

SBA Guidance: M&A Transactions and PPP Borrowers

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The SBA has issued a long-awaited [Procedural Notice](#) providing guidance on the procedures for changes of ownership of an entity that has received Paycheck Protection Program funds.

Our memorandum contains flowcharts outlining when SBA consent is required for M&A transactions involving borrowers that want to sell their business to another entity. In certain circumstances, only the PPP lender would need to consent to the transaction.

Please see our [client memorandum](#) for more details and the flowcharts.