

**BREAK TO BUILD**

# Carve-outs as a Value Creation Strategy

**ALANTRA**

**O**ne of the most challenging parts of doing a divestment is knowing that you can. Carve-outs are an important strategic tool for companies seeking to sharpen focus and unlock value. However, while there are many businesses with non-core divisions ripe for such deals, it takes a combination of strategic determination and some imagination for them to succeed.

**Alantra has supported 62 carve-out deals in the last 5 years with a total deal value of €6.6bn** by leveraging its global reach and sector expertise to identify opportunities, sometimes even before vendors had thought about selling. Much of that value and transaction volume came from large corporates' exiting divisions that have become non-core or a pool of assets.

This recent advisory work came amid a resurgence in global dealmaking with M&A transactions in 2025 totalling \$4.8tn<sup>1</sup>, marking the second best year on record. Carve-outs accounted for tens of billions of that total, with the majority of divestments involving private equity.

Several key factors have driven this trend. A sluggish post-pandemic transaction period saw liquidity-starved firms test various deal structures.

62

Carve-out deals  
since 2021

€6.6bn

Total deal value

This continued as falling interest rates helped revive animal spirits. More importantly, **companies have seen the value in tactical reorganizations, freeing capital for allocation to higher-growth assets or to improve balance sheets.**

Indeed, a recent survey<sup>2</sup> found that the majority of divestures resulted in improved financial performance and operational cost reductions for the seller. A significant minority of firms then used the sale proceeds to acquire other businesses.

<sup>1</sup>Mergermarket, M&A Highlights 2025

<sup>2</sup>Deloitte, 2026 Global Corporate Divestiture Survey

# Relevant Transactions in the Carve-outs Space

 <p>Buy-side advisory</p>  	 <p>Buy-side advisory</p> 	 <p>Sell-side advisory</p> 	 <p>Sell-side advisory</p> 
 <p>Sell-side advisory</p>  	 <p>Sell-side advisory</p>  	 <p>Sell-side advisory</p> 	 <p>Industrial Service Solutions®</p> <p>Sell-side advisory</p> 
 <p>Sell-side advisory</p>  	 <p>Sell-side advisory</p> 	 <p>Sell-side advisory</p> 	 <p>Sell-side advisory</p> 
 <p>Sell-side advisory</p> 	 <p>Sell-side advisory</p> 	 <p>Sell-side advisory</p> 	 <p>Sell-side advisory</p> 
 <p>Sell-side advisory</p> 	 <p>Sell-side advisory</p> <p>Divestment of Unicre's consumer finance portfolio and the Unibanco brand</p>	 <p>Sell-side advisory</p>  	 <p>Sell-side advisory</p> 

## No Two Carve-outs Are the Same

One of the key advantages to carve-outs is their flexibility in achieving diverse strategic objectives. Unlike outright sales, carve-outs can be tailored to accommodate portfolio optimization, market consolidation strategies, or public company repositioning, each requiring different structural approaches and stakeholder considerations.

A recent example is **Alantra's work for Solaria Energía y Medio Ambiente on the sale of an interest in Generia Land**, Solaria's dedicated renewable land platform, to Stonepeak. Rather than a traditional sale, the transaction created a joint ownership and governance structure between Stonepeak and Solaria.

The creative structure enables Solaria to access capital and a strategic partner to accelerate Generia's expansion toward becoming one of Europe's largest renewable land companies, while maintaining involvement in a high-growth asset aligned with its goal of developing 18GW of capacity by 2030.

This partnership model shows how carve-outs can go beyond simple divestitures to create value through strategic collaboration.

*Carve-outs are not one-size-fits-all transactions. They are flexible tools for strategic transformation.*

Other approaches can include the divestment of a pool of mixed assets, rather than a whole division, to better align with the vendor's strategic priorities. Last year, **Alantra advised Iberdrola on the sale of ten hydraulic power plants** in Spain to an investor group, supporting the disciplined asset rotation set out in the utilities giant's strategic plan.

## An Advisor-Led Approach to Divestment

The advisor's role can make or break this type of deal. Carve-outs often require more in-depth analysis of a buyer's rationale and potential synergies than other deals in order to extract maximum value. The advisor needs to show not only why a business should be separated, but how it will enhance the buyer's operations.

Carve-outs can sharpen strategic focus for the seller while placing the divested assets with owners that are better positioned to provide the capital and operational backing required to accelerate their next phase of growth.

*Carve-outs unlock focus for the seller and unlock growth for the business.*

Last year's **sale of Landis+Gyr's EMEA metering business to Aurelius** was a case in point. Alantra advised investment group Aurelius on turning the acquired \$215mn enterprise value unit into a new energy infrastructure and smart metering platform. Aurelius is now well positioned to capture the accelerating demand for grid digitalization and energy efficiency, while Landis+Gyr got to exit a non-core geography.

In January, **Alantra supported Colliers in its acquisition of Ayesa Engineering from A&M Capital Europe**. The transaction added a scaled, multidisciplinary engineering business to Colliers, strengthening its global engineering platform.

By leveraging access to a differentiated universe of non-core assets being carved-out by corporates, Alantra was able to identify and execute a strategic buy-side opportunity aligned with Colliers' growth ambitions.

Similarly, **Alantra's recent advisory work for Orange Business on the sale of Océan, its fleet management software business, to Shiftmove** included identifying a buyer for whom the installed fleet and French market share had the highest strategic value. The transaction meant Orange Business could refocus on core B2B priorities, while Océan accelerates growth within Shiftmove's European consolidation strategy.

Carve-out deals can be distilled into three-steps:

- 1 The strategy assessment**  
*Defining the seller's objectives and assessing carve-out options*
- 2 The deal phase**  
*Where due diligence and deal execution takes place*
- 3 The transition**  
*The carve-out is completed and the focus shifts to ensuring business continuity and success.*

Throughout the process, the advisor takes a leading role. Carve-outs require particularly detailed preparation to avoid execution surprises and ensure a clean separation.

*Beyond valuation, selecting the right buyer is critical for the future of the business, its employees, and the smooth continuation of key commercial relationships.*



## Value of deep relationships

A recent survey of divestiture transactions<sup>1</sup> found companies that regularly reviewed and prepared units for divestment saw higher expected returns from any eventual carve-out.

For external advisors, knowing the target business well and having a long-term relationship with the firm's management are important contributors to any deal's success. Just recently, Swiss retailer **Migros engaged Alantra to advise on its exit from the German grocery retail market through the sale of the tegut group.** The mandate followed earlier work for the client, when Migros asked Alantra to sell its personal care and beauty units, with the team securing top-tier buyers, Persán and L'Oréal.

The same dynamic was at work when U.S.-listed **Perrigo wanted to divest Richard Bittner**, a specialist CDMO and medical device maker, as part of a manufacturing optimization strategy. Alantra was well placed to help, having advised Perrigo on previous deals. The team worked closely with both companies, providing strategic advice throughout the transaction to **DCC Healthcare**, ensuring a seamless process for all parties involved.

Similarly, **Alantra advised its long-standing client Vocento on its divestment of Pisos.com and HabitatSoft to Immobiliare.it**, a non-core unit for the seller.

The deal enabled Vocento to crystallize latent value that had not been fully reflected in the public market stock price.

**Alantra has completed more than 2,300 deals**, the majority involving cross-border transactions, by leveraging its expertise and deep roots within Europe's corporate networks.

As companies evolve, it's natural that divisions end up marginalized as growth and capital needs shift elsewhere. It's important to put emotion and legacy to one side at these moments and take a clear-headed assessment of where value lies.

*The most resilient businesses are those that continuously reassess what they own – and why. Because sometimes the most powerful way to build is to break.*

<sup>1</sup>Deloitte, 2026 Global Corporate Divestiture Survey

## About Alantra

Alantra is an independent global financial services firm providing investment banking and asset management services to midmarket companies and investors. The Group has c. 600 professionals across Europe, the U.S., Latin America, Asia, and the Middle East.

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