

FOR TRANSACTION AND ESTATE COUNSEL

Prove your client's numbers before a buyer's team picks them apart.

When a client moves toward a sale or a succession, the earnings rarely hold up the way the owner believes. A buyer's team tests every add-back and chips the price on whatever it finds late in the process. **We prove the normalized earnings first, independently, and hand the client back to you with the deal and the documents still yours.**

12 to 36

MONTHS OUT

The window in which findings are fixed rather than priced

3

GATES PER ADD-BACK

Real, provable, defensible; the failures shown

0

LISTINGS WE TAKE

No broker, no success fee

1

PARTY PER DEAL

One side; the other declined in writing

YOUR CLIENT NEEDS THIS IF
A SALE OR SUCCESSION

Twelve to thirty-six months out, and the owner wants to be ready.

A review now names what to fix while there is time. Most of it is bookkeeping and documentation, not restructuring.

THE BUSINESS RUNS THROUGH THE OWNER

And much of the family's wealth runs through the business.

Owner compensation, related-party rent and family on the payroll are the add-backs a buyer's team tests first.

THE BOOKS WERE NEVER TESTED

By anyone with an incentive to find a problem.

A buyer's firm reconstructs three years from the bank up. Better your client sees that first.

WHAT EACH SCOPE COVERS, AND WHERE IT STARTS

Tier	What it covers	Fee
Light	Every add-back tested, the walk from the filed return, proof of cash on the trailing twelve months plus the last fiscal year, the working capital figure computed	From \$10,000
Core most deals	Light, with the working capital figure tested rather than computed, proof of cash on two more fiscal years, revenue quality in depth, benchmarking and run-rate earnings	From \$15,000
Full	Core, with the walk from purchase price to what the seller nets, free cash flow, debt-like items and balance-sheet testing	From \$25,000

The 1 October line

On an SBA-financed sale at \$3 million or more, the buyer's bank now orders its own Quality of Earnings and underwrites off that number.

A sell-side review runs the same work first, on the owner's clock, while there is still time to fix what it finds. Preparation for the bank's review, not a substitute for it.

You keep the deal, the documents, the estate plan and the client; we do the earnings and hand the client back. Fixed fee in writing after a thirty-minute call; our mutual NDA by default, yours on review. Ryan Anoskey, CPA, Partner, leads the work; Jared Luegers, CFA, Founder and Managing Partner, performs the second review; LIMESTONE issues the report.

Send us one client you are worried about. The first read is free, and it comes back to you in writing.

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