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Drug industry CEOs plotting more carve-outs

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* New generation of CEOs more open to restructuring

* Established drug products in focus at Pfizer, GSK, Sanofi

* Bankers see divestments helping to unlock value

NEW YORK, May 7 (Reuters) - A new generation of drug industry chief executives is stepping up plans to restructure their businesses by divesting slower-growing and maturing operations, opening up new opportunities for deal-makers.

Bankers speaking at the Reuters Health Summit said the success of transactions such as Pfizer Inc's divestitures of noncore assets and Abbott Laboratories splitting off its innovative drugs into AbbVie Inc had fuelled a wider rethink across the industry.

"The mindset has changed with a new generation of CEOs ... investors love the fact that they are thinking creatively, thinking shareholder-friendly" said Ercument Tokat, partner at investment banking and advisory firm Centerview Partners.

"In the past, there was a lot of revenue protection. Now the focus is more about keeping the profitable revenue, keeping the growing revenue."

The new attitude is reflected in a willingness to consider whether other companies may be better owners for certain assets, thereby unlocking value for shareholders.

Much attention is focused on Pfizer, the world's largest drugmaker, which has already spun out its animal health operations into Zoetis Inc, sold its infant nutrition business to Nestle and has set up a unit for older off-patent drugs that could, in theory, be sold in future.

But Pfizer Chief Executive Ian Read is not the only one contemplating a smarter and leaner corporate structure.

Britain's GlaxoSmithKline Plc last month also announced plans to bundle many of its established drugs into a new unit in a move that CEO Andrew Witty said would give it "optionality" on a potential future spin-off.

Chris Viehbacher, the CEO of French drugmaker Sanofi SA , is considering similar strategic options for the company's portfolio of older drugs, although no decisions have yet been taken, he told investors in a conference call last Thursday.

'LOT MORE TO COME'

Chris Gordon, managing director of healthcare at private equity group Bain Capital, told the summit meeting in New York that the trend toward carve-outs and divestitures was still in its infancy.

"We're in the very early innings of it ... I think you'll see a lot more to come," he said.

"For most of the history of the life sciences and pharma sector, they've been pretty reticent about selling off pieces or, frankly, walking away from revenue - now there is more creativity around portfolio management."

And the trend is not confined only to drugmakers. Bain, for example, agreed to buy Medtronic Inc's external defibrillator business, Physio-Control, for $487 million in 2011.

For bankers focused on mergers and acquisitions (M&A), the industry's restructuring offers a rich seam of business, since units slated for divestment often have hundreds of millions or billions of dollars in annual sales.

GSK is currently seeking a buyer for its Lucozade and Ribena soft drinks brands in an auction that analysts expect to generate more than 1 billion pounds ($1.6 billion).

Johnson & Johnson, meanwhile, arguably the ultimate healthcare conglomerate, is considering selling its diagnostics business or turning it into a stand-alone company.

Not all the reviews will result in outright sales or spin-offs, however. Henry Gosebruch, managing director of healthcare M&A at JPMorgan Chase, believes industry leaders will also consider striking more joint ventures within certain therapy areas, such as the ViiV alliance created by GSK and Pfizer in HIV in 2009.

"The times when Big Pharma wanted to be everything to everybody, they just aren't there anymore," he said.

(Additional reporting by Jessica Toonkel and Soyoung Kim in New York; editing by Matthew Lewis)

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