

THE CAPSTONE DIAGNOSTIC™

THE BINDING CONSTRAINT, NAMED.

Two days on-site. Three to four weeks to a defensible read on your business.

The free Foundation Check tells you where your Bedrock Score sits. The free Cornerstone Session names the binding constraint in conversation. The Capstone Diagnostic™ is the paid deep read across all five dimensions: financial hygiene, operational independence, leadership bench, market & product position, and transaction readiness. Most owners can't say what kind of help they need because nobody has named the gap; the Diagnostic exists to do that. You leave with the Capstone Report, yours to keep whether you engage further or not.

Don't sign retainer until you know the binding constraint. The Diagnostic is the cleanest way to start. Two days on-site, three to four weeks to delivery. Both partners. Defensible conclusions. A Capstone Report you can hand to your CPA, your board, your lender, or your buyer.

WHAT WE EXAMINE.



The Capstone Diagnostic refreshes the five-dimension Bedrock Score from the Foundation Check, anchored in the deeper data. The Bedrock Score is a maturity scale across the five dimensions; the Diagnostic places the business on it with evidence and a ranked path forward. We read cultural signals as carefully as the books, how the team talks about each other, how customer relationships actually run, what gets celebrated and what gets buried. Corporate playbooks don't work in the lower middle market; we listen first, then name what we see.

A FINANCIAL HYGIENE · REPORTING, CLOSE, CASH, LENDER POSTURE

Can a buyer trust the numbers? Close speed and reporting integrity. KPI visibility. 13-week cash discipline. Lender package and covenant view. The gap between reported EBITDA and what a buyer-side QoE would conclude.

B OPERATIONAL INDEPENDENCE · CADENCE, KPIS, SYSTEMS

Does it run without the owner? Weekly leadership meeting, monthly business review, quarterly operating refresh. Right-people-in-right-seats. Owner-dependency as a measurable lever.

C LEADERSHIP BENCH · THE #2, SUCCESSION, KEY-PERSON RISK

Is there a team that carries it? A second-in-command and a leadership team that survives a transition. Named successors, gaps, time-to-fill. Who else, if they left, would break the business.

D MARKET & PRODUCT POSITION · DIRECTION, COMMERCIAL LEVERS, HORIZON

Is the position durable and growing? Market posture and competitive moat. Growth pathway (organic vs. M&A). Commercial levers. Customer concentration. Transition horizon and what it implies.

E TRANSACTION READINESS · DILIGENCE, INTERNAL EQUITY, TRANSITION

Ready to sell when you choose? Can the business close in 45 days and survive a sophisticated buyer's eye? Books, contracts, internal equity (phantom, family, key-person), org chart durability through transition.

3 ON-SITE, THEN THREE TO FOUR WEEKS.



WEEK 1 · ON-SITE + DATA

Two days on-site with owner and leadership team. Trailing 24 months of financials, AR/AP aging, debt schedule, top-customer detail, contracts, leadership-meeting agendas, current operating-rhythm artifacts. 60-90 minute owner interview. 30-45 minute interviews with 2-3 leadership-team members. We read cultural signals alongside the books.

WEEK 2 · ANALYSIS & SYNTHESIS

Both partners read the business across all five dimensions. Ryan leads Financial Hygiene and Transaction Readiness (with QoE-grade rigor). Jared leads Operational Independence, Leadership Bench, and Market & Product Position. Pattern-spotting against 100+ engagements.

WEEK 3 · REPORT & READOUT

Capstone Report drafted: binding constraint, supporting findings, prioritized backlog, buyer's-eye view, recommendation. 90-minute readout call with both partners and the owner. Report delivered.

AFTER

Report is yours, signed and dated, whether or not you engage Limestone further. If we're the right next step, the 100-Day Plan is built from the backlog. If we're not, the recommendation names the right firm.

WHAT THE CAPSTONE REPORT CONTAINS

TEN SECTIONS.

- 01 · Executive Summary & one-sentence finding
- 02 · The Bedrock Score & 5-band read
- 03 · Financial Findings (5 sub-findings)
- 04 · Operational Findings (5 sub-findings)
- 05 · Strategic Findings (5 sub-findings)
- 06 · Readiness Findings (5 sub-findings)
- 07 · The Buyer's-Eye View
- 08 · Prioritized Backlog (ranked work)
- 09 · The Recommendation (engage / project / refer)
- 10 · Methodology & sources

SCOPE · FIXED-FEE, SIZED TO COMPLEXITY

Range is driven by business complexity. Lower end: single-entity / single-site businesses with clean financials. Higher end: multi-site or multi-entity operations, businesses with complicated cap tables, or pre-transaction sellers needing buyer's-eye depth. **Often a fraction of one month of Embedded retainer.** If we engage afterward, the Diagnostic fee is credited against the first month of the engagement.

THE PEOPLE BEHIND THE WORK

BOTH PARTNERS. EVERY DIAGNOSTIC.



JARED LUEGERS, CFA

FOUNDER & OPERATING PARTNER



Builder by instinct, operator by track record, investor by training. Has run operations through a \$200M strategic sale and helped acquire a small Indiana operating business. Founder of OWN Indiana. Leads the Operational Independence, Leadership Bench, and Market & Product Position dimensions of every Diagnostic. From Jasper, Indiana.

RYAN ANOSKEY, CPA

CFO PARTNER



Finance-first operator. 100+ Quality of Earnings engagements and valuations delivered. 13+ years in transaction due diligence, valuation, and corporate finance, including roles at Roche and Blue & Co. Leads the Financial Hygiene and Transaction Readiness dimensions of every Diagnostic with QoE-grade rigor. From Evansville, Indiana.

NEXT STEP

START WITH THE FOUNDATION CHECK.

Take the free Foundation Check on our website (under 10 minutes) to get your Bedrock Score. We respond within 24 hours. If a Cornerstone Session confirms the Capstone Diagnostic is the right next step, we scope and schedule it within the week.

CONTACT

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BUILT IN

INDIANA

BEDFORD LIMESTONE COUNTRY

FROM QUARRY TO CAPSTONE · THE BINDING CONSTRAINT, NAMED

Indiana's embedded CFO and Operating Partner firm