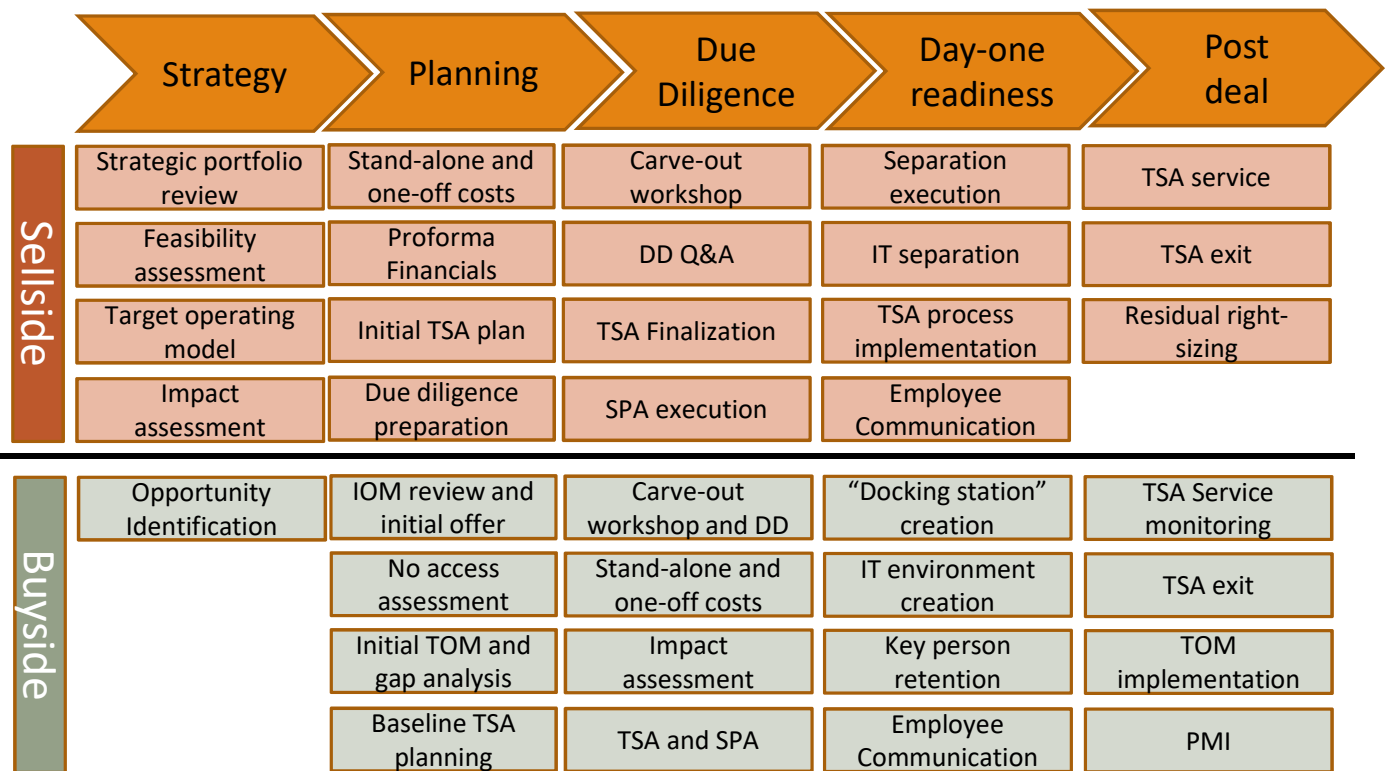


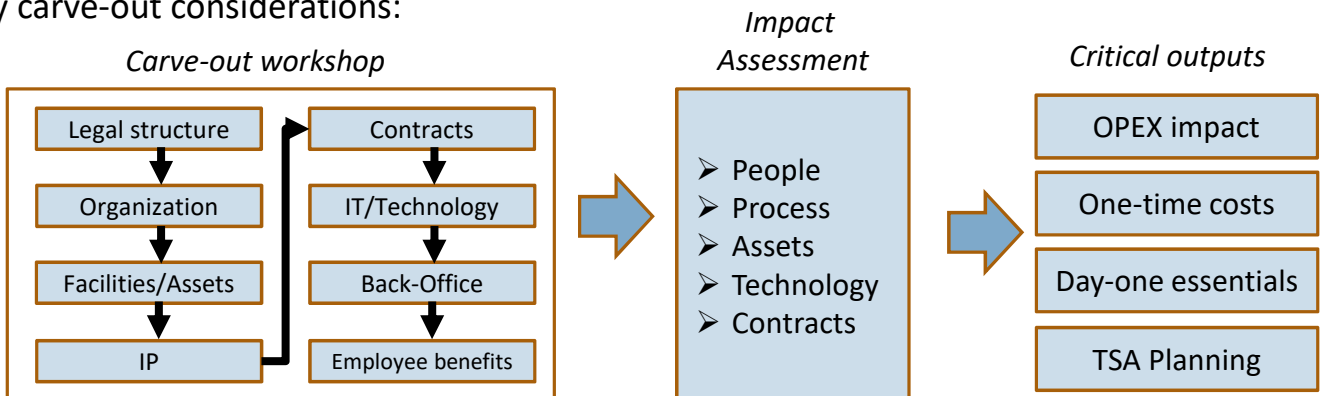


Carve-Outs

Over one third of all deals globally are some form of carve-outs. For sellers, they represent an opportunity to divest assets and realize value. For buyers, they represent an opportunity to buy an unburdened business, but one with complex transition issues, especially when entering new markets. Carve-outs require a logical approach, with few opportunities for short-cuts.

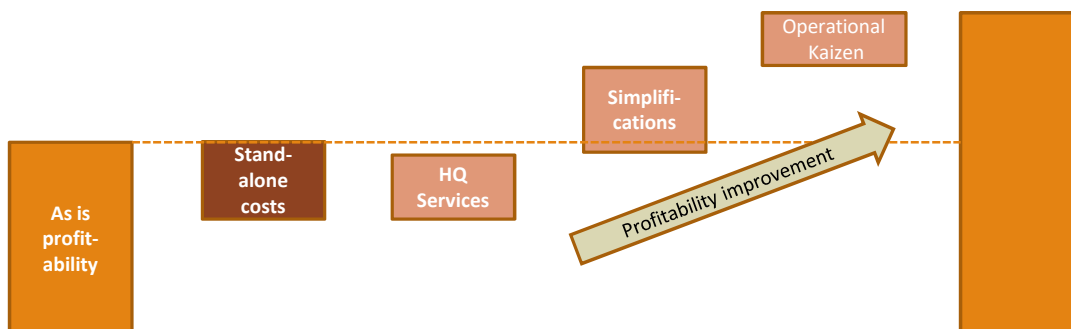


Key carve-out considerations:



Carve-outs and value

It is often thought that creation of stand-alone infrastructure creates dis-synergies in carve-out deals. However, careful planning can help minimize the impact and also to create value through re-design of the operating model commensurate with the needs of the target business. Any savings or profitability improvements lead to value enhancements of many times those amounts through the effect of valuation multiples. These value opportunities are available to both buyer and seller, and the party with the most rigorous and disciplined approach stands to gain the larger benefit.



How we can help

Crossborder PMI Advisors specializes in carve-out advice for both buy-side and sellside clients. We provide a structured approach designed to identify all carve-out issues, and value opportunities through target operating model design, aligned to the scale and complexity of the target business. Our services include the following:

- Buyside carve-out workshops and assessment
- Sellside carve-out workshops and assessment
- Proforma financial statements
- Financial factbooks
- Target operating model design
- Transition Service Agreements
- Day-one readiness support
- TSA exit planning
- Employee benefit transition
- Legal entity and infrastructure set-up

For further information or RFP, please contact us at: info@xbpmi.jp

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