Cambridge mc²
Management Consulting

Case Study
Enabling a Clean Platform Carve-out for a £25m Divestment

$25m
The new entity was successfully sold for £25 million

No incidents during separation

Day-one operational independence

Overview

A major online trading provider was managing two financial derivatives trading platform businesses built on an overlapping technology stack. As the business moved toward a strategic transition, it needed to separate those shared assets without creating operational disruption for either side of the business.

The trading provider engaged Cambridge Management Consulting to shape and support a business-critical transition and Transition Services Agreement (TSA). This involved identifying a strategy for ringfencing the technology that was no longer required in the core platform, separating it cleanly, and enabling the divested business to operate independently from day one.

The Opportunity

At the outset, the client was operating with two businesses' worth of overlapping technology on the same underlying stack. This created complexity at both a commercial and technical level; any separation would need to preserve continuity for the original platform, while also ensuring the divested entity had everything it needed to function as a credible, stand-alone business.

The client needed a practical way to isolate the superfluous technology, redesign elements of the architecture where necessary, and manage the separation without incidents, service degradation, or uncertainty over ownership and operational readiness.

The work also had to support the broader transition timeline. A poorly planned carve-out could have introduced risk into the sale process, delayed completion, or left either business dependent on fragile interim arrangements. The client therefore needed a partner that could combine architectural rigour with pragmatic transition planning.

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Our Approach

Cambridge MC supported the engagement through infrastructure architecture and transition planning, focusing on how to separate shared technology in a controlled, commercially viable way.

1. Establishing the target separation approach: Firstly, we worked through the existing platform landscape to understand where the two businesses overlapped, which components were genuinely shared, and which elements would need to be retained, removed, duplicated, or redesigned. This created the basis for a clear separation strategy rather than a piecemeal set of technical decisions.

2. Designing the ringfenced architecture: With that view in place, we helped redesign the relevant parts of the provider's platform so that the divested application estate could be ringfenced from the original architecture. The focus was on creating a structure that would allow the carved-out entity to operate independently, while protecting the integrity and resilience of the remaining core platform.

3. Supporting transition and TSA planning: Because the separation sat within a wider business transition, the work also had to align with the Transitional Services Agreement and transaction requirements. Cambridge MC helped to shape and approach that balanced speed, control, and operational continuity, ensuring the technology split was realistic and executable within the constraints of the deal

4. Reducing risk during execution: Throughout the engagement, the emphasis remained on rationalisation, sequencing, and practical delivery planning. By focusing on what had to change, what had to remain stable, and how dependencies would be managed, Cambridge MC helped the client move through a potentially disruptive carve-out without avoidable incidents.

Results

1. **A successful £25m transaction:** The new entity was successfully sold for £25 million, providing the client with a clean commercial outcome supported by a credibly technology separation plan.

2. **A clean ringfencing of technology assets:** The overlapping technology was successfully separated from the original platform, allowing the superfluous application estate to be divested without destabilising the remaining business.

3. **No incidents during separation:** The carve-out was completed without incidents or issues, a critical proof point in a transition where continuity and control were essential.

4. **A resilient stand-alone core platform:** The original platform was able to continue operating effectively on its own, demonstrating that the rationalisation and redesign work preserved the integrity of the retained environment.

5. **Day-one operational independence for the buyer:** The new entity was able to run the platform autonomously from the moment it was separate, helping reduce transition risk and supporting confidence in the sale.