

CASE STUDIES · ANONYMIZED

# WHAT THE WORK ACTUALLY LOOKS LIKE.

*Anonymized engagements that show how the value creation plan moves the business.*

Every Limestone engagement runs on a written, quarterly-updated Value Creation Plan. These cases are anonymized but real: the situation, the binding constraint we named, the work we drove, and the measurable outcome. Sizes and industries are kept directional to protect client confidentiality.

*We don't lead with logos. We lead with what we changed. Each case below covers a different engagement type so you can see how the same operating discipline shapes different situations. If a specific situation looks like yours, a Cornerstone Session will surface what would change if we ran your business.*

## CASE 01 · EXIT READINESS

# [CASE 1 HEADLINE.]



### THE SITUATION

[CASE 1 SITUATION: 3-5 sentences. Anonymized client profile (e.g., "\$12M Indiana specialty manufacturer"), why they engaged us, what the binding constraint was when we walked in.]

### THE BINDING CONSTRAINT

[CASE 1 BINDING CONSTRAINT: One sentence. The single biggest blocker we named in the Capstone Report.]

### THE WORK

[CASE 1 WORK: 4-6 bullet-or-paragraph items covering what we actually did. Tie to specific workstreams (operating cadence install, leadership bench, EBITDA-to-QoE gap close, etc.).]

### THE OUTCOME

[CASE 1 OUTCOME: 2-4 specific measurable results. EBITDA delta, multiple expansion, capital raised, cash improvement, exit completed, etc. Use ranges or percentages where exact figures are confidential.]

**Engagement type:** [Exit Readiness / Embedded / Capital Raise / etc.] · **Duration:** [X months] · **Bedrock Score at start:** [X /100] · **at hand-off:** [Y/100]

## CASE 02 · VALUE CREATION SPRINT

# [CASE 2 HEADLINE.]

### THE SITUATION

[CASE 2 SITUATION: Different engagement type than Case 1. E.g., a 60-day Value Creation Sprint that found 2-4 margin levers in a mid-market services business.]

### THE BINDING CONSTRAINT

[CASE 2 BINDING CONSTRAINT.]

### THE WORK

[CASE 2 WORK.]

### THE OUTCOME

[CASE 2 OUTCOME.]

**Engagement type:** [Value Creation Sprint] · **Duration:** [60 days] · **Result:** [margin improvement X%]

CASE 03 · CAPITAL RAISE / TRANSACTION

[CASE 3  
HEADLINE.]



THE SITUATION

[CASE 3 SITUATION: Transaction-focused. Capital Raise Readiness or Integration / Carve-Out engagement.]

THE BINDING CONSTRAINT

[CASE 3 BINDING CONSTRAINT.]

THE WORK

[CASE 3 WORK.]

THE OUTCOME

[CASE 3 OUTCOME.]

Engagement type: [Capital Raise / Integration] · Duration: [X weeks] · Result: [capital raised / deal closed]

CASE 04 · TURNAROUND / SUCCESSION / OTHER

[CASE 4  
HEADLINE.]

THE SITUATION

[CASE 4 SITUATION: Pick a fourth engagement type that demonstrates breadth (Turnaround, Owner Succession, Acquisition Partner, AI/Automation, or Founders/Growth-Stage).]

THE BINDING CONSTRAINT

[CASE 4 BINDING CONSTRAINT.]

THE WORK

[CASE 4 WORK.]

THE OUTCOME

[CASE 4 OUTCOME.]

Engagement type: [TBD] · Duration: [X] · Result: [TBD]

## PATTERNS WE SEE

# WHAT THE CASES HAVE IN COMMON.



01

### The binding constraint was operating, not financial.

In every case the financials told a story. The work was operating: bench, cadence, customer concentration, owner-dependency.

02

### The leadership team owned the rhythm by month 6.

We led the meetings early. The team owned them later. Replaceable by design isn't a tagline.

03

### Diligence-readiness compounded into multiple expansion.

Owners who closed the EBITDA-to-QoE gap before going to market priced 0.5x to 1.0x higher than peers in the same band.

04

### The CFA + CPA pod outperformed the single-CFO pattern.

Strategy + execution under one team. Operators who do finance, alongside the CPA / banker / attorney each doing their own job.

## THE TEAM

# TWO OPERATOR-PARTNERS.



**JARED LUEGERS, CFA**  
FOUNDER & OPERATING PARTNER

Builder by instinct, operator by track record, investor by training. \$200M strategic sale. Founder of OWN Indiana. From Jasper, Indiana.



**RYAN ANOSKEY, CPA**  
CFO PARTNER

Finance-first operator. 100+ Quality of Earnings engagements delivered. From Evansville, Indiana.

## YOUR CASE

# WHAT WOULD CHANGE FOR YOU?

Take the free Foundation Check. Under 10 minutes, your Bedrock Score, the binding constraint named.

Email [jared@limestonesp.com](mailto:jared@limestonesp.com) · Phone 317.820.2468

