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## CORPORATE & SECURITIES LAW GROUP

### You've Been Approached to Sell Your Business—Now What?

At Abrams Fensterman, we regularly counsel business owners who receive an unexpected call, email, or proposal expressing interest in acquiring their company. Whether it's a strategic buyer, private equity firm, or investment banker, your first instinct may be to explore the opportunity. That's perfectly reasonable—but there are a few critical steps you should take before moving forward.

#### Step One: Don't Sign Anything Without Legal Review

Too often, business owners receive a Term Sheet or Letter of Intent (LOI) and assume it's "non-binding" or simply a preliminary step. However, that document sets the framework for the entire transaction—including deal structure, pricing, exclusivity periods, and key legal terms that will follow in the acquisition agreement.

Our advice: Involve counsel before signing anything. The LOI is your first chance to negotiate favorable terms—and if you miss that window, it may be difficult or impossible to change them later.

#### Step Two: Protect Your Confidential Information

Before you provide financials, customer data, business models, or forward-looking strategies, make sure you have a Non-Disclosure Agreement (NDA) in place. That means:

- A signed NDA with the buyer, and
- A signed NDA with any investment bankers or advisors they are working with.

# MERGERS & ACQUISITIONS



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Once information is shared, you can't un-share it. A well-drafted NDA safeguards your business if the deal doesn't close.

### Step Three: Know Your Business Inside and Out

Buyers will conduct exhaustive due diligence. You should be ready before they ask.

Start by compiling:

- Employment and Independent Contractor Agreements
- Licensing and Intellectual Property Agreements
- Vendor and Supplier Contracts
- Loan and Credit Agreements
- Real Estate Leases and Ownership Documents
- Shareholder, Operating, or Partnership Agreements
- Litigation or Regulatory Filings

This process not only prepares you for diligence—it also helps uncover hidden risks or opportunities that can impact valuation and deal structure.

### Partner With a Legal Team That Knows Transactions

Selling your business is one of the most important decisions you'll make. Abrams Fensterman's corporate attorneys have deep experience in structuring, negotiating, and closing M&A transactions across numerous industries. We work closely with our clients to ensure their interests are protected, their value is maximized, and they are fully informed at every step.