

WORKING CAPITAL

PROFITABLE ON PAPER. OUT OF CASH IN PRACTICE.

The cash trap that catches profitable businesses. We find it, fix it, and install the discipline that keeps it fixed.

You look at the P&L and it tells a story. You look at the bank account and it tells a different one. LIMESTONE runs a 4-to-6 week working capital diagnostic that surfaces exactly where cash is trapped, lays out the recovery plan, and installs the 13-week cash discipline your business runs on after we leave.

Profit isn't cash. EBITDA isn't cash. Net income isn't cash. The gap between "the business is making money" and "the business has money" is working capital. Most owners hitting cash strain are profitable. The diagnosis is almost never the P&L.

SOUND FAMILIAR?

THE CASH TRAP.



If two or more of these describe your situation, you're in the working capital cash trap.

REVENUE GROWING, CASH SHRINKING

The business is winning more work and the bank account is going the wrong direction. Growth is consuming cash faster than it's generating it.

PROFITABLE P&L, EMPTY BANK

Monthly close shows real net income. The bank account doesn't match the story. Owner is confused about where the money went.

CUSTOMERS PAY IN 60+ DAYS

DSO (days sales outstanding) has crept up. Some customers are pushing 75 or 90 days. AR aging report has more red rows than green.

VENDOR TERMS WORKING AGAINST YOU

You're paying vendors faster than customers pay you. The float gap eats cash. DPO (days payable) is shorter than DSO.

INVENTORY GROWS WITH REVENUE

Every dollar of new revenue requires inventory investment that hasn't yet turned to cash. Inventory days creeping up. Slow movers piling up.

LENDER GETTING NERVOUS

Revolver is getting drawn down. Bank wants weekly cash reports. Covenant pressure is on the horizon. Borrowing base is tight.

WHERE CASH ACTUALLY HIDES.

01

DSO · ACCOUNTS RECEIVABLE

Where customer payment terms have drifted. Specific customers pushing the float. Invoice timing issues. Collections process gaps. Often the biggest single recovery.

02

DPO · ACCOUNTS PAYABLE

Whether vendor terms are being used or paid early. Discounts being captured or missed. Concentration with vendors who could offer extended terms.

03

INVENTORY · DAYS ON HAND

Days inventory creeping up. Slow movers, obsolete stock, or overbuying. SKU-level analysis to find the

4 SIX WEEKS. CASH FREED.

WEEK 1-2 · DIAGNOSTIC

12-month trailing financials, AR/AP aging, inventory by SKU (where relevant), vendor and customer terms. We model the cash conversion cycle and rank the recovery levers.

WEEK 3 · RECOVERY PLAN

Ranked recovery levers with quantified cash impact, owner assignments, and 90-day rollout timeline. Customer-by-customer DSO plan. Vendor-term renegotiation list. Inventory-clearance candidates.

WEEK 4-5 · EXECUTION INSTALL

13-week cash forecast built and live. Weekly cash review cadence installed with the leadership team. Collection process tightened. Vendor-term conversations started or scripted.

WEEK 6 · HANDOFF

The team owns the rhythm. Owner reads cash on one page in under 5 minutes. Lender package the bank actually wants. Often an entry into Embedded for ongoing cash discipline.

WHAT YOU WALK AWAY WITH.

13-week rolling cash forecast, live and refreshed weekly.

DSO improvement plan customer-by-customer.

Inventory-clearance list (where applicable).

Lender-ready reporting package tied to covenant compliance.

Quantified recovery plan by lever, ranked by cash impact.

Vendor-term renegotiation list with scripted conversations.

Weekly cash-review cadence installed with the leadership team.

A clear answer to the question “where is the cash actually going?”

SCOPE · FIXED-FEE, SIZED TO COMPLEXITY

4 to 6 week engagement. Range driven by business complexity (single vs. multi-site, single-product vs. SKU-heavy inventory). **Typically delivers multiples of the fee in cash recovery within 90 days.** Often becomes the entry point for Embedded as owners want to keep the cash discipline running long-term.

THE PEOPLE BEHIND THE WORK

MEET THE TEAM.



JARED LUEGERS, CFA

FOUNDER & OPERATING PARTNER



Builder by instinct, operator by track record, investor by training. Has run operations through a \$200M strategic sale and helped acquire a small Indiana operating business. Founder of OWN Indiana. Leads the operational side of cash conversion: customer process, vendor relationships, inventory cadence. From Jasper, Indiana.

RYAN ANOSKEY, CPA

CFO PARTNER



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. Leads the financial diagnostic, 13-week cash forecasting, and lender package. From Evansville, Indiana.

NEXT STEP

FIND THE TRAPPED CASH.

30-minute call to confirm fit. If a working capital diagnostic is the right answer, we scope and schedule within the week. 4-to-6 week engagement. Fixed scope, fixed fee, defined deliverable.

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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