

## Carve-outs, Spin-offs, and Split-offs

Whether you are looking to spin-off a business to shareholders or undertake a carve-out through a public offering, we advise companies globally on these complex equity transactions. Our experience spans spin-offs, split-offs, carve-outs, exchange offers, Morris Trust and Reverse Morris Trust transactions, restructurings, and a variety of other transactions of all forms and sizes.

We can help you navigate issues that arise, including parent-subsidary dynamics, transition and shared services arrangements, separation agreements, cross-licensing, structuring considerations, financing, capital markets, and securities laws considerations. We mobilize well-coordinated teams of M&A and other legal practitioners to provide due diligence, structuring, and other transactional advice.

Our practice and industry teams stand ready to apply deal-specific knowledge within their subject matter, such as M&A, regulation, tax, IP, and employment. We have experience working with a range of government agencies – including the SEC and competition authorities – and can guide you through the applicable approvals process. With our one-team approach we seamlessly execute transactions and anticipate regulatory changes, market dynamics, and trends that impact your deal.

[Click here](#) for more detailed information on our global M&A practice.

### Representative experience

### Practices

Private Equity

Mergers and Acquisitions

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3M on its US\$1bn acquisition of the Separations Media business of Polypore International, Inc.

Affinia Group's divestiture of its Chinese brake business to its People's Republic of China joint venture partner.

Allergan on the US\$40.5bn divestiture of its generic business division to Teva.

Alstom on the US\$12.4bn disposal of its energy business to General Electric.

Cobham PLC on its divestiture to Chinese management of the Aeroflex insulation business in China.

Darden Restaurants Inc. on its US\$843m spin-off of its real estate and restaurant assets into a separate listed company.

Dell on the spin-off of its cybersecurity arm, SecureWorks.

GE on its US\$9bn sale of its financial services business to Capital One.

Hi-Media SA on the spin-off of its payment and advertising activities to HiPay Group as an independent publicly traded company on Euronext.

JBG Companies on its US\$8.4bn proposed merger with Vornado Realty Trust to create JBG Smith Properties.

Liberty Global plc on the US\$1bn sale of its international content division Chellomedia to AMC Networks Inc.

Lockheed Martin on the US\$5bn agreement to separate and combine its Information Systems & Global Solutions business with Leidos Holdings through a Reverse Morris Trust structure.

Mitsubishi Motors on its sale of the NedCar business in The Netherlands, the largest (and only large-scale) car manufacturer in The Netherlands.

NextEra Energy on the US\$1.5bn sale of its FiberNet business to Crown Castle.

Robin Ali and Stuart Naylor on the biotechnology spin-out from University College London of a gene therapy ophthalmology business and subsequent investment by

Kadmon Corporation.

SABMiller plc on the €2.55bn disposal of the Peroni, Grolsch, and Meantime businesses to Asahi.

Novartis on its US\$5.4bn sale of its animal health division to Eli Lilly.

## Latest thinking and events

### Hogan Lovells Publications

Getting the Deal Through: M&A Litigation 2020

*Law Business Research*

### Hogan Lovells Publications

Getting The Deal Through: M&A Litigation 2019 - Australia

*Law Business Research*

### Hogan Lovells Publications

Getting The Deal Through: M&A Litigation 2019 - France

*Law Business Research*

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Getting The Deal Through: M&A Litigation 2019

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### Hogan Lovells Publications

Getting The Deal Through: M&A Litigation 2019 - Hong Kong

*Law Business Research*

### Hogan Lovells Publications

Getting The Deal Through: M&A Litigation 2019 - Germany

*Law Business Research*