

FINANCIAL MODELING

MODELS THAT HOLD UP IN THE ROOM.

Institutional-grade financial modeling for capital raises, refinances, exits, and board work.

A model is only as good as the assumptions you can defend. LIMESTONE builds 3-to-5-year integrated financial models with bottoms-up revenue builds, scenario stress-tests, and cash flow waterfalls. Built in Excel, fully documented, and designed to be updated without us.

“The budget is last year plus 10%” doesn’t survive the room. When a lender, buyer, or investor asks “walk me through your assumptions,” the answer shouldn’t be silence. We build the model. We document the assumptions. We make sure the numbers hold up under sophisticated questions.

WHY MOST MODELS FAIL

THE MODEL PROBLEM.



Most financial models in the \$3M to \$30M space are either non-existent or built on assumptions nobody documented. The patterns we see in every diligence room:

NO MODEL EXISTS

"The budget is last year plus 10%." Lender, board, and buyer conversations stall before they start.

BUILT BY SOMEONE WHO DOESN'T KNOW THE BUSINESS

Consultant or junior bookkeeper built a sheet that doesn't match how the business actually runs. Numbers don't tie to reality.

ASSUMPTIONS AREN'T DOCUMENTED

Nobody can defend the numbers in front of a sophisticated audience. Drives multiple compression at sale.

NO SCENARIO ANALYSIS

What happens if your biggest customer leaves? Nobody knows. Diligence finds this gap in the first meeting.

REVENUE BUILD IS TOP-DOWN

"We'll grow 20%" instead of bottoms-up from customers, pricing, capacity, and pipeline. Buyers price-protect against it.

FORECAST DOESN'T CONNECT TO CASH

Profitable on paper, out of cash in practice. P&L without integrated cash flow waterfall fails any real test.

WHAT CHANGES WITH LIMESTONE.

01

BOTTOMS-UP REVENUE BUILD

Tied to real drivers: customers, pricing, capacity, pipeline. Not a top-down growth assumption. Holds up when an investor asks where the revenue actually comes from.

02

DOCUMENTED, DEFENSIBLE ASSUMPTIONS

Every key driver labeled, sourced, and explained. The CFO + Operating Partner pod that built it can walk anyone through it.

03

INTEGRATED CASH FLOW WATERFALL

Connects the P&L to actual cash in the bank. Working capital, capex, debt service, and tax modeled.

BUILT TO HOLD UP · UNDER SOPHISTICATED QUESTIONS

6 FOCUS AREAS.



Every model is built in Excel, fully documented, and designed to be updated without us. Built by the Limestone pod: CFA-led Operating Partner shapes the strategic build; CPA-led CFO Partner builds the detail.

CAPITAL RAISE

3-statement integrated model, cap table, use-of-proceeds, investor return analysis. Designed for the data room and the pitch deck story.

ACQUISITION

Deal structure, pro forma combined entity, synergy quantification, earn-out modeling. Buy-side diligence-ready.

DEBT / REFINANCE

Debt service coverage, covenant sensitivity, amortization schedules. Lender-ready package the bank actually wants.

EXIT

Enterprise value bridge, EBITDA normalization with add-backs that hold up, multiple sensitivity, working-capital peg analysis.

OPERATING MODEL

Revenue build-up by segment, channel, product, or customer cohort. Headcount planning. Fully loaded cost modeling. Capex schedule.

BOARD PRESENTATION

Translates the numbers to narrative. Clear takeaways, scenario summary, action items. The model becomes a board-management tool.

WORKING RHYTHM.

Initial build: 2 to 4 weeks depending on complexity.

Scope: Fixed-fee, sized to the model. Pricing discussed in the scoping call.

Monthly rolling forecast updates (if on Embedded retainer).

Quarterly reforecast with updated assumptions and scenarios.

Ad-hoc modeling for deals, decisions, and capital events.

The model is yours: fully documented, transferable, updatable.

WHEN A MODEL ENGAGEMENT STANDS ALONE

Many owners come to us not yet ready for a full Embedded retainer. A Financial Modeling project is a clean way to start: **fixed scope, fixed fee, defined deliverable**, and the model becomes the operating heartbeat of the business after we leave. From here, owners often move into Embedded to keep the forecast alive monthly, or into a Capital Raise Readiness engagement when the round is real.

THE PEOPLE BEHIND THE WORK

MEET THE TEAM.



JARED LUEGERS, CFA

FOUNDER & OPERATING PARTNER



Builder by instinct, operator by track record, investor by training. Grew the CFA Society of Indianapolis forum from ~120 to 350+ members at the Speedway and served two terms as president. Has run operations through a \$200M strategic sale and separately helped acquire a small Indiana operating business. Founder of OWN Indiana (The Indiana Owner-Operator Network). From Jasper, Indiana.

RYAN ANOSKEY, CPA

CFO PARTNER



Finance-first operator. Builds the systems and runs them with you. 13+ years in transaction due diligence, valuation, audit, and corporate finance, including roles at Roche and Blue & Co. 100+ Quality of Earnings engagements and valuations delivered. From Evansville, Indiana.

NEXT STEP

LET'S BUILD THE MODEL.

30-minute call. No pitch. Tell us what the model has to do (raise, refinance, board, acquisition, exit) and we'll scope it on the call. Fixed scope, fixed fee, 2 to 4 weeks to delivery.

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

CONTACT

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FROM QUARRY TO CAPSTONE · MODELS THAT HOLD UP IN THE ROOM

Indiana's embedded CFO and Operating Partner firm