

# Maximizing Value & Minimizing Risks in Carve-Outs: Seller's Pre-Sale Preparation

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In an increasingly frothy M&A marketplace, where the proprietary deal is little more than a unicorn rumored to have once been seen, investors seek competitive advantages by identifying transactions in which their sophistication and experience creates an edge over other suitors.

The ability to expeditiously execute on complex carve-out opportunities, in which one or more business divisions are acquired from a larger enterprise, is one such method of differentiation for the seasoned private equity fund or strategic acquirer. But, just as opportunity springs from complexity, so too does peril.

This is the first in a series of articles that explores the ways to maximize value, and avoid hazards, in carve-out acquisitions. In this first article, we explore the basic nature of a carve-out transaction and key issues for a seller to consider when preparing for a carve-out transaction.

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