

Sell-Side Success

How BCG Supports Divestitures

This brochure—one of a series of eight describing BCG's capabilities in deal transaction and integration—underscores the importance of a strategic approach to divestitures.

Divesting is known and accepted at companies where M&A is a routine business practice. They constantly examine whether their current operations still fit their evolving strategic priorities and, if not, they prepare those operations for sale. However, some sellers tend to rush to "do a deal" rather than doing everything necessary to ensure that the deal maximizes shareholder value.

This brochure describes the procedures and requirements for moving the odds in favor of a successful trade sale—a primary way of divesting. It underscores the need for the divestiture process to be disciplined: guided by data, rational thinking, and the perspective of seeing the deal from the standpoint of a prospective buyer. Two types of support services are described in detail: strategic vendor assistance and vendor due diligence.

Introduction

Whether or not the economy is booming, companies that want to realize the full value of their potential must continually review their business portfolios.

But creating value by reshaping business portfolios isn't always about acquiring or merging with other businesses—it also involves selling operations. Companies that incorporate M&A as a routine business practice constantly examine whether their current operations are still a good fit for their evolving strategic priorities. If not, they readily shed those operations. A perfect case in point: In 2020, GE exited the business of making and selling light bulbs—the activity on which it was founded 130 years earlier.

Of course, the sale of a complete business or a business unit can be necessary for reasons other than changes in the business model, such as raising cash in order to pay down debts or accommodating the requirements of government regulators.

There are three main routes for companies to handle the actual divestiture—trade sales, initial public offerings (IPOs), and spin-offs. (See the *Successful IPOs*, *Spin-Offs*, and *Dual Tracks* brochure.) Although each route has its own pace, particulars, and complexities—and every deal is unique, some factors are common to every sale.

Sellers should consider the parent company's situation, the attributes and prospects of the asset in question, and the current state of the market environment. This brochure addresses the procedures and requirements for moving the odds in favor of a successful trade sale.

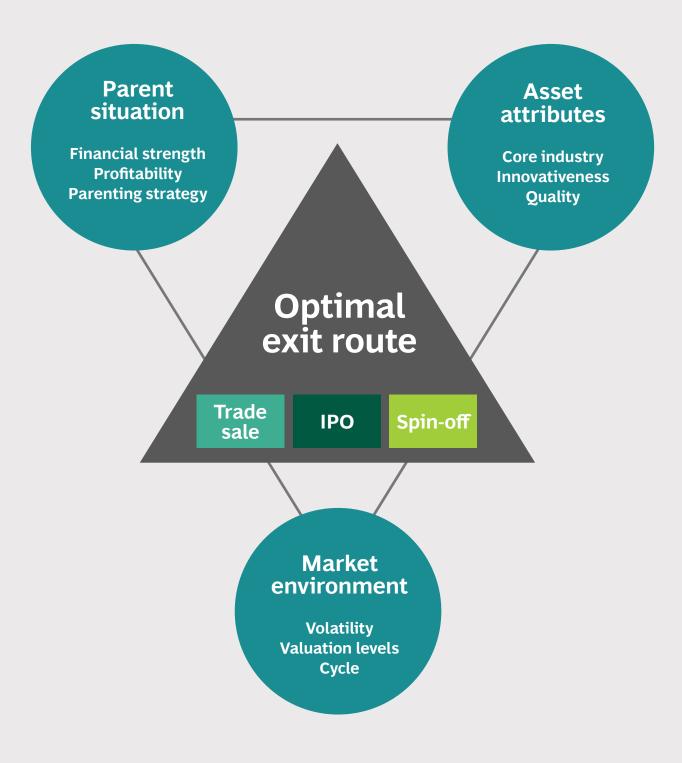
TRADE SALES

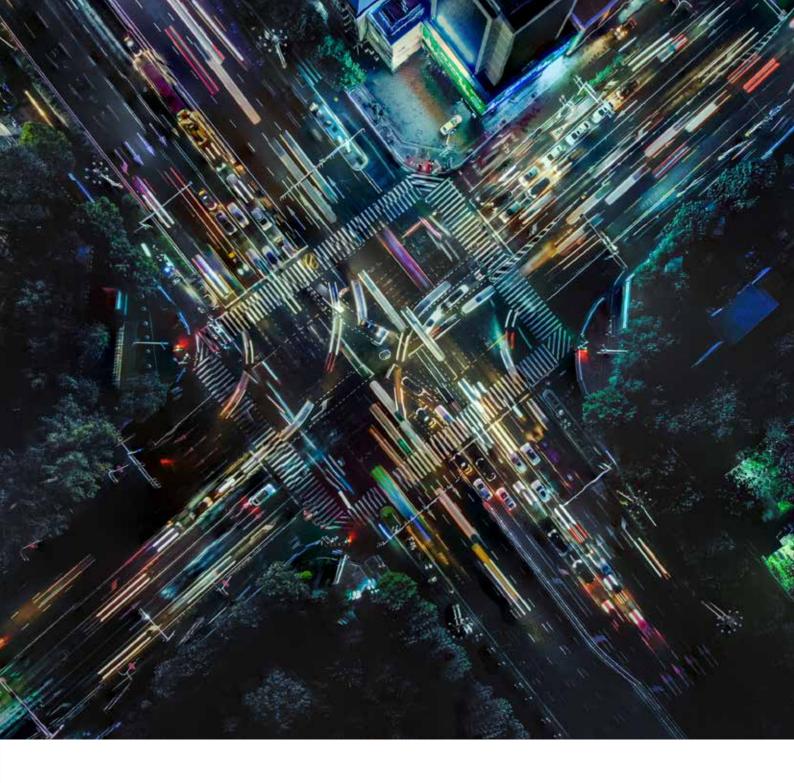
SPIN-OFFS

INITIAL PUBLIC OFFERINGS



THE FACTORS THAT ARE COMMON TO EVERY SALE





Whatever the drivers for the sale, and whatever the optimal exit route, one thing holds true: If the seller is to realize full value, its divestiture process must always be disciplined—guided by data, rational thinking, and the perspective of seeing the deal from the other party's standpoint.

That's where BCG comes in.

How We Can Help

The truth is, many corporations still treat divestitures as an afterthought. When they decide to sell businesses, they focus on doing a deal, any deal, rather than finding the deal that maximizes shareholder value. But it doesn't have to be that way. BCG can help.

Our capabilities cover the entire divestiture value chain. More often than not, we support our clients with portfolio assessment well before any divestment decision is made. We provide end-to-end content support for clients' management teams throughout the process—from the initial strategy portfolio review and exit decision to implementation of the divestiture and ensuring that the final details of the deal are fully wrapped up. And crucially, we work in close collaboration not only with the client's own team of experts but also with all other stakeholders in the selling process—particularly the investment banks, accounting firms, and legal counsel.

We emphasize accuracy, completeness, and speed throughout every stage of divestiture, applying a range of digital tools and techniques to accelerate and reinforce the effectiveness of the process. For example, we use advanced data analytics software such as Alteryx along with our proprietary geoanalytics tool to size markets, combining client and public data to create dynamic graphic maps that can unlock new insights and spark fresh discussions. And, to pinpointandmorefullyrevealconsumerattitudes towardacompany's brandor product, we use Quid, an artificial intelligence platform that extracts contextual meaning from any form of written content, as well as tools such as Brandwatch for probing customer sentiment.

Our offering covers key elements of the sell-side process (example: trade sale)

strategy r Divestiture health check	Transaction docs: teas memorandum, manag Equity story		Regulatory approval suppo
strategy r Divestiture health check	memorandum, manag	Q&A, expert sessions,	Regulatory approval suppo
check	Equity story		
Bidder search			
	Business plan	Negotiation support (sales and purchase agreement, transition services agreement, etc.)	
	VDD/commercial fact book	Other VDD support (legal, financial, tax, etc.)	
Е	Bidder handling and d	eal structure	
Carve-out complexity assessment	Carve-out blueprint	Carve-out planning and ex	ecution incl. Day 1 readiness
Transaction managemen	nt office		

STRATEGIC FIT AND FEASIBILITY:

BCG's experts can help clients see the business rationale for divesting a business and quickly get a sense of how feasible a divestiture might be. Our portfolio strategy methodology evaluates an asset'ws strategic fit and potential for value creation and assesses overall portfolio health before and after divestiture.

PRE-DEAL IMPROVEMENT:

Several months before stepping on the sell-side stage, it is time to start putting a shine on the asset. This stage is crucial: The seller must be able to show the impact of potential improvements by the time potential investors review the business plan 6 to 12 months later. Example: Given average transaction valuation multiples of 8–10x EBIT, a \$10 million pre-deal improvement of an asset's operating profit will net \$80 million to \$100 million for the seller.

OPTIMAL TIMING:

BCG supports decisions about the best timing for the deal, taking into account what future value creation will look like as well as considering the impact of capital market and industry cycles.

VALUATION/IMPACT:

Clients considering divestitures have to know the price ranges in which they should sell—which involves knowing the value of the asset as a stand-alone business, understanding how exactly it creates value, and predicting to what extent the divestiture itself will alter the valuation

BEST OWNERS/ TRANSACTION MODELS:

Not every potential bidder will be the ideal owner of the asset being prepared for sale. BCG has wide experience not only in determining the best fit for both the seller and divesting asset, but also in assessing the right way to package and present to investors and gauging which transaction models seem best suited to the deal at hand. BCG can help to make the asset attractive to both investor classes: strategic investors and private equity.

Unlocking the Value: From Transaction Strategy to Execution of the Deal

BCG recognizes that there are many different paths to value through divesting—and many different types of buyers and sellers. So, we tailor our services to every client situation in two ways: strategic vendor assistance and vendor due diligence. Each is applicable to different scenarios. Let's look at them in turn:

Strategic vendor assistance

This "full service" offering includes everything from carve-out support and joint development of the business plan to creation of the equity story and marketing materials, deal execution support, and process management office support. Comprehensive vendor assistance is ideal for complex exits where the seller is looking for high transaction security, even if the auction field is diverse and strategic and financial suitors are among the bidders. Here is a closer look at the key components of the offering:

CARVE-OUT

A carve-out is often necessary because not all functions that are required in a stand-alone entity are available within the asset to be sold. (See the *Successful Business Separations* brochure.) Good preparation lays the foundation for a successful business divestiture and effective post-merger integration (PMI). Three key areas must be considered: ensuring that the separated entity has the resources needed to stand alone; understanding business relations with the former parent, such as redesigning the contractual relations of the separated unit; and addressing legal concerns, such as pension commitments and tax issues.

BUSINESS PLAN

A sound business plan is the backbone of a successful divestiture. It triggers investors' interest, shows future potential, helps build trust, and helps forestall undervaluation. The plan must be consistent on every level—from regional to global—and across all budgets and strategic plans. It must be validated, investor-proof, and bottom-up; proactively factor in the upsides for the potential new owner; and align the market environment positioning with the asset's strategy and with management's insights into their products and markets.

Working jointly with the client, BCG helps develop a business plan on-site through our network of industry experts and 360-degree market interviews, and by drawing on business operations insights and taking into account investors' perspectives. The emphasis on a sound business plan is all the more important because many to-be-divested assets are previously neglected "corporate orphans" that have not been invested in recently. As such, they might not have had the means or the management attention to make the most of their potential for creating value. BCG can help reveal the hidden potential in those assets, anticipating what a private equity firm or other buyer would do to optimize the asset's value.



BCG ADDS VALUE TO THE BUSINESS PLAN IN THESE WAYS:

Decomposing the existing management plan: We bring an unbiased outside-in view and break down the existing management plan into its key assumptions, revealing potential concerns through the eyes of an outside investor.

Readying the management team for its roles in the sales process: This includes helping them rehearse for the required presentations.

Uncovering hidden value reserves: Working jointly with the client, we conduct workshops to uncover previously neglected top-line potential and operating improvements that could be realized with a new shareholder.

Increasing investor confidence: We translate the asset's strategic position, product portfolio, and regional growth ambitions into a quantitative bottom-up business plan that is fully aligned with developments in the market. Operational improvements and market-entry strategies included in the business plan come with a step-by-step implementation roadmap and a sound proof-of-concept.

Laying the groundwork for a sound equity story: We ensure that both the parent's executives and the asset's management team feel comfortable with the final business plan and that operating developments for each product line and region are what ultimately drive the financial outlook.

Real Deals, Real Results: Transformation on the Path to Divestment

BCG helped turn around Homebase and developed a business plan that properly reflected the UK retail hardware chain's long-term potential and supported its sale.



Australian conglomerate Wesfarmers purchased Homebase, a UK retail hardware chain, in early 2016. The aspiration was to replicate the success of the Bunnings DIY store concept in Australia within the UK market.

The new owner swiftly changed the local management team and started to act on its goal by dropping prices, removing differentiating elements of the Homebase range, and halting the e-commerce operations. Those moves had a major impact on trading, with sales declining by more than 20% and the business losing more than \$125 million in the last six months of 2017.

BCG was hired to turn around the business and develop a business plan that would reflect the UK company's long-term potential and support a sales process. BCG helped to enable a complete rethink on pricing, a dramatic reduction in stock, reductions in rents, a restructuring of the hardware chain's footprint using a company

voluntary arrangement with business creditors (pursuant to UK insolvency law), as well as a significant reduction in central costs.

In mid 2018, with the transformation efforts well under way and the potential for Homebase established, Wesfarmers struck a deal to sell the business. Hilco Capital agreed to purchase Homebase for one pound sterling. Despite Wesfarmers' major losses on its investment, the sale was well received by the markets, as the Australian conglomerate was able to avoid more than \$1.3 billion in liabilities.

Homebase returned to profit earlier than planned, posting more than \$4 million in EBITDA in 2019 following losses of close to \$145 million in 2018, for an increase of more than 10% in EBITDA margin. Like-for-like store sales were up 2.6% in the year, as customers responded well to new product ranges and improvements to both in-store and online shopping experiences.

EQUITY STORY AND MARKETING MATERIALS

Creating maximum value for shareholders requires demonstrating maximum value for potential buyers. By creating a detailed equity story, the seller helps potential buyers move beyond the historic financials to understand the true potential of the business. Writing that story is not as simple as jotting down a few promotional notes, however. It requires the ability to describe the asset's value, combining proof points based on hard data together with robust examples to ensure the credibility of the story.

BCG helps sellers craft convincing equity stories that reflect the realities of the market, the company's situation, and investors' preferences, centered around the jointly developed business plan. We help prepare the teaser, information memorandum, management presentation, and potential roadshows, all based on a compelling, overarching equity story.

Challenges in writing equity stories



Clarified investor needs: Define target investor base and respective preferences and requirements



High level of comparability: As most competitor information is in public domain



It's hard to stand out: Since everybody in the market is leading, agile, lean, unique, and digital



Strategic target picture: Often not crystal clear or capital market compatible



Key investor concerns: Equity story ideally includes "we heard you" messages



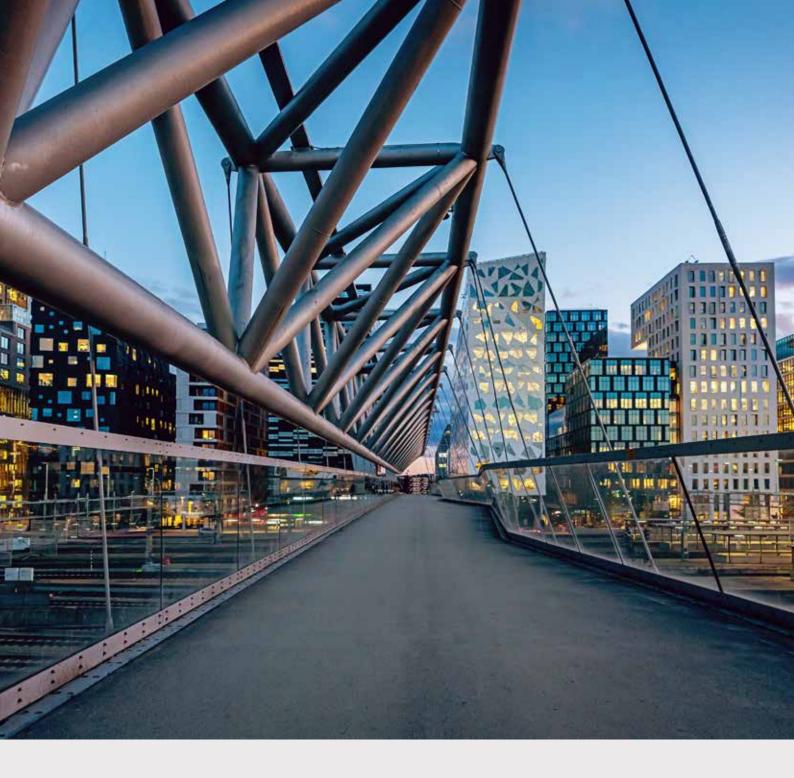
Requirement to help analysts model the firm: Without disclosing the actual business plan

SUPPORTING MANAGEMENT THROUGH THE WHOLE PROCESS

Companies start their divestments with good intentions, but often underestimate the amount of effort and resources needed throughout the process. Many times, management's attention is diverted to completing the deal—at the expense of running the business. One way to avoid that is to set up a dedicated transaction management office (TMO) that acts as a central coordination function for the deal.

BCG HELPS MANAGEMENT TEAMS IN THESE WAYS:

- Enabling management to concentrate on running the business day-to-day rather than focusing on the deal.
- Providing hands-on support to the client during an intense sale process.
- Assisting with content development in the data room and during the Q&A process.
- Facilitating timely communication among all relevant parties in the company without disturbing day-to-day operations.
- Helping to set up and run a TMO by sharing our extensive experience in a variety of client engagements, including M&A.



BCG ADDS VALUE TO THE STORY IN THESE WAYS:

Working jointly with the asset's management team. By the time we draft the marketing materials, we already know the asset inside out because we have developed the business plan in collaboration with the management team.

Bringing extensive experience with financial and strategic buyers. Our longtime experience on both sides of M&A deals means that we are intimately familiar with the approaches and work styles of many types of buyers and with their investment criteria.

Knowing what works and what doesn't. Again, our decades-long track record with M&A ensures that we understand the success factors and pitfalls typical of divestitures.

Striking the right balance of perspectives. We translate management's often operational view of its products and growth ambitions into the quantitative financial impact that investors are seeking for.

DEAL EXECUTION SUPPORT

BCG prevents last-minute discounts and bidder withdrawals in the late stages of the deal. Our deliverables include support for the seller's negotiation strategy as well as preparation of key documents and supporting materials for expert sessions and the Q&A process. We also enable our clients to stand strong during the final deal term and price negotiations, providing supporting arguments and assessing bidders' synergy cases and their respective price potential.



Vendor due diligence

For clients whose deal involves the sale of a single asset with a straightforward equity story, BCG offers what we refer to as vendor due diligence (VDD).

The starting point for VDD is to determine that the business plan is robust. BCG helps to pressure-test that plan by taking on the role of an external challenger—looking at the plan through the eyes of an investor. We decompose the plan into its key assumptions and quickly present areas that a buyer will find attractive. However, we also expose areas of potential concern: growth ambitions that are not backed by underlying market fundamentals, for example, or hidden pockets of potential growth—possibilities that hitherto have been neglected in the business plan.

The primary outcome of the VDD report is a validated outside-in management plan that considers market attractiveness, the asset's competitive position and prospects for future growth, as well as the potential risks and concerns. The VDD boosts buyers' confidence and provides the prospective purchaser with an independent opinion on the asset and the divestiture overall. It quickly provides a sense of the strategic fit and the asset's upside, beyond just "business as usual." In addition, buyers receive a clear conceptual framework for consideration of the business, quantitative answers to "what if" questions, and a story based on facts.

BCG ADDS VALUE TO DEAL EXECUTION IN THESE WAYS:

Coaching management to present clearly and confidently. Our communications experts help executives rehearse for every situation in which they will have to present their messages.

Participating in expert sessions on market developments. We are a knowledgeable voice in the room when the discussion is about market trends and the asset's consequent strategic positioning.

Leveraging potential buyers' bids. We develop bidders' upside cases and enable clients to anticipate bidderspecific synergies that help them negotiate the highest price.

Providing the appropriate economic arguments. BCG's understanding of markets and economies supports our clients' positions.

Real Deals, Real Results: Delivering Clarity and Highlighting the Potential Through a VDD Process

For a pharma player, BCG helped to develop a vendor due diligence report that met its objective of rapidly educating bidders on the business outlook and the market's dynamics.

BCG was hired to support the development of a vendor due diligence (VDD) report for a global pharmaceutical ingredients business. The seven-week project analyzed market size and growth, the company's competitive position, and the drivers of its historical financial performance, broken down by geography and product group.

The report drew upon both internal and external sources, including interviews with industry experts and the client's customers, to develop an independent perspective on the business

and the achievability of the management plan. This viewpoint was needed to pre-empt likely bidder questions and to flag inconsistencies between internal preconceptions and the external narrative so that there would be no surprises during the sale process.

The VDD report was well received, meeting its objective of rapidly educating bidders on the business outlook and the dynamics of the market. It not only enabled them to gain confidence about the price they would be willing to pay, but also helped them to focus on the factors most likely to drive value.

BCG ADDS VALUE TO VENDOR DUE DILIGENCE IN THESE WAYS:

Providing comfort to prospective buyers. The VDD report provides a 360-degree validation of the management plan, as well as guidelines for how to steer the purchase of the asset.

Seeing things from the future buyer's perspective. Our proven approach, tested in numerous buy-side assignments, clearly reveals how upcoming buyers will look at the asset.

Giving the seller a head start. The final VDD report will serve as the basis for all transaction documents, such as the teaser, information memorandum, and management presentation.

Accelerating and augmenting VDD activities. We apply a range of proprietary and third-party digital tools and techniques to streamline market sizing and analysis.

VDD HELPED REXAM MAKE A STRONG CASE FOR SALE

When the board of Rexam opted to focus on the company's core business of producing beverage cans, it became clear that the multinational packaging maker had to find other owners for its health care and personal care businesses.

Step one was to create buyer confidence with a solid business plan. Rexam already had a well-built plan in place but needed to ensure it was robust enough to generate trust. BCG was hired to provide that certainty, linking a robust financial model with detailed operational measures and a compelling story of regional growth.

Specifically, the BCG team pressure-tested the plan, using our buy-side experience and industry insights to assess the plan through the eyes of an investor. We not only provided market and strategic reviews of the health care business's growth ambitions, but also initiated progress reports to enable potential buyers to plot their next moves.

BCG M&A ADVISORY SERVICES

Don't think of dealmaking support as either/or—either advice from your investment bankers or from M&A consultancies. Each has a crucial role to play in adding value to your divestiture deal.

BCG's M&A advisory service complements what the banks have to offer. Our on-the-ground team ensures more effective fulfillment, provides the right levels of advice on industry specifics, gives realistic perspectives on deal synergies, and helps with well-paced phasing of the deal process itself.

We have a long track record of highly successful collaborations with investment banks and financial advisors in both corporate and private equity transactions. In fact, it's not uncommon for investment banks to recommend to their divesting clients that we support them with deal execution. The savviest dealmaking companies appreciate having a good balance of strategic and financial advisors on their teams.



BCG + INVESTMENT BANK = VALUE

We are experienced in closely collaborating and teaming with investment banks and financial advisors in M&A...

BCG

Investment Bank

Teaming experience

Business plan phase

- In-depth assessment of market
- Development of equity story
- Bottom-up business plan
- Market sounding
- Initial approach of potential buyers

Preparation and indicative bid phase

- Management presentation preparation
- Vendor due diligence
- Support/check information memorandum
- Teaser and information memorandum preparation and distribution
- Data room setup

Due diligence phase

- Management presentation support
- Expert sessions with bidders
- Support Q&A on the ground
- Data room handling and Q&A forwarding
- Coordination of buy-side advisors

Confirmatory due diligence... until closing!

- Q&A process
- Approval process
- Red data room handling
- Q&A forwarding
- Negotiation advisory

Our M&A advisory service is complementary to investment Banks

- We team with the asset and its management on the ground 24/7
- We provide deep content expertise to investment banks' core communication products (teaser, information memorandum)
- We advise on industry logic and realistic synergy case
- Our work on equity story and business plan supports a strong showing of management during expert sessions and management presentations



Seven Principles of Great Divesting

01

Tamp down the emotion—decide objectively and in line with your strategy, and base divesting decisions on a thorough portfolio review

02

Know the value of the business for sale—both for you as well as buyers

03

Time the deal right—figure out what drives the industry cycle and be prepared to benefit from the right timing for the deal

04

Work with a strong pool of potential buyers—ensure that all of those on the list are serious and credible, and have the right motives for acquiring your asset

05

Tell a clear and compelling business story—ensure that the narrative of the deal makes it comprehensible to all types of potential buyers and that the potential for value creation comes through loud and clear

06

Set up a command center run divestitures professionally and systematically

07

Communicate clearly, promptly, and frequently—inform your shareholders and employees early on and keep them updated; don't let market speculation drive the story or uncertainty cause workforce unrest

Deals That We've Helped Happen

2021







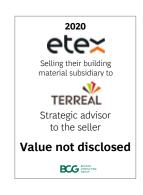


2020



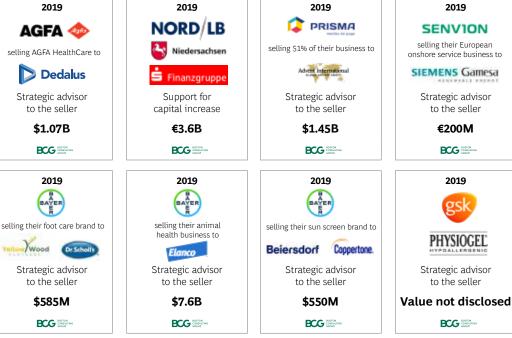








2019





BCG EDSTON



2019



2018













2017

SANOFI

Boehringer Ingelheim

Strategic advisor

to the seller

€21.8B

BCG CONSULTINO



BCG BOSTON CONSISTENS

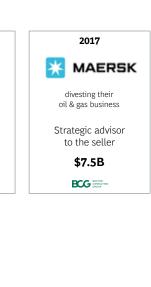
2017



2017









Meet Our Team

BCG's experts represent a rich and diverse group whose experience comes from solving the key issues faced by companies around the world. For every focus area, we also have local experts who provide pivotal insights into the dynamics of individual markets.



Dr. Jens KengelbachManaging Director and Senior Partner

Dr. Jens Kongelbach is a Managing Director and

Dr. Jens Kengelbach is a Managing Director and Senior Partner based in BCG's Munich office. He is the Global Head of M&A and the Leader of the BCG Transaction Center.



Daniel FriedmanManaging Director and Senior Partner

Daniel Friedman is a Managing Director and Senior Partner based in BCG's Los Angeles office. He is the Los Angeles Office Leader and the Leader of the Transaction and Integration Excellence business in North America.



Jeff GellManaging Director and Senior Partner

Jeff Gell is a Managing Director and Senior Partner based in BCG's Chicago office. He is a core member of BCG's Consumer, Operations, and Corporate Finance and Strategy practices and leads the Transaction and Integration Excellence business globally.



Georg KeienburgManaging Director and Partner

Georg Keienburg is a Managing Director and Partner based in BCG's Cologne office. He is a core member of the Corporate Finance & Strategy practice, working primarily for Health Care and Industrial Goods clients.

BCG's Transaction and Integration Practice Encompasses:



More than 150 partners and 700 trained professionals across all seniorities, each with significant experience in corporate development and corporate finance.



Teams that always combine the specialist's expertise with our proven industry expertise, bringing strategic know-how to all industries and geographies.



A "solution first" mindset to help constructively manage the dealmaking process at the strategic "macro" level as well as at the levels of detail required.



A collaborative approach from beginning to end, continually working with the client's own experts and management teams and with key stakeholders such as i-banks and outside legal counsel.



Philipp JostarndtManaging Director and Partner

Philipp Jostarndt is a Managing Director and Partner based in BCG's Munich office. He is a core member of the worldwide Industrial Goods and Corporate Development practices and a core member of the Metals and Mining sector.



Ketil GjerstadManaging Director and Senior Partner

Ketil Gjerstad is a Managing Director and Senior Partner based in BCG's Oslo office. He is the Regional Leader of BCG's Corporate Finance & Strategy practice in Central and Eastern Europe and Middle East. Ketil is also a core group member of the BCG Transaction Center.



Tobias Söllner Associate Director

Tobias Söllner is an Associate Director based in BCG's Munich office. He is part of the Corporate Finance Task Force within Corporate Finance & Strategy in BCG's Transaction Center.



Chris BarrettManaging Director and Partner

Chris Barrett is a Managing Director and Partner based in BCG's Dallas offices. He joined BCG in 2001 and he has worked on Post-Merger Integrations across many industries, geographies, and topics. Chris has also worked in our Los Angeles and Amsterdam offices.



Teemu RuskaManaging Director and Senior Partner

Teemu Ruska is a Managing Director and Senior Partner based in BCG's Helsinki office. He is the Regional Leader of our Transaction and Integration Excellence business in Central and Northern Europe and Middle East.



Jesper NielsenManaging Director and Senior Partner

Jesper Nielsen is a Managing Director and Senior Partner based in BCG's London office. He is currently the Regional Leader of our Transaction and Integration Excellence business in Western Europe and South Africa.



Read All About It

Our clients operate in nearly every industry and region around the world, and they come to us for fresh approaches to the issues that matter most to them. Through a rigorous analysis of each client's individual situation, we develop customized solutions that meet the organization's specific needs. The case examples here illustrate how we help clients sharpen their capabilities, create value, and deliver sustainable advantage.

Transaction and Integration Excellence Product Series



The Clean Team Advantage How BCG Enhances M&A Success



Successful Due Diligence How BCG Supports Strategic Due Diligence



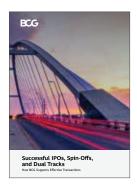
Successful Business Separations How BCG Supports Carve-Outs



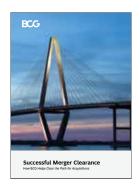
Successful Target Search How BCG Helps Find Strong M&A Candidates



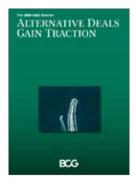
Successful Merger Integration How BCG Helps Maximize the Value from a Deal



Successful IPOs, Spin-Offs, and Dual Tracks How BCG Supports Effective Transactions



Successful Merger Clearance How BCG Helps Clear the Path for Acquisitions



The 2020 M&A Report Alternative Deals Gain Traction

Transaction

CENTER

BCG's Transaction Center is the hub of the firm's global M&A expertise and provides businesses with end-to-end transaction support, including strategic decision-making in mergers and acquisitions, preparing and executing divestitures, and supporting IPOs and spin-offs. The Transaction Center combines BCG's deep sector expertise with our comprehensive knowledge of, and experience in, all aspects of M&A across all sectors and industries. These services complement the process-focused offerings of investment banks. With more than 300 professionals worldwide, we concentrate on the commercial drivers of the business plan and equity story. We help both corporate and private equity clients execute deals efficiently and, more importantly, maximize value.

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https://connect.bcg.com/transactioncenter

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