

# Webcast: Maximizing Value From Your Corporate Carveout: Lessons Learned From the Front Lines

Webcasts | September 22, 2021

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Corporate carveouts, whether conducted in the context of a sale, spin-off or other divestiture, are among the most complex transactions a company may undertake, but nevertheless, these deals have been an increasingly common means of unlocking value for both the divesting company and business to be separated. Ensuring that the transaction perimeter is appropriately defined is a key area of executing these transactions and can be one of the most time and resource-consuming aspects of the deal. Furthermore, navigating the complexity of the operational separation of the two entities, and ensuring each company is set up to operate independently at close requires detailed planning and executional support, which must also not distract from the ongoing performance of the base business.

This webcast brings together leading divestiture practitioners from both Gibson Dunn and Boston Consulting Group to discuss some of the key areas of consideration in preparing for and executing a carveout, including: (1) appropriately defining the “business,” (2) identifying entities, assets and liabilities within the scope of the business and developing a plan for allocating or splitting up shared assets and liabilities, (3) strategies for utilizing internal and external resources to manage the process efficiently in the preparation, execution, consummation and post-closing stages of the transaction and (4) key learnings and best practices from our experience on the front lines supporting the operational separation during a carveout.

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## PANELISTS:

**Daniel Angel** is a Partner in Gibson Dunn’s New York office, Co-Chair of the firm’s Technology Transactions Practice Group and a member of its Strategic Sourcing and Commercial Transactions Practice Group. He is a transactional attorney who has represented clients on technology-related transactions since 2003. Mr. Angel has worked with a broad variety of clients ranging from market leaders to start-ups in a wide range of industries including financial services, private equity funds, life sciences, specialty chemicals, insurance, energy and telecommunications.

**Stephen Glover** is a Partner in Gibson Dunn’s Washington, D.C. office and previous Co-Chair of the firm’s Mergers and Acquisitions Practice Group. Mr. Glover has an extensive practice representing public and private companies as well as private equity firms in complex mergers and acquisitions, including spin-offs, carveouts and related transactions, as well as other corporate matters. Mr. Glover’s clients include businesses that operate in many different industries.

**Saeed Muzumdar** is a Partner in Gibson Dunn’s New York office and Co-Chair of the firm’s

## Related People

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Mergers and Acquisitions Practice Group. Ms. Muzumdar is a corporate transactional lawyer whose practice includes representing both strategic companies and private equity clients (including their portfolio companies) in connection with all aspects of their domestic and cross-border mergers and acquisitions activities and general corporate counseling.

**Ben Aylor** is a Managing Director and Senior Partner in the Washington, D.C. office of Boston Consulting Group. He focuses on helping clients meet the challenges of major change efforts including post-merger integrations and broad transformations/transformational M&A, and also leads BCG's efforts on manufacturing network design and Global Trade. Ben has led both overall corporate post-merger integration programs and the manufacturing aspects of post-merger integrations, as well as advised several large carveouts and spin-offs in the pharmaceutical industry.

**Hob Brooks** is a Partner in the Philadelphia office of Boston Consulting Group. Mr. Brooks advises biopharmaceutical and medtech companies on complex large-scale transformation programs and pre-/post-merger transaction planning, execution, and integration. He has worked across several multi-billion dollar carveouts, spin-offs, divestitures and integrations during his tenure with BCG.

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