

April 12, 2019



Limbach Holdings Announces Successful Completion of Debt Refinancing

PITTSBURGH--(BUSINESS WIRE)-- Limbach Holdings, Inc. (Nasdaq: LMB) ("Limbach" or the "Company") today announced that it has entered into a \$65 million senior secured credit facility, comprised of a \$40 million term loan which will refinance existing indebtedness, and a \$25 million delayed draw term loan to be used to finance potential acquisitions. The lead arranger of the term loan facility is Colbeck Capital Management, LLC.

The Company also announced the closing of a \$15 million senior secured ABL revolving credit facility with Citizens Bank, N.A., a member of the prior credit facility syndicate. The revolving credit facility will be used for general corporate purposes.

Charlie Bacon, CEO of Limbach, commented, "We are pleased to have successfully concluded our debt refinancing, which provides considerable flexibility for Limbach to grow well into the future. We have worked over the last several months to organize a debt capital structure that supports the Company's plan for both organic growth and M&A-driven expansion in the coming years. This refinancing creates a capital structure with greater flexibility to support the Company's strategic plan, and we are pleased to have the strong support of our new lending partners as we move forward. We are also pleased to have the continuing support of Travelers Insurance Company as underwriter for our surety bond facility. In the coming days, we expect to release our full year 2018 and fourth quarter financial results, and to hold our quarterly conference call shortly thereafter."

Refinancing Terms

The \$65 million senior secured credit facility consists of (a) \$40 million term loan fully funded at closing, and (b) \$25 million delayed draw term loan which is undrawn at closing. Both loans have a three-year maturity and bear interest at LIBOR +800bps.

The \$15 million senior secured ABL revolving credit facility has a three-year maturity and bears interest at LIBOR plus an availability-based margin of 300-350bps.

Each of the credit facilities contain customary representations, warranties and affirmative and negative covenants.

In connection with the Refinancing Agreement, the Company issued to certain lenders thereunder warrants to purchase up to an aggregate of 263,314 shares of the Company's common stock at an exercise price of \$7.63 per share. The number of shares of common stock issuable upon exercise of the warrants is subject to reduction to the extent there is available borrowing capacity under the delayed draw term loan at the time such warrants are exercised. The warrants have a five-year term.

About Limbach

Founded in 1901, Limbach is the 9th largest mechanical systems solutions firm in the United States as determined by *Engineering News Record*. Limbach provides building infrastructure services, with an expertise in the design, installation and maintenance of HVAC and mechanical, electrical, and plumbing systems for a diversified group of commercial and institutional building owners. Limbach employs more than 1,700 employees in 14 offices throughout the United States. The Company's full life-cycle capabilities, from concept design and engineering through system commissioning and recurring 24/7 service and maintenance, position Limbach as a value-added and essential partner for building owners, construction managers, general contractors and energy service companies.

Forward-Looking Statements

We make forward-looking statements in this press release within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to expectations or forecasts for future events, including, without limitation, our future financial or business performance or strategies, and in particular statements regarding the use of proceeds of the new credit agreement. These statements may be preceded by, followed by or include the words "may," "might," "will," "will likely result," "should," "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "continue," "target" or similar expressions. These forward-looking statements are based on information available to us as of the date they were made and involve a number of risks and uncertainties which may cause them to turn out to be wrong. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Please refer to our most recent annual report on Form 10-K, as well as our subsequent filings on Form 10-Q and Form 8-K, which are available on the SEC's website (www.sec.gov), for a full discussion of the risks and other factors that may impact any forward-looking statements in this press release.

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