

QUALITY OF EARNINGS

THE DEALS BIG FIRMS WON'T TOUCH.

Operator-grade QoE for sub-\$2M EBITDA transactions. The friendly catcher, not the competitor.

Upmarket QoE firms won't take engagements below their thresholds. The deals fall through the cracks. LIMESTONE fills that gap with operator-grade QoE for sub-\$2M EBITDA targets, coordinating with referring firms rather than competing with them. A Limestone QoE is a conversation, not a checkbox. If the report doesn't change how a buyer negotiates the LOI, it wasn't actually a QoE. Pair with Limestone Operational & Commercial Due Diligence when the buyer wants the lane the QoE can't cover (leadership bench, customer interviews, supply chain, market read).

We are not a QoE shop. We are the operator-grade QoE service for deals the bigger firms decline. Ryan brings 100+ Quality of Earnings engagements to the work. We coordinate with the referring CPA or accounting firm, never compete for the upmarket business they actually want.

TWO LANES OF QOE WORK

SELL-SIDE PREP. BUYER-SIDE DILIGENCE.



One brochure, two engagement types. Same QoE-grade rigor, different audience and different deliverable.

LANE 1 · FOR SELLERS

SELL-SIDE QOE PREP.

Owner-grade prep before going to market. We find the EBITDA-to-QoE gap a buyer's diligence will find, and we close it before the data room opens. Add-backs that hold up. Working capital normalized. Customer concentration narrative. Surfaces problems on the seller's timeline, not the buyer's.

LANE 2 · FOR BUYERS

BUYER-SIDE QOE.

Standalone QoE for acquirers (ETA, search funds, family offices, independent sponsors, strategic buyers). Sub-\$2M EBITDA target deals. Full QoE-grade report with adjusted EBITDA, working capital analysis, customer concentration, revenue quality, and red-flag findings.

THE SCOPE.

01

ADJUSTED EBITDA & ADD-BACKS

Owner-compensation normalization, related-party transactions, non-recurring items, run-rate adjustments. Every add-back sourced, documented, and defensible.

02

WORKING CAPITAL ANALYSIS

12-month trailing working capital, peg analysis, seasonality. Buyer-side gets the negotiation lever; seller-side knows where it sits before the buyer asks.

03

REVENUE QUALITY & CUSTOMER CONCENTRATION

Top-10 customer detail, contract terms, recurring vs. one-time, churn analysis, mitigation narrative for concentration over 20%.

4 WHAT'S DIFFERENT.



100+ QOE ENGAGEMENTS BEHIND IT

Ryan brings 100+ Quality of Earnings engagements and valuations from prior accounting-firm roles (Roche, Blue & Co.). The rigor that the bigger firms apply, sized for smaller deals.

OPERATOR-SIDE FLUENCY

Not just accounting. We read the operating story behind the numbers. A buyer-side QoE that names not just “the EBITDA is X” but “here’s what the first 24 months of owning this business will actually feel like.”

SUB-\$2M EBITDA SWEET SPOT

Sized and priced for deals Upmarket QoE firms won’t touch. The friendly catcher for sub-mid-market transactions where the big firms’ fees don’t pencil.

REFERRING-FIRM ALIGNMENT

We coordinate with the firm that referred the deal. Lane stays the lane. The accounting firm keeps the audit, tax, and bigger QoE work; we take what they’d otherwise turn away.

HOW THE ENGAGEMENT RUNS

3 TO 5 WEEKS.

Week 1: data request, trailing 36 months of financials, customer detail, AR/AP, debt schedule.

Week 2: EBITDA normalization, add-back analysis, working capital peg, customer concentration.

Week 3: management interviews, revenue quality validation, red-flag deep-dive.

Week 4-5: draft report, internal review, client readout, final report delivered.

A WARNING ON QOE QUALITY

Not all quality-of-earnings work is quality work. A checkbox report at this deal size is worse than no report at all: it gives the buyer false comfort and locks the LOI before the real questions get asked. Ryan owns the Limestone QoE end-to-end with operator-side fluency. If the report doesn’t change how the buyer negotiates, it wasn’t actually a QoE.

SCOPE · FIXED-FEE, SIZED TO DEAL COMPLEXITY

Sub-\$2M EBITDA sweet spot. Sell-side prep and full buyer-side QoE both available, sized to deal complexity. Pricing discussed in the scoping call. **We do not take deals above the \$3M EBITDA threshold.** Those go back to the referring firm or upmarket.

THE QOE LEAD

100+ ENGAGEMENTS. RYAN LEADS THE WORK.



RYAN ANOSKEY, CPA

CFO PARTNER · QOE LEAD

Finance-first operator. 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. Owns the QoE work end-to-end for every Limestone engagement. From Evansville, Indiana.



JARED LUEGERS, CFA

OPERATING THESIS LEAD

Builder by instinct, operator by track record, investor by training. Builds the operating-thesis read alongside Ryan's financial analysis. The result: a QoE report that names not just the numbers but the operating story underneath. Has run ops through a \$200M strategic sale. Founder of OWN Indiana. From Jasper, Indiana.

NEXT STEP

SEND US THE DEAL.

For sellers, acquirers, or referring CPAs: send the deal. A 30-minute scoping call confirms fit, timeline, and pricing. We'll tell you within the call whether it's the right sweet spot or whether the deal belongs upmarket.

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

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INDIANA

BEDFORD LIMESTONE COUNTRY

FROM QUARRY TO CAPSTONE · OPERATOR-GRADE QOE

Indiana's embedded CFO and Operating Partner firm