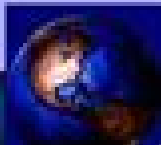


## 7) Shrinking to create value

### B) Equity carveouts and spinoffs:

- ◆ Carveouts usually followed by spinoffs (eg. DuPont and Conoco, AT&T and Lucent)
- ◆ Mechanism for creating a new company
- ◆ Economic logic:
  - Carveout raises funds for parent company
  - Parent can refocus on its core business
  - Spinoff gives independence to subsidiary and allows management performance to be measured directly



# Spinoffs And Equity Carveouts

**Lingjun Ying**



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