



Fairness Opinions for Special Situations

Bank Failures. Global inflation. Rising interest rates. Geopolitical turmoil. These headwinds can strain liquidity and expose over-leveraged capital structures.

When liquidity is tight or a retooling of the capital structure is required, companies may undertake transactions with related parties or enter into transactions that dilute existing equity holders. In those scenarios, it is critically important to get an independent financial opinion. Stay ahead with Kroll.

If your company or client needs liquidity, they have several options:



Sell an Asset

Sell a component of the business or bring the entire company to market for sale



Raise Equity

Capital raise to infuse additional cash into the business in order to maintain operations



Restructure Debt

Refinancing in order to preserve capital or add borrowing capacity under existing credit agreements

Duff & Phelps Opinions offers independent expertise and Fairness Opinions related to:

- ❖ Carve-outs
- ❖ Asset Sales*
- ❖ M&A (Buy-side / Sell-side)
- *Asset Sales may need a Reasonably Equivalent Valuation
- ❖ Down-round Financing
- ❖ Related-party transactions
- ❖ Rescue financing
- ❖ Related-party loans
- ❖ Debt for equity exchanges
- ❖ Debt for debt exchanges
- ❖ Compliance with credit agreement

Our leading Fairness Opinion experience includes:

Opinions related to Asset Sales

Fairness Opinion

Frontier Communications Corporation (NasdaqGS:FTR) has sold certain assets in Idaho, Montana, Oregon and Washington to WaveDivision Capital, LLC and Searchlight Capital Partners, LLC



Financial advisor to the board of directors of Frontier Communications Corporation

Reasonably Equivalent Valuation Opinion

Sage Natural Resources, LLC, a portfolio company of Edge Natural Resources LLC, has acquired certain assets from Titan Energy LLC



Financial advisor to Sage Natural Resources, LLC

Opinions related to Equity Raising

Fairness Opinion


Liquidnet Holdings, Inc. has issued new senior non-convertible preferred equity securities with detached warrants to the company's founder / majority shareholder



Financial advisor to the board of directors of Liquidnet Holdings, Inc.

Fairness Opinion

OneSpaWorld Holdings Limited (NasdaqCM:OSW) has issued new common shares and warrants to Steiner Leisure Limited



Financial advisor to the board of directors of OneSpaWorld Holdings Limited

Opinions related to Debt Restructuring

Fairness Analysis


Xtant Medical Holdings, Inc. has completed a debt for equity exchange as part of a restructuring transaction



Financial advisor to board of directors of Xtant Medical Holdings, Inc.

Fairness Opinion

Claire's Stores, Inc., a portfolio company of Apollo Global Management, LLC, has initiated an exchange offer for certain of its debt securities



Financial advisor to the board of directors of Claire's Stores, Inc.

Stay Ahead of Complex Demands

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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 Kroll.com.

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