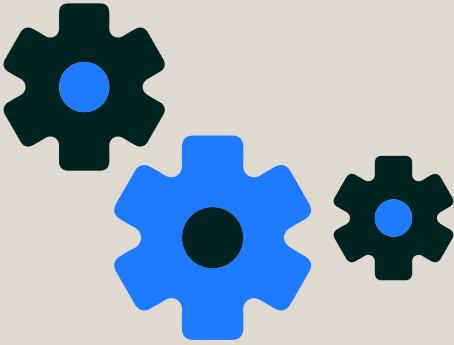




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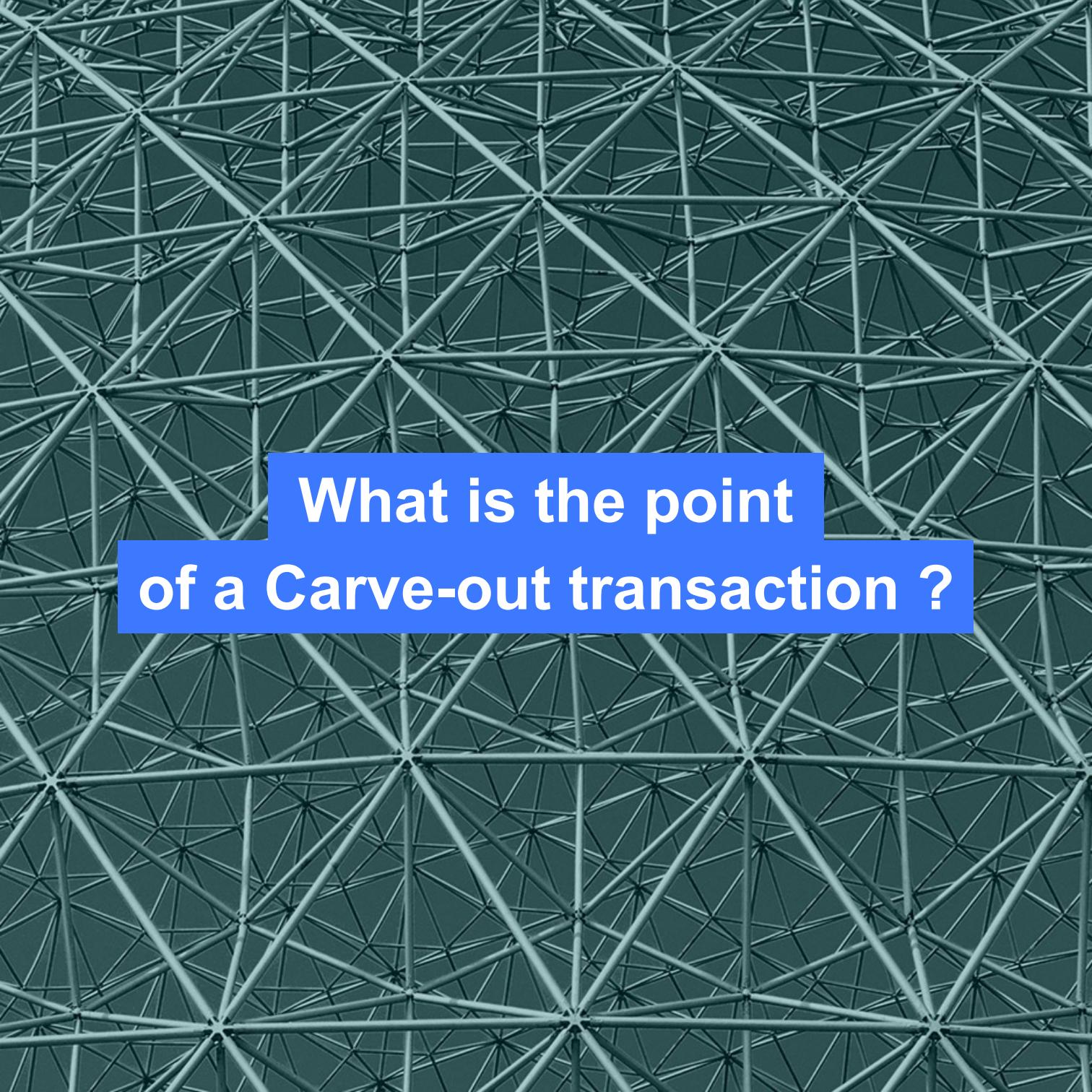
CORPORATE

Carve-out



A complex transaction with numerous and multidisciplinary challenges

It aims at preparing the way out of a Business Unit



**What is the point
of a Carve-out transaction ?**

- 1 Exit a business from a group or a company **by controlling the seller's exposure** through a complex legal structure
- 2 **Exit a risky, less profitable or non-core business**
- 3 Prepare a **reorganization** of the company or a group before or after a carve-out



**Anticipation, the key
to a successful carve-out**

- 1 Identify and define beforehand **the activity to be carved out**
- 2 **Anticipate the communication** with internal and external teams during its preparation, performance and afterwards (especially in letters to customers and suppliers)
- 3 Understand the **tax and social issues** (mapping of employees attached to the activity: automatic transfer of employment contracts if it is an economic and autonomous entity or collect the consent of each employee if it is not an economic and autonomous entity, management loyalty...)

- 4 Adapt the **legal structure** (share deal, asset deal, partial contribution of assets, etc.)
- 5 Predict the **costs of implementation**, the calendar, the procedure of information and prior consultation of the works council (CSE), financial constraints...
- 6 Guarantee the **continuity of the business**: maintain good relations with the most important customers and suppliers, motivate the staff, ensure not to alter the operational and financial results.



**Operational implications
of a Carve-out transaction**

- 1 Support the exit through **transition services agreements** (TSA), in particular IT, subcontracting that will be needed for the activity subject to the Carve-out
- 2 Establish a **business plan and pro forma accounts**
- 3 Consider and guarantee the **financial viability** of the post Carve-out activity
- 4 ***Post merger integration*** to be anticipated (optimize synergies with the new group,)
- 5 Implement **licensing agreements** for some intangible assets, temporary use of the seller's premises by the transferee



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