EightAdvisory

Successful Carve-outs in Challenging Times

How the current market conditions are generating opportunities in carve-out deals

March 2024

EIGHT INTERNATIONAL

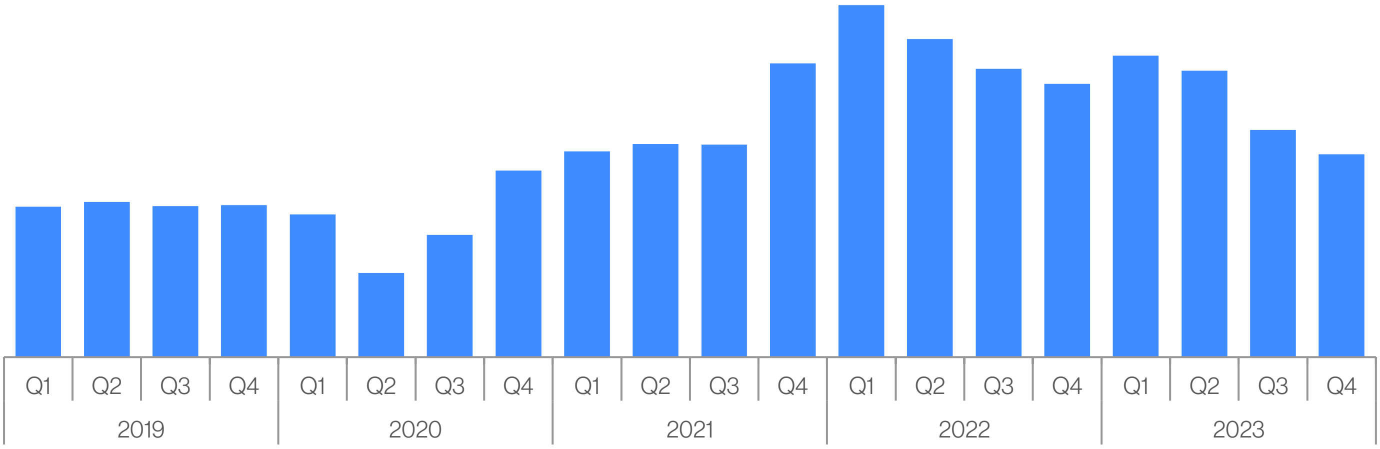
Summary

01.
Analysis and opinion

What is happening in M&A?

The downward trend of M&A volume continued during 2023, as activity cooled consistently throughout the year. By Q4, volumes were similar to that of mid-2021 before activity peaked during 2022. Though it should be recognised that M&A activity in Q4 2023 was still higher than Q4 2019 by around 25%.

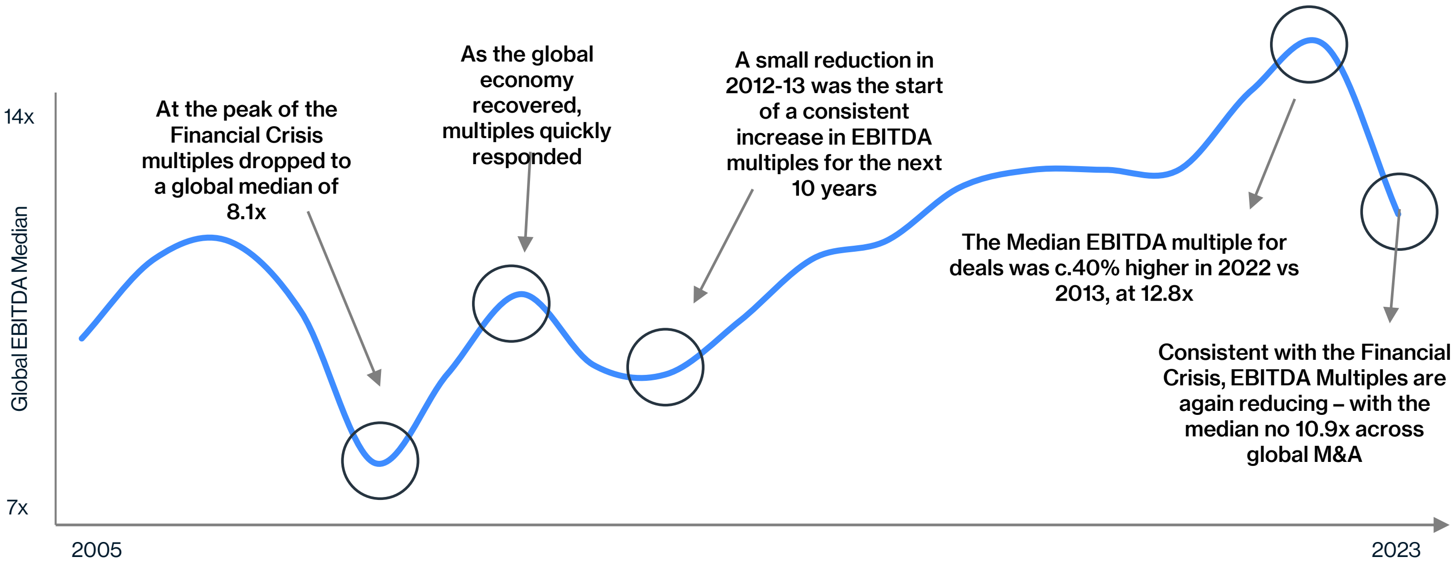
Global Deal Volume, by announcement date



While deal volume is down vs 2022, it is still higher than it may have felt at points during the year – offering comfort that there are deals to be done in these challenging market conditions.

Active M&A markets and historically low interest rates have also played their part on EBITDA multiples. Over the course of the last 18 years there has been an upward trend in EBITDA multiples, which cooled during 2023.

Global Median EBITDA Multiple, 2005 to 2023



Median EBITDA multiples demonstrate the increased focus and interest in M&A activity. The keenness of investors to undertake M&A strategies, coupled with low cost of capital, has had an inflationary impact on M&A multiples over the 2010s. As with the Financial Crisis in 2008-09, where multiples reduced, a similar trend occurred in 2023 – and EBITDA multiples fell by 9% vs 2022, the sharpest annual decrease since 2009.

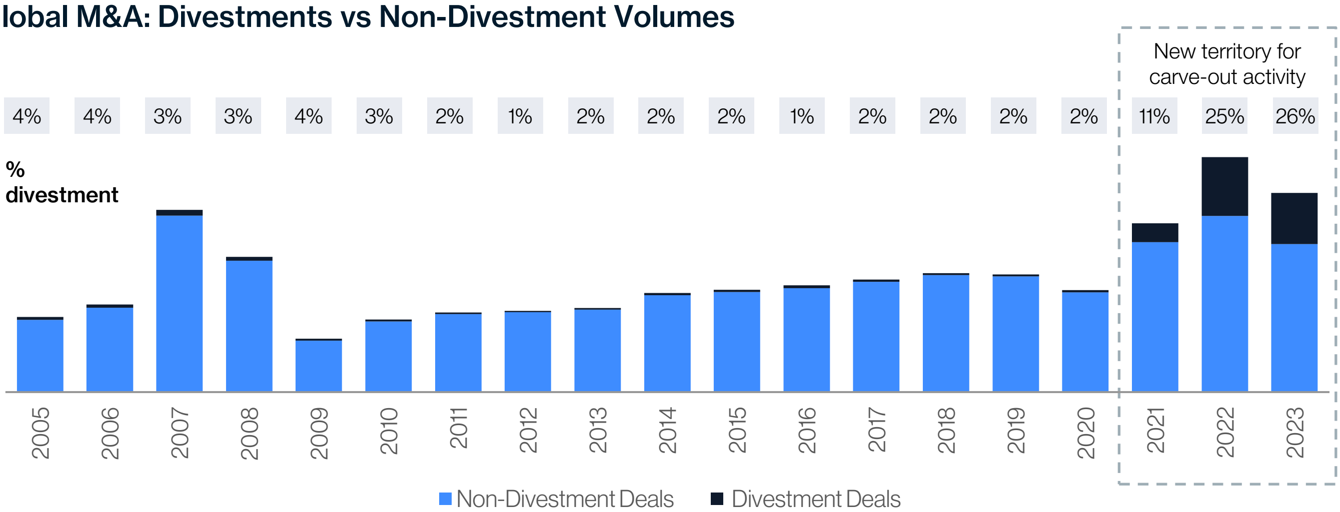
The multiples seen in 2023 were much lower than recent years – now at a similar level to 2016. Presenting opportunities to confident bidders who may be able to obtain strong assets at suppressed prices.

Sources: Mergermarket, downloaded in January 2024

How does this impact carve-out M&A?

The volume of divestments as a percentage of total deal volume has historically been around 2-4% in the period up to 2020. However, as M&A activity bounced back in 2021 and 2022, divestments have become a key driver in the volume of deals done – with now around a quarter of all deals being considered a divestment in 2023.

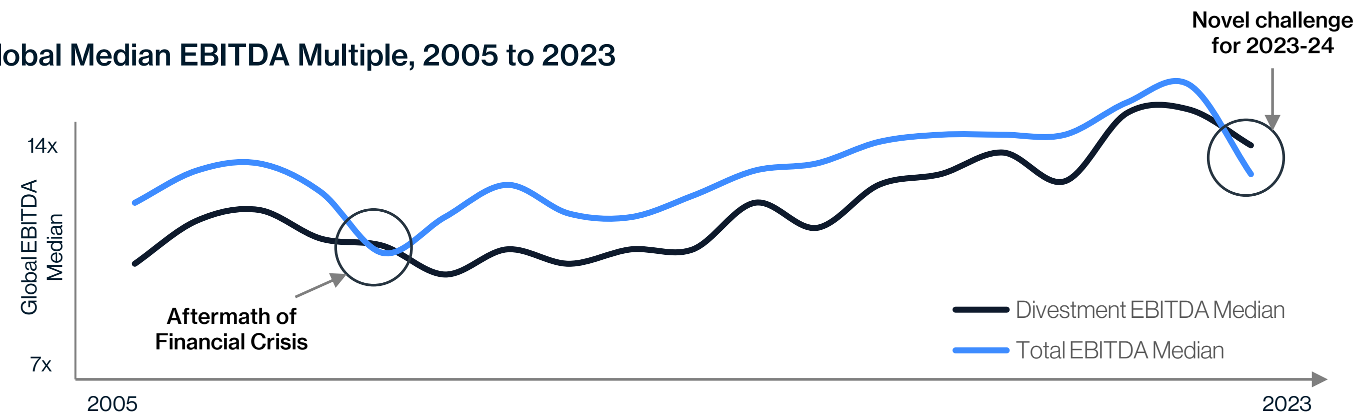
Global M&A: Divestments vs Non-Divestment Volumes



The volume of Divestment M&A is only one part of the story. These deals have traditionally been viewed as more complex and therefore may discourage risk-averse investors. As divestments have become a more familiar element to the M&A environment, vendors have become more adept at preparing such an asset for sale. Moreover, buyers are better informed and prepared to enter processes for carve-outs, and this brings more bidders to the table.

The impact of this can be observed in EBITDA multiples. The graph below plots the global EBITDA median multiples for all deals, and divestment only deals.

Global Median EBITDA Multiple, 2005 to 2023



Median EBITDA multiples for divestments are generally lower than non-divestment deals – this is likely driven by the priced-in risk adjustment introduced to accommodate the added complexity of delivering a carve-out. However, this relationship is inverted during times of market downturn – likely caused by larger corporates divesting desirable non-core assets during these times as they seek to firm-up their own financial position. Buyers who capitalise on these challenging times may be rewarded with strong assets not otherwise available in normal conditions – but should be wary of not overpaying for expensive businesses.

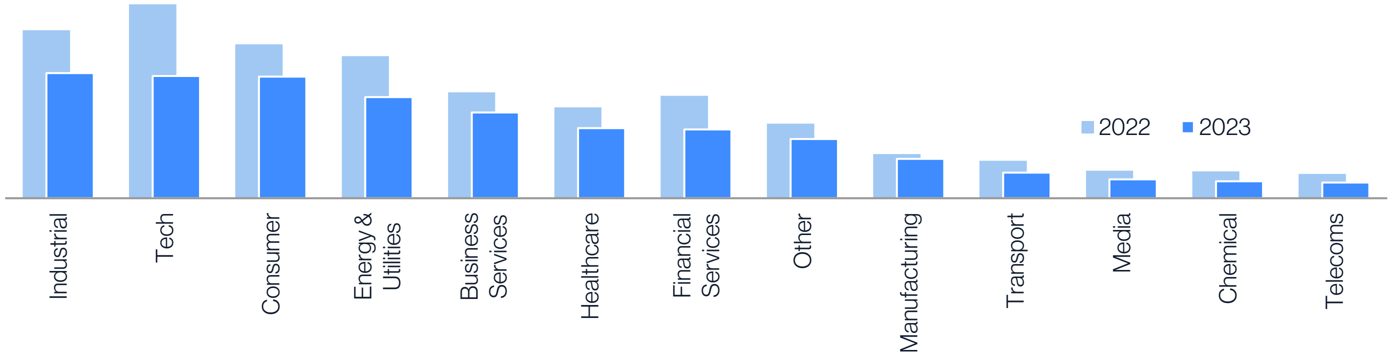
This is evidenced in 2009, where the median divestment deal multiple was higher than non-divestment deals, and again in 2021 where the multiples were near parity. The median divestment multiple for 2023 however shows the most striking contrast, where the gap between the two is more pronounced than it was in 2009.

Sources: Mergermarket, downloaded in January 2024

How does this vary by sector?

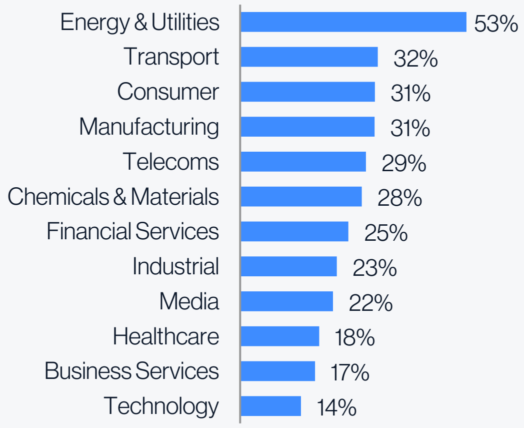
The focus on carve-outs by sector varies heavily across the M&A landscape, and the number of divestment deals is only one part of the picture. Whilst the Technology sector has the most divestment deals overall (aggregated over 2022-23), it also has the smallest percentage of carve-outs when compared to total deal volume (14%).

Global M&A: Divestments Deal Volume, 2022 and 2023



The conditions for carve-out activity may present themselves more readily in certain sectors. Therefore, to assess the prevalence of carve-out activity within a certain sector, we must also consider the percentage of divestment deals vs total deal volume within said sector.

Global M&A: Divestments deal volume as a percentage of total deal volume by sector, 2023



Developed sectors experiencing market volatility may divest to refocus attention on the core business and strengthen the balance sheet. This may explain why the Energy & Utilities sector is experiencing a high percentage of carve-out activity: energy transition and new entrants bring its own challenges to businesses, who may adapt and pivot their businesses through M&A strategies.

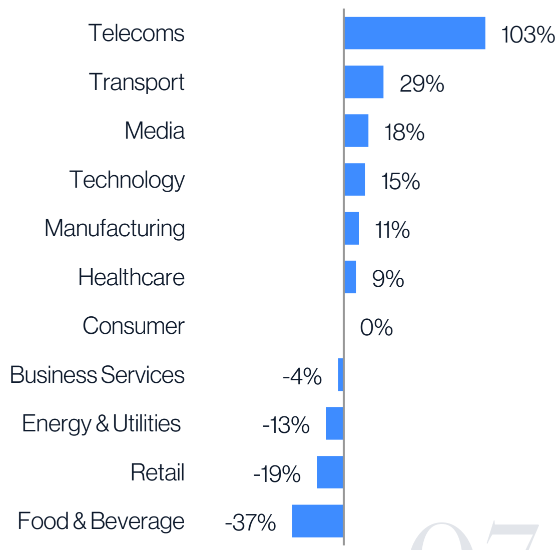
Sectors which are more commonly associated with growth through M&A, i.e. buy-and-build, may have fewer carve-out deals, as investors focus on integrating rather than divesting. This may explain why Technology, Business Services and Healthcare have relatively low divestment activity as these sectors are commonplace for buy-and-build strategies.

Global M&A: Divestment Median EBITDA Multiples vs Total M&A Median EBITDA Multiples (2023)

EBITDA multiples also vary by sector. Those sectors which have less experience in carve-out programmes and / or have more complex considerations may result in lower multiples when compared with the sector as a whole.

The Retail sector as an example is one which does not regularly carry out carve-out programmes, and subsequently EBITDA multiples are lower. The Food & Beverage sector tends to present carve-outs of legacy brands which will not demand the same multiples as more innovative and modern acquisitions.

While Telecoms carve-outs are rare, when completed they are able to drive significant value over their "normal" counterparts, as investors seek stable infrastructure and access to this market.



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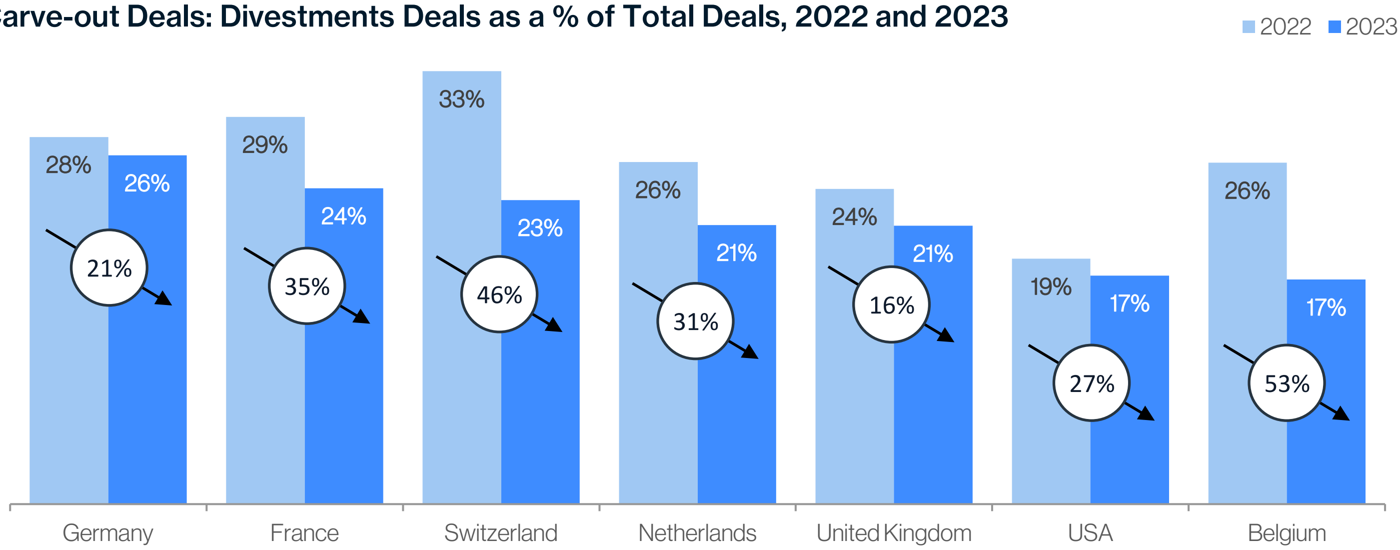
Sources: Mergermarket, downloaded in January 2024

How does this vary by country?

Developed M&A markets, which have the skills, confidence and track record of delivering carve-outs, are more likely to venture into them. For those nations where the M&A market is particularly competitive, carve-out strategies also appear to be deployed by investors seeking to again an edge.

For the countries in which Eight Advisory operates, carve-out activity is high – generally one in four or five deals have a carve-out element. All countries listed below have experience a decrease in carve-out activity in 2023 compared to 2022.

Carve-out Deals: Divestments Deals as a % of Total Deals, 2022 and 2023



Analysing the data by country also gives rise to insights relating to nationwide sector shifts, as the political and economic landscape changes, businesses seek to adapt their models through M&A – often divesting away from less desirable areas, or indeed selling what they have in sectors under duress.

Divestment Deals by Country: Highest & Lowest Sectors, 2023 (shown as divestments as a % of total deals)

	France	Germany	UK	Netherlands	Belgium	USA	Switzerland
Highest	Telecoms 52%	Energy & Utilities 52%	Energy & Utilities 49%	Chemicals & Materials 55%	Chemicals & Materials 50%	Energy & Utilities 50%	Transport 50%
Lowest	Transport 12%	Technology 18%	Transport 13%	Business Services 11%	Manufacturing & Media 0%	Technology 11%	Chemicals & Materials 0%

Sources: Mergermarket, downloaded in January 2024

02.
Strategies for buyers and sellers

What makes carve-outs in challenging times, different?

Carve-out programmes always introduce levels of complexity to the deal and delivery teams. No matter how much planning and preparation goes into Day 1, there is always an element of nervousness as the change of ownership takes place. However, a well-structured programme with the appropriate focus will de-risk separations and ensure business continuity around Day 1.

Not all carve-outs are the same – some are relatively light in complexity, and require limited transitional support across Day 1. For most though, the businesses are connected for many months, even years, post Day 1.

Delivering separation programmes during challenging times generates additional risk as the operating environment is not stable: there is less management oversight and things can go wrong more easily. This puts focus on getting deeper into the detail but with less time and often less seller involvement.

Vendor's attention is on their core business

The seller may not be as focused on supporting the sale – vendor's resources, cash and people may be constrained and more unusually weighted to focusing on the core business

Processes are rushed as vendors prioritise the sale

The seller's own financial position may cause them to rush the sale – vendor places the sale of the business, and the transfer of proceeds, as the main priority, and they fail to adequately prepare or accommodate a smooth separation process. This puts the burden onto the buyer

Articulation of the separation is incomplete or inadequate

Separation documentation is often not as comprehensive – buyers will need to make more assumptions during diligence as fewer questions raised in the Q&A process will be answered

Carve-out is set up for a trade sale

Sellers often assume a corporate buyer – they do not adequately prepare the asset for sale to a financial sponsor who need to develop their own views on the operating model from an outside-in perspective

Service delivery of TSAs is variable

The confidence buyers have on the delivery of transitional services is reduced – sellers are restructuring their operations much more materially that during a normal post sale right-sizing

Deal leads and programme leads are stressed and disjointed

People are stressed too – working with less information, to tighter timescales and with uncertain futures makes for a tough environment. Stressed people make mistakes, are less predictable and often not as collaborative on carve-out programmes

What does this mean for buyers?

> Buyers may find assets are underprepared for sale, and have to do more legwork themselves to plan and execute the separation

Although PE firms may still have an estimated $1.3tn of dry powder, the ability to raise leverage debt capital is already much harder. This means investment committees may start to tighten the purse strings, and hold out longer to acquire the best assets. These are in turn likely to be surrounded by stronger competition as bidders crowd around the most promising businesses.

Special situation firms may find that their time has come. Experience in buying distressed or non-core business will become hugely valuable in winning bidding processes while equally not overpaying for assets.

For buyers we have identified the following key considerations for diligence, and realising value post Day 1:

1. Consider a broader, more operationally focused set of due diligence (e.g. Ops, IT and others) – assets are likely to have had years of underinvestment and could be exposed to operational risks (e.g. cyber attacks, high attrition etc.)
2. TSA services may also be in decline – lock in fixed prices and exit quickly. Reject TSAs you feel you can live without or migrate before Day 1
3. Technology is increasingly important to carve-out programmes – buyers will want to take control of systems, applications, cyber risk, data and service delivery quickly and reduce reliance on the vendor. Outsourcing to third party providers offers a solution to quickly move away from TSAs
4. Put focus on the integration and value creation plan early – build these into the deal logic and accommodate flexibility as the transaction progresses
5. Consider expanding the perimeter – transfer more of the operating model into the sale perimeter and remove associated TSAs
6. Ensure the vendor has the relevant support to provide the carve-out – and ensure it has been appropriately funded
7. Use joint sources of truth – this enables a consistency in understanding across the transaction – e.g. run a Joint SteerCo and hold jointly used data in a shared space (where feasible)
8. Employ robust governance practices – the separation programme should be able to withstand adverse conditions with a degree of agility
9. Assume the asset has been underinvested – allow for broader technology, operational and support investment and capex over the short term
10. Define right away who is bearing which one-off cost of the carve-out
11. Diligently investigate the *real* standalone cost of a business – do not rely on current allocations only

What does this mean for sellers?

> Sellers who appreciate the buyer's concerns, and provide clarity around the separation plan, will benefit from more bidders at the table and higher sale values

A stressed carve-out sale process is nothing new, but the volume at which they come to market in future years will be. While special situation buyers may be familiar with these processes, others may become unsettled.

Sellers who help to make that ride smooth for all bidders, will benefit from greater competition within the bidding parties, which will encourage competition and can push up asset sale values.

However, these types of carve-outs happen for a reason, and vendors may not have the luxury of time to ensure the process is always as comprehensive as would be in normal circumstances. We believe there are eight key considerations for vendors during distressed sale processes:

1. Dedicate people to the deal – having a small, nimble and well connected carve-out team introduces pace and reduces distraction on the RemainCo
2. Appoint an empowered, ambitious leader – use the programme to develop future top talent. These programmes are interesting – so it'll also give them reason to stay. Provide them with a well networked side-kick who will make them effective. Streamline the governance and build a "right first time" mentality, quickly
3. Prioritise the key sale documents (e.g. Information Memorandum, Vendor Due Diligence, Separation Report, Business Plan) – cutting corners on these will erode value and scare bidders in the initial phases of the deal
4. Provide assurances around Day 1 and transitional services early (i.e. articulate thought through separation plans, a robust governance structure, an informed and capable workstream team etc)
5. Centralise relevant data in a shared space and keep it consistent – make it easy to respond to the Q&A. Work with the buyer – build a joint programme and governance structure and inform their separation
6. Technology separation can be highly complex – be pragmatic and focus on separation. If needed, include RemainCo services in the perimeter and reverse the exit, work closely with vendors to ensure rapid response to migrations and be practical around data where possible. Avoid changing systems where possible
7. Connect dependencies between RemainCo transformation and the carve-out entity, particularly where transitional services or long term agreements are concerned
8. Provide a consistent narrative which is joined-up with the buyer – engage and motivate employees in the delivery of the separation and their new world
9. Translate carve-out/standalone operational changes into EBITDA adjustments, which often reveal a positive net impact (from relief of unnecessary overheads)
10. Develop an operating model tailored to the carve-out business – do not simply copy and paste existing. Present EBITDA upside opportunities which can be realized by the buyer

03.
Operating model considerations

What are the Technology & Digital considerations?

The extended lead time, significant cost burden, and complex dependencies associated with Technology separation underscore the need for early and focused attention in a transaction

IT often represents the largest complexity and cost in a carve-out, driven by the need to separate core systems and infrastructure. ERP systems are key as they support critical functions across finance, operations, and HR. A well-implemented ERP carve-out is the cornerstone of successful IT separation. Carving out an ERP system can be expensive and resource-intensive. There's no one-size-fits-all approach, making meticulous planning and execution essential. Adding to the challenge is the need to manage the intricate interfaces connecting the carved-out ERP to other external and internal systems. External expertise and tooling to automate ERP separation tasks can benefit and accelerate the separation process.

Separating, cleansing, mapping, and migrating shared data can be a complex and time-consuming undertaking. This necessitates a comprehensive inventory of shared data and interfaces, coupled with meticulous mapping and the utilisation of automated data migration and integration tools. Granular access controls for distinct user groups become crucial post-separation to maintain data integrity and prevent unauthorised access. Similarly, access to historical data needs to be planned for and managed for buyer and seller in compliance with regulatory requirements.

Limiting the scope and duration of IT Transitional Service Agreements (TSAs) is important to both buyer and seller. Prolonged IT TSAs can impede the buyer's path to complete operational autonomy and expose both parties to ongoing cybersecurity and data control risks. Additionally, they can tie up valuable seller resources in buyer support for years after the transaction. Early externalisation of knowledge and support through managed services prior to the transaction can significantly mitigate these challenges, paving the way for a smoother and more efficient separation.

Technology Separation Priorities

Shared priorities

- Ensure business continuity with minimal disruption to customer experience
- Accelerate technology separation and reduce one-off costs
- Protect intellectual property and sensitive data
- Minimise the scope and duration of IT Transitional Service Agreements

Sell-side

- Right-size the standalone IT capability to maximise value
- Minimise stranded costs (e.g. premature termination of multi-year licencing agreements)
- Protect time of critical resources to ensure focus on strategic priorities

Buy-side

- Inherit and control a stable IT environment including systems, infrastructure, and data
- Inherit and retain key IT personnel
- Expedite strategic agenda (e.g. integration, value creation) for the carved-out entity

What are the Finance Function considerations?

Creating a scalable, flexible, and secure finance capability is essential for long-term success with a carve-out. Review all operating model layers across the finance function to ensure they support the transaction and future state

Operating Model

As the CFO overseeing the carve-out, an assessment benchmarking finance capabilities against best practices will help identify gaps needing remediation for a smooth carve-out. Core areas to evaluate include processes, systems, skills, organisational structure, data quality, and controls.

From the buyer's diligence lens, reviewing finance's readiness for separation helps de-risk value erosion. This entails assessing separability of systems, adequacy of controls, capabilities to produce standalone reporting, scalability of key processes, and examining data completeness. Any shortcomings identified should be factored into deal valuation and addressed post-close.

Finance Team & Capabilities

Finance functions are rarely 'standalone' from Day 1, with the buyer often requiring support from the seller via TSAs. Post Day 1 finance capabilities required to meet changing reporting requirements and transaction-related needs must be identified. Given the lead time to onboard certain finance capabilities (in particular more senior roles), proactively planning finance capability post Day 1 is key to minimising disruption to operations. In cases where hiring proves to be challenging, a "plan B" scenario should be defined, such as via outsourcing providers or hiring temporary staff.

Financial Accounting

The CFO must conduct detailed financial analysis to underpin the carve-out. This requires scrutinising historical financials to identify erroneous allocations or data inconsistencies impacting valuation. Reviewing completeness and accuracy of balance sheet items to transfer, overhead allocation methodologies, working capital requirements based on historical trends, forecasting standalone cash flows, and compiling audited financials is also imperative. Getting the financials right is critical for deal valuation and smooth execution.

Control Framework & Governance

A carve-out brings major changes to finance operations and ways of working. It is critical to review financial and operational controls and implement strong governance to enable a smooth transition. This involves establishing protocols for decision-making, information flows, and accountability. Updated control frameworks are needed to fit the new finance operating model and risks. As processes, systems, and reporting requirements change, control activities must adapt to ensure adherence to accounting standards and internal policies while avoiding disruption.

In summary, smooth carve-out execution requires identifying finance capabilities to address gaps, performing due diligence on readiness for separation, detailed financial analysis to support accurate valuation, and optimal structuring of the finance team transition. Undertaking these comprehensive operating model, financial accounting, and team planning activities pre-transaction establishes strong foundations for carve-out success.

What are the People & Organisational considerations?

The people-related challenges in a carve-out are critically important and can significantly impact the success of the entire process – both during the transaction and long after deal completion

People-related elements of a carve-out are key to ensure the transition period is managed effectively and ultimately ensure the longer-term success of the strategy. People considerations include the tangible perimeter related aspects, such as identifying and validating those included in the transaction perimeter, as well as the more intangible communication, engagement and cultural topics. Carve-out teams should be allocating time and energy into getting both correct to maximise the value.

Although each carve-out has its own unique circumstances, there are common people and organisation related challenges which often occur in carve-out situations:

- Identifying the employee perimeter
- Loss of identify (but opportunity to reinvent)
- Miscommunication and uncertainty
- HR policy and benefits transition / right sizing
- Lack of vision (or poor articulation of it)
- Ad hoc and undocumented knowledge transfer

These challenges can often lead **to high attrition rates and loss of key talent** in the aftermath of the carve-out. To address these challenges, we recommend the following approaches and solutions, adapted and managed throughout the full delivery of the programme:

1. **Get the basics right.** Ensure HR policies, benefits and payroll are transitioned with minimal impact
2. **Communicate clearly and consistently** on the changes and progress. Don't lie, give false hope, or be silent. Even if there is nothing to say, say that there's nothing to say
3. Have a clear vision and rational for why you are undertaking the carve-out programme – **help your people see what the benefits are** to both business and the individual, and outline what role they can play in its success
4. **Give your people ownership of the outcome.** Leaders set the direction, but people in the business need to build and deliver the plan

Addressing the communication and cultural challenges associated with carve-outs can often be seen as a "soft" topic due to its intangibility. However, creating new ways of working and communicating change is challenging; requiring dedicated time and a tailored approach to deliver real change. Underestimating this challenge is a common pitfall of carve-out programmes, and erodes value for both buyer and seller.

What are the Supply Chain considerations?

Carving-out a Supply Chain is a significant undertaking due to the nature of it being integrated into the majority of business processes

Supply Chains are complex and are often the result of years of decisions that have been taken by teams across a business. They are intertwined with almost all business processes and are often optimised for the current operating model. The future operating model will be different and the Supply Chain must adapt to limit disruption to customers and ensure the financial success of the carve-out.

In addition to the separation complexities, Supply Chain leaders also need to continue to manage on-going operations which are being disrupted by extreme weather events, geo-political tensions and cyber-attacks.

Some common challenges to carving-out a Supply Chain include:

Managing Suppliers	**Losing relationships** with key suppliers across the Supply Chain due to uncertainty	**Transferring supplier relationships** to the carved-out entity or managing a **'sharing' situation**	
Maintaining the offering	**Reduced capability, capacity and flexibility** due to decline in scale	**Knowledge loss** when experienced personnel cannot be 'spit in two'	**Difficulty hiring skilled labour in new locations** to fulfil technical roles
Minimising disruption	**Performance drop** due to a lack of focus on Planning caused by attention shifting to the separation effort	**Regulatory approvals** taking longer than expected, stopping the flow of goods	

Successfully delivered Supply Chain carve-outs often have similar characteristics, including requiring significant focus and effort. Leaders who have got it right have done the following:

Defined the current state and clearly articulated the future

- Understood the key people, processes, contracts, assets and technology solutions across each node of the Supply Chain
- Clearly articulated how the future will work, including key watchouts and risks

Started the process early, engaging key stakeholders

- Identified stakeholders across the business who need to be invested in the success of the Supply Chain re-model
- Engaged them early and clearly articulated the trade-offs required

Effectively communicated change with 3rd parties

- Successfully managed changes for customers and suppliers, whilst maintaining confidentiality, through careful communications planning

Whilst carving-out a Supply Chain is often a daunting task, getting it right is essential to maintaining trust in the market and ensuring a successful outcome to the overall process.

04.
Key takeaways and how we can help

Our key takeaways

Assets are susceptible to greater value erosion risk due to the current macro-economic environment. Asset owners who are better prepared and able to move quickly will mitigate value erosion.

Five years from now, there will be many investors, leaders and operators who will know they left value on the table during this time. Value lost either during the transaction negotiation, the immediate carve-out or integration delivery, during the years of ownership and / or in the lead up to exit.

However, there is opportunity to acquire strong assets during this time. Savvy investors will acquire discounted assets which will recover value as the market improves over time. Those non-core assets, which have not had the focus and attention of the parent companies, are often able to flourish under PE ownership.

Our methodology for distressed carve-out centres around getting things right first time and early, this enables all parties to move at pace which captures and protects value.

We feel these principles are relevant to both buyers and sellers in distressed situations:

Have a clear vision for the carve-out, and articulate it well

Develop nimble teams who can react to the environment quickly

Involve both sides, and commit to solving problems early

Provide best possible transparency, and prioritise activities which build and protect value

How we can help

Our teams have deep experience in carve-out transactions, with both buy-side and sell-side situations. This experience has been developed through pre-deal due diligence and post-deal separation and integration programmes – often in distressed situations.

Should any of the below apply to you, or your transaction, please feel free to contact us and we would be happy to help support you and your teams.

Buy-side

- Separation / Carve-out due diligence
  Helping you to understand the carve-out considerations on your target.
- Assessing standalone financials
  Quantifying risk areas and identifying upside potential.
- TSA assessment
  Determining the level of transitional support required within the transaction, and assessing what the vendor has presented.
- Separation support
  Delivering separation programmes:
  - Mobilising teams & governance
  - Developing the standalone target operating models
  - Managing standalone financials
  - Building separation & TSA exit plans; tracking, managing & reporting
  - Engaging people & delivering change
- Optimising the standalone entity
  Value creation within a broader transformation.

Sell-side

- Vendor due diligence
  Providing assurances to bidders through financial, operational and technology DD that includes carve-out and transition topics.
- Vendor assistance
  Supporting you throughout the deal process to mitigate value erosion and provide assurances to bidders.
- Separation strategy
  Providing a clear pathway for separation, detailing the perimeter, financial impact and TSA requirement.
- Stranded cost control
  Right-sizing the business when TSAs are exited by the carve-out entity.
- Sell-side separation support
  Delivering separation programmes:
  - Mobilising teams & governance
  - Managing the Q&A process
  - Building separation & R-TSA exit plans; tracking, managing & reporting
  - Engaging people & delivering change
- Optimising the retained business. Right-sizing through value creation.

How we are different

We differentiate our client service by differentiating our operating model – our focus on senior-led engagements, combined with an agile approach enables us to deliver high quality work alongside a commercially sensible fee structure.

Genuinely one team

Our colleagues operate and act as one team. There are no "departments" in Eight Advisory and our working environment is fully mixed across service specialisms – all with experience of carve-out programmes

- Operational specialists
- Financial due diligence
- Tax advice
- Valuation & modelling
- Tech, IT & Data

Senior involvement

Our scale means our senior people are hands-on in delivery, providing insight directly to our outputs

- One-quarter of our team is Partner or Director grade
- People work for us because they enjoy delivery
- Strong sector and functional expertise
- Experts who have lived carve-outs from start to finish
- Our people have held senior positions in previous roles

Deal experience

Our people work around the deal; including buy and sell-side, and pre and post completion. They have a clear understanding of post-deal implications during diligence and advise accordingly

Deal strategy → Due diligence → Valuation → Integration & Separation → Transformation & Exit Support

Client impact

Our clients benefit from focused support which is value-driven and delivered at pace

- Insightful & valuable outputs
- Delivered at pace
- Fast issue identification
- Informed pre-Day 1 assumptions
- Comprehensive scope coverage
- Flexible team sizes

Book your **consultation** with our international team of experts!

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