

# THE DEALS BIG FIRMS WON'T TOUCH.

*Operator-grade QoE for sub-\$2M EBITDA. The friendly catcher.*

Upmarket QoE firms won't take engagements below their thresholds. Limestone fills the gap with 100+ engagements of experience, sized for smaller deals, coordinated with the referring firm. Limestone QoE is a conversation, not a checkbox; buyers leave understanding what the first 24 months of owning the business will feel like. If the QoE doesn't change how you negotiate the LOI, it wasn't actually a QoE. Pair with Limestone Operational & Commercial Due Diligence for the lane this brochure can't cover.

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## TWO LANES OF QOE WORK

### SELL-SIDE PREP

Owner-grade prep before going to market. Close the EBITDA-to-QoE gap before the data room opens. Add-backs that hold up.

### SWEET SPOT

Sub-\$2M EBITDA sweet spot. Sized and priced for deals upmarket firms don't touch.

### BUYER-SIDE QOE

Standalone QoE for acquirers (ETA, search, family office, indep sponsor, strategic). Full QoE-grade report with adjusted EBITDA, working capital, customer concentration, red-flag findings.

### REFERRING-FIRM ALIGNMENT

We coordinate with the firm that referred the deal. Lane stays the lane. We never compete for their upmarket work.

## WHAT THE QOE EXAMINES

# SIX CORE LENSES.



### 01 · ADJUSTED EBITDA

Owner-comp normalization, related-party items, non-recurring, run-rate adjustments.

### 02 · WORKING CAPITAL

12-month trailing analysis, peg, seasonality. The negotiation lever.

### 03 · REVENUE QUALITY

Top-10 customer detail, recurring vs. one-time, churn, contract terms.

### 04 · CUSTOMER CONCENTRATION

Top-customer share, contract bindings, mitigation narrative.

### 05 · OPERATING THESIS

Operator-side read: what kind of business is this, what would the buy thesis be.

### 06 · RED FLAGS

The things a sophisticated buyer would pick at. Surfaced and named, not buried.

### TIMELINE

3 to 5 weeks from data request to final report

### SCOPE

Fixed-fee, sized to deal complexity. Pricing scoped on the call.

### SUB-\$2M EBITDA

Tighter scope. Sell-side prep or buyer-side.

### \$2M TO \$3M EBITDA

Expanded scope. Full buyer-side or sell-side prep.

**What we won't do.** We will not take QoE engagements above \$3M EBITDA. Those go back to the referring firm or upmarket. We are not a QoE shop; we are a friendly catcher. Lane discipline is the point.



### RYAN ANOSKEY, CPA QOE LEAD

Finance-first operator. 13+ years in transaction due diligence, valuation, audit. 100+ Quality of Earnings engagements delivered. Roles at Roche and Blue & Co. From Evansville, Indiana.



### JARED LUEGERS, CFA OPERATING THESIS LEAD

Builder by instinct, operator by track record, investor by training. Operator-side read alongside Ryan's financial analysis. Builds the operating-thesis narrative. Has run ops through a \$200M strategic sale. Founder of OWN Indiana. From Jasper, Indiana.

### SEND US THE DEAL

**30-min scoping call.  
Sub-\$2M EBITDA sweet  
spot.**

Start with the free Foundation Check or a Cornerstone Session with both partners.

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