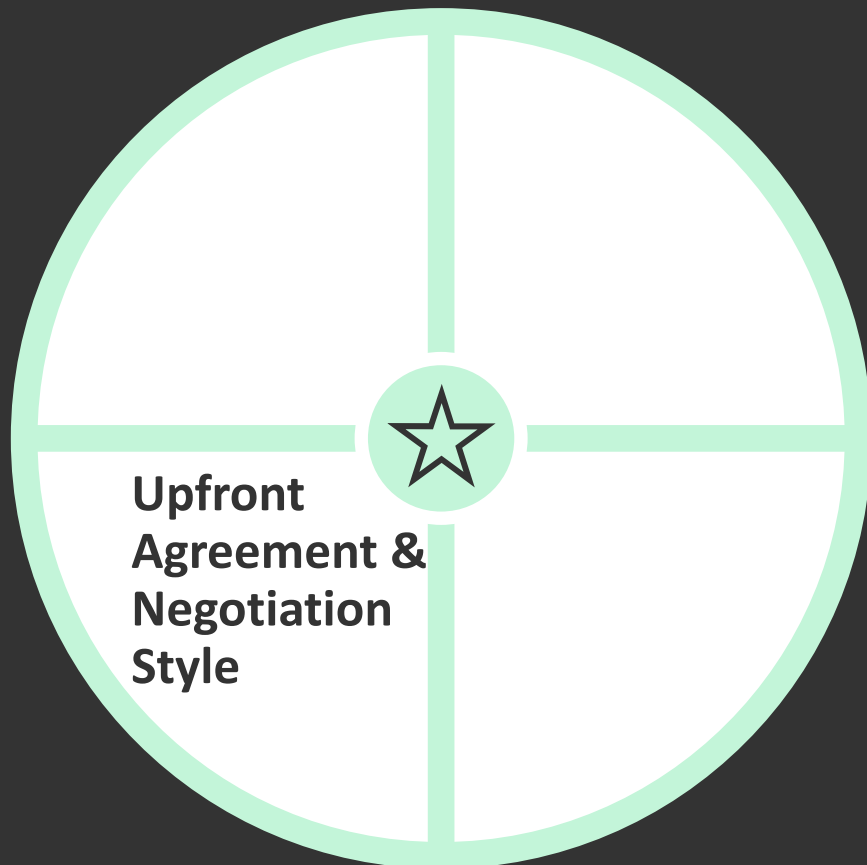


# Upfront Agreement & Negotiation Style

## Transaction Best Practices



Reach conceptual agreement with the counterparty on the key commercial terms before going further.

- Completing the Term Sheet is the initial step. A deal is more likely if you first negotiate a 4-5 page outline of key terms.
- Diligence findings should be reflected in the Term Sheet.

Negotiation style is vital: connect personally, take reasonable positions, be honest and direct, listen carefully.