

FOR SBA LENDERS & BANKERS



BEFORE, DURING, AND AFTER THE LOI.

The playbook for a clean close and the trajectory that follows.

LIMESTONE provides embedded CFO and Operating Partner support to the borrowers on both sides of your deal table. Acquirers who need a Q of E that tells them what to negotiate. Sellers who need to be diligence-ready. Operators who need a bench in the first 24 to 36 months after close.

FOUR THINGS WORTH KNOWING

ONE TEAM FROM PRE-LOI THROUGH YEAR 3

The Q of E firm typically disappears the day the wire hits. We don't. Acquisition Partner runs diligence and the 100-day plan; CFO + Operating Partner embed post-close. One firm, one relationship, one team.

OWNER-DEPENDENCY: THE WORK MOST QOES MISS

The seller was the GM, the head of sales, and the controller. Replacing the owner takes real time. Sell-side prep is an 18 to 36 month engagement, not a diligence-cycle fix. Buy-side: embedded Operating Partner runs the owner-handoff on a schedule from Day 1.

YEAR TWO IS WHERE LOANS GO SIDEWAYS

Workout calls 18 to 24 months in are usually the cash-flow surprise the Q of E missed. We embed as the post-close operating bench so the surprise doesn't happen. Day 1 to Day 100, then Year 1 to Year 3.

THE WC PEG CAN IMPACT PURCHASE PRICE BY 15-25%

Too many Q of E reports don't put enough emphasis on the working-capital peg, which can make or break a deal. We build to CCC x daily sales, not the seller's T12 average.

Compensation aligned with the long arc. Project work (Q of E, 100-day plan, sell-side prep) is fixed-fee. Embedded engagements pair monthly retainer with equity participation, keeping interests aligned with the business over time. No commissions. No success fees. No referral kickbacks.

ACROSS BOTH SIDES OF YOUR DEAL TABLE

EIGHT PIECES OF WORK.



WHEN YOU BRING US THE ACQUIRER:

01 SELLER-COMP NORMALIZED AT MARKET.

Built into our Q of E from the first draft. Buyer negotiates on real EBITDA.

02 WC PEG MODELED TO CCC x DAILY SALES.

Defended at close. Funding clears with real working capital on the balance sheet.

03 CFO PARTNER ON THE DEAL CALLS.

Real-time judgment for the operator-buyer reading deal financials for the first time.

04 OPERATING BENCH BY WEEK ONE.

Hire-the-#2 plan delivered before the wire hits. Owner-handoff on a schedule.

WHEN YOU BRING US THE SELLER:

05 18 TO 36 MONTHS OF SELL-SIDE PREP.

Documented systems, leadership bench, customer continuity. The multiple survives diligence.

06 ADDBACK-DEFENSIBLE EBITDA MODEL.

Rebuilt before listing. Seller learns the real number before a buyer does.

07 CASH-TO-ACCRUAL CONVERSION BY HAND.

Three months of cleanup makes comingled books bankable. AR and inventory documented.

08 CUSTOMER-CONCENTRATION DIVERSIFICATION PLAN.

Built before listing. The deal-killer becomes a documented work-in-progress.

ON QOE · THE FRIENDLY CATCHER FOR SUB-\$2M EBITDA

Upmarket QoE firms won't take buyer-side QoE on sub-\$2M EBITDA targets. Limestone runs operator-grade QoE on those targets and coordinates with your credit timing. Ryan brings 100+ QoE engagements to the work.

THE PATH YOUR BORROWER WILL WALK

01

FREE

FOUNDATION CHECK

Bedrock Score on our website.
24-hour reply.

02

FREE

CORNERSTONE SESSION

30 to 60 min with both partners.

03

PAID

PROJECT WORK

Q of E, WC model, 100-day plan, sell-side prep.

04

ENGAGE

EMBEDDED

CFO + Operating Partner.
Driven by **Value Creation Plan**. 1 to 4 years.



JARED LUEGERS, CFA
FOUNDER & OPERATING PARTNER

Builder by instinct, operator by track record. Ran ops through a \$200M strategic sale. Helped acquire an SBA-backed Indiana operating business.



RYAN ANOSKEY, CPA
CFO PARTNER

Finance-first operator. 100+ Quality of Earnings engagements. The kind that tell you what to negotiate. From Evansville, Indiana.

NEXT STEP

Co-source the deal.

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FROM QUARRY TO CAPSTONE · BUILDING INDIANA'S ENTREPRENEURIAL LEGACY

Indiana's embedded CFO and Operating Partner firm