

KINDWELL PARTNERS

A founder resource

Before You Sell

*A Founder's Guide to Selling
a Therapy Practice*

Written for clinician-founders weighing succession, a sale, or simply what the next chapter of the practice looks like. It is not a pitch. It is the thinking most founders end up doing anyway, gathered in one place.

For general informational purposes only. Not legal, tax, accounting, or financial advice.

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START HERE

Selling is not the first decision. Getting clear is.

Almost every founder we speak with reaches out long before they have decided anything. They are not shopping the practice. They are trying to work out what they actually want the next few years to look like, and whether there is a version of that which does not involve carrying every operating problem themselves.

That is the right order. A sale is a mechanism. It only makes sense once you know what you are trying to protect, what you are trying to hand off, and what you personally want to still be doing on a Tuesday morning two years from now.

You do not need to be ready to sell to start getting clear. Clarity is useful whether or not you ever sign anything.

What this guide is

- A way to organize your own thinking before you talk to anyone.
- A plain description of what a serious buyer will want to understand.
- A set of questions you should be asking them, not only answering.

What this guide is not

- It contains no valuation formulas, ranges, multiples, or benchmarks.
- It is not legal, tax, accounting, or financial advice, and it is not a substitute for your own advisors.
- It makes no promises about what any specific transaction would look like.

CHAPTER ONE

What to get clear on before you talk to buyers

None of this requires an advisor, a spreadsheet, or a decision. It requires an honest hour. Write your answers down; you will be asked versions of these questions repeatedly, and the founders who have thought them through get much more out of every conversation.

Your goals	What are you actually solving for — time, risk, weight, money, succession, growth, or an exit from administration rather than from clinical work? Rank them. They usually conflict.
Your team	Who are the people you feel most responsible for, and what would you want them to be able to count on? What would you not want them to have to absorb?
Your brand	What does the name on the door mean locally, and to you? Does it need to survive, or is it a vessel for something else you care about more?
Your role	Do you want to stay clinical, lead, advise, or step back over time? Being vague here is the single most common source of later disappointment.
Your timing	Is there a date you are working toward, a life event driving this, or is it simply a question you would like to stop carrying alone?

If you can answer these five honestly, you are further along than most.

CHAPTER TWO

What a serious buyer will want to understand

A serious buyer is trying to understand how the practice actually works, not to grade it. The questions below are the ordinary shape of that curiosity. They are descriptive, not a qualification bar, and nothing here implies a required answer.

Practice model	What kind of care you provide, to whom, in person or virtually, and what makes your approach recognizable in your area.
Team structure	Who works there, in what roles, employed or contracted, who supervises, and where clinical authority sits day to day.
Referral engine	Where new clients genuinely come from — physicians, schools, search, directories, word of mouth — and how durable each source is.
Financial picture	How the practice earns and spends. Not a polished package — an accurate one, and an understanding of what is founder-specific inside it.
Payers and private pay	Which payers you work with, how private pay fits, and how that mix shapes access and scheduling.
Operations	What software you run on, who handles billing and intake, and which parts of the operation currently depend on you personally.

You will notice there is no valuation content in this chapter. That is deliberate. Anyone who tells you what a therapy practice is worth before understanding these six things is guessing.

CHAPTER THREE

What founders usually worry about

These are the five concerns that come up in nearly every first conversation. They are all legitimate. They are also all negotiable subjects to clarify in writing — not things any buyer, including Kindwell, can promise universally in a guide.

The name	Whether the practice keeps its own name and local identity, or is absorbed into someone else's brand. Ask directly. Ask what has happened elsewhere.
The therapists	What changes for the people who work there — roles, supervision, caseload expectations, and how any of it would be communicated.
The clients	Continuity of care, and whether the experience of being a client of your practice stays recognizable.
Clinical standards	Who holds clinical authority afterward, and whether local clinical judgment remains local.
Your role	What you are expected to do, for how long, and what happens if what you want changes.

Treat every one of these as a question to be answered specifically and in writing, rather than reassured about in conversation.

CHAPTER FOUR

What you will eventually be asked to gather

If a conversation becomes a process, this is the ordinary material that ends up being reviewed. Seeing the list early is useful — not because you need it now, but because it removes the fear of an unknown ask later.

- Profit and loss statements, and whatever bookkeeping sits behind them.
- Payroll detail and a roster of the team, with roles and employment arrangements.
- Payer mix — which payers, and roughly how the work is distributed across them.
- Lease or property arrangements for each location you operate.
- Entity documents: formation, ownership, and any existing agreements.
- Provider and credentialing information for the clinicians on the roster.
- Core software and operational systems — records, billing, scheduling, communication.

None of this is required for a first conversation

To be explicit: you do not need any of the above to talk to Kindwell. A first conversation is you describing the practice you built and what you would want protected. No data room, no deck, no tidied-up numbers, and no broker to hire. If a conversation goes further, you will be told plainly what is needed and when.

CHAPTER FIVE

Ten questions to ask any buyer

Ask these of everyone you speak with, including us. The answers tell you more about a buyer than any presentation will.

- 01 Who holds clinical authority after the acquisition, and where does that sit on an org chart?
- 02 Does the practice keep its name and local identity, and what would have to happen for that to change?
- 03 How and when would you communicate with my team, and who decides what is said?
- 04 What specifically moves to you in the first months, and what stays with the practice?
- 05 Who at your company is accountable for the transition, by name and by role?
- 06 Which decisions would I still make, and which would I stop making?
- 07 What is my role, for how long, and what happens if I want it to change?
- 08 What happens if the practice underperforms your expectations — what changes first?
- 09 Can I speak with a founder whose practice you have already acquired?
- 10 What would make you walk away from this conversation?

A good answer is specific, and sometimes uncomfortable. Be more suspicious of a buyer who answers all ten smoothly than of one who says “that depends, and here is what it depends on.”

CHAPTER SIX

A readiness checklist

Not a scorecard, and not a set of prerequisites. A way to see where your own thinking is still unfinished.

- ☐ I can say in one sentence what I actually want from the next chapter.
- ☐ I have ranked my goals, including the ones that conflict.
- ☐ I know what I would want protected above everything else.
- ☐ I know what role I want after a sale, and roughly for how long.
- ☐ I have thought about what I would want my team to be told, and when.
- ☐ I understand roughly how the practice earns and spends money.
- ☐ I know where my referrals genuinely come from.
- ☐ I know which parts of the operation depend on me personally.
- ☐ I have talked to at least one person I trust outside the practice.
- ☐ I am comfortable asking a buyer an uncomfortable question.

Unchecked boxes are not a problem. They are simply the parts worth thinking about before you are in a conversation where someone else sets the pace.

WHENEVER YOU'RE READY

You do not need to be ready to sell to start talking.

Kindwell Partners acquires clinician-founded therapy practices across the United States and builds the operating company underneath them — recruiting, intake, billing, credentialing, finance, and reporting — so the practice can stay close to care.

A first conversation is exploratory. You can ask everything you want to ask, and walk away from it. If there is no fit, we will say so kindly and plainly.

Whatever you decide, the thinking you do now belongs to you, not to any buyer and not to any process.

Start a conversation

hello@kindwellpartners.com

kindwellpartners.com/speak-with-us

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Nothing in this guide is an offer, a commitment, or a description of any specific transaction.