



Jim Kaveney,
co-founder of
Alkemy Partners

ALKEMY PARTNERS

The sale that launched an entrepreneur into his next venture

Manifesting an exit strategy when starting a business may seem like skipping to the end of the book before reading the first page. But that's the approach Jim Kaveney took.

In 2012, he started a company inspired by his decade of experience as a national sales training manager for pharmaceutical companies and time spent as a substitute teacher: Alkemy Partners, a life sciences education agency that offered clinical and market training for pharmaceutical sales representatives, medical science liaisons, and business people.

The Amherst, New Hampshire-based company wouldn't land its first major client for a year and a half—a difficult stretch during which Kaveney's business partner departed. One night, Kaveney grabbed some beer, hopped in a bubble bath, and read Napoleon Hill's self-help book *Think and Grow Rich* cover to cover. He was reinvigorated, he says: "I had this vision: I am going to sell this business. I'm going to build to a point where somebody finds this to be valuable."

The business took off even as Kaveney was quietly struggling with a heart condition called atrial fibrillation, which can lead to serious complications including stroke. Between 2012 and 2018, Kaveney had multiple cardiac procedures and received a pacemaker. As he grew sicker, his wife, Lisa Stafford—Alkemy's

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revenue—when really, they should be taking into account factors like nonrecurring expenses and the business owner's salary.

2. Thinking overwork is good for business. Joglekar tells owners: "Get yourself out of working in the business" and instead work on the business, build-

ing systems, processes, and strategy for the future. That will make your company more valuable when it comes time to sell.

3. Thinking you can sell within a few months. According to BizBuySell, businesses are on the market for seven months on average. Finding the right match takes time,

says BizBuySell president Bob House: "When we survey owners, they care about fit because they care about the legacy of the business."

co-founder and then-COO—says the team rose up and “kept up the smoke and mirrors of it all working.”

After an AFib episode in 2018 that Kaveney calls a “brush with death,” he began to seriously consider selling Alkemy Partners. By spring of the following year, after a final cardiac ablation, he was in much better health, and business was booming. Alkemy Partners was approached by its first interested buyer, which prompted Kaveney to turn to

his “amazing” accountant to get the company’s finances in selling shape.

Two more potential buyers and a global pandemic later, Alkemy Partners found its perfect fit in Chicago-based life sciences services provider Eversana, which officially announced its acquisition in September 2020.

More than four years later, Eversana CEO Jim Lang says Alkemy Partners, now the Learning and Performance Solutions team, is thriving and has

expanded within Eversana to take on international learning and education. Stafford, who remained with the company, says the majority of employees have also stayed. Kaveney didn’t. He left after three years to focus on his next big thing.

This meant publishing a memoir and launching the AFib-focused cardiac lifestyle and innovation company Unlimited Heart Health and Wellness. “I’m a risk-taker,” he says. “I like to go out and build things all the time.” —Chloe Aiello



Christy Jones,
former owner of
R Jones Collision 1

4. Thinking you can ease off the gas.

The process of selling is time-consuming and arduous, but along the way, don’t forget about another important

task—making sure your business is still going strong—lest you risk a deal falling through.

5. Thinking you won’t get emotionally invested.

The top reason deals fail, according to Chris Snider, CEO of the Exit Planning Institute: sell-

ers’ cold feet. “They tend to sabotage their own deals, and many times it’s subconsciously that they’re doing it,” he says. Exiting is a personal journey—and one that

can involve complex feelings. Once a seller wraps their head around the sale, Snider says they can step into the “best act of their life.” —Sarah Lynch