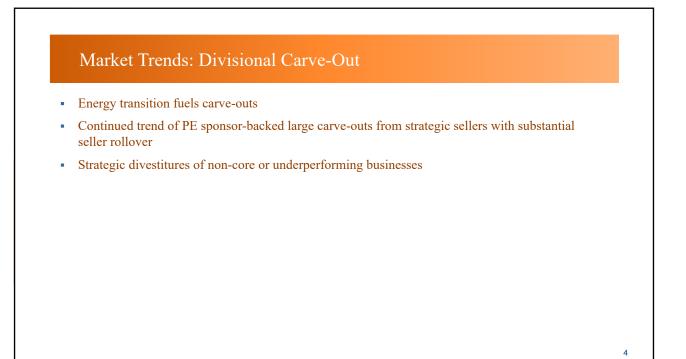




Introduction to Carveouts

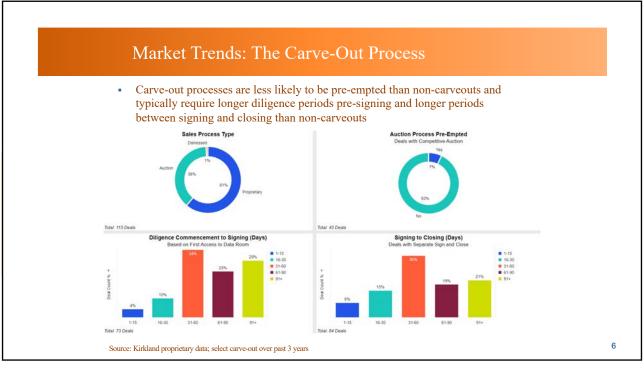
- A transaction in which the seller transfers a portion of the business or assets of the business to a purchaser through a complex process of allocating and separating assets and liabilities, facilities, technology and intellectual property, contractual relationships, employees and other resources between buyer and seller, implicating tax, regulatory and third-party consent issues
- Examples include:
 - Sale to strategic buyer or private equity portfolio company company acquires a business unit or assets carved out by seller
 - Sale to private equity a private equity fund buys the business unit or assets and creates a new private company
 - Joint venture / sell stake A partial divestiture of equity to a third party

3



3





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