

DEBT REFINANCE

BUILT TO BE BANKABLE.

The package, the model, and the conversation that get a deal done.

Most refinance failures aren't credit failures. They're presentation failures. Banks lend on the forward forecast, not the rear-view. They want the owner to name what changed, what got fixed, and why the next twelve months underwrite. LIMESTONE builds the lender package, the debt-service model, and the operating narrative that makes the bank's decision easy. 6 to 10 week engagement. Fixed scope, fixed fee, no success fees on closed deals.

The bank wants a real plan, not denial. Credit officers don't expect a clean track record; they expect the owner to name what changed, walk through the fix, and put a defensible forward forecast on the page. Whether it's a covenant restructure, a working-capital upsize, a term-loan refi, or a real-estate refi, the committee's decision turns on the credibility of that reset story. We make sure the page holds up.

WHY MOST REFIS STALL

THE REFI PROBLEM.



The credit is usually fine. The package isn't. The patterns we see in every stalled refi:

NO DEBT-SERVICE COVERAGE MODEL

The bank asks for DSCR analysis under base, stress, and downside scenarios. Borrower has a spreadsheet that doesn't tie. Credit committee can't move.

COVENANT-COMPLIANCE NARRATIVE MISSING

Existing covenants are tight or in violation. The path back to compliance isn't articulated. The bank doesn't know what changes after the refi.

FINANCIAL REPORTING UNDERWHELMING

Monthly close is slow. KPI visibility is thin. Lender-facing reporting was built reactively. The credit officer needs more confidence than the package provides.

OPERATING STORY DISCONNECTED FROM FINANCIALS

The owner tells a great story in the meeting. The financials don't back it up. The bank reads the package after the meeting and the conviction fades.

COLLATERAL OR BORROWING BASE GAPS

AR aging is messy. Inventory eligibility is unclear. Real-estate appraisal is stale. The bank can't size the facility cleanly.

LENDER-FACING COMMUNICATIONS GAP

Owner is delivering bank updates ad-hoc, defensively, or through layers. The relationship isn't built on regular, structured communication. Surprises kill deals.

WHAT WE BUILD.

Debt-service coverage model. Base, stress, downside scenarios. DSCR, fixed-charge, leverage ratios. Sensitivity to revenue, margin, and rate moves.

Lender package. Trailing financials, covenant worksheet, 13-week cash, working capital, borrowing-base, forward-look. Built to lender standards.

Covenant-compliance narrative. Where covenants sit, how the refi changes them, the path back to compliance, the operating moves driving it.

Bank conversation rhythm. Pre-meeting prep, Q&A prep, scripted follow-up cadence. We coach the owner through the meeting; we don't replace them in the room.

5 FIVE USE CASES.



COVENANT RESTRUCTURE

Current covenants are tight or in violation. Need to negotiate new terms with the existing bank or move to a different lender.

WORKING CAPITAL UPSIZE

Growing business needs a larger revolver. Bank wants a defensible case for the new size and borrowing-base eligibility.

TERM LOAN REFI

Existing term debt maturing or expensive. Refi opportunity for better rate, longer amortization, or covenant relief.

REAL ESTATE REFI

Owner-occupied commercial real estate carrying old debt. Refi to free cash flow, fund growth, or restructure ownership.

MOVING BANKS

Current lender relationship is strained or the bank is no longer the right fit. New bank wants a clean package, not a hand-off mess.

POST-DISTRESS RECOVERY REFI

Business emerging from a covenant violation or restructure. Need a clean refi that signals the recovery is real to the credit market.

WHAT'S DIFFERENT.

Operator-side fluency. Ryan's 100+ QoE background plus Jared's operating track record. Numbers tied to the operating story, not standalone.

Lender-grade rigor. Models a credit officer would actually use. Borrowing-base, DSCR, fixed-charge all sized to lender standards.

No success fees. Fixed fee, fixed scope. Aligned with you, not with the deal closing.

Forward-look the bank trusts. Credit officers underwrite the next twelve months, not the last twelve. We build the forecast and the reset story behind it so the committee can defend the deal internally.

Name what changed, then move on. The bank wants honesty about what broke and proof it's fixed. Denial kills deals; ownership closes them.

We coach, you talk. We don't replace you in the bank meeting. We prep you to lead the conversation with the package behind you.

SCOPE · FIXED-FEE. SIZED TO REFI COMPLEXITY.

6 to 10 week engagement. Range driven by deal complexity (single bank vs. multi-bank, single facility vs. layered, with or without real estate). **No success fees on closed deals.** If the engagement reveals the refi isn't actually the right answer (e.g., operating prep needed first), we'll redirect to Working Capital or Embedded.

THE PEOPLE BEHIND THE WORK

MEET THE TEAM.



RYAN ANOSKEY, CPA

CFO PARTNER · REFI LEAD

Finance-first operator. 13+ years in transaction due diligence, valuation, and corporate finance, including roles at Roche and Blue & Co. 100+ Quality of Earnings engagements delivered. Owns the debt-service model, covenant analysis, and lender package end-to-end. From Evansville, Indiana.



JARED LUEGERS, CFA

FOUNDER & OPERATING PARTNER

Builder by instinct, operator by track record, investor by training. Builds the operating narrative that lives behind the financial package. Has run operations through a \$200M strategic sale. Coaches the owner through the bank conversations. Founder of OWN Indiana. From Jasper, Indiana.

NEXT STEP

MAKE THE BANK'S CALL EASY.

30-minute scoping call. Tell us what the refi has to do (covenant restructure, upsize, term refi, real estate) and we'll scope it on the call. 6 to 10 week engagement, fixed scope, fixed fee.

Start with the free Foundation Check on our website, or a Cornerstone Session with both partners. Either path is the right first step.

CONTACT

Email jared@limestonesp.com

Phone 317.820.2468

Web www.limestonesp.com



BUILT IN

INDIANA

BEDFORD LIMESTONE COUNTRY

FROM QUARRY TO CAPSTONE · BUILT TO BE BANKABLE

Indiana's embedded CFO and Operating Partner firm