LIMESTONE FIELD GUIDE · NO. 1

Bought, Not Sold

An Indiana owner's guide to a business worth more, and ready to sell when you are.

LIMESTONE
STRATEGIC PARTNERS

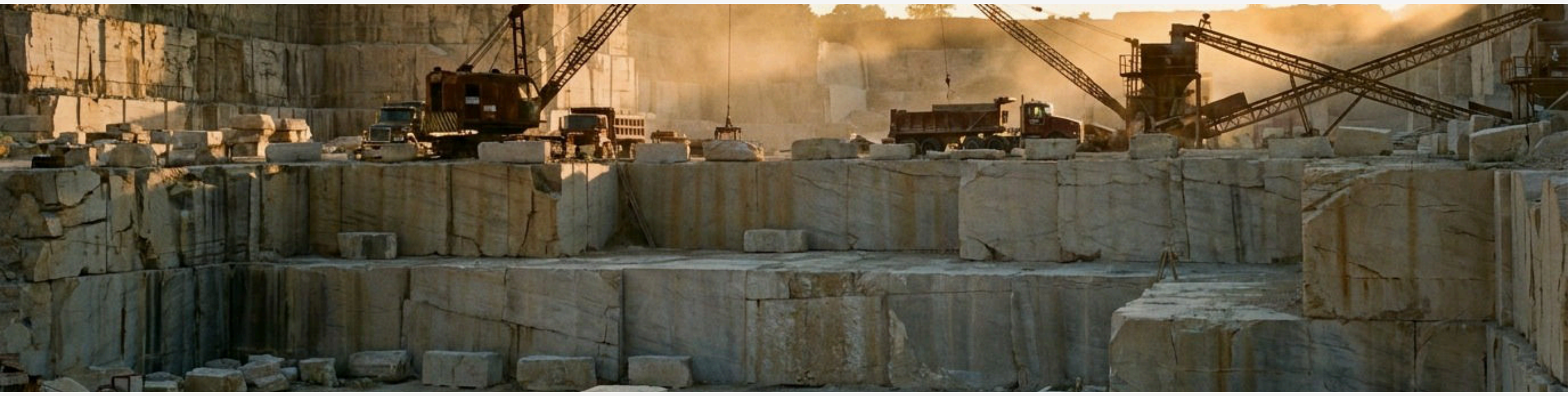
2026

FOREWORD

The work that sets your price happens years before the offer.

Most owners get help once the offer is on the table. By then the price is mostly set. The number a buyer writes down is decided long before, by how clean your books are, by whether the business can run without you, by who stays when you leave. That work takes years, and it is invisible from the outside until someone with a checkbook goes looking.

You built this. You probably cannot picture the day you hand it over, and that is normal. This guide is not about talking you into a sale. It is about making sure that when a sale comes, on your timeline or life's, your business is the one that gets *bought*, on your terms, rather than *sold*, on the buyer's.



We wrote it about two of the three things that have to be ready: the business, and the numbers. The third, your own money and your life after, belongs with your wealth advisor and estate counsel. Read it with a pen. The last pages are a self-assessment: score yourself honestly, find the one thing holding your price down, and start there.

Jared Luegers

FOUNDER & OPERATING PARTNER, CFA

Jared has spent his career inside Indiana businesses: in the numbers, the meetings, and the decisions. LIMESTONE is Indiana-rooted, in the work statewide.

HOW TO READ THIS GUIDE

Three things have to be ready: the business, the numbers, and you.

A clean sale rests on three legs. Two of them are what a buyer underwrites, and they are what this guide is about. The third is yours to plan with people who do it for a living. We name it, then hand it off.

OUR LANE

The business

Does it run without you? Is there a bench, a market, and demand a buyer can defend?

OUR LANE

The numbers

Are they real, provable, and clean enough that a buyer and a lender can trust them?

HANDED OFF

You & your money

What you need net of tax, your estate, and your life after. Your wealth advisor's work, not ours.

> **"If you, or your key person, were gone Monday, what would the next 90 days look like?"**
>
> Whatever breaks in your answer is where your value quietly leaks. It is the best question we know for finding the first thing to fix.

THE FIVE THINGS A BUYER PRICES

A	**Financial Hygiene** · are the numbers real?
B	**Operational Independence** · does it run without you?
C	**Leadership Bench** · who is in the seats?
D	**Market & Product** · will the numbers hold?
E	**Transaction Readiness** · ready for the buyer's look?

Half of Indiana's owners are 55 or older. These businesses change hands this decade, ready or not.

51%

of Indiana business owners are 55 or older. The wave is here, and in a crowded market buyers can afford to be choosy.

$207B

of state output tied to businesses owned by people 55 and older

~906,000

Indiana jobs riding on those same businesses

Most

of these owners have no formal succession plan, and rural counties are the most exposed

Source: Indiana Business Research Center, IU Kelley School of Business, for the Indiana Office of Entrepreneurship & Innovation, "Keep IN" Silver Tsunami reports, 2026. Figures are directional.

THE THESIS

In a crowded market, ready businesses get bought. The rest get sold, or do not sell at all.

When a lot of businesses come to market at once, buyers get to choose. They pay up for the ones that are clean, independent, and easy to underwrite, and they walk away from, or grind down, the ones that are not. Demand is not luck. It is something you build on purpose, before anyone is looking.

The difference between the two outcomes is who holds the upper hand. A ready business creates competition, and several interested buyers is the only thing that reliably pushes price up and pulls terms your way. An unready one takes whatever the single buyer willing to wade through the mess decides it is worth. Everything in this guide is about building that advantage before you need it.

The encouraging part is that none of it requires a buyer in the room. Every dimension ahead is something you can start today, on your own timeline, while the business is running well. That is the case for starting early: you do the work from a position of strength, not under the pressure of a deal already in motion.

70–80%

of businesses that go to market never actually sell, most often on unrealistic price expectations. Directional; EPI / BizBuySell consensus, 2025.

~1 in 3

signed letters of intent never reach close, with diligence findings the single largest cause. Directional; lower-middle-market consensus, 2025.

> **“Demand is something you build on purpose. A business a buyer has to be talked into is a business that gets talked down on price.”**
>
> JARED LUEGERS · FOUNDER & OPERATING PARTNER, CFA

THE TAKEAWAY

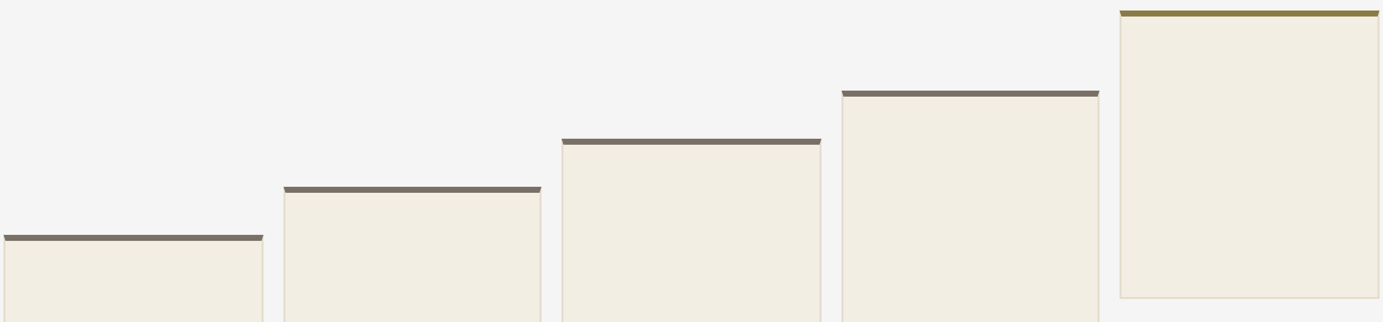
The five sections ahead are the five things a buyer prices. Each is a discount you can close before they ever look, and closing it changes who shows up and what they pay.

THE SPINE

A buyer prices five things. Together they set your stage, from quarry to capstone.

We score readiness on five dimensions and five stages. The stage is a read on how a buyer will see your business, and a map of what to build next.

Read them in order, because they build on each other. Clean numbers make everything else provable. A business that runs without you, backed by a real bench, is what lets a buyer picture the future without you in it. A durable market is what makes them believe the earnings last. And transaction readiness is what keeps all of it from unraveling once diligence starts. A weakness in any one caps the price the others can earn.



Quarry	Footing	Bedrock	Structure	Capstone
0–39	40–54	55–69	70–84	85–100
Not yet sellable to an outside buyer	The basics are coming together	A serious buyer would engage	Sells well, largely on your terms	Commands a premium; buyers compete

The LIMESTONE readiness stages. Each step up is a business standing on firmer ground, and a wider field of buyers who can say yes.

A
Financial Hygiene
Are the numbers real?

B
Operational Independence
Does it run without you?

C
Leadership Bench
Who is in the seats?

D
Market & Product
Will the numbers hold?

E
Transaction Readiness
Ready for the buyer’s look?

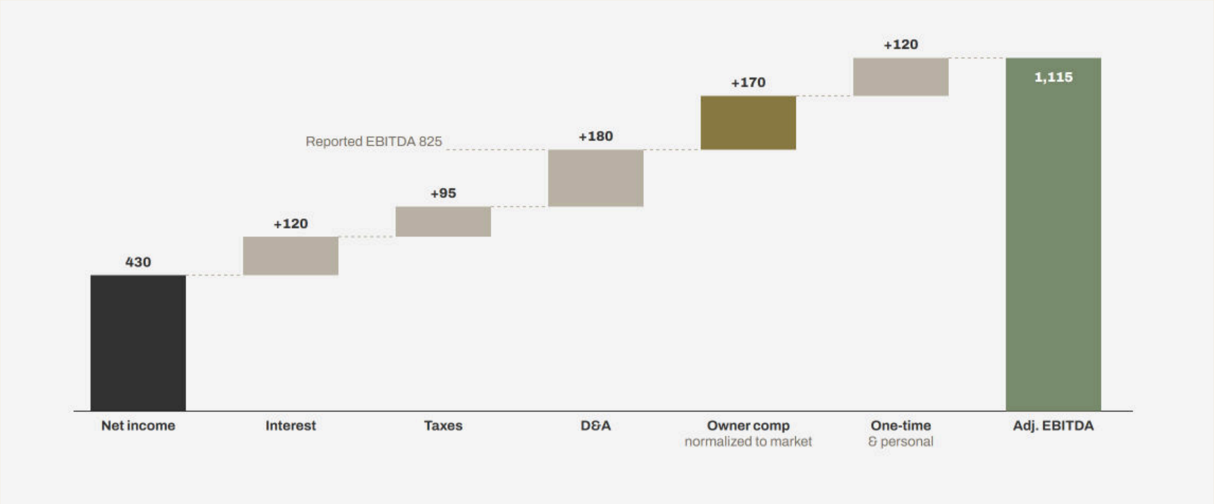
DIMENSION A · FINANCIAL HYGIENE

A buyer pays on the profit you can prove, not the profit you report.

WITH RYAN ANOSKEY, CFO PARTNER (CPA)

Your adjusted EBITDA sets the headline price. What survives the buyer's quality-of-earnings review sets the check that clears. Most owners lose money in the gap, because no one tested the numbers before a buyer's team did. Build the bridge yourself, first.

THE BRIDGE FROM REPORTED PROFIT TO THE NUMBER A BUYER UNDERWRITES



Hoosier Supply Co. (illustrative). Reported net income of $430K becomes $1,115K of adjusted EBITDA once each add-back is supported and defended. $ in thousands. Source: LIMESTONE, illustrative.

> **"We would rather defend a smaller number than watch a bigger one fall apart in diligence and take our credibility with it."**
>
> RYAN ANOSKEY · CFO PARTNER, CPA

DIMENSION A · FINANCIAL HYGIENE

Every add-back has to pass three gates, or it comes out of your price.

WITH RYAN ANOSKEY, CFO PARTNER (CPA)

An add-back is you telling a buyer “this cost will not follow the business.” A good buyer’s team tests every one. The rule we hold is simple: no source, no add-back. Show the ones you rejected, too. That is not weakness, it is the thing that makes the rest believable.

The gates are not bureaucracy. They are exactly what a buyer’s team and a lender’s credit committee run every number through, so clearing them yourself first means nothing surprises anyone later. An add-back that passes all three survives diligence and holds your price. One that passes none was never a dollar you were going to keep.

GATE 1

Real

A legitimate reason it is not a true go-forward cost. “The owner says so” is not a reason.

GATE 2

Provable

Tied to a source document: the GL, a tax return, a bank statement, an invoice, a lease.

GATE 3

Defensible

You are comfortable explaining it to a skeptical buyer’s team, or a lender’s credit committee.

WHY IT MATTERS IN DOLLARS

At a 6.5x multiple, **$200K** of add-backs a buyer rejects is not a $200K problem. It is a **$1.3M** cut to your price. The multiple works against you on the way down exactly as it works for you on the way up.

Illustrative. $ in thousands. Source: LIMESTONE.

THE TAKEAWAY

Prepare the add-back file like a buyer’s skeptic wrote it. The number you can defend is worth more than the number you cannot.

DIMENSION A · FINANCIAL HYGIENE

Clean books are not housekeeping. They are the difference between one offer and many.

WITH RYAN ANOSKEY, CFO PARTNER (CPA)

A buyer cannot underwrite what they cannot trust, and family-business bookkeeping rarely survives a buyer's-eye review. Messy numbers are the first red flag, and the first thing a buyer wonders is what else is missing. Clean, tested financials do the opposite: they pull buyers in.

The work is not glamorous: a clean chart of accounts, monthly closes a buyer can trust, revenue and margin you can cut by product and customer, and a tax return that ties to the books. Done well, it turns a business a buyer has to investigate into one they can simply underwrite, and underwriting is what turns interest into firm offers.

~90%

of private-equity-backed sell-side deals commission a quality-of-earnings review before market. Directional; GF Data / industry, 2025.

~50%

of founder-led lower-middle-market sellers do the same. The gap is the opening, and the edge, for owners who prepare.

> **"The cleanest deal I have worked drew 217 letters of intent. Buyers go a little crazy when the numbers just tie out."**
>
> A VETERAN SBA ACQUISITION LENDER, TO LIMESTONE

What a sell-side quality-of-earnings review proves before you go to market: a normalized EBITDA a buyer will accept, a tested add-back file, proof of cash, and revenue quality. It is not an audit, and it is not a valuation.

DIMENSION B · OPERATIONAL INDEPENDENCE

The more the business needs you, the less it is worth.

WITH JARED LUEGERS, FOUNDER & OPERATING PARTNER, CFA

This is the single most-cited reason a business sells for less, or does not sell at all. If the relationships, the decisions, and the know-how live in your head, a buyer is not buying a business. They are buying a job that depends on you, and they price that risk hard.

It is worth being precise about why. A buyer is not paying for last year's profit; they are paying for the profit they believe keeps showing up after you walk out the door. The more of that profit runs through you personally, the less of it they can count on, and the less they will pay for it.

~3.5x
what an owner-dependent business tends to fetch on its earnings

~7.5x
what the same earnings fetch once the business runs without the owner

~$4.5M
the multiple swing on Hoosier Supply Co.'s $1,115K of EBITDA, for the same profit, and the single largest piece of the value gap on page 21

Hoosier Supply Co., illustrative. $ in thousands. Multiple ranges are directional; independent vs. owner-dependent businesses, lower-middle-market, 2025.

> Roughly **71%** of small businesses depend on one or two key people. The typical key-person discount runs **10–25%**, and reaches **50%** in severe cases. Owner-dependency also changes the shape of the deal: buyers hold price back in earnouts and escrow. De-risking yourself converts that back into cash at close.

> THE TAKEAWAY
>
> **The same earnings can be worth twice as much. The variable is not the profit; it is how much the business still needs you.**

Owner-independence is a two-year project, not a pre-sale cleanup.

WITH JARED LUEGERS, FOUNDER & OPERATING PARTNER, CFA

Buyers want independence that has been tested by time, not a fresh org chart drawn the month before diligence. The arc is real work: move what is in your head into people and systems, then step back far enough, and long enough, that the business proves it holds.

STAGE 1

Founder-run

The work, the relationships, and the decisions route through you. Fine for running it. Costly for selling it.

STAGE 2

Runs without you

Managers own outcomes, not just tasks. Systems carry the knowledge. You are the coach, not the player.

STAGE 3

Buyer-ready

The independence has held through a real absence. A buyer can picture the business the day after you leave.

What “documented” means to a buyer.

Not a binder. The test is whether someone who has never done the job could do it correctly by following what you wrote, without calling you. Most owners fail in the same place: the exceptions. The rush order, the difficult customer, the machine that needs coaxing. That is the part a buyer prices.

Buying software will not fix this.

More than half of system implementations fail to deliver what was promised, and the failures cluster at the very start, in the gap between what the software expects and how the work actually gets done. You cannot write requirements for a process nobody has written down. Write it down first, then buy.

> **“I am ready to be fully out. I just cannot keep my hands off it.”**
>
> AN INDIANA OWNER, IN AN EXIT CONVERSATION

Take the three-month test before a buyer does.

WITH JARED LUEGERS, FOUNDER & OPERATING PARTNER, CFA

The cleanest way to find your owner-dependency is to leave. Not forever, and not as a stunt. Plan a genuine stretch away and watch what needs you anyway. What breaks is not a failure. It is your punch list, found on your schedule instead of a buyer's.

Run it for real. Delegate your authority in writing, pick a window of two to four weeks, and resist the urge to check in. The goal is not to prove you are unnecessary; it is to surface the three or four things only you do today, and to build a person or a system around each one before a buyer makes it their problem, and their discount.

Most owners are surprised by what they find. In some places the business runs better without them than they feared; in others it leans on them far more than they realized. Either way, you end with a specific, fixable list, instead of a vague worry that the whole thing depends on you.

> **"The best time to prove the business runs without you is a full year before anyone is looking. Go on the vacation. What breaks is your punch list."**
>
> JARED LUEGERS · FOUNDER & OPERATING PARTNER, CFA

Three questions that surface owner-dependency fast:

- Who signs off when you are unreachable, and do they actually do it?
- Which customer relationships would follow you out the door?
- If a manager left tomorrow, is what they know written down, or only in their head?
- Which decisions still wait for you, and which could a manager make with a clear guardrail?

THE TAKEAWAY

Every honest answer either builds your confidence or hands you the next thing to fix. Both are wins, and both are cheaper found early.

Buyers are not buying you. They are buying the people who stay.

WITH JARED LUEGERS, FOUNDER & OPERATING PARTNER, CFA

Management depth is one of the first things a serious buyer screens for. A credible second-in-command, and a team that stays, is what lets a buyer picture the business a year after you are gone. Every seat you have not filled is a risk a buyer prices, or a reason they pass.

Seller
Owns the vision and the customer trust

Operator
Runs the day-to-day so you do not

Fixer
Solves what breaks without you

Keeper
Holds the knowledge, in writing

Allocator
Decides where money and time go

> **“We would never buy from someone whose whole team walks out the door with them.”**
>
> A LOWER-MIDDLE-MARKET ACQUIRER, TO LIMESTONE

DIMENSION C · LEADERSHIP BENCH

A bench you can name is a bench a buyer can underwrite.

WITH JARED LUEGERS, FOUNDER & OPERATING PARTNER, CFA

Retention is a design choice, not a hope. The businesses that keep their people through a sale plan for it: clear roles, incentives that reward staying, and knowledge that lives in systems rather than in one person's memory.

None of this is exotic. It is writing down what lives in people's heads, giving your best people a reason to stay through a transition, and making sure no single relationship, including yours, is a single point of failure. Do it early and it reads as good management. Do it during diligence and it reads as a scramble a buyer will price.

KEEP IT SIMPLE

One decision-maker, not six

Phantom equity or stay bonuses often beat handing out real shares, which can leave the tail wagging the dog at the worst moment.

MOVE THE RELATIONSHIPS

Off you, onto the team

A key customer that only trusts you is a concentration risk in disguise. Introduce, document, and share the relationship early.

WRITE IT DOWN

Knowledge in systems

If it is only in someone's head, it is not an asset a buyer can count on. Documented process is retention insurance.

> A buyer's quiet question through all of this: **if the value is all cooked into you, what exactly am I buying?** A named, incentivized, documented bench is the answer that holds up.

> THE TAKEAWAY
>
> **A great business with no bench is a great job. A bench is what turns your work into an asset someone else can own.**

Financial hygiene asks if the numbers are real. This asks if they will still be there next year.

WITH JARED LUEGERS & RYAN ANOSKEY

A buyer capitalizes the profit they believe keeps showing up after you leave. Durability is a separate test from accuracy: it is about how defensible your demand is, how concentrated your customers are, and whether you have pricing power. These are the levers that move the multiple, not just the base. Margin is their financial fingerprint: buyer interest climbs sharply above roughly a twenty percent EBITDA margin, and a rising margin signals a moat while a falling one signals a commodity.

Financial hygiene protects the number you already have. Durability is what earns a bigger one. A buyer who believes your earnings will still be there in three years pays a premium for that certainty; one who is not sure discounts for the risk, or pushes the price into an earnout you have to work to collect.

Concentration

How much rides on one customer, one supplier, or one salesperson. The more spread out, the safer the earnings look.

Recurring demand

How much revenue comes back on its own, under contract or habit, instead of being won again from scratch each year.

Pricing power

Whether you can raise price without losing the customer. The single clearest sign of a durable business.

Three of the levers that decide whether a buyer credits your earnings as durable, and pays a higher multiple for them.

> **“A buyer capitalizes the floor they can trust, not the best year you ever had.”**
>
> RYAN ANOSKEY · CFO PARTNER, CPA

One big customer can quietly cut your multiple by a turn or more.

WITH JARED LUEGERS, FOUNDER & OPERATING PARTNER, CFA

Customer concentration is the most-cited deal-killer in the lower market, because it is a single point of failure a buyer cannot un-see. The thresholds are well worn, and a lender's are tighter still. Knowing where you sit, and pre-empting it, is the whole game.

The number itself is only half the story. A buyer also weighs how long the customer has been with you, whether the relationship sits with you or with the business, and whether they could walk tomorrow or are held by contract and switching costs. A concentrated customer you can explain and defend is a very different risk from one a buyer uncovers on their own. The same logic applies to a single supplier or one rainmaking salesperson: a buyer flags those at similar thresholds and prices them the same way.

<10%	20–30%	>30%	>40%
Clean. No single customer moves the deal.	Yellow. Expect ~10–20% compression and questions.	Red. 20–35% discount, earnouts, many buyers pass.	Often unfinanceable for an SBA-backed buyer.

Directional lower-middle-market thresholds, 2025. SBA lenders commonly flag single-customer concentration at 15–20%.

> **Hoosier Supply Co. (illustrative):** a 28% top-customer share sits in the yellow band. Documented tenure, a willingness to let the buyer reference-check after signing, and a visible plan to diversify are what move it back toward clean, and recover the turn.

> THE TAKEAWAY
>
> **You cannot always fix concentration before a sale. You can almost always defend it, and a defended risk is discounted far less than a discovered one.**

DIMENSION D · MARKET & PRODUCT

Recurring, defensible demand is the rarest thing you can sell.

WITH JARED LUEGERS, FOUNDER & OPERATING PARTNER, CFA

Revenue that comes back on its own is worth far more than revenue you have to win again every year. And the surest sign of a durable business is pricing power: if you can raise prices without losing customers, you have something rare. Most owners are underpriced, and have been for years.

2–3x

the valuation recurring revenue can command versus one-time revenue in the same business. Directional; Divestopedia / industry, 2025.

Critical & cheap

The safest pricing power: being indispensable to the customer, and a small line in their budget, at the same time.

THE TAKEAWAY

Try a 10% price increase before any sale. If you keep nearly every customer, that is not a tweak; it is proof of a moat, and it flows straight to the earnings a buyer multiplies.

The two things that kill deals are time and surprise. You can remove both.

WITH RYAN ANOSKEY & JARED LUEGERS

Once an offer is signed, the clock and the buyer's skepticism both start working against you. The defense is to run your own diligence before the buyer does, and to have the answers ready. Speed is a signal: a document turned around in a day says you run a real business; one that takes weeks says the opposite.

Think of it as staging your own diligence. Assemble the data room a buyer will ask for, have an advisor or a readiness partner pressure-test the numbers, and write down the answers to the questions you know are coming. The goal is a process with no surprises, because a surprise costs you more than that one point; it makes a buyer wonder what else you have not told them.

Diligence yourself

Before market. Run your business through the buyer's review first. The worst outcome is a surprise a buyer finds before you do.

Build the data room

Ready on day one. Org chart, customer contracts, monthly financials, revenue by customer. Ready, not scrambled mid-process.

Answer in 24 hours

In the process. Fast, complete answers keep momentum and trust. Slow answers invite the question: what else is missing?

> **"Once somebody discovers one thing in the numbers, they start thinking: what else is there? Surprise is what turns a clean process into a grind."**
>
> RYAN ANOSKEY · CFO PARTNER, CPA

The working-capital peg is where inexperienced sellers quietly lose six figures.

WITH RYAN ANOSKEY, CFO PARTNER (CPA)

Almost every deal assumes you hand over the business with a normal level of working capital, like selling a car with a tank of gas. The buyer sets a target, or peg, then trues it up after close. Owners who do not understand it strip cash, mismanage receivables, or get surprised by a definition, and pay for it out of their proceeds.

The peg is only half the story. The other half is the bridge from the headline price to your actual proceeds, where a buyer subtracts not just bank debt but debt-like items: capital leases, deferred or unpaid taxes, customer deposits, accrued bonuses, earnouts. Owners fight over what counts, and the ones who have not mapped their own bridge lose the argument.

The peg

Usually a trailing-12-month average of current assets less current liabilities, normalized. The tank of gas you leave in the tank.

The true-up

Actual versus peg, settled 60 to 120 days after close. Come in above it and you get paid; come in below, and the buyer does.

The trap

A peg set on GAAP numbers when your books are not. Accruals appear at close and the balance quietly falls against you.

> **“The price is set on EBITDA. What you take home is set by what survives quality-of-earnings and the working-capital true-up. Own both before you sign.”**
>
> RYAN ANOSKEY · CFO PARTNER, CPA

THE TAKEAWAY

Negotiate the working-capital definition before the letter of intent, while the terms are still yours to shape. After you sign, the clause is the buyer’s to interpret.

Run the process. Do not get run by it.

WITH JARED LUEGERS, FOUNDER & OPERATING PARTNER, CFA

Diligence is a marathon that runs while you still have a business to operate. Buyers watch for performance to slip and for answers to slow, and some use the clock deliberately. Readiness is what keeps a fair deal from dying of exhaustion.

It also changes who holds the pace. When your data room is already built and your numbers have already survived a review, diligence gets shorter, the buyer's team finds less to argue about, and you keep the upper hand all the way to close. The prepared seller sets the tempo. The unprepared one spends sixty days reacting, and pays for it in price and terms.

Turn the questions around, too. Ask a buyer how many of their last ten deals under a letter of intent actually closed, what killed the ones that did not, and what would make them walk. A serious buyer answers plainly. The answers tell you whether you are dealing with a closer or a tire-kicker before you take your business off the market for them.

30–50%

less time in diligence when a seller has already proven the numbers before going to market. Directional; sell-side QoE, 2025.

60–120

days of exclusivity is typical. Treat it as a runway worked in good faith, not a shot clock.

Ready

A clean, pre-diligenced seller keeps momentum and certainty on their side.

> **"A clean sell-side package does not just raise the price. It keeps the deal from dying of exhaustion."**
>
> A 45-YEAR INDIANA BUSINESS BROKER, TO LIMESTONE

THE TAKEAWAY

Deals die of time and fatigue as often as price. A prepared seller shortens diligence and keeps momentum, which is what carries a fair deal across the line.

The gap between what your business is worth today and what it could be is the size of the prize.

~$4.5M

the illustrative gap for Hoosier Supply Co. between its value today and its value de-risked over two to three years, on the same business. Most of it is the owner-independence swing on page 10; the other four dimensions are what protect it and make it hold.

Today

Adjusted EBITDA at today's risk-adjusted multiple: what a buyer pays now

Potential

De-risked earnings at a higher multiple: what the work is worth

The gap

Closeable with a handful of levers across the five dimensions

Hoosier Supply Co., illustrative. The value gap is what is closeable; the separate wealth gap, what you need net of tax, is the third leg, and your wealth advisor's work.

You do not have to fix everything. You have to fix the one thing holding your price down.

Across the five dimensions, one is usually the binding constraint: the weakest link a buyer prices hardest. Closing it moves your value more than polishing the things you are already good at. The self-assessment on the next pages is built to find it.

There are two ways to close the gap, and owners who start early pull both. De-risking lifts your multiple, which is most of what this guide covers. Growing the business re-rates it: the same dollar of earnings is worth more inside a bigger business, because crossing size thresholds, near a million dollars of EBITDA, changes who shows up to buy, from individual searchers to private-equity platforms that pay more.

> **How to use it:** score yourself honestly on all five dimensions. Cluster your low marks. The dimension with the most red is your binding constraint, and the first dollar of work. Fix that, re-score, and move to the next.

> **“Overprepare. Growing into an A-list business is how you create optionality for yourself, the freedom to sell on your terms, or not at all.”**
>
> A VETERAN M&A ADVISOR, ON READINESS

> **THE TAKEAWAY**
>
> **The two levers compound. A business that is both de-risked and bigger does not just sell for more; it opens to a deeper pool of buyers who can pay more.**

YOUR FOUNDATION SCORE

Score yourself the way a buyer will.

Rate your business 1 (not started) to 5 (buyer-ready) on each dimension. Be honest; a buyer will be. Add your five scores and multiply by four for a 0–100 Foundation Score.

The five questions below are the ones a buyer's team will effectively ask, in their own language. Answer each with evidence you could hand across the table, not with optimism. If you cannot show it, it is not a five.

	THE FIVE THINGS A BUYER PRICES	1 TO 5
A	**Financial Hygiene.** Could you hand a buyer a supported EBITDA bridge and defend every add-back with a document today?	☐ ☐ ☐ ☐ ☐
B	**Operational Independence.** Has it run without you for a real stretch, and is the work that makes the money written down well enough for a stranger to follow?	☐ ☐ ☐ ☐ ☐
C	**Leadership Bench.** Are the five seats filled by people other than you, and would they stay through a sale?	☐ ☐ ☐ ☐ ☐
D	**Market & Product.** Is your demand diversified, recurring, and priced with real pricing power?	☐ ☐ ☐ ☐ ☐
E	**Transaction Readiness.** Could you open a data room this month and answer diligence in 24 hours?	☐ ☐ ☐ ☐ ☐
=	**Your Foundation Score.** Total the five boxes you checked (5 to 25), then multiply by four.	___ / 100

HOW TO READ THE BOXES

Left box = 1 (not started). Right box = 5 (buyer-ready). Your score guides, it does not grade.

YOUR FOUNDATION SCORE

Find your stage, and your binding constraint. That is where the next dollar goes.

Your 0–100 score places you on the readiness ladder. Wherever you land, the move is the same: name the dimension holding you back, and start there.

Do not aim for Capstone on day one. A business at Footing that fixes its binding constraint and climbs to Bedrock is worth materially more, and far more sellable, than one that stalls polishing a strength it already has. You build readiness one dimension at a time, and every stage you climb widens the field of buyers who can say yes.

Keep the self-assessment where you will see it. Owners who revisit these five questions once a quarter, and pick one thing to improve before the next, reach a sale with options instead of regrets. The work is rarely dramatic. It is a series of small, deliberate improvements that compound into a materially higher price.

Quarry	Footing	Bedrock	Structure	Capstone
0–39	40–54	55–69	70–84	85–100
Not yet sellable to an outside buyer	The basics are coming together	A serious buyer would engage	Sells well, largely on your terms	Commands a premium; buyers compete

WRITE IT DOWN

My Foundation Score: ________ / **100**

My stage: ________________

My binding constraint (lowest dimension): ____

The first thing I will fix: ________________

THEN

Fix the constraint, re-score in two or three quarters, and move to the next. Readiness compounds, and the owners who start early get to choose. For a fuller read, the Foundation Check scores these same five dimensions in about ten minutes and names your constraint for you. It is free, at **check.limestonesp.com**.

THE THIRD LEG, AND HOW WE HELP

We ready the business and the numbers. Your advisor readies you.

Everything in this guide is the first two legs. The third, what you need net of tax, your estate, and your life after the sale, belongs with your wealth advisor and estate counsel. Start those conversations in parallel; the window to plan well closes fast once a deal is moving.

You do not have to climb the whole ladder with us, or start at the bottom of it. Most owners begin with a single readiness read to find their binding constraint, then decide what is worth doing, and when. There is no retainer to start, and no obligation to continue.

Wherever you are on the ladder, the earlier you start, the more the work is worth. A readiness conversation costs you thirty minutes and gives you a clear, honest read on where you stand and what to fix first. If that is all you ever take from this guide, it will still have earned its place on your desk.

THE WAY IN	**Sell-Side Readiness Review** A buyer's-eye read of your business across the five dimensions, ending in a prioritized punch list and your binding constraint.
PROVE IT	**Quality of Earnings** We prove and defend a normalized number before you go to market, so it holds up in diligence and does not erode your price.
GROW INTO	**Embedded CFO & Operating Partner** When you want operators in the work with you over time, closing the gap and building a business that runs without you.

Start with a 30-minute readiness read.

We will tell you where you stand and the one thing to fix first. No charge, and no obligation.

Or score yourself in about ten minutes. The free Foundation Check names your constraint and scores you against the Indiana readiness benchmark. Scan, or go to **check.limestonesp.com**

The numbers behind the guide.

Indiana ownership data: Indiana Business Research Center, IU Kelley School of Business, for the Indiana Office of Entrepreneurship & Innovation, “Keep IN” Silver Tsunami reports, 2026. Deal-market figures (businesses that sell, LOIs that close, quality-of-earnings adoption, valuation multiples, owner-dependency and concentration discounts, recurring-revenue premiums, working-capital mechanics): directional lower-middle-market ranges drawn from EPI, GF Data, BizBuySell, Divestopedia, and practitioner consensus, 2025. All figures are dated, directional, and qualified (can, often, typically); none is a valuation, appraisal, or promise.

Hoosier Supply Co. is an illustrative composite used to make the mechanics concrete. Its figures are not those of any specific business. Quotes attributed to LIMESTONE are the views of its partners; quotes attributed to advisors, brokers, lenders, and owners are anonymized and paraphrased from LIMESTONE’s field research.

This guide is for general educational purposes only. It is not investment, tax, legal, or accounting advice, and should not be relied upon for any specific decision.