

Morgan Lewis

seizing opportunities

carve-out transactions



Morgan Lewis helps clients plan for and execute carve-out transactions

We anticipate that the current economic climate will increasingly lead companies to engage in carve-out transactions (i.e., the sale of subsidiaries or divisions of a larger business enterprise).

Not unlike the increase in distressed company acquisitions, we expect that carve-out transactions will be a dominant part of the M&A market over the next few years. Virtually every financial and strategic investor and intermediary will need to be well versed in these projects and the unique and challenging issues they present.

morgan lewis fast facts

Top 10 M&A transactions firm: *Thomson Reuters, Mergermarket, Bloomberg, and Buyouts* (2011)

One of three firms in the nation named to BTI Consulting Group's Client Service Hall of Fame (2011)

Advised on more than 600 M&A transactions in the last five years with a combined market value of more than \$200 billion

Ranked as the top law firm in *Corporate Counsel* magazine's listing of "Who Represents America's Biggest Companies?" (2011)

Morgan Lewis

To learn more about the Morgan Lewis Carve-out Transactions Task Force, our experience, and how we can assist you, please contact:

New York	Robert W. Dickey	P: 212.309.6687	E: rdickey@morganlewis.com
Philadelphia	Richard B. Aldridge	P: 215.963.4829	E: raldridge@morganlewis.com
San Francisco	William A. Myers	P: 415.442.1307	E: wmyers@morganlewis.com
Los Angeles	Scott E. Adamson	P: 213.612.7365	E: sadamson@morganlewis.com

addressing the issues

Carve-out transactions present unique issues from both the seller's and buyer's perspective that require advance planning and focused attention on key areas. Identifying these issues in advance and planning for them is essential in order to maximize the deal value.



By proactively addressing the issues raised above, and managing the deal process in a skillful and productive manner, companies will greatly enhance the likelihood of successfully completing a carve-out transaction.

www.morganlewis.com

experience

Our Carve-out Transactions Task Force brings together a team of lawyers working seamlessly across multiple disciplines to help our clients take advantage of the opportunities and meet the challenges of today's markets. We represent a broad array of clients in a variety of industries, including private equity firms and large multinational strategic purchasers. The breadth of the experience of the team enables us to deploy a team of professionals that is immersed in the unique interests and issues that are particular to the individual client.

Carve-out transactions are complicated by the need to unwind the divested assets from the business that remains behind – a process that can require considerable resources by sellers, buyers, and their respective advisors. Morgan Lewis focuses on minimizing these complications so a successful deal can be achieved.

The Carve-out Transactions Task Force is supported by tax, employee benefits, labor and employment, real estate, intellectual property, and technology attorneys, among others, across our 22 offices worldwide. The team's command of transaction-related issues, coupled with our firm's broad resources, translate into fast and efficient execution of transactions for our clients.

carve-out opportunities

We assist clients in identifying new transaction opportunities through relationships with existing clients, and through our extensive contacts with investment banks and business intermediaries. We also facilitate targeted introductions of clients to these opportunities.

This communication is provided as a general informational service to clients and friends of Morgan, Lewis & Bockius LLP. It should not be construed as, and does not constitute, legal advice on any specific matter, nor does this message create an attorney-client relationship. These materials may be considered Attorney Advertising in some states. Please note that the prior results discussed in the material do not guarantee similar outcomes. The photo in this material is a dramatization.

©Morgan, Lewis & Bockius LLP
1701 Market Street • Philadelphia, PA 19103-2921
P: 215.963.5000 • F: 215.963.5001

012712_120080