

Preparing Your Life for
Liquidity: Post-M&A Success
(Beyond the Financials)



Business owners planning for a liquidity event often focus on the financials. But preparing for their post-transaction lives is just as important—and less tangible considerations should not be ignored.

The retired founder of a logistics company who sold his company at 74 recently summarized his situation: “Money was not as important as I thought it would be, but that’s because I have a lot of it now,” he said. “I’d love to have a lot of my past back instead, but since I can’t, I have to find the best way to capture my future.”

That’s a familiar sentiment among business owners after selling a company—when the emails stop coming in, the hobbies aren’t enough to fill the days, and a move to a new location doesn’t quite pan out. It shows that even people who make very smart decisions, decisions that position them for a windfall after a liquidity event, often don’t know they need to plan, or know how to plan effectively, for life after a transaction.

Business owners should follow a disciplined process to sell their business, beginning with sell-side preparation, formal market outreach, initial due diligence, and ending with final due diligence and negotiation. But effective pre-liquidity planning is also about process—one that focuses on both the tangibles and intangibles—that allows business owners to set themselves up to maintain a charged life, and indeed capture their future, after selling what is likely their single largest asset.

Pre-Liquidity Planning (the Tangibles)

Preparing for an influx of capital requires discipline. At the outset, it is crucial to assemble a team of advisors—financial planners, wealth advisors, pre-liquidity advisors—whom you trust and who understand the necessity of confidentiality.

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Former CEO

It's also a good idea to consider the following questions:

- **Are you sufficiently informed about valuations in your industry/sector, potential investors/buyers, and the financial environment to set you up for a quality transaction?**
- **Do you understand your personal tax obligations and how to mitigate them?**
- **Have you inventoried your personal balance sheet and explored any planning needs that may include retitling assets, separating entities, or exploring various charitable vehicles to employ?**
- **Will you want to recreate your paycheck and/or explore methods to use your cash flow after the transaction?**
- **Do you have reason to consider proactive changes to your personal security or cyber security protection?**

Common Struggles With Less Tangible Concerns

Adapting to the new phase of life can be trickier than business leaders expect—filled with less-tangible challenges that they probably never anticipated. “I miss the emails, the colleagues, the nervous new employees meeting me, even the title,” one former CEO of a public company told us. “I never thought I needed that.”

Energy, a strong work ethic, clear purpose and commitment, and a well-defined identity are among the qualities that make most business owners successful. Those qualities do not go away post-transaction, and business owners typically want to put their energy and drive somewhere. In addition, many former business owners simply struggle with a lost sense of identity, unsure even how to introduce themselves after a transaction.

That's why it's important, well in advance of a liquidity event, to think about new outlets for time and energy. We recommend thinking through post-transaction lives using four lenses—habits, hobbies, gigs, and loves.



Effective Planning for the Intangibles



Habits, Hobbies, Gigs, and Loves

Business owners should be intentional about these four considerations and consider them holistically, as they are interrelated.

Habits often relate to daily routine, which will almost certainly change following a transaction. Business owners who plan to maintain their morning and evening schedules should consider the extra time freed by the absence of a work commute. A few extra hours a day can add up. We encourage clients to inventory their habits—their morning cup of coffee, catching up on the news—to determine how many hours each day will now transition to free time.

Hobbies also deserve attention. Often, business owners may unknowingly overestimate how much time they can devote to a single interest. They might love squash, but they likely won't choose to play it 10 hours a day; they may love snow skiing, but it is obviously seasonal, etc. Identifying several hobbies and developing multiple interests to focus on post-transaction can be helpful. Similar to taking inventory of your habits, it's a good idea to think through hobbies when planning for new daily routines.

Gigs are especially significant. Many fulfilled former owners have moved onto something after a transaction that is like a job—i.e., joining charitable or corporate boards, investing in small businesses, or working leisure jobs. It is important to balance the commitments, and recommended to consider variability over more permanent obligations (such as owning a coffee shop or brewery), to allow time to transition to a new schedule and lifestyle.

Loves—i.e., the people in our lives—is the most impactful consideration of the four, necessitating some hard questions. Business owners likely have never spent 60-plus hours a week with their spouse, and devoting time to their children isn't always as easy as it seems. “They have their own lives,” one former owner told us.

Taking a look at your “relationship portfolio” can be a helpful exercise with two important questions: Whom do you want to spend time with? And who likely wants to (and will) spend time with you? Business owners need to be intentional and clear-eyed about finding sufficient avenues for personal interactions when they no longer can spend a great deal of time with co-workers or other business leaders. Local community organizations, clubs, social groups, or even former executive forums are valuable social outlets.

Determining Post-Transaction Roles With the Company

A related factor—one that is vital to consider in advance of a transaction—is the business owner’s role with the company going forward. Some owners might hope they can walk away entirely, and others might want to maintain some presence—perhaps working two or three days a week in a transition role. It’s common for new buyers to ask former owners to remain for a time because of their expertise and institutional knowledge, but others will look to immediately turn the page.

After determining what kind of role they want going forward, owners should look for potential buyers who can accommodate. The transaction process can move quickly—indeed, a fast process is best when it comes to confidentiality, competitors, and employees—but the rapidity makes it even more important to decide on a preferred role (if any) well in advance.

Weighing Health, Wellbeing, and Location

Health is an important and multifaceted consideration. The life expectancy is 77 for men in the U.S. and 81 for women. But individuals typically live at full health (sometimes known as the HALE score, Health Adjusted Life Expectancy) for significantly fewer years—63 for men and 65 for women. That means health coverage could soon be important for most owners after a transaction—and some owners nearing the end of a transaction suddenly realize that they need to replace their former company’s health insurance. The healthcare exchange, COBRA, concierge medicine, and Medicare are all options, but navigating them requires careful research to identify the best and most cost-effective plan.

Benefits will also change in ways that go beyond healthcare. Some business owners might have grown accustomed to preferred flight status after years of heavy travel. That will likely lapse in time, with some former owners turning to private aviation or other options. Other benefits lost are technology (e.g., company computers), access to personal assistants, and even smaller considerations such as news feeds and online subscriptions.

Location is something else that business owners should think about as many plan a geographic move after a transaction, with several factors in play—weather, traffic, safety, being closer to family, reducing estate tax considerations, etc. On occasion, business owners have felt regret or worry after a move, with many saying some variation of, “It was a great place to vacation, tougher place to live.” Business owners may consider “practicing” or trying out some locations for (potentially) several weeks each before making a relocation decision. Purchasing a home somewhere that turns out to be unsuitable can be a costly mistake.



Leaving a Post-Transaction Legacy

Owners in the run-up to a liquidity event have options when it comes to incorporating philanthropy into their exit.

Charitable giving and legacy planning are crucial to maximizing both financial and philanthropic benefits. Identifying the types of assets to donate and the right vehicles to carry out charitable giving during your lifetime is a critical piece of pre-liquidity planning and structuring them properly can shape your legacy for generations to come. Many owners donate to a donor-advised fund, a foundation, or directly to charity while others donate privately held business interests prior to a sale or proceeds after the sale to help offset capital gains and reduce tax liability. The strategies should be carefully crafted to each owner's unique set of goals, resources, time frame, and tax considerations and be an integrated piece of their comprehensive wealth-management plan.

Additionally, owners typically have more time after a transaction to invest in their philanthropic pursuits and define their philanthropic identity, with many focusing on particular causes or issue areas. Defining and enhancing the impact that you can have in supporting causes near to your heart requires more than just generosity and good intentions. Board commitment, volunteer activity, and financial support all bring different levels of involvement.

The valuable talents that built a business can be applied to your philanthropic efforts or to a nonprofit to optimize operations and bolster their effect—gifts of time, energy and expertise can be as influential as monetary gifts. Also, family philanthropy can serve as a unifying force, bridging generations around shared values and goals. Connecting wealth stewardship and giving back reinforces the idea that wealth can be used to support and foster impact and unity for generations to come.

Conclusion

The considerations listed above are about reaching an ideal, but business owners can only work toward that ideal once they've identified it. We recommend dedicating significant time to define that ideal and the shape it will take.

William Blair has worked with countless business owners as they work through all stages of the liquidity event. Our investment banking professionals, pre-liquidity planning team, and wealth advisors join together to bring insights, expertise, and shared experience to help business owners plan for the next chapter. If you'd like to know more about planning for post-transaction success, please don't hesitate to reach out to your wealth advisor or our pre-liquidity team at williamblair.com/Private-Wealth-Management/Pre-Liquidity-Planning.





“When it comes to successfully transitioning a business, balancing the transaction with the personal elements is absolutely paramount. So is working with a partner you can trust.”

RYAN DEVORE

PARTNER, HEAD OF PRIVATE WEALTH MANAGEMENT

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