

**KROLL**

**ALTLOOK:  
Valuation Quarterly  
Update —  
September 2024**

September 5, 2024



# Stay Ahead with Kroll

With Kroll’s breadth of expertise, clients can address multiple needs through one provider. Our customized solutions leverage our deep understanding of multiple industries, ensuring they are always tailored to address our clients' unique challenges.

## Valuation

Valuation of businesses, assets and alternative investments for financial reporting, tax and other purposes.

## Compliance and Regulation

End-to-end governance, advisory and monitorship solutions to detect, mitigate and remediate security, legal, compliance and regulatory risk.

## Corporate Finance

M&A advisory, insolvency and debt advisory, strategic alternatives, transaction diligence and independent financial opinions.

## Restructuring

Financial and operational restructuring and enforcement of security, including investigation, preservation and realization of assets for investors, lenders and companies.

## Cyber Risk

Incident response, digital forensics, breach notification, managed detection services, penetration testing, cyber assessments and advisory.

## Environmental, Social and Governance

Advisory and technology solutions, including policies and procedures, screening and due diligence, disclosures and reporting, investigations, value creation and monitoring.

## Investigations and Disputes

World-wide expert services and tech-enabled advisory through all stages of diligence, forensic investigation, litigation, disputes and testimony.

## 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.

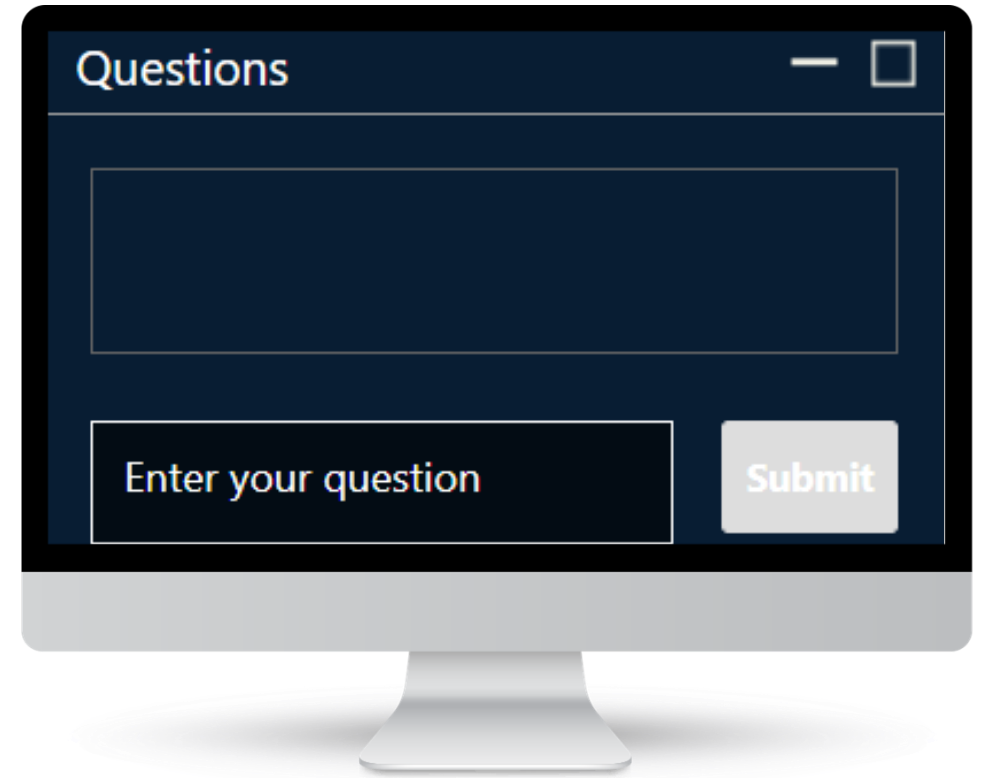
## Business Services

Expert provider of complex administrative solutions for capital events globally. Our services include claims and noticing administration, debt restructuring and liability management services, agency and trustee services and more.

# Have a Question? Please ask!

We encourage you to ask our speakers questions at any point during the conversation. Please type your question in the “QUESTIONS” chat box and we will answer as time allows.

If we do not get to your question during our conversation today, we encourage you to reach out to our speakers directly after the webinar.



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# Speaker's Introduction

## Joshua Tucker



### Senior Geopolitical Risk Advisor

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#### QUALIFICATION

- Joshua received a master's degree in international studies from the University of Birmingham. He also holds an MA and Ph.D. in political science from Harvard University.

#### Background

Joshua Tucker is a Senior Geopolitical Risk Advisor at Kroll. He leverages more than 20 years of experience in comparative politics with a focus on mass politics, including elections and voting, the development of partisan attachment, public opinion formation and political protest. Over the past decade, Joshua has spent much of his time examining the relationship between social media and politics and the ways social media data can be used to further study politics. His regional specialization encompasses Eastern Europe and the former Soviet Union.

Joshua currently serves as a Professor of Politics, an affiliated Professor of Russian and Slavic Studies and an affiliated Professor of Data Science at New York University. Additionally, he is the director of the Jordan Center for Advanced Study of Russia and co-director of the Center for Social Media Politics at NYU. He has also served for over a decade as a co-author and co-editor of "The Monkey Cage," a politics and policy blog now at The Washington Post.

Joshua's current research on social media and politics covers a range of topics, including partisan echo chambers, online hate speech, online disinformation, false news and propaganda, the effects of social media on political knowledge and polarization, online networks and protest, the impact of social media algorithms, how authoritarian regimes respond to online opposition and Russian bots and trolls

## 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

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### 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. He is a Certified Public Accountant licensed in Washington.

### 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 2018 released updated its International Private Equity Valuation Guidelines, and serves as a member of the American Institute of Certified Public Accountants (AICPA) PE/VC Practice Guide Task Force. David's past professional affiliation and advisory experience includes serving as a special advisor to the Institutional Limited Partners Association; board member, project manager and technical advisor to the Private Equity Industry Guidelines Group and was instrumental in developing and drafting the Private Equity Industry Guidelines Group's Valuation and Reporting Guidelines; member of the Financial Accounting Standards Board's Valuation Resource Group responsible for providing the board with input on potential clarifying guidance on issues relating to the application of the principles of FASB ASC Topic 820, Fair Value Measurements; and a member of the AICPA Net Asset Value Task Force.



# Jenetta Mason



**Managing Director  
Portfolio Valuation**

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## QUALIFICATION

- Jenetta received her Bachelor of Science in accounting from Miami University

## Background

Jenetta Mason is a Managing Director in the Chicago office and is part of the Portfolio Valuation group within Valuation Advisory Services practice. She specializes in the valuation of illiquid interests, investments and portfolios for private equity funds and hedge funds. Jenetta has performed valuations for global publicly traded and privately held clients across various industries, including consumer and industrial products, technology, healthcare, retail and many others.

Additionally, Jenetta has extensive experience encompassing the valuation of intangible assets, business interests, capital stock, partnership interests, and financial assets in connection with business combination decision support, financial reporting, corporate and estate tax planning and compliance, and dispute analysis.

Prior to joining Kroll, Jenetta was a director in the Valuation Services group at Grant Thornton LLP and was also part of the firm's subsidiary Grant Thornton Financial Advisors LLC, which is in the business of providing fairness opinion services

# Robert Maxim



**Managing Director  
Financial Instruments and  
Technology**

## QUALIFICATION

- Robert received a Master in Financial Engineering degree from the Haas School of Business at the University of California, Berkeley and a BA in Economics from the University of California, Irvine.

## Background

Robert Maxim is a Managing Director in the San Francisco office of Kroll and is part of the Complex Asset Solutions Practice. Robert currently leads the CAS team focused on commercial real estate related securities. He has extensive experience working with performing and non-performing Senior, Mezzanine, Equity, Bridge and Construction loans, as well as structured products collateralized by CRE investments such as Commercial Mortgage Backed Securities (CMBS) and CRE-CLOs/CDOs. Commercial Real Estate clients include Systemically Important Financial Institutions, Investment Banks, REITs, Hedge Funds, Private Equity Investors, Administrators, Insurers and Fund Managers.

Robert has advised clients in the valuation of structured products, including CMBS, CRE-CLOs/CDOs, Municipal and Student Loan Auction Rate Securities, the debt issued by credit derivative product companies, the debt issued by insurance companies under Regulation XXX, Collateralized Debt Obligations, Credit Linked Certificates, Structured Investment Vehicles and derivatives based on these securities. He has experience working with clients in Real Estate, Private Equity, Banking, Biotechnology and Pharmaceuticals, Chemical Manufacturing, Computer Networks and Services, Energy, Financial Services, Insurance, Investment Management, Litigation, Mining, Personal & Household Products and Semiconductors.

Robert assisted the Bankruptcy Examiner in the investigation of the Lehman Brothers bankruptcy, focusing on risk management and the valuation of derivatives and structured products. He also designed and implemented models to value credit linked certificates and the debt of credit derivative product companies; performed the valuation of preferred stock and employee stock options; advised Investment Managers, Hedge Funds, and Proprietary Trading Desks in the design and implementation of investment strategies, portfolio construction and return attribution; developed and implemented global equity, fixed income and credit risk models to provide global cross asset class risk modeling capability; and created and implemented the ability to view portfolio risk according to user defined explicit model characteristics, including both time series and cross sectional factors.

# 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 12 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

# Adam Schwartz



**Managing Director  
Real Estate Advisory Group**

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## QUALIFICATION

- Adam holds a BBA in real estate and urban land economics and risk management from the University of Wisconsin-Madison. He is a certified commercial real estate appraiser in the states of New Jersey and New York

## Background

Adam leverages more than 10 years of experience in assisting real estate investment firms, private equity firms and hedge funds with valuation and consulting services.

His notable clients include The Blackstone Group, KKR, Cerberus Capital Management, Rockwood Capital, Empire State Realty Trust, Canyon Capital, Sculptor Capital Management, HNA, Rockefeller Group and Shorenstein Properties

# 1. New Regulation

# Regulatory Environment



What impact will the court's vacating the SEC's Private Funds Rule have?

What impact will recent public market volatility have on private market valuations?

## **2. Geopolitical Risk Briefing**

# **Outline of Remarks**

**Trends in 2024 Year of Election**

**US Election Update**

**Current Global Hotspots**



# Trends in 2024 – Year of the Election



Anti-Incumbency

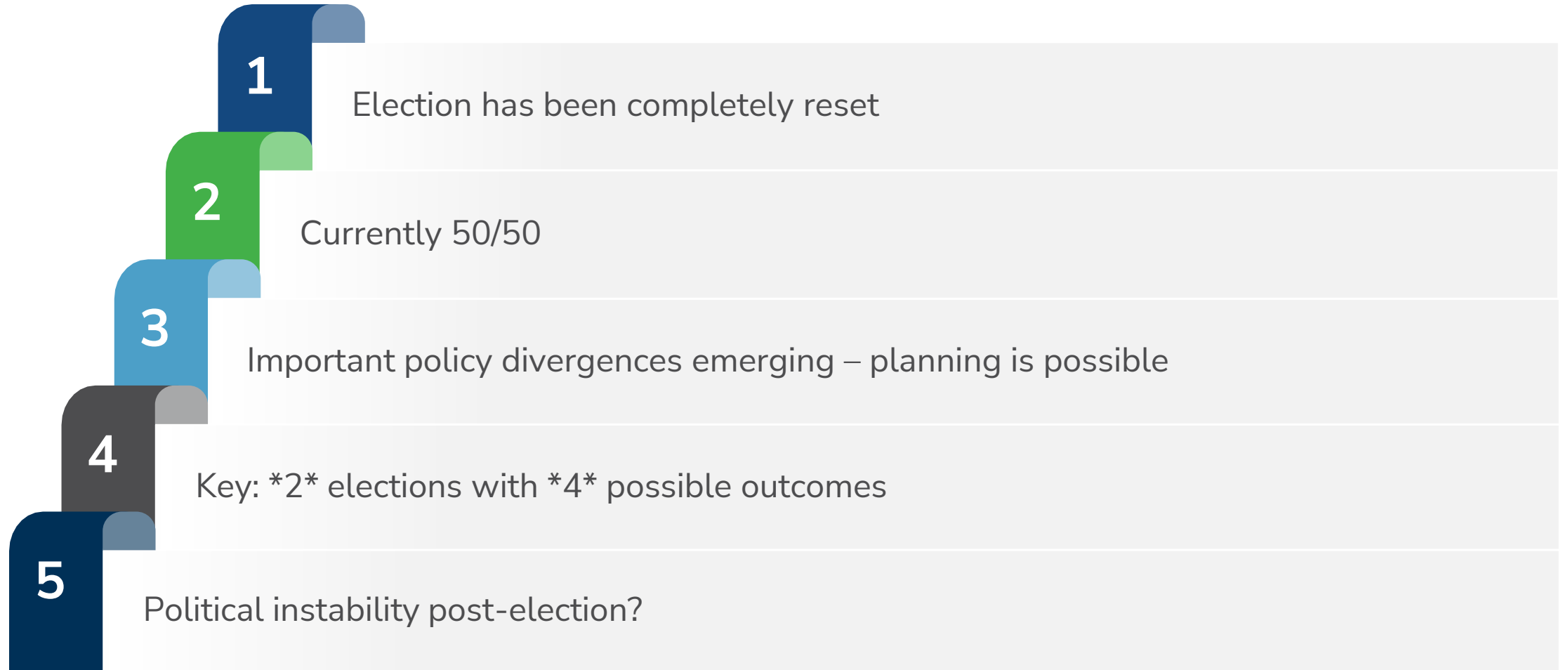


Willingness to vote for new/populist/ extremist parties



Importance of electoral rules

# US Election Update



# Current Global Hotspots

Middle East

Ukraine/Russia

Venezuela

Bangladesh

Mpox



# 3. Macro-economic Update

# Highlights - Economies

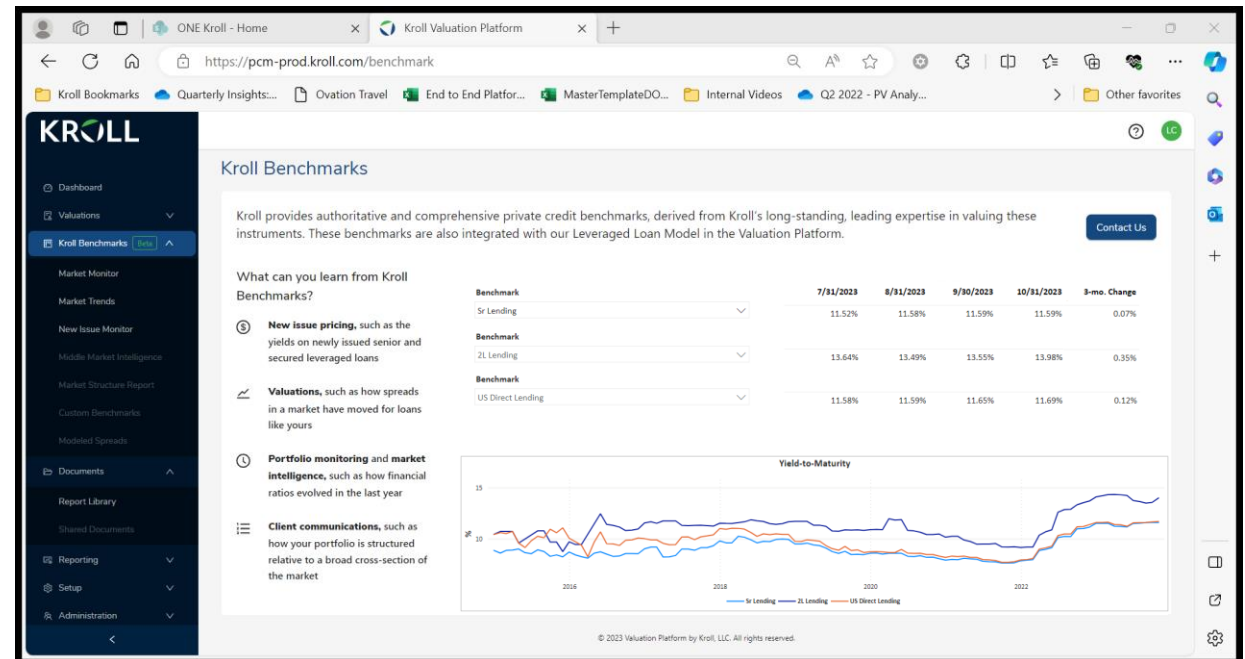
## US

- The consumer price index (CPI) increased 0.2% for the month of July, putting the 12-month inflation rate at 2.9%, its lowest since March 2021.
  - Excluding food and energy, core CPI came in at a 0.2% monthly rise and a 3.2% annual rate, meeting expectations.
  - Inflation eased as smaller gains in services (e.g., food services) costs offset the continued strong rises in rent and gasoline prices.
- The unemployment rate edged higher to 4.3% in July, its highest since October 2021.
  - Nonfarm payrolls grew by just 114,000 for the month, down from the downwardly revised 179,000 in June and below the Dow Jones estimate for 185,000.
  - The rise in the unemployment invoked the so-called *Sahm Rule* – an indicator that states the economy is in recession when the three-month average of the jobless level is half a percentage point higher than the 12-month low.
    - In this case, the unemployment rate was 3.5% in July 2023. The three-month unemployment rate average moved up to 4.13%.
  - For the week ending August 17, the seasonally adjusted initial claims was 232,000, an increase of 4,000 from the previous week's revised level.
    - The previous week's level was revised by +1,000 from 227,000 to 228,000.
    - The 4-week moving average was 236,000, a decrease of 750 from the previous week's revised average.
  - Layoffs remain low and the uptick in unemployment has been largely due to an increase in the labor force rather than job destruction.
- The rate cut cycle is finally here.
  - Fed Chair Jerome Powell at the Fed's annual economic conference in Jackson Hole, Wyoming. "The direction of travel is clear, and the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks."
    - Inflation is soft enough for the Fed to start cutting rates, but not so soft that it can focus solely on its employment mandate.
- Baseline is for 0.25 bps cuts in September and December.
- Real gross domestic product (GDP) increased at an annual rate of 2.8% in the second quarter of 2024, up from 1.4% in the first quarter.

# Private Credit Market: Benchmarks

Our market summary is derived from Kroll's performing private credit benchmarks. These are based on our experience valuing these assets over the last more than 15 years.

- These benchmarks are drawn from over 5,000 obligors of over 12,500 private credit instruments issued since 2004.
- These benchmarks cover the middle market for lending.
- While we continue to build out the dataset supporting these benchmarks, we are publishing a **beta release and preview** on the Kroll Valuation Platform.
- **If you don't already have access** to these benchmarks on the valuation portal, **please reach out to me** at the address at the end of this presentation.



# Private Credit Market Trends

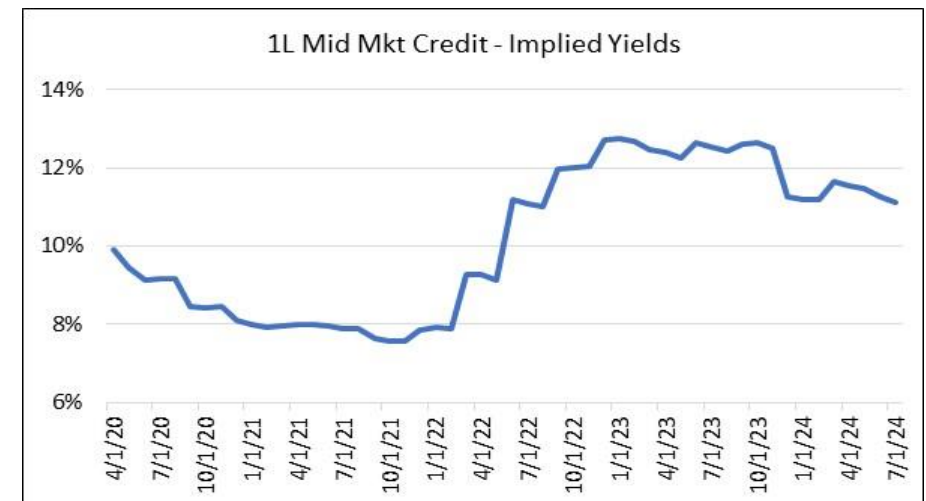
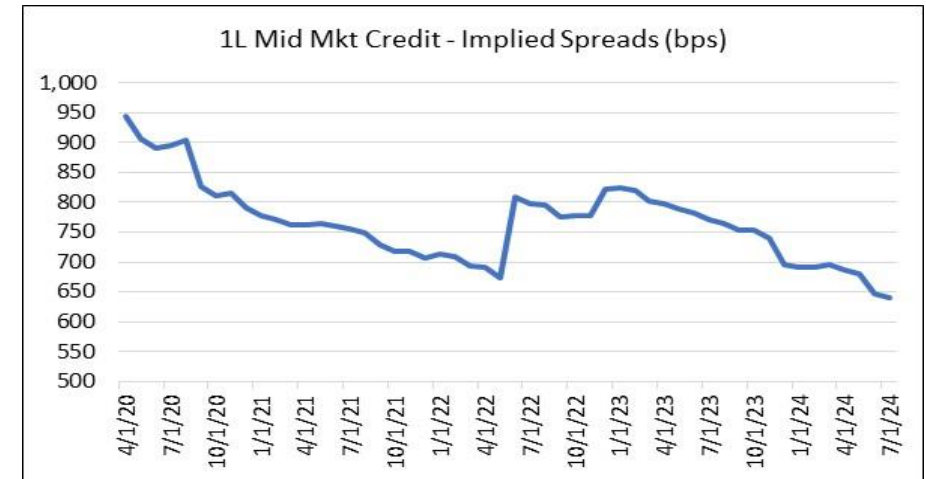
Implied spreads have continued to tighten since the Federal Reserve stopped raising rates in the middle of last year. As benchmark interest rates have remained steady, implied yields have followed suit.

## First Lien US Middle Market Loan Implied Spreads

- Implied loan spreads have continued their trend lower
- Since Q3 2023, the fair value-weighted average implied spread of loans in our 1L Middle Market Credit index has tightened by 113 bps to 640 bps.
- This level has set a new low relative to both the pre- and post-covid lows in spreads for this benchmark.

## First Lien Middle Market Loan Implied Yields

- Implied loan yields have followed suit. With benchmark rates over the past quarter mostly steady, implied yields have followed the trend set by implied spreads
- Since Q3 2023, the fair value-weighted average implied yield of loans in our 1L Middle Market Credit index has tightened by 150 bps to close July at 11.12%.



# Private Credit Market Valuations

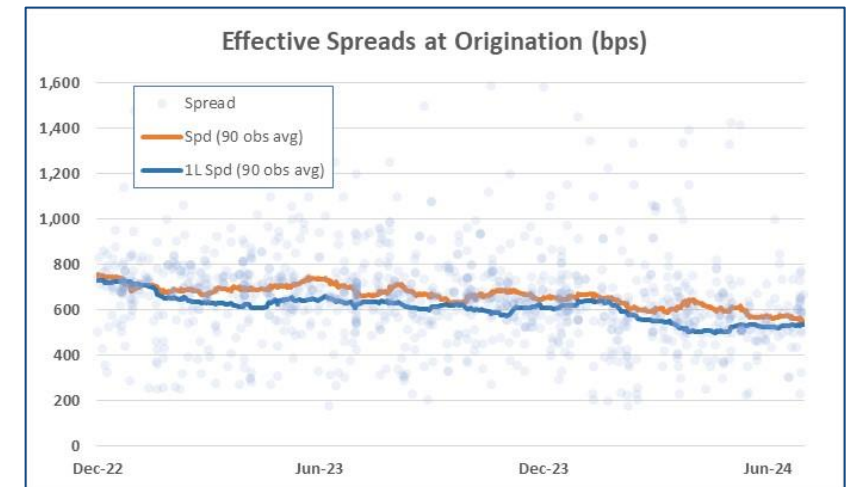
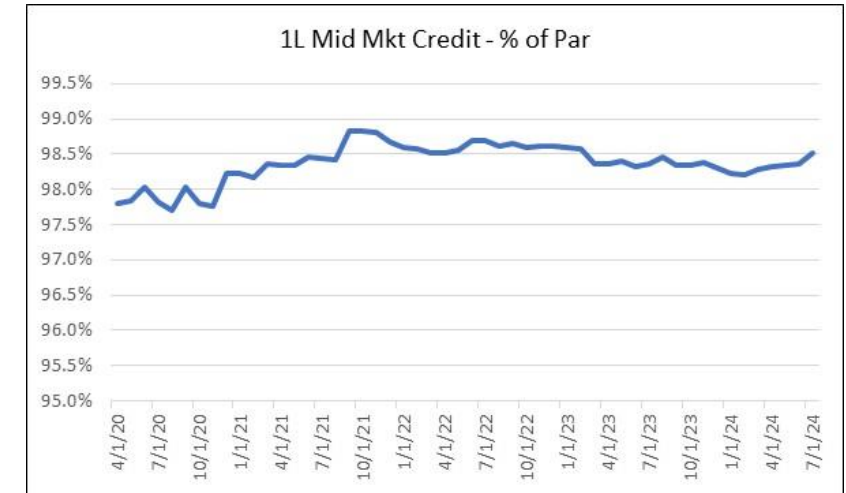
With benchmark rates holding steady and spreads tightening, loan yields have also come in, extending the rally in valuations.

## First Lien US Middle Market Loan Implied Spreads

- Tightening spreads and declining yields have supported a 19 bps increase in the average %-of-par for loans in this benchmark since Q3 2023, to 98.523% in July.

## A Closer Look at Spreads: the Primary Market

- Over the last year and a half, Effective Spreads in the Primary Market have moved decisively lower
- The trailing 90-origination average of Effective Spreads (in orange at right) declined by just over 200bps
- Narrowing the focus to just first lien loans results in a similar decline





# Factors Driving Private Credit Primary Market Spreads

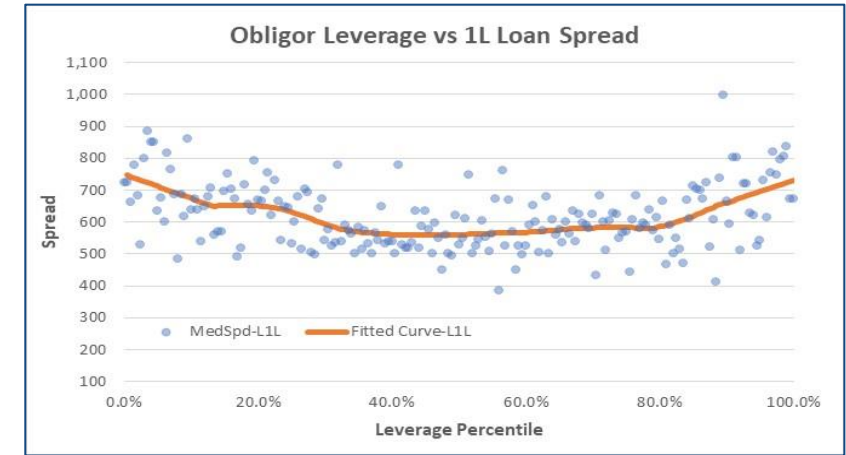
We fit a regression model to origination spreads using factors we have previously evaluated in order to describe the trend in spreads

## Factors used to describe spreads

- Loan size, Loan term
- Credit: we combine obligor and instrument using leverage and priority of claim
- Market: we use both an intermediate as well as short-term factor to capture the market price of risk
- The model is re-fit for each day that has origination(s). The model coefficients can be interpreted as factor prices

**Both the loan size and term factor prices have become more negative, indicating that they are working to lower spreads**

- The loan size factor price decreased by 20% over this period indicating larger loans were achieving even lower spreads by the end of this period
- The loan term factor price decreased by an even greater percentage, 56%, this period meaning that longer term loans were achieving even lower spreads by the end of this period



# What's Driving Primary Market Spread Compression?

While the price of credit has worked to increase spreads, the market price of risk has gone in the opposite direction

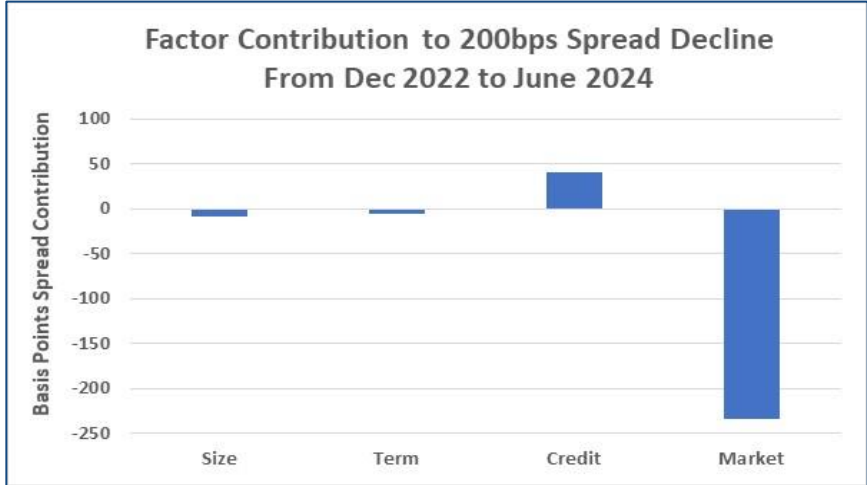
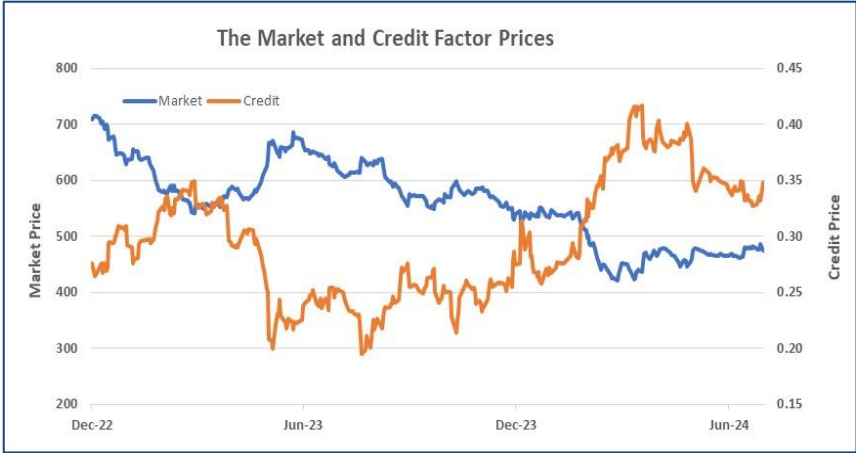
- The credit factor price increased by 26% indicating that for the same leverage and lien, investors are getting more spread
- The market factor, the other hand, moved powerfully in the other direction, falling by 33%

### Which factor has the biggest impact?

- Factor prices tell part of the story, but factor price \* factor yields the factor's contribution to spreads
- The factor levels describing the primary market in Dec '22 are: an average 5-yr Term, \$240m Size, first lien loan of an obligor with leverage = 5.5x

The bulk of the primary market's 200bps spread decline is attributable to the plunge in the market price of risk

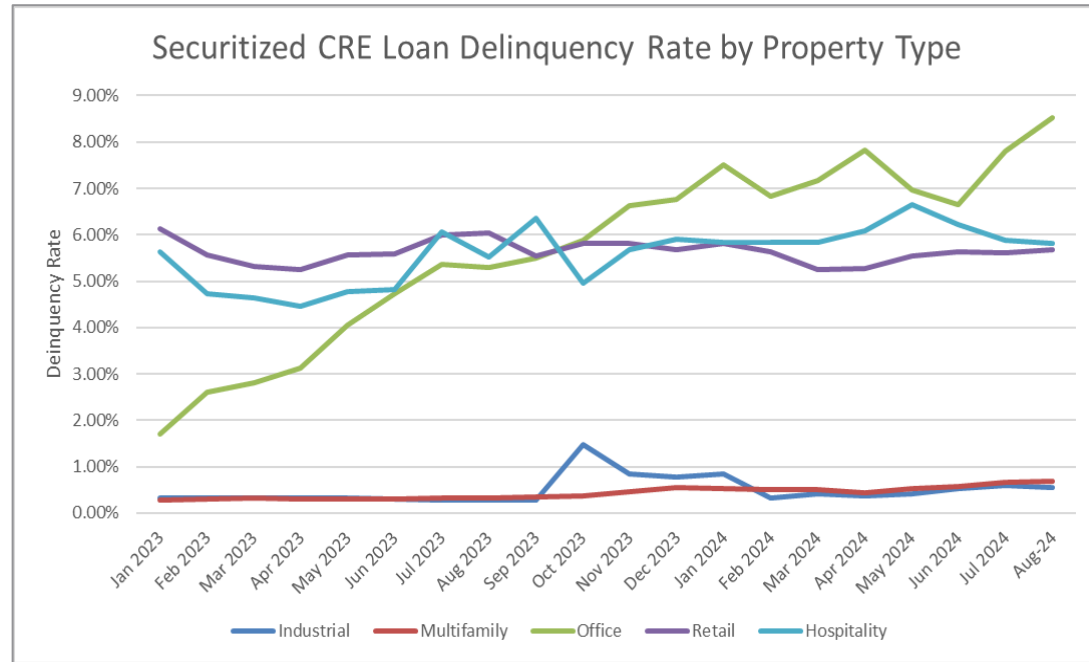
- Holding these factors constant, and letting their prices change from the beginning of the period to the end is one way to decompose the overall spread decline.
- Even as credit is getting a higher price, the effect is more than offset by the market's contribution
- Notice that the market price of risk hit a bottom at the end of Q1 and has risen by about 50 bps since that time



# Commercial Real Estate

- Transaction volume has increased ~9% from the same period a year ago.
- We have seen a rise in demand for data centers, cold storage, and single-family residential properties.
  - The west coast has seen the largest increase in transactions (Seattle, Los Angeles, San Jose, Oakland/East Bay).
- There has been a shift towards REIT privatization over the last couple of months.
  - Blackstone's AIR Communities (\$10.0 bn) and Tricon Residential (\$3.5 bn) transactions in Q1 2024 along with KKR's 18-property acquisition from Quarterra (\$2.1 bn).
- Liquidity issues for real estate positions has been a hot topic over the past quarter as continuation funds are becoming one of the key strategies amongst funds.
  - Continuation funds allow a sponsor to continue to own an asset and maximize its value without having to sell it to a competitor, while providing liquidity to its investors.
  - Existing investors have a choice of whether to cash out or retain exposure to the asset by reinvesting in the continuation fund.
  - The purchase price is typically determined by third parties (the buyers who will invest in the continuation fund), often through an auction process, to ensure a fair determination.
  - A fairness opinion from an independent financial advisor is typically provided by the sponsor to the existing investors. This is a legal requirement for investment advisors registered with the U.S. Securities and Exchange Commission.

# Commercial Real Estate Loan Update

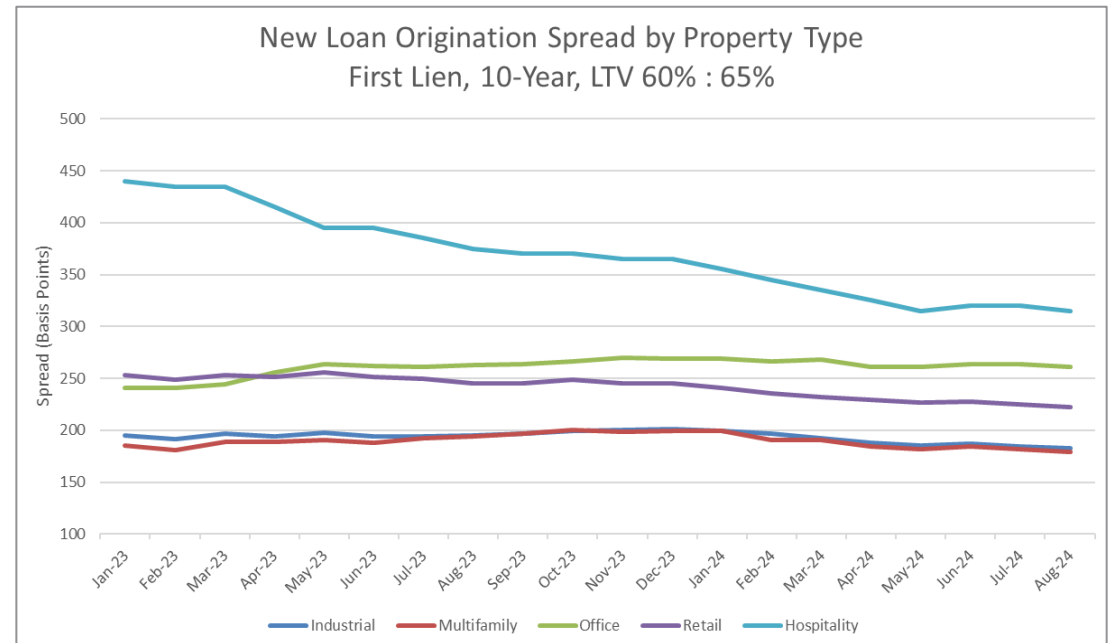


## Loan Delinquencies

- Percentage of delinquent office loans continue to increase;
- Agency multifamily loan delinquency rates remain roughly constant; but non-agency multifamily delinquency rates significantly from April to August.

## New Origination Loan Spreads

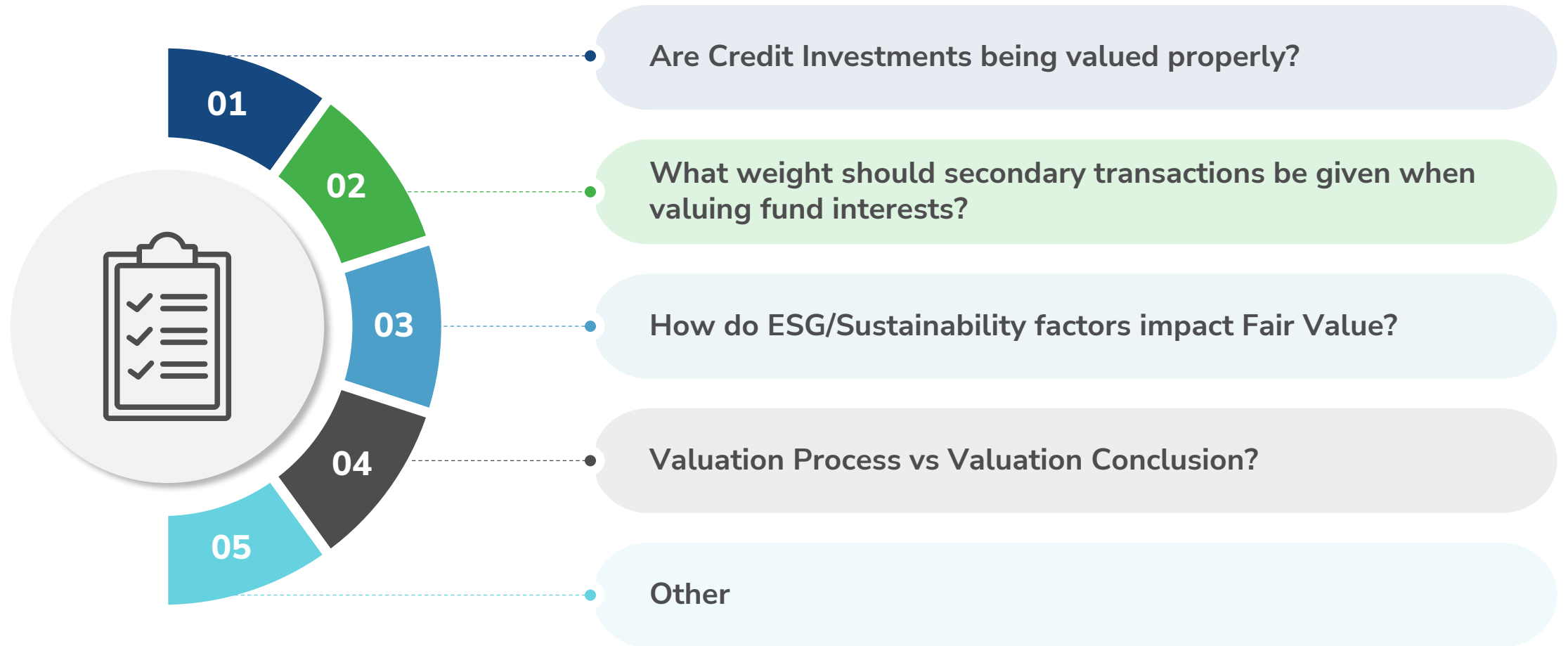
- Hospitality and Retail spreads continue to decline;
- Spreads for loans collateralized by Industrial, Multifamily, and Office buildings remain relatively unchanged.



# 4. Valuation Hot Topics/Questions

# Valuation Hot Topics

What Questions are LPs/Regulators/Auditors Asking or expected to Ask?



# Stay Ahead with Kroll:

Register Now for Our Upcoming Webinars

## Webinar – AI Security Testing: Prompt Injection Everywhere

September 25, 2024 | 11:00 a.m. – 11:45 a.m. (ET)

[Register Now](#)

## Webinar – Cost of Capital in a Year of Elections

September 25, 2024 | 11:00 a.m. (ET)

[Register Now](#)



**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

# Our Locations

6,500 professionals worldwide continuing the firm’s nearly 100-year history of trusted expertise.  
 Across 34 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**

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- Barcelona
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- Bilbao
- Birmingham
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- Dubai
- Dublin
- Frankfurt
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- Leeds
- Lisbon
- London
- Luxembourg
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- Milan
- Munich
- Padua
- Paris
- Riyadh
- Rome
- TelAviv
- Turin
- Zurich

**○ Asia Pacific**

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- 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.

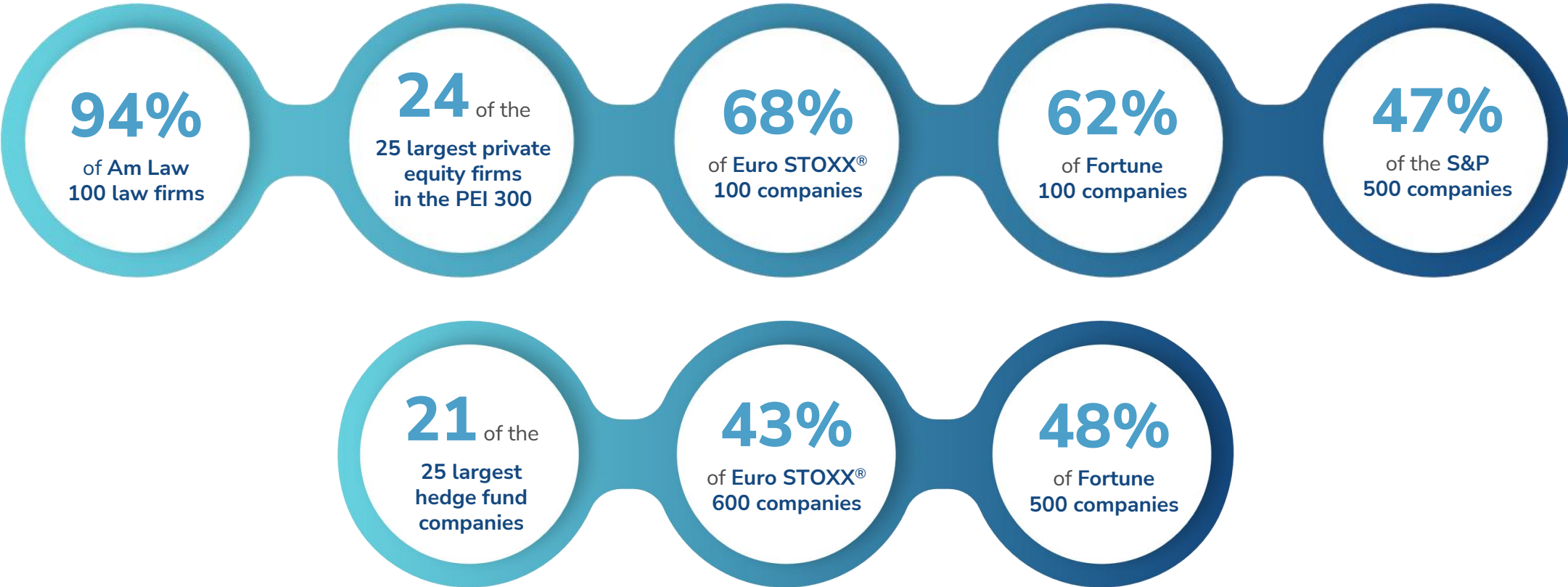
## One Team, One Kroll

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.



# Our Awards and Rankings

**computing**


won in 2 categories at Computing Security Excellence Awards:

- DevSecOps Award
- Enterprise Security Solution Award



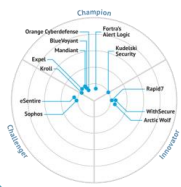
**Global Infosec Awards 2023**

Hot company DevSecOps  
Cutting Edge Crypto Security  
Most Comprehensive Incident Response  
Hot Company (MDR) Service Provider



**Bloor**

Named Kroll as MDR Champion




Named Kroll in Managed Detection and Response and Digital Forensics and Incident Response Retainer market guides



Recognized Kroll as one of the **largest** "notable provider" in MDR



named Kroll as Incident Response Leader



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




Featured in the MSSP-Alert's top 40 MDR



GetApp - Category Leaders 2023

# Our Awards and Rankings



Best Regulatory & Compliance Firm

**Private Equity Wire European Awards 2024**

Best Regulatory & Compliance Firm 2024, 2023



Best Regulatory & Compliance Firm

**Private Equity Wire US Awards 2023 and 2022**

Kroll Wins Best Regulatory and Compliance Firm 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



**ISC West Award Winner**

Best in Threat/Risk Management Software Application



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



**2023 Most Promising Risk Management Service Provider**



**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



# Our Awards and Rankings



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



**Global Arbitration Review's GAR 100 Expert Witness Firms Power Index - 2022**  
Ranked fifth on the annual list of top expert firms globally.



**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



**IDC MarketScape 2021**  
Named a Global Leader in Incident Response Readiness



**Global Investigations Review (GIR) 100 2021**  
Named as one of the top 100 cross-border investigations practices

# Our Awards and Rankings

**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

**Best Deal Advisory Firm**  
Private Equity Wire / Bloomberg Awards 2024

**LSEG (FKA Refinitiv) Global M&A Review 2023**  
Ranked #1  
for Total Number of Fairness Opinions in the U.S., EMEA, Australia and Globally in 2023<sup>1</sup>  
<sup>1</sup>Based on credited deals per LSEG (FKA Refinitiv)

**Chambers AND PARTNERS**  
**Chambers and Partners' Litigation Support Guide 2023**

**with. Intelligence**  
**Best Valuations Firm**  
HFM European Services Awards 2023

**Forensic Accountants 2022**  
LEXOLOGY Client Choice Awards 2022 – Exclusive Winner of Forensic Accountants

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



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#### About Kroll

As the leading independent provider of risk and financial advisory solutions, Kroll leverages our unique insights, data and technology to help clients stay ahead of complex demands. Kroll's global team continues the firm's nearly 100-year history of trusted expertise spanning risk, governance, transactions and valuation. Our advanced solutions and intelligence provide clients the foresight they need to create an enduring competitive advantage. At Kroll, our values define who we are and how we partner with clients and communities. Learn more at [www.kroll.com](http://www.kroll.com).

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**Thank You !**