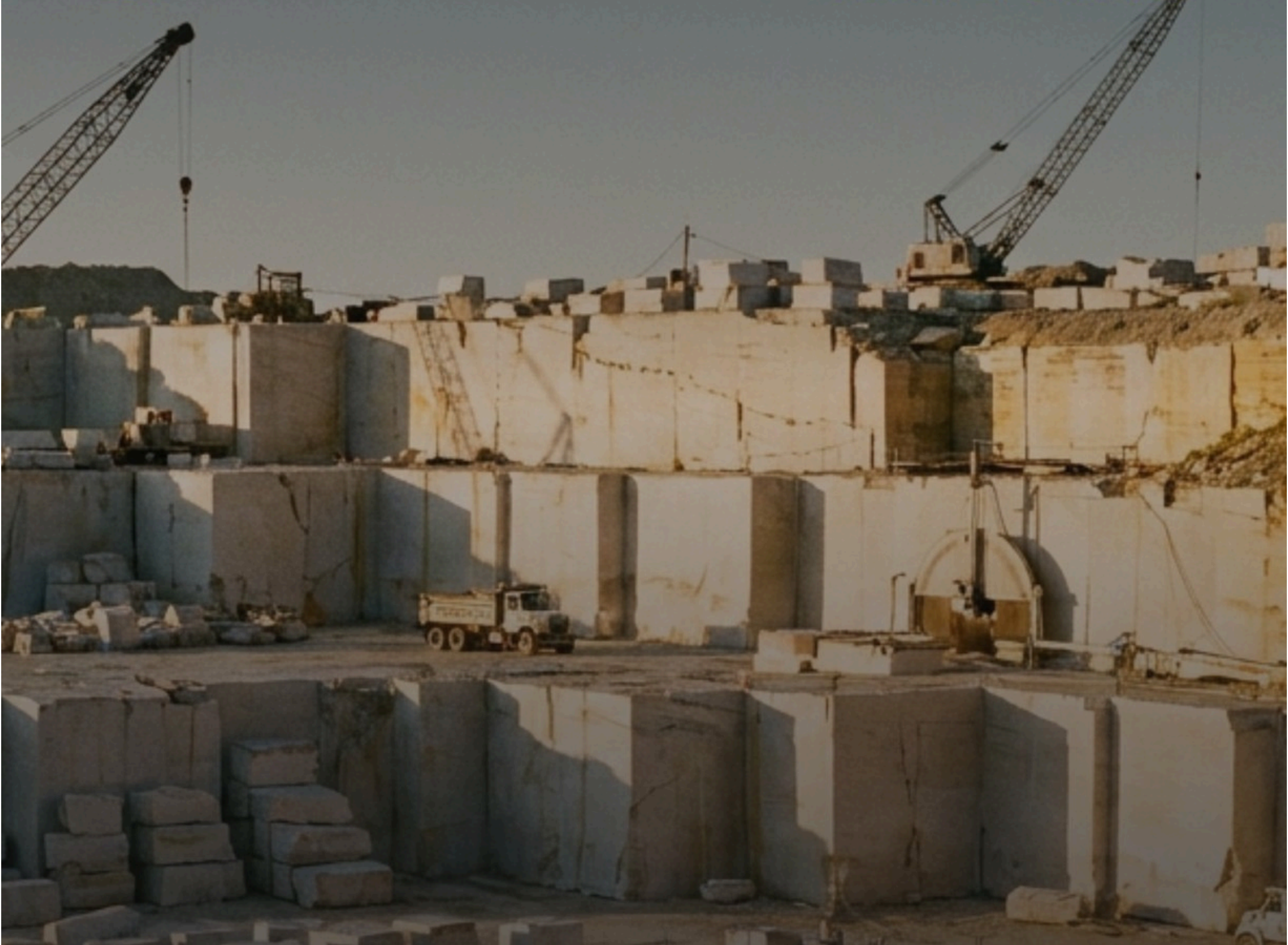
LIMESTONE
STRATEGIC PARTNERS

SELL-SIDE
QUALITY OF EARNINGS



FOR INDIANA OWNERS THINKING ABOUT SELLING

Know what a buyer will find, before they do.

Get the numbers ready and the earnings proven, so you sell on your terms and keep more of the value.

WE PROVE YOUR NUMBER AND HAND YOU BACK TO SELL

THE PROBLEM

Deals stall or get re-priced at the 11th hour, on things you could have fixed.

When you sell, the buyer brings in a team to pick apart your financials. Most owners aren't ready: the books aren't buyer-ready, too much runs through you, and the surprises come out late, an add-back, an owner expense, a big customer, an accounting quirk, when a buyer's team is digging and the price is getting chipped.

We clean up the numbers a buyer will trust, reduce how much depends on you, and independently prove the earnings are real, so the value holds when someone finally kicks the tires.

THIS IS YOU IF

1. You're thinking about selling in the next few years and want to be ready when the time comes.
2. You're not sure the business would run, or sell, without you in it every day.
3. You want to see what a buyer's diligence will find while there's still time to fix it.

WHAT IT PROTECTS

Your price

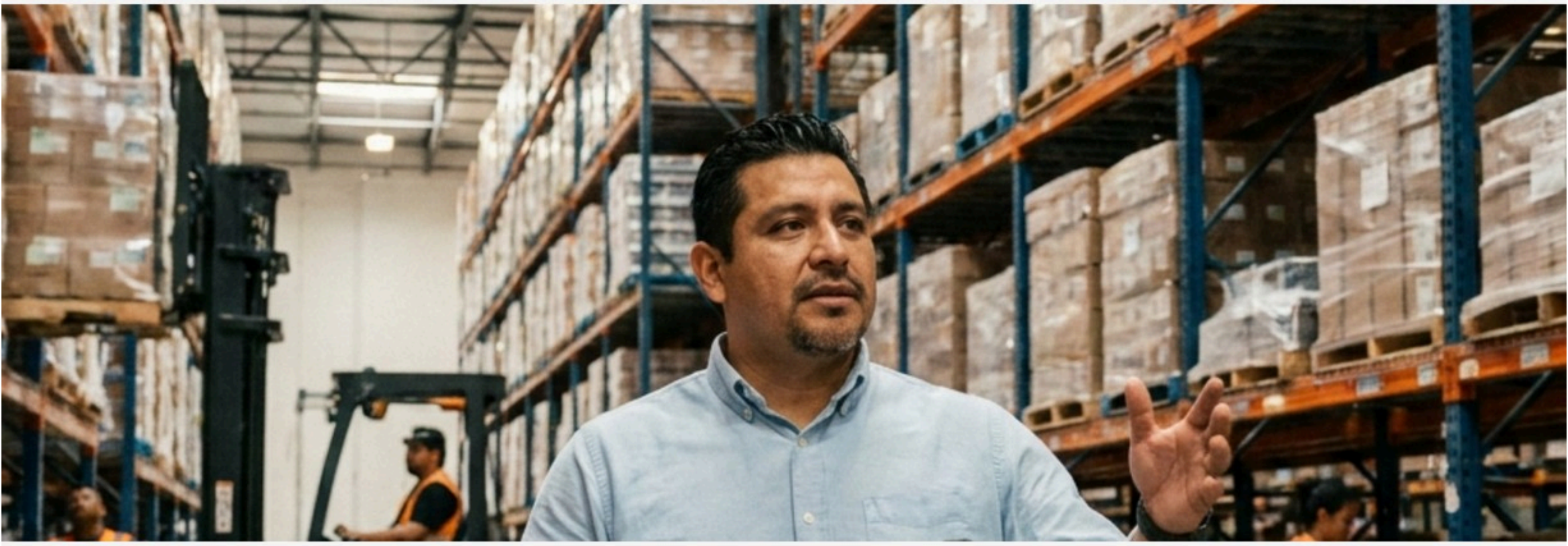
A defensible earnings number a buyer's team can't easily chip away.

Your timeline

Fewer surprises in diligence means a cleaner, faster close.

Your leverage

You control the narrative on your numbers instead of reacting to theirs.



HOW IT WORKS

An independent read of your real, normalized earnings. A focused review, not an audit, in about two weeks.

1 · GET READY

Clean, buyer-ready books

A real second-in-command and the value gap closed. Usually 12 to 36 months before you sell.

2 · PROVE IT

Sell-side QoE

We confirm the earnings hold and hand a buyer a number they can trust, so the deal doesn't get re-traded.

3 · GO TO MARKET

Hand you off to sell

We hand you to a broker you trust and stay on your side of the table. We never take the listing.

OFFICE OF THE CFO · THE PROVABLE-PROFIT TEST

Every add-back runs the same screen: real, provable, defensible.

GATE 1 · REAL?

Cash actually moved

Not a paper entry or an estimate.

→

GATE 2 · PROVABLE?

Documented

Third-party support, not your word.

→

GATE 3 · DEFENSIBLE?

Survives scrutiny

Holds up to a buyer and a lender.

Clears all three → counts toward your number. The earnings a buyer can trust.

Miss any one gate and it comes off. What we can defend is what makes the rest of your number believable to a buyer.

The Provable-Profit Test, LIMESTONE Strategic Partners. Quality of Earnings methodology; illustrative screen.

Isn't this an audit?

No. It's a focused review of your earnings, not a months-long audit, and it isn't priced like one.

Are you independent?

Yes. We don't take your listing, and we hand you back to your advisor. Our read only helps if it's honest.

What if you find a problem?

Far better now than at the closing table. We surface what a buyer would flag while there's still time to fix it.

INSIDE THE REPORT

You go to market with a number you can defend.

OFFICE OF THE CFO · EARNINGS QUALITY

We walk reported profit to a defensible adjusted EBITDA a buyer will underwrite.

Reported net income	**$430**
Interest, taxes, and D&A	**+$395**
Owner compensation, normalized to market	**+$170**
One-time and personal	**+$120**
Adjusted EBITDA	**$1,115**

Illustrative. Hoosier Supply Co. (fictional), $ in thousands. Reported EBITDA was $825; the defensible number a buyer underwrites is $1,115. Every add-back clears the Provable-Profit Test.

$1,115K	**$825K**	**+$290K**	**3**
Adjusted EBITDA, proven	Reported EBITDA	Provable add-backs, defended	Items flagged to fix pre-market

Ryan Anoskey, CPA

CFO PARTNER

100+ quality-of-earnings reviews. Owns the numbers and signs the work.

Jared Luegers, CFA

FOUNDER & OPERATING PARTNER

Operator and equity-research background. Leads the read and the get-ready work that makes a business sellable.

Start with a free 30-minute read.

Where you stand, what a buyer would flag, and what's worth fixing first. A fixed fee after that, no obligation.

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