



## Carve-out and Spin-off

Global experience in designing and implementing efficient, cost effective pre-closing reorganizations to facilitate timely, successful completion of complex transactions

### Set the course

Carve-out and spin-off sales have the potential to unlock value for shareholders. They also provide businesses within a larger group structure greater flexibility and independence to pursue focused strategies for growth, whether organic or through acquisitions, without having to compete with other business divisions for management time or capital.

Groups of businesses are run in a highly-integrated way, often with shared premises, assets, systems and people and customer contracts relating to more than one business. As a result, pre-divestment reorganizations are particularly complicated for international groups.

As a firm that closes more M&A transactions each year than anyone else, we have repeat, firsthand experience of carve-out and spin-off sales as they become an increasingly popular corporate technique for optimizing profitability and shareholder value.

### Unlocking benefits

Mastering the divestiture process can allow a company to achieve efficiencies, retain key employees and capture the shareholder value of the original transaction. We support the separation process from the planning to the execution stage. Drawing on the resources and know-how of dedicated project managers, we help identify the most appropriate business structures through which to optimize and execute the overall global divestiture plan.

## NEWS

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### DLA Piper advises lenders on the refinancing of the Warnow Tunnel in Germany

26 February 2021

DLA Piper has advised the lenders on the EUR115 million refinancing of the Warnow Tunnel in Rostock (Germany), also known as the Warnow River Crossing (Warnowquerung).

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### DLA Piper advised Box Inc who will acquire SignRequest

10 February 2021

We are delighted to have advised Box Inc, who entered into a definitive agreement to acquire SignRequest, a cloud-based electronic

### KEY CONTACTS

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### RELATED SERVICES

- International Corporate Reorganizations

signature company.

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#### **DLA Piper advises Manulife on its acquisition of 39 Martin Place**

29 January 2021

DLA Piper has advised international financial services group Manulife Financial Corporation on its 50/50 joint venture with Investa Commercial Property Fund ("ICPF") to acquire the right to a 100% interest in 39 Martin Place, Sydney from Macquarie Group Limited (ASX: MQG).

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#### **DLA Piper advises Wintershall Dea tax wise on successful 1.5 billion Euro subordinated notes transaction**

27 January 2021

DLA Piper has advised Wintershall Dea GmbH, Europe's leading independent natural gas and oil company, on tax law aspects of the successful issue of its first subordinated notes in two tranches in the total amount of EUR1.5 billion.

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#### **DLA Piper advises Aviva Investors on acquisition of Stuttgart office building**

22 January 2021

DLA Piper has advised Aviva Investors, the global asset management business of British insurance company Aviva plc, on the acquisition of the Rotebühlstrasse 121 office building in Stuttgart for one of its clients.

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#### **DLA Piper strengthens Transfer Pricing offering with new team hire in Spain**

18 January 2021

DLA Piper is strengthening its Transfer Pricing offering in Spain with the appointment of César Salagaray as a partner in its Madrid office.

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#### **DLA Piper advises Idinvest Partners on a financing for Kinetics Group**

12 January 2021

DLA Piper hat die französische Investment-Gesellschaft Idinvest Partners bei einer Unternehmensfinanzierung für die Kinetics Group beraten.

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#### **DLA Piper advises Lufthansa Group as main creditor in ZIM Flugsitz insolvency proceedings**

11 January 2021

DLA Piper has successfully advised the Lufthansa Group with its entities Deutsche Lufthansa AG, Lufthansa Technik AG and SWISS as main client and main creditor in the insolvency proceedings of ZIM Flugsitz GmbH.

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#### **DLA Piper advises Wipro Limited on the acquisition of METRO-NOM GmbH and METRO Systems Romania**

4 January 2020

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DLA Piper has advised Wipro Limited, a leading global information technology, consulting, and business process services company, on the acquisition of METRO AG's IT units – METRO-NOM GmbH in Germany and METRO Systems Romania S.R.L.

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### **DLA Piper boosts Tax practice in Luxembourg with new partner hire**

4 January 2021

DLA Piper is pleased to announce that Luis Muñoz is joining as partner in its Tax practice, based in Luxembourg.

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### **DLA Piper advises Heidelberger Druckmaschinen AG on the sale of commercial space at Wiesloch/Walldorf site**

28 December 2020

DLA Piper has advised Heidelberger Druckmaschinen AG (Heidelberg) on the sale of an area of around 130,000m<sup>2</sup> to the VGP Group as part of its planned site and structural optimization measures.

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### **DLA Piper advises Hahn Group on the sale of Pfungstadt retail park**

22 December 2020

DLA Piper hat einen institutionellen Immobilienfonds, der von der Hahn Gruppe gemanagt wird, beim Verkauf des Fachmarktzentrums Pfungstadt beraten.

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### **DLA Piper acts for Mid Ulster District Council in successful VAT repayment claim at First Tier Tribunal**

20 October 2020

DLA Piper has acted for Mid Ulster District Council (formerly Magherafelt District Council) in its successful appeal for refunds of wrongly paid VAT on leisure and recreational services, against HM Revenue & Customs, before the First Tier Tribunal. The Council won this decision as the lead nominated case on behalf of councils across Northern Ireland.

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### **DLA Piper advises P3 Logistic Parks on the rental of commercial space to Makita Werkzeug GmbH**

27 August 2020

DLA Piper has advised P3 Logistic Parks GmbH on the rental of commercial space to Makita Werkzeug GmbH.

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### **DLA Piper advises Syngenta on the acquisition of South African Sensako Group**

17 August 2020

DLA Piper has advised Swiss-based Syngenta Group on its acquisition of Sensako Group, a South African seeds company engaged in the breeding and the commercialization of agronomic crops.

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### **DLA Piper advises GM Cruise on acquisition of Astyx**

8 July 2020

DLA Piper has advised GM Cruise Holdings LLC (GM Cruise) in connection with the acquisition of Astyx GmbH (Astyx) from

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Zukunft Ventures GmbH, a subsidiary of ZF Friedrichshafen AG, and the founders of Astyx.

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### **DLA Piper announces partnership promotions for 2020**

30 April 2020

DLA Piper is proud to announce that 67 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2020 in the United States and May 1, 2020 for EMEA and Asia Pacific. The promotions have been made across many of the firm's practice areas in 35 different offices throughout 13 countries.

Across the firm's practices globally, Corporate saw the largest intake of new partners with 19 promotions, followed by Litigation and Regulatory with 15. Intellectual Property and Technology and Finance and Projects had ten and eight promotions respectively, while there were six in Real Estate. Tax and Employment both had four, and there was one in Restructuring.

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### **DLA Piper advises Eiffage and JOHANN BUNTE consortium on Germany's largest ever motorway PPP**

14 April 2020

DLA Piper has successfully advised the consortium A3 Nordbayern with its shareholders Eiffage S.A. and JOHANN BUNTE Bauunternehmung GmbH & Co. KG on the financing of Germany's largest PPP project in the motorway sector.

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### **DLA Piper lawyers named Acritas Stars**

10 March 2020

Acritas has named over 200 DLA Piper lawyers as 2020 Acritas Stars. Now in its fourth year, Acritas Stars highlights the stand-out lawyers in private practice as nominated by clients around the world. More than 3,000 senior in-house counsel feed into the nomination process to give a comprehensive view of highly recommended lawyers across the globe.

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### **DLA Piper advises Guala Closures Group on the acquisition of the assets of Germany's Closurelogic**

6 January 2020

DLA Piper has advised the Guala Closures Group, one of the world leaders in the production of security closures for spirits and aluminium closures for wines, as well as one of the major world producer and distributor of aluminium closures for the beverage industry, on the acquisition of the activities of Closurelogic GmbH, the German producer specialised in the aluminium closures.

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### **DLA Piper advises Hahn Group on sale of Campus Center Lübeck**

18 December 2019

DLA Piper has advised Hahn Group on the sale of Campus Center Lübeck to real estate investment manager Nuveen Real Estate, which acquired the property for its German core retail platform.

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### **DLA Piper launches Global Digital Services VAT Guide**

29 November 2019

DLA Piper has launched the fourth edition of its Global VAT Guide on Digital Services, covering cross-border supplies of digital content, intangible services and, more generally, the various forms of e-commerce.

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### **DLA Piper adviseert The Carlyle Group bij investering in HSO Group**

6 September 2019

DLA Piper heeft The Carlyle Group geadviseerd bij de investering in HSO Group. Het eigen vermogen voor de investering kwam van Carlyle European Technology Partners III Fund (CETP), een fonds van EUR635 miljoen dat investeert in technologiegerichte bedrijven in Europa en de VS.

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### **DLA Piper advises The Carlyle Group on its investment in HSO Group**

6 September 2019

DLA Piper has advised The Carlyle Group on its investment in HSO Group. Equity for the investment is provided by Carlyle European Technology Partners III Fund (CETP), a EUR635 million fund that invests in technology-focused companies in Europe and the US.

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### **DLA Piper continues Irish expansion with appointment of four new partners**

4 September 2019

DLA Piper today announces the appointment of four new partners to its recently opened Dublin office into four key practice areas of Finance and Projects (F&P), Intellectual Property and Technology (IPT), Tax and Real Estate. The new partners will be joined by three legal directors, as part of the firm's ongoing expansion in Ireland.

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### **DLA Piper advises Allianz Real Estate on the acquisition of EDGE Hafencity in Hamburg**

2 August 2019

DLA Piper has advised Allianz Real Estate on its acquisition of the office property EDGE Hafencity as part of an off-market forward deal. EDGE HafenCity Hamburg will be a 15-storey building with a total lettable area of approximately 22,500 sqm.

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### **DLA Piper advises Rolls-Royce on acquisition of Siemens' eAircraft business**

21 June 2019

DLA Piper has advised Rolls-Royce plc on the acquisition of Siemens' electric and hybrid-electric aerospace propulsion activities, eAircraft. The acquisition will accelerate the delivery of Rolls-Royce's electrification strategy and boost its ambition to play a major role in the "third era" of aviation. The completion of the transaction is expected in late 2019, following a period of employee consultation.

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### **DLA Piper named UK transfer pricing firm of the year for the third year running**

17 MAY 2019

DLA Piper has been named UK Transfer Pricing Firm of the Year for the third year running at the International Tax Review (ITR) European Tax Awards 2019, in a ceremony held in London on 16 May. The firm was also, and for the first time this year, named Africa Transfer Pricing Firm of the Year.

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### **DLA Piper announces launch of Artificial Intelligence practice**

14 MAY 2019

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DLA Piper announced today the launch of its Artificial Intelligence practice, which will focus on assisting companies as they navigate the legal landscape of emerging and disruptive technologies, while helping them understand the legal and compliance risks arising from the creation and deployment of AI systems.

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### **DLA Piper advises BrewDog on acquisition of iconic Berlin brewery**

6 MAY 2019

DLA Piper has advised BrewDog, a multinational craft brewery and pub chain based in Scotland, on the acquisition of World Bistro & Gardens in Berlin from Stone Brewing, one of the largest craft breweries in the US.

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### **DLA Piper announces partnership promotions for 2019**

1 APR 2019

DLA Piper is proud to announce that 77 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2019 in the United States and May 1, 2019 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 43 different offices throughout 20 countries.

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### **Non-resident real estate investors bullish on Capital Gains Tax changes**

19 MAR 2019

Non-resident real estate investors are holding their nerve on UK investment strategies despite impending capital gains tax (CGT) changes coming into force next month and uncertainty around Brexit. According to a DLA Piper report, more than half (58 percent) of those polled expect the new tax code will have no impact on their investment strategy.

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