

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 it. Q of E that tells you what to negotiate. Working-capital peg modeled before close. Embedded CFO and Operating Partner bench from Day 1 forward. Built by operators who have actually done this work. The honest math: of fifty people at an ETA conference, roughly fifteen 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.

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

THE WORK, BY PHASE.

PHASE 01 · BEFORE LOI

BUY THE BUSINESS.

Thesis & target diagnostic. Read the CIM. Stress-test the story.

Quality of Earnings. Replacement comp normalized. Accrual conversion. Customer concentration. Run-rate EBITDA you can defend.

Working-capital peg model. Built to $CCC \times$ daily sales.

LOI & deal math support. Operator-level perspective on what to pay, what to negotiate, and what the financials actually support.

FIXED-FEE MODULES

PHASE 02 · THRU CLOSE

CLOSE CLEAN.

Capital structure. SBA, seller note, and equity stack modeled against June 2025 SOP rules.

Lender coordination. We sit alongside your banker and credit team.

100-day plan. Built before you sign. So Monday after close isn't a panic.

Working-capital defense. Peg negotiated, not accepted.

FIXED-FEE MODULES

PHASE 03 · AFTER CLOSE

BUILD THE BUSINESS.

Embedded CFO Partner. Monthly close, KPI dashboards, cash forecasting, lender reporting, covenant management.

Embedded Operating Partner. Drives the value creation plan. Strategy, operating cadence, talent build (right people in right seats), commercial and operational levers, outside accountability. Replaceable by design.

Acquisition Partner. Tuck-ins, capital raises, exit prep when the time comes.

EMBEDDED RETAINER

WHY US.

WHAT GOOD Q OF E ACTUALLY LOOKS LIKE.

Replacement comp at market. Accrual conversion by hand. Working-capital peg modeled to $CCC \times$ daily sales. Run-rate EBITDA defensible at close.

SAME TEAM AT CLOSE AND IN YEAR TWO.

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

OPERATIONAL DD, NOT JUST FINANCIAL.

What the Q of E never sees: customer relationships dependent on the seller, leadership bench that won't stay, personal expenses threaded through the books. Top-customer interviews with permission, ex-employee references, on-site walk.

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 funding doesn't stall and month four doesn't cliff.

FOUR DOORS IN.



Wherever you are in the deal, we have a way in that fits your cash, your timeline, and your risk picture. Project work is fixed-fee. Embedded engagements are monthly retainer. You scale with us as the deal scales with you.

DOOR 01

IF YOU'RE STILL SEARCHING.

Start with the free Foundation Check on our website, or book a free Cornerstone Session. We stress-test your thesis, your target criteria, and your funding stack. You leave with a sharper search and a clearer "no" filter.

DOOR 02

IF YOU'RE NEAR AN LOI.

Send us the SIM, the financials, and the seller's rough number. We'll tell you what's missing, what to negotiate, and whether the multiple survives an addback test. Free first read.

DOOR 03

IF YOU'VE SIGNED THE LOI.

Fixed-fee Q of E, working-capital peg model, LOI & deal math support, capital structure work, and 100-day plan. We close the deal alongside you and hand over the operating playbook.

DOOR 04

IF YOU'VE ALREADY CLOSED.

Embedded CFO Partner and Operating Partner support. Monthly retainer. Day 1 to Day 100 integration, then Year 1 to Year 3 operating cadence. The bench you should have stood up Day 1.

WHO WE SERVE

SELF-FUNDED SEARCHERS. INDEPENDENT SPONSORS. OPERATOR-BUYERS.

We work best with serious buyers in the lower-middle market: **\$500K to \$5M EBITDA targets**, SBA-backed structures, healthy underlying businesses with real cash flow. We can flex up to traditional search-fund deals and middle-market acquisitions when the fit is right. We are not for the buyer who wants a checked-box Q of E and a single PDF; we are for the operator who actually wants to know what they're buying and what to do Monday after they sign.

THE PEOPLE BEHIND THE WORK

MEET THE TEAM.



JARED LUEGERS, CFA

FOUNDER & OPERATING PARTNER



Operator across the growth-and-exit arc on one side of the deal table and the acquisition side on the other. Has run operations through a \$200M strategic sale and separately helped acquire a small SBA-backed Indiana operating business in the lower-middle market. Founder of OWN Indiana (The Indiana Owner-Operator Network). Builder by instinct, operator by track record, investor by training. From Jasper, Indiana.

RYAN ANOSKEY, CPA

CFO PARTNER



Finance-first operator. 100+ Quality of Earnings engagements and valuations delivered. The kind that tell you what to negotiate, not just what to file. 13+ years in transaction due diligence, valuation, audit, and corporate finance, including roles at Roche and Blue & Co. From Evansville, Indiana.

NEXT STEP

BRING US YOUR LOI.

Send us the SIM, the financials, and the seller's rough number. We'll tell you what's missing, what to negotiate, and whether the multiple survives an addback test. **Free first read.** No retainer, no commitment, no fee until we've agreed on the scope of work that follows.

CONTACT

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BUILT IN

INDIANA

OPERATOR-GRADE DILIGENCE FOR THE LOWER MIDDLE MARKET.

FROM QUARRY TO CAPSTONE · BUY THE BUSINESS. BUILD THE BUSINESS.

Indiana's embedded CFO and Operating Partner firm