KROLL™

Valuations of Data Centers and the AI Impact

TFI 2026 Conference

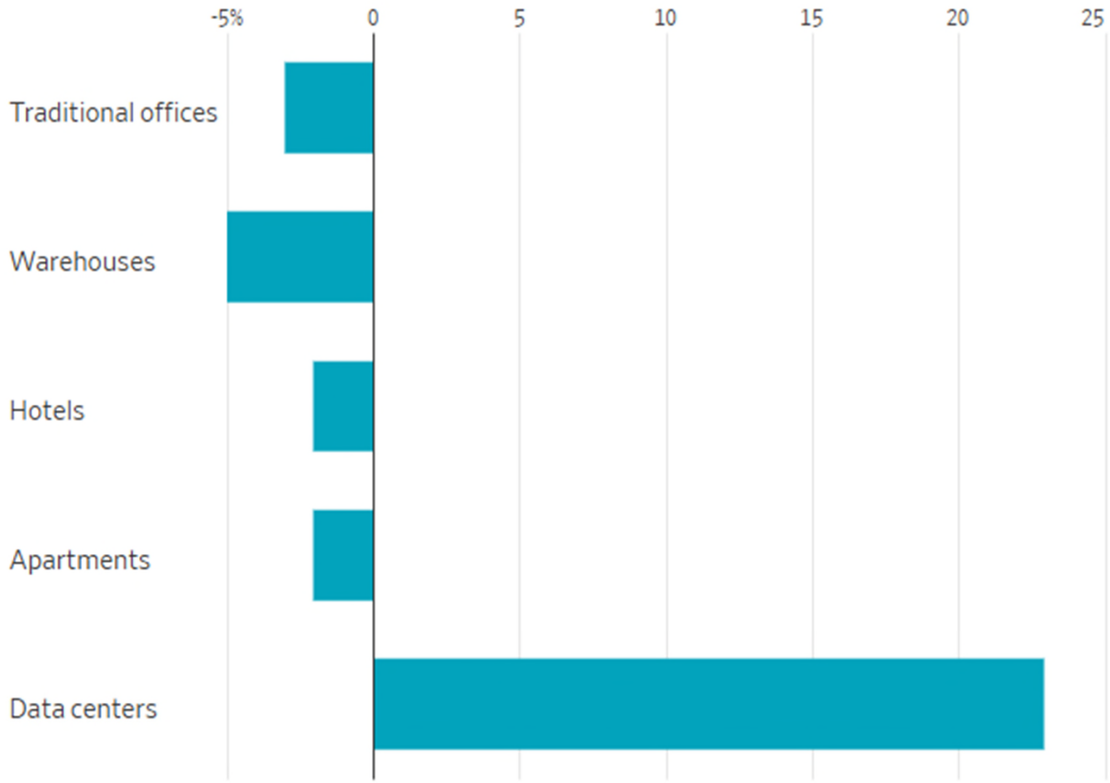
Thursday, January 22, 2026

Table of Contents

Valuations of Data Centers and the AI Impact

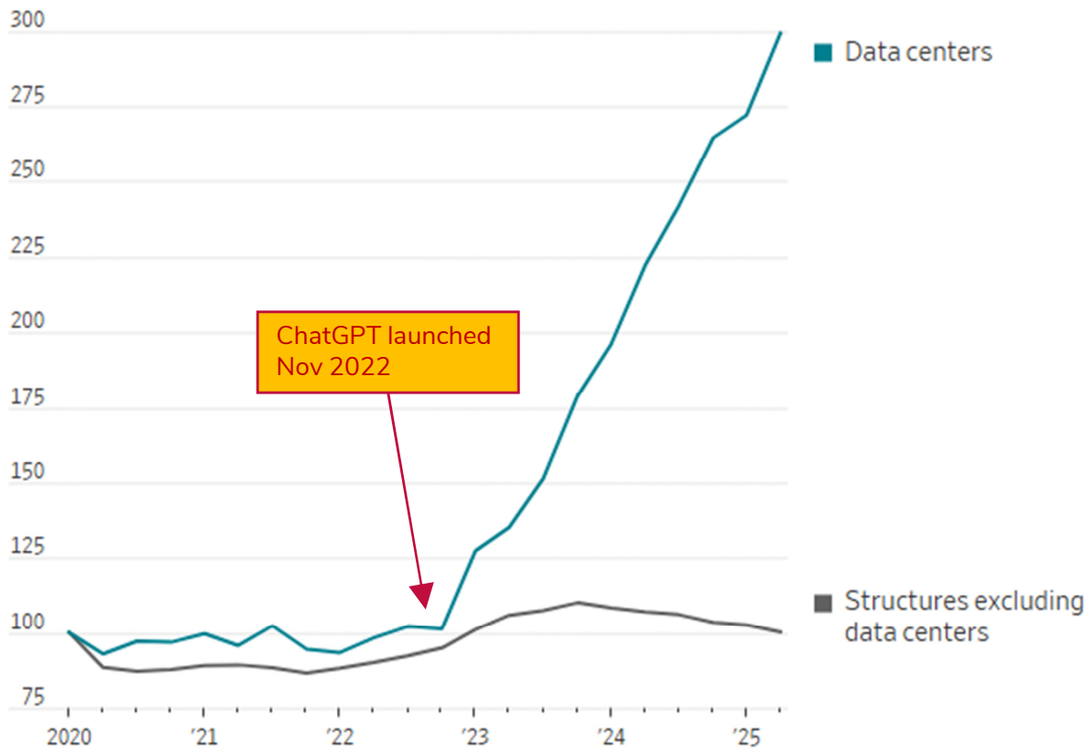
From Sunday's WSJ: "Commercial Builders Are Losing Their Appetite to Build Anything but Data Centers"

Projected annual change in construction spending, 2026



Source: FMI Corp.

Real private nonresidential fixed investment, quarterly



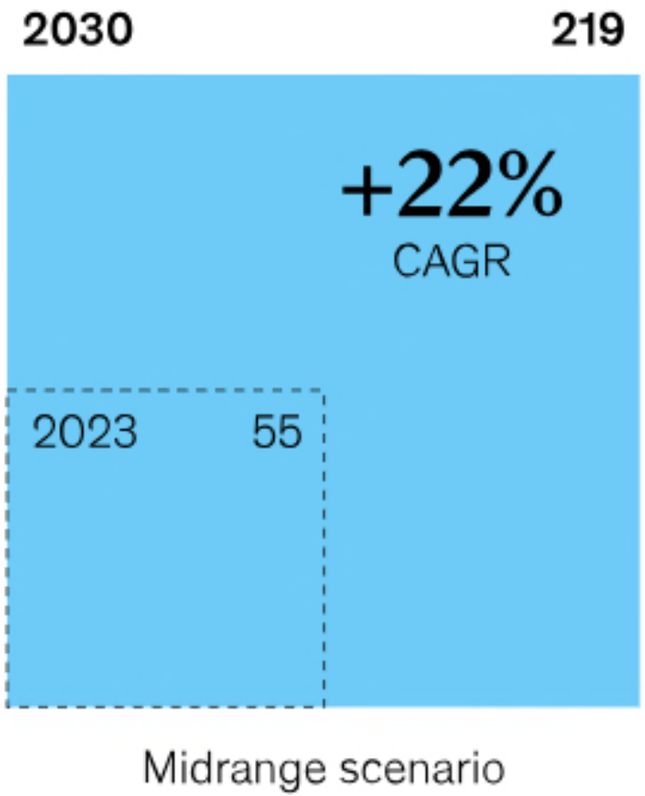
Note: Index measures the change in the seasonally adjusted annual rate; chained 2017 dollars. Q1 2020=100.
Source: BofA Global Research

https://www.wsj.com/real-estate/commercial-builders-are-losing-their-appetite-to-build-anything-but-data-centers-945c594f

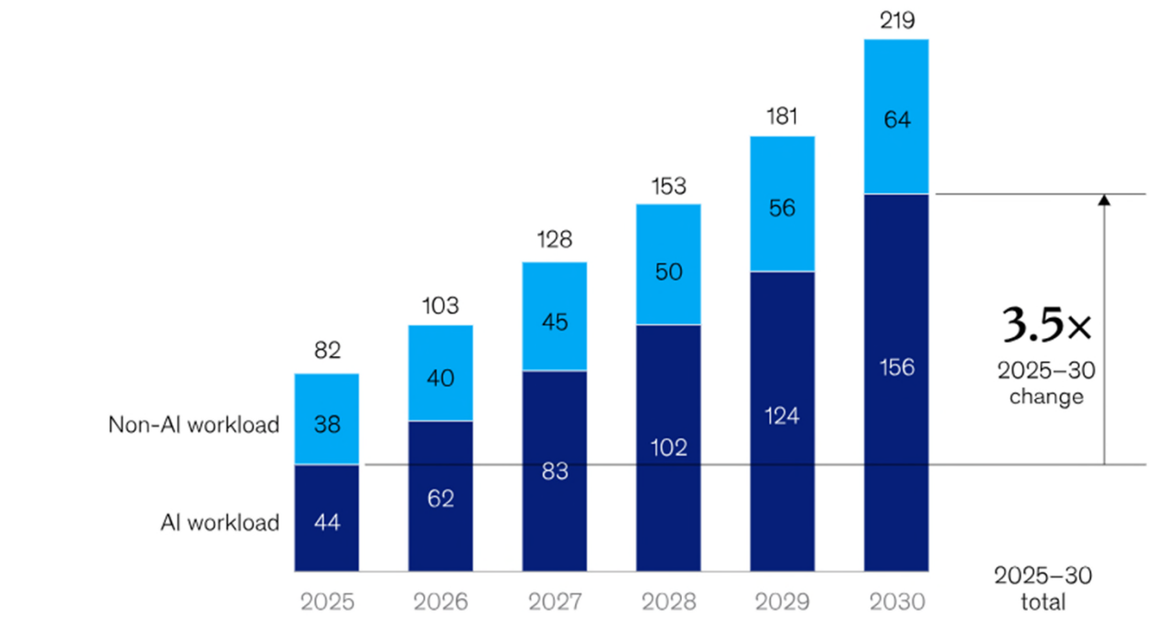
Valuations of Data Centers and the AI Impact

McKinsey's projections haven't changed from last year: 219 GW compute by 2030, Mostly for AI Workload

Demand for data center capacity,[1] gigawatts



Estimated global data center capacity demand, 'continued momentum' scenario, gigawatts



Note: Figures may not sum to totals, because of rounding.
Source: McKinsey Data Center Demand Model; Gartner reports; IDC reports; Nvidia capital markets reports

McKinsey & Company

Valuations of Data Centers and the AI Impact

Wood Mackenzie Data Center Pipeline Reports as of Q3 2025

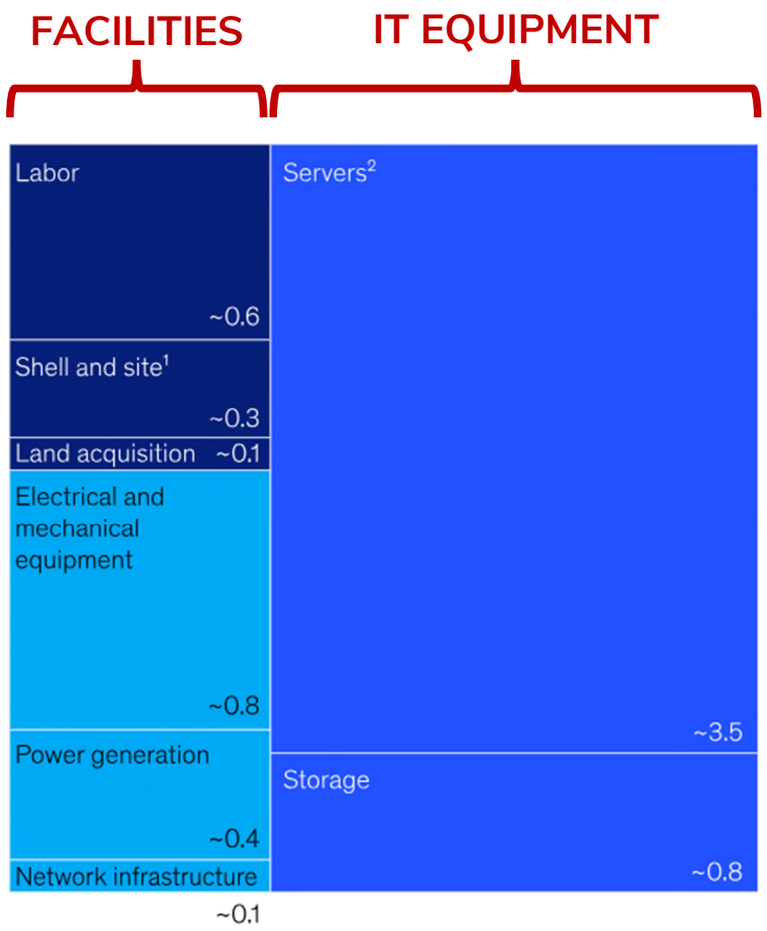
Disclosed U.S. data center pipeline at **245 GW** and **$780 billion**

- 28% under active development
- 26% in Texas
- 59% managed by top 15 developers
- One out of every 5 new projects are expected to cost over $1 billion
- 16 mega-projects expected to cost at least $4.5 billion each
- Onsite generation planned at 10% of projects representing 32% of pipeline capacity
  - Mostly natural gas; demand is putting pressure on both fuel and turbine costs

Valuations of Data Centers and the AI Impact

$6.7 trillion global spend, mostly on IT equipment (servers & storage)

Global distribution of capital investments across data center value chain segments, 2025–30, $ trillion



Total by segment

Builders	**~1.0**
Energizers	**~1.3**
Designers and manufacturers	**~4.4**
Overall total	**~6.7**
(~1.0% of global GDP annually[3])	

[1]Includes mechanical, electrical, and plumbing.
[2]Including graphics processing units (GPUs) and central processing units (CPUs)
[3]Global GDP: $106 trillion (2023).
Source: Goldman Sachs; S&P Capital IQ; McKinsey Data Center CAPEX TAM & I Demand model; analyst reports; expert interviews

McKinsey & Company

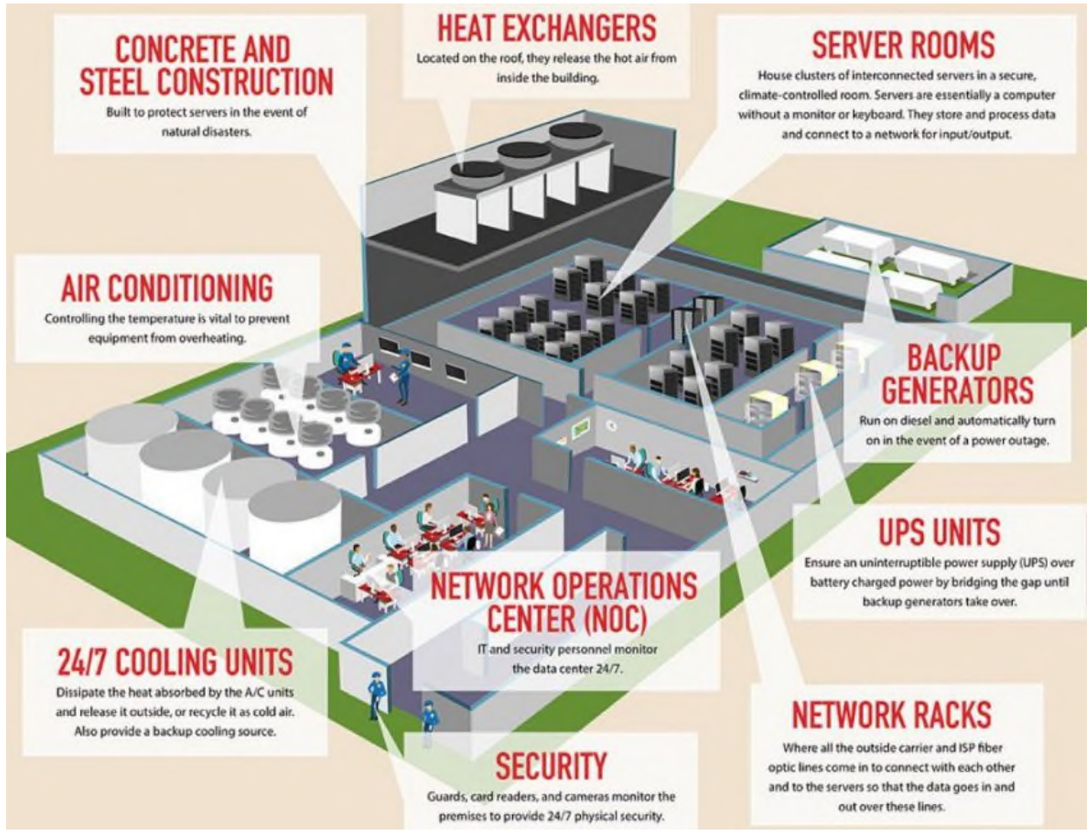
FACILITIES

KROLL™

Valuations of Data Centers and the AI Impact

Facility components

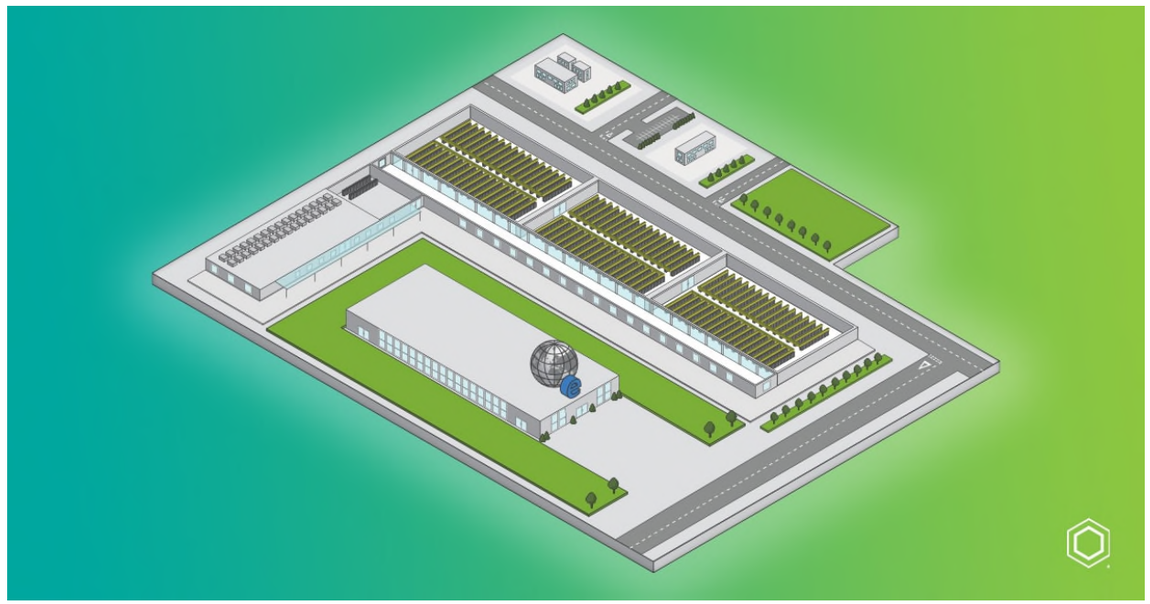
- Land
- Real improvements / Cold shell
  - Building shell (concrete & steel)
  - Paving, landscaping, Wiring for building
- Fixtures / Fitout
  - Power (generators, UPS, batteries, power switchgear)
  - Heating and cooling (heat exchangers, chillers, air conditioning, pumps/ducts, etc.)
  - Wiring for equipment
  - Fire/security, NOC, etc.
- Onsite power generation is nearly always a separate owner



Valuations of Data Centers and the AI Impact

Approaches to value a data center facility

- Cost Approach
  - Reproduction Cost Less Depreciation
  - Replacement Cost Less Depreciation
- Income Approach
  - Capitalization of market rent (assumes the facility is for rent, even if owner-occupied)
- Sales Comparison Approach
  - Transaction comparables, adjusted to match subject
    - Easier with legacy data centers which are more standardized & cookie-cutter
  - Market multiples of publicly-traded data center operators
- Most jurisdictions focus on cost and/or income



Valuations of Data Centers and the AI Impact

Key value drivers of data center facilities

1. Reliability
2. Efficiency
3. Density
4. Scalability
5. Connectivity
6. **Power & Water Availability**

"The best ability is availability," –Bill Parcells

Valuations of Data Centers and the AI Impact

Facility Value Driver #1: Reliability

Tier	Description	Uptime per year	Downtime per year	Rents
Tier I	Basic Capacity	99.671%	<28.8 hours	$
Tier 2	Redundant Capacity Components	99.741%	<22 hours	$$
Tier 3	Concurrently Maintainable	99.982%	<1.6 hours	$$$
Tier 4	Fault Tolerant	99.995%	<26.3 minutes	$$$$

The higher the tier, the more infrastructure (generators, UPS, batteries, power switchgear, chillers, pumps, fire/security, etc.) is required to support the uptime needed.

https://uptimeinstitute.com/tiers

Valuations of Data Centers and the AI Impact

Facility Value Driver #2: Efficiency

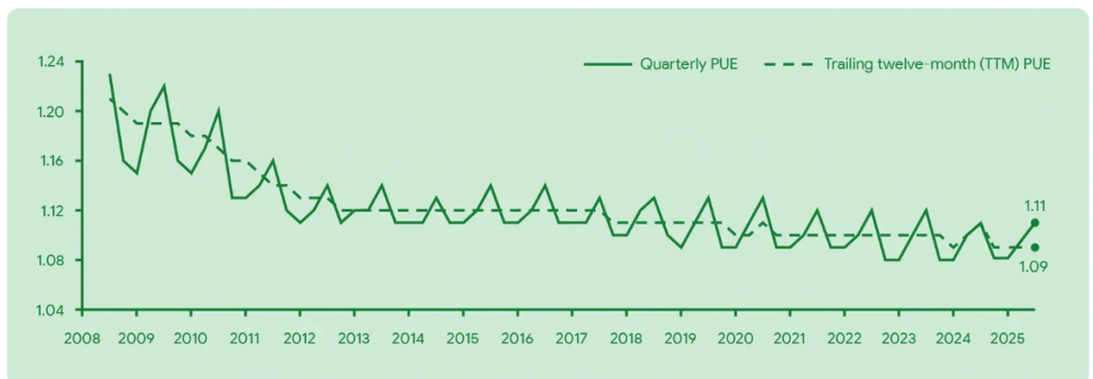
Efficiency measured by Power Usage Effectiveness ("PUE")

- IT power: servers, storage, networking electronics
- Non-IT power: cooling systems, lighting, UPS, etc.
- Power is single largest expense for data center facility operators
  - They rent IT power (compute power) & bear the non-IT power
  - Lower PUE means less energy is wasted on non-IT functions
  - All else held equal, given two data centers, the data center with the lower PUE is more profitable
- PUE cannot go below 1
  - A PUE of 1 is theoretically possible, but is unrealistic
  - Developers have gotten creative on pursuits of PUE 1 (submergements into sea, deployments into space)

$$PUE = \frac{Total\ Power\ Consumed\ by\ Facility}{Total\ Power\ Consumed\ by\ IT\ Equipment}$$

Google's Overall Data Center PUE, 2008-2025

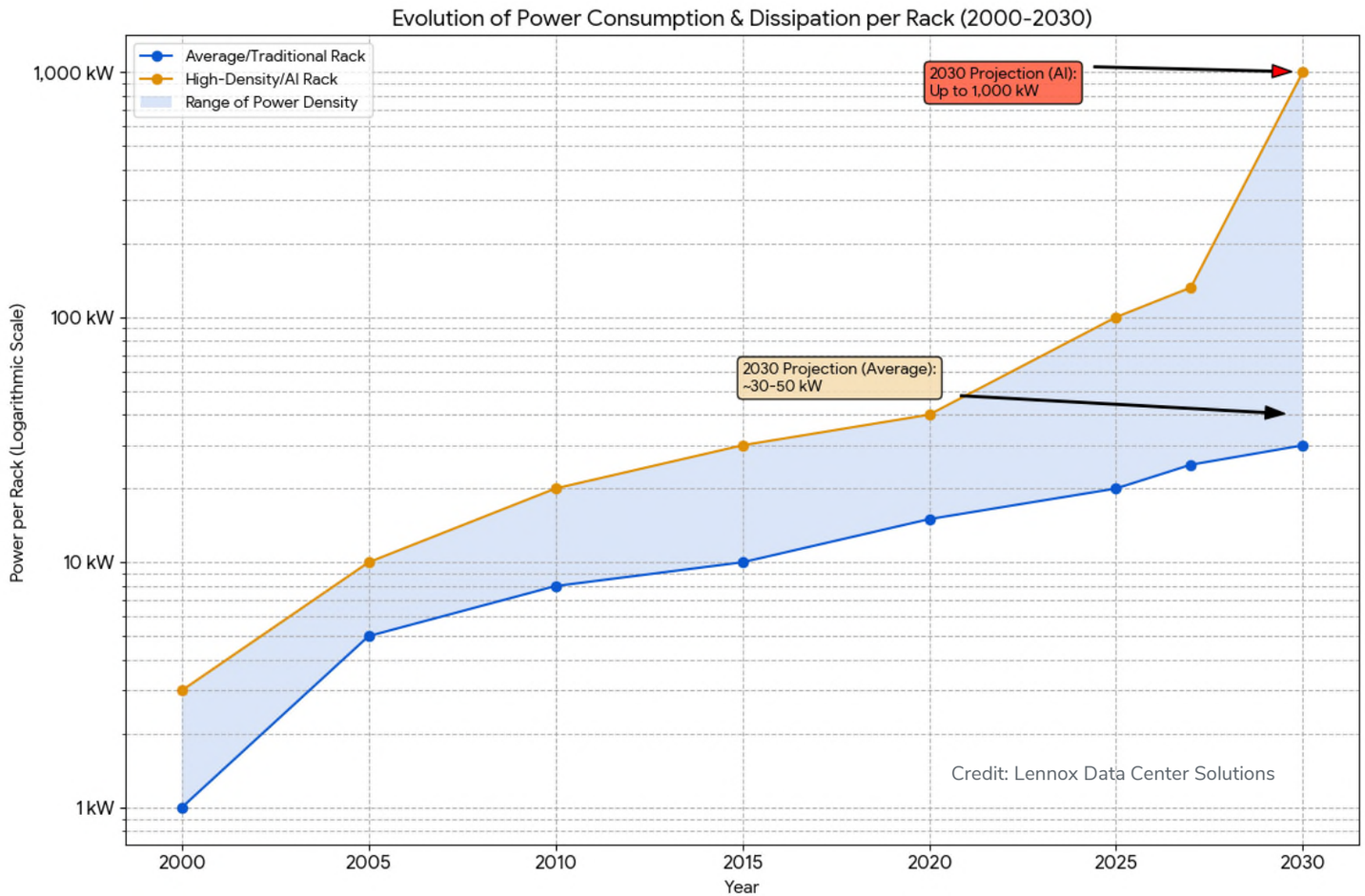
https://datacenters.google/efficiency/



Valuations of Data Centers and the AI Impact

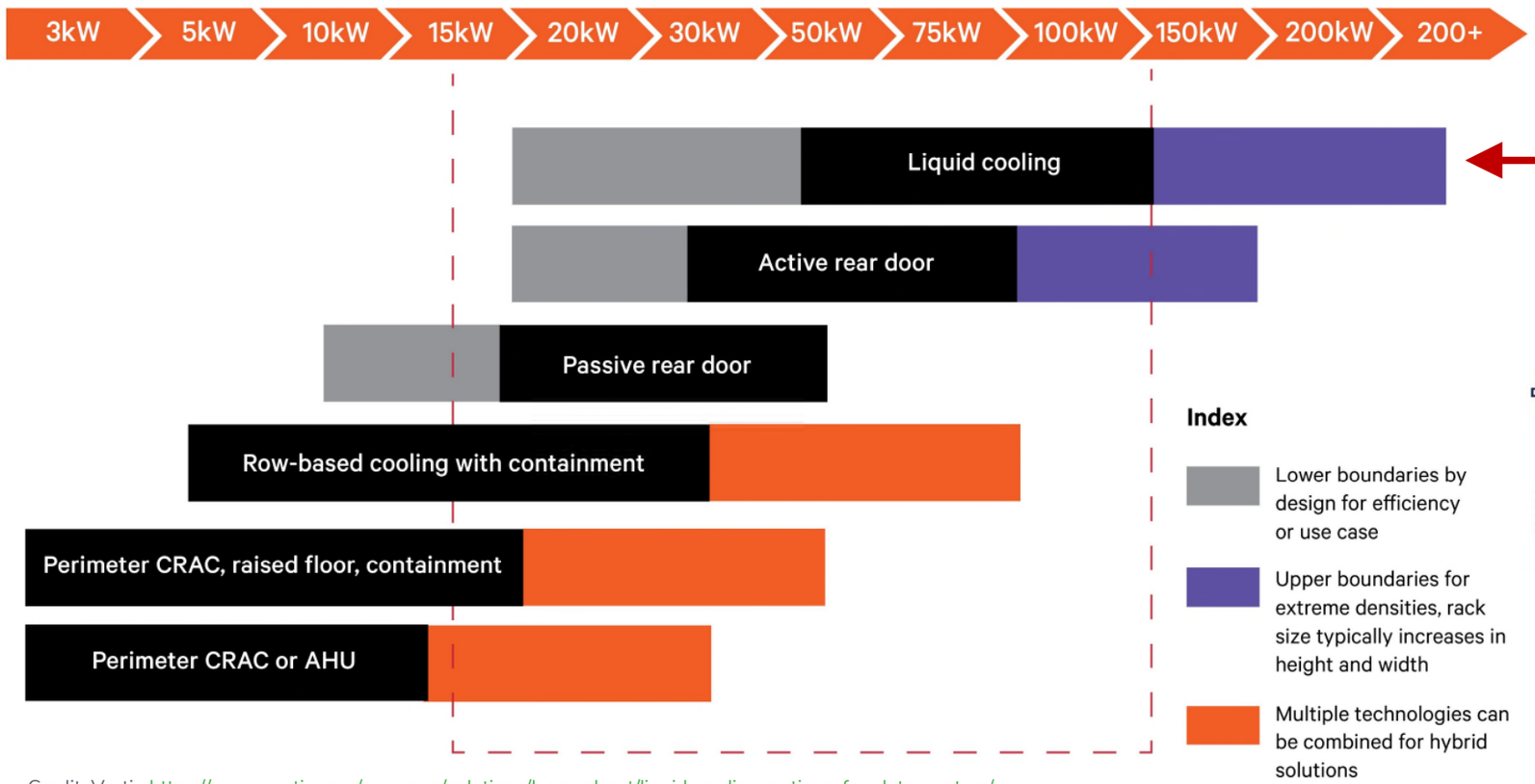
Facility Value Driver #3: Density

- Power requirement for AI compute is outpacing historical trends
- NVIDIA leading the way
  - Current flagship rack-level product consumes approx. 130 kW per rack
  - Forecasting 1 MW per rack by 2030
- Almost all the power used will convert to heat, which requires cooling
  - We are literally blowing past limits of air-cooled systems



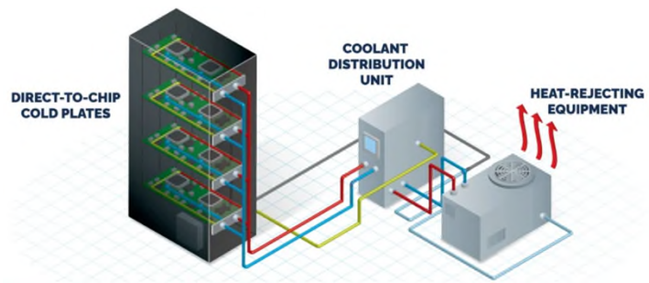
Valuations of Data Centers and the AI Impact

Facility Value Driver #3: Density



Credit: Vertiv https://www.vertiv.com/en-emea/solutions/learn-about/liquid-cooling-options-for-data-centers/

Liquid cooling is now an entry-level requirement; NVIDIA flagship uses direct-to-chip cold plates and coolant distribution units (CDUs).



Credit: Park Place Technologies
https://www.parkplacetechnologies.com/blog/direct-to-chip-cooling-how-it-works-effectiveness/

Valuations of Data Centers and the AI Impact

Facility Value Driver #3: Density

Next generation of liquid cooling will be **immersion**

- Pioneered by bitminers
- Hardware is submerged in dielectric fluid (does not conduct electricity)
- High degree of thermal efficiency
- Quieter & more efficient

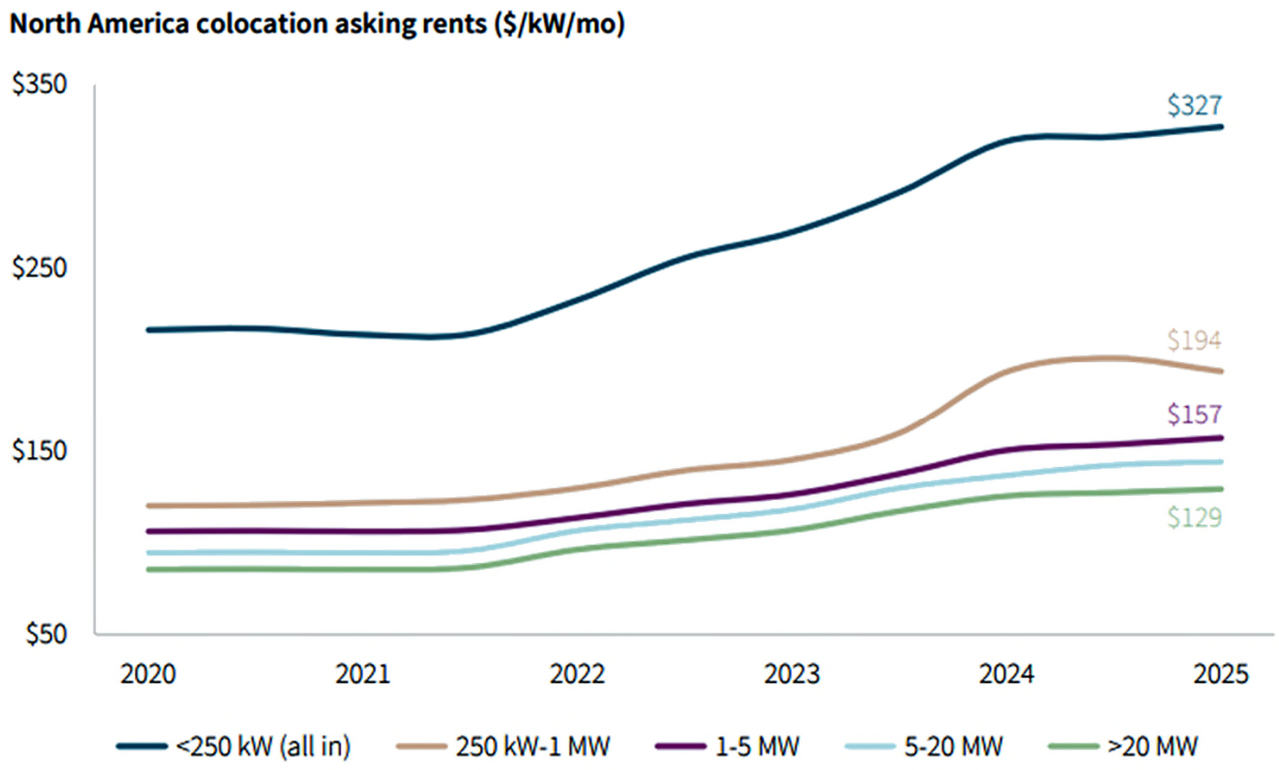
Next frontier will evolve away from how we discharge the heat, to how we **harness the heat to generate electricity**

- Organic Rankine cycle
- Solar Thermal

Valuations of Data Centers and the AI Impact

Facility Value Driver #4: Scalability

- JLL & CBRE track market rents for colocation by scale of demand
  - Rent used to be $ per square foot ($/SF)
  - Now $ per kilowatt per month ($/kW/mo)
- Rent varies by power demand
  - Hyperscalers get price breaks
  - Trade-off is stable cash flow
- **High-density, contiguous space for AI servers in today's colocation market is extremely rare; these rents are tied up in prelease agreements**
  - **Construction pipeline of closest 8 GW is 73% preleased, per JLL**

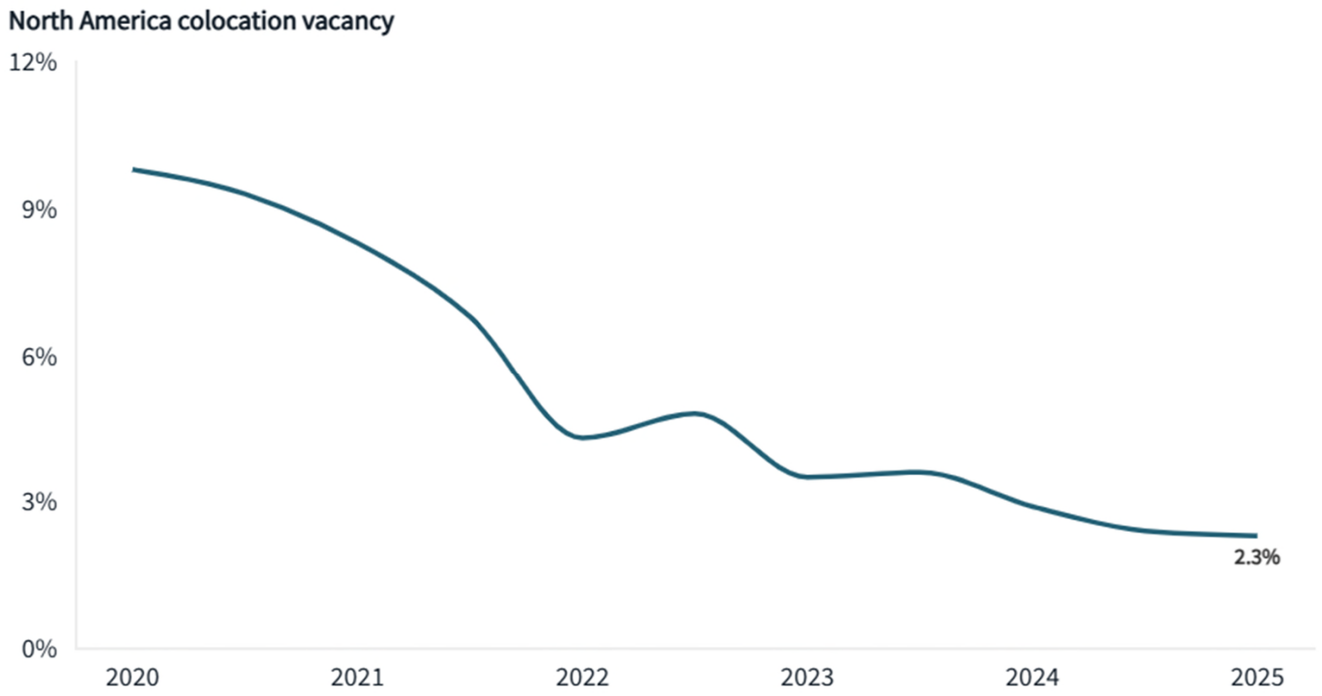


Source: JLL Research

Valuations of Data Centers and the AI Impact

Facility Value Driver #4: Scalability

- Vacancies are dropping everywhere
- Pipeline for new construction is minimum 18-24 months, putting pressure on incumbent lessees to renew
- Matt Landek, JLL's U.S. Data Center Work Dynamics division president:
  - "The days of build-it-and-they-will-come are long gone. What we're seeing now is 'commit-before-it's-built-or-you-won't-get-in.' "



https://www.jll.com/en-us/insights/market-dynamics/north-america-data-centers

Valuations of Data Centers and the AI Impact

Facility Value Driver #5: Connectivity

Primary Markets: major metropolitan areas with high demand and robust infrastructure

Market	Inventory (MW)	Y-o-Y Change (MW)	Available MW	Vacancy Rate	Y-o-Y Change* (bps)	H1 2025 Net Absorption (MW)	Y-o-Y Change (MW)	Rental Rates (kW/mo)**
Northern Virginia	3,480.1	▲ 869.0	25.4	0.7%	▼ -80	538.6	▲ 430.5	$190-$235
Atlanta	1,279.4	▲ 969.4	24.2	1.9%	▼ -690	280.5	▲ 266.7	$160-$180
Dallas-Ft. Worth	869.5	▲ 278.5	20.5	2.4%	▼ -200	278.9	▲ 237.6	$140-$175
Chicago	691.7	▲ 102.1	16.4	2.4%	▲ 50	55.0	▲ 24.5	$185-$215
Phoenix	684.8	▲ 174.0	10.5	1.5%	▼ -180	83.0	▼ -65.1	$170-$210
Silicon Valley	484.4	▲ 25.2	21.6	4.5%	▼ -190	20.9	▼ -12.4	$175-$275
Hillsboro, OR	475.4	▲ 48.0	1.0	0.2%	▲ 13	48.4	▼ -122.8	$150-$155
New York Tri-State	190.0	▲ 0	13.4	7.1%	▲ 60	-1.1	▼ -1.1	$180-$225

Note: Data pertaining to inventory and net absorption have been revised to ensure consistency with verified market activity and recent deliveries.

*Vacancy Y-o-Y changes are calculated by comparing the difference between H1 2025 and H1 2024.

**Rental rates are quoted asking rates for 250+ kW at N+1/Tier III requirements.

Source: CBRE Research, CBRE Data Center Solutions, H1 2025.

Secondary Markets: smaller regions with emerging growth and expanding data center facilities

Market	Inventory (MW)	Y-o-Y Change (MW)	Available MW	Vacancy Rate	Y-o-Y Change* (bps)	H1 2025 Net Absorption (MW)	Y-o-Y Change (MW)	Rental Rates (kW/mo)**
Southern California	200.3	▲ 36.0	24.5	12.2%	▼ -277	27.2	▲ 13.4	$180-$250
Austin-San Antonio	193.0	▲ 3.3	3.5	1.8%	▲ 0	3.2	▼ -23.7	$145-$180
Central Washington	191.9	▲ 5.5	16.8	8.8%	▲ 855	-10.1	▼ -10.1	$145-$150
Seattle	149.8	▲ 4.0	9.2	6.1%	▼ -56	0.6	▼ -6.5	$135-$175
Houston	146.0	▼ -0.5	28.4	19.5%	▲ 545	-2.5	▼ -16.4	$145-$180
Denver	122.1	▲ 29.2	20.1	16.5%	▼ -44	13.3	▲ 11.8	$145-$155
Minneapolis	65.1	▲ 5.5	7.0	10.8%	▼ -1225	13.2	▲ 12.2	$130-$190
Charlotte-Raleigh	58.1	▲ 2.4	9.5	16.4%	▼ -485	-1.7	▼ -7.1	$160-$170

Note: Data pertaining to inventory and net absorption have been revised to ensure consistency with verified market activity and recent deliveries.

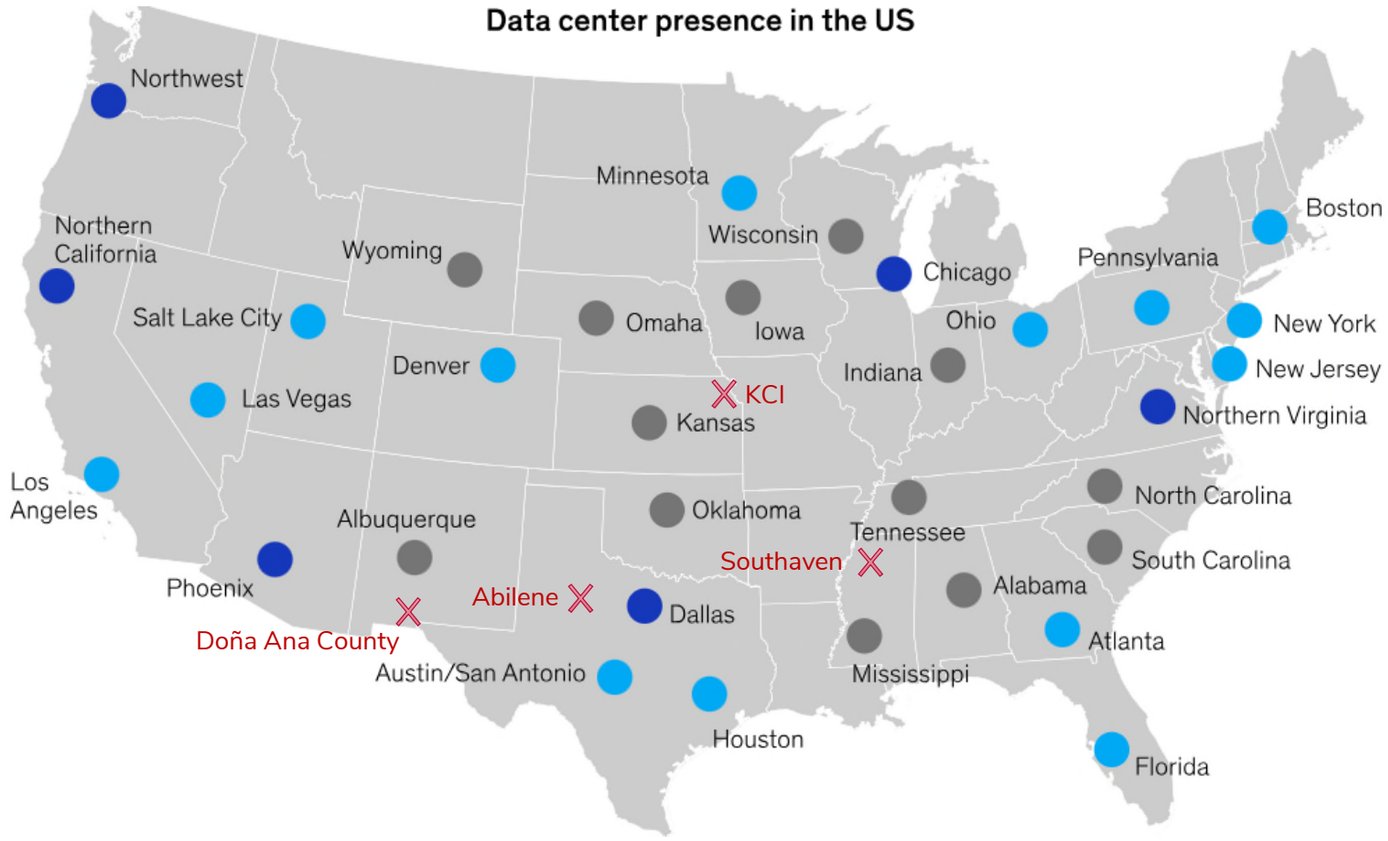
*Vacancy Y-o-Y changes are calculated by comparing the difference between H1 2025 and H1 2024.

**Rental rates are quoted asking rates for 250+ kW at N+1/Tier III requirements.

Source: CBRE Research, CBRE Data Center Solutions, H1 2025.

Valuations of Data Centers and the AI Impact

Facility Value Driver #6: Power & Water Availability



Primary markets
Existing demand of more than 800 MW[1]

Secondary markets
Lower but fast-growing demand

Emerging markets
Emerging demand in markets where power is still abundant

Seriously?
Wasn't on anyone's radar

[1]Megawatt.
Source: Datacenters.com; S&P Global Market Intelligence · 451 Research; McKinsey Data Center Demand model

McKinsey & Company

Valuations of Data Centers and the AI Impact

Facility Value Driver #6: Power & Water Availability

Major Projects Recently Announced/Expanded (Not an Exhaustive List!)

ABILENE, TX & PORT WASHINGTON, WI
- Stargate (Oracle & OpenAI)
- 1.6 GW compute, 10 GW planned
- Part of $500 B nationwide budget

AMARILLO, TX
- Project Matador
- 11 GW compute, 5,800 acres
  - LOI issues as of Dec 2025

PERMIAN BASIN, TX
- FO Permian Partners & HiVolt
- 150 MW scaling to 5 GW

PECOS COUNTY, TX
- Pacifico Energy
- 5 GW by 2030

ECTOR COUNTY, TX
- Texas Critical Data Centers
  - New Era Helium and Sharon AI
- 250 MW scaling to 1 GW
- 8,000 acres

DOÑA ANA COUNTY, NM
- Project Jupiter (Stack & Borderplex)
- $165 billion announced

WEST MEMPHIS, AR
- Project Pyramid
- Google
- Up to $10 billion announced

KCI, KS
- Project Kestrel
- Shenandoah (Google?)
- $100 billion announced

SOUTHAVEN, MS
- xAI
- 2 GW compute
- $20 billion announced

LARAMIE COUNTY, WY
- Project Jade
- Crusoe & Tallgrass
- 1.8 GW compute, scaling to 10 GW

HOMER CITY, PA
- Coal plant to natural gas conversation
- 4.5 GW announced
  - On-site colocation w/ excess sold back to PJM grid

Valuations of Data Centers and the AI Impact

Facility Value Driver #6: Power & Water Availability

Power is getting nationwide attention, but locals are focused on water

- Houston Advanced Research Center (“HARC”) forecast: data centers in Texas will consume **6.6%** of total statewide water by 2030
- Evaporative cooling systems were the norm
  - These would require regular top-offs
  - Evaporation renders the water saltier and unusable after four or five cycles
  - Dumped down the sewer
- Scale of facilities is forcing developers to switch to closed-loop, non-evaporative systems
  - Stargate Abilene needs an initial 1 million gallons with “minor” maintenance refills

https://www.austinchronicle.com/news/texas-is-still-in-drought-and-ai-data-centers-are-quietly-guzzling-up-water-13343827/

- Developers targeting Water Usage Effectiveness (“WUE”) with goals of reaching zero

$$WUE = \frac{Total\ Annual\ Site\ Water\ Usage\ (Liters)}{Annual\ IT\ Equipment\ Energy\ Usage\ (kWh)}$$

Valuations of Data Centers and the AI Impact

Other Impacts of AI on Data Center Facilities: Cost Segregation

Cost segregation + bonus depreciation

- Key AI data center trends
  - Increasing percentages of shorter-lived fixtures relative to total facility spend
  - Decreasing useful lives of shorter-lived fixtures due to specialization
- Cost segregation identifies and quantifies shorter-lived property that would otherwise be depreciated over a 39-year life for income tax purposes
  - U.S. IRC § 1245 vs. U.S. IRC § 1250
- One Big Beautiful Bill Act (OBBBA) restores 100% first-year bonus depreciation for qualified tangible business property acquired after January 19, 2025
  - Equipment, machinery, software, and other assets with a class life of 20 years or less

Stack with Section 179D deduction

- Section 179D tax deduction (Energy Efficient Commercial Building Property Deduction)
- Data centers qualify because of efficiency designs and advanced controls / monitoring

Valuations of Data Centers and the AI Impact

Other Impacts of AI on Data Center Facilities: Pollution Control Property Tax Exemptions

Air Emissions

- Direct Emissions Generation
  - Back-Up Power Sources
  - Fugitives from Operations (refrigerants, particulates, etc.)
  - Power Supply (On-Site and Owned)
- Indirect Emissions Generation
  - Power Supply (Combustion Turbine/CCGT)
  - Cooling System

Solid Waste Management

- Collection, Storage, Management/Destruction, Transport & Disposal

Liquid (Wastewater)

Key Global Considerations

- Sustainability Investment(s) vs. Regulatory Need(s) not always aligned
- Recycling (Water) as an Environmental Design for environmental impact
- Eligible Costs will include Direct, Indirect and Ancillary, Dedicated System Costs
- TX allows for partial Tax Exemption when system/equipment provides process/environmental benefits – specific methodology to determine percentage

IT EQUIPMENT

KROLL™

Valuations of Data Centers and the AI Impact

Approaches to value data center IT equipment

- Cost Approach
  - Reproduction Cost Less Depreciation
  - Replacement Cost Less Depreciation
- Income Approach
  - Not practical; compute power tied largely to contracts
- Sales Comparison Approach
  - Limited secondary market for newest equipment due to resale restrictions
- Most jurisdictions focus on cost approach using rendered costs

Valuations of Data Centers and the AI Impact

Key value drivers of data center IT equipment

1. Bundling
2. Chip Design
3. Software & Warranties

Valuations of Data Centers and the AI Impact

IT Equipment Value Driver #1: Bundling

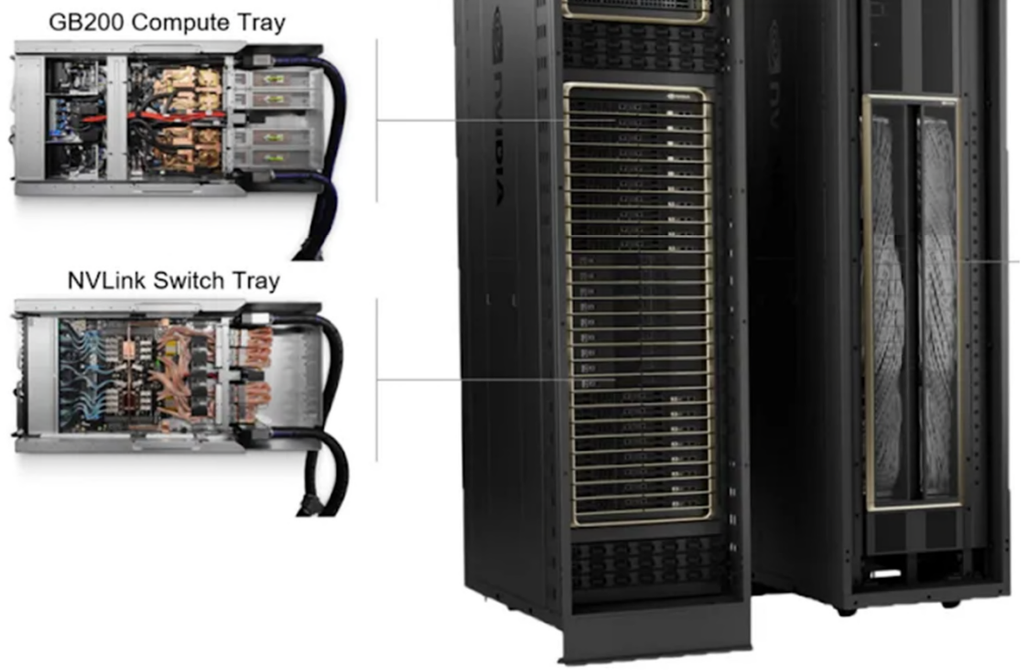
Traditional multi-CPU blade server (1U)
$10k

Prior-gen GPU server
(10U System with 8 GPU capability)
$100k to $500k

Current-gen GPU server
$3.5 million

NVIDIA GB200 NVL72

Rack scale turnkey system, up to 72 GPUs



Valuations of Data Centers and the AI Impact

IT Equipment Value Driver #1: Bundling

Current Challenge

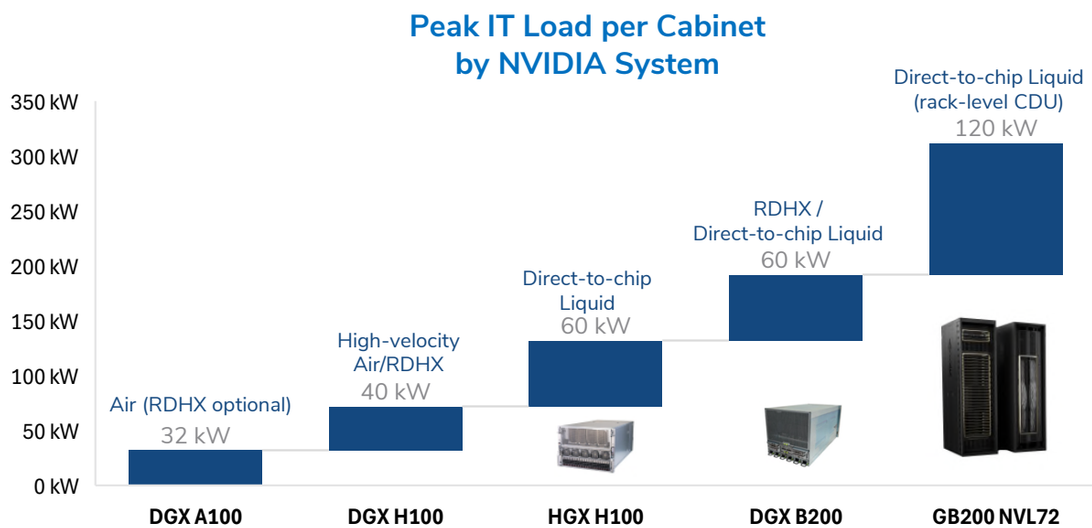
- AI scaling is bottlenecked by interconnect limits, power density, and inefficiencies in GPU clusters
- Training and inference at trillion-parameter large language models (LLMs) suffer from latency, utilization loss, and unpredictable energy costs

What GB200 NVL72 Solves

- Rack-scale system acts like one giant GPU by integrating:
  - 36 NVIDIA Grace CPUs
  - 72 NVIDIA Blackwell GPUs
- Liquid-cooled rack design significantly improves energy efficiency, delivering 25x the performance at the same power compared to H100 systems

Valuation Impact: Technological Obsolescence....

- Prior-gen GPU servers
- Air-cooled data halls



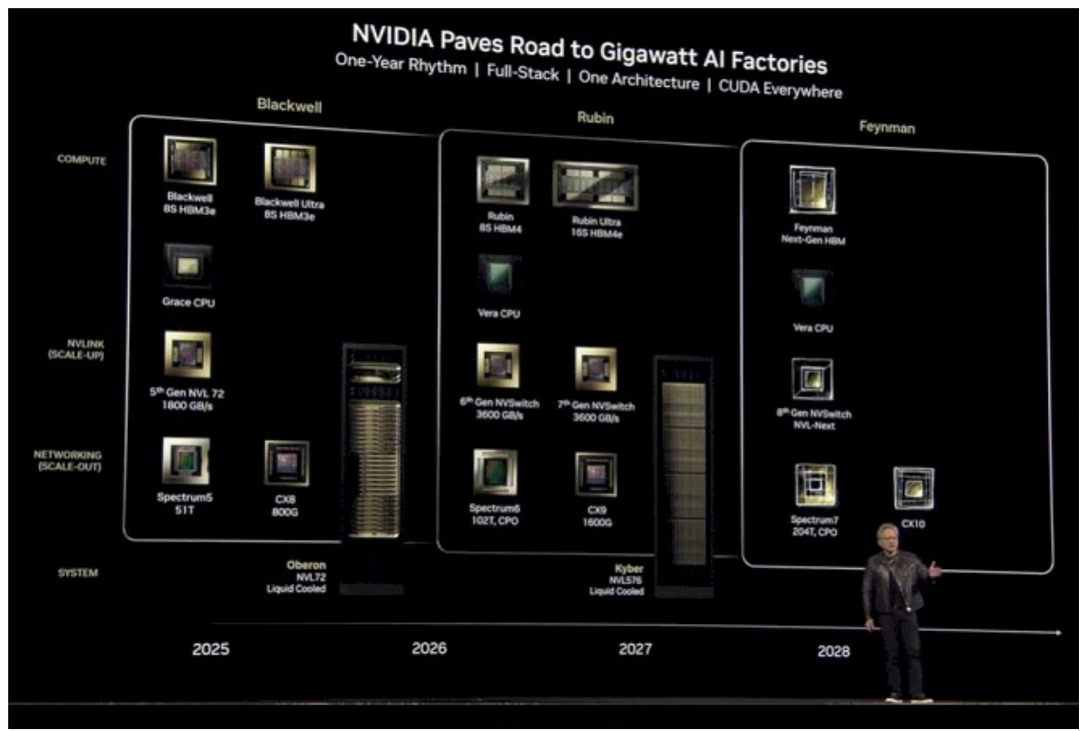
Credit: WoodMackenzie, US Data Center Pipeline Q2 2025

Valuations of Data Centers and the AI Impact

IT Equipment Value Driver #2: Chip design

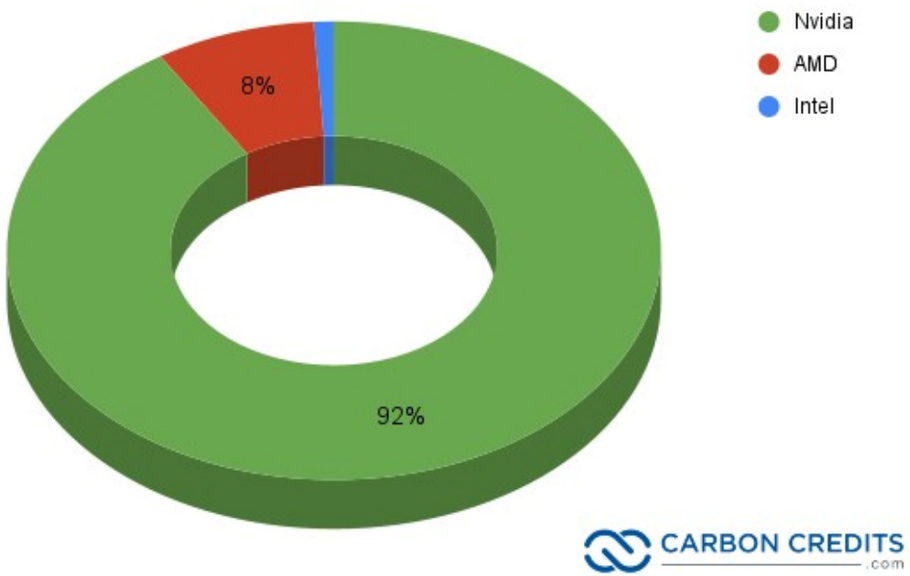
Graphics Processing Unit (GPUs)

- GPU flexibility > CPU efficiency
- Transition computing from Moore's Law to parallel processing with specialized AI engines
  - YouTube's "cat problem" – thousands of CPUs vs 12 GPUs
- NVIDIA's next-gen platforms:
  - 2025: Blackwell Ultra
  - 2026: Rubin GPU platform paired with Vera CPUs, NVLink 6, and advanced networking
  - 2027: Rubin Ultra GPU and further integration of AI accelerators
  - 2028: Feynman GPU, leveraging new HBM and Vera CPUs in advanced systems



Valuations of Data Centers and the AI Impact

IT Equipment Value Driver #2: Chip design



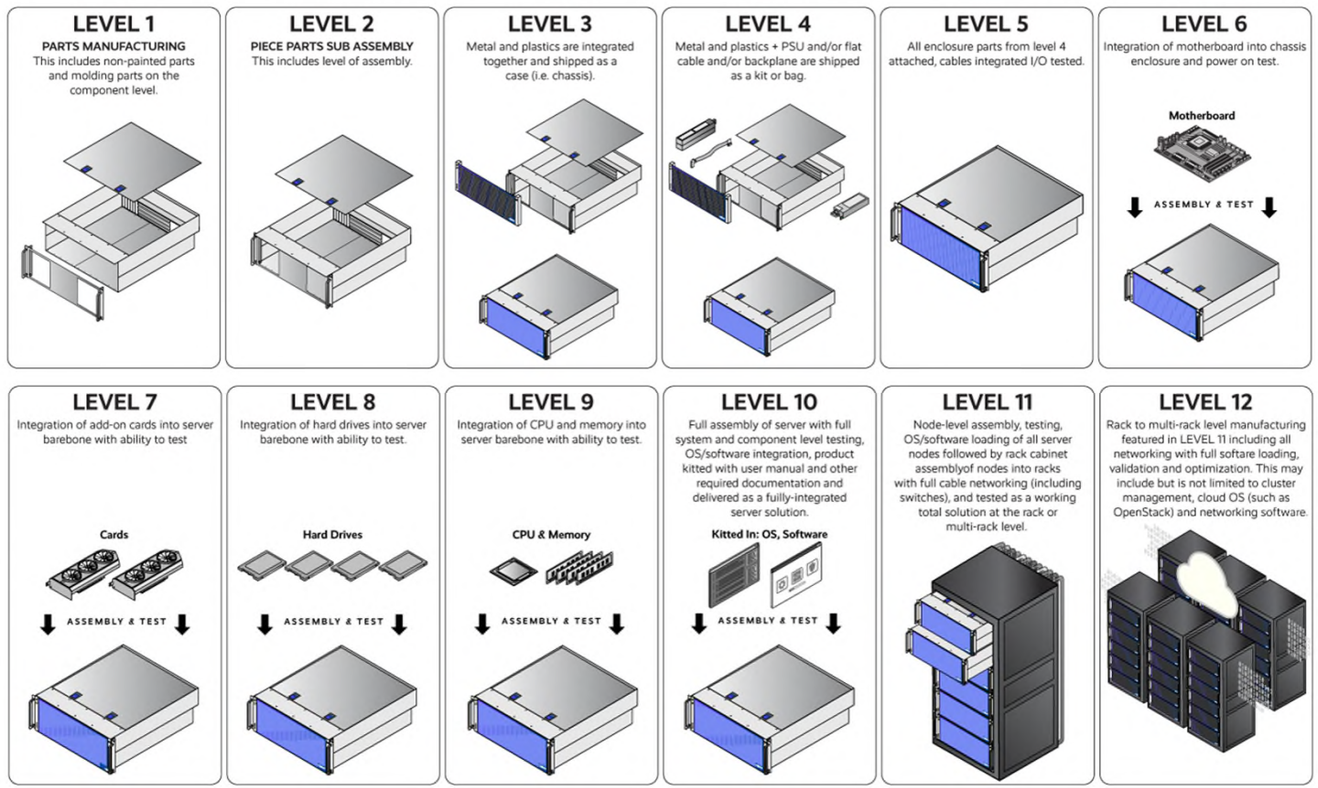
Application-Specific Integrated Circuits (ASICs)

- **NVIDIA currently has a 92% market share of all AI chips**
- Several hyperscalers are targeting custom-designed silicon chips optimized for a single, specialized function
  - Examples: Google's TPU, Amazon's Trainium, and xAI's X1 Chip
  - GPUs were designed for … graphics
- Operationalize scaling laws
  - fixed workloads + energy-efficient design = predictable compute
- Custom ASICs are expected to outpace the GPU market over the next few years
- Without common standards, these chips will be personalized to their own code
  - Is there value in exchange for custom silicon?

Valuations of Data Centers and the AI Impact

IT Equipment Value Driver #3: Software & warranties

- NVIDIA's newest generation of servers introduce more complexity and higher soft costs bundled within the capitalized cost of the server
  - Software licenses and support
    - Pre-installed firmware and operating systems
    - Developer tools and libraries
    - AI Enterprise
  - Warranty
- These costs are typically not identified on purchase orders, but can be identified and segregated through a soft cost study
- Historically, soft costs have represented less than 5% of the capitalized costs of CPU-based servers
- Our recent soft cost studies of NVIDIA servers are showing **30% to 40% soft costs**



https://www.amax.com/server-manufacturing-levels-defined/

Valuations of Data Centers and the AI Impact

Summary & Key Takeaways

	Scale	Customization	Power	Cooling	Locations	Facility Shell vs Fixtures	Server Bundling	Server Soft Costs
Legacy Data Centers	Under 100 MW	Generally cookie-cutter, standardized to industry practices	Grid	Air	Established markets with robust interconnect & labor pool	Larger percentage in shell	Single tray, DIY integration, multiple OEMs	Bring-your-own software, limited warranties
AI Data Centers	> 1 GB becoming the norm	Bespoke to pre-lessee needs	On site, behind-the-meter	Liquid; new, specialized equipment & handling	Greenfield; wherever you can get power	Larger percentage in fixtures, shorter fixture lives	Entire integrated rack, sole vendor & pricing power	Significant bundled software & subscriptions, extended warranties

KROLL™

ABOUT Us

Kroll: The Leading Financial and Risk Advisory Firm

Integrating Financial Expertise and Risk Intelligence Since 1932

Who We Are

Kroll helps clients detect, manage and mitigate enterprise risk and make strategic and informed financial decisions to achieve an enduring competitive advantage

How We Can Help

Financial Advisory

Valuation, Private Markets, and Deal Advisory across the transaction continuum

Risk Advisory

Cybersecurity, Investigations, Diligence and Compliance, Enterprise Security Risk Management and Restructuring

Business Services

Restructuring Administration, Agency and Trustee Services, Issuer Services, Settlement Administration and Government Solutions

Our Scale and Reach

6,500 professionals
across 36 countries

Trusted advisor to **6 out of every 10 Fortune 500 companies**

Nearly 100 years
of proven expertise

What Makes Kroll Different

Beyond Traditional Advisory

While many firms offer specialized services, Kroll stands apart through:

Integrated Financial and Risk Expertise

Our unique combination of financial acumen and risk intelligence provides holistic guidance

Data-Driven Intelligence

Our proprietary platforms convert complex financial and risk data into actionable insights

Action-Oriented Solutions

We deliver practical, implementable solutions, balancing financial opportunity and risk considerations

True Independence

As the largest independent global financial and risk advisory firm, we provide unbiased guidance free from conflicts

Financial Advisory

Measuring and Maximizing Value Across the Deal Continuum

For nearly 100 years, Kroll has provided the independent analysis and strategic insight companies need - from complex valuations and M&A transactions to regulatory requirements and growth transformation.

Valuation Services

- Business Combinations Purchase Price Allocation
- Business Modeling and Analytics
- Business Valuation Services
- Fresh Start Accounting
- Goodwill and Intangible Asset Impairment
- Machinery and Equipment Valuation
- Strategic Value Advisory
- Tax Valuation
- Intellectual Property and Intangible Asset Valuation
- Out-of-Court Debt and Equity Restructuring
- Derivative Valuation and Share-Based Compensation

Transaction Opinions

- Fairness Opinions
- Solvency Opinions
- Commercially Reasonable Debt Opinions
- Dividend Recapitalizations and Stock Buyback Transactions

Tax Services

- Property Tax Services
- Sales and Use Tax Services
- Site Selection and Incentives Advisory
- Federal Tax Advisory

Transaction Advisory Services

- Financial Due Diligence
- Accounting Advisory
- Business Analytics and Data Intelligence
- Operations Advisory Services
- Sell-Side M&A/Vendor Due Diligence
- IT Transaction Advisory Services
- Mergers and Acquisitions Tax Services
- Working Capital Analysis and Purchase Agreement Assistance

Financial Advisory

Measuring and Maximizing Value Across the Deal Continuum

Investment Banking

- Aerospace Defense and Government Services (ADG) Investment Banking
- Consumer, Food, Restaurant and Retail Investment Banking
- Diversified Industrial Investment Banking
- Healthcare Investment Banking
- Technology and Business Services Investment Banking
- M&A Advisory
- Equity Capital Markets Advisory

Alternative Asset Advisory

- Portfolio Valuation
- Financial Instruments and Technology
- Operational Due Diligence
- Secondary Market Advisory Services
- Kroll Private Capital Markets Platform
- Private Credit Valuation Services

Real Estate Advisory Group

- Real Estate Valuation
- Real Estate Transaction Advisory
- Real Estate Investment Advisory
- Financing and Debt Advisory
- Hospitality Advisory Services
- Property Asset Management and Optimization
- Data Room and Document Management
- Property Insurance Valuation Platform

Fixed Asset Advisory Services

- Fixed Asset Management
- Fixed Asset Energy Practice
- Insurance Valuation Services
- Kroll Interactive Valuation Maps

Transfer Pricing

Private Capital Markets Platform

Cost of Capital Navigator

Risk Advisory

Translating Risk into Opportunity

Kroll translates risk into opportunity by combining global expertise with data-driven insights to strengthen operational resilience and safeguard business value.

Cyber and Data Resilience

- AI Governance and Agentic AI Risk
- Cyber Transformation
- Data Breach Notification Services
- Cloud Security Services
- Cyber Risk Assessment
- Cybersecurity Due Diligence Services
- Data Risk, Discovery and Litigation Support
- Incident Response and Recovery
- Kroll Responder
- Regulatory Compliance Assessments
- Crypto and Digital Assets Security
- Threat Exposure Management

Enterprise Security Risk Management

- Business Continuity Resilience and Disaster Preparedness
- Operational Security
- Sector and Industry-Specific Services
- Security and Risk Management Consulting
- Threat Management, Workplace Violence and Active Assailant Advisory

Financial Services Compliance and Regulation

- Authorization, Licensing and Registration
- Governance, Risk and Compliance Programs
- Regulatory Advisory Services covering SEC, CFTC, FCA, PRA, AMF, ACPR, SFC, MAS, CBI
- Retained Compliance Support
- Managed Services
- Skilled Person and Regulator-Commissioned Reviews

Risk Advisory

Translating Risk into Opportunity

Investigations, Diligence and Compliance

- Financial Crime Advisory and Anti–Money Laundering
- Forensic Investigations and Monitorships
- Asset Tracing
- Background Screening, Market Intelligence and Investigative Due Diligence
- Litigation and Disputes
- Kroll Compliance Portal

Restructuring

- Insolvency
- Restructuring
- Advisory
- Directorships and CRO
- Asset Recovery and Investigations
- Fund Solutions
- Business Transformation

Expert Services

- Accounting Expert Services
- Commercial and Economic Disputes
- Construction Expert Services
- Construction Project Advisory
- Intellectual Property Expert Services
- Internal Expense Allocation

Business Services

Simplifying Complexity with Advanced Administrative Solutions

When millions of dollars are on the line, clients rely on Kroll for scalable, technology-enabled solutions to handle complex, mission-critical matters.

Restructuring Administration

- Claims and Noticing Agent
- Notice Media Solutions
- Issuer Services
- Mass Tort Bankruptcy Solutions

Agency and Trustee Services

- Administrative Agent
- Security Collateral Agent
- Bond and Note Trustee
- Escrow Agent
- Corporate Debt Restructuring Agent or Trustee
- Paying Agent, Transfer Agent and Registrar Services
- Process Agent
- Loan Closing Services

Issuer Services

- Liability Management and Corporate Actions
- Complex Debt Restructurings

Settlement Administration

- Class Action Settlement Administration
- Mass Tort Administration
- Regulatory Remediation and Government Claims Administration
- Notice Media Solutions

Government Solutions

- Unclaimed Property Examination Solutions
- Data Analytics Solutions

Business Support Solutions

- Managed Services for High-Volume Document Collections
- Complex Noticing
- Contract Review
- Strategic Communications
- Cryptocurrency Administration Services

Tools and Platforms

Advanced Tools for Risk Assessment, Compliance and Financial Analysis

Empower your organization with Kroll's suite of integrated risk management and compliance platforms. From portfolio monitoring and cost of capital analysis to fraud detection and regulatory oversight, our tools provide the insights and automation needed to navigate the complex financial landscape with confidence.

Our Technology Solutions Include:

FINANCIAL ADVISORY:

- Kroll Private Capital Markets Platform
- Kroll StepStone Private Credit Benchmarks
- Cost of Capital Navigator
- Property Insurance Valuation Platform
- Tax Services Portal
- Real Estate Valuation Platform

RISK ADVISORY:

- Legal Threat Detector
- Managed Compliance Software
- Risk Analytics Monitor
- Resolver's Risk Intelligence Platform

Industries

Kroll's industry-specific insights combine with our financial and risk expertise to deliver integrated solutions that create meaningful value for our clients and their stakeholders.

Our deep sector knowledge creates unique value when partnering with portfolio companies of PE firms and clients of law firms, delivering tailored solutions that address critical challenges across the entire business lifecycle.

CONSUMER, FOOD, RESTAURANT AND RETAIL

- Apparel and Lifestyle Brands
- Restaurants
- Education Services
- Consumer Products and Services
- Retail and E-Commerce
- Hospitality

ENERGY AND MINING

- Oil and Gas
- Energy Equipment and Services
- Renewables
- Electric Utilities

HEALTHCARE AND LIFE SCIENCES

- Biotech
- Healthcare Providers
- Medical Devices
- Pharmaceuticals

TECHNOLOGY, MEDIA AND TELECOM

- Software
- IT Services
- Entertainment
- Sports
- Telecommunications Equipment

INDUSTRIALS

- Aerospace and Defense
- Construction and Engineering
- Transportation and Logistics

REAL ESTATE

- Real Estate Management
- Residential and Mortgage

FINANCIAL SERVICES

- PE
- Funds
- Insurance
- Investment Banks

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 Favorability

59 Lincoln International
62 Stout
64 CrowdStrike
66 Accenture
69 FTI Consulting
74 AlixPartners
75 Houlihan Lokey
79 Alvarez & Marsal
86 PwC, EY
87 Kroll, Deloitte.

Likelihood to Recommend

-32 Accenture
-30 Lincoln International
-18 Stout
-16 FTI Consulting
-13 Houlihan Lokey
-9 CrowdStrike
-5 Alvarez & Marsal
-4 AlixPartners
-1 EY
0 Mandiant (part of Google Cloud)
5 Deloitte.
6 PwC
34 Kroll

Source: Third-party conducted research for Kroll as per U.S. and UK clients combined

Our Heritage and Values

A Century of Financial and Risk Excellence.

Our evolution from financial valuation pioneer to global integrated advisory leader has been guided by a singular focus: **creating measurable value for our clients**

Our Values Deliver Tangible Client Benefits:

Excellence

Is a mindset – we do challenging work and pursue extraordinary results. We relentlessly focus on excellence – for our clients and our 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 – 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.

Why Our History Matters to You

Nearly 100 Years of Proven Excellence

When you engage Kroll, you access:

Valuation methodologies refined through thousands of complex transactions since 1932

Investigative capabilities proven in the world's highest-stakes matters since 1972

Market-tested strategies refined through every major economic crisis and market cycle

Cross-generational expertise - insights that only come from nearly a century of solving the world's most complex challenges

Our history isn't just our story - it's your competitive advantage.

Global Capabilities, Local Expertise

Across **36** countries and territories worldwide, **6,500** professionals continue the firm's nearly 100-year history of trusted expertise.

The Americas

Atlanta
Austin
Bogotá
Boston
Buenos Aires
Chicago
Dallas
Hamilton
Houston
Los Angeles
Mexico City
Morristown
Nashville
New York
Philadelphia
Richardson
San Francisco
São Paulo
Seattle
Secaucus
Sunnyvale
Toronto
Washington, DC

Caribbean

British Virgin Islands
Cayman Islands

Europe, Middle East and Africa

Abu Dhabi
Agrate Brianza
Amsterdam
Berlin
Birmingham
Dubai
Dublin
Frankfurt
Gibraltar
Jersey (CI)
Johannesburg
Leeds
Lisbon
London
Luxembourg
Madrid
Manchester
Mauritius
Milan
Munich
Padua
Paris
Riyadh
Rome
Tel Aviv
Turin
Zurich

Asia Pacific

Bangalore
Beijing
Christchurch
Guangzhou
Hanoi
Hong Kong
Hyderabad
Jakarta
Kuala Lumpur
Manila
Melbourne
Mumbai
New Delhi
Shanghai
Shenzhen
Singapore
Sydney
Taipei
Tokyo

KROLL™

For more information, please contact:

Ruben Miranda
Managing Director
+1 512 671 5555
ruben.miranda@kroll.com

About Kroll

As the leading independent provider of financial and risk 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.

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