Sell-Side Success
How BCG Supports Divestitures, Spin-offs, and Carve-outs
The Boston Consulting Group (BCG) is a global management consulting firm and the world’s leading advisor on business strategy. We partner with clients from the private, public, and not-for-profit sectors in all regions to identify their highest-value opportunities, address their most critical challenges, and transform their enterprises. Our customized approach combines deep insight into the dynamics of companies and markets with close collaboration at all levels of the client organization. This ensures that our clients achieve sustainable competitive advantage, build more capable organizations, and secure lasting results. Founded in 1963, BCG is a private company with 81 offices in 45 countries. For more information, please visit bcg.com.
A Story of Divestiture Done Right

In the aftermath of the 2008 financial crisis, the Merckle family realized it was necessary to reorganize its portfolio of businesses. With approval from the financing banks, the representatives of the family opted to carve out and divest ratiopharm, the group’s generic drugs business unit, freeing up cash to deleverage the rest of the group.

This divestiture was to become a model of how to maximize the value of a carve-out, because ratiopharm’s owners and top managers paid very close attention to the factors that really drive value for the acquirers of a divestment candidate.

It would not be easy to sell ratiopharm for an attractive price—that much the management team knew very well. Although the generics unit was the fourth largest player in the global generics market at that time and was tipped by the media to be worth at least €2.5 billion, it faced fierce and growing pressure from German health care insurers that were squeezing the pharmaceutical industry’s margins.

Given these challenges, the owners understood from the outset that it would be crucial to deploy the strongest possible team for strategic transaction support. Working closely with just two investment banks, ratiopharm’s management and the lender banks added independent expertise to the divestiture team. The company also invited M&A specialists from BCG who brought with them deep expertise in the generic drug business and whose independent eye would help underscore the business logic of any divestiture, thus anticipating potential investors’ concerns from the very beginning.

The divestiture team then developed and followed a systematic plan for creating a compelling business case, helping management to pinpoint ratiopharm’s standalone benefits and identifying the specific synergies that the unit would offer if it were to become part of an acquirer’s larger generics group.

Day One began with an in-depth assessment of ratiopharm’s existing and future markets, taking into account competitive dynamics, future patent cliffs, the company’s asset strategy, and its operational capabilities. What followed was a joint exercise to compile a full-fledged strategic business plan for each of ratiopharm’s 25-plus business units and regional entities. BCG’s organizational experts helped management identify and quantify improvement levers, providing additional value potential.

It is important to note that these improvements had been initiated in light of a potential divestiture, a full six months before the public phase of ratiopharm’s divestiture began. As a result, most of the improvements were halfway implemented by the time investors began reviewing the business plan. That preemptive move alone added greatly to the credibility of the business plan.

Carefully and deliberately, ratiopharm’s executive board assembled a consistent, in-depth business plan that was fully supported at every level of management. Finally, the generics business was ready to hit the market, and prospective buyers quickly began to appear. During the weeks-long auction process with strategic and financial bidders, BCG supported the management in navigating the critical expert sessions as well as the Q&A processes.

With input from BCG’s seasoned divestiture experts and from the

The move netted €3.6 billion for Merckle and created the world’s leading generic player.
investment bank’s deal-making professionals, ratiopharm’s executives were able to design a compelling yet practical sell-side process, tailored to the needs of specific buyers. Their efforts culminated in the successful sale of ratiopharm to Israel’s Teva—a move that netted €3.6 billion for the Merckle Group and created the world’s leading generic player.

Even though Teva paid far more than the market had anticipated, its share price rose by 3.3 percent on the day the deal was announced and climbed another 3.2 percent over the next two days. One of the key reasons for the market’s warm welcome was the announcement of synergies valued at more than €300 million based on the combined Teva-ratiopharm business plan.

“All participants in the selling process always praised the professional work and team experience with BCG. I also want to thank BCG personally for their dedicated and extraordinarily competent work as well as their willingness to support [us], really, at any time.”

— Oliver Windholz, former CEO of ratiopharm
LESSONS LEARNED
FROM A DIVESTITURE DONE RIGHT

The successful sale of ratiopharm stood apart from other deals:

1. Shareholders and management tamped down the emotion. For them, M&A was a strategic tool to free up cash, optimizing the value of the overall Merckle Group.

2. They knew the asset’s value and marketed it accordingly. The information memorandum and management presentation revealed an in-depth business plan that was aligned with market and competitive dynamics and that included clear-cut operational improvement measures.

3. All relevant documents had a strategic edge. This enabled shareholders and management to communicate a long-term growth story and properly describe corporate capabilities and potential synergies to investors.

4. Integration of several executive levels and all functional departments to the sell-side team enabled employees to participate actively in the process. This boosted commitment and employee morale and facilitated deep and fast-paced implementation of PMI.

5. External M&A experts were brought in. Their involvement provided process security and freed up capacity for day-to-day business and to realize operational improvements.
That’s How We Helped ratiopharm. Imagine What We Could Do For You

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.

BCG’s 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 entire process—from the initial strategy portfolio review and exit decision to implementing the divestiture and ensuring the final details of the deal are fully wrapped up.

Let’s see exactly how BCG helps companies all along the divestiture value chain.

Creating the case
From Portfolio Review to Pre-Deal Improvement

The overarching strategic priority for businesses is to achieve profitable growth and thus create value for their shareholders. For most major companies, one crucial way to do this is to deftly manage their portfolio of businesses—expanding through acquisitions or joint ventures when it makes business sense, and shedding businesses when that is the best path to value.

They have expert help when they need it: BCG has all of the skills and experience required to help companies analyze their portfolios in terms of market attractiveness, competitive position, and financial performance. Specifically, we offer these services:

**Strategic fit and feasibility**

There are two crucial contextual questions to be asked as the value review begins: What is the potential of a particular business unit to create real, defendable value? And is that value being maximized in the current corporate structure, or would a different owner do better?

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’s strategic fit and potential for value creation, and assesses overall portfolio health before and after divestiture.

**Valuation/impact**

Clients considering divestitures have to know the price ranges in which they should sell—and that 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.

**Optimal timing**

BCG is on hand to support 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.

**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 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.

**Pre-deal improvement**
Several months before stepping on the sell-side stage, it is time to start putting a shine on the asset. This pre-deal improvement stage is crucial: the seller must be able to demonstrate the impact of potential improvements by the time potential investors review the business plan 6 to 12 months later. To put it in real numbers: given average transaction valuation multiples of eight to ten times EBIT, a $10 million pre-deal improvement of an asset’s operating profit will net $80 to 100 million for the selling shareholders.

**BCG ADDS VALUE TO THE PRE-DEAL STAGE IN THESE WAYS:**
- **Assessing the strategic fit of potential buyers.**
  We understand what drives various bidders’ appetites and how they compete against each other (and will compete for the seller’s asset).
- **Gauging the impact of the valuation.**
  Our pragmatic, proprietary StratVal tool translates strategic assessment into capital-market reactions.
- **Identifying the best packages.**
  For instance, helping with the decision about what to sell as a package and what to sell singly, and weighing complexity against deal security, timing, and the risk of spurring competition for the asset sale.
- **Evaluating the carve-out complexity.**
  We ensure that clients have a clear picture of the differences in deal complexity and concomitant costs.
- **Getting the timing right.**
  We identify the best exit time in terms of the product life cycle, internal growth opportunities, the economic cycle, the asset’s relative valuation to peers, and more.
- **Initiating pre-deal improvements.**
  We review both top- and bottom-line potential and define a credible improvement roadmap focusing on quick wins that will be very visible to potential investors.

ThyssenKrupp needed to deleverage quickly following the 2008-2009 global economic downturn. Specifically, the industrial giant had to free up capex in order to expand its technologies businesses. Its Inoxum subsidiary was seen as having appeal for buyers looking for consolidation opportunities in the stainless-steel industry. The challenge? Inoxum had a history of highly cyclical underperformance.

BCG advised the ThyssenKrupp divestiture team to opt for a “dual track” approach to the spinoff of Inoxum. The rationale was compelling:
- Both options held open for the complete exit process
- Value maximized as IPO option increased competitive tension for interested buyers
- Work streams strongly overlapped

BCG supported ThyssenKrupp’s spin-off team every step of the way:

We provided end-to-end support from the initial portfolio review, during the joint business plan development, throughout the management presentation and Q&As, and right up to the deal signing.
Unlocking the value
From Carve-Out
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. Here are two ways we do that:

- **Vendor assistance.** This is the “full service” offering that includes everything from carve-out support and joint development of the business plan to 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.

- **Vendor due diligence.** This approach is best suited to situations where single assets with straightforward equity stories are being spun out by very experienced sellers such as private equity firms. What BCG provides is an outside-in review of the existing management plan—looking at the plan through the eyes of an investor. Specifically, we help to validate the market dynamics, the company positioning, and the strategic management plans.

**Carve-out**
Carve-out preparation lays the foundation for successful business divestiture and effective post-merger integration. 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. Three key aspects need to be considered when preparing a carve-out: ensuring that the separated entity has the resources needed to stand alone; business relations with the former parent, such as redesigning the contractual relations of the separated unit; and legal concerns such as pension commitments and tax issues.

**BCG ADDS VALUE DURING PREPARATION IN THESE WAYS:**
- **Developing a carve-out blueprint**
  We pinpoint the capabilities and constraints of the carve-out asset (for instance, can it still fully utilize its production and logistics network if it is separated from the parent?); clarifying its future relationship to the seller by developing appropriate commercial terms, including a transition services agreement and service-level agreements; and sketching out a go-live roadmap showing how full-time employees will migrate to the new organization, how IT support will make the transition to the new entity, etc.

- **Creating a standalone P&L**
  We quantify the economic impact of the carve-out (for example, the current charges for IT within the parent versus building up IT capabilities if the asset were a stand-alone).

First, let’s examine our “full service” offering in more detail.
**Business Plan**
A sound business plan is the backbone of a divestiture. It triggers investors’ interest, shows future potential, helps build trust, and helps forestall undervaluation. It is crucial that the plan is consistent on every level—from regional to global—and across all budgets and strategic plans. It must be validated, investor-proof, and bottom-up; it must proactively factor in the upsides for the potential new owner and align the market environment positioning with the assets’ strategy and with management’s insights into their products and markets.

BCG helps develop business plans on-site, jointly with the client, 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, and 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 sale 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.

**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. BCG helps sellers craft convincing equity stories that reflect the market environment, the company’s situation, and investors’ preferences, all 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.

**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 and 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 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 looking for.
Following a strategic review, GSK announced that it would divest two of its iconic consumer drinks brands in April 2013. Lucozade and Ribena were no longer a fit with GSK’s portfolio, since the company was focusing its core health operations increasingly on emerging markets, where both brands are relatively weak. Selling these brands was also intended to help streamline delivery of GSK’s late-stage pipeline of pharmaceuticals and vaccines.

**Delivering a sound business plan was a key milestone for the successful sale:**
- The plan had to demonstrate the brands’ successful turnarounds in home markets.
- It had to provide an attractive growth story, describing opportunities beyond home markets.
- It had to factor in the assets’ stand-alone operations.

**BCG fully supported GSK management in preparing an investor-proof business plan:**
- Ran a ten-week commercial VDD and upside assessment reviewing Ribena and Lucozade’s market opportunities outside their heritage home markets—for example, in Africa, where almost no external market data was available.
- Developed and quantified the impact of operational improvements from optimizing the supply chain and manufacturing footprint.
- Supported GSK during presentations and Q&A sessions with strategic bidders.

“We love these brands, we think we’ve done a terrific job, but there are other potential owners able to generate greater value with a better distribution footprint.”

— Sir Andrew Witty, CEO of GlaxoSmithKline
Deal Execution Support
Strong performance on the home stretch, by applying Q&A and expert sessions and site visits, prevents last-minute discounts and bidder withdrawals. Our deliverables include support for the seller’s negotiation strategy along with preparation of key documents and supporting materials for expert sessions and the Q&A process. At the same time, we enable our clients to come out strong during the final deal term and price negotiations, providing supporting arguments and assessing bidders’ synergy cases and their respective price potential.

BCG ADDS VALUE TO THE DEAL EXECUTION PHASE IN THESE WAYS:

- **Coaching management in all forms of presentation.**
  We understand how important it is for the seller’s management to present their arguments cogently and confidently, so we bring in communications experts to help our clients’ top 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 key market trends and the asset’s consequent strategic positioning.

- **Leveraging potential buyers’ bids.**
  We proactively develop bidders’ upside cases and help our clients anticipate bidder-specific synergies that they can use during negotiations to maximize price.

- **Providing the appropriate economic arguments.**
  We leverage BCG’s understanding of markets and economies to provide strong support for our clients’ positions.
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 project office that acts as a central coordination function for the deal.

**BCG helps management teams in these ways:**

- 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 set up and run process management offices (PMOs) by sharing our extensive experience in many kinds of client engagements—including M&A initiatives

**Now Let’s Look at the “Vendor Due Diligence” Path for Other Types of Sales:**

For many clients, the end-to-end support across the entire exit process may be exactly what they need to handle complex carve-outs in markets where it is not straightforward for buyers to identify how the asset adds value. For others, though, the deal involves the sale of a single asset with a straightforward equity story. That’s typical for deals done by private equity firms. For those types of transactions, BCG offers what we refer to as vendor due diligence (VDD).

Our starting point is that a robust business plan already exists. BCG helps to pressure-test that plan. We take on the role of an external challenger, decomposing the plan into its key assumptions and quickly presenting areas that a buyer will feel comfortable with. But 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 and 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 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, the information memorandum, and the management presentation.
When REXAM’s investment-grade credit rating was in jeopardy in 2009, the multinational packaging company issued equity via a rights issue and cut its dividend to pay down debt. Although this decisive move successfully restructured REXAM’s finances, it came at the expense of shareholder value. Acknowledging this challenge, REXAM’s board opted to focus on its core business of producing cans for beverage makers such as AB Inbev and Coca-Cola. That meant finding other owners for the company’s noncore health care and personal care businesses.

BCG added value to REXAM in these ways:
- Pressure-testing the management plan (by bringing into play its buy-side experience as well as its industry insights, the BCG team challenged the existing management plan through the eyes of a financial investor)
- Providing market and strategic reviews of the health care business’s growth ambitions
- Supporting the development of an operational turnaround plan for one of the operating units and initiating progress reports so buyers could follow the achievements so far, and plot a future trajectory with clear-cut milestones

BCG provided VDD to REXAM in the sale of its health care business

Don’t think of it 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 deal-making companies appreciate having a good balance of strategic and financial advisors on their teams.
SEVEN PRINCIPLES OF GREAT DIVESTING

So what does a successful divestiture look like? BCG’s extensive sell-side work reveals seven core principles that apply regardless of a company’s motives for selling:

1. **Tamp down the emotion**
   Decide objectively and in line with your strategy, and base divesting decisions on a thorough portfolio review.

2. **Know the value of the business for sale**
   Both for you as well as potential buyers.

3. **Time the deal right**
   Figure out what drives the industry cycle and be prepared to benefit from the right timing for the deal.

4. **Ensure that you are working with a strong pool of potential buyers**
   All of those on the list must be serious, credible, and have the right motives for acquiring your asset.

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

6. **Set up a command center**
   Run divestures professionally and systematically.

7. **Communicate clearly, promptly, and frequently**
   Inform your shareholders and your employees early on and keep them informed about the deal; never let market speculation drive the story of the deal and don’t let uncertainty cause unrest in your workforce.

“The sale of the health care business is part of our long term strategy to maximize shareholder value. The Pharmaceutical Devices and Prescription Retail Packaging divisions represent the majority of the value of our health care business. Following the sale of Health care, we will be a focused beverage cans business with a strong financial position.”

— Graham Chipchase,
CEO of REXAM
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.

Don’t Miss the Exit
Deciding to divest is one thing. Determining how to unlock the full value of the asset is another step. Maximum value depends substantially on choosing the right exit route. Trade sale, spin-off, or carve-out—BCG will help you choose the best option.

Invest Wisely, Divest Strategically
Diversified companies are valued below their pure-play counterparties. This report pinpoints the causes of inefficient capital allocation within conglomerates and provides a route to overcoming the discount via strategic divestments.

BRICs Versus Mortar?
This report turns the spotlight on the factors that make the difference between success and failure in deal making in emerging markets.

Riding the Next Wave in M&A
This edition of BCG’s annual M&A report looks at opportunities to transform companies’ competitive positions through M&A, and discusses the critical success factors.

Divide and Conquer: How Successful M&A Deals Split the Synergies
The Boston Consulting Group teamed up with the Technische Universität München (TUM) to compile new research demonstrating that in successful deals, buyers and sellers share the synergies.

Does Practice Make Perfect? How the Top Serial Acquirers Create Value
Serial acquirers create less value on average than companies that rarely do M&A. But the top serial acquirers generate superior value by focusing on the right targets at the right time.
BCG’s Corporate Development Practice Encompasses:

- More than 130 partners and 700 trained professionals across all seniorities, all with significant experience in corporate development and corporate finance.
- Teams that always combine a specialist’s in-depth knowledge with our proven industry expertise, bringing strategic know-how to all industries and geographies.
- A “solution first” mindset that means we help to constructively manage the deal-making process while not missing the strategic view or the devil that’s in the details.

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.

Meet Our Team

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Famous First Words

“M&A is a proper means of corporate strategy.”

“It should be obvious that our national prosperity depends upon the maximum use of our existing resources and of our capital. National policy should direct funds into the hands of those who can and will invest them in a way to create the most productivity. If takeovers accelerate this process and benefit stockholders, too, then who should protest?”

— Bruce D. Henderson, Founder of BCG
For Further Contact

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