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Webcast: Unlocking Value – The What, Why and How of Spin-Offs

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Public companies have used spin-off transactions for many years to separate a business unit that is no longer a strategic fit with the businesses they wish to retain or when a business unit within the company's structure would receive a higher valuation as an independent company. Our presenters explain the basic structure of spin-off transactions and discuss the pros and cons as compared to other separation alternatives, including carve-out IPOs. They examine these issues from various legal perspectives, including corporate, tax and capital markets. The presenters also discuss strategies for avoiding and solving the problems that most frequently arise in spin-off transactions.

PANELISTS: Hillary Holmes is co-chair of the firm's Capital Markets practice group and a member of the firm's Securities Regulation & Corporate Governance, Mergers & Acquisitions, ESG, and Energy & Infrastructure Practice Groups. Hillary also serves as co-partner-in-charge of the Houston office and as a member the firm's Executive Committee. Hillary advises corporations, investment banks and institutional investors on long-term and strategic capital raising. She regularly counsels companies on securities laws, corporate governance and ESG issues. She also counsels boards of directors, special committees and financial advisors in M&A transactions, take privates and complex situations. **Andrew L. Fabens** is a partner in the New York office of Gibson, Dunn & Crutcher. He serves as co-partner in charge of the New York office, co-chair of Gibson Dunn's Capital Markets Practice Group and is a member of Gibson Dunn's Securities Regulation and Corporate Governance Practice Group. Mr. Fabens advises companies on long-term and strategic capital planning, disclosure and reporting obligations under U.S. federal securities laws, corporate governance issues and stock exchange listing obligations. He represents issuers and underwriters in public and private corporate finance transactions, both in the United States and internationally. His experience encompasses initial public offerings, follow-on equity offerings, investment grade, high-yield and convertible debt offerings and offerings of preferred, hybrid and derivative securities. In addition, he regularly advises companies and investment banks on corporate and securities law issues, including M&A financing, spinoff transactions and liability management programs. **Saee Muzumdar** is a partner in the New York office of Gibson, Dunn & Crutcher and Co-Chair of the firm's Mergers and Acquisitions Practice Group. Ms. Muzumdar is a corporate transactional lawyer whose practice includes representing both strategic companies and private equity clients (including their portfolio companies) in connection with all aspects of their domestic and cross-border M&A activities and general corporate counseling. She has significant experience with acquisitions and divestitures of public and private entities (including both negotiated transactions and contested takeovers), venture capital investments, proxy contests, tender and exchange offers, recapitalizations, leveraged buyouts, spinoffs, carveouts, joint ventures and other complex corporate transactions. In addition, Ms. Muzumdar has represented a number of major investment banks as financial advisors in M&A transactions and financial institutions in connection with their investment activities. **Pamela Lawrence Endreny** is a partner in the New York office of Gibson, Dunn & Crutcher. Ms. Endreny represents clients in a broad range of U.S. and international tax matters. Ms. Endreny's experience includes mergers and acquisitions, spin-offs, joint ventures, financings, restructurings and capital markets transactions. She has obtained private letter rulings from the Internal Revenue Service on tax-free spin-offs and other corporate transactions. Ms. Endreny is a member of the Executive Committee of the New York State Bar Association Tax Section. **Malakeh Hijazi** is an associate in the Houston

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