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Carve-out strategy

Winning the carve-out relay:
Setting the race plan

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Carve-out strategy

It's shocking how little thought or time is often placed upfront on carve-out strategic thinking. Many dive straight into carve-out financials with little thought of the structures and options available. The following insights aim to guide the reader on these choices and which strategic approach to select.

Taking the time to think through carve-out strategy upfront pays big dividends later. There are two critical considerations that need to be weighed early on:

1. **Monetization route:** How do we best realize value? Do we monetize via the balance sheet (spinning, floating or selling) or via the P&L (internal separation to drive performance)? If we're divesting, which buyer maximizes the premium?
2. **Approach:** Do we plan to hand over buyers a turn-key business, run partial TSAs or look to keep CarveCo tucked in RemainCo until we have deal certainty or start with a lighter 'Synthetic' separation to test performance while maintaining ownership?

Understanding these factors and getting the related strategic calls right early, enables the next steps — carve-out financials, equity story and separation planning — to go a lot more smoothly with more value created for the seller.

Skip this step and you'll likely leave value on the table or worse, end up with a failed divesture and disgruntled CarveCo management team. The following commentary gives you the insights to make the right decisions.

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Understanding the likely buyer and carve-out structure

Start with the lane you will run in, e.g. public vs private. There are eight forms of carve-out structure, and each lane is dependent on the nature of the buyer and different strategic goals. The following page provides a logic tree to help to identify likely structure. Carve-outs structure often informs optimal carve-out approach, so we think it's best to start here.

Path	Structure/Buyer		The play (what and why)	Key trade-offs
Internal	0	Internal separation	**Operational isolation within the Group.** Optimizes the asset for P&L performance rather than immediate sale. Creates transparency and a "shelf-ready" option for the future.	• **No upfront cash.** Requires discipline to enforce separation without a legal buyer.
Public track	1	IPO carve-out	**Float a minority stake (e.g. 20 percent).** Raises cash while parent retains majority control. Establishes a market valuation mark.	• **Governance burden.** Requires full public company governance infrastructure (separate management, audit, IR, board, controls, etc.).
	2	Spin-off	**Distribute shares to existing shareholders.** Tax-efficient exit that lets shareholders decide whether to keep or sell. No IPO discount applied.	• **Governance burden:** (As per IPO carve-out) • **No cash proceeds.** Parent receives no capital; value flows directly to shareholders. • **Execution risk.** Relies on shareholder uptake; can be complex to market.
	3	Split-off	**Share exchange offer.** Parent shareholders swap parent stock for CarveCo stock. Accretive to parent EPS (reduces share count).	
Private track — full sale	4	Sale to PE	**100% cash exit.** Clean break with high execution speed. PE buyers focus on cash flow and standalone potential (not integration).	• **Extensive DD:** Focusing on standalone equity story and value creation; seek exit in 5-7 years • **Incentivizing management:** CarveCo management quality is key to negotiate higher valuation. • **Price sensitivity.** PE less like to have synergies; price is capped by financing markets.
	5	Sale to corporate	**Synergy premium.** Strategic buyers pay the highest price (including synergy value). Best for assets with logical corporate homes.	• **Incentivizing management:** Management may be replaced or integrated; less seller involvement post-sale. • **Entanglement risk.** Intense diligence on integration; often slower to close than PE.
	6	MBO	**Management buyout.** Good for niche assets where continuity is key. Management is highly motivated.	• **Funding complexity.** Often requires seller financing or complex debt structures to make the math work.
Private track — part sale	7	Minority stake sale	**Sell <50 percent to a partner.** Raises cash while keeping control. Brings in a partner for capital or expertise (e.g. entering a new region).	• **Misalignment.** Governance rights can paralyze decision-making if strategies diverge.
	8	Merger/JV	**Combine assets for scale.** Synergy play without a cash exit. Creates a larger, stronger entity for a future exit.	• **Loss of control.** "Merger of equals" issues; difficult to exit if the partnership sours.

Source: KPMG Analysis.

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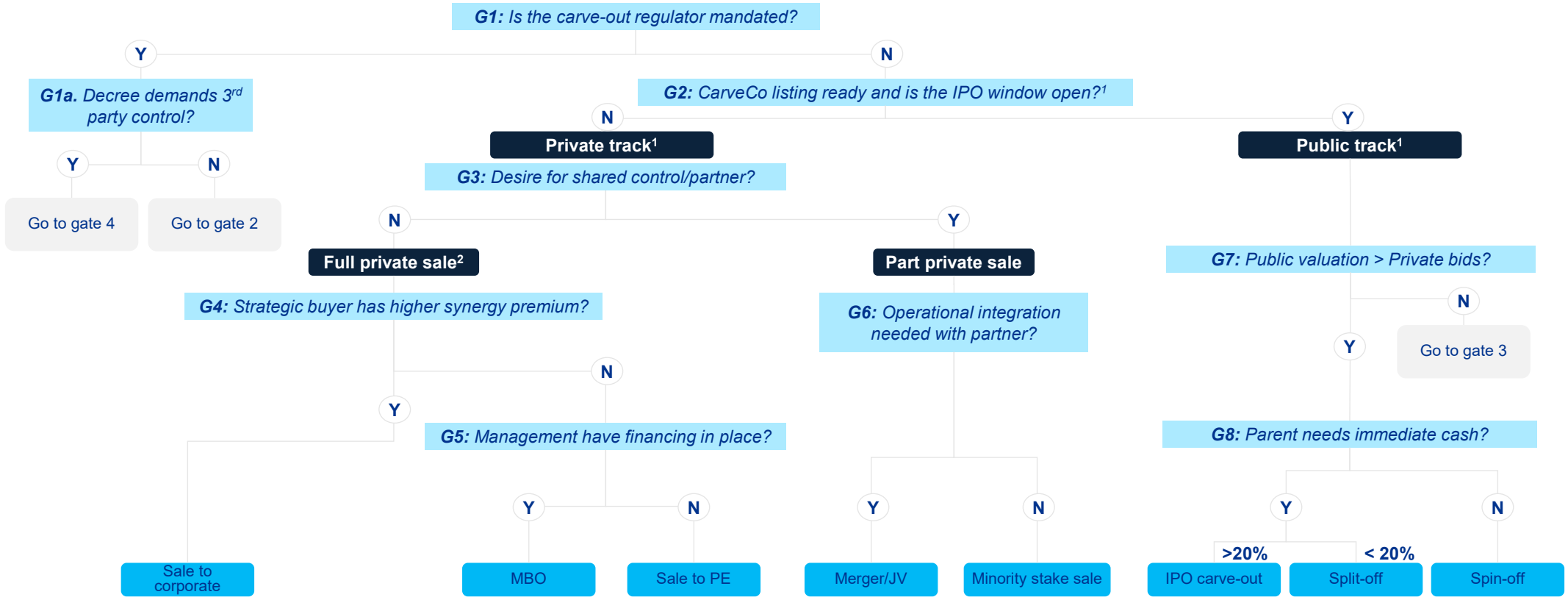
Identifying the optimal carve-out structure

Use the below logic tree to predict the buyer and transaction format. Eight gating questions lead you to the mostly likely outcomes. Understanding this is critical to determining the carve-out approach. Companies often prepare for dual public and private tracks, based on market valuations and 'IPO windows.' This requires accommodating the lowest common denominator, with public track optionality needing a 'business-in-a-box' approach to carve-out (see remainder of this chapter).



Notes:
[1] It is not uncommon for companies to prepare for a dual public and private track process — dependent on relative valuations in public and private markets, 'IPO windows' and so on. In such circumstances the lowest common denominator needs to be catered for, i.e. public track optionality tends to require a business-in-a-box approach to carve-out (see remainder of this chapter).
[2] Many times sellers may prepare to approach PE and corporate buyers at the start of the process. In such circumstances, the most likely winning bidder archetype needs to be factored into carve-out approach (see remainder of this chapter).

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From structure to approach: Key factors to consider

Bridging the gap from preferred structure to successful preparation for market outreach requires a holistic evaluation of a number of additional factors in order to determine the best carve-out approach to maximize seller and CarveCo value potential.

Selecting the optimal structure is just the beginning of the journey towards a successful carve-out. Carefully evaluating a number of other key factors (outlined right) enables you to make an informed decision on the most suitable carve-out approach, maximize deal value and ensure a smooth transition.

Where the carve-out and deal structure is certain and the likely buyers known, the CarveCo target end state is more defined and 'best' carve-out approach more obvious. If there is uncertainty or optionality in the deal, carve-out structure and/or buyer universe, the CarveCo end state can be more ambiguous and other factors such as timeline, confidentiality, complexity and seller experience and bandwidth will have more influence on the approach chosen.

For example, business-in-a-box is recommended where there is certainty of a public track carve-out and considered favorably by PE buyers with no bolt-on plan, as it provides the highest degree of certainty on CarveCo value and least post-sign separation time and effort to buyers. This approach can consume significant seller time, effort and cost, therefore is unlikely to be advised in less certain deal scenarios.

Unknown or strategic buyers can vary significantly in deal rationale, synergy potential and integration plans, therefore less pre-outreach separation could be more appropriate to avoid disruption to business and limit seller cost and effort, which may not ultimately be value accretive to the deal. The approach chosen in these cases is more dependent on the current state model and carve-out complexity.

Experienced sellers with allocated resources may be more inclined to proactively steer the separation efforts upfront, whereas less experienced sellers with financial or resource constraints may opt for integrated or synthetic standalone approaches to await the buyers lead on separation planning and implementation.

On the following pages we provide an overview of each approach.

Every carve-out scenario will by influenced by different internal and external factors to varying degrees and there is no one-size-fits-all solution to the carve-out approach. Below represents some common influencing factors.

Factors influencing approach

- Deal structure (asset/equity) and likely buyers
- Transaction perimeter
- Confidentiality/sensitivities
- Carve-out complexity and level of entanglement
- Transaction timeline
- Experience and bandwidth of seller
- Regulatory and market pressures

Carve-out approaches

Business-in-a-box
A fully autonomous CarveCo entity with all functions included at time of buyer outreach.

Partial standalone
Core functions are carved out. RemainCo provides support functions to CarveCo at buyer outreach.

Synthetic standalone
Operations are integrated with RemainCo while financials are separated at buyer outreach.

Integrated with RemainCo
Operations and financials are fully integrated with RemainCo at the time of buyer outreach.

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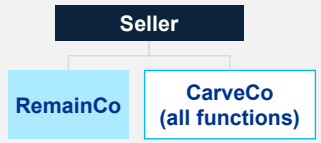
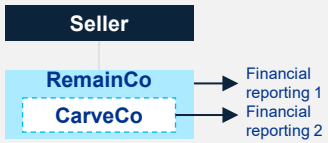
Carve-out approaches at a glance

Each carve-out approach has different benefits and tradeoffs throughout the deal process. We have summarized these below with further details of the four approaches on the following pages. In essence, the choices result in faster sprints at the start, middle or end.

Deal phase		Consideration[1]	Business-in-a-box	Partial standalone	Synthetic standalone	Integrated with RemainCo
Status at outreach			A fully autonomous CarveCo entity with all functions included	Core functions are carved-out; RemainCo provides support functions to CarveCo	Operations are integrated with RemainCo while financials are separated	Operations and financials are fully integrated with RemainCo at outreach
						
Pre-outreach	1	Preparation effort	○	◑	◕	●
	2	Up-front carve-out cost	○	◑	◕	●
	3	Buyer-universe flexibility	◑	◕	◕	◑
Pre-sign	4	Double running cost risk	○	◑	◕	●
	5	Valuation uplift potential	●	◑	◔	○
Sign to close	6	Signing to close speed	●	◑	◔	○
	7	Post sign disentanglement effort	●	◑	○	○
Post-close (Day 1 onwards)	8	Day 1 operational independence	●	◑	○	○
	9	Reliance on seller TSAs	●	◑	◔	○
	10	Speed to buyer synergies	◑	◕	●	●
	11	Seller stranded cost risk[2]	●	◑	○	○

Note: [1]Ratings may vary depending on specific deal context and seller buyer dynamics. Refer to Appendix for detailed rating rationale; [2]In addition to stranded costs, TSA and dis-synergy costs are common carve-out costs that the seller should consider.

Key Worst ○ ◔ ◑ ◕ ● Best | Intercompany (Service) Agreements (ICAs) →

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Carve-out approach: Business-in-a-box

CarveCo is fully separated at initial outreach and subsequently transferred to the buyer or listed as a standalone entity unencumbered by operational, managerial or financial entanglements post-close, i.e. do more before the gun goes off and run the hard yards early, leaving an easier finish.

Definition

Business-in-a-box approach requires the seller to set up the CarveCo as a fully independent company at initial outreach without ongoing seller support.[1]

When setting up CarveCo, the seller can implement prioritized value creation initiatives across revenue, cost, cash and capital levers to optimize the business for the best valuation and demonstrate positive momentum against the standalone business plan.

Use cases

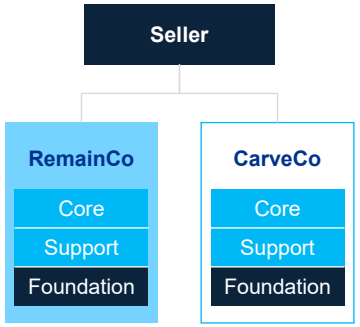
- ü Known IPO or spin-off
- ü Divestiture auction that involves multiple PE bidders
- ü Seller lacking bandwidth for long TSAs
- ü Carve-out of a peripheral business unit
- ü Regulatory or market pressure for quick independence

Trade-offs

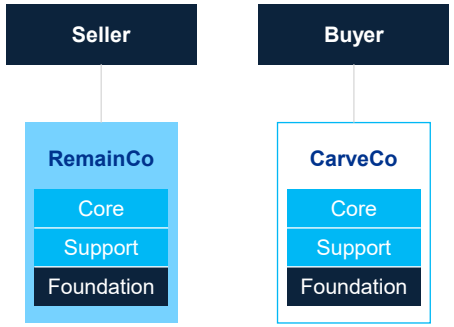
- ! Seller proposed structure and valuation may become irrelevant/less attractive if buyer's universe is uncertain
- ! Overlooking potential buyer synergies could result in redundant structure
- ! Risk of copying or transferring seller model/inefficiencies into the CarveCo
- ! Separating highly-entangled operations can disrupt business continuity
- ! May require significant seller resources and experience to implement the separation
- ! Potential for high implementation and double running costs pre-close

Structure at a glance

Initial outreach



Post-close



Key: Separate BU/entity | In-house capability | Defined perimeter | Supported capability

Business and operating model

Prior to deal close, the complete business, operations and foundational infrastructure are in a standalone legal entity/group. The seller executes full separation pre-outreach:

- Completed transfer or hire staff to CarveCo
- Established own governance, policies and procedures in CarveCo
- Migrated data and applications to CarveCo IT infrastructure
- Transferred relevant assets and contracts or set up new as required
- Established standalone business plan and financial reporting
- Commenced prioritized implementation of value optimization opportunities

Note: [1]Trivial one-time support might be needed from the seller in certain circumstances.

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Carve-out approach: Partial standalone

CarveCo operates standalone core functions but relies on RemainCo for certain functions and infrastructure. Full separation time and effort will be dependent on entanglement complexity and buyer profile/requirements, i.e. share the early load so the pace is more even and the finish less frantic.

Definition

CarveCo core business operates independently, while RemainCo provides certain support functions and operational foundations via intercompany agreements.

This approach enables CarveCo to focus on revenue value opportunities while avoiding the build up of a fully separate operating model, providing higher flexibility on deal perimeter and structure. For strategic buyers there is potential for synergy opportunities to be recognized more quickly post-deal.

Use cases

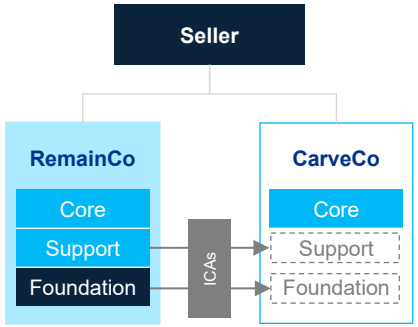
- ü Unknown buyer universe or multiple exit options
- ü Strategic sale with integration synergies
- ü Time-constrained separation
- ü High carve-out complexity
- ü Seller lacking sufficient capabilities to establish fully standalone business

Trade-offs

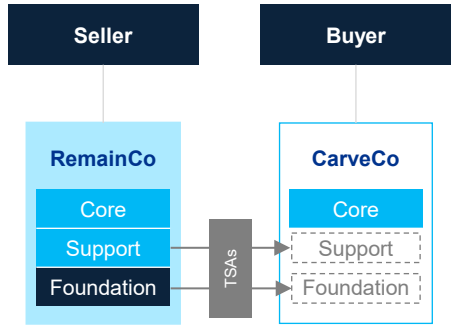
- ! Higher degree of uncertainty of end state operating model — potential for extensive TSA requirements
- ! Dependence on buyer to replace services/infrastructure not within CarveCo perimeter can prolong the transition period
- ! Risks disruption to BAU and longer lead times to realize value upside if transition period is lengthy
- ! Comprehensive people and change management required throughout the deal and transition period
- ! Data segregation and protection for customer and commercial data can be complex to implement

Structure at a glance

Initial outreach



Post-close



Key: Separate BU/entity | In-house capability | Defined perimeter | Supported capability

Business and operating model

CarveCo management, core business operations and reporting are separated, while dependency on RemainCo continues for foundation and support functions:

- CarveCo management team and governance structure in place
- Separate core teams and processes transferred/established in CarveCo
- Standalone business plan and financial reporting in place
- Segregated data and applications related to core business processes
- RemainCo provides group/back-office support service provision under ICAs
- Potential reliance on RemainCo IT infrastructure, shared 3rd party contracts, premises, IP, assets, etc.

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Carve-out approach: Synthetic standalone

CarveCo continues to operate within the seller's organization but has fully independent financials and reporting workflows, while deferring heavier operational build, i.e. practice under race conditions and put the splits on the board, giving buyers greater confidence.

Definition

CarveCo has a defined perimeter and separately reports financials but remains operationally and organizationally integrated with RemainCo across people, processes, technology, assets and contracts.

The synthetic standalone financials deliver a full cost baseline for CarveCo (i.e. including allocations for shared functions, services, infrastructure etc.), providing more transparency on the business value and accelerating the due diligence process.

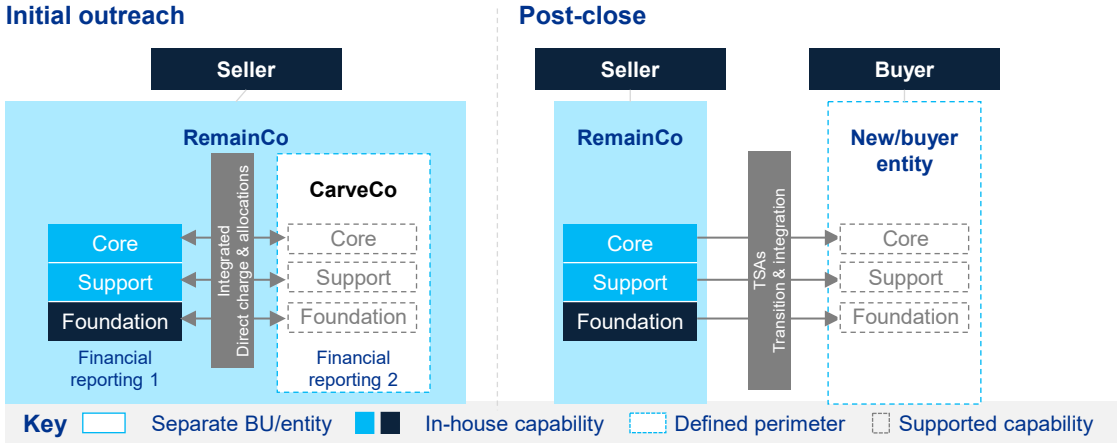
Use cases

- ü Uncertainty in CarveCo value, marketability and/or buyer profile
- ü Need to provide frequent trading updates
- ü High operational entanglement
- ü Pre-deal optimization planned/required
- ü Required by regulators of specific markets or industries

Trade-offs

- ! Will require comprehensive standalone model assumptions to create complete and accurate financials
- ! Likely to incur one-time and double running costs associated with creating separate financial reporting instance
- ! Lack of dedicated management and teams may reduce buyer confidence in the CarveCo equity case
- ! Potential for long transition period with extensive TSA requirements
- ! Protracted period of uncertainty and/or transition increases people and BAU risks

Structure at a glance



Business and operating model

Apart from financial reporting, the day-to-day operations of the business remain unchanged at initial outreach:

- Creation of separate accounts in RemainCo financial systems to report and monitor CarveCo synthetic standalone financials (e.g. profit centers, cost centers, shared cost allocations for complete management reporting and financial statements)
- All other functions and processes are unchanged pre-outreach
- Optionality to move towards partial standalone or business-in-a-box models as the deal progresses

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Carve-out approach: Integrated with RemainCo

CarveCo continues to function within the seller's operational environment with no separation implemented pre-outreach, i.e. easy early meters with hard late kick under pressure.

Definition

CarveCo has a defined perimeter pre-outreach but remains operationally integrated with RemainCo with significant shared functions and foundations. There is no standalone financial reporting in place.

This approach involves minimal separation effort and cost up-front but these are pushed into later deal phases and less upside is likely to be recognized in valuations.

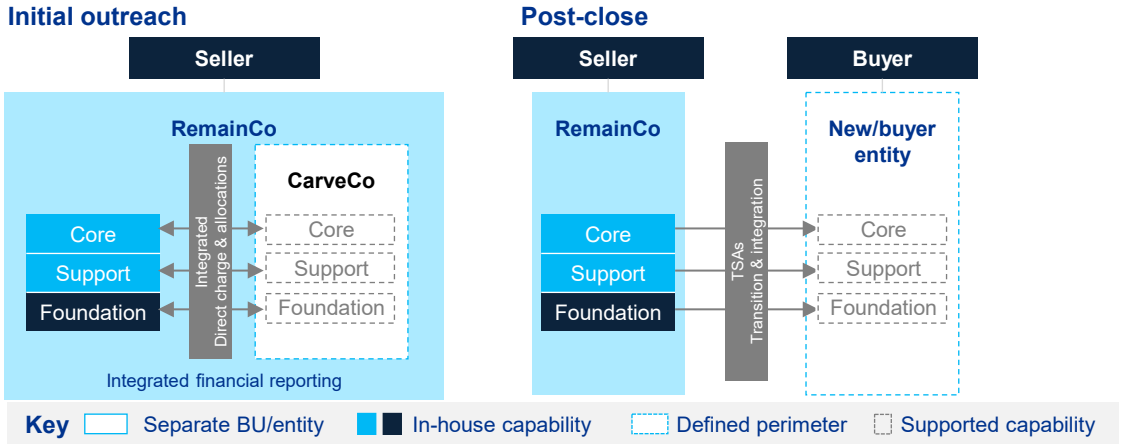
Use cases

- ü Mergers and joint ventures or strategic buyers with high integration potential
- ü Asset deals
- ü Highly confidential/sensitive carve-outs
- ü Uncertainty in CarveCo value, marketability and/or buyer profile
- ü Seller lacks experience, resources or budget

Trade-offs

- ! Highest complexity in preparing CarveCo financials and equity case
- ! Lowest buyer confidence in equity case and least recognition of standalone upside in valuations
- ! Lack of dedicated management, teams and operations can hinder value and separation efforts
- ! Where buyer lacks own infrastructure or functions, potential for long transition period with extensive TSA requirements
- ! Extended uncertainty and/or transition elevates people and BAU risks
- ! Risk of stranded costs and dis-synergies post-deal if not managed upfront

Structure at a glance



Business and operating model

The day-to-day operations of the business remain unchanged at initial outreach, with CarveCo continuing to function within the seller's operational environment:

- All functions are operated by the seller as an integrated business, with limited or no separation implementation until deal sign or close
- Financial reporting is integrated with RemainCo business; fully standalone financials for CarveCo are not available from the financial reporting systems
- From Day 1, likely extensive service provision by seller via TSAs; buyer to determine either carving out the defined CarveCO perimeter into a new standalone entity or directly integrating with its own corporate structure

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Carve-out strategy: Choosing the path to value

A carve-out does not always equal a disposal and a carve-out approach can change as thinking evolves, i.e. from a synthetic standalone to a business-in-a-box. The first strategic choice is whether to monetize value via P&L performance (internal separation) or balance sheet proceeds (divestment).

Phase 1: The setup

Internal separation (Typically a synthetic carve-out)

Action: Establish standalone P&L, define perimeter, allocate shared costs and identify value creation levers.

Result: True performance transparency and "clean" financials. This creates immediate value by exposing inefficiencies ("conglomerate fog").

Decision point: Where is the maximum value?
(Is the asset worth more inside or outside the group?)

Path A: Monetize via P&L (retain)

Logic: The asset is strategic, or market offers are below internal valuation. The "internal separation" has improved performance enough to justify keeping it.

Financial impact: Value realized through EBITDA uplift and margin expansion in the corporate P&L.

Operational model: Operate as a distinct business unit with standalone accountability. Maintain "shelf-readiness" for future optionality.

Path B: Exit and arbitrage

Logic: A buyer will pay a premium (multiple arbitrage) that exceeds the value of keeping the asset.

Financial impact: Value realized through cash proceeds and debt reduction on the balance sheet.

Operational model: Move to structure selection (IPO, trade sale, PE). Move to separation approach (business-in-a-box, TSA, etc.).

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Choosing the best carve-out approach

While there is no one-size-fits-all carve-out approach, some tracks can drive higher CarveCo value dependent on the structure. We have outlined a framework below to draw out which approach could be more beneficial for each carve-out structure and why others may be less suitable.

Path	Structure		Likely approaches	Why other approaches drop out
Internal	0	Internal separation	• **Synthetic standalone** • **Partial standalone**	• Business-in-a-box is rarely chosen because the high cost of duplicating back-office functions (double running costs) cannot be offset by a sale premium. • Integrated with RemainCo fails to provide the transparency and accountability required to drive the "standalone" performance uplift.
Public track	1	IPO carve-out	• **Business-in-a-box**	• Exchange rules and investor scrutiny demand a fully independent company on Day 1. • Partial standalone, synthetic standalone, and integrated with RemainCo typically leave too many TSAs that markets generally have low appetite. • Partial standalone may be accepted only if TSAs are short and immaterial. • Synthetic standalone and integrated with RemainCo are a non-starter given high entanglements and carve-out complexity.
	2	Spin-off		
	3	Split-off		
Private track—full sale	4	Sale to PE	• **Business-in-a-box (base)** • **Partial standalone**	• Unless a bolt-on, PE generally lack corporate infrastructure so synthetic standalone and integrated with RemainCo rarely work for larger transactions. • Partial standalone may be accepted if TSA tail is clearly priced and capped.
	5	Sale to corporate	• **Any of the four approaches, determined via negotiation**	• Strategic buyers often prefer synthetic standalone or integrated with RemainCo (quicker close, ability for synergy capture) and alternatively partial standalone (ability to decide integration timeline). • If the seller insists on no TSAs, business-in-a-box may be required.
	6	Management buyout	• **Business-in-a-box** • **Partial standalone**	• MBO teams rely on ex-parent TSAs so partial standalone is generally the optimal. • Business-in-a-box is often costly but may be preferred when a clean-cut CarveCo is desirable. • Synthetic standalone and integrated with RemainCo are often unworkable due to conflicts once the ownership transfers.
Private track — part sale	7	Minority stake sale	• **Partial standalone** • **Synthetic standalone** • **Integrated with RemainCo**	• Seller maintains over 50 percent ownership of the CarveCo, while buyer gains economic stake and partial control. Controls over internal transfer pricing and separation of financial reporting are required. • Business-in-a-box would waste seller's resources as their majority ownership upholds.
	8	Merger/JV	• **Synthetic standalone** • **Integrated with RemainCo**	• The two parents agree who will host which functions with phased separation over time. • Business-in-a-box before merging becomes redundant.

Private track - Practical seller posture at outreach tips

- Run PE and corporate buyers in parallel to create price tension.
- Share a concept package: (e.g. baseline Business-in-a-Box; Partial standalone kept as an option).
- Do only no-regrets pre-sign (e.g. perimeter definition, standalone P&L, TSA catalogue with caps, vendor disentanglement, IP mapping).
- Defer heavy lifts (e.g. Tech cutovers, Treasury platforms, HRIS migrations) until signing/confirmatory diligence.
- Pivot the approach during negotiation based on buyer preference and TSA appetite.

Source: KPMG Analysis.

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Your questions answered (1/2)

We've set out below some of the common Consumer & Retail carve-out strategy questions we get asked, together with our perspective.

What are the main steps in developing a carve-out strategy for consumer and retail businesses?

Developing a carve-out in Consumer & Industrials starts with a comprehensive portfolio assessment to identify which business units align with strategic priorities and which dilute focus, as we discussed in our section on Portfolio Optimization. Key steps include:

- **Value maximization:** Identify assets that could realize higher value under alternative ownership, whether through brand divestiture, product-category optimization or supply-chain restructuring. Also consider the opportunity cost of retaining off-trend/slower-growth/lower-margin businesses, particularly in a world of hyper-paced volatility in consumer tastes and trends.
- **Buyer mapping:** Target acquirers whose scale, channel access, product or category adjacency can unlock synergies unavailable to the parent.
- **Transition planning:** Prepare for separation of people, systems and operations with minimal disruption to both buyer and parent.
- **Regulatory readiness:** Address consumer protection, competition law and market-specific compliance from the outset.

How can strategic divestitures enable a brand's innovation engine in a competitive market?

Partial or structured divestitures often accelerate innovation by freeing brands from portfolio constraints. Joint ventures or long-term supply partnerships can enable co-development, faster decision-making and shared R&D investment (e.g. the Clorox-P&G Glad partnership).

In practice, carve-outs can rejuvenate stalled brands by giving them the focus, capital and autonomy to innovate closer to consumer demand.

How can we plan effectively when the buyer is not yet known?

An option-rich carve-out design is best. Define a standalone perimeter that preserves flexibility while maintaining appeal — a perimeter that will organically attract interest and is broad enough to accommodate PE interest but efficient enough for strategic bidders.

Early articulation of transition options and TSA scope signals confidence to the market and protects against stranded costs once the buyer profile emerges.

Should we push separation work pre-sign or rely on TSAs after close?

It depends on buyer type and exit route.

- **IPO or spin-off:** A high degree of standalone operational capability is preferred to ensure investor confidence and regulatory compliance. While limited-duration TSAs are often used for non-critical support functions, the core equity story usually relies on the entity being largely independent at listing.
- **Private equity buyer:** Financial sponsors are generally comfortable with, and often expect, extensive TSAs to bridge operations while they stand up a fit-for-purpose infrastructure. They typically prefer a clean TSA schedule over a "gold-plated" seller-built infrastructure that they may have to replace later.
- **Strategic buyer with in-market presence:** Usually requires the lightest pre-sign separation work. They will often integrate the asset into their own platforms, meaning TSAs are used only to cover specific capability gaps during the integration window.

In essence, balance lead time, TSA risk, and buyer confidence to determine the right point of operational readiness.

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Your questions answered (2/2)

We've set out below some of the common Consumer & Retail carve-out strategy questions we get asked, together with our perspective.

What are some areas that need pre-deal consideration while designing the carve-out strategy?

Operational interdependencies, especially in procurement, manufacturing, logistics and commercial areas, are often underestimated. Early mapping of these touchpoints helps ensure continuity of sales, brand presence and consumer engagement.

For example, Consumer & Industrials sellers should verify that:

- Commercial teams can manage trade relationships independently.
- Supply chains and manufacturing arrangements allow uninterrupted fulfilment.
- Marketing and data access plans are in place to protect brand performance through and beyond transaction close.

The goal is to hand over a buyer-ready business that performs on Day 1 and avoids post-close instability.

What trends do you see in the types of carve-out strategy being chosen?

Business-in-a-box was traditionally only used for spins or IPOs, but we are seeing a shift towards greater separation pre-signing as a mechanism to secure standalone cost savings and enhance the sales price, as well as shorten/reduce TSAs for the seller. Shifting the carve-out to a standalone ERP system is a cornerstone of such an approach, although sellers rightfully assess their ability to sell and transform an asset simultaneously.

Likewise, synthetic standalone carve-outs are increasingly being considered. With a greater focus and ability to customize financial reporting systems, the advantages of being able to show updated results on a standalone basis is particularly helpful where deal timelines extend.

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Preview:

Building the value case

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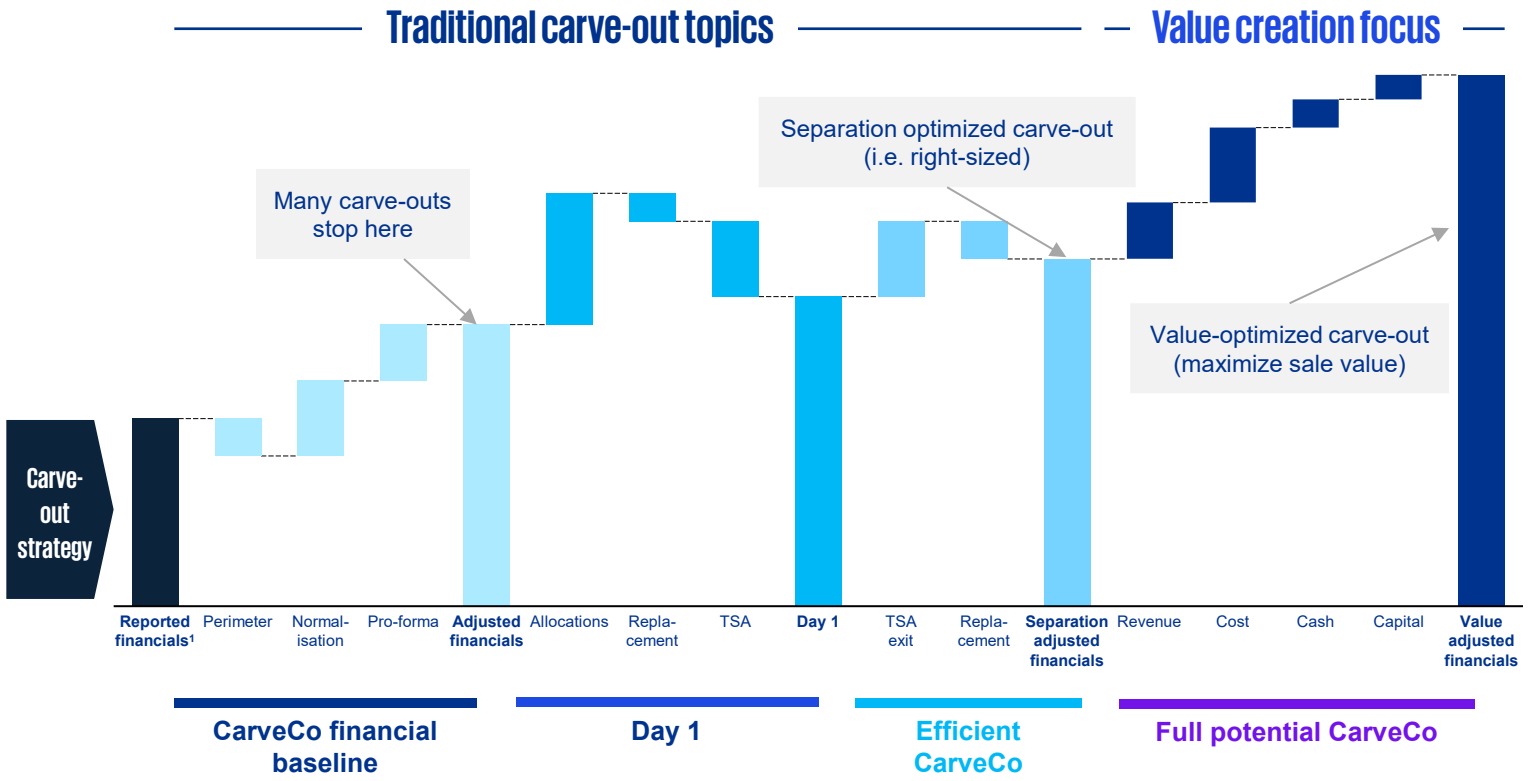
3 Building the value case: Getting to full potential

Set the target time first: baseline, upside and the cost to get there all need to be on the board before the gun. Few sellers fully maximize value by articulating a full potential CarveCo. Many stop just beyond the baseline financials, underselling the equity story.



A compelling equity story is shaped by evidencing the strategic value and growth prospects that CarveCo offers, going beyond the financial baseline to showcase the potential for value creation.

Challenging the current cost model is crucial to avoid replicating inefficiencies in CarveCo and leaving value on the table. By critically evaluating existing processes and structures, sellers can quantify and implement opportunities to optimize CarveCo upfront.

By carefully evaluating revenue, cost, cash and capital levers, the carve-out becomes more streamlined and attractive. This helps the seller present a stronger investment case backed by clear financial gains, practical execution plans and measurable progress.

Read more in Building the value case

Note: ¹Reported financials and the focus metric for carve-out equity valuation depends on business industry, and company lifecycle stage. Examples include Revenue, EBITDA, Gross Profit, Net Profit, Net Asset Value (NAV), Free Cash Flow (FCF).

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