



ALTLOOK: Valuation Quarterly Update – March 2026

March 12, 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.

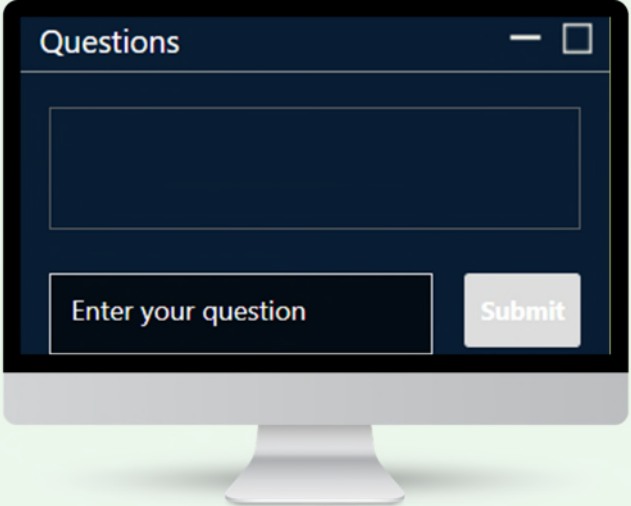


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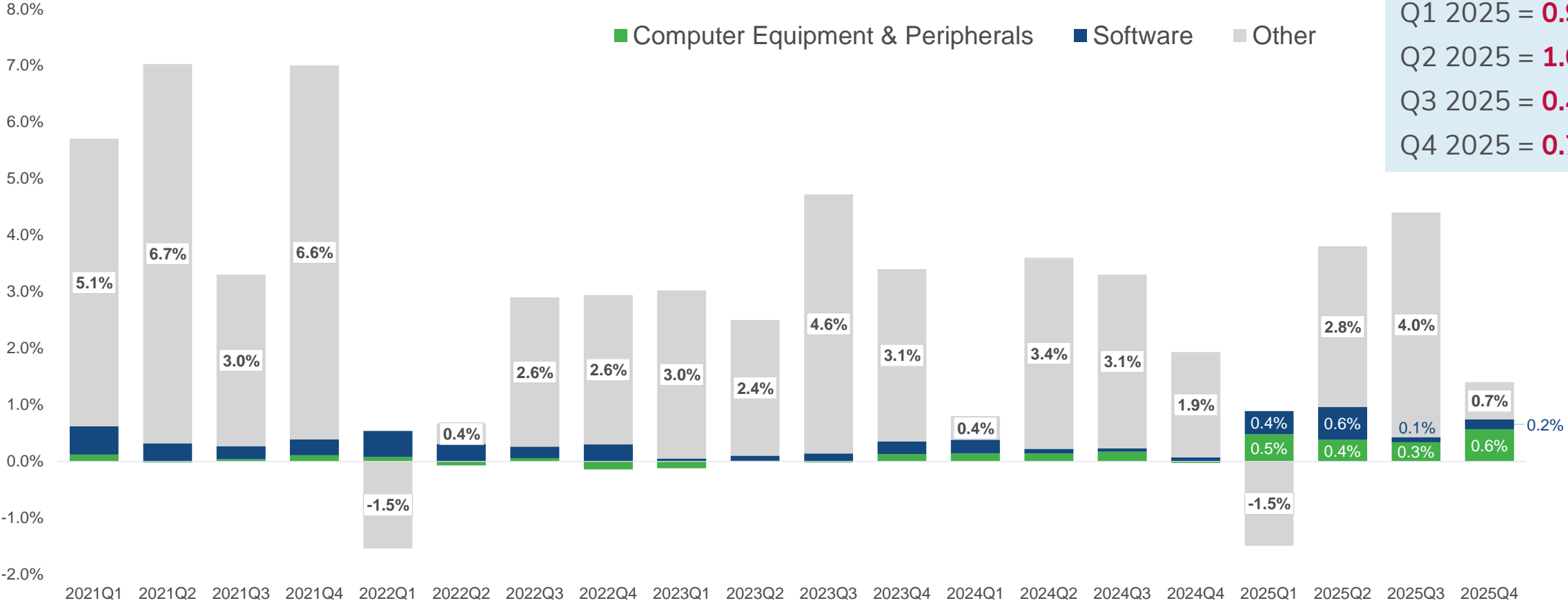
1. Key Regulatory Updates

2. Macroeconomic Trends – Highlights



Business Investment in AI Related Activities & Contribution to Quarterly Real GDP Growth (As Measured by Computer Equipment and Software, SAAR)

Q1 2021 – Q4 2025



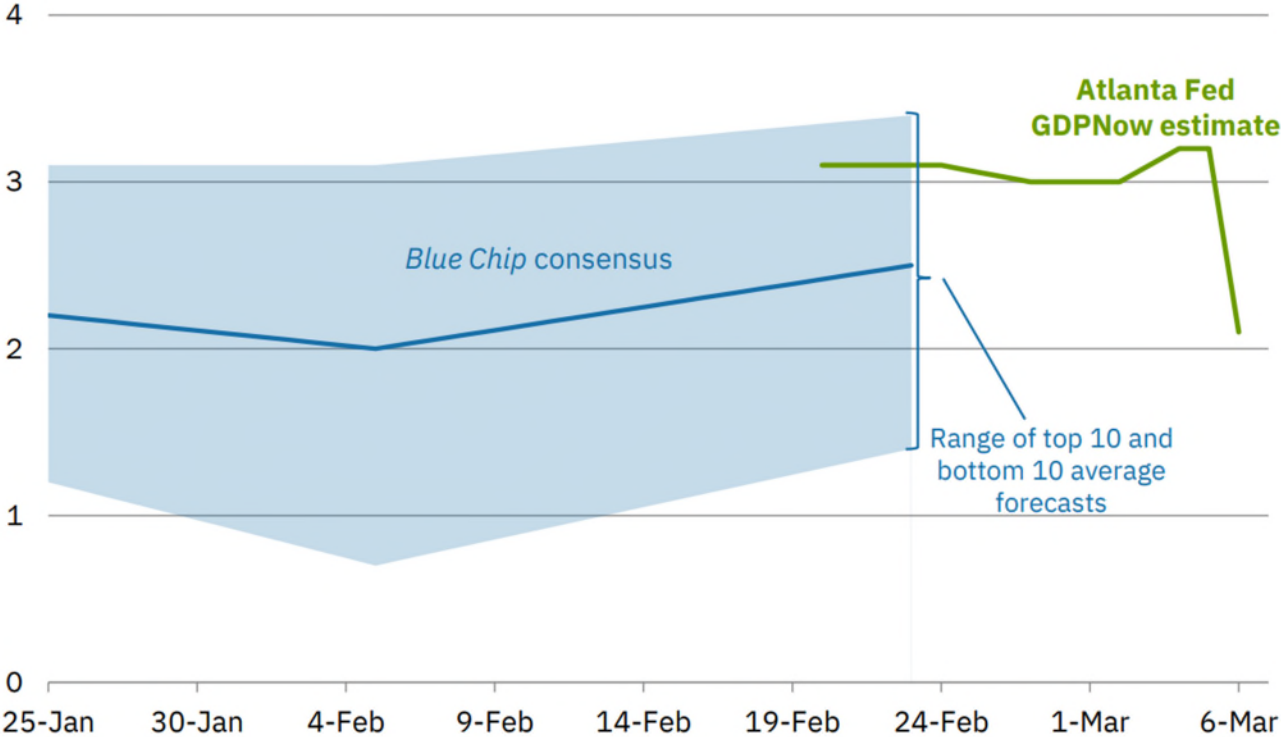
Source: Bureau of Economic Analysis (BEA). Analysis is simplified by assuming that private business investment in software and computer equipment and peripherals is mostly related generative artificial intelligence (Gen-AI). Contribution from other categories is calculated by subtracting the contributions of software and computer equipment peripherals from the overall real GDP growth for the quarter. Contribution of Data Centers to quarterly real GDP growth was negligible (in real terms) and included in the Other category. Analysis performed by Kroll.

Projected Real GDP Growth Rate Q1 2026 (Annualized)

Federal Reserve Bank of Atlanta GDPNow as of March 6, 2026



Evolution of Atlanta Fed GDPNow real GDP estimate for 2026: Q1
 Quarterly percent change (SAAR)



2.1%

Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts
 Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

Impact of AI on Long-term U.S. GDP



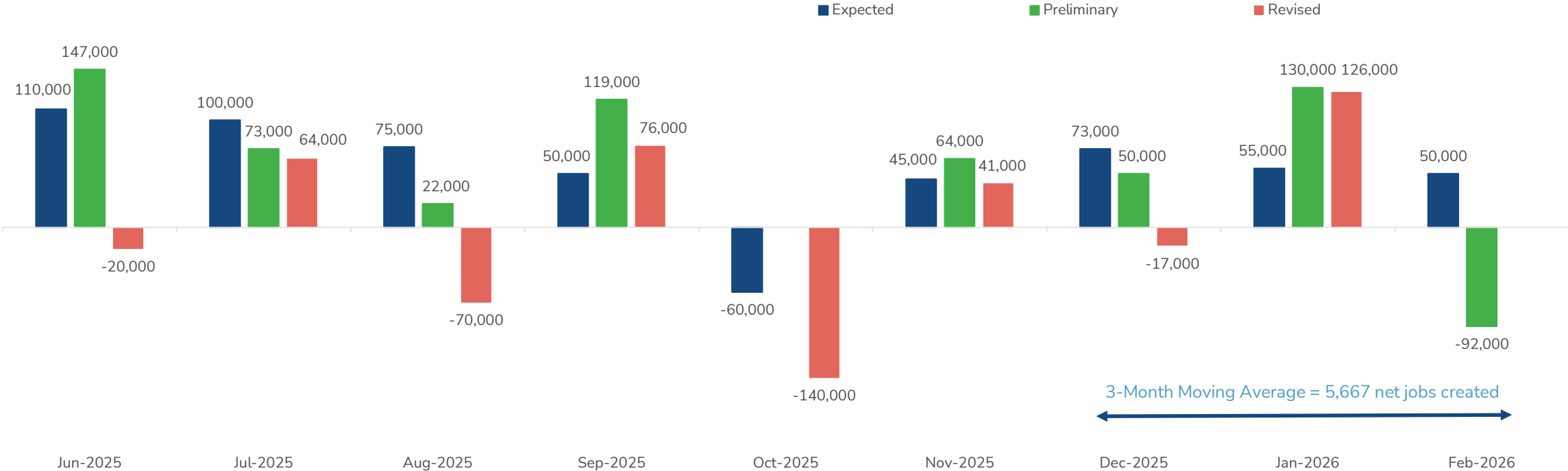
Recent Academic Estimates

Academic Paper / Authors	Date of Publication	GDP Measure	Impact on U.S. GDP Growth	Horizon
“The simple macroeconomics of AI” by Daron Acemoglu	Aug 2024	Real	GDP higher by 0.93% to 1.16% if AI investment is modest (1.40% to 1.56% if AI investment boom) in 10 years	10 years
“The Global Impact of AI: Mind the Gap” by IMF researchers	Apr 2025	Real	GDP higher by 5.4% (1.8%) by 2035 in high (low) productivity growth scenario	10 years
Penn Wharton Budget Model	Sep 2025	Real	GDP higher by 1.5% by 2035	10 years

U.S. Job Creation is Volatile, with Large Downward Revisions



Note: October 2025 report cancelled



Sources: Non-farm payrolls and unemployment rates by Bureau of Labor Statistics (BLS). Expectations based on: CNBC, "U.S. payrolls increased 139,000 in May," June 6, 2025; CNBC, "U.S. payrolls increased by 147,000 in June, more than expected", July 6, 2025; CNBC, "U.S. added just 73,000 jobs in July and numbers for prior months were revised much lower", August 1, 2025. CNBC, "Payrolls rose 22,000 in August, less than expected in further sign of hiring slowdown", September 5, 2025.; CNBC, "Delayed September report shows U.S. added 119,000 jobs, more than expected; unemployment rate at 4.4%", November 20, 2025.; CNBC, "Economy U.S. payrolls rose 50,000 in December, less than expected; unemployment rate falls to 4.4%", January 9, 2026; CNBC, "U.S. payrolls rose by 130,000 in January, more than expected; unemployment down to 4.3%" February 11, 2026; CNBC, "U.S. payrolls unexpectedly fell by 92,000 in February; unemployment rate rises to 4.4%", March 6, 2026.

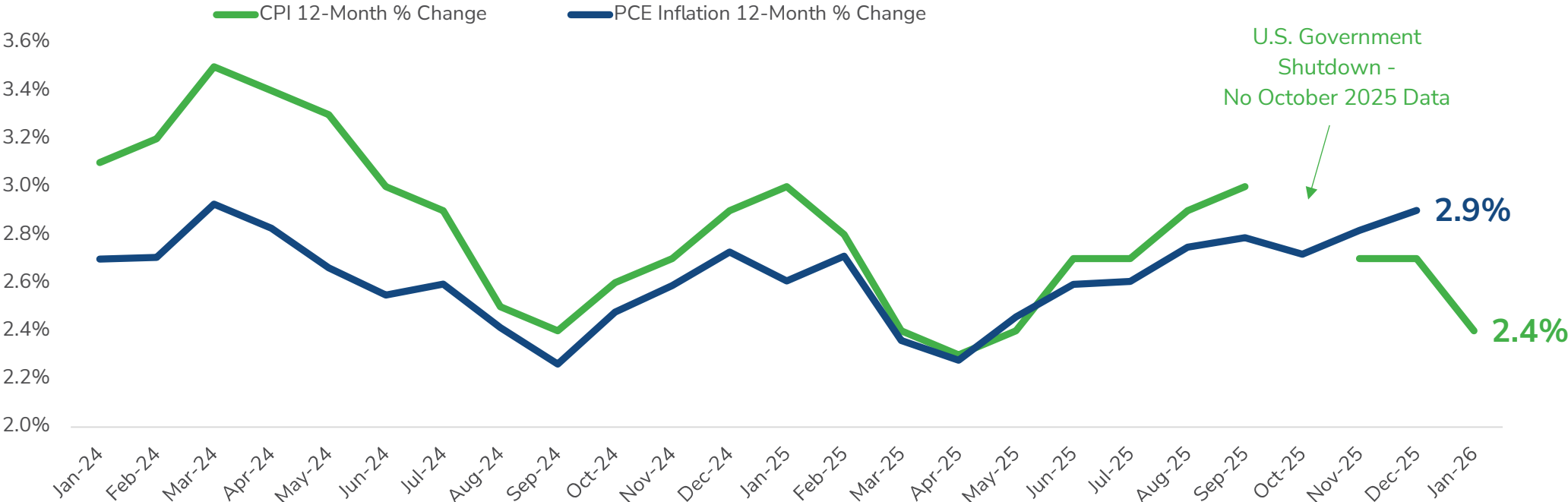
Headline Inflation vs. Fed's Preferred Measure of Inflation



12-month % Change in CPI Index vs. Personal Consumption Expenditure (PCE) Index

January 2024 – January 2026

CPI Inflation as of Feb 2026



Source: U.S. Bureau of Labor Statistics (CPI Index); Bureau of Economic Analysis (PCE)

Situation in the Middle East:

Impact on the Global Economy Relative to Baseline Scenario*



Scenarios: 1) Short and Sharp; 2) Protracted; 3) Severe and Prolonged**

Indicator	Short and Sharp	Protracted	Severe and Prolonged
Global Real GDP	-0.3%	-0.7%	-1.2%
Global Inflation	+0.4%	+0.7%	+1.1%
Global Investment	-0.4%	-0.9%	-1.4%
Brent Crude Price (USD/bbl) (March-December 2026 Average)	\$84	\$96	\$107

Source: Kroll Economics Modeling

* All impacts are shown as percentage deviations from baseline

** Assumes that the Strait of Hormuz is closed as follows: *Short and Sharp scenario*: partially closed for up to 8 weeks; *Severe and Prolonged scenario*: closure up to 9 months (alternative export options in the region likely to see an increase in the use of existing pipelines).

Situation in the Middle East:



Impact on the U.S. Economy Relative to Baseline Scenario*

Scenarios: 1) Short and Sharp; 2) Protracted; 3) Severe and Prolonged**

Indicator	Short and Sharp	Protracted	Severe and Prolonged
U.S. Real GDP	-0.1%	-0.2%	-0.3%
U.S. Inflation	+0.3%	+0.7%	+0.9%
U.S. Investment	-0.2%	-0.4%	-0.6%

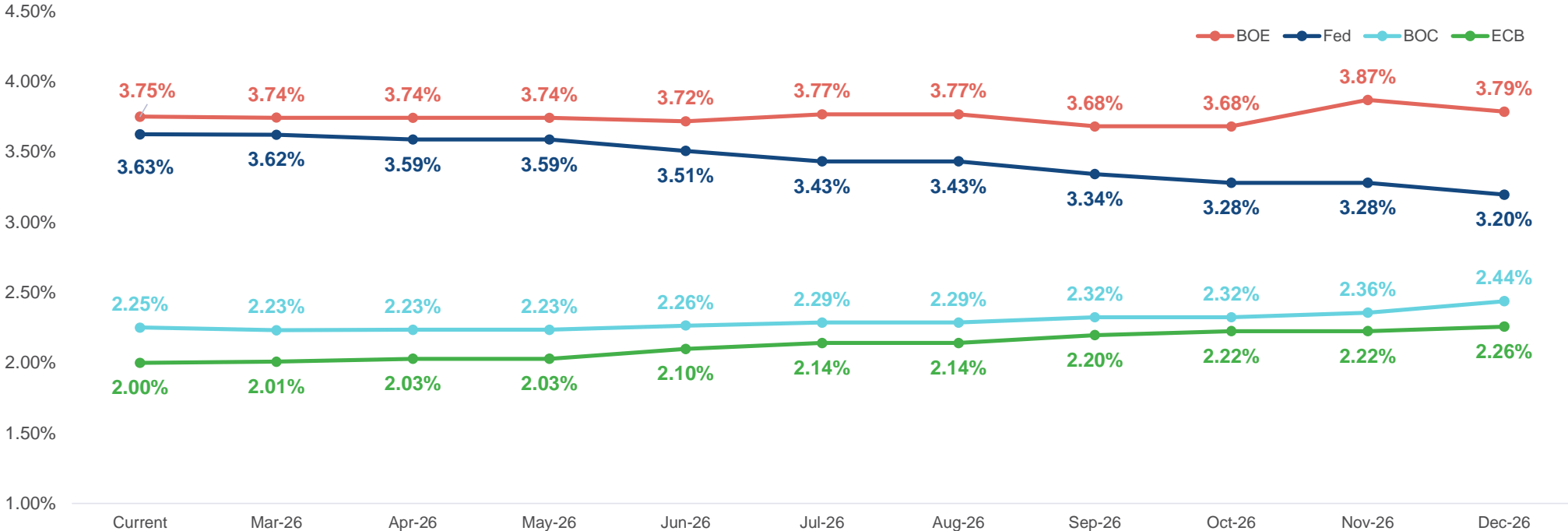
Source: Kroll Economics Modeling

* All impacts are shown as percentage deviations from baseline

** Assumes that the Strait of Hormuz is closed as follows: Short and Sharp scenario: partially closed for up to 8 weeks; Severe and Prolonged scenario: closure up to 9 months (alternative export options in the region likely to see an increase in the use of existing pipelines).

Expected Future Rate Cuts for the BoE, Fed, BoC, and ECB

As of March 9, 2026



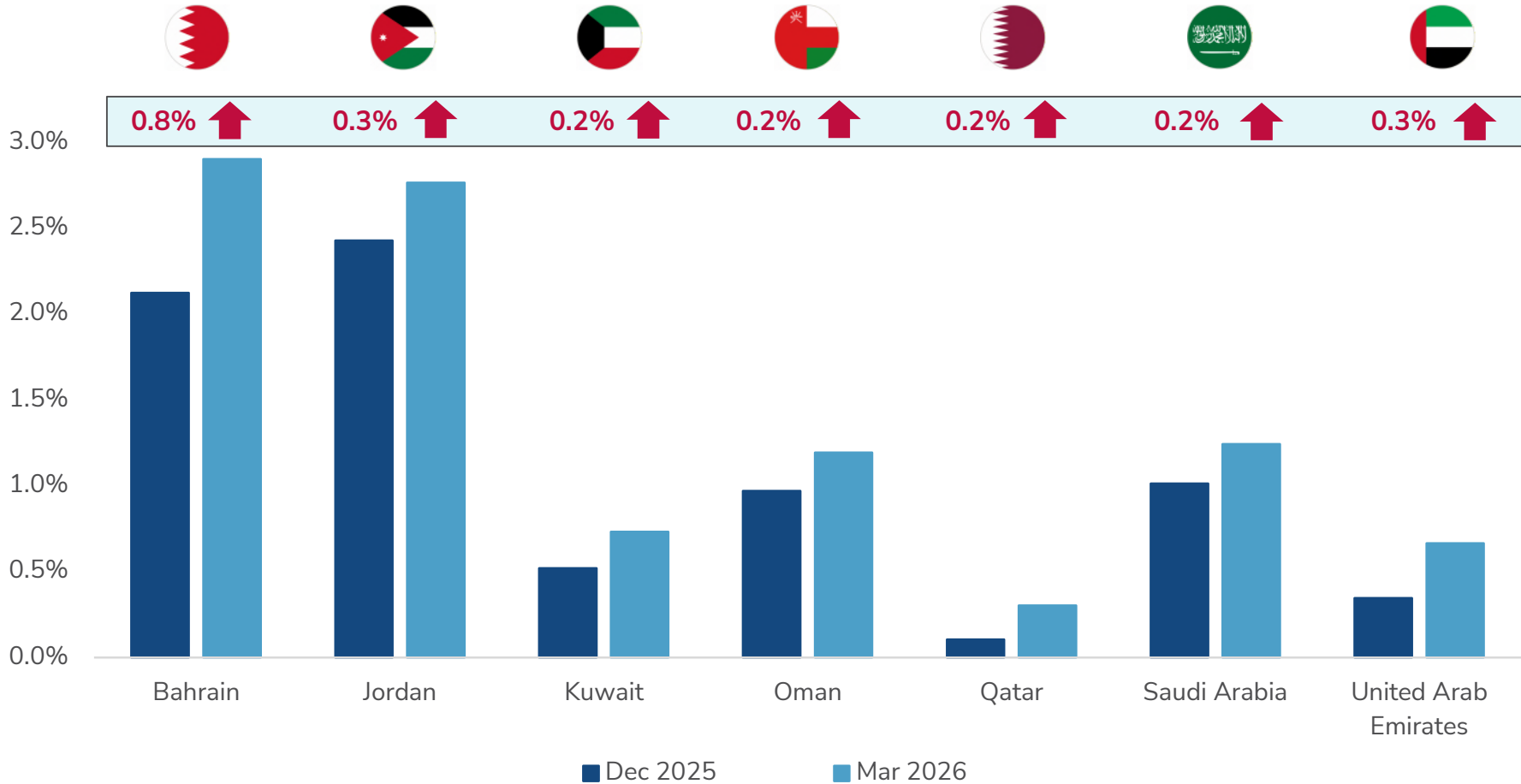
March to December Rate Changes:*

- BOE: None
- Fed: 2 Cuts
- BOC: 1 Hike
- ECB: 1 Hike

Source: LSEG (Refinitiv). Based on expected target rate (i.e. probability adjusted) as of close of trading day. Extracted on March 9, 2026, at 4:30 PM EDT.
 BOE = Bank of England; Fed = Federal Reserve Bank; BOC = Bank of Canada; ECB = European Central Bank
 * Assumes each interest rate decision would be made in increments of 25 basis points (b.p.). Net change in rates from March to December 2026 rounded to the nearest 25 b.p.

Country Risk Premium December 31, 2025 vs. March 9, 2026 (USD)

Country Yield Spread Model from a United States (USD) investor perspective



Source of underlying data: Kroll Cost of Capital Navigator, International Cost of Capital Module | <https://www.kroll.com/en/cost-of-capital/international-cost-of-capital> for data as of December 31, 2025. Same Kroll methodology was used for the March 9, 2026 data update.

How Our Audience Responded Last Time

ALTLOOK December 2025 Webinar

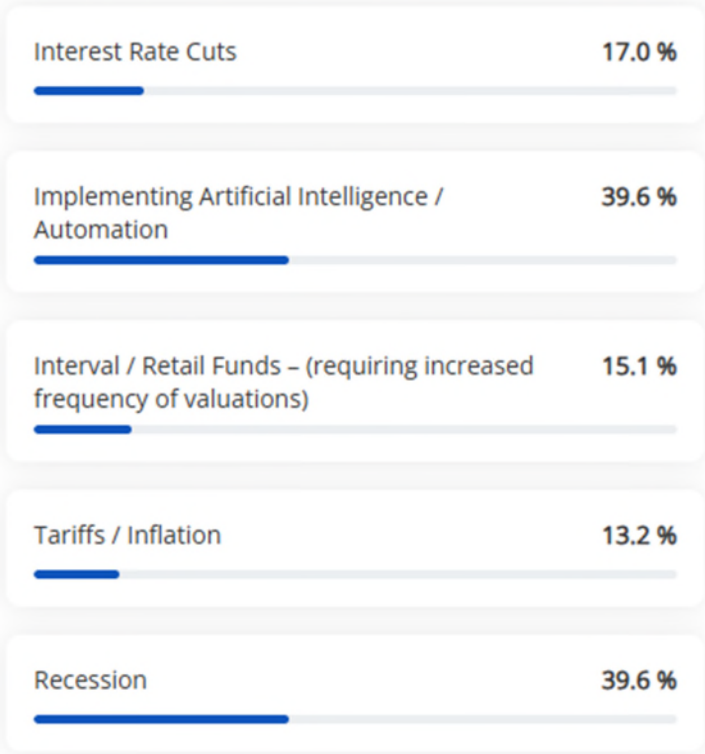
Polling Question

What is your fund most concerned about heading into 2026?

- A Interest Rate Cuts
- B Implementing Artificial Intelligence / Automation
- C Interval / Retail Funds – (requiring increased frequency of valuations)
- D Tariffs / Inflation
- E Recession

Polling Answer

What is your fund most concerned about heading into 2026?



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



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



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

- 13,000+ obligors
- 16,000+ deals
- 24,000+ tranches
- Global coverage
- Timely visibility into deal pricing and terms

Demo

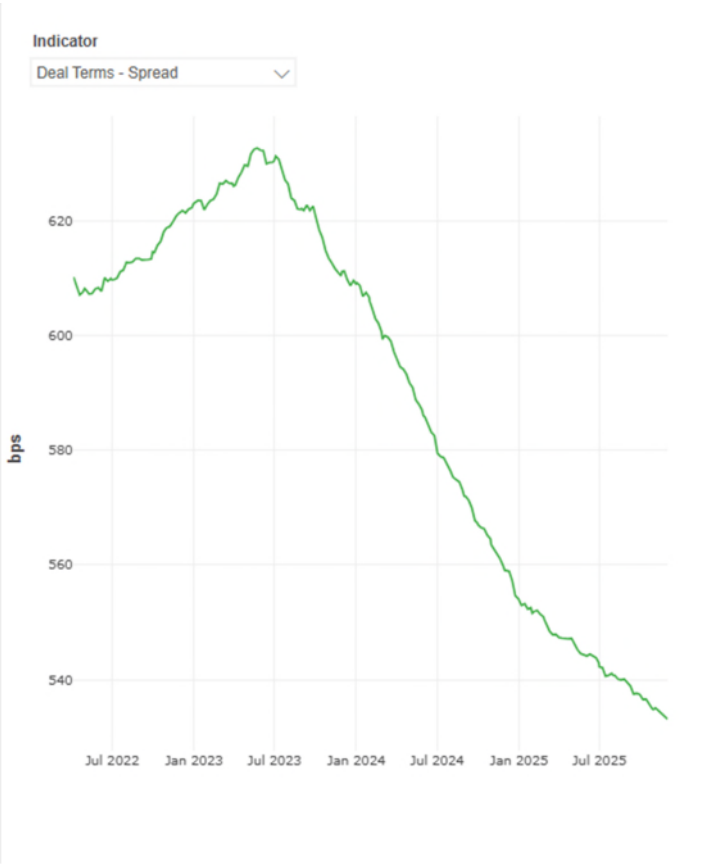


KROLLTM

 **STEPSTONE**

Global Spreads Continue Their Downward Trend: Regional View

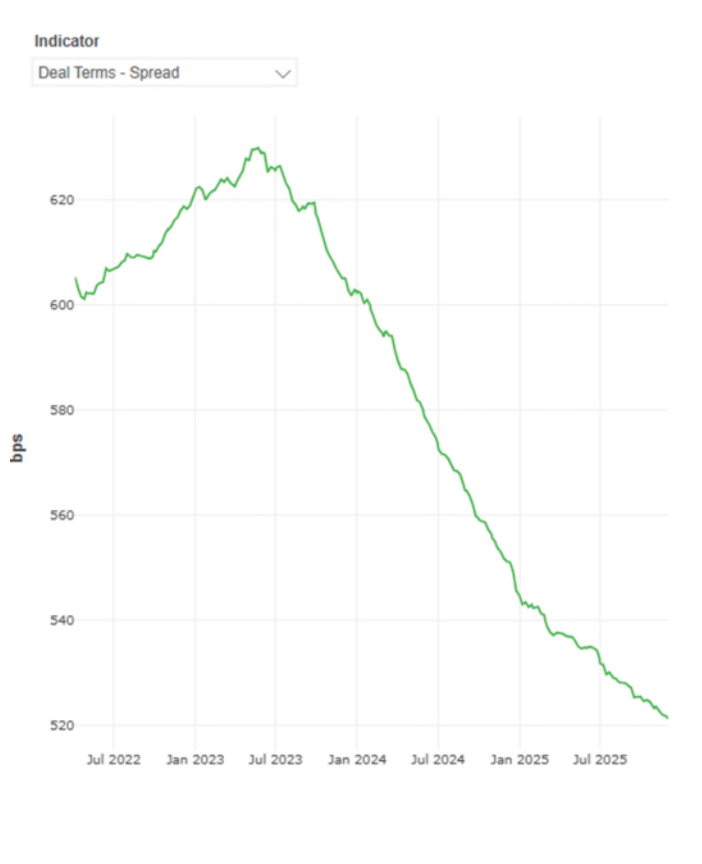
Global New Issue 1L Spreads



European New Issue 1L Spreads

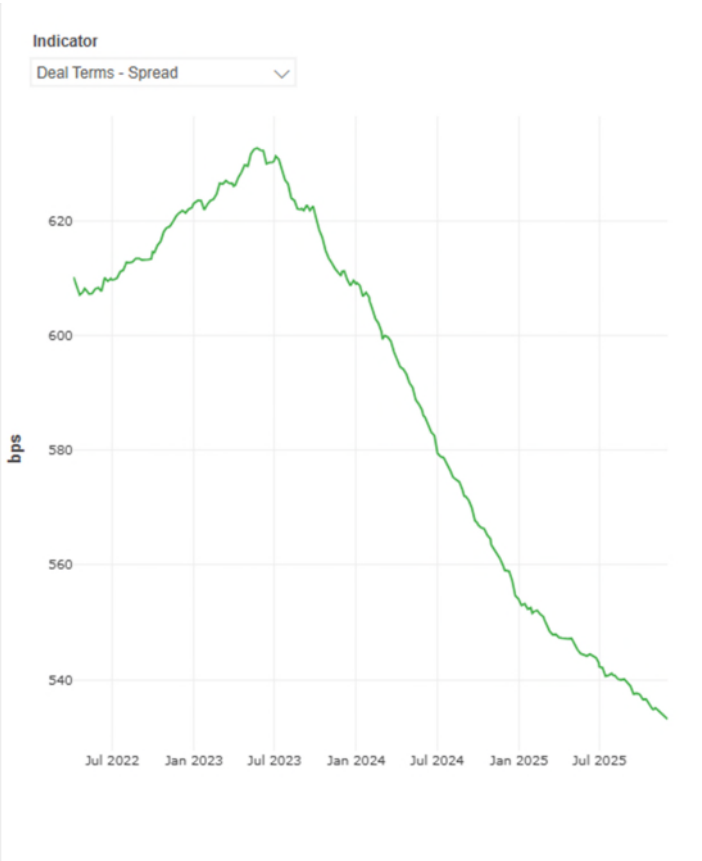


US New Issue 1L Spreads

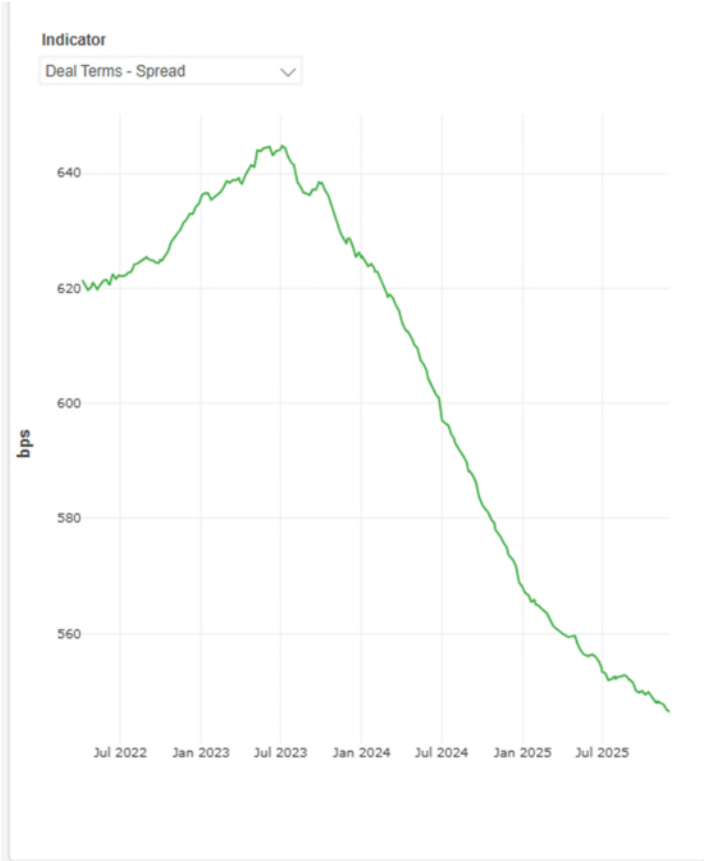


Global Spreads Continue Their Downward Trend: Size View

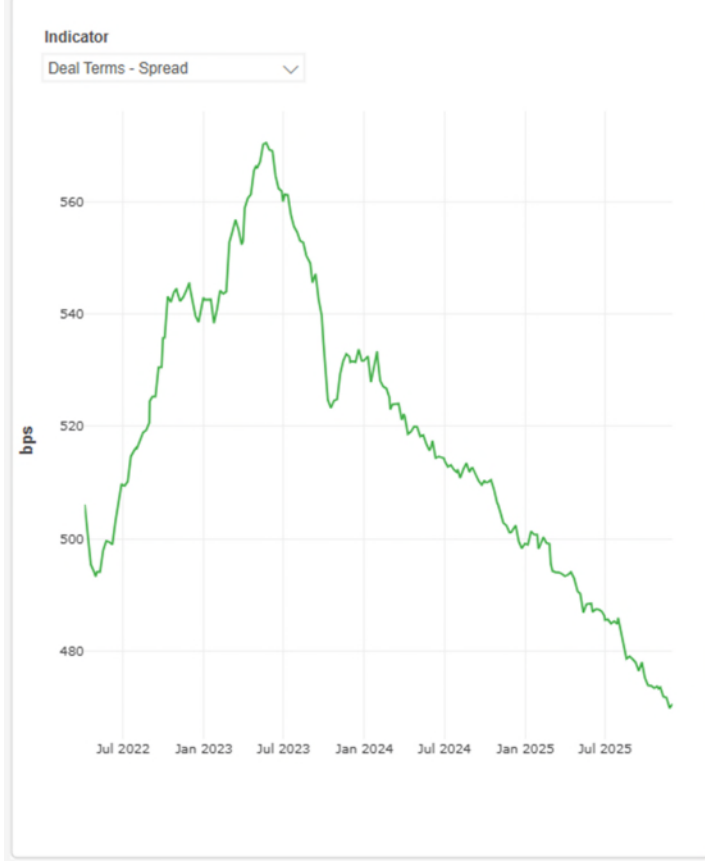
Global New Issue 1L Spreads



Global Mid Market New Issue 1L Spreads



Global Lg Corporate New Issue 1L Spreads



Trends in Credit Quality: Outstanding Issues Through June, 2025



Interest Coverage
(75th-Percentile, Median, and 25th Percentile) for ~3,000 deals)

Gross Leverage
(75th-Percentile, Median, and 25th Percentile) for ~3,000 deals)

EBITDA Margin
(75th-Percentile, Median, and 25th Percentile for ~3,000 deals)

Recent Trends in Global Credit Metrics: 180-Day Medians

New Issue Interest Coverage



New Issue Leverage



New Issue EBITDA Margin



4. Roundtable Discussion

What is the outlook for March 31, 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 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.

- 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



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.

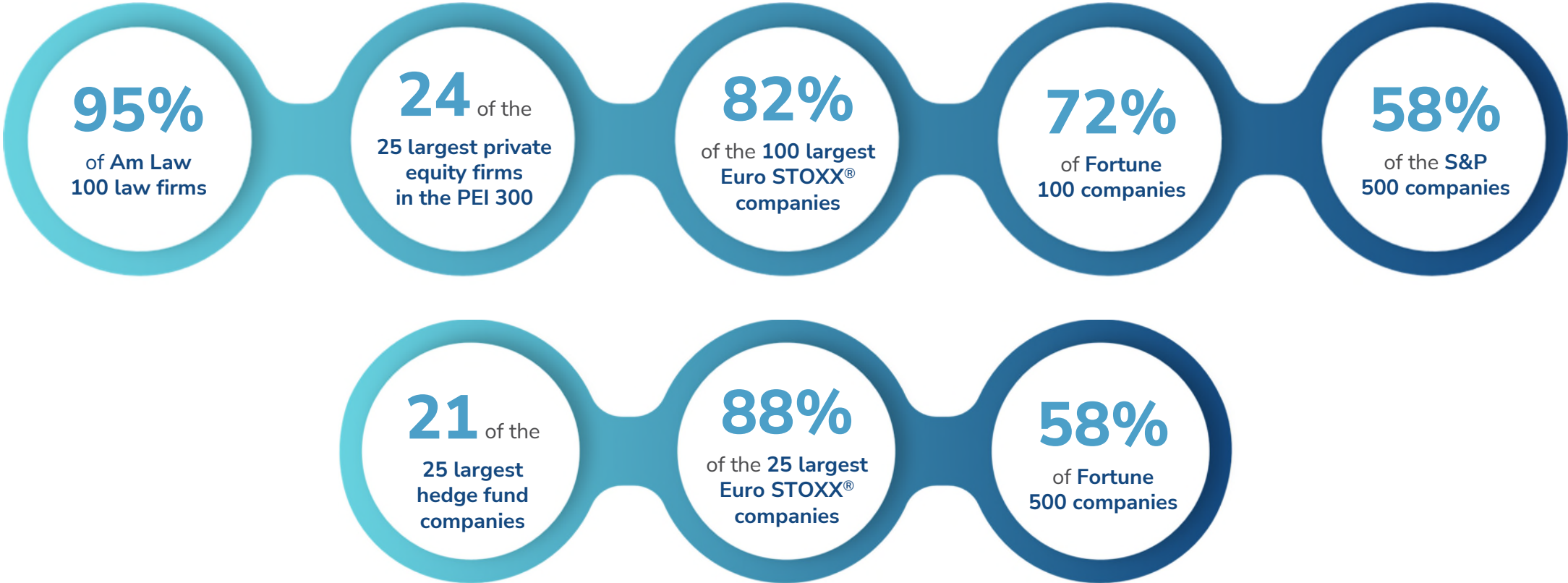
One Team, One Kroll

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.



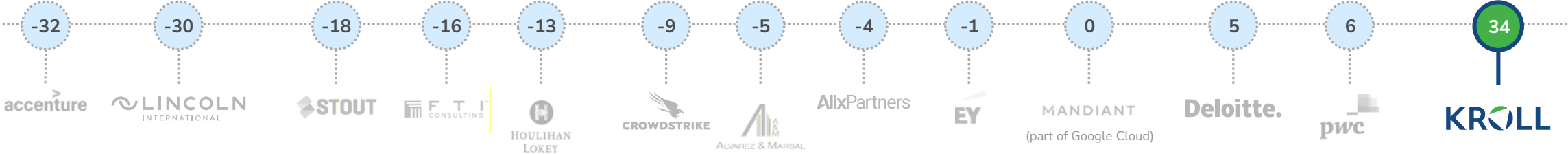
Excellence in Client Service

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 2024¹

¹Based 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**



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

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 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**

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.

Carla S. Nunes



Managing Director

Background

Carla S. Nunes, CFA, ABV is a Managing Director in the Office of Professional Practice of Kroll (previously Duff & Phelps). She has over 25 years of experience. In that role, Carla provides firm-wide technical guidance on a variety of valuation, financial reporting and tax issues. She also co-authors Kroll's annual U.S. and European Goodwill Impairment Studies. In addition, Carla is the Global Leader of Kroll's Valuation Digital Solutions group, which produces cost of capital thought leadership content and data housed in the Cost of Capital Navigator.

- In 2011, Carla completed a one-year rotation in Kroll's London office, where she promoted the firm's IFRS education efforts and marketing initiatives, as well dealing with IFRS implementation issues.
- Prior to this role, Carla was part of the Valuation Advisory Services business unit, performing engagements primarily for financial reporting and tax purposes at Kroll's predecessor firms, PricewaterhouseCoopers, Standard & Poor's, and Duff & Phelps.
- Carla has conducted numerous business and asset valuations for a variety of purposes, including purchase price allocations, goodwill impairment testing, M&A, corporate tax restructuring and debt analysis. She has been involved in multiple valuation assignments for a wide range of industries, including pharma & biotech, healthcare, vitamin retail, specialty chemicals, industrial manufacturing and gaming & hospitality. Carla has substantial experience with cross-border valuations, working with multinational corporations to address complex tax, international cost of capital and foreign exchange issues.
- Carla is one of Kroll's experts addressing valuation issues related to cost of capital. She authored a chapter titled "Cost of Capital for Divisions and Reporting Units" included in the 4th and 5th editions of the textbook *Cost of Capital: Applications and Examples* (2014), by Shannon Pratt and Roger Grabowski. She was also a contributing author to the chapter "Risk-free Rate" in the 5th edition. In addition, she is a co-author of the Duff & Phelps Valuation Handbook series (published annually between 2014 and 2019), now available exclusively online in the Kroll Cost of Capital Navigator, which she also co-created. Carla is a co-author of the 2021, 2022 and 2023 updates of the Valuation Handbook – International Guide to Cost of Capital: Summary Edition published by the CFA Institute Research Foundation. She also co-authored a chapter for *The Art of Valuation*, published by The Appraisal Foundation. Carla is a frequent speaker in webinars, conferences, and top business schools on the topics of cost of capital, the economy, ESG, goodwill impairment, and valuation in general.
- Carla was a co-author of the Kroll's "ESG and Global Investor Returns Study" (2023) which examined the relationship between historical returns of over 13,000 publicly traded companies across a variety of geographies and industries and their ESG ratings to determine the correlation of ESG ratings to company performance.
- Carla has recently completed her term as Practitioner Director in the Board of the Financial Management Association (FMA) International and she is a member of the Education Committee of the International Institute of Business Valuers (iibV), the Financial Reporting Committee (FRC) at the Institute of Management Accountants (IMA) and the ESG Working Group at the IVSC Standards Review Board. Carla is also a board member of the Simon Women's Alliance, and she was a Fellow of the (now-sunset) Kroll Institute.
- Carla received her MBA in finance from the University of Rochester's Simon School, an honors degree in business administration from Lisbon's School of Economics and Management (ISEG Lisbon) and completed coursework (50%) for a Masters of Taxation from Villanova University School of Law. Additionally, she holds a Chartered Financial Analyst (CFA) designation, an Accredited in Business Valuation (ABV) credential, and passed the exam and fulfilled all the requirements for the Certified in Entity and Intangibles Valuations (CEIV) credential (now-discontinued). Carla also holds an ESG Executive Certificate for Financial Professionals Program awarded by The Wharton School, University of Pennsylvania.

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.

Steven Nebb



Managing Director Portfolio Valuation

QUALIFICATION

- Steve received his B.S. from George Mason University. He is a Chartered Financial Analyst (CFA) charterholder and member of the CFA Institute, Security Analysts of San Francisco, Licensing Executives Society and World Affairs Council Member.

Background

Steve Nebb joined Kroll in 2001. He is a Managing Director in the San Francisco office and a member of the Portfolio Valuation practice. Steve is the client relationship champion for the company's Portfolio Valuation practice in Asia and Western North America and is the firm's product leader for the valuation of Venture Capital and early-stage investments. He provides advisory support to many limited partnerships and corporate pension plans regarding the subjects of fund management, financial reporting requirements and general valuation of investments.

Steve has more than 15 years of experience in performing valuations of private equity, illiquid debt, and complex derivatives for a variety of purposes including fairness opinions and transaction advisory, financial reporting, tax, litigation, and strategic planning.

Prior to joining Kroll, Steve performed valuation and financial advisory engagements for over eight years with the Valuation Services Practice of PricewaterhouseCoopers LLP (PWC) and Standard & Poor's Corporate Value Consulting Group. Steve's experience (prior to joining PwC) included analyzing aerospace and defense contractors' operational capabilities, financial performance, and satisfaction of contractual issues for the purpose of negotiating and monitoring of government contracts. In this capacity, he provided consultation to the Department of Defense, Department of State, and Federal Aviation Administration.

David Scott



Managing Director Alternative Asset Advisory

QUALIFICATION

- David received a B.S. in finance from the University of Oklahoma, with significant emphasis on economics. He also holds a B.A. in political science from the University of Oklahoma. David is currently a member of the advisory council for the University of Texas' Master of Science in Finance program.

Background

David Scott is a Managing Director in the Alternative Asset Advisory practice and Energy & Mining industry leader. David leverages more than 20 years of experience in alternative asset advisory, financial reporting, transaction opinions and disputes consulting. He focuses on upstream, midstream and downstream oil and gas, renewable, fossil and nuclear power, transmission and distribution, and utility industries in the energy and infrastructure sectors. His experience in the power business includes valuating combined cycle, simple cycle, coal/lignite and nuclear power facilities, and a variety of renewable assets.

David is specialized in the valuation of business enterprises, equity and debt interests, and various fixed and intangible assets associated with financial sponsors. He has significant expertise in portfolio analysis, transactional analysis, allocation of the purchase price and litigation support.

David regularly performs valuations of illiquid securities of private equity, hedge funds and fund of fund investors; pensions and endowments held by alternative investors; and valued management fees and carried interest for private equity management entities. David's private equity and hedge fund experience involves valuing private loans quarterly, including senior and subordinated debt, convertible preferred and common equity, warrants and other derivatives, and limited partner and general partner interests.

In the energy industry, David has advised and assisted clients with the application of Accounting Standards Codification (ASC) 820 - Fair Value Measurements, ASC 805 - Business Combinations and ASC 350 - Goodwill and Other Intangibles. He has managed various engagements including valuation of minority and control equity interests for various purposes, portfolio valuation assurance, employee stock option plans, corporate planning, recapitalizations, and arbitrations and litigations.

David has strong capabilities in economic forecast modeling and has collaborated on multiple projects with various analytics and market forecast consultants. He has performed engagements across several regions, which include North America, Africa, Asia, Australia, Central America, Europe and South America. "David has authored the energy valuation section of Private Equity Valuation (PEI) ""Definitive Guide to Valuing Investments Fairly,"" published by Kroll (formerly Duff & Phelps) in 2014.

Prior to joining Kroll, David served as an analyst at El Paso Merchant Energy Company.



For more information, please contact:

Disclaimer

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Thank You !