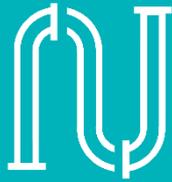


MECHANICAL



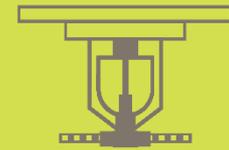
ELECTRICAL



PLUMBING



CONTROLS



FIRE
PROTECTION



SERVICE

Investor Presentation

December 2018

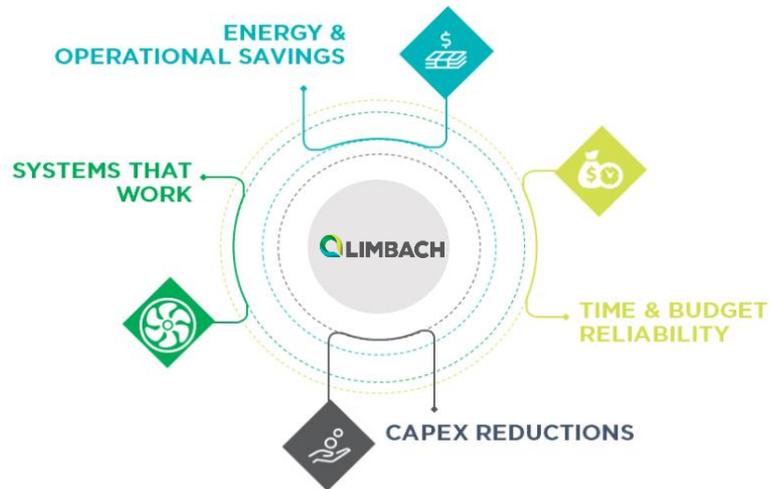


Forward Looking Statements

This presentation contains forward-looking statements 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 earnings, Adjusted EBITDA, revenues, expenses, capital expenditures or other future financial or business performance or strategies, results of operations or financial condition. 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 Form 10-K filed on April 2, 2018, which is 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 presentation.



Limbach at a Glance



Limbach Holdings is an integrated building systems solutions firm providing mechanical design, engineering, installation, maintenance and energy management services in commercial, institutional and industrial facilities.

We serve the **full-lifecycle** facility needs of prominent clients in the amusement/entertainment, commercial, education, government, healthcare, mission critical and transportation markets with an industry-leading platform oriented to delivering value-added and **technically complex** engineering and design-enhanced services.

With corporate headquarters in Pittsburgh, PA, we operate from 10 strategically located business units throughout the United States including Western Pennsylvania (Pittsburgh), Eastern Pennsylvania (Warrington, PA), New Jersey (South Brunswick), New England (Wilmington, MA), Ohio (Columbus and Athens, OH), Michigan (Detroit, Pontiac and Lansing, MI), Southern California (Seal Beach, CA), and Mid-Atlantic (Laurel, MD). Our **design, engineering and innovation** center, Limbach Engineering & Design Services, is based in Orlando, FL.

Harper Building Systems, a Limbach Holdings, Inc. company, operates throughout Florida with offices in Tampa and Lake Mary, north of Orlando.



Key Information

- **21.1% revenue CAGR** from 2015-2017, and the largest pipeline in the Company's history today
- **Gross margins +105 bps** in 2017 over 2016
- **31.7% of gross profit from the Service division** in 2017, and a **13.6% maintenance base CAGR** from 2015-17
- **>95% repeat business factor**

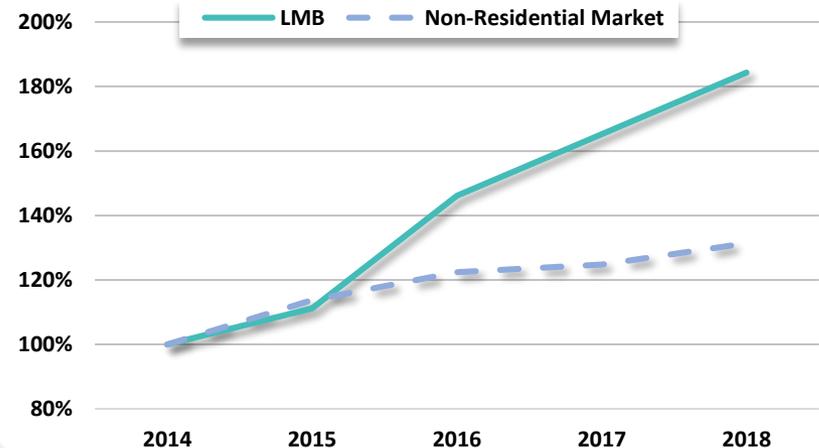


Compelling Investment Opportunity

Institutional investors seeking exposure to the building/facility infrastructure sector are limited in their investment options.

With geographically diversified operations across ten business units, Limbach's growth profile closely tracks the non-residential construction sector¹. The Company is focused on numerous organic growth opportunities as well as a well-developed M&A strategy, which position Limbach to accelerate growth in revenue and profitability in coming years.

LMB Revenue Growth vs. Construction Put in Place²



Top 10 Mechanical Firms³

2017 Rank by Revenue	Firm	Revenue (\$ million)
1	EMCOR Group Inc.	\$3,428.4
2	Comfort Systems USA	\$1,448.2
3	ACCO Engineered Systems	\$932.7
4	API Group Inc.	\$852.9
5	Southland Industries	\$850.3
6	TD Industries Inc.	\$604.0
7	Team Industrial Services	\$528.1
8	McKinstry	\$504.0
9	Limbach Holdings	\$485.7
10	Apollo Mechanical Contractors	\$437.3

Research Coverage

D.A. Davidson
Buy
\$8.00 price target

Brent Thielman
503-603-3029
bthielman@dadco.com

Roth Capital Markets
Neutral
\$5.00 price target

Gerry Sweeney
267-980-9028
gsweeney@roth.com

1 Calculated R-squared for the 2012-2018E period of 0.86.

2 ENR Top 600 Specialty Contractors, October 22, 2018, as measured by revenue; \$ in millions; bold text denotes publicly-traded firms.

3 Indexed to 2014. Limbach data calculated from the mid-point of current revenue guidance for 2018 of \$530 - \$550 million.



Core Operations Exceeding Plan

For the year-to-date period ended September 30, Core Operations¹ are performing ahead of Plan when isolated to exclude the year-to-date results of the Mid-Atlantic business unit. There is continuing strength across many of the Company's geographic markets, and within the Service division generally.

Entering 2019, we are intently focused on returning the Mid-Atlantic region to profitability under new leadership while continuing to improve margins across the entire branch portfolio.

3Q'18 Year-to-Date Performance

(\$ in millions)	Excluding Mid-Atlantic Business Unit		
	As Reported	As Reported	FY2018 Plan
Earned Revenue	\$395.1	\$316.4 ✓	\$312.1
Gross Margin	10.1%	15.3% ✓	15.1%
EBIT	(\$3.8)	\$10.2 ✓	\$6.0

Key Trading Statistics²

Market Price	\$4.01
52 Week Low / High	\$3.82 / \$15.22
Equity Market Capitalization	\$30.4 million
Shares Outstanding ³	7.590 million
Unrestricted Float (Shares / \$ Value)	4.1 million / \$16.4 million
3 Month ADTV (Shares / \$ Value)	36,220 / \$0.3 million

(\$ in millions)²

LIMBACH

EMCOR
EMCOR GROUP INC. PUBLIC

COMFORT SYSTEMS USA

Enterprise Value	\$69	\$4,140	\$2,024
Enterprise Value / 2019 EBITDA ^{4,5}	4.0x	8.0x	9.2x
% Owned by Top 10 Holders	72.9%	42.6%	50.8%
2015-2017 Revenue CAGR	21.1%	7.0%	6.4%
2018E-2019 Revenue Growth ^{4,5}	5.0%	4.4%	9.8%
2017 Gross Margin	13.5%	14.9%	20.5%
2017 EBITDA Margin	3.1%	6.2%	7.7%

1 Core Operations excludes results from the Mid-Atlantic business unit.

2 Data per CapiQ as of November 30, 2018.

3 Basic shares outstanding as of November 16, 2018. See p. 28 for a detailed equity capitalization table including a calculation of fully-diluted shares outstanding.

4 Limbach data calculated using the midpoint of current revenue guidance for 2018 of \$530 - \$550 million, and 2019 analyst consensus EBITDA estimates.

5 2019 revenue and EBITDA estimates for EMCOR Group and Comfort Systems USA per D.A. Davidson.



Investment Highlights

Premier Provider of Complex Mechanical System Solutions

- Full-service mechanical platform with growing presence in the complementary electrical trades
- Significant design and engineering capabilities serve as a competitive advantage and barrier to entry
- National scale and sophisticated operating platform matched with local market knowledge and an entrepreneurial culture

Considerable Benefits of Diversification

- With operations spanning 10 distinct business units, Limbach enjoys significant diversification across more than 20 local markets, each with a unique economic cycle and discrete business drivers
- A low concentration, high-quality customer base and diverse project portfolio disperses risk
- High gross margin, recurring revenue Service division provides stability and balance to economic cycles

Exposure to Best-in-Class Customers and End-Markets

- Focus on technically complex projects with substantial design/engineering influence matches well with facility owners, general contractors and construction managers that are leaders in their respective end-markets
- Leveraged toward more demanding and faster growth end-markets including education, healthcare, institutional, mission critical and transportation

Multiple and Actionable Growth Initiatives

- Organic growth initiatives present lower risk opportunities to increase market share and “share of wallet” on the project site via the addition of incremental self-perform trade services including electrical, plumbing, sheet metal and fire protection
- Demographic and industry trends support an acquisition strategy targeted to the penetration of new geographic markets and adjacent geographies, as well as complementary trade services beyond mechanical

Seasoned, Proven Leadership Team

- President & CEO Charlie Bacon joined Limbach in 2004 following a period of significant growth as President & CEO of the North and South American operations at Bovis Lend Lease
- Executive management team consists of both long-tenured Limbach employees and experienced newcomers with backgrounds in mechanical service, electrical construction and private equity/acquisitions

Solid Financial Profile with Considerable Backlog and Visibility

- Limbach’s financial position is conservatively managed with a focus on moderate leverage and maintenance of liquidity, with support from the industry’s leading surety provider
- Aggregate backlog of \$487.5 million at September 30, 2018 provides considerable visibility to the achievement of 2018 revenue guidance¹, and building support for growth into 2019

We Care



We Act with Integrity



We Strive for Excellence



We are Competitive



We are Accountable



We are Innovative



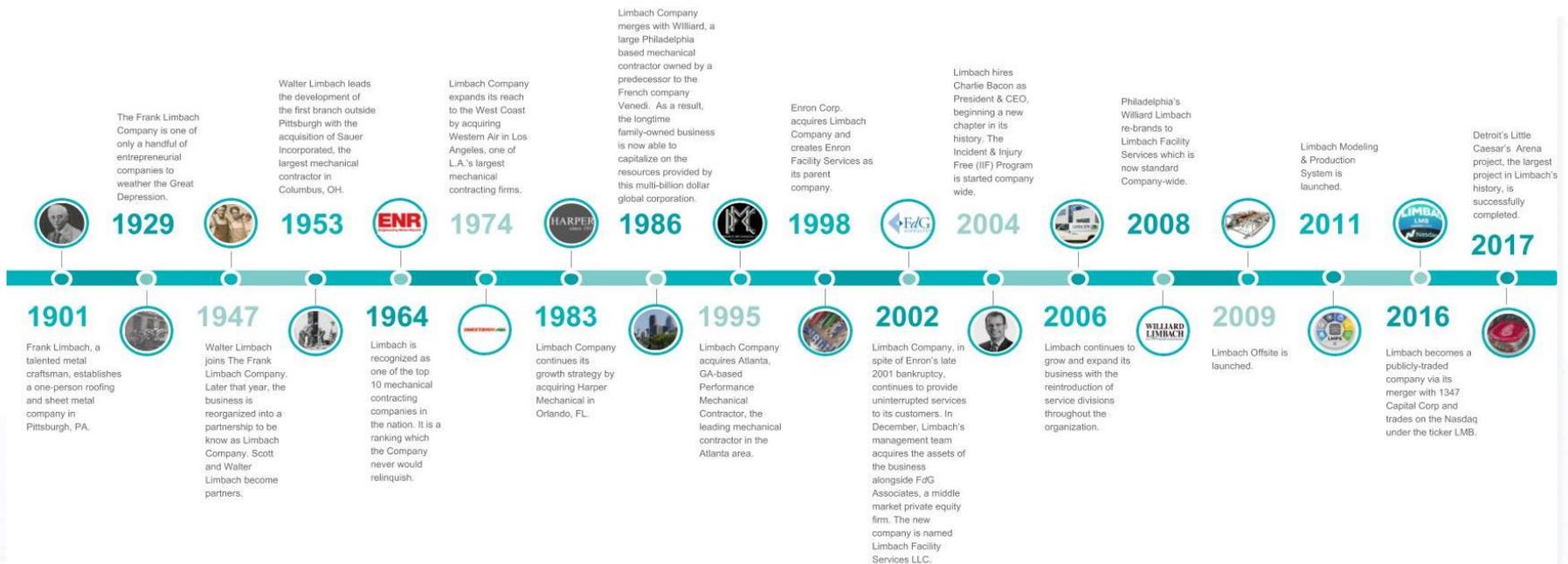
¹ Current revenue guidance for 2018 of \$530 - \$550 million.



Who We Are

Founded in 1901, Limbach is the ninth largest mechanical contractor in the nation¹. The Company exclusively serves the domestic building market with a culture that values the talents and contributions of its union and open shop craft laborers, talented design professionals and dedicated corporate employees.

The Company is led by an experienced management team that is highly regarded and well known throughout the industry and the engineering and construction community. With a comprehensive service portfolio supported by a scalable corporate infrastructure, Limbach is poised to capitalize on the continuing momentum of the non-residential construction market as the cycle continues to strengthen.



¹ ENR Top 600 Specialty Contractors, October 22, 2018 as measured by revenue.

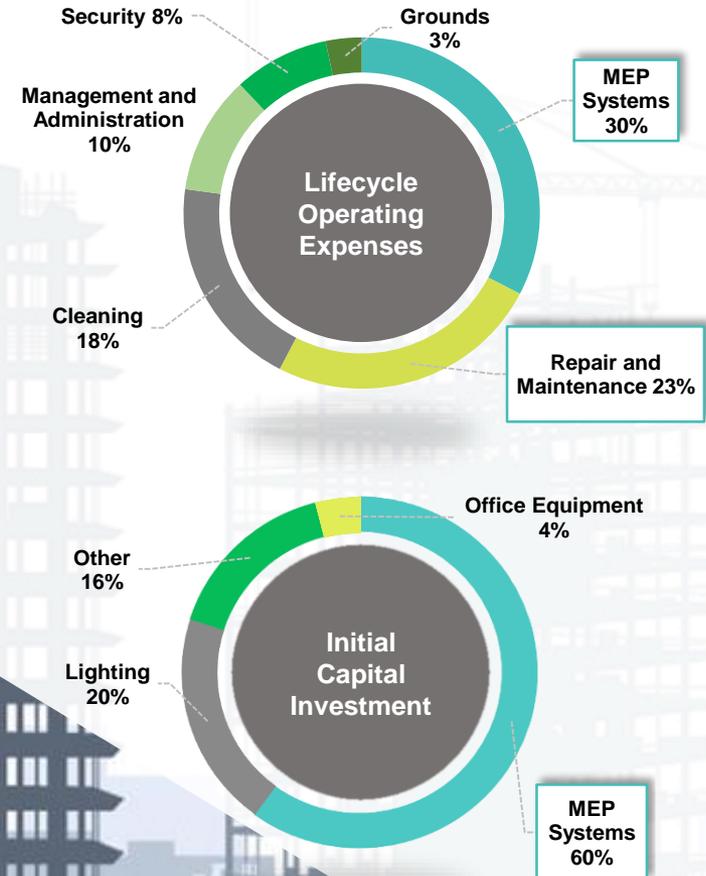


The Economics of Building Systems

Mechanical, electrical and plumbing (“MEP”) systems are the most highly engineered, complex and critical systems within a facility. Full service system providers with scale and proven technical capabilities are scarce, and as a result, Limbach is well positioned as a premier MEP solutions firm.

Mechanical systems create and maintain building environments which are critical to facility owners’ economic model. The largest components of building investment are operating expenses and energy consumption, both of which are directly addressable by Limbach. For example, energy efficiency programs can reduce overall building energy costs by as much as 30%, with proper operations and maintenance accounting for annual operating cost savings of 5% to 20%.

MEP systems are the largest component of both initial capital investment and ongoing operating expenses

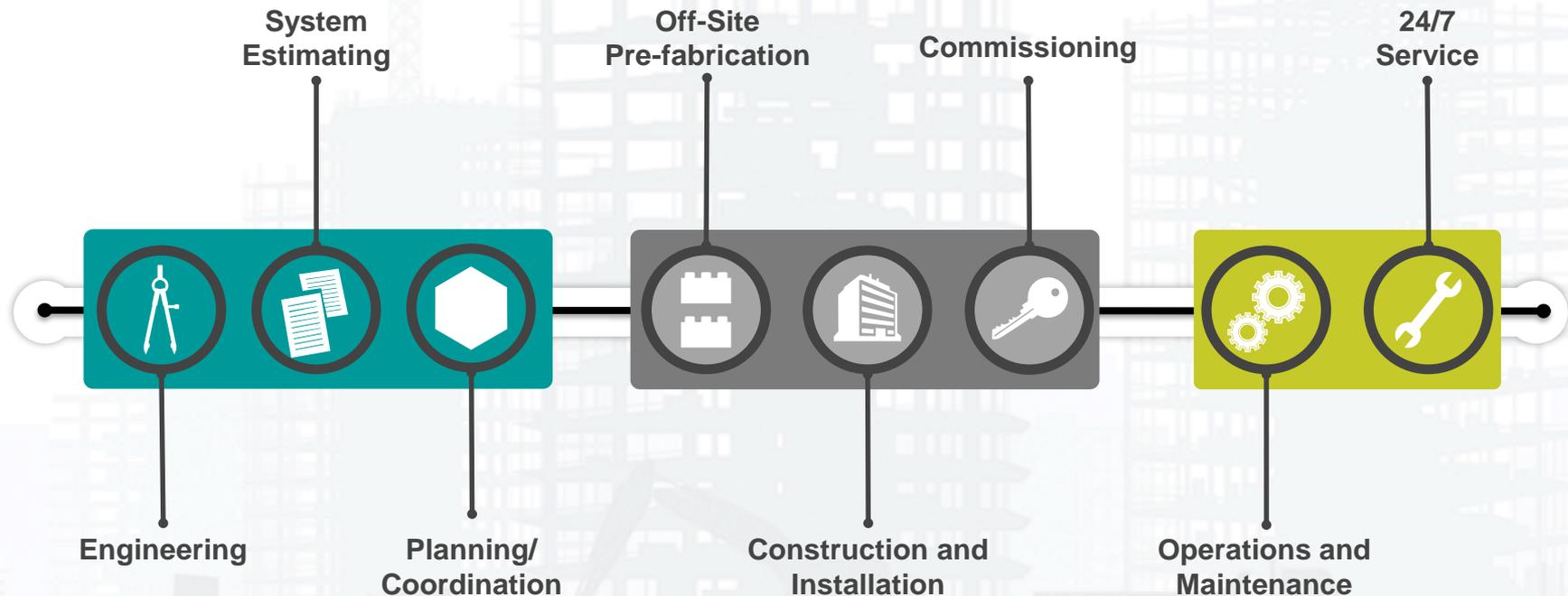




Complete Portfolio of MEP Services

Limbach is a preeminent national provider of technically-oriented mechanical design, engineering, installation, and maintenance services to sophisticated customers and facility owners who demand exceptional design creativity and construction quality.

Offering a single-source, innovative and sophisticated full-lifecycle solution for the design, installation, service, maintenance, repair, retrofit and energy efficiency optimization of MEP systems across multiple high-growth end-markets.





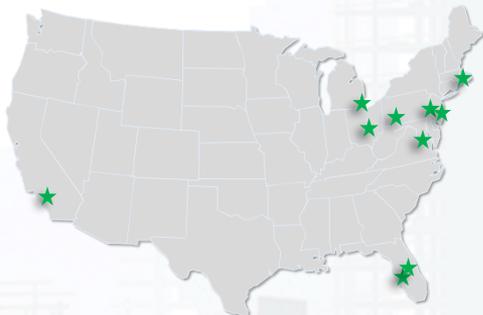
Well Diversified Business Model

Limbach's multifaceted diversification provides insulation against regional economic cycles, a changing regulatory and political environment favoring some industries over others, and the fortunes of any single customer or facility owner.

Within each vector, Limbach has a well-established presence and excellent brand value. Each vector also provides considerable opportunities for continued expansion, leveraging the Company's platform to gain market share and drive growth in revenue and profitability.



Geography



End - Markets



Service Offering

Design and Engineering



Service and Maintenance



Construction and Installation



Customer Base

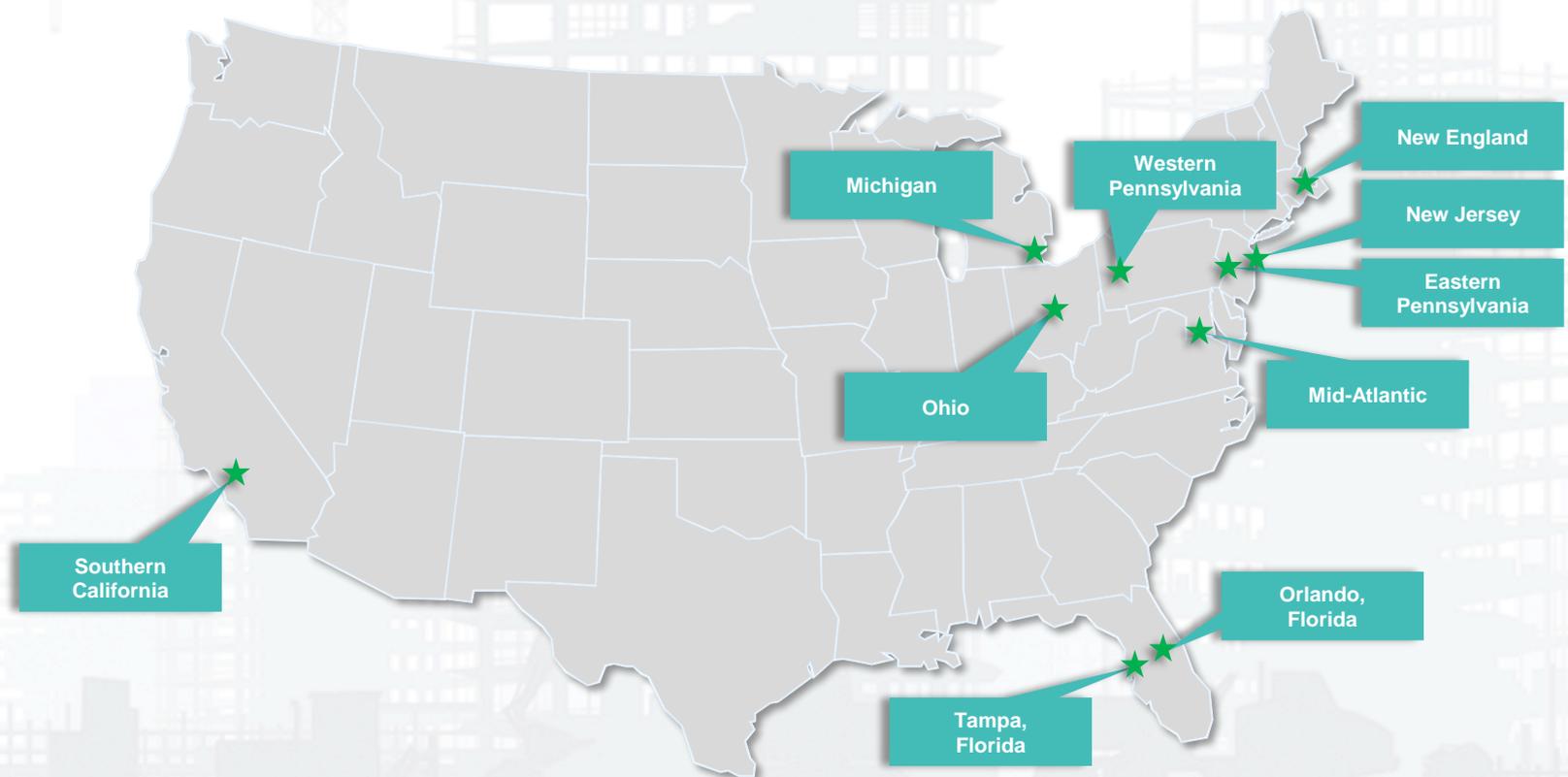




Broad Geographic Reach

Limbach's current operating platform provides exposure to large population centers along the Eastern Seaboard experiencing solid growth and infrastructure investment, in addition to a well-established presence in the energy and manufacturing-driven resurgent Midwest, and the continued demographic growth of Southern California.

Limbach has traditionally expanded on a greenfield basis into markets adjacent to its legacy operations. Management has identified several compelling new geographic markets it expects to penetrate via acquisition over the coming years, including the Southeast, Texas and the Pacific Northwest.





High Growth End-Markets

Limbach's focus is on large and growing markets that require specialized technical capabilities and solutions. As a result of our broad service offering and the strength of Limbach Engineering & Design Services, Limbach is a desired partner for leading general contractors, construction managers and building owners.



- Healthcare
- Sports
- Education
- Government
- Hospitality
- Entertainment
- Transportation
- Mission Critical
- Manufacturing
- Commercial





Emerging End-Market Opportunities

The Mission Critical (including Data Room) and Manufacturing sectors are high growth markets attracting significant investment. Limbach is well equipped to capture business in these markets given the Company's solutions-oriented approach to design and construction, and its geographic presence.

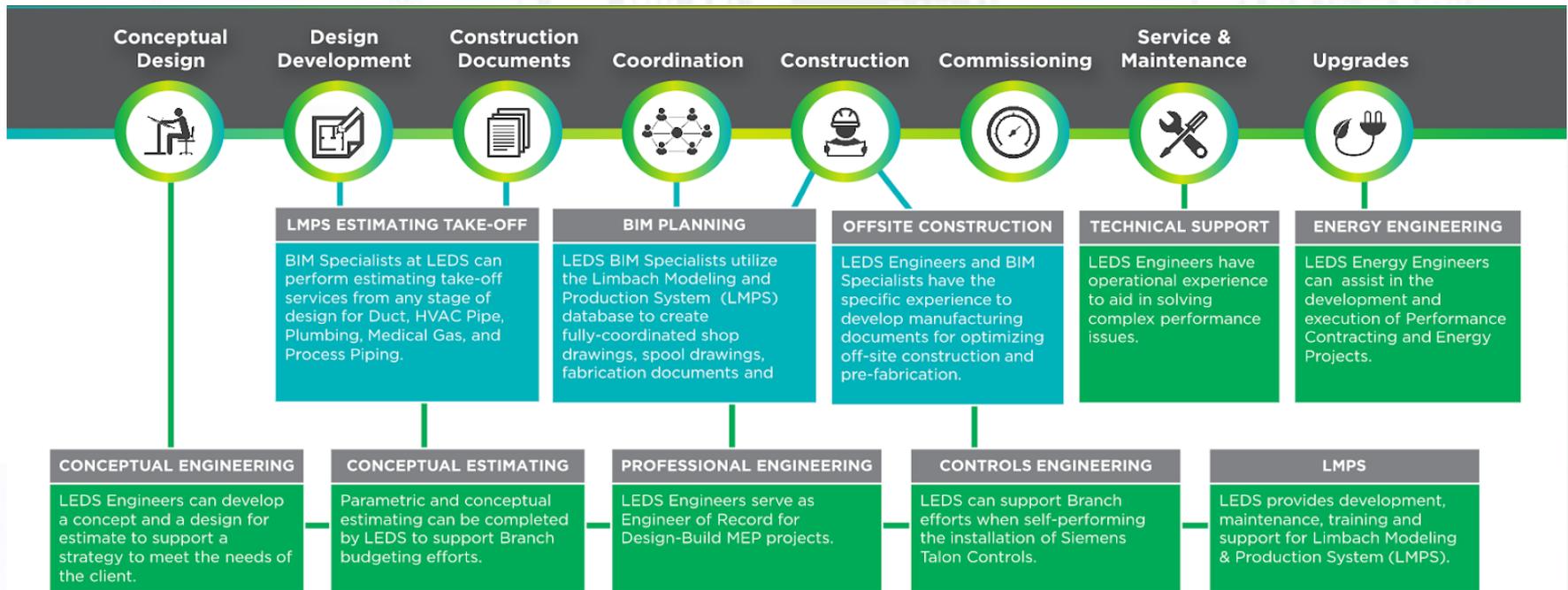




Limbach Engineering & Design Services

Limbach Engineering & Design Services provides a sustainable competitive advantage that distinguishes the Company as the preeminent innovator in mechanical design and constructability.

The more than 50 design professionals in Limbach's Orlando, FL design center evaluate and review design blueprints looking for opportunities to re-engineer mechanical systems to maximize efficiency, accelerate the construction schedule, and save cost. Rather than simply "bid to the blueprint", Limbach re-imagines the MEP system to enhance facility owner returns and reduce construction risk.

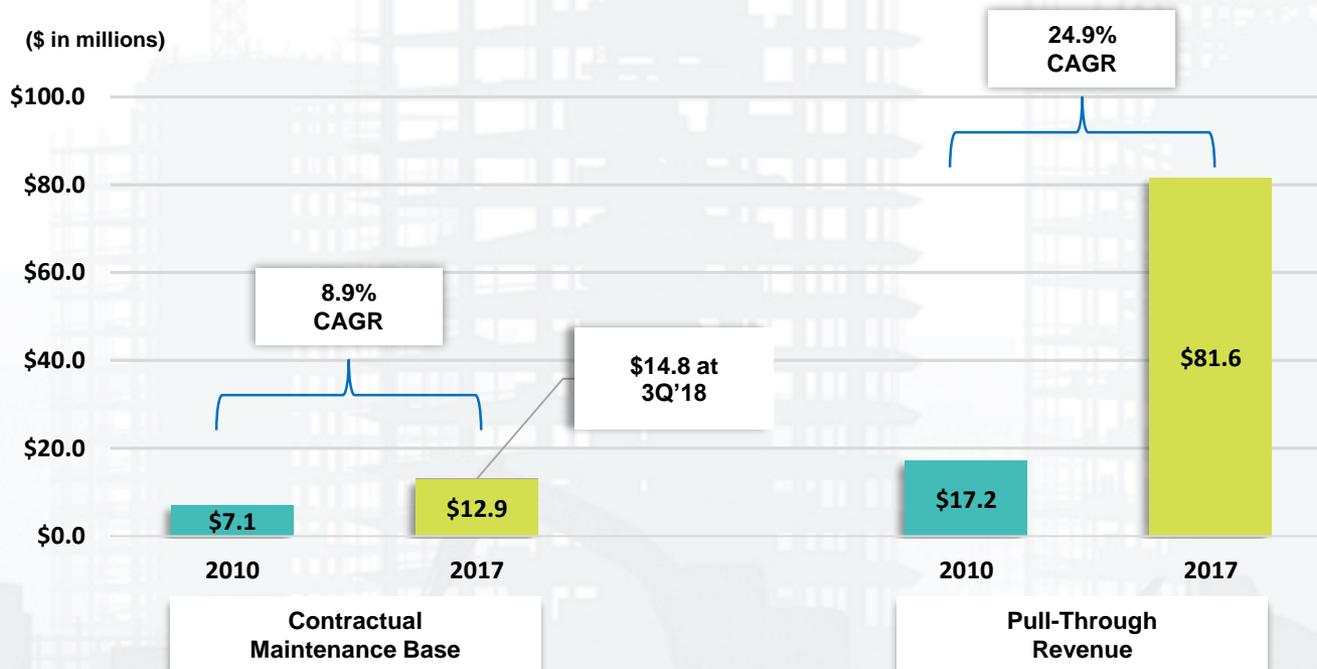




Service Division Annuity Income

Limbach's Service division further cements long-term customer relationships and captures the annuity income stream resulting from the maintenance of expensive and critical facility systems. Maintenance of HVAC, plumbing, piping and other systems is not elective, and provides full-service firms like Limbach with multiple opportunities to generate revenue and enhance the customer relationship.

As a pioneer in mechanical service through the development of the Linc™ franchise model, Limbach understands system maintenance and preventative service. The Company has invested in the growth and development of the Service division, and has expanded the business model to include performance contracting, energy management, building data analytics, and building controls and automation systems. This investment drives continued growth in the contractual maintenance base, which in turn generates special projects, spot work and other pull-through revenue, all at attractive margins.





Enduring Customer Relationships

Limbach's reputation for design innovation and quality execution has cemented relationships with leading facility owners, construction managers and general contractors who value dependability and partnership.

Management's high profile and deep experience drive repeat business and provide for an executive-level dialogue that is unmatched in the industry. As a result, Limbach is the leading MEP firm for some of the nation's largest and most respected customers.

Contractors

Owner Direct Relationships





Abundant Growth Opportunities

Multiple Growth Vectors

-  Existing market trade expansion
-  New trade capabilities
-  MEP Prime
-  Expansion into new vertical markets
-  Adjacent geographic market expansion
-  New geographic market expansion
-  Service division market penetration



Accelerated Growth through Acquisition

Acquisitions represent a key component of Limbach's growth strategy, offering trade, geographic and end-market diversification, as well as the operating efficiencies resulting from the leverage of Limbach's corporate platform.

Limbach's unique position in the marketplace and the continuing liquidity and generational transition challenges faced by private business owners support a deep universe of potential targets. We adhere to strict acquisition criteria including cultural compatibility, a continuing commitment from management, and an accretive valuation.

Multiple Acquisition Paths

Mechanical Service | Existing Markets

Geographic Expansion | New Markets

Southeast

Texas

Pacific Northwest

Mechanical Construction | New Markets

Multi-Trade Expansion

Industrial

Mission Critical

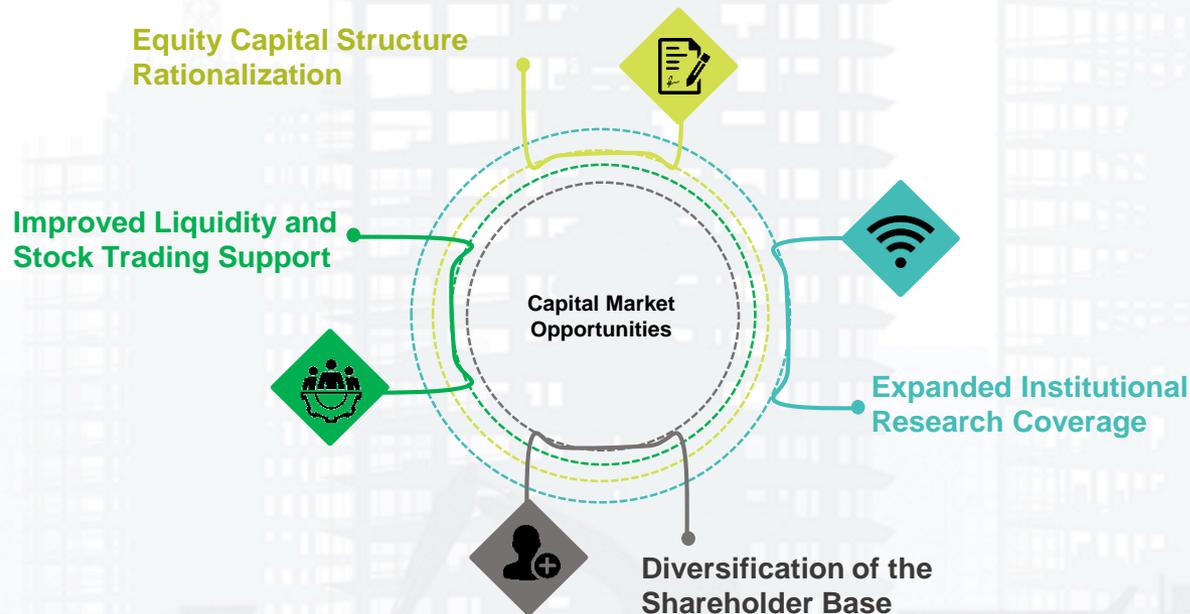
Electrical Construction | Existing Markets



Capital Markets Opportunities

As a maturing small cap public company, Limbach enjoys numerous value creation opportunities, from expanding research coverage to rationalizing the equity capital structure. With greater balance sheet simplification and a higher public market profile, Limbach will experience greater float and liquidity, and a more meaningful institutional following.

To date, Limbach has successfully completed a \$22 million follow-on offering (December 2016), the proceeds of which were used to retire existing subordinated debt, and has repurchased the entirety of its 8% Cumulative Redeemable Convertible Preferred Stock (July 2017 and January 2018). In the coming months, we expect to evaluate opportunities to improve balance sheet efficiency and trading liquidity.





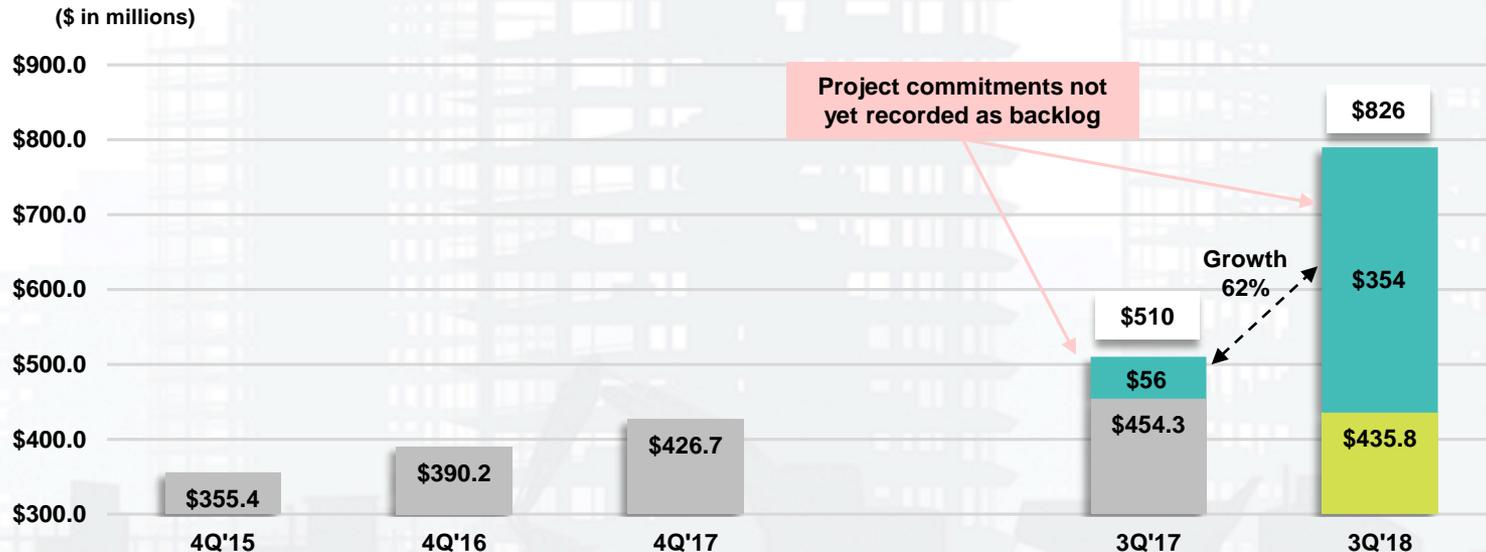
Backlog/Pipeline Offer Strong Visibility

Limbach's considerable backlog of construction work, together with a robust pipeline of qualified opportunities, provide support for the achievability of the Company's growth objectives over the next several years.

Limbach considers backlog in the Construction segment to include work-in-progress, as well as project awards for which there is executed documentation. Additionally, the Company tabulates and tracks promised but not yet booked opportunities in which it has a high degree of confidence. However, those opportunities are not formally included in the backlog calculation until documentation has been executed.

Initial revenue guidance for 2018 was \$510 - \$530 million but has since been increased to \$530 - \$550 million, with multiple branches performing ahead of budget for the year.

Construction Backlog





Appendix





Favorable Industry Outlook

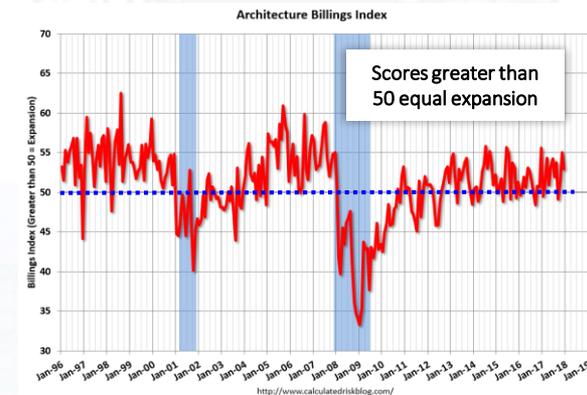
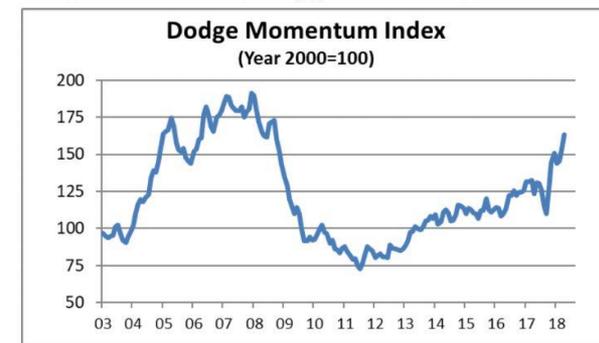
FMI Data Continues to Suggest Strength

Growth forecast across multiple markets – LMB Core Sectors highlighted below

Construction Forecasts

	Percentage Change from Prior Year		2018F-2022F CAGR	% of LMB Revenue ¹	% of Current Backlog ²
	2017 Actual	2018 Forecast			
Total Non-residential Buildings	2.0%	5.39%	3.5%		
Healthcare	4.4%	2.4%	3.3%	27.4%	32.6%
Education	1.0%	2.7%	3.1%	16.4%	7.2%
Amusement & Recreation	7.3%	5.5%	3.1%	11.8%	6.9%
Office ³	(1.1)%	8.8%	3.9%	9.7%	20.8%
Transportation	4.4%	12.6%	6.8%	7.5%	10.7%
Commercial	12.3%	4.2%	2.8%	5.8%	4.1%
Lodging	6.3%	7.8%	2.6%	2.2%	0.5%
Emerging Opportunity Sector for LMB					
Manufacturing	-13.0%	2.3%	2.6%	3.4%	2.1%

Indicators and Outlook⁴



Source: FMI U.S. Construction Outlook Third Quarter 2018 Report.

Totals may not foot due to rounding.

1 Figures represent percentages of project revenue between January 1, 2015 and March 31, 2018. Other key end markets include Central Utility Plants (3.4%), Multi-Family Residential (3.3%) and Other (8.9%).

2 As of March 31, 2018. Other key end markets include Central Utility Plants (1.4%), Multi-Family Residential (7.4%) and Other (6.3%).

3 Includes data center activity.

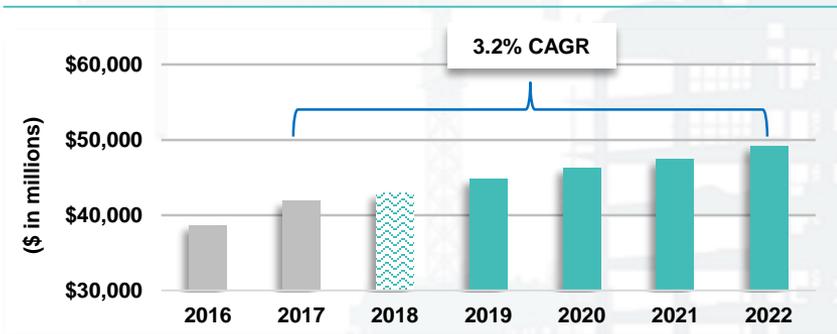
4 Source: Dodge Momentum Index per Dodge Data & Analytics and Architecture Billings Index per The American Institute of Architects.



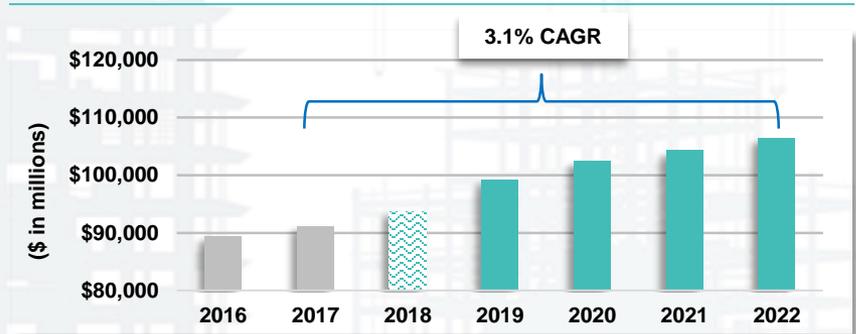
Favorable Industry Outlook

Construction Put-in-Place: Core Markets

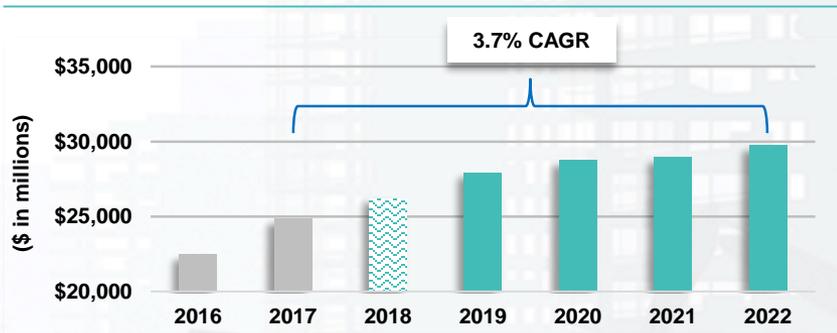
Healthcare



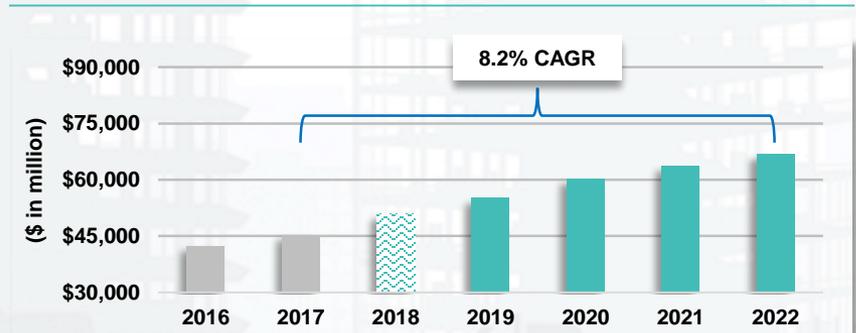
Education



Amusement



Transportation





Financial Profile

(\$ in millions)

	For the Year Ended		For the Year-to-Date Period Ended	
	12/31/16 ¹	12/31/17	09/30/17	09/30/18 ⁴
Revenue	\$447.0	\$485.7	\$354.3	\$395.1
Cost of revenue	391.3	420.1	309.6	355.4
Gross profit	55.7	65.6	44.7	39.8
Selling, general and administrative expenses	48.4	56.0	41.0	42.7
Amortization of intangibles	3.1	3.6	2.8	1.0
Operating income / (loss)	4.1	6.0	0.9	(3.9)
Interest expense, net	(3.7)	(2.0)	(1.6)	(2.4)
Gain (loss) on sale of assets	(0.2)	(0.1)	0.1	(0.1)
Income tax (expense) / benefit	3.9	(3.2)	0.4	1.0
Net income / (loss)	\$1.9	\$0.7	(\$0.4)	(\$5.2)
Dividends on cumulative redeemable convertible preferred stock	0.4	0.8	0.6	(0.1)
Redemption of cumulative redeemable convertible preferred stock	-	0.8	0.8	2.2
Net income / (loss) to common shareholders²	(\$1.1)	(\$0.9)	(\$1.9)	(\$7.3)
Adjusted EBITDA	\$9.0	\$16.7	\$9.1	\$2.1
<i>Revenue Growth</i>	34.9%	8.7%	N.A.	11.3%
<i>Gross Margin</i>	12.5%	13.5%	12.6%	10.1%
<i>Adjusted EBITDA³ Margin</i>	2.0%	3.4%	2.6%	0.5%

1 Includes the Predecessor for the period January 1, 2016 through July 19, 2016, and the Successor for the period July 20, 2016 through December 31, 2016. See Form 10-K for the fiscal year ended December 31, 2017.

2 Net loss is applicable only to Limbach Holdings, Inc. common shareholders for the period July 20, 2016 through December 31, 2016.

3 See p. 26 for Adjusted EBITDA Reconciliation.

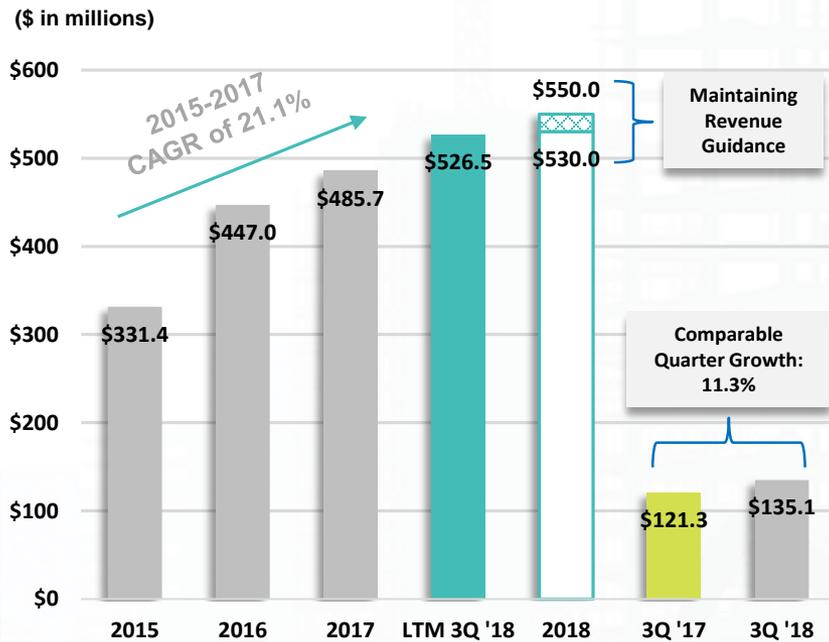
4 In the year-to-date period ended September 30, 2018, Mid-Atlantic operations contributed revenue, gross profit and EBIT of \$78.7 million, (\$8.7) million, and (\$14.0) million, respectively.



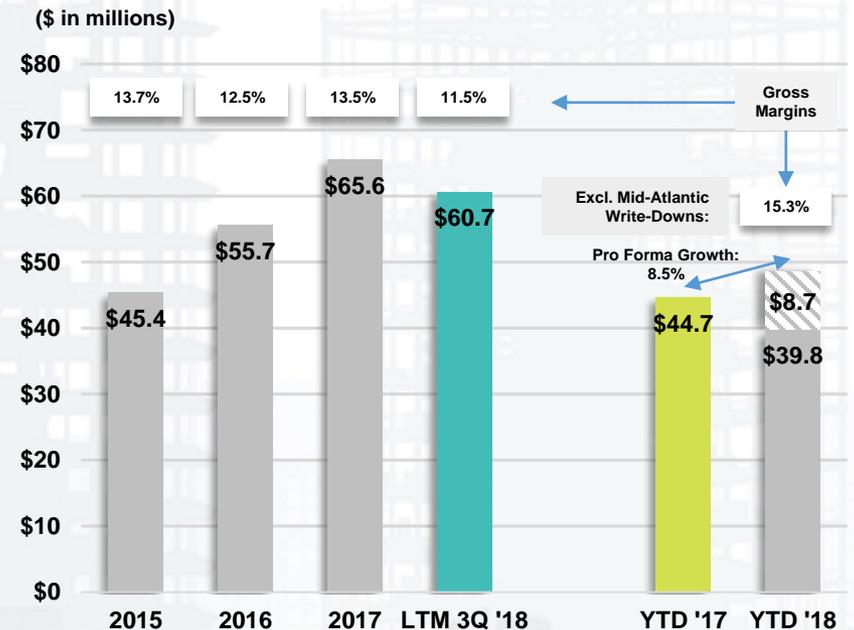
3Q'18 Financial Update

Limbach has capitalized on the strength of the non-residential construction market and has demonstrated strong revenue growth with expanding margins in its Core Operations¹. Incremental revenue is expected to generate even greater operating leverage.

Earned Revenue



Gross Profit and Gross Margins



¹ Core Operations excludes results from the Mid-Atlantic business unit.



Adjusted EBITDA Reconciliation

(\$ in millions)

	For the Year Ended		For the Year-to-Date Period Ended	
	12/31/16 ¹	12/31/17	09/30/17	09/30/18
Net Income (Loss)	\$1.9	\$0.7	(\$0.4)	(\$5.2)
Adjustments:				
Depreciation and amortization	7.3	9.1	7.4	4.2
Interest expense, net	3.7	2.0	1.6	2.4
Non-cash stock-based compensation expense	-	1.7	0.9	1.7
Income tax expense / (benefit)	(3.9)	3.2	(0.4)	(0.9)
Adjusted EBITDA	\$9.0	\$16.7	\$9.1	\$2.1

*** Use of Non-GAAP Financial Measures**

In assessing the performance of our business, management utilizes a variety of financial and performance measures. The key measure is Adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure. We define Adjusted EBITDA as net income (loss) plus depreciation and amortization expense, interest expense, and taxes, as further adjusted to eliminate the impact of, when applicable, other non-cash items or expenses that are unusual or non-recurring that we believe do not reflect our core operating results. We believe that Adjusted EBITDA is meaningful to our investors to enhance their understanding of our financial performance for the current period and our ability to generate cash flows from operations that are available for taxes, capital expenditures and debt service. We understand that Adjusted EBITDA is frequently used by securities analysts, investors and other interested parties as a measure of financial performance and to compare our performance with the performance of other companies that report Adjusted EBITDA. Our calculation of Adjusted EBITDA, however, may not be comparable to similarly titled measures reported by other companies. When assessing our operating performance, investors and others should not consider this data in isolation or as a substitute for net income (loss) calculated in accordance with GAAP. Further, the results presented by Adjusted EBITDA cannot be achieved without incurring the costs that the measure excludes. A reconciliation of Adjusted EBITDA to net income (loss), the most comparable GAAP measure, is provided below.

¹ Includes the Predecessor for the period January 1, 2016 through July 19, 2016, and the Successor for the period July 20, 2016 through December 31, 2016. See Form 10-K for the fiscal year ended December 31, 2017. Net loss is applicable only to Limbach Holdings, Inc. common shareholders for the period July 20, 2016 through December 31, 2016.



Balance Sheet

(\$ in millions)	For the Period Ended		
	12/31/16	12/31/17	09/30/18
Cash and cash equivalents	\$7.4	\$0.6	\$0.5
Restricted cash	0.1	0.1	0.1
Accounts receivable, net	114.0	129.3	140.3
Costs and estimated earnings in excess of billings	32.0	33.0	32.4
Other current assets	1.7	3.2	36.8
Total current Assets	155.2	166.2	210.2
Property and equipment, net	18.5	17.9	20.0
Intangible assets, net	17.8	14.2	13.3
Goodwill	10.5	10.5	10.5
Deferred tax asset	4.3	3.7	4.7
Other assets	0.6	0.5	0.0
Total Assets	\$206.9	\$213.0	\$258.7
Current portion of long-term debt	4.5	6.4	36.6
Accounts payable, including retainage	57.0	67.4	60.1
Billings in excess of costs	39.2	28.5	52.4
Accrued income taxes	-	2.2	-
Accrued expenses and other current liabilities	26.0	30.9	63.2
Total current Liabilities	126.7	135.5	212.3
Long-term debt	21.5	20.6	2.6
Other long-term liabilities	0.8	0.9	1.2
Total Liabilities	\$149.1	\$156.9	\$216.2
Redeemable convertible preferred Stock	10.4	8.0	-
Stockholders' Equity	47.4	48.2	42.5
Total Liabilities and Stockholders' Equity	\$206.9	\$213.0	\$258.7



Equity Capitalization

Limbach's equity capital structure includes approximately 7.59 million common shares and several tranches of warrant securities, each with slightly different terms and economics. Addressing the warrant structure through an exchange offer or other capital markets transaction will provide greater transparency and simplification, and is a key priority of management.

	<u>Units</u> <u>Outstanding</u>	<u>Conversion</u> <u>Factor</u>	<u>Share</u> <u>Equivalent</u>	<u>Exercise</u> <u>Price</u>	<u>Shares</u> <u>Outstanding</u>
Common Stock ¹	7,590,778	1.00	7,590,778	N.A.	7,590,778
Public Warrants ²	4,600,000	2.00	2,300,000	\$11.50	-
Sponsor Warrants ²	198,000	2.00	99,000	\$11.50	-
\$15 Warrants ²	600,000	1.00	600,000	\$15.00	-
Merger Warrants ²	664,188	1.00	664,188	\$12.50	-
Additional Merger Warrants ²	996,284	1.00	996,284	\$11.50	-
Unit Purchase Option ³	17,100	1.00	17,100	\$10.00	-
Unit Purchase Option ³	17,100	10.00	1,710	\$10.00	-
Unit Purchase Option ³	17,100	2.00	8,550	\$11.50	-
Total	14,700,550		12,277,610		7,590,778

1 Per cover of Form 10-Q for the fiscal quarter ended September 30, 2018 as of filing date of November 16, 2018.

2 Per Note 11 of the 2017 10-K.

3 Per Note 11 of the 2017 10-K and p. 101 of the Form 424(b)(4) dated July 15, 2014.