



Kroll's Corporate Simplification Advisory Engagement Highlights

We continue to see elevated activity in our Advisory team for our Corporate Simplification (CS) offering particularly in supporting larger enterprises with their entity rationalisation programmes and maximising value for shareholders when they exit their funds, businesses and operations. We expect this theme to prevail as the transactions market outlook becomes more positive during 2024 and organisations continue to focus on cost and risk reduction.

We anticipate a busy 2024 and beyond as:

- The positive global outlook for M&A encourages dealmakers to increase their activity, leading to group structure simplification in preparation for a sale to promote attractiveness to investors and maximise deal value or as a component of post deal integration to secure transaction synergies.
- CFOs relentlessly focus upon reducing costs and improving cash flow and realise that the risks and costs of carrying complexity far outweigh those incurred undertaking a simplification exercise.
- General Counsels and Company Secretaries continue to mitigate enterprise risk and focus upon organisational transparency and meeting the ever-increasing governance requirements of stakeholders.
- Heads of Tax lead reorganisations to fix outdated tax structuring and adapt to the shake-up of the international tax system caused by BEPS 2.0.
- Corporates transform their operating model to adapt to the current geopolitical and economic environment and take the opportunity to align it more closely with their entity structure.

- Entrepreneurs and business owners seek the tax effective extraction of capital upon business exit.
- Our specialist CS team continue to support corporates, funds, business owners and family offices with a variety of services, including:
 - **Legal entity rationalisation:** planning for and implementing the elimination of entities
 - **Asset and investment return:** maximising realisations and returning value to shareholders/funds tax efficiently
 - **Closure management:** working alongside management to implement the operational wind-down and closure of non-core businesses

Kroll is a specialist provider of advisory services, supporting clients and their stakeholders throughout the business cycle, including financial assessments, working capital management and optimisation, debt raising and exit/ contingency planning.

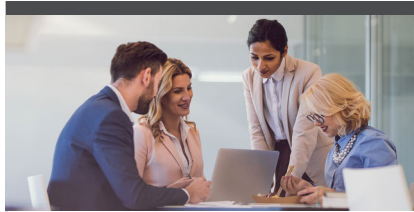
A selection of recent engagements we have worked on is showcased below.

Kroll's Corporate Simplification Highlights



Legal Entity Rationalisation

Engaged by this global facilities management organisation to execute the simplification of their structure, working with Regional CEO, CFO, legal and finance teams to eliminate more than 70 group entities.



**WARNER BROS.
DISCOVERY**

Legal Entity Rationalisation

Working alongside the client and their legal advisors on the delivery of the UK aspect of their legal entity rationalisation project, feeding into a wider post-merger integration initiative. The engagement shall result in the elimination of approx. 30 entities.

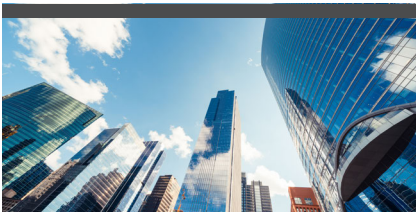


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TRUST**

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Asset and Investment Return

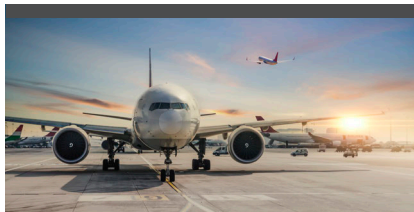
Long-standing collaboration with leading corporate service provider to assist in the wind down and liquidation of structured finance special purpose vehicles at the end of their useful life. We have dealt with more than 40 entities for our client.



Project Optic

Asset and Investment Return

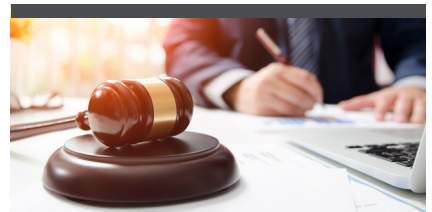
We advised upon the solvent wind down and acted as liquidators of this SME financial solutions provider whose only option was closure following the imposition of sanctions on one of its ultimate shareholders. Surplus assets were returned through the liquidation process to the secured creditor under the terms of sanctions licenses.



Project Flight

Legal Entity Rationalisation

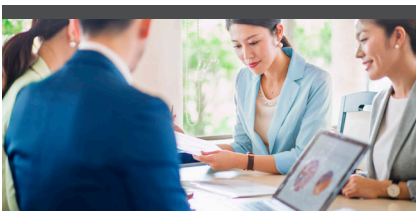
Engaged to assist this international airport operator in the implementation of its multiphased entity rationalisation project, feeding into executive committee reporting and working alongside legal advisors to plan for liquidations and act as liquidators.



Project Faith

Closure Management

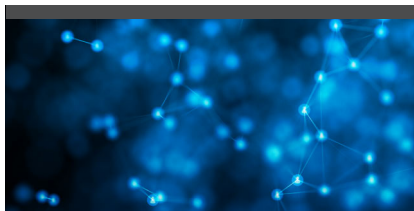
Engaged by the trustees, HSBC, to wind down the multijurisdictional trust structure (UK, Hong Kong, the BVI and Panama) of a high-net-worth individual distributing real estate and cash assets in accordance with a court-approved distribution plan, following a dispute amongst the beneficiaries.



Project Box

Legal Entity Rationalisation

We advised this Fortune 500 food production group upon its large-scale entity rationalisation programme, working with its incumbent legal and tax advisors to coordinate the appointment of liquidators to 180 companies during a 12-month period, resulting in material benefits derived from the alignment of its entity structure to its current business operations.



Project Tardis

Asset and Investment Return

Engaged by an innovative investment fund operating in the AI technology sector with 40+ shareholders, involving cash distributions of c£16.2mn and realising various investment interests, including an investment potentially valued at c\$100mn in a video-sharing social networking service whilst it pursues an NYSE direct listing.



Project Spark

Closure Management

Engaged in the wind-down and liquidation of four UK companies that had invested in the renewable energy sector. Our work included phased distributions to a complex waterfall of institutional shareholders (c£320mn), stakeholder collaboration/reporting, and working seamlessly with overseas advisers and tax specialists to maximise returns.

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