Own Your Own EXIT

The Story Behind a Founder's HARD-WON DEAL

WOODBRIDGE

A MARINER Company

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TABLE OF CONTENTS

This Book is a Quick Read

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INTRODUCTION

By Kyle Richard

National Managing Director

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A MARINER Company

By the time Ross Joel hired Woodbridge International to sell his business, he'd had several disappointing outcomes. Joel had learned the hard way what to do and what not to do in a sale process. He had become clear about the mistakes he did not want to make again.

He's much like many of our other clients in that respect. Often, they come to us after failing to sell their business the first time around. They thought it would be easier than it was. After all, how hard can it be to sell your business? The investment banker makes a few phone calls to the right companies and finds someone who wants to buy your business. When you get a letter of intent, it's easy to think the hard part is done. You've got a buyer locked down. The offer is in the ballpark of where you want it to be. You sign some papers and before you know it, you're enjoying life on the golf course or yacht, while your money is growing in a brokerage account.

Oh, if only selling your business was that easy. What could go wrong? Believe me, we could write an entire book just about all the things that can go wrong! In fact, as Ross Joel found out not once, not twice, but three times, there is a lot that can go wrong when you're trying to sell your business.

When Joel first tried, he didn't know what to expect during the process and it turned out to be more involved, more chaotic, and more time-consuming than he ever thought it would be. Also, he didn't have aggressive advocates on his side supporting him and his business, so the buyer was in control of the entire sale process. On multiple occasions, Joel found himself chasing the deal and reacting to the buyer's ever-changing requests, instead of being in the position of leading the way. In addition, Joel discovered that selling a business is a distraction that must be managed, or it will manage you. Every minute he spent focused on meeting the buyer's long list of requests was time he wasn't spending on running his business, and as a result, sales suffered.

On several occasions, Joel walked away without a deal, exhausted, and with a weaker business. It took a lot of missteps, but eventually he found Woodbridge International. Our stringent process and experienced team of experts put him in a position of sell-side strength, where he finally was in charge of his outcome. He decided who the buyer would be among an array of choices. We provided him a range of options that he had never had before. He decided the deal value and he led the deal process, and doing so didn't require him to sacrifice his focus on his day-to-day business.

If any of this resonates with you, then you'll want to read Ross Joel's story. If you haven't yet begun to consider what will be involved in selling your business, but you're contemplating your future options, then you will definitely want to read about his journey. Once you've done that, you're going to want to pick up the phone and give us a call. We will have your back. We have a team of experts who will guide you through the unknown process of selling your business, and make sure you know everything you need to know to receive every bit of value possible out of your transaction.

This book is entirely Ross Joel's experience, from his point of view. There's a reason why our process works. But don't take our word for it. Here's his story.

Sincerely,
Kyle Richard

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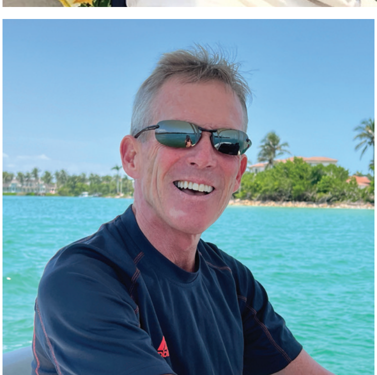

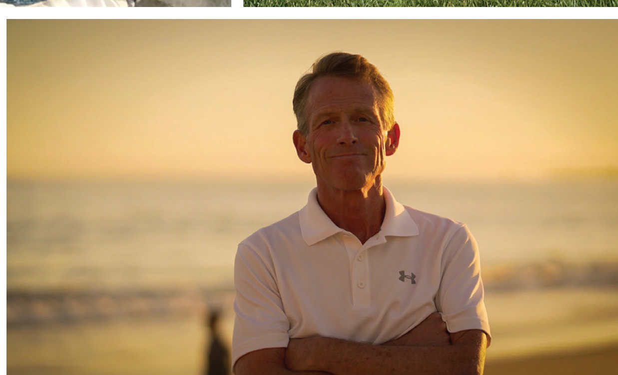

CHAPTER 1

Ross Joel Discovers His Entrepreneurial Spirit

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“My wife said, ‘I’ve listened to you moan about how frustrated you are working in TV news for the last couple of years. You just don’t do well working for other people. If you take another TV job, I worry that within six months you’re going to be miserable again. You’ve started this thing. See what you can do with it.’ That was the push I needed to drive me into becoming a full-time entrepreneur.”

Ross Joel didn't follow a typical path to entrepreneurship, yet he got there just the same. "I've always been a hard worker and very determined. I'm not the best at anything but I have always gotten the most out of the abilities I do possess. I'm sure I get my persistent nature from my family. My father was superintendent of schools in my hometown of Clinton, Connecticut for 43 years. That's a state record that still stands. The town even renamed an elementary school after him when he retired. And, my mom was the town's Police Commissioner when she was 80 years old!" Joel says his siblings were also tremendously influential role models in his life. "My sister is 13 years older than me and there was an 11-year difference between my brother and me—and they were both very high achievers."

In business, there isn't one specific person Joel looked up to, but he says he has been guided by philosophies from various people. "I'm ambivalent about Mark Zuckerberg's work but I have referenced the expression attributed to him, and others, 'perfect is the enemy of done', and I believe that."

Joel also laughed when he referenced his appreciation for Bill Belichick, the former head coach of the New England Patriots football team. He chuckles when he says, "I'm not a Patriots fan at all, but I do subscribe to Belichick's philosophy, 'process is everything.' He was building a team that was based on processes that would work no matter who was in a position, and I think there is something to that—having a system that everybody can execute, and a playbook that everybody knows, so you're not building a company just around individual stars, but instead you are creating an outstanding, repeatable process. That was an approach that I used effectively throughout my business career." Joel jokingly conceded, "After Tom Brady's departure from the Pats and the team's subsequent struggles, one could argue that star players are certainly nice to have around for executing your process!"

Natural-born entrepreneurs can't see themselves doing anything other than building something with their own two hands from the ground up. They are visionaries by nature. However, Joel started his career on a very different path—as a television news anchor—and continued down that road for 10 years. "I wouldn't exactly say I was born to be an entrepreneur," Joel says, "but I did realize early on that I didn't love working for other people. Maybe that demonstrates an element of entrepreneurial spirit. I must have had some entrepreneurial drive, because while I was employed, I started several side hustles."

The first business Joel launched was a newsletter he started with his attorney brother, called *Connecticut Business and Legal Issues Today*. "My brother wanted to publish a newsletter to help employees understand their rights in the workplace," Joel recalls. "We worked hard and spent about a year trying to get it off the ground, but we never got any real traction with it. So, I resumed my focus on my television news career. At the same time, as a bit of a hobby, I wrote a screenplay. It was a murder mystery set against the backdrop of the TV news industry. I pitched it to a talent agency in LA, and they made all kinds of suggestions on how to improve it, but by then, I was preoccupied with being a new dad, so I shelved it. Also, while working in television, I was an adjunct professor and taught journalism at the University of Hartford in Connecticut. I guess those endeavors were all hints of my entrepreneurial nature, although I didn't think of them as such at the time."

New ideas…new dreams

Originally, Joel wanted to be a foreign news correspondent and travel the world. "I always wanted to sign off a news report, 'Ross Joel, CBS News, London'. That didn't pan out and I ended up becoming a local TV news reporter and anchor. My wife and I moved back to Connecticut, where we are both from, and at the same time, I also reached an inflection point with my career. I came to the realization that in the local television news business, you don't necessarily grow into a bigger job at the same television station. Typically, you end up moving to a bigger television market in a bigger city. We had just had the first of our two children and we realized we didn't want to pick up and move every few years."

He also didn't like the hours. "I realized that if I was the lead news anchor at 6 p.m. and 11 p.m., I was going to be going to work at 3 p.m. every day and coming home at midnight. I realized I would miss watching my children grow up, so I started thinking that I probably needed an alternative career direction."

Being a father inspired his next idea. “Since I’d had my children, I’d spent considerable time watching kids’ videos. And there was a guy who had created a series of children’s videos. The first one he did was focused on construction sites and the second one was about fire stations and fire trucks. He had created very simple productions, but they worked, and kids, including mine, loved the videos. He had gone to various locations and shot raw footage of a day in the life of a construction site—the big trucks moving dirt around—and put it to a half hour of music. He did the same thing with the fire truck video. Then he marketed each of them in a full-page ad in *The Wall Street Journal*, and he did phenomenally well. I used to watch the videos with my son and daughter and they loved them. The concept was genius!

“In and around college, I had spent some time working in the airline industry. I started thinking about the fact that I’d taken my kids to the airport to watch airplanes take off and land. They loved those sights and sounds. Maybe there’s something there,” he thought. Joel went to an old high school friend for some seed money, and between that and his own funds, he had just enough to produce Mattie’s Airport Adventure. “It was a half hour program that included video footage we shot at a bunch of big airports, and we also licensed footage from aviation museums, plus the original Wright Brothers footage. We put it all to music and there was a story line. It was about Mattie, this fictional little boy who was about to go on his first airplane flight, and he’s scared to fly. While his parents are checking in for the flight, he happens to meet the pilot of his plane, who takes him back in time to see how the evolution of air travel occurred."

The plan was to launch sales of the video in time for Christmas. However, right before Thanksgiving, as Joel was getting ready to market the video, he was confronted with an unwelcome surprise. "I opened *The Wall Street Journal* and there was a full-page ad from the guy who had produced the fire truck and construction videos announcing the release of his airplane video. Talk about incredibly bad luck." At the same time, a *Hartford Courant* reporter wrote a profile piece about Joel, the local news anchor, creating the children's video. "There was a photo of me on the front page of the Courant's Entertainment section standing under the wing of an airplane at Bradley Airport in Hartford," says Joel. "It was great PR, but the TV station management called it a conflict of interest and I lost my anchor job. They told me I could stay on as a reporter, but I would have to give up my side hustle. It created another inflection point for me. Do I stay in news? Do I go in another direction? Maybe public relations? Or do I take the plunge and try to make it work with this fledgling video business?"

Joel did sell a few of the airport videos, but he jokes that 30 years later, he still has a garage full of Mattie's Airport Adventure. The experience didn't produce any real financial results, but it did give Joel an appetite for being in business. "I learned a lot in the eight months that it took to get the enterprise revved up. The business was officially incorporated. The initial pieces were in place."

Still, Joel was conflicted about taking the risk of plunging into business and forfeiting a steady paycheck, especially given he and his wife were parents of young children. However, Joel's wife was supportive and pushed him to pursue the business opportunity. "She said, 'I've listened to you moan about how frustrated you are working in TV news for the last couple of years. You just don't do well working for other people. If you take another TV job, I worry that within six months you're going to be miserable again. You've started this thing. See what you can do with it.' That was the push I needed to drive me into becoming a full-time entrepreneur."

Surviving the early days

Joel believes his persistence and relentless nature have been the difference makers in his business career. "Customers used to refer to me as 'Captain Relentless'. I would always stick with a prospect until I got a 'yes' or a 'no'. I would never live with a 'maybe'. I felt like it was my job to keep calling on them. My feeling was, if they don't do business with me, and they tell me it was because I called one too many times, that's just not true. The fact is, they were never intending to do business with me anyway. They're just using that as an excuse. So, I kept calling until I got a 'yes' or 'no'."

He says his relentlessness came from the fact that he really didn't have a choice. "This was now my career. This was my pursuit. I had to figure out a way to make it work, and for me, it wasn't that I was smarter than anybody else, it was my persistence and relentlessness that were my secret weapons.

I always thought our business was unique and really dynamic, but there are a lot of cool businesses out there that fail miserably. It was utter determination and a 'never-say-die' attitude that kept me going. And sometimes it was my wife pushing me and telling me to 'get back out there'."

The original name of the company was Storyline Pictures. It was a traditional video production company that Joel ran out of a spare bedroom in his home in West Hartford, Connecticut. He quickly expanded the company's focus beyond childrens' videos to the production of educational programs for middle school and high school students, as well as programs for Public Television, ESPN, and the Outdoor Life Network. He then discovered an opportunity to produce a corporate video project for Bayer Pharmaceuticals. "They were looking to produce a worldwide employee orientation video telling the story of Bayer, their medications, and how they impacted real people's lives." He pitched and won the business and ended up traveling domestically and internationally for about two and half months. "It was a great video, but in the end, I didn't budget very effectively, so there wasn't a lot of profit left over."

However, the experience ignited an idea. Joel had reached another crossroads. Should he keep producing educational videos and general corporate videos, or try to create a niche and focus on serving video clients in one specific industry? "I decided to focus on healthcare clients. That was a good decision because we developed an in-depth knowledge about the business of healthcare. In fact, the company developed and produced a weekly half-hour television show for St. Francis Hospital in Hartford, focused on patient health. The specialization in healthcare was a positive move for the company but it didn't translate into immediate success. There was a time in those first six years when the company was bankrupt on paper, but it survived. "We had cash flow and were able to carefully manage our way through it, but it was a very melancholy Christmas one year. We then buckled down on sales and landed a couple of deals early in the new year and that stabilized the ship."

Joel acknowledges there were more than a few tough times for the company but he felt a responsibility to persist through even the most daunting challenges. "There were, quite literally, families to feed. My family and my employees' families were all depending on this." Joel believes that being a business owner is a full-time commitment. "My employees always hated it when I went on vacation because when I came back, I would always have a slew of new things I wanted to try. I know it was disruptive for the team but I couldn't help myself. I felt an obligation to always be thinking about ways we could improve and grow."

Crossing a tipping point

By the end of the 1990s, the Internet was gaining traction. Because of the slowness of dial-up Internet connections, video was not incredibly prevalent online. YouTube didn't exist yet. "There was a lot of excitement around the Internet and I had been reading a lot about the early movers in online video.

I thought, there must be a business opportunity there. I had been pitching the Director of Marketing at Hartford Hospital on the concept of doing a healthcare television program like the one we had done for St. Francis, but I hadn't been able to convince her yet. I happened to be at her office one day and I had this whim. I had heard the hospital was doing a live satellite surgical broadcast featuring one of their surgeons that was going to be broadcast to a clinical society of physicians that were meeting in Miami. They were going to do a live, real-time case so the physicians in Miami could watch the procedure and ask the surgeon questions. I said to the marketing director, 'Would you consider simulcasting the live satellite broadcast online?' And she said, 'Can you do that?' And I said definitively, 'Yes', even though I wasn't sure if we could, but I trusted we would figure it out—and we did!"

It turned out to be the very first live, online surgical broadcast anywhere in the world. "We got a lot of great public relations and ended up being featured on The NBC show Today, ABC News, CBS News, the front page of *The Wall Street Journal, The New York Times, The Boston Globe,* and even Al Jazeera." It was a public relations tipping point for the company, which had been using the acronym SLP3D as its brand at the time, but was quickly changed to OR-Live, in the aftermath of all the notoriety following the live-streamed surgical broadcast.

LESSONS LEARNED

- *Capitalize on market trends to promote and grow your business.*
- *Take advantage of the benefits of becoming an expert in a niche market.*
- *Take chances. Sometimes that means taking a gamble and saying "yes", and then figuring out how to get it done.*
- *Use failure as a stepping-stone and use the lessons learned to keep improving.*

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CHAPTER 2

Lessons Learned from Failed Attempts at Selling His Business

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"Every day, they wanted more information. They asked for every piece of DNA about our company that you could possibly ask for, and then they asked for it updated, and updated again. And with every ask, they kicked the ball further down field. All the revising stretched the sales process out five months."

The PR buzz generated by the first live-streamed surgery quickly reached the M&A community, and in 2005, Joel began getting inquiries about whether he would consider selling the business. Being in unfamiliar territory, he hired a small investment banking firm to take OR-Live to market.

“We got some interest and a letter of intent (LOI) from a large publicly traded, global advertising conglomerate, and from a major online healthcare media company that was also listed on the stock exchange. We went with the media company because of the healthcare fit, and they got in under the hood and did some initial due diligence. At the time, I had no idea what the process was. I thought if you got an LOI that meant you were pretty much done with the deal. There was a nice dollar figure in the LOI and I began spending the money in my mind.” Then, Joel says, they started asking for more and more paperwork.

“A few weeks into the due diligence process they came back and said, ‘You know, you’ve got a ‘nice’ little business here, but you’re not making any money. We’d love for you to come back to us when you’ve actually got a real business here.’ I put my tail between my legs and went back to the drawing board and spent the next few years trying to improve the business.”

Joel went back to work and started looking at ways he could use the lessons he’d learned during the media company’s diligence. His highest priority was hiring a Director of Finance who immediately got to work getting the company’s books under control and then began overhauling operations. The company grew a few percentage points most years, but challenges persisted. “Sales were cyclical,” Joel recalls. “We couldn’t maintain consistency of growth. We had client attrition. It was always two steps forward and one step back.” The company just couldn’t break through its revenue ‘glass ceiling,’ but it continued to be a profitable and stable ‘lifestyle’ business.

Second time around

In 2016, 10 years after his first failed attempt, Joel felt it might be the right time to again try selling the company, which had by this point rebranded itself as BroadcastMed. Joel still believed that the company had a great story to tell and immense potential if it could find the right partner. “We very quickly were courted by a small, boutique investment bank out of New York City that had deep relationships in the healthcare, media, and technology space. We hired them to take us to market.”

The firm immediately started calling their contacts and working their relationships. They ultimately were able to schedule four management meetings with potential buyers. “We arrived in New York City on a Sunday at five o’clock in the afternoon, met at our investment banker’s office for no more than an hour and went through what we were going to say the next day. There was virtually no preparation for the management meetings with our would-be buyers. I felt completely unprepared.”

The management meetings did result in one bid from a private equity firm. “At this point, I wasn’t even sure how saleable my business was. We accepted their offer. The deal was intended to be cash and an earnout, but there was no defined closing date in the LOI. It was, ‘close at the earliest possible opportunity’.” Then, Joel says, the interminable diligence requests began.

“Every day, they wanted more information. It was like selling a house on steroids,” he says. “They asked for every piece of DNA about our company that you could possibly ask for, and then they asked for it updated, and updated again.” For instance, “They would ask for another version of our P&L, and then they’d say, ‘Oh, Bob needs to see that but Bob’s on vacation for two weeks.” Joel had been told that diligence might take three months; but with all the delays, it ended up taking five months.

Beyond time consuming, Joel also remembers the due diligence process being incredibly distracting. It took him away from doing his primary job of focusing on sales for the business. “I was the primary ‘rainmaker’ for the company, so me being preoccupied wasn’t good.” As a result, the company suffered a 10% drop in sales.

Time killed this deal

“It was a Friday morning in May, and I was excited that we had finally reached closing day. Then our principal contact from the buyer calls me up and says, ‘I’m really, really sorry, but our investment committee has decided to pass on the deal.' I'd invested months on this deal. I'd spent money, but the worst part was I'd also spent emotional equity. I felt pretty beaten up."

It was a low point. "I remember going to a concert that night with my wife and daughter at an outdoor amphitheater. I just sat there moping the whole time. The next morning, my wife basically said, 'Stop feeling sorry for yourself. You love this company. Get back to work. You've got no other choice.' And she was right. My wife has been my rock, and she clearly was in that instance."

Building a bigger, better mousetrap

As a result of Joel's second failed transaction, he began evaluating BroadcastMed's business model. "One thing I'd learned from our failed attempt to sell was that we were a very transactional business. We sold a deal, and then had to go run and get another deal, and then rinse and repeat. I started hearing about this concept of recurring revenue and renewable contracts as part of a licensing model, so we started looking into that." The next several years were focused on if and how to turn the company into a licensing model with a recurring revenue stream.

Also, Joel invested in a customer relationship management software (CRM) system, financial management software, project management software, and an account management system. It was a financial risk since Joel never took any outside investment. It was always boot-strapped. However, the investments helped the company become more efficient and process driven, as well as provided much deeper insights into client relationships, account management and financial performance. The aspiration was to have BroadcastMed be built and run like a larger, sophisticated company. To do so, it did the following:

- **Added software systems that established processes anyone could follow.** The company purchased Basecamp, a project management software solution so account managers had a process and a cadence they could follow. The system was intended to ensure that every customer, whether it was Mass General Hospital, Brigham and Women's Hospital, Mayo Clinic, or Boston Scientific, would get the same consistent, quality customer experience no matter the account manager. The company also integrated Basecamp with its Great Plains/Microsoft Dynamics ERP system which meant that project and financial management could be evaluated based on data as opposed to having only qualitative assessments. "We no longer had to manage the business based on gut feelings. We could now do so quantitatively."

- **Invested in sales operations.** "We invested in the Salesforce CRM system when I was the only salesperson. That was an aggressive choice because it was mainly used by large companies at the time. We used it to track our sales outreach—the cadence and frequency that I was using to reach out to prospects and existing customers.

We also used it for pipeline management and tracking so we could measure our success ratios. We developed a sales process manual that spelled out our "sales system" so that once we started hiring other sales reps, they could see exactly what it would take to be successful. The manual included guidelines for outreach as well as scripts and instructions on using SalesForce."

- **Created new products and services.** "We were committed to constant improvement and innovation. We were always focused on what new tools our customers wanted from us." The first was a branded video channel platform. It was sold to organizations as a corporate YouTube-style channel for hosting and delivering their webinars, videos, and other media to their key customers. In addition, BroadcastMed developed tracking software called MD-ID that provided in-depth content usage data. "It tracked physician engagement with the content, including who watched the program, how many times they watched, where else they went within the site and what they downloaded. Then it created sales funnel reports that showed, based on engagement, who the client's best target was for what they were selling or communicating."

Another innovation the company developed was a portable broadcasting kit, or PBK. "When we rebranded as BroadcastMed, we did so because we felt the marketplace needed to know that we were capable of much more than just OR-Live. Our team was incredibly innovative. They created the PBK hardware/software solution that allowed us to execute cost-effective and convenient remote-controlled broadcasts for our clients. Our timing turned out to be perfect with the launch of the PBK. It was right before the COVID pandemic. The PBK allowed us to do remote video production when no one was allowed into hospitals except staff. We could ship the kit to a client location. They could set it up very easily and we could remotely run it from anywhere in the world," Joel says. A kit included two cameras and could accommodate an output from a surgical camera, plus wireless microphones. "The client could set up the cameras in the corners of the operating room and our producer could be sitting in his or her home office in Hartford and zoom in and switch from camera 1 to 2 to 3. It was cost effective, nimble, and very successful."

LESSONS LEARNED

- *Take steps to ensure that your financial house is in order before you go on the market.*
- *Anticipate buyer questions and have answers ready before you go up for sale.*
- *Hire someone to represent you in the deal so you can focus on running your business.*
- *Define the closing time in the LOI. Remember, time kills deals.*

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CHAPTER 3

Choosing the Right Investment-Banking Partner

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“I realized that, like a lawyer who’s got himself for a client, someone who tries to sell their business themself has a fool for a client. You have no leverage. You can’t play good cop, bad cop in negotiations.”

In the several years after Joel was "left at the altar" by that private equity firm, he was approached directly by two interested buyers. Both were public companies and strategically aligned with BroadcastMed's business. However, in the separate dealings, Joel realized he had no leverage in negotiations with these two large companies. Joel says that during his TV news years, he had a boss who once said to him during his salary negotiations, "Strength in negotiations is your ability to get up and walk away from the table and Ross, I know you don't have that ability." Joel remembers being angry at the time but also acknowledged the truth in the statement. It was exactly the same situation when he tried to negotiate his own deal to sell his company. "I realized that, like a lawyer who's got himself for a client, someone who's trying to sell their business themself has a fool for a client. You have no leverage. You can't play good cop, bad cop in negotiations."

The direct outreach from potential buyers in 2019 did get Joel thinking about the fact that his career runway was getting shorter. He was getting older, and his children had their own careers. So, in January 2020, with no idea a global pandemic was looming, Joel began assessing his exit options. He ended up focused on two alternatives. He could let his loyal employees buy the company through an Employee Stock Ownership Plan (ESOP) or try one more time to sell. "Ultimately, my family had taken the risk of funding this company all these years. We had carried the weight of payroll, and all the ups and downs. It had been a perpetual risk for all of us. I thought I owed it to my family to try selling again, to see if we could realize a payoff from our gamble."

Joel was convinced that BroadcastMed was marketable. "We were starting to see consistent growth, and we thought we had the systems in place that made us a more substantial company from an operating standpoint," he says. "We thought we had all the building blocks in place to grow. We felt we just needed a little push to get to the next level and we weren't sure we could do it on our own. We always felt like we were sitting on a potential goldmine."

Joel had learned a lot from his two previous selling experiences. And, after being burned twice, he was committed to not making the same mistakes again. "The mistakes I made, I think, ultimately helped me," he said. "I wish it hadn't taken so long and it hadn't cost me so much emotional and financial equity, but I'm sure that I got a better deal done because I had made those mistakes."

This time, Joel reached out to his nephew. "He's a brilliant guy who has worked for years for some of the biggest financial firms on Wall Street." His nephew agreed to help interview potential investment banks and introduced Joel to a couple of large investment banks that were willing to take on the deal as a favor. However, BroadcastMed would have been a really small fish in a really large 'deal' pond. "I wanted to register on the radar screen for whoever it was I was going to work with," Joel says. "We decided to, once again, reach out to the investment banks we'd worked with the first two times, and also reach out to a few others."

Meeting Woodbridge International

Although Joel didn't know anyone at Woodbridge International, he was familiar with the company, since he had been getting marketing collateral from them for the last several years. "I'd read some of their e-books and their messaging really resonated with me, so I invited them to participate in the interview process. My nephew was an instrumental part of those early conversations, and I remember at the end of the meeting he said, 'I don't know Woodbridge, but that's not surprising. They work in the lower middle market and I don't. But, if I was selling my business, they checked every box I'd want checked." Joel agreed.

There were many things Joel and his nephew liked about Woodbridge:

1. **They had a process.** "It wasn't just about relationships," Joel recalls. "They weren't going to only be using their digital Rolodex to call the 50 people they knew in the space. They were going to sell my company the way I sold my product, which was a numbers game. I used to call it 'dialing for dollars'. I used to try and touch as many prospects as I possibly could. Then it was all about follow-up, follow-up, follow-up on a very defined, regimented sales cadence to winnow down my prospects and push them out the bottom of the sales funnel. That was the sales and marketing process that Woodbridge described to a 'T', so I really liked that. I had seen that system work in my own business and I felt it was the right approach to selling my business."

2. **They lived by the mantra that time kills deals.** "I had lived through 'time being a deal killer' in my second sales attempt, so I knew they were right." And they had a process that Joel really liked for getting buyers to stick to the timeline. "They put an agreed-upon closing date in the LOI, and then they made everyone commit to it," he says.

3. **They required a deposit up front.** This was not standard procedure in the investment banking industry, but Joel actually *wanted* to write a check. "Some investment bankers and brokers are going to represent you solely on contingency. But, if they don't get an initial buzz from their outreach to potential buyers, they're going to move on to the next company they're trying to sell. They're not going to invest additional time and effort into trying to sell my company. But if I've got skin in the game in terms of a retainer, and they know that, they're obligated to be committed to me, and they've got to show up and work for me. So for me that was key."

4. **They would go back to market as often as necessary, no extra charge.** "The representative from Woodbridge said, 'If we don't sell you the first time, which I knew was a distinct possibility because I'd already failed several times, we'll take you back to market until we do sell you and we are not going to charge you a startup fee every time.' That really resonated with me and my situation." Fortunately, Woodbridge did not need to fulfill that promise.

Ross Joel signed in May 2020 to move forward with Woodbridge International. “The pandemic, which had started in March, was in full force,” he recalls. “Even so, we were sold by December 4 of that year. It was the fastest deal our buyer had ever gotten done, and I believe that record still holds for them today.”

LESSONS LEARNED

- *Work with an investment banker that has strong processes in place for selling your business.*
- *Make sure the investment banker you choose checks all the boxes you want checked.*
- *Make sure your LOI has a deadline date for closing.*
- *Before you sign the contract with the investment banker, ask what happens if your business doesn't sell the first time.*

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CHAPTER 4

The Woodbridge Deal Experience

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"For a lower-middle-market M&A firm, the scale of Woodbridge's team is unrivaled. And they had a unique person working on each part of the process."

"When I first signed with Woodbridge, they called me and did an interview," Joel recalls. "Then they went away and created a first draft of the "book" or CIM, the Confidential Information Memorandum. Then we'd get on another call, and there would sometimes be three or four people on the call, all with different areas of expertise. They had a team of people working on my book. It was the same thing with the underwriting. My closer was my point person. The whole process was really comprehensive. Each person on the team was specialized in their discipline, which I thought was really effective. They had been there before, so they knew the drill. That was really helpful. They built to this crescendo with the marketing campaign release, and that's when the fuse got lit. It was six weeks of prep, and then bang, out to market. Then it was full on."

Joel liked the way his Woodbridge team managed the response times. "They gave the respondents a window in which to respond that was definitive, so we were able to look at consolidated evaluations of the bidders all at once, or in a couple of buckets. We got 35 bids in all, but we got 18 in the first group, and then 17 in the second. The benefit of that was that we were able to go into these evaluations all at once. There wasn't this trickle effect."

Joel and his Woodbridge closer conducted nine management meetings in a span of seven consecutive business days. "Woodbridge had suggested doing five or six meetings with the best buyers, but we were kind of curious about a couple of the strategic buyers even though their original offers were not among the best, so we decided to add them to the list of management meetings."

He did so because he had always thought his company would be sold to a strategic buyer. "With one strategic in particular, their offer was not super attractive, but I decided to meet with them anyway to see if maybe they had a vision that would come out in the meeting that would just be amazing. But within five minutes of the start of the meeting, I knew these guys were the absolute antithesis of the best fit. They were arrogant and condescending. It didn't matter how much they would have offered. There is no way I would have sold to them, as much for my employees' sake as for my own. There was no possible way I could have worked with those people post-deal."

Being an active participant in the process is vitally important, Joel feels. "But not letting the process consume you is also critical. I made that mistake the first two times. The first time, everyone warned me not to let it become a distraction. I was certain I wouldn't get consumed in the process but I did. The second time around, based on my previous experience, I was sure I wouldn't allow myself to get drawn into the emotional and mental distraction of selling my business. I was committed to remaining disciplined and focused on the day-to-day running of my business, but I got distracted again, and you cannot allow yourself to be distracted from your business."

Joel is reminded of a conversation he had early in his discussions with Larry Reinharz, Partner and Senior Managing Director, New Business, Woodbridge International. "I said, 'I know it's possible this thing won't sell. I cannot allow myself to be distracted, because if it doesn't sell, I still have earning years left, and I have to have a business that is still strong and still viable and growing, even if only incrementally, after this process has been attempted.' Woodbridge really stepped up to the plate. I was engaged, but not to the point that it was a distraction. They were able to help me manage my involvement."

Here are a few of the lessons Joel learned while working with Woodbridge:

- **It's not who you know, it's a numbers game.** "I came to understand that we couldn't just focus on the 20 people who were the ones I thought would be the most logical buyers. Especially in the lower middle market, there's an enormous range of prospects out there and you shouldn't pre-determine who the buyer is going to be. You have to let the market decide."

- **My company was NOT too small to sell.** "For years, I had heard from all the advisors I'd ever talked to that until your revenue gets to $10 million or more, you have very few options for selling your business," he says. "I came to learn that isn't true. Even if you are small, if you have a good business, you are sellable."

- **Always stick to the timeline.** "I was crazy about timeline adherence," he recalls. "I would look in that data room every day to see who'd been in it and what they'd been doing. And if the buyer wasn't doing what they were supposed to be doing, I'd call my Woodbridge closer and say, 'Hey, what's the deal here? They're supposed to be here in diligence and there not.' And he would make a call to the buyer."

- **Having experts in specific areas improved the process.** "For a lower-middle-market M&A firm, the scale of Woodbridge's team is unrivaled. They had a unique person working on each part of the process. In my previous experiences, I had one analyst working on my confidential information memorandum, so I ended up having to do a lot of editing myself."

- **Having a point person to manage me was helpful.** "There were times when my closer had to talk me off the ledge," Joel recalls. "To his credit, there were times when he would say, 'You know, what they're doing, and how they're doing it, is typical and it's to be expected. So, let's not fight and die on that hill. Let's live to fight another day.' He was really good at knowing when and how to manage me."

- **Taking Woodbridge's advice on law firms was a good idea.** "I had originally planned to use my existing law firm for the negotiations. They were decent sized and had done some M&A. But Larry said, 'Do what you want to do, but we recommend that you consider using one of the firms we work with. They know how we work and we know how they work.' I thought to myself, I'm going to actually listen to the people I've hired, and so I used the law firm they recommended, and it was definitely the right decision."

- **Letting Woodbridge produce the video was also a good idea.** "Since we were a video company, I thought maybe we should produce the marketing video that Woodbridge uses in its outreach to buyers. Then I reconsidered and again decided to listen to the people I'd hired and let them do a video that they knew would work. That was another good decision."
- **Attending Woodbridge's Management Meeting Training taught me to think like the buyer.** "I liked the Management Meeting Training program. I had gone through management meetings before in my failed attempts to sell, but I'd never really been trained, so it was really valuable to go through it. Though a lot of it seemed fairly self-evident, a lot of it wasn't. For instance, I knew how I liked to tell the story of my company, but I didn't necessarily know how to tell it from the buyer's point of view and give them what they were looking for. That was helpful."

A better understanding of the value of mass-market outreach

With the previous investment banks Joel worked with, it was about them working their relationships with potential buyers; they didn't do a mass-market outreach, he recalls. "In retrospect, if you're selling a $500 million to $1 billion company, there may only be 40 organizations out there that might have the pocketbook to buy that size of company, so then, relationships and knowing who is in the market for acquisitions like that may matter. But lower-middle-market companies are small enough that it could be almost anyone who could potentially show up as a prospective buyer. Of the 35 bids we received, I'd only heard of two of the companies, and those were two companies that had pitched me, and I asked Woodbridge to include them in the process. Ultimately, there were 33 bidders I'd never heard of. That was an extraordinary response that really surprised me."

Joel is convinced that Woodbridge's outreach to thousands of prospects was absolutely key to his sale success. "The way Woodbridge executed the marketing of my business ended up giving me so much more negotiating leverage. I had options. I felt like I was selling something a bunch of people really, really wanted. That was absolutely critical when it came to enforcing the timeline, because the buyer knew that I had gotten burned before, so when I said I'm not willing to accept delays, they responded, partly I think, because they knew I had options."

Woodbridge provided an Excel spreadsheet that gave a little capsule on each firm's proposed acquisition strategy and why they wanted to buy BroadcastMed. "The winning private equity firm's bid was not the highest we received, but what they said jumped off the page as the most intriguing." When Joel read what they planned to do, he felt that their vision aligned with his vision. "I remember saying to my wife from the very start that I liked them as a buyer. They wanted to invest in us as a platform, rather than as a bolt-on. They weren't going to buy us and slap us on to the side of an existing company they owned. They were intrigued about our business and our space, and they wanted to buy us as the foundational platform business upon which they wanted to add other businesses as add-ons. That was really exciting. They saw what we were seeing, and they were excited about it. I truly believed that they were going to help us realize all that we thought BroadcastMed could ultimately be."

A record close: 164 days

As good as he felt about the buyer, Joel recalls still being mindful of the fact that time kills deals, so he remained laser-focused on pushing the closing process. "I was continually looking in DealRoom, our project management software, and speaking with my Woodbridge closer almost nightly, pressing to move things along. Even as conscientious as I was, there did end up being a little glitch. "About a month before close, the buyer reached out and said they had realized that the closing date they put in the original LOI was the Friday after Thanksgiving. They were afraid that a date during the holiday was going to cause issues with the lawyers and accountants working on the deal. They asked for an extra two weeks to get the deal done, and I said no way. I don't care. A two-week delay is unacceptable."

Joel had a good vibe about the buyers. He felt they were honest and forthright, and they wanted to get the deal done, but he was still gun-shy about delays because of his past experiences. “My closer went back and negotiated with them and we agreed to allow for a one-week delay. We closed our cash and equity deal on Friday, December 4, 2020.”

Joel had signed all the closing papers ahead of time so the day of the big event he was on the phone, sitting in the parking lot of his dentist’s office. “I expected this big crescendo and symphonies and all this excitement happening at the close. But it was just people sitting on a call and all I heard was, ‘approved, approved, approved’. It was over in about 15 minutes! It was remarkable. I got out of the car and went into the dentist. I always say that it was the best dentist visit of my life.”

To share or not to share

One decision all business leaders have to make when they’re putting their company on the market is whether or not they want to tell their employees. Joel decided not to disclose to his employees that the business was for sale. He didn’t want to tell them he was selling until the deal was done for two predictable reasons:

1. He wanted to make sure the deal went through first.
2. He didn’t want employees worrying about whether they would still have a job after the deal.

Joel says that based on his experience, organizations do not buy lower-middle-market companies to slash budget, cut people, and get rid of excess. “Every employee has heard horror stories about private equity firms ripping companies apart, and maybe that's true when they buy a billion-dollar company, because there is only so much market share to grow. In those cases, the only way to make money may be to trim fat to make more margin. But in lower-middle-market companies, there's nothing to trim. We were already as lean as we could possibly be. They were buying us to grow and to execute on the vision that we and they had."

In the end, some of his key employees got stay bonuses and option plans. "Not only didn't they cut people, but they accelerated our hiring," Joel says. "I've come to realize that one of the best things that could happen for people working for a really small company may be to get sold, because you're then going to be part of a bigger organization that has the prospects of a lot more stability and a lot more growth."

LESSONS LEARNED

- *The right fit is just as important as the deal value.*
- *Give the respondents a window in which to respond that is definitive, so you can look at all the bids side by side.*
- *One of the best things you may do for company growth and for your employees' future is to sell the company, as long as it is the right buyer.*
- *Decide beforehand whether you're going to tell your employees the company is on the market or not and evaluate all the reasons for doing so. Be prepared with the right message when they do learn about the deal.*

CHAPTER 5

Standing in the Shoes of the Buyer

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“I learned that there was a hierarchy of deals, and delays weren’t necessarily because the buyer was conniving or conspiring. They just had a lot of other things going on.”

After the deal closed, Joel stayed on as CEO of the company for two years. One year into his contract, he learned that the private equity firm had a very strong appetite for acquisition, and they started asking him to evaluate and provide feedback on companies they were targeting. It was Joel's first time standing in the shoes of the buyer and seeing things from that side of the table.

A better understanding of what's behind the scenes

"I got to see the difference between deals represented by investment banks and brokers versus deals that were orchestrated by the seller, which we called proprietary deals," he recalls.

Being on the buyer's side, Joel learned three things about companies that represent themselves:

1. Their lack of representation was more beneficial to the buyer than the seller.

2. Most letters of intent (LOI) state that the deal will 'close at the earliest opportunity'. Rarely is there a defined closing timeline, which is vital for the seller.

3. Sellers underestimate the rigors and expectations around the due-diligence process.

Making acquisition decisions

"Our private equity buyer had an analyst who was always looking for potential acquisitions. She'd come with this list of companies and ask, 'What do you think?' And I'd say, 'Yeah, maybe.' She'd set up meetings. If my feedback was positive, then they would move forward with deeper due diligence. All in all, I was there for the close on four acquisitions and was involved in a fifth acquisition before I left."

"Our best deals were often what were referred to as 'proprietary deals' because we were the only buyer in-play. We knew we would get better purchase terms, since the seller was representing themselves. Occasionally, I saw the timeline drag, not because we had bad intentions. I have learned that buyers often have a million other things they are working on, and that your deal isn't necessarily on the top of their priority list for that day or week. The private equity firm might be looking at three or four other deals. They might be shopping for an alternative company to yours, searching for a better fit that might supersede your deal. I learned that there can be a hierarchy of deals, and delays aren't necessarily because the buyer is conniving or conspiring. They just may have a lot of other things going on. These are things I didn't know or didn't consider enough when I was selling," he says.

The significance of culture

As an acquirer, "I didn't consider enough the integration of culture and what could be done in advance to ensure the two cultures would work together," he says. "I think it's important to get started as early as possible in executing a defined process for integrating company cultures, because it's a huge challenge and one that I underestimated. The more you plan for this in advance, the more both companies will benefit."

Joel admits that culture is a challenging art and one that is difficult to master. He recalls that his company had come to a place where it had developed a great culture at the time he sold. "I just assumed that our wonderful spirit and sense of teamwork would translate to the companies we acquired—that they would adapt to our culture. But they had their own cultures and expectations. Ours was not the culture they knew, and it was more difficult to integrate than I expected it to be."

Joel was also involved in cutting loose an acquisition that he didn't think would work out. "The seller wasn't pleasant," he recalls. "We were really close to closing, and I got the sense that this person was going to be really, really difficult to work with, and it just didn't seem worth the headache. I told the private equity firm and they made the final decision based on the dynamics of this person. We'd already done one acquisition and I'd seen how difficult it was to integrate them into the company, and that was a deal that was financially worth it. This was a small deal, and potentially very difficult, so why do it?" However, Joel says culture doesn't have to be a deal breaker. It is something to consider carefully with great mindfulness. "There are ways to work through it, but you have to have your eyes wide open."

LESSONS LEARNED

- *To get the best deal, sellers should hire an investment banker to represent them and never represent themselves.*
- *If the deal is dragging and the buyer is not meeting deadlines, find out why.*
- *Understand the culture of your potential partner and have a plan for integrating the two cultures.*
- *If your gut tells you a deal is not going to work, don't go through with it.*

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CHAPTER 6

Ross Joel's Post-Deal Retirement

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“Hiring an accounting firm is critical, because selling a company ends up costing way more in taxes than you ever think it possibly could.”

Joel had always hoped he would one day sell his company, but he never counted on that outcome to guarantee his retirement security. “I had always invested as though I was working for someone else. I had done a decent job with my retirement planning, but not the kind of forecasting necessary when someone receives an infusion of money from a transaction.”

Joel had an ongoing relationship with a small financial management firm he had used for years. He had established a 529 plan for his childrens’ college tuition and set up IRAs, plus he was was taking advantage of the small 401(k) the company had established for employees. When it looked like a deal was close to getting done, Joel discussed all the financial implications with Woodbridge and the rest of his negotiating team. His accounting firm ensured the deal was structured to provide the highest tax benefits possible. “My accounting firm was deeply involved in providing advice as part of the transactional process. Hiring an accounting firm is critical, because selling a company ends up costing way more in taxes than you ever think it possibly could.”

Also, Joel decided he needed to reevaluate all of his financial planning. He felt he needed more comprehensive investment advice given the company sale, so he signed on with a large wealth management firm that Woodbridge introduced him to, which he still uses today. “They helped me consider all my post-sale financial plans and made recommendations on my best investment options. I continue to meet with them quarterly and they have proactively offered terrific guidance. It’s been a phenomenal experience. They are experts at investing and I will always need that expertise and support."

Getting mentally prepared for retirement

Being mentally prepared for retirement post-sale is critical, and Woodbridge always discusses with their clients what their plans are for the future. Very often, initial retirement dreams of travel and playing golf don't end up being as gratifying as one might expect. Often, entrepreneurs grow anxious for a new project to focus on for both emotional and mental satisfaction. So having an honest conversation and a realistic view of what retirement looks like is crucial to a seller's well-being.

Joel didn't have a defined plan for retirement at the time his business was sold, but he had flirted with ideas of what he might do with his newfound free time. At first, he fell back on his experience as an adjunct professor. He decided he wanted to give back to young people. He reached out to colleges with which he had some connection—his own alma mater, graduate school, his son's and daughter's colleges—offering his services as a guest lecturer and student mentor for their entrepreneurship programs. "I'm advising aspiring student entrepreneurs, as well as doing some guest lecturing, and it has been really enjoyable working with enthusiastic young people."

In early 2024, at the one-year anniversary of his retirement, he decided to reach out to his Woodbridge International deal closer. "Woodbridge was transformational for me and my family," he says. "They exceeded my expectations at every turn. I called and said, 'I had a great experience with you guys. If there's anything I can do for you, let me know'." Not long after that, Joel received a call from Larry Reinharz. "He asked if I would tell my story at a conference of investment bankers, insurance companies, and brokers in Southbury, Connecticut. They flew me up from Florida and I did a roundtable discussion program led by Woodbridge's Jacob Koenig, which got a good response. Then a couple weeks later, they called and asked if I would like to formalize a consulting relationship and help support some of their prospective clients." Joel didn't plan to be a consultant in retirement. He laughingly says that felt too cliché and chuckles at the irony now, because that's exactly what he has become, attending meetings and conferences, telling his story to prospective sellers, and answering their questions based on his own experience.

"I love it! I feel like I am helping other business owners learn from all of my mistakes. I jokingly say, 'It almost makes me feel like all my missteps were worth it….almost!'"

Joel has also become an entrepreneur again, this time with a partner. "My son spent 10 years with Intuit working with TurboTax and QuickBooks. During his tenure, he started a sideline business, designing and selling surf apparel. Just recently, he decided he could no longer ignore his entrepreneurial DNA and left Intuit to start his own company. After witnessing my failures and successes in selling a business, he realized that there is plenty of advice out there on how to launch a startup or raise capital, but very little on how to build a company that's designed to sell—and even less on how to navigate the exit process. That clear market need has led to the launch of EntrepreneurXL (EXL)—an online community for founders, CEOs, and deal professionals focused on building companies with real exit potential. I am incredibly excited and proud to be working with my son, serving as Founding Advisor to EXL. Much like Woodbridge, EXL's mission is to educate, demystify, and connect prospective sellers, advisors, and buyers—so they can approach the exit process with more clarity and confidence."

Living his best life

How else does Joel fill his time? "I have learned to play golf in the last three years. I'm really bad at it, but I really enjoy it. I work out every day and enjoy bike riding and hiking. I also joined a boating club, and I am a passionate skier. I am incredibly fortunate to split my time between Florida, Connecticut, and Lake Tahoe, California."

Joel laughs, "I really am the cliché. I never thought I would become the guy who says, 'I don't know how I could possibly work again. I'm too busy to be able to work'." He adds, "I'm very, very blessed. I have an incredible wife, two great kids, and a great extended family and friends. I am living my best life. It has been terrific to have a nice work-life balance as I get older. I am incredibly fortunate and extremely appreciative."

Joel has spent his life and career guided by a simple philosophy, ‘Own your own experience,’ which he shares with employees, students and anyone who will listen. “What I mean by that is, own the effort. You may not be successful at attaining all of your aspirations, but even when times are tough, own the responsibility for relentlessly investing the effort to try and attain your life and career goals. If you don’t quite reach them, you still will experience the satisfaction and pride that come from being the steward of your own life and knowing that you gave it your best effort. After all, it’s the journey toward achieving your goals, not the destination itself, that truly matters.’”

LESSONS LEARNED

- *Plan how you are going to invest your money before the sale.*
- *Contemplate a retirement that will deliver emotional and mental satisfaction. Don't just expect it to simply happen.*
- *Give back. Teach, coach, mentor, and provide your guidance to other potential sellers or aspiring entrepreneurs.*
- *You're in control. Own your own experience.*

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CONCLUSION

From Your Woodbridge Team

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Ross Joel’s journey to selling his company took many turns and encountered a lot of detours. It meandered. It completely stopped on occasions. It started again. It sputtered many times. With every false start, challenge, and broken deal, he learned from his experiences. Ultimately, he implemented what he learned and he evolved, and so did his business. That was key to a transformational outcome for him and his family. It’s a happy ending in which Woodbridge International is proud to have played a part.

Every entrepreneur has a story. What’s yours, and how do you want it to end?

I hope you will find all the lessons that Ross Joel learned along his entrepreneurial path meaningful, both for planning for your own future sale and for managing the sale itself.

When you’re ready to sell, we’re here and ready to guide you. We’ll help you manage your deal while you continue to manage your business.

Don’t hesitate to reach out to us if there’s anything we can do for you!

Sincerely,
Your Woodbridge International Team

Notes

Watch Ross Joel at the 2025 National Advisors Meeting (NAM)

https://woodbridgegrp.com/ross-joel-namm-presentation/

Learn more about Mariner and Woodbridge

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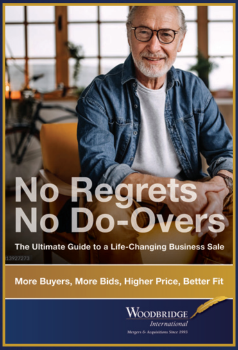

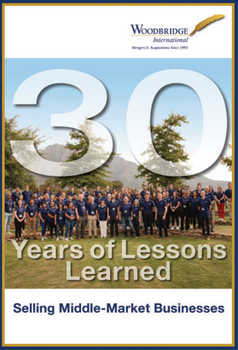

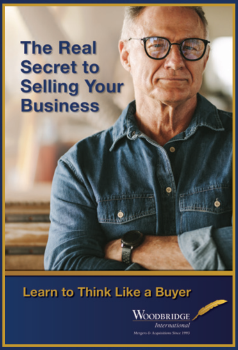

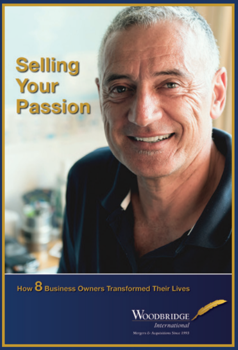

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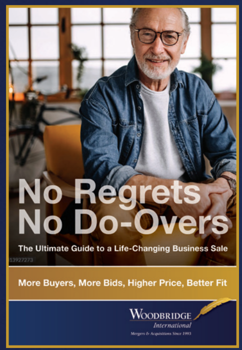

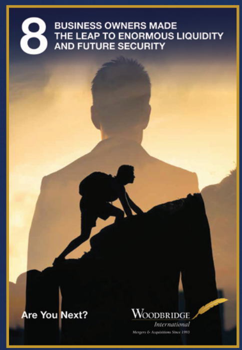

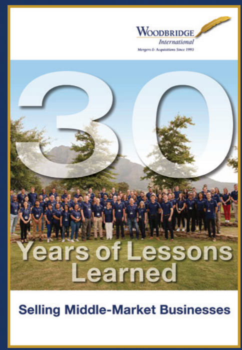

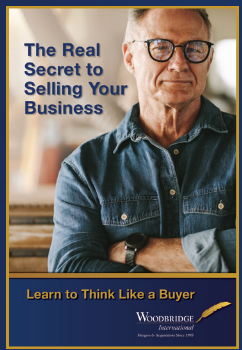

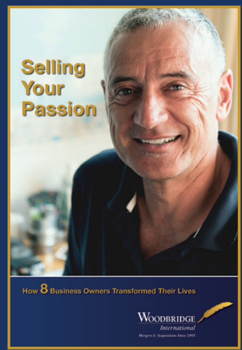

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