

FOR SEARCHERS, ACQUIRERS & OPERATORS



BUY THE BUSINESS. BUILD THE BUSINESS.

The CFO and Operating Partner team that walks the whole arc with you.

LIMESTONE works the deal from before the LOI through the first three years of operating. Q of E that tells you what to negotiate. Working-capital peg modeled before close. Embedded CFO and Operating Partner bench post-close. Out of every fifty people who show up at an ETA conference, roughly fifteen actually buy a business; only a handful end up genuinely better off five years later. We work with the ones who took the failure rate seriously before they signed the LOI.

SIX THINGS WORTH KNOWING

WHAT GOOD Q OF E LOOKS LIKE

Replacement owner comp at market, not zero. Accrual conversion by hand. Working-capital peg modeled to CCC \times daily sales. Customer concentration and retention. Run-rate EBITDA you can defend at close.

SAME TEAM AT CLOSE AND IN YEAR TWO

The Q of E firm typically disappears the day the wire hits. We don't. We embed post-close as the operating bench. No re-hiring when something breaks in month three.

HOW WE PRICE

Pre-close project work is fixed-fee (Q of E, working-capital model, 100-day plan). Post-close engagement is monthly retainer. You scale with us as the deal scales with you.

OPERATIONAL DD, NOT JUST FINANCIAL

What the Q of E never sees: customers who only stayed because of the seller, key employees who'll leave when the seller does, personal expenses threaded through the books. We talk to top customers with permission, run ex-employee references, walk the floor.

NON-COMPETE IS NOT PROTECTION

If violated, you sue someone who walked with five million while you run a leveraged business. Real protection happens before close: operational DD, deal terms that hold back enough to matter, and a transition that keeps the seller cooperating.

CURRENT WITH JUNE 2025 SOP 50 10 8

Full-standby seller notes; tighter equity stack; harder cash math. We model the new rules into your structure so you don't get stuck at funding.

The working-capital peg can impact purchase price by 15-25 percent. Too many Q of E reports don't put enough emphasis on it. We build to CCC \times daily sales, not the seller's T12 average. The difference between waking up with cash and waking up underfunded.

THE MODULES. THE BENCH.



FIXED-FEE PROJECT MODULES

- **QUALITY OF EARNINGS**
Replacement comp at market, accrual conversion, run-rate EBITDA.
- **WORKING-CAPITAL PEG MODEL**
CCC × daily sales. The peg you defend, not accept.
- **LOI & DEAL MATH SUPPORT**
Perspective on what to pay and what to negotiate.
- **CAPITAL STRUCTURE WORK**
SBA, seller note, equity stack modeled against current rules.
- **100-DAY PLAN**
Built before you sign. So Monday after close isn't a panic.

EMBEDDED ENGAGEMENT (POST-CLOSE)

- **CFO PARTNER**
Monthly close, KPI dashboards, lender reporting, covenant management.
- **OPERATING PARTNER**
Drives the value creation plan. Strategy, operating cadence, talent build (right people in right seats), commercial and operational levers, outside accountability.
- **ACQUISITION PARTNER**
Tuck-ins, capital raises, exit prep when the time comes.

TWO HORIZONS

Day 1 to Day 100: we run the integration.
Year 1 to Year 3: we run the cadence.

FOUR DOORS IN · BY DEAL STAGE

01 SEARCHING

Free Cornerstone Session.
Stress-test thesis + target.

02 NEAR LOI

Free first read. SIM, financials, seller's number.

03 SIGNED LOI

Fixed-fee Q of E + WC peg + 100-day plan.

04 CLOSED

Embedded CFO + Operating Partner retainer.



JARED LUEGERS, CFA
FOUNDER & OPERATING PARTNER

Builder by instinct, operator by track record, investor by training. Operator across growth, exit, and acquisition. Has run ops through a \$200M strategic sale and helped acquire a small SBA-backed Indiana operating business. Founder of OWN Indiana. From Jasper, Indiana.



RYAN ANOSKEY, CPA
CFO PARTNER

Finance-first operator. 100+ Quality of Earnings engagements. The kind that tell you what to negotiate. From Evansville, Indiana.

NEXT STEP

Bring us your LOI.

Free first read. SIM, financials, seller's number. We'll tell you what's missing. Pre-LOI buyers start with the free Foundation Check.

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BUILT IN INDIANA
OPERATOR-GRADE DILIGENCE
FOR THE LOWER MIDDLE MARKET.