

Keerthika Subramanian Discusses Corporate Carve-outs with *Mergermarket*

APRIL 30, 2025

Winston & Strawn partner Keerthika Subramanian spoke with *Mergermarket* to discuss corporate carve-outs and how tariff-related economic uncertainty may delay execution timelines and extend due diligence. Increased skepticism across economic, trade, and geopolitical landscapes has lessened broad M&A optimism seen at the end of 2024 and into the beginning of 2025.

Ongoing uncertainty around tariffs and the Trump administration's 90-day pause has put numerous companies in a "wait-and-see" mode, Keerthika told *Mergermarket*.

"Carve-outs, in particular, are deeply impacted by this environment," she said, noting tariffs complicate the diligence process. "Buyers now need to thoroughly assess exposure to tariffs across the supply chain, which requires more time and resources."

It also complicates valuation, as exposure to tariffs must be priced in, and legal drafting, as agreements must now explicitly account for tariff implications, she added.

[Read the full article \(subscription required\).](#)

1 Min Read

Related Topics

Carve Outs

Related Capabilities

Private Equity

Related Professionals



Keerthika M. Subramanian