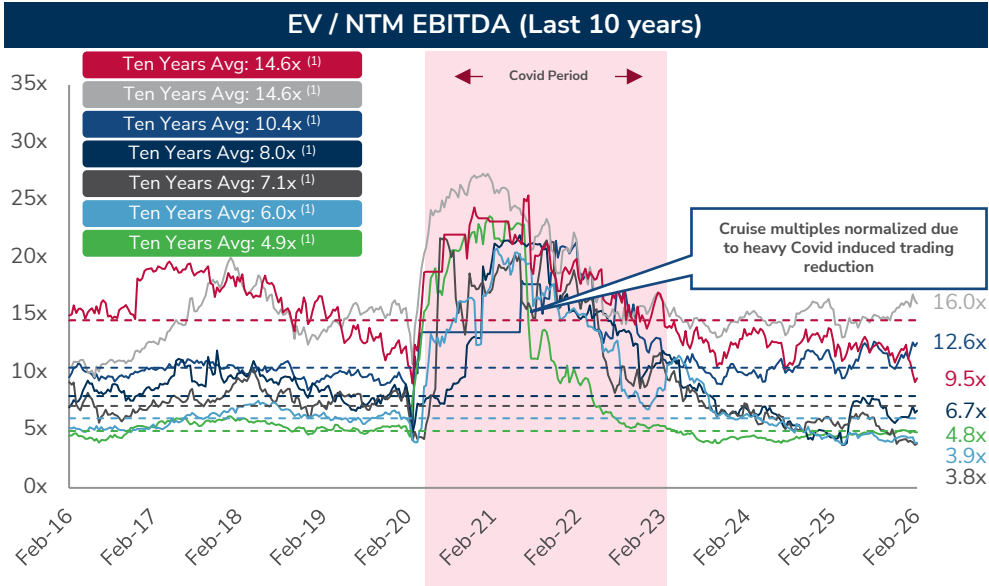
Industry leader insight

“The primary constraint on growth of river cruising are fully-trained crews and infrastructure. The ability to support operators in these areas is a competitive advantage”
 - Jelle van der Steeg, CEO



Cruise Trading above 10-year Valuation Average, Exhibits Recent Superior Returns vs Wider Travel Sector⁽¹⁾

Valuations over time of relevant public comparable companies in the cruise and travel market

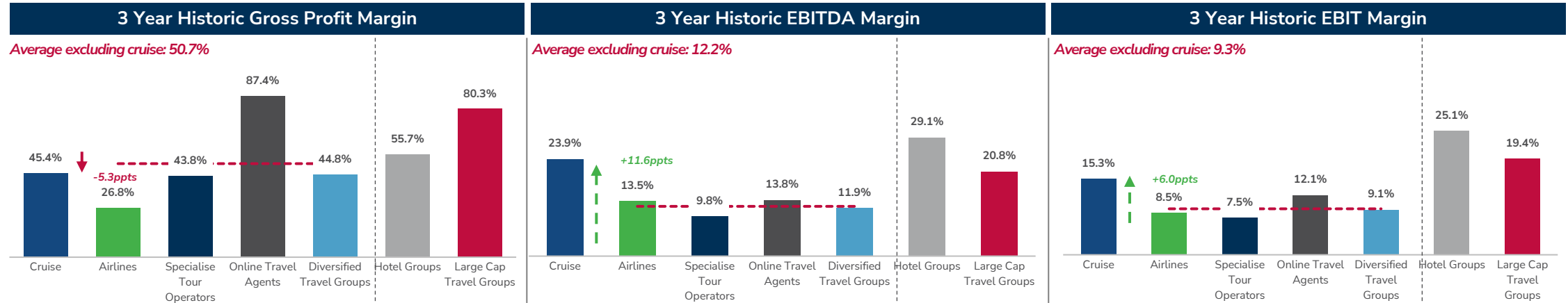


NTM: Next Twelve Month Cruise Airlines Specialised Tour Operators OTA Diversified Travel Hotel Groups Large Cap Travel Groups

- Cruise**
 - Carnival
 - RCL
 - NCL
 - Lindblad
 - Viking
- Airlines**
 - Delta
 - United Airlines
 - American
 - Lufthansa
 - Air France
 - Ryanair
 - Cathay Pacific
 - Easy Jet
- Specialised Tour Operators**
 - Saga
 - Voyageurs du Monde
 - Modetour Network
- OTA**
 - e-dreams
 - On the Beach
 - lastminute.com
- Diversified Travel**
 - Tui
 - Flight Centre
 - Webjet
 - Jet2
 - H.I.S
 - Hello World
- Hotel Groups**
 - Marriot
 - Hilton
 - Wyndham
 - InterContinental
 - Accor
 - H World
 - Hyatt
- Large Cap Travel Groups**
 - Booking Holdings
 - Airbnb
 - Trip.com
 - Expedia
 - Tripadvisor

Note: ⁽¹⁾10-Year Averages excludes the Covid Period between January 2020 – December 2022; ⁽²⁾Weighted Market Cap considered for returns calculation
Source: Capital IQ as of March 2026

Cruise Companies Demonstrate High Margins Compared to Other Sectors within Travel⁽¹⁾



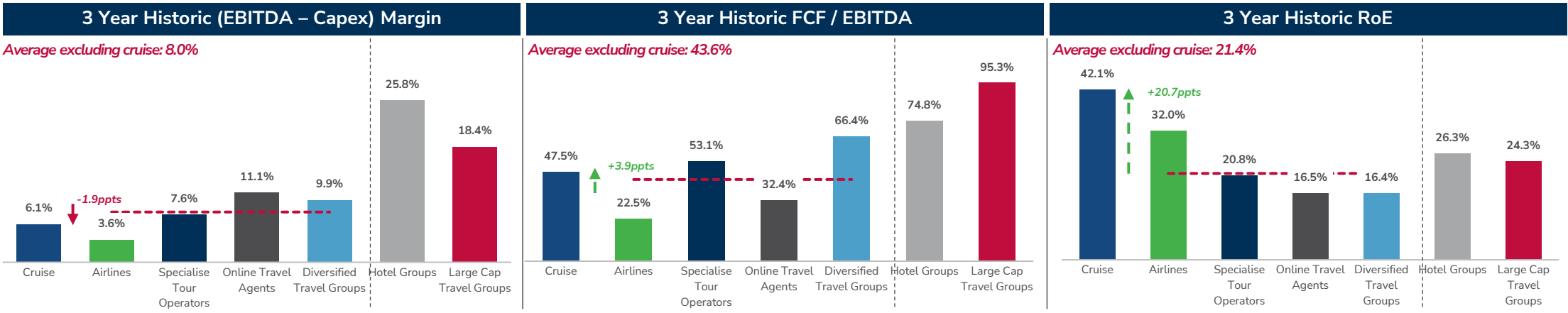
Defensible Margins

- Cruise companies face high COGS due to vessel operational costs, fuel and complexity
- Despite high direct costs, gross margins remain broadly in line with other travel company benchmarks
- Indirect and other operational costs are comparatively lower relative to wider travel sector verticals
- Even with the high capex / depreciation impact, cruise operators' EBIT margins remain above the broader travel industry

- 1 Cruise**
 - Carnival
 - RCL
 - NCL
 - Lindblad
 - Viking
- 2 Airlines**
 - Delta
 - United Airlines
 - American
 - Lufthansa
 - Air France
 - Ryanair
 - Cathay Pacific
 - Easy Jet
- 3 Specialised Tour Operators**
 - Saga
 - Voyageurs du Monde
 - Modetour Network
- 4 OTA**
 - e-dreams
 - On the Beach
 - lastminute.com
- 5 Diversified Travel**
 - Tui
 - Flight Centre
 - Webjet
 - Jet2
 - H.I.S
 - Hello World
- 6 Hotel Groups**
 - Marriot
 - Hilton
 - Wyndham
 - InterContinental
 - Accor
 - H World
 - Hyatt
- 7 Large Cap Travel Groups**
 - Booking Holdings
 - Airbnb
 - Trip.com
 - Expedia
 - Tripadvisor

Source: Capital IQ as of March 2026, average excludes Hotel Groups and Large Cap Travel Groups⁽¹⁾

Higher Capex, but Lower Taxes and Working Capital needs Support Stronger Returns on Invested Capital(1)



Strong return on invested capital

- Cruise FCF conversion is compressed by the need for new vessel capex especially for the larger operators
- However, capex costs are offset through lower taxes and (often negative) working capital requirements, lifting the FCF and setting it more in line with the broader travel industry
- Long booking windows and deposits contribute to negative working capital
- Cruise manages to substantially outperform on return on equity (Net Income / Shareholder Equity) compared to other sectors in the travel industry

- Cruise**
 - Carnival
 - RCL
 - NCL
 - Lindblad
 - Viking
- Airlines**
 - Delta
 - United Airlines
 - American
 - Lufthansa
 - Air France
 - Ryanair
 - Cathay Pacific
 - Easy Jet
- Specialised Tour Operators**
 - Saga
 - Voyageurs du Monde
 - Modetour Network
- OTA**
 - e-dreams
 - On the Beach
 - lastminute.com
- Diversified Travel**
 - Tui
 - Flight Centre
 - Webjet
 - Jet2
 - H.I.S
 - Hello World
- Hotel Groups**
 - Marriot
 - Hilton
 - Wyndham
 - InterContinental
 - Accor
 - H World
 - Hyatt
- Large Cap Travel Groups**
 - Booking Holdings
 - Airbnb
 - Trip.com
 - Expedia
 - Tripadvisor

Source: Capital IQ as of March 2026, average excludes Hotel Groups and Large Cap Travel Groups(1)



For more information, please go to:

[Kroll.com](https://www.kroll.com)

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 team of more than 6,500 professionals worldwide 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 [Kroll.com](https://www.kroll.com).

M&A advisory, capital raising and secondary market advisory services in the U.S. are provided by Kroll Securities, LLC (member FINRA/SIPC). M&A advisory, capital raising and secondary market advisory services in the United Kingdom are provided by Kroll Securities Ltd., which is authorized and regulated by the Financial Conduct Authority (FCA). Valuation Advisory Services in India are provided by Kroll Advisory Private Limited (formerly Duff & Phelps India Private Limited) under a category 1 merchant banker license issued by the Securities and Exchange Board of India.

The material in this report is for information purposes only and is not intended to be relied upon as financial, accounting, tax, legal or other professional advice. This report does not constitute, and should not be construed as, soliciting or offering any investment or other transaction, identifying securities for you to purchase or offer to purchase, or recommending the acquisition or disposition of any investment. Kroll does not guarantee the accuracy or reliability of any data provided from third-party resources. Although we endeavor to provide accurate information from third-party sources, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future.

© 2026 Kroll, LLC. All rights reserved.