

Global power, local knowledge: Kroll's Madison Pacific acquisition will supercharge its agency and trustee services in APAC



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Kroll, a global expert on complex cross-border financial and special situations transactions, is preparing to take on the massive growth opportunity within the APAC region by bolstering its local offering through the acquisition of Madison Pacific.

“We offer clean execution in messy jurisdictions,” says Alan Booth, managing director Agency and Trustee Services at Kroll. An offering more relevant now than ever before considering ongoing geopolitical tensions, where messy jurisdictions have become increasingly commonplace. Uncertainties around capital controls, regulatory frameworks, and tariffs have affected businesses large and small, resulting in a sharp rise in the demand for services such as those provided by Kroll.

Describing the firm’s offering, Booth says: “Kroll is part of a unified global platform built to protect, restore, and maximise value for clients across the capital structure. As a business, we sit alongside valuation, restructuring, M&A, risk, and governance experts, all under one global P&L. Our clients benefit from a single firm approach where execution, structuring, and advisory capabilities work fully in sync.”

Kroll specialises in the administration of private credit, syndicated debt, restructurings, and wider capital market transactions. Kroll has around 6,500 employees worldwide, with approximately 1,800 in the Asia Pacific. Kroll is the market leader across several different fields—from agency and trustee services to issuer services.

The last two years have seen Kroll's Agency and Trustee Services practice developing into a high-velocity global platform, which handles complex cross-border deals, with a level of responsiveness and commerciality that is being actively sought by institutions and funds.

After a significant expansion in its European operations, the firm is now the number one loan agent by volume in the region. Kroll has gained global scale via hubs in the US and the UK and counts 60% of the S&P 500 and the Fortune 500 companies among its clientele.

Strengthening the APAC offering

The APAC market is notoriously complex: a patchwork of legal regimes and credit frameworks, as Booth puts it. Growing Kroll in the region is a strategic imperative. Booth says, “Our team understands how to operate in contentious matters, navigate insolvency regimes, and bring deals over the line where others get stuck. With increased demand for facility agent and security agent appointments, especially in bilateral and club private credit transactions, we are filling a clear market need with a service-led, problem-solving approach.”

Kroll's Asia Pacific business has received a boost with the acquisition of the Hong Kong-based Madison Pacific. An independent firm that was part of the Vistra Group, Madison Pacific provides an extensive range of trustee, agency, escrow, custodial and directorship services.

Besides adding to the bench strength at Kroll, the acquisition also brings on board a team of seasoned and well-respected experts from across the region, including Cassandra Ho, the head of Madison Pacific; Michelle Shek, the head of Madison Pacific Singapore; and Holly Hamilton, the head of Madison Pacific Hong Kong. Kevin Martin recently moved from Deutsche Bank to join Kroll as head of business development in Asia Pacific, based in Singapore.

Kroll's client-focused approach is now bolstered by deep regional expertise in Hong Kong, Singapore, and the broader region.

Booth says, “Especially for stressed and complex scenarios, where on-the-ground judgement and pace matter, we have a broader coverage, deeper relationships with legal and creditor stakeholders in Asia, and a more agile team across the region. Markets like Australia, China, and Indonesia, where local execution is key, stand to benefit the most.” However, client demand, and not geographic expansion for its own sake, is the key driving factor.

Booth's vision is to deliver a full suite of services from facility agent to enforcement support across the region, anchored by global Kroll infrastructure.

The acquisition positions Kroll at the centre of special situations transactions across the Asia Pacific. Booth says, “Clients come to Kroll when the structure is complex, the timeline is tight, and the risk of friction is high. That is why we have been appointed on transactions like Thames Water and Selecta in Europe, and why law firms, credit funds, and sponsors see us as a value-driven agent, not just an administrative function. Our loan agency capability is scaling: We are positioned to be the go-to partner for direct lending, opportunistic capital, and stress special situations.”

Booth offers a few examples that underscore Kroll's expertise. For instance, Kroll worked on a \$350 million financing for a US-based renewable business backed by a Middle Eastern bank. Kroll's Agency and Trustee Services team went from mandate to closing, in just one business day, across time zones, handling KYC, document execution, and escrow within that period. Booth says, “That only happens when you have a deeply integrated

global platform and a team empowered to move. Another recent case involved enforcement over pledged shares in a restructuring in Europe. It was coordinated through the Dutch courts and was a classic example of how we bring commercial structure to legal complexity.”

Building for the future

Kroll will be leveraging AI to take on some of the complexity associated with areas like accelerating onboarding, contract abstraction, and data validation. But even amid the push for AI-adoption, Kroll is clear that people remain the focus. Booth says, “AI is to reduce friction for clients and shorten time to execution. It is not about replacing people but augmenting judgement with speed. The best tech still requires experienced professionals at the wheel, especially in deal environments with legal complexity or regulatory oversight.”

Asked how he sees APAC developing, Booth believes private capital will remain the engine, especially in private credit infrastructure and special situations. At a global level, he anticipates increased restructuring volumes, tighter regulation regimes, and more cross-border complexity.

Booth says, “From our perspective, that’s good news. It favours an agent with regional presence and global reach. As I look at Kroll’s single P&L model, it lets us bring in our valuation, restructuring, governance and compliance professionals, not just as bolt-ons, but as deal enablers, and that’s where we’ll continue to differentiate with loan agency as a core anchor of our proposition.”