

MASLONLLP

From Formation to Exit



(From left to right) Moderator Rick Nordvold and panelists Mike Hirschberg, Katie Eisler, and Tiffany Hovland at the May event "Behind the Deal: What Business Owners Need to Know Before They Sell."

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The Emotional Math of an Exit

From quality of earnings reports to sleepless nights and employee conversations, a recent panel from Minneapolis law firm Maslon LLP unpacked what really happens when founders decide to sell—and why the prep work matters long before the first offer arrives.

By [TCB Staff](#) June 04, 2026

For many founders, selling a business begins with spreadsheets. But at a recent event hosted by [Maslon LLP](#) in collaboration with Franklin Partners, Inc., and Growth Operators, one theme surfaced again and again: *a business sale is just as personal as it is transactional*. The panel brought together M&A attorneys, investment bankers, accounting advisors, and exited founder Blair Budlong, who launched [DecksDirect.com](#) in 2008 and grew the e-commerce decking supplier into a national company with more

than \$60M in sales, 120 employees, and two distribution centers before selling a majority stake to private equity in 2021. What emerged was a refreshingly candid conversation about stress, trust, preparation, and the emotional weight of handing over something you've spent years building from the ground up.

Start Earlier Than You Think

If you're considering an eventual exit, don't wait until a deal is underway to [prime your business for transition](#). Panelists stressed the importance of getting financial statements, leases, contracts, shareholder agreements, and internal processes organized well before a buyer enters the picture. Buyers, particularly private equity firms, often place value on businesses with strong management teams and systems that extend beyond a founder's day-to-day involvement.

Maslon LLP partner Katie Eisler urged founders not to wait until the due diligence phase to clean up their paperwork. "If the last time you looked at your corporate records was when you formed the company, and you're starting to think about selling, that's the time to get them in order," she said, pointing to missing signatures, undocumented ownership transfers, and informal customer arrangements as issues that can spook buyers or slow down a deal.



Katie Eisler



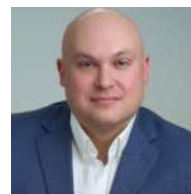
Tiffany Hovland

"Sooner is always better," said Tiffany Hovland, managing director of [Growth Operators](#). She noted that buyers are going to look hard at your last 12 months of financial statements, so the earlier you start shifting from "just audited" to transaction-ready financials and cleaning up working capital, the less risk buyers perceive.

The same advice applied to leadership depth and customer relationships—businesses with strong management teams, documented systems, and stable contracts are often viewed as less risky (and, as a result, more valuable).

Build Your Advisory Bench (Before You Need It)

The panel pushed back against the idea that selling a business is something that owners should navigate quietly or independently—instead, they emphasized the value of [specialized deal teams](#), not just longtime accountants or attorneys but experienced M&A professionals who understand how quickly market norms change. Just as importantly, you need a personal board of advisors who can help you through the "grieving process" of letting go of the company that's defined you. Mike Hirschberg, managing director of [Franklin Partners, Inc.](#), said he often ends up acting as a "part-time therapist" for owners because the biggest deal of their career isn't just technical, it's personal.



Mike Hirschberg

He urged sellers to choose advisors who see a high volume of transactions and understand the kinds of conflict-of-interest and bias issues that actually show up in deals. "Match what your goals are and how your situation looks with advisors who can give you efficient, sound service," he said.



Rick Nordvold

Co-founder and CEO of Growth Operators, Rick Nordvold—who moderated both panels—echoed the importance of starting those relationships early. He told the audience that talking with investment bankers long before you formally choose one or launch a sale process can help you answer thorny questions about unsolicited offers and timing. "The good ones want to build those relationships with you long before they charge you," he said.

Every Sale Has a Panic Point

No sugarcoating it—every major sale has "that day" when it feels like the whole deal is about to dissolve. Maslon LLP Partner Susan Markey said nearly every transaction reaches a point where founders second-guess everything and briefly wonder if they should walk away altogether. Budlong said his advisors even warned him going in: "Every deal has one day it's going to feel like

the whole thing is going to fall down—everyone has it.”

He acknowledged that the process was more stressful than he anticipated. The challenge wasn't just the deal itself, it was continuing to lead a fast-growing company while managing a major transition behind the scenes. At times, he said, it felt like his entire identity was wrapped up in the transaction.

Susan Markey

Blair Budlong

Buyers Don't Need Perfection

Every business has a little “hair” on it: quirky contracts, questions about revenue recognition, or the one customer who keeps you up at night. But trying to hide those issues will almost always backfire.

Joel Fischer, managing director for Franklin Partners, Inc., urged owners to be up front with their deal team so they can address problems instead of scrambling when they surface in diligence. His advice to sellers was simple: “Be transparent with us.” Most deals still close, even when surprises crop up, as long as the seller is honest and willing to work through solutions. In his view, he said, the real risk isn't having a less-than-perfect business; it's waiting until the last minute to disclose challenges that could have been explained—or mitigated—from the jump.

Joel Fischer

For founders, that kind of candor isn't just good business practice. It's the surest way to turn all the emotional math of an exit into a result you are happy with.

