**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

# FORM 8-K
**CURRENT REPORT**
**PURSUANT TO SECTION 13 OR 15(d) OF THE**
**SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): September 16, 2019

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**CONCRETE PUMPING HOLDINGS, INC.**
(Exact name of registrant as specified in its charter)

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| **Delaware** | **001-38166** | **83-1779605** |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

**500 E. 84th Avenue, Suite A-5**
**Thornton, Colorado 80229**
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(303) 289-7497**
**N/A**
(Former name or former address, if changed since last report)

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Securities registered pursuant to Section 12(b) of the Exchange Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Stock | BBCP | The Nasdaq Capital Market |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☑

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 2.02 Results of Operations and Financial Condition.**

On September 16, 2019, Concrete Pumping Holdings, Inc. (the "Company") issued a press release announcing the Company's financial results for the quarter ended July 31, 2019. A copy of the press release and accompanying investor presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

The information in this Item 2.02, including Exhibits 99.1 and 99.2, is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

The following exhibits are being filed herewith:

| Exhibit No. | Description |
|---|---|
| 99.1 | Press Release dated September 16, 2019. |
| 99.2 | Investor Presentation dated September 16, 2019. |

## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CONCRETE PUMPING HOLDINGS, INC.**

By: /s/ Iain Humphries
Name: Iain Humphries
Title: Chief Financial Officer and Secretary

Dated: September 16, 2019

Exhibit 99.1

# Concrete Pumping Holdings Reports Third Quarter Fiscal Year 2019 Results and Updates its Financial Outlook for Fiscal Year 2019

**DENVER, CO – September 16, 2019** – Concrete Pumping Holdings, Inc. (Nasdaq: BBCP) (the "Company" or "CPH"), a leading provider of concrete pumping services and concrete waste management services in the U.S. and U.K., today reported financial results for its third fiscal quarter ended July 31, 2019 and updated its financial outlook for fiscal year 2019.

**Third Quarter Fiscal Year 2019 Summary**

- Revenue increased 18% to $78.7 million compared to the third quarter of fiscal year 2018.
- Gross margin increased 430 basis points to 49.6% versus the third quarter of fiscal 2018.
- Net income attributable to common shareholders was $2.3 million, or $0.05 per diluted share.
- Adjusted EBITDA[1] increased 37% to $30.6 million compared to the third quarter of fiscal 2018, with Adjusted EBITDA margin[1] increasing 540 basis points to 38.9%.

**Management Commentary**

"Our 18% revenue growth in the third fiscal quarter was driven largely by the contribution from our successful Capital Pumping acquisition, as well as broad end-market strength in the U.S. and growth in Eco-Pan," said CEO Bruce Young. "This increase in revenue, combined with a 430-basis point expansion in gross margin, were the primary factors responsible for the substantial growth in Adjusted EBITDA over the previous year. Additionally, the steps taken to strengthen our supply chain, such as cost reductions in replacement parts, fuel and operating supplies, contributed to our improved Adjusted EBITDA, and position us well to scale our business in the future.

"We acquired Capital Pumping on May 15, and the business integration process is tracking on schedule. Additionally, Capital Pumping's performance in the third quarter was in-line with expectations as we saw strong demand across most of our end markets in Texas. We believe this business will be a positive element of our overall portfolio and expect it will be accretive to our combined financial results, as evidenced in our third quarter Adjusted EBITDA margin of 38.9%.

"As we enter our fourth fiscal quarter, and now that we have completed a significant portion of the Capital Pumping integration, we have updated our fiscal year 2019 financial outlook. We expect construction activity to remain robust over the coming months as we work through our backlog of delayed projects from the first half of the year and as new projects kick off. Looking to fiscal 2020, the current project outlook in the U.S. is much stronger now than this time last year. Combining this with pricing power initiatives and margin-enhancing opportunities we have from Eco-Pan, Capital Pumping and overall business synergies, we have confidence in our growth prospects in fiscal year 2020."

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[1] Adjusted EBITDA and Adjusted EBITDA margin are financial measures that are not calculated in accordance with Generally Accepted Accounting Principles in the United States ("GAAP"). See "Non-GAAP Financial Measures" below for a discussion of the definition of these measures and a reconciliation of Adjusted EBITDA to its most comparable GAAP measure.

**Third Quarter Fiscal Year 2019 Financial Results**

On May 15, 2019, the Company acquired Capital Pumping, LP ("Capital Pumping"), a concrete pumping provider based in Texas for a purchase price of $129.2 million. The closing of this acquisition provided the Company with complementary assets and operations and significantly expanded the Company's footprint and business in Texas. In order to finance the acquisition, the Company added $60.0 million of incremental term loans under its term loan B facility and completed a public offering of 18,098,166 shares of its common stock at a price of $4.50 per share, receiving net proceeds of approximately $77.4 million, after deducting underwriting discounts, commissions, and other offering expenses.

Revenue in the third fiscal quarter increased 18% to $78.7 million compared to $66.6 million in the year-ago quarter. The increase was largely attributable to the acquisition of Capital Pumping coupled with growth in many of the Company's existing core markets. Higher revenue was partially offset by the effect of the strengthening U.S. Dollar on the U.K. segment's reported results. On a pro forma basis, which includes the results of recent acquisitions both pre and post the transaction date, revenue increased 3% over the previous year. Adjusting the pro forma revenue for a constant currency exchange rate, revenue increased 4% in the third quarter as compared to the prior year.

Gross profit in the third fiscal quarter increased 29% to $39.0 million compared to $30.2 million in the year-ago quarter. Gross margin increased 430 basis points to 49.6% compared to 45.3% in the year-ago quarter. The increase in gross margin was primarily due to the post-acquisition contribution from Capital Pumping, more favorable fuel pricing and better procurement costs. The increase in gross margin was partially offset by the step-up in depreciation related to the business combination with Industrea Acquisition Corp. (the "Business Combination") in December 2018, as depreciation expense related to pumping equipment is included in the Company's cost of operations.

General and administrative expenses in the third fiscal quarter were $28.2 million compared to $16.8 million in the year-ago quarter. As a percent of revenue, general and administrative expenses were 35.8% compared to 25.2% in the year-ago quarter. The increase was largely due to higher amortization of intangible assets expense of $8.6 million, most of which was the result of the Business Combination. In addition, the Company incurred an additional $1.5 million in stock-based compensation expense as a result of a stock grant in April of 2019. Excluding amortization of intangible assets and stock-based compensation expense, general and administrative expenses were up $1.3 million from $14.9 million in the third fiscal quarter of 2018 to $16.3 million in the third fiscal quarter of 2019. The remainder of the year-over-year increase was mostly attributable to headcount growth, predominantly from the new team members at Capital. General and administrative expenses as a percent of revenue, excluding amortization of intangible assets and stock-based compensation expense, would have improved from 22.4% in the third fiscal quarter of 2018 to 20.7% in the third fiscal quarter of 2019.

Net income attributable to common shareholders in the third fiscal quarter was $2.3 million, or $0.05 per diluted share. Adjusted EBITDA[1] in the third fiscal quarter increased 37% to $30.6 million compared to $22.3 million in the year-ago quarter. Adjusted EBITDA margin increased 540 basis points to 38.9%, compared to 33.5% in the year-ago quarter. The increase in revenue, combined with a 430-basis point increase in gross margin, were the primary factors responsible for the substantial growth in Adjusted EBITDA.

As of July 31, 2019, the Company had $4.5 million of cash, $439.1 million of total outstanding debt and $21.8 million of available borrowing capacity under its ABL Credit Agreement.

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**Segment Results**

*U.S. Concrete Pumping.* Revenue in the third fiscal quarter increased 29% to $58.4 million compared to $45.3 million in the year-ago quarter. The incremental benefit of the Capital Pumping acquisition, which added additional pumping capacity in Texas, represented $12.3 million of the increase in revenue. This segment also had notable improvements in revenue in most markets. Adjusted EBITDA in the third fiscal quarter increased by 66% to $22.0 million over the previous year primarily due to post-acquisition revenue from Capital Pumping, better fuel pricing and better procurement costs.

*U.K. Concrete Pumping.* Revenue in the third fiscal quarter was $12.5 million compared to $13.9 million in the year-ago quarter. The decline in revenue was largely attributable to appreciation of the U.S. dollar relative to the Pound Sterling. Excluding any impact from foreign exchange rates, revenue for this segment was down by 4% year-over-year given some uncertainties in the U.K. economy attributable to Brexit. Adjusted EBITDA in the third fiscal quarter decreased by 17% to $4.3 million over the previous year primarily due to the same factors that affected revenue, predominantly currency translation.

*Concrete Waste Management Services – Eco-Pan.* Revenue in the third fiscal quarter increased 6% to $8.0 million compared to $7.5 million in the year-ago quarter. The increase was driven primarily by higher volumes. Adjusted EBITDA in the third fiscal quarter increased by 8% to $3.6 million over the previous year due to higher revenue.

**Historical Seasonality**

The Company has provided below the unaudited quarterly historical financials on both a consolidated basis and by operating segment to provide investors with data to better analyze the effect of seasonality on the Company's financial performance. See "Quarterly Historical Financial Information" below.

**Revised Fiscal Year 2019 Outlook**

The Company now expects fiscal year 2019 revenue to be approximately $284 million and Adjusted EBITDA[1] to be approximately $95 million. The updated fiscal year 2019 outlook includes the contribution from Capital Pumping starting May 15, 2019, the date the acquisition closed. If the Company owned Capital Pumping since the first day of this fiscal year, it is estimated that its fiscal 2019 pro forma revenue and Adjusted EBITDA would be approximately $311 million and $108 million, respectively.

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**Conference Call**

The Company will hold a conference call today at 5:00 p.m. Eastern time to discuss its third quarter fiscal year 2019 results.

Date: Monday, September 16, 2019
Time: 5:00 p.m. Eastern time (3:00 p.m. Mountain time)
Toll-free dial-in number: 1-877-407-9039
International dial-in number: 1-201-689-8470
Conference ID: 13693916

Please call the conference telephone number 5-10 minutes prior to the start time. An operator will register your name and organization. If you have any difficulty connecting with the conference call, please contact Gateway Investor Relations at 1-949-574-3860.

The conference call will be broadcast live and available for replay athttp://public.viavid.com/player/index.php?id=135900 and via the investor relations section of the Company's website at www.concretepumpingholdings.com.

A replay of the conference call will be available after 8:00 p.m. Eastern time on the same day through October 7, 2019.
Toll-free replay number: 1-844-512-2921
International replay number: 1-412-317-6671
Replay ID: 13693916

**About Concrete Pumping Holdings**

The Company is the leading provider of concrete pumping services and concrete waste management services in the fragmented U.S. and U.K. markets, operating under the only established, national brands in both markets (Brundage-Bone and Camfaud, respectively). The Company's large fleet of specialized pumping equipment and trained operators position it to deliver concrete placement solutions that facilitate substantial labor cost savings to customers, shorten concrete placement times, enhance worksite safety and improve construction quality. The Company is also the leading provider of concrete waste management services in the U.S. market, operating under the only established, national brand – Eco-Pan. Highly complementary to its core concrete pumping service, Eco-Pan provides a full-service, cost-effective, regulatory-compliant solution to manage environmental issues caused by concrete washout. As of July 31, 2019, the Company provided concrete pumping services in the U.S. from a footprint of approximately 90 locations across 22 states, concrete pumping services in the U.K. from 29 locations, and route-based concrete waste management services from 19 locations in the U.S. For more information, please visit www.concretepumpingholdings.com or the Company's brand websites at www.brundagebone.com, www.camfaud.co.uk, or www.eco-pan.com.

**Forward-Looking Statements**

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The Company's actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company's expectations with respect to future performance. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside the Company's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the outcome of any legal proceedings that may be instituted against the Company or its subsidiaries; the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the Company to grow and manage growth profitably and retain its key employees, and realize the expected benefits from the acquisition of Capital Pumping; changes in applicable laws or regulations; the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; and other risks and uncertainties indicated from time to time in the Company's filings with the Securities and Exchange Commission. The Company cautions that the foregoing list of factors is not exclusive. The Company cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

**Non-GAAP Financial Measures**

Adjusted EBITDA is a financial measure that is not calculated in accordance with Generally Accepted Accounting Principles in the United States ("GAAP"). The Company believes that this non-GAAP financial measure provides useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company's management also uses this non-GAAP financial measure to compare the Company's performance to that of prior periods for trend analyses, determining incentive compensation and for budgeting and planning purposes. Adjusted EBITDA is also used in quarterly financial reports prepared for the Company's board of directors. The Company believes that this non-GAAP measure provides an additional tool for investors to use in evaluating the Company's ongoing operating results and in comparing the Company's financial results with competitors who also present similar non-GAAP financial measures.

Adjusted EBITDA is defined as net income calculated in accordance with GAAP plus interest expense, income taxes, depreciation, amortization, transaction expenses, gain (loss) on sale of assets, non-recurring adjustments, management fees and other one-time and non-operational expenses. Adjusted EBITDA is not pro forma for acquisitions. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by total revenue for the period presented.

The following tables reconcile Adjusted EBITDA to net income (loss) calculated in accordance with GAAP. Current and prospective investors should review the Company's audited annual and unaudited interim financial statements, which are filed with the U.S. Securities and Exchange Commission, and not rely on any single financial measure to evaluate the Company's business. Other companies may calculate Adjusted EBITDA differently and therefore this measure may not be directly comparable to similarly titled measures of other companies.

As the underlying business and financial results of the Successor and Predecessor entities are expected to be largely consistent, excluding the impact on certain financial statement line items that were impacted by the Business Combination, management has combined the first three quarters of fiscal year 2019 results of the Predecessor and Successor periods for comparability in certain tables below. Accordingly, in addition to presenting our results of operations as reported in our consolidated financial statements in accordance with GAAP, the tables below present the non-GAAP combined results for the first three quarters of fiscal year 2019.

**Presentation of Predecessor and Successor Financial Results**

As a result of the Business Combination, the Company is the acquirer for accounting purposes and CPH is the acquiree and accounting predecessor. The Company's financial statement presentation distinguishes the Company's presentations into two distinct periods, the period up to the Business Combination closing date (labeled "Predecessor") and the period including and after that date (labeled "Successor"). The Business Combination was accounted for as a business combination using the acquisition method of accounting, and the Successor financial statements reflect a new basis of accounting that is based on the fair value of the net assets acquired. As a result of the application of the acquisition method of accounting as of the effective time of the Business Combination, the accompanying Consolidated Financial Statements include a black line to distinguish the results for Predecessor and Successor reporting entities shown, as they are presented on a different basis and are therefore, not comparable.

**Contact:**


| **Company:** | **Investor Relations:** |
|---|---|
| Iain Humphries<br>Chief Financial Officer<br>1-303-289-7497 | Gateway Investor Relations<br>Cody Slach<br>1-949-574-3860<br>BBCP@gatewayir.com |

**Concrete Pumping Holdings, Inc.**
**Consolidated Balance Sheets**

| *(in thousands, except per share amounts)* | Successor July 31, 2019 (Unaudited) | Predecessor October 31, 2018 |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 4,529 | $ 8,621 |
| Trade receivables, net | 43,904 | 40,118 |
| Inventory | 4,195 | 3,810 |
| Prepaid expenses and other current assets | 4,561 | 3,947 |
| **Total current assets** | 57,189 | 56,496 |
| Property, plant and equipment, net | 297,085 | 201,915 |
| Intangible assets, net | 230,676 | 36,429 |
| Goodwill | 277,051 | 74,656 |
| Other non-current assets | 2,302 | - |
| Deferred financing costs | 1,058 | 648 |
| **Total assets** | $ 865,361 | $ 370,144 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Revolving loan | $ 31,331 | $ 62,987 |
| Term loans, current portion | 20,888 | - |
| Current portion of capital lease obligations | 89 | 85 |
| Accounts payable | 6,788 | 5,192 |
| Accrued payroll and payroll expenses | 7,329 | 6,705 |
| Accrued expenses and other current liabilities | 18,936 | 18,830 |
| Income taxes payable | 1,046 | 1,152 |
| Deferred consideration | 1,372 | 1,458 |
| **Total current liabilities** | 87,779 | 96,409 |
| Long term debt, net of discount for deferred financing costs | 365,164 | 173,470 |
| Capital lease obligations, less current portion | 500 | 568 |
| Deferred income taxes | 71,179 | 39,005 |
| **Total liabilities** | 524,622 | 309,452 |
| Redeemable preferred stock, $0.001 par value, 2,342,264 shares issued and outstanding as of October 31, 2018 (liquidation preference of $11,239,060) | - | 14,672 |
| Zero-dividend convertible perpetual preferred stock, $0.0001 par value, 2,450,980 shares issued and outstanding as of July 31, 2019 | 25,000 | - |
| Stockholders' equity | | |
| Common stock, $0.001 par value, 15,000,000 shares authorized, 7,576,289 shares issued and outstanding as of October 31, 2018 | | 8 |
| Common stock, $0.0001 par value, 500,000,000 shares authorized, 58,199,620 shares issued and outstanding as of July 31, 2019 | 6 | |
| Additional paid-in capital | 348,856 | 18,724 |
| Accumulated other comprehensive income | (6,441) | 584 |
| (Accumulated deficit) retained earnings | (26,682) | 26,704 |
| **Total stockholders' equity** | 315,739 | 46,020 |
| **Total liabilities and stockholders' equity** | $ 865,361 | $ 370,144 |

**Concrete Pumping Holdings, Inc.**
**Consolidated Income Statements**

| *(in thousands, except share and per share amounts)* | Successor<br>Three Months Ended July 31, 2019 | Predecessor<br>Three Months Ended July 31, 2018 | Successor<br>December 6, 2018 through July 31, 2019 | Predecessor<br>November 1, 2018 through December 5, 2018 | Successor / Predecessor Combined (non-GAAP)<br>Nine Months Ended July 31, 2019 | Predecessor<br>Nine Months Ended July 31, 2018 |
|---|---|---|---|---|---|---|
| Revenue | $ 78,655 | $ 66,649 | $ 174,613 | $ 24,396 | $ 199,009 | $ 175,854 |
| Cost of operations | 39,665 | 36,467 | 98,396 | 14,027 | 112,423 | 98,430 |
| **Gross profit** | 38,990 | 30,182 | 76,217 | 10,369 | 86,586 | 77,424 |
| **Gross margin** | 49.6% | 45.3% | 43.6% | 42.5% | 43.5% | 44.0% |
| | | | | | | |
| General and administrative expenses | 28,159 | 16,798 | 63,693 | 4,936 | 68,629 | 42,887 |
| Transaction costs | 176 | 1,395 | 1,458 | 14,167 | 15,625 | 2,520 |
| **Income (loss) from operations** | 10,655 | 11,989 | 11,066 | (8,734) | 2,332 | 32,017 |
| | | | | | | |
| Interest expense, net | (9,843) | (5,477) | (24,753) | (1,644) | (26,397) | (15,690) |
| Loss on extinguishment of debt | - | - | - | (16,395) | (16,395) | - |
| Other income, net | 28 | 14 | 59 | 6 | 65 | 34 |
| **Income (loss) before income taxes** | 840 | 6,526 | (13,628) | (26,767) | (40,395) | 16,361 |
| | | | | | | |
| Income tax expense (benefit) | (1,922) | 1,701 | (3,115) | (4,192) | (7,307) | (10,632) |
| **Net (loss) income attributable to Concrete Pumping Holdings, Inc.** | 2,762 | 4,825 | (10,513) | (22,575) | (33,088) | 26,993 |
| | | | | | | |
| Less preferred shares dividends | (456) | (1,050) | (1,159) | (126) | | (1,050) |
| Less undistributed earnings allocated to preferred shares | - | (892) | - | - | | (6,127) |
| | | | | | | |
| **Undistributed (loss) income available to common shareholders** | $ 2,306 | $ 2,883 | $ (11,672) | $ (22,701) | | $ 19,816 |
| | | | | | | |
| Weighted average common shares outstanding | | | | | | |
| Basic | 49,940,411 | 7,576,289 | 37,155,182 | 7,576,289 | | 7,576,289 |
| Diluted | 53,122,690 | 8,510,779 | 37,155,182 | 7,576,289 | | 8,510,779 |
| | | | | | | |
| Net (loss) income per common share | | | | | | |
| Basic | $ 0.05 | $ 0.38 | $ (0.31) | $ (3.00) | | $ 2.62 |
| Diluted | $ 0.05 | $ 0.34 | $ (0.31) | $ (3.00) | | $ 2.33 |

**Concrete Pumping Holdings, Inc.**
**Segment Revenue**

| (in thousands) | Successor Three Months Ended July 31, 2019 | Predecessor Three Months Ended July 31, 2018 | Change $ | Change % |
|---|---|---|---|---|
| U.S. Concrete Pumping | $ 58,354 | $ 45,288 | $ 13,066 | 28.9% |
| U.K. Concrete Pumping | 12,492 | 13,877 | $ (1,385) | -10.0% |
| Eco-Pan | 7,967 | 7,548 | $ 419 | 5.6% |
| Corporate | 626 | 625 | $ 1 | 0.2% |
| Intersegment | (784) | (689) | $ (95) | 13.8% |
| | $ 78,655 | $ 66,649 | $ 12,006 | 18.0% |

| (in thousands) | Successor December 6, 2018 through July 31, 2019 | Predecessor November 1, 2018 through December 5, 2018 | S/P Combined (non-GAAP) Nine Months Ended July 31, 2019 | Predecessor Nine Months Ended July 31, 2018 | Change $ | Change % |
|---|---|---|---|---|---|---|
| U.S. Concrete Pumping | 124,969 | $ 16,659 | $ 141,628 | $ 118,424 | $ 23,204 | 19.6% |
| U.K. Concrete Pumping | 30,996 | 5,143 | 36,139 | 36,705 | (566) | -1.5% |
| Eco-Pan | 18,806 | 2,628 | 21,434 | 20,885 | 549 | 2.6% |
| Corporate | 1,634 | 242 | 1,876 | 1,875 | 1 | 0.0% |
| Intersegment | (1,792) | (276) | (2,068) | (2,035) | (33) | 1.6% |
| | $ 174,613 | $ 24,396 | $ 199,009 | $ 175,854 | $ 23,154 | 13.2% |

**Concrete Pumping Holdings, Inc.**
**Segment Adjusted EBITDA**

| *(in thousands, except percentages)* | Successor<br>Three Months Ended July 31, 2019 | Predecessor<br>Three Months Ended July 31, 2018 | Change | |
|---|---|---|---|---|
| | | | | % |
| U.S. Concrete Pumping | $ 22,029 | $ 13,277 | 8,752 | 65.9% |
| U.K. Concrete Pumping | 4,278 | 5,136 | (858) | -16.7% |
| Eco-Pan | 3,628 | 3,369 | 259 | 7.7% |
| Corporate | 625 | 520 | 105 | 20.2% |
| | $ 30,560 | $ 22,302 | $ 8,258 | 37.0% |

| *(in thousands, except percentages)* | Successor<br>December 6, 2018 through July 31, 2019 | Predecessor<br>November 1, 2018 through December 5, 2018 | S/P Combined (non-GAAP)<br>Nine months ended July 31, 2019 | Predecessor<br>Nine months ended July 31, 2018 | Change<br>$ | %   |
|---|---|---|---|---|---|---|
| U.S. Concrete Pumping | $ 36,707 | $ 6,752 | $ 43,459 | $ 33,740 | 9,719 | 28.8% |
| U.K. Concrete Pumping | 9,706 | 1,660 | 11,366 | 12,169 | (803) | -6.6% |
| Eco-Pan | 8,309 | 999 | 9,308 | 9,218 | 90 | 1.0% |
| Corporate | 1,633 | 177 | 1,810 | 1,770 | 40 | 2.3% |
| | $ 56,355 | $ 9,588 | $ 65,943 | $ 56,897 | $ 9,046 | 15.9% |

**Concrete Pumping Holdings, Inc.**
**Quarterly Historical Financial Information**

| *(dollars in millions)* | Revenue | Adjusted EBITDA[1] | Capital Expenditures | Adjusted EBITDA less Capital Expenditures |
|---|---|---|---|---|
| Q1 2017 | $ 46 | $ 14 | $ 4 | $ 9 |
| Q2 2017 | $ 51 | $ 16 | $ 3 | $ 13 |
| Q3 2017 | $ 55 | $ 18 | $ 1 | $ 18 |
| Q4 2017 | $ 60 | $ 20 | $ 14 | $ 6 |
| Q1 2018 | $ 53 | $ 16 | $ 7 | $ 9 |
| Q2 2018 | $ 56 | $ 18 | $ 1 | $ 17 |
| Q3 2018 | $ 66 | $ 22 | $ 11 | $ 11 |
| Q4 2018 | $ 68 | $ 22 | $ 9 | $ 13 |
| Q1 2019 | $ 58 | $ 17 | $ 11 | $ 6 |
| Q2 2019 | $ 62 | $ 18 | $ 13 | $ 5 |
| Q3 2019 | $ 79 | $ 31 | $ 4 | $ 27 |
| Q4 2019[2] | $ 85 | $ 29 | $ 6 | $ 23 |

[1] Adjusted EBITDA is a financial measure that is not calculated in accordance with GAAP. See “Non-GAAP Financial Measures” below for a discussion of the definition of this measure and reconciliation of such measure to its most comparable GAAP measure.
[2] Implied by full-year fiscal 2019 guidance effective September 16, 2019.

## NON-GAAP MEASURES (ADJUSTED EBITDA)

We calculate EBITDA by taking GAAP net income and adding back interest expense, income taxes, depreciation and amortization. Adjusted EBITDA is calculated by taking EBITDA and adding back transaction expenses, other adjustments, management fees and other expenses. We believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends related to our financial condition and results of operations, as a tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial measures with competitors who also present similar non-GAAP financial measures. In addition, these measures (1) are used in quarterly financial reports prepared for management and our board of directors and (2) help management to determine incentive compensation. EBITDA and Adjusted EBITDA have limitations and should not be considered in isolation or as a substitute for performance measures calculated under GAAP. This non-GAAP measure excludes certain cash expenses that we are obligated to make. In addition, other companies in our industry may calculate EBITDA and Adjusted EBITDA differently or may not calculate it at all, which limits the usefulness of EBITDA and Adjusted EBITDA as comparative measures. Transaction expenses represent expenses for legal, accounting, and other professionals that were engaged in the completion of various acquisitions. Other adjustments include severance expenses, director fees, and other significant non-recurring costs. Furthermore, a quantitative reconciliation of our estimated fiscal 2019 pro forma Adjusted EBITDA mentioned above to its most directly comparable GAAP financial measure has not been provided due to the lack of predictability regarding the various reconciling items such as provision for income taxes and depreciation and amortization, which are expected to have a material impact on these measures and cannot be predicted without unreasonable efforts. We believe that these items may have a significant impact on our final GAAP financial results for that period. See also "Non-GAAP Financial Measures" above.

**Reconciliation of Net Income (Loss) to Reported EBITDA to Adjusted EBITDA**

| | Predecessor | | | | | | | | | Successor | S&P Combined (non-GAAP) | Successor | | Predecessor | S&P Combined (non-GAAP) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *(dollars in thousands)* | **Q1 2017** | **Q2 2017** | **Q3 2017** | **Q4 2017** | **Q1 2018** | **Q2 2018** | **Q3 2018** | **Q4 2018** | **November 1, 2018 through December 5, 2018** | **December 6, 2018 through July 31, 2019** | **Q1 2019** | **Q2 2019** | **Q3 2019** | **YTD Q3 2018** | **YTD Q3 2019** |
| **Consolidated** | | | | | | | | | | | | | | | |
| Net income (loss) | $ (6,296) | $ 2,556 | $ 3,923 | $ 730 | $ 17,558 | $ 4,610 | $ 4,825 | $ 1,389 | $ (22,575) | $ (10,513) | $ (26,205) | $ (9,645) | $ 2,762 | $ 26,993 | $ (33,088) |
| Interest expense, net | 6,386 | 6,095 | 5,456 | 4,811 | 5,087 | 5,126 | 5,477 | 5,735 | 1,644 | 24,753 | 7,236 | 9,318 | 9,843 | 15,690 | 26,397 |
| Income tax expense (benefit) | 646 | 592 | 1,822 | 697 | (13,544) | 1,211 | 1,701 | 848 | (4,192) | (3,115) | (6,957) | 1,572 | (1,922) | (10,632) | (7,307) |
| Depreciation and amortization | 6,229 | 5,919 | 6,390 | 8,616 | 6,110 | 6,293 | 6,150 | 7,070 | 2,713 | 36,984 | 11,087 | 12,132 | 16,477 | 18,553 | 39,697 |
| EBITDA | 6,965 | 15,162 | 17,591 | 14,854 | 15,211 | 17,240 | 18,153 | 15,041 | (22,410) | 48,109 | (14,839) | 13,377 | 27,160 | 50,604 | 25,699 |
| Transaction expenses | 5,304 | - | (465) | (349) | 8 | 1,117 | 1,395 | 5,070 | 14,167 | 1,458 | 14,167 | 1,282 | 176 | 2,520 | 15,625 |
| Loss on debt extinguishment | - | 213 | 279 | 4,669 | - | - | - | - | 16,395 | - | 16,395 | - | - | - | 16,395 |
| Stock based compensation | - | - | - | - | 92 | 94 | 94 | - | - | 1,986 | - | 361 | 1,625 | 280 | 1,986 |
| Other expense (income) | (39) | (32) | (19) | (84) | (12) | (8) | (14) | (21) | (6) | (59) | (17) | (20) | (28) | (34) | (65) |
| Other adjustments | 1,172 | 1,108 | 1,051 | 985 | 1,324 | (471) | 2,674 | 2,161 | 1,442 | 4,861 | 1,442 | 3,234 | 1,627 | 3,527 | 6,303 |
| Adjusted EBITDA | $13,402 | $16,451 | $18,437 | $20,075 | $ 16,623 | $17,972 | $22,302 | $22,251 | $ 9,588 | $ 56,355 | $ 17,148 | $18,234 | $30,560 | $ 56,897 | $ 65,943 |

| Reconciliation of Net Income (Loss) to Reported EBITDA to Adjusted EBITDA by Segment | Successor | Predecessor | Successor | Predecessor | S/P Combined (non-GAAP) | Predecessor |
|---|---|---|---|---|---|---|
| *(dollars in thousands)* | Three Months Ended July 31, 2019 | Three Months Ended July 31, 2018 | December 6, 2018 through July 31, 2019 | November 1, 2018 through December 5, 2018 | Nine months ended July 31, 2019 | Nine months ended July 31, 2018 |
| **U.S. Concrete Pumping** | | | | | | |
| Net income (loss) | $ 1,432 | $ 2,497 | $ (11,532) | $ (25,252) | $ (36,784) | $ 16,693 |
| Interest expense, net | 9,046 | 4,449 | 22,758 | 1,154 | 23,912 | 12,527 |
| Income tax expense (benefit) | (2,482) | (210) | (3,414) | (2,102) | (5,516) | (11,425) |
| Depreciation and amortization | 9,938 | 3,561 | 21,471 | 1,635 | 23,106 | 10,781 |
| EBITDA | 17,934 | 10,297 | 29,283 | (24,565) | 4,718 | 28,576 |
| Transaction expenses | 1,458 | 1,395 | 1,458 | 14,167 | 15,625 | 2,520 |
| Loss on debt extinguishment | | - | | 16,395 | 16,395 | - |
| Stock based compensation | 1,625 | 94 | 1,986 | | 1,986 | 280 |
| Other expense (income) | (26) | (14) | (57) | (6) | (63) | (34) |
| Other adjustments | 1,038 | 1,505 | 4,037 | 761 | 4,798 | 2,399 |
| Adjusted EBITDA | $ 22,029 | $ 13,277 | $ 36,707 | $ 6,752 | $ 43,459 | $ 33,741 |
| | | | | | | |
| **U.K. Concrete Pumping** | | | | | | |
| Net income (loss) | $ 999 | $ 604 | $ 230 | $ 158 | $ 388 | $ 1,276 |
| Interest expense, net | 796 | 1,024 | 1,994 | 490 | 2,484 | 3,159 |
| Income tax expense (benefit) | 354 | 355 | 60 | 49 | 109 | 532 |
| Depreciation and amortization | 2,864 | 1,992 | 7,161 | 890 | 8,051 | 6,042 |
| EBITDA | 5,013 | 3,975 | 9,445 | 1,587 | 11,032 | 11,009 |
| Other adjustments | (735) | 1,161 | 261 | 73 | 334 | 1,160 |
| Adjusted EBITDA | $ 4,278 | $ 5,136 | $ 9,706 | $ 1,660 | $ 11,366 | $ 12,169 |
| | | | | | | |
| **Eco-Pan** | | | | | | |
| Net income (loss) | $ 321 | $ 2,312 | $ (65) | $ 2,009 | $ 1,944 | $ 7,357 |
| Interest expense, net | 1 | - | 1 | | 1 | - |
| Income tax expense (benefit) | 8 | 514 | (20) | (1,784) | (1,804) | 308 |
| Depreciation and amortization | 3,257 | 535 | 7,832 | 163 | 7,995 | 1,545 |
| EBITDA | 3,587 | 3,361 | 7,748 | 388 | 8,136 | 9,210 |
| Other expense (income) | (2) | - | (2) | | (2) | - |
| Other adjustments | 43 | 8 | 563 | 611 | 1,174 | 7 |
| Adjusted EBITDA | $ 3,628 | $ 3,369 | $ 8,309 | $ 999 | $ 9,308 | $ 9,217 |
| | | | | | | |
| **Corporate** | | | | | | |
| Net income (loss) | $ 10 | $ (588) | $ 854 | $ 510 | $ 1,364 | $ 1,667 |
| Interest expense, net | | 4 | - | | - | 4 |
| Income tax expense (benefit) | 198 | 1,042 | 259 | (355) | (96) | (47) |
| Depreciation and amortization | 418 | 62 | 520 | 25 | 545 | 185 |
| EBITDA | 626 | 520 | 1,633 | 180 | 1,813 | 1,809 |
| Transaction expenses | (1,282) | - | - | - | - | - |
| Other adjustments | 1,281 | - | - | (3) | (3) | (39) |
| Adjusted EBITDA | $ 625 | $ 520 | $ 1,633 | $ 177 | $ 1,810 | $ 1,770 |

Exhibit 99.2

# CONCRETE PUMPING HOLDINGS


**INVESTOR PRESENTATION** | September 2019

NASDAQ: **BBCP**

# Disclaimer

**Forward-Looking Statements**

This investor presentation ("Investor Presentation") includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The actual results of Concrete Pumping Holdings Inc. (the "Company" or "CPH") may differ from the Company's expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside the Company's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the outcome of any legal proceedings that may be instituted against the Company; the ability to recognize the anticipated benefits of the Capital Pumping, LP ("Capital") acquisition, which may be affected by, among other things, competition, the ability of the Company to grow and manage growth profitably and retain its key employees; costs related to the Capital acquisition; changes in applicable laws or regulations; the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; and other risks and uncertainties described in the Company's filings with the Securities and Exchange Commission. The Company cautions that the foregoing list of factors is not exclusive. The Company cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

**Industry and Market Data**

In this Investor Presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which the Company competes and other industry data. We obtained this information and statistics from third-party sources, including reports by market research firms, and company filings.

**Historical and Projected Financial Information**

Annual financial information of the Company is based on its fiscal year end of October 31. This Investor Presentation contains financial forecasts, which were prepared in good faith by the Company on a basis believed to be reasonable. Such financial forecasts have not been prepared in conformity with generally accepted accounting principles ("GAAP"). The Company's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Investor Presentation, and accordingly, they have not expressed an opinion nor provided any other form of assurance with respect thereto for the purpose of this Investor Presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. Certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of the Company's control. Accordingly, there can be no assurance that the prospective results are indicative of future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Investor Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

**Non-GAAP Financial Measures**

This Investor Presentation includes non-GAAP financial measures, including but not limited to Adjusted EBITDA. The Company defines Adjusted EBITDA as net income (loss) plus interest expense, income taxes, depreciation and amortization, as further adjusted to eliminate the impact of other non-cash or non-core operating expenses. Adjusted EBITDA Pro Forma for Acquisitions is Adjusted EBITDA after giving pro forma effect to certain acquisitions as if such acquisitions had occurred on the first day of the period presented. These measures should not be used as substitutes for their most comparable measures calculated in accordance with GAAP. See the reconciliations of Non-GAAP measures on slides 31-32. The Company believes that this non-GAAP measure provides useful information to management and investors regarding certain financial and business trends relating to the Company financial condition and results of operations. The Company's management uses Adjusted EBITDA to compare performance to that of prior periods for trend analyses and for budgeting and planning purposes. You should not rely on any single financial measure to evaluate the Company's business. Other companies may calculate Adjusted EBITDA differently, and therefore it may not be directly comparable to similarly titled measures of other companies.

A reconciliation of non-GAAP forward looking information to their corresponding GAAP measures has not been provided due to the lack of predictability regarding the various reconciling items such as provision for income taxes and depreciation and amortization, which are expected to have a material impact on these measures and cannot be predicted without unreasonable efforts.

# Who We Are

- **We are the largest U.S. & U.K. concrete pumping service provider with a high-growth concrete waste management service**
- **We are a specialty service provider**
  - Experienced professionals operate a fleet of highly technical equipment
  - Our clients are construction companies; we invoice daily and have strong pipeline visibility
  - Outstanding service levels are paramount to our value proposition
- **We DO NOT:**
  - Take possession of concrete
  - Accept liability for the concrete we place
  - Accept construction risk
  - Rent our equipment to customers
  - Use percentage of completion accounting

# Business Overview

### *Concrete Pumping*

- Largest concrete pumping service provider in the U.S. with 13% market share (Brundage-Bone + Capital) & U.K. with 34% market share (Camfaud)
- Optimizes utilization through broad geographic footprint & a comprehensive suite of equipment

### *Concrete Waste Management*

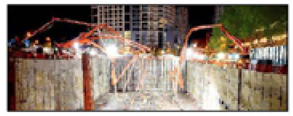
- Leading concrete waste management service provider in the U.S.; emerging presence in U.K.
- Simple, fully-compliant & cost effective solution for handling concrete washout

### *Key Highlights*

| | |
|---|---|
| **~$311 Million**<br>FY19 Revenue Pro Forma for Acquisitions[1] | **~$108 Million**<br>FY19 Adjusted EBITDA Pro Forma for Acquisitions[2] |
| **Market Leader**<br>In Every Region Served | **ZERO**<br>Bonding / Surety Requirements |

### *Our Equipment*

**Truck-Mounted Boom Pumps**



**Stationary Concrete Pumps**

**Placing Booms**

**Telebelts**

**Eco-Pan Trucks**

**Concrete Washout Pans**

[1] Represents CPH's FY 2019 expected revenue plus Capital's pre-closing revenue from November 1, 2018 through mid-May 2019.
[2] Represents CPH's FY 2019 expected Adjusted EBITDA plus Capital's pre-closing Adjusted EBITDA from November 1, 2018 through mid-May 2019.

# Why Invest in CPH?

CONCRETE PUMPING HOLDINGS

## ☑ Largest player in a growing industry (13% U.S. share, 34% in the U.K.)

- Scale provides competitive advantages in serving customers, purchasing & fleet utilization
- Pumping continues to gain share from traditional methods

## ☑ Strong financial profile & unit economics

- Attractive EBITDA & free cash flow margins relative to specialty rental peers
- Equipment purchases are immediately tax deductible; current NOL balance of $59 million
- Strong ~25% &~54% unlevered return on concrete pumping & Eco-Pan capital expenditures, respectively

## ☑ Eco-Pan is a "category killer" with strong secular tailwinds

- Every concrete placement & concrete pumping job requires a washout service
- We offer a differentiated level of service and are the only player with multi-city footprint
- Eco-Pan can be cross-sold to every concrete pumping customer

## ☑ Proven acquisition platform & industry consolidator

- Tuck-ins structured as asset purchases (immediately tax deductible) at attractive valuations
- Recent Capital acquisition has been transformative, exceeding expectations

## ☑ Experienced team with aligned incentives

- CPH employees own 12% of the company[1]



[1]See slide 33 in the appendix for a detailed analysis of shares & other equivalents outstanding.

# Industry-Leading Team Highly Aligned with Shareholders

- **Company employees own 12%[1]**
  - CEO with 39-year industry tenure owns 3%
- **CPH backed by private equity firm Argand Partners who owns 27%**
  - First invested in late 2018 at $10.20/share
  - Further investment to support Capital Pumping transaction
- **6.6M share management incentive plan[2]**
  - ~80% is performance-vested
  - ~20% is time-vested

**BRUCE YOUNG** - Chief Executive Officer
- CEO since 2008, CEO of Eco-Pan since 1999
- Senior VP of Operations, Brundage-Bone: 2001 – 2008
- **39 years of industry experience**

**IAIN HUMPHRIES** - Chief Financial Officer
- CFO since 2016
- CFO of Wood Group PSN Americas (LSE:WG): 2013 – 2016
- **20+ years of international financial & managerial experience**

**TONY FAUD** - Managing Director, U.K.
- Managing director of Camfaud since 2002
- **30+ years of industry experience**

[1]See slide 33 in the appendix for a detailed analysis of shares & other equivalents outstanding.
[2] 0.9 million are in the form of options.

# Well-Positioned to Continue Momentum into Fiscal 2020

## Revenue


## Adjusted EBITDA[4]


## Capex


## Adjusted EBITDA less Capex


Note: CPH has an October 31st fiscal year end. Figures may not sum due to rounding.

[1] Outlook effective as of September 16, 2019.

[2] Represents CPH's FY 2019 expected revenue plus Capital's pre-closing revenue from November 1, 2018 through mid-May 2019.

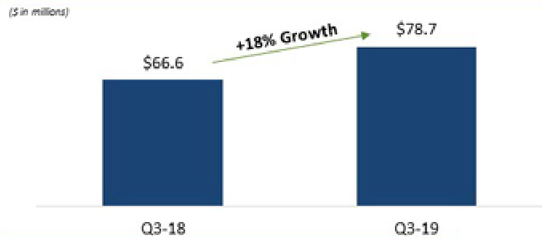
[3] Represents CPH's FY 2019 expected Adjusted EBITDA plus Capital's pre-closing Adjusted EBITDA from November 1, 2018 through mid-May 2019.

[4] Adjusted EBITDA is a non-GAAP financial measure. See slide 31 for a reconciliation of Adjusted EBITDA to net income. EBITDA margin is calculated by dividing Adjusted EBITDA by total revenue for the period presented.

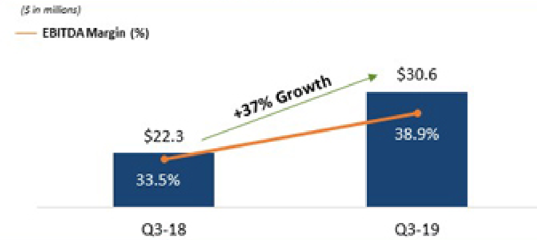
# Q3 2019 Financial Performance

## A Transformative Quarter in the Evolution of the Company

**Revenue**




**Adjusted EBITDA[1]**




**Concrete Pumping Commentary**

- 29% revenue growth in U.S. driven by:
  - Inclusion of Capital for ~2.5 months
  - Broad end-market strength, organic growth in most markets
- U.K. impacted by adverse foreign currency movement

**Eco-Pan Commentary**

- 6% revenue growth
- Modest improvements in the majority of markets & higher utilization of assets
- Price per pickup growing sequentially & year-over-year
- Pans in the field (leading indicator for future pickups) are at record levels

**General Commentary**

- Return to more normalized construction activity after prolonged, wet winter in first half of fiscal 2019
- Revenue growth & procurement improvements in parts & fuel drove a 37% growth in Adjusted EBITDA
- Outlook in U.S. much stronger than this time last year—well positioned for continued growth in fiscal 2020

Note: CPH has an October 31st fiscal year end.
[1] Refer to slide 32 for a reconciliation of Adjusted EBITDA to net income. EBITDA margin is calculated by dividing Adjusted EBITDA by total revenue for the period presented.

## Updated FY2019 Financial Outlook, Preliminary FY2020 Outlook

CONCRETE PUMPING HOLDINGS

| | Updated FY2019 Outlook | | Preliminary FY2020 Outlook | | Commentary |
|---|---|---|---|---|---|
| *($ in millions)* | Reported | Pro Forma | | FY2020 | |
| **Revenue[1,2]** | ~$284 | ~$311 | ↑ | Low/Mid Single- Digit % Organic Growth | • Broad end market strength in U.S. concrete pumping expected to continue into FY2020 |
| *- YOY Growth* | *17%* | *28%* | | | |
| **Adj. EBITDA[1,3]** | ~$95 | ~$108 | ↑ | Low/Mid Single- Digit % Organic Growth | • Eco-Pan very well positioned for growth given recent investment |
| *- YOY Growth* | *20%* | *37%* | | | • U.K. concrete pumping expected to be flat |
| **Adjusted EBITDA Margin** | 33% | 35% | ↑ | Flat/Low Single- Digit Margin Expansion | • Continue to capture synergies from Capital in FY2020 |
| **Total Debt[4]/Adj. EBITDA** | | ~4.0x | ↓ | <3.5x Leverage Ratio | |

Note: Outlook provided on September 16, 2019.
[1] The reported outlook includes the contribution from Capital Pumping starting May 15, 2019, the date the acquisition closed.
[2] The Pro Forma outlook includes Capital's pre-closing revenue from November 1, 2018 through mid-May 2019.
[3] The Pro Forma outlook includes Capital's pre-closing Adjusted EBITDA from November 1, 2018 through mid-May 2019.
[4] Estimated at end of FY2019.

# Why Clients Choose CPH

**Concrete Placement is Highly Critical & Time Sensitive**

**Need for Faster, Safer & Higher Quality Service**
*Advantages of concrete pumping*

**~90 mins**
*Time before ready-mix concrete perishes*

**~10%**
*Ready-mix concrete costs (as % of overall project costs)*

**~1-2%**
*Concrete pumping costs (as % of overall project costs)*

***CPH Competitive Advantages***

| | |
|---|---|
| **Technical Expertise** | ■ 30+ years of successful operating history<br>■ Experienced and knowledgeable operators |
| **Availability** | ■ More pumps and skilled operators than competitors |
| **Reliability** | ■ Track record of quality and on-time completion |
| **Wide Range Of Equipment** | ■ Fleet of ~770 boom pumps ranging from 17 to 65 meters<br>■ Also maintains fleet of ~330 stationary pumps, placing booms, telebelts, etc. |

# Unrivaled Geographic Footprint in Two Countries

## #1 Player in Each Region Served for All Business Segments

| | U.S. Concrete Pumping | U.K. Concrete Pumping | Eco-Pan | Corporate Headquarters |
|---|---|---|---|---|
| **Legend:** | ● (orange) | ● (yellow) | ● (green) | ★ |
| **# of Locations:** | ~90 | ~30 | 17 | |
| **# of Equipment Units:** | ~730 | ~360 | 76[1] | |

**U.S. Footprint**

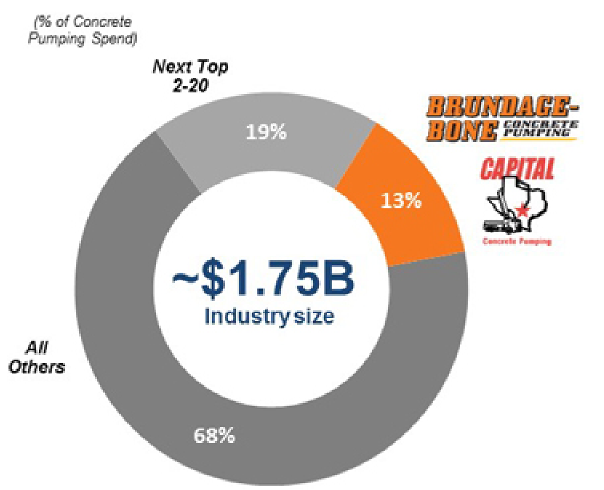
**U.K. Footprint**

Note: Denver is the HQ for CPH, London is the main corporate office in the U.K. First Eco-Pan location in the U.K. opened in Q3 FY 2019. Location data as of July 2019.
[1]Represents truck count, ~4,293 washout pans in the field.

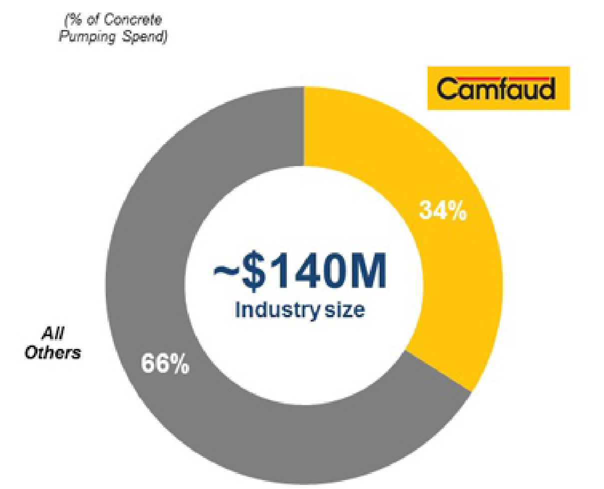
# Industry Leader in a Growing Sector

## ~7x Larger Than Nearest Competitor in U.S., ~10x in U.K.

**U.S. Concrete Pumping Industry Market Share[1]**




**U.K. Concrete Pumping Industry Market Share[1]**

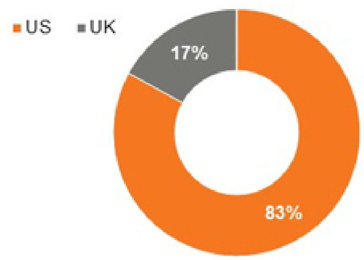




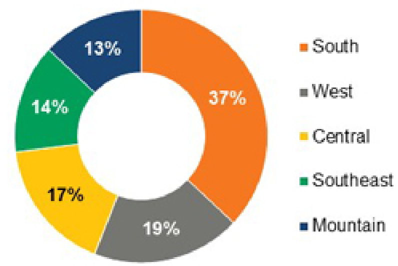

[1] Management estimates.

# Diversified Revenue Exposure Creates Resilience

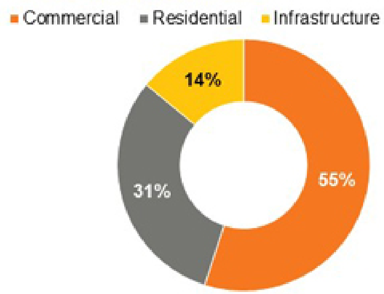
*Geographic Diversity*[1]



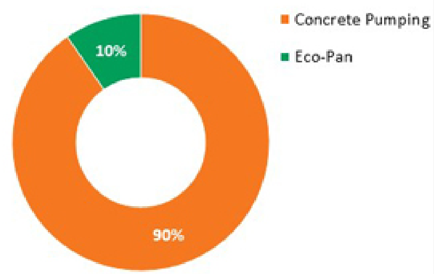

*U.S. Regional Exposure*[2]




*Global End Market Exposure*[2]




*Service Offering*[1]



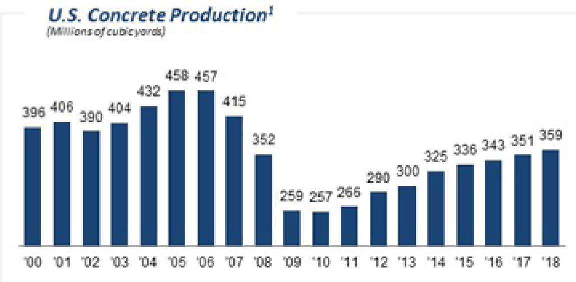

## Commentary

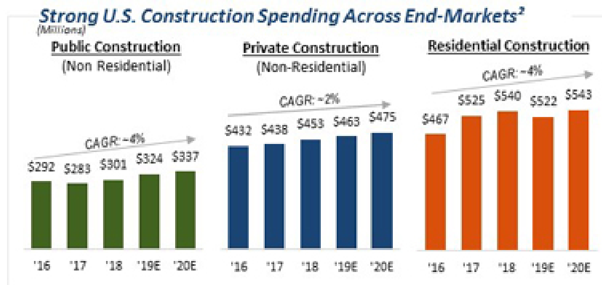
- BBCP tied to highly attractive geographies
- Non-residential construction is strong in all BBCP markets
- South region (Texas) is particularly robust
- Modest residential softness in Central region
- Brexit providing some headwinds, but U.K. team is gaining share
- Eco-Pan "scratching the surface" as it expands across pumping footprint

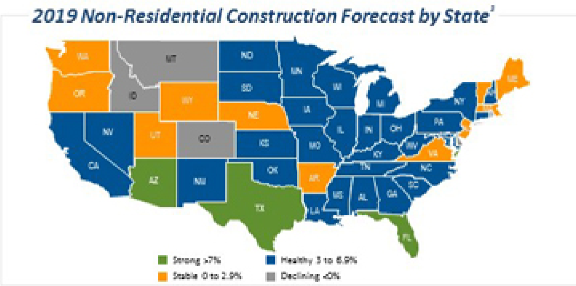


[1] Analysis is based on CPH's FY 2018 Revenue Pro Forma for Acquisitions plus Capital's FY 2018 Revenue.
[2] Analysis is based on CPH's U.S. Concrete Pumping segment FY 2018 Revenue (excluding the pre-acquisition results of O'Brien, which was acquired in April 2018) and Capital's FY 2018 Revenue.

# Business Conditions Favorable in Nearly All Markets





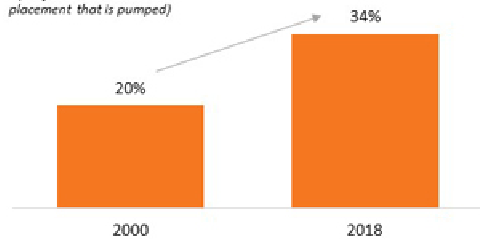
[1] NRMCA (National Ready Mixed Concrete Association), 2019.
[2] Wall Street research, 2019.
[3] IHS State Construction Forecast, 2019.
[4] NAHB (National Association of Homebuilders, 2018.

# Concrete Pumping Growing and Gaining Share

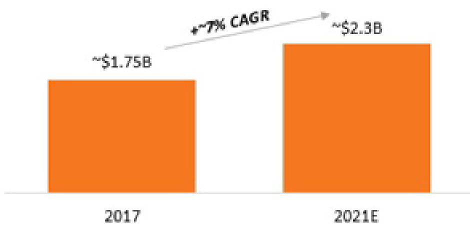
CONCRETE PUMPING HOLDINGS

### *Concrete Pumping Gaining Share*

*(% of total U.S. concrete placement that is pumped)*




### *Pumping Market Expected to See Strong Pricing & Volume Growth*




### *Why is it Taking Share?*

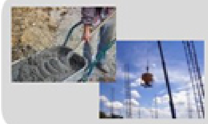
- **Speed & Efficiency**
- **Access/Precision of Placement**
- **Safety**
- **Consistent Placement**
- **Comparable All-In Cost**

### *Placement Method Share*

*% of U.S. Market*

**Tailgating** 45%

**Pumping** 34%



**Other** 21%

# Advantages of Our Scale

**Purchasing benefits**
for fuel, OEM capex purchases & parts

**Breadth of services**
to service large, more complex jobs

**Trained operators**
with a leading track record of safety

**Fleet availability**
to match customer demand & requirements

**Higher utilization**
leads to higher revenue per equipment

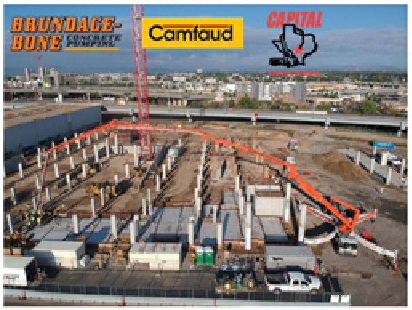
**In our industry, we compete based upon level of service, fleet availability and equipment breadth…**

**…Our unique strengths in these areas lead to premium margin levels.**

## Strong Unit Economics

**We generate excellent returns on our capital expenditures**

*Concrete Pumping Unit Economics*




**~25%**
Unlevered ROI

**~4-5 Years** Payback Period vs. **~20 Years** Useful Life of Assets

*Eco-Pan Unit Economics*


**~54%**
Unlevered ROI

**~1.9 Years** Payback Period vs. **~20 Years** Useful Life of Assets



Note: Unit economics and return profile reflect historical and/or target results and may not be indicative of future returns.

# Disciplined Approach to Fleet Management

- We own our entire fleet (no leasing)
- Employ qualified mechanics to ensure fleet is well maintained
- Leverage scale and fleet mobility to achieve target utilization level of 85%
- Scale allows us to purchase equipment and parts directly from suppliers to OEMs at a discount to peers
- Equipment lasts 20 years because we frequently replace all wear parts, repairs are expensed as incurred

***CPH Fleet Overview***

*(Pump lengths in meters; avg. age and useful life in years)*

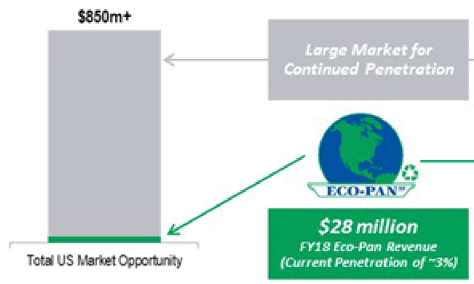
| Equipment Type | Fleet Count | Average Age | Expected Useful Life |
|---|---|---|---|
| Up to 33m | 245 | 9.2 | 20 |
| 34m to 43m | 315 | 10.0 | 20 |
| 44m to 51m | 109 | 7.2 | 18 |
| 52m+ | 101 | 4.9 | 12 |
| **Total Booms** | **770** | **8.7** | **19** |
| **Stationary / Other** | **263** | **7.2** | **20** |
| **Placing Booms** | **54** | **10.6** | **25** |
| **Telebelts** | **17** | **8.9** | **15** |
| **Grand Total** | **1,104** | **8.4** | **19** |
| **Eco-Pans** | **76** | **6.4** | **20** |

[1] Fleet profile as of July 31, 2019, includes Capital Pumping acquisition.

# Disruptive Eco-Pan Waste Management Solution

## Differentiated Service Offering Expanding Towards a National Footprint

### *Eco-Pan U.S. Market Opportunity*




### *Washout Method Alternatives*

### *Key Factors for Increased Penetration of Eco-Pan*

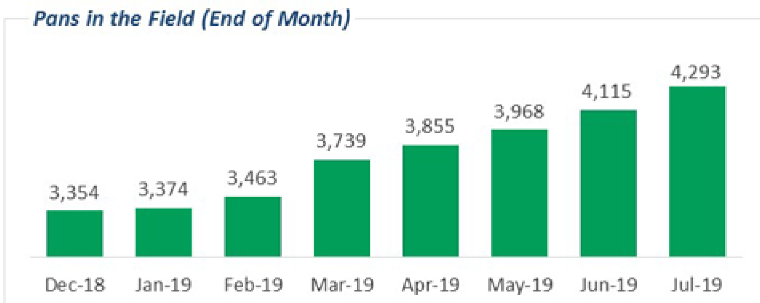
- ✓ *Leverage our concrete pumping footprint*
- ✓ *Environmental protection & violation avoidance*
- ✓ *Convenience/reduced labor for customers*
- ✓ *Every concrete placement requires a washout service*

### *How We Execute*

- ✓ *Drive increasing route density*
- ✓ *Invest in highest-quality pans & service*
- ✓ *Cross-sell to concrete pumping customers*
- ✓ *~17 locations today, with additional markets targeted*

# Eco-Pan is Regaining Momentum

- Eco-Pan temporarily "plateaued" in the first half of 2019
  - Washington, Colorado & Southern California are the 3 largest markets, all of which got hit with bad weather
- Fiscal Q3 saw a return to growth due to:
  - Normalized weather in the top 3 markets by summer
  - Strong growth in the "next tier" markets
  - Recent start-up branches are gaining traction
  - More fully integrated Eco-Pan operations into the concrete pumping footprint
- Pans in the field (leading indicator for future pickups) are at record levels

# Proven M&A Platform

## The Recent Capital Transaction Has Been Transformative

- **Acquirer of Choice:** Completed 45+ acquisitions since 1983 (avg. pre-synergy Adjusted EBITDA multiples <4.5x)
- **Benefits of Scale:** Track record of increasing Adjusted EBITDA margins of target within first few years through utilization increases, price optimization, capex and fuel purchasing discounts, and operating expense synergies
- **Clear Acquisition Criteria:** Strong management, good employee and customer relationships, well maintained fleet and meaningful potential for synergies
- **Compelling Tax Benefits Available:** Transactions typically structured for 100% cost expensing for tax purposes
- **Strong Acquisition Pipeline:** ~$100M of additional Adjusted EBITDA identified

***Acquisitions Since 2015***

| Company Name | Locations | Purchase Price (millions) | Est. Acquisition Adjusted EBITDA Multiple[1] |
|---|---|---|---|
| Solid Rock | TX | $1.1 | 2.6x |
| Dyna Pump | TX | $0.3 | 1.6x |
| Action | SC, TN, AL | $5.6 | 7.3x |
| AJ / Kenyon | SC | $1.7 | 2.1x |
| Camfaud | U.K. | £45.5 | 4.4x |
| Reilly | U.K. | £10.2 | 4.0x |
| O'Brien | CO | $21.0 | 4.0x |
| Atlas | ID | $3.8 | NA |
| Capital | TX | $129.2 | 5.3x |

Note: Figures above are indicative of historical acquisition results. There can be no assurances that future acquisitions will occur or perform in line with historical achievements.
[1] Estimated acquisition Adjusted EBITDA multiples are before synergies.

## Near-Term Priorities

- **Drive organic EBITDA growth & free cash flow generation**
  - Continue Capital integration & capture remaining synergies
  - Expand Eco-Pan further across the concrete pumping footprint
  - Remain highly disciplined in cost management
- **Maintain stable investment in equipment in fiscal 2020**
- **Disciplined reduction in leverage towards long-term target level**
  - <3.5x debt/Adj. EBITDA by end of fiscal 2020
  - Long-term leverage target remains at 2.5x
- **Pursue acquisitions opportunistically only after Capital is fully integrated**
  - We expect any near-term M&A would be "tuck-ins" rather than "transformational" like Capital
- **We do not anticipate issuing any more equity for the foreseeable future**
  - Capital was a unique situation given its size & strategic importance

# Key Valuation Information

CONCRETE PUMPING HOLDINGS

*Trading Data @ (9/13/19)*

Stock Price
**$4.16**

$3.20/$15.25
52 WEEK LOW/HIGH

150,036
AVG. DAILY VOL. (3 MO.)

56.9M
FULLY DILUTED IN-THE-MONEY SHARES AND EQUIVALENTS[1]

32M+
FREELY TRADEABLE PUBLIC SHARES

*Capital Structure*

Enterprise Value[2]
**$672M**

$237M
EQUITY VALUE[2]

$435M
NET DEBT

*Financial Overview*

FY19 Pro Forma Adj. EBITDA[3]
**$108M**

~$311M
FY2019 PRO FORMA REVENUE[4]

35%
FY2019 PRO FORMA ADJ. EBITDA MARGIN[5]

*Valuation Measures*

EV/FY19 Pro Forma Adj. EBITDA
**6.2x**

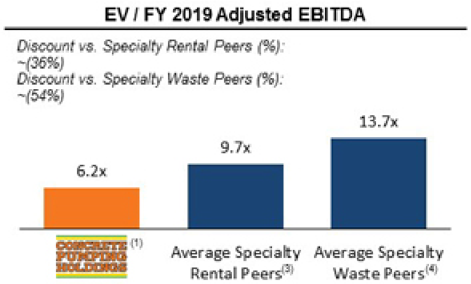
36%
EV/FY19 PRO FORMA ADJ. EBITDA DISCOUNT TO SPECIALTY RENTAL PEERS[6]

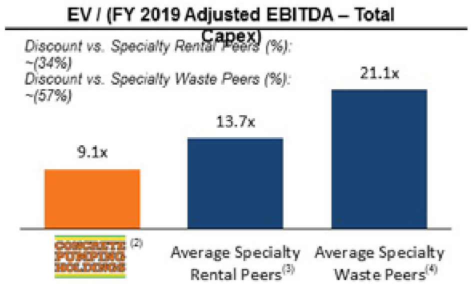
9.1x
EV/(FY19 PRO FORMA ADJ. EBITDA – TOTAL CAPEX)

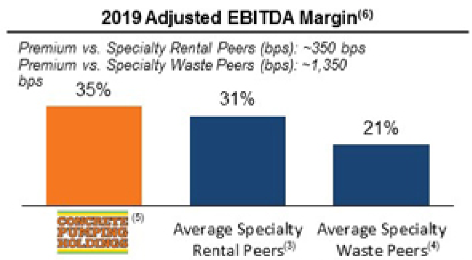
34%
EV/(FY19 PRO FORMA ADJ. EBITDA – TOTAL CAPEX) DISCOUNT TO SPECIALTY RENTAL PEERS[6]

Note: CPH has an October 31st fiscal year end.
[1] Refer to slide 33 for a reconciliation. Calculated as "Outstanding Shares" of 58.2 million plus "Shares Underlying Convertible Securities" of 4.0 million less Performance Based shares and equivalents under the Management Incentive Plan of 5.3 million.
[2] CPH's equity value calculated as the total number of fully diluted in-the-money shares and equivalents multiplied by the current share price of $4.16 per share. CPH's enterprise value calculated as equity value plus net debt of $435 million.
[3] Represents CPH's FY 2019 expected Adjusted EBITDA plus Capital's pre-closing Adjusted EBITDA from November 1, 2018 through mid-May 2019.
[4] Represents CPH's FY 2019 expected revenue plus Capital's pre-closing revenue from November 1, 2018 through mid-May 2019.
[5] Represents CPH's FY 2019 PF Adjusted EBITDA divided by CPH's FY 2019 PF revenue.
[6] Refer to slide 24 for a reconciliation of these calculations. Specialty Rental peers include AMERCO, Civeo, McGrath, Mobile Mini, and WillScot.

# Attractive Financial Profile & Valuation Versus Peers




Note: CPH's equity value calculated as 56.9 million shares (represented by "Outstanding Shares" of 58.2 million plus "Shares Underlying Convertible Securities" of 4.0 million less Performance Based shares and equivalents under the Management Incentive Plan of 5.3 million) multiplied by the current share price of $4.16 per share (see Slide 33 for a reconciliation of the share count). CPH's enterprise value calculated as equity value plus net debt of $435 million. Public market data as of September 13, 2019. Comparable company figures are adjusted for fiscal year ending in October.

[1] Calculated as CPH's enterprise value divided CPH's FY 2019 expected Adjusted EBITDA plus Capital's pre-closing Adjusted EBITDA from November 1, 2018 through mid-May 2019.

[2] Calculated as CPH's enterprise value divided by CPH's FY 2019 expected Adjusted EBITDA plus Capital's pre-closing Adjusted EBITDA from November 1, 2018 through mid-May 2019 less CPH's FY 2019 expected Capex.

[3] Specialty Rental peers include AMERCO, Civeo, McGrath, Mobile Mini, and WillScot.

[4] Specialty Waste peers include Clean Harbors, Covanta, Ecolab, Stericycle, U.S. Ecology, and Waste Management.

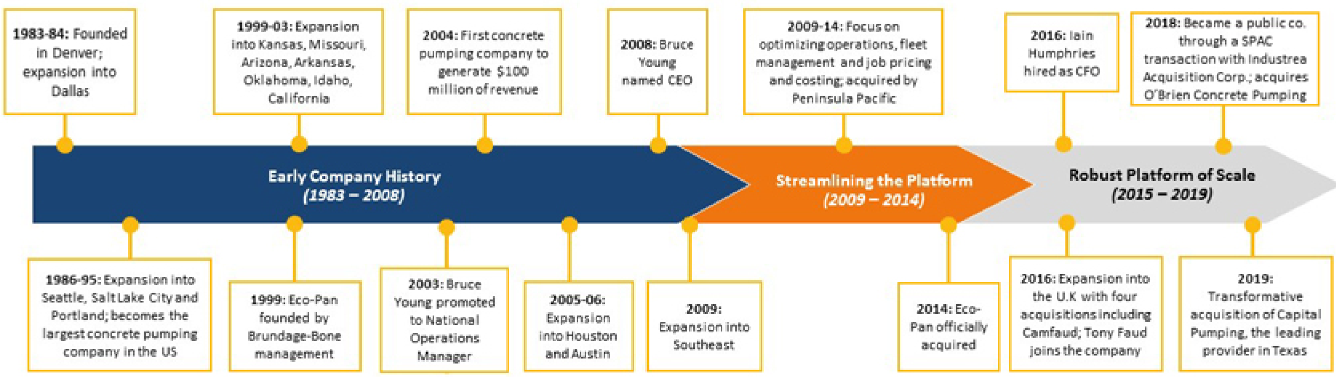
[5] Calculated as CPH's FY 2019 expected Adjusted EBITDA plus Capital's pre-closing Adjusted EBITDA from November 1, 2018 through mid-May 2019 divided by CPH's FY 2019 expected revenue plus Capital's pre-closing revenue from November 1, 2018 through mid-May 2019.

[6] EBITDA margin is calculated by dividing Adjusted EBITDA by total revenue for the period presented.


# Appendix

# Company Evolution

**Over the past 35 years, CPH has established a market-leading position and developed a strong platform for continued robust growth**



## Select Projects

***Colorado Rockies Experience*** *(Denver, CO)*


***Crossrail Liverpool Street Station***
*(London, UK)*

***Amazon Block 20***
*(Seattle, WA)*

# Quarterly Financial Performance

## Significant Increase in Cash Flow with Capital Pumping Acquisition

### Revenue


### Adjusted EBITDA[1]

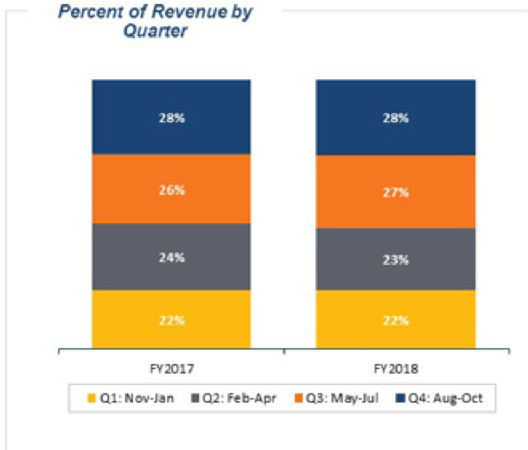

### Capital Expenditures


### Adjusted EBITDA less Capital Expenditures


[1]Adjusted EBITDA is a non-GAAP financial measure. See slide 32 for a reconciliation of Adjusted EBITDA to net income.
[2]Implied by full-year fiscal 2019 guidance effective September 16, 2019.

# Business Seasonality

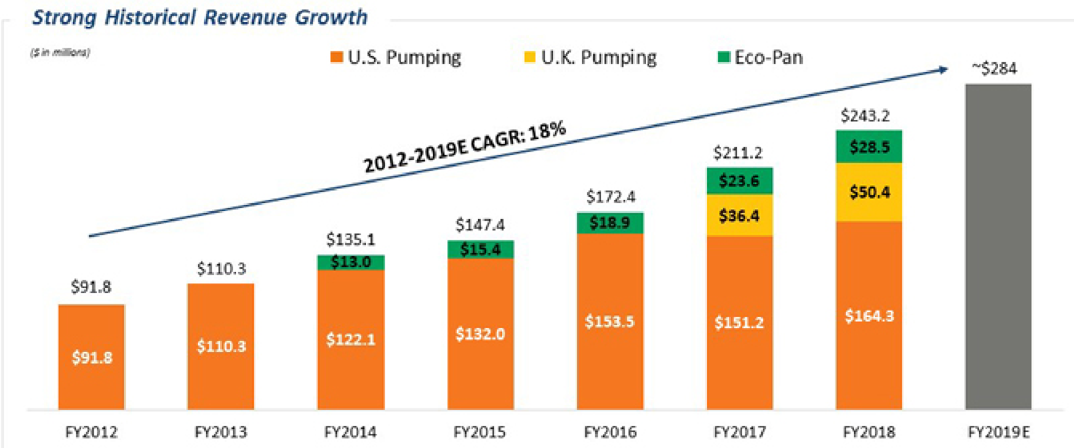
- **~55% of revenue is in the second half of the fiscal year, May through October**
- Less concrete is placed in the colder and wetter winter months, leading to greater business activity in the second half of the fiscal year
- While CPH is a highly variable cost business, margins improve slightly in the back half of the year due to greater fleet utilization and leveraging fixed SG&A spend
- CPH's geographical footprint mitigates seasonality as it does not operate in the North, Northeast and Midwest
- Most equipment CPH purchases is delivered in the first half of the fiscal year to maximize fleet up-time in busiest seasons






Note: CPH has an October 31st fiscal year end.

# Revenue Growth by Segment




Note: Historical revenue as reported.

# Reconciliation of CPH Net Income to Adj. EBITDA

| ($ in thousands) | Years Ended October 31, 2016 | 2017 | 2018 |
|---|---|---|---|
| **Statement of operations information:** | | | |
| **Net income** | **6,234** | **913** | **28,382** |
| Interest expense, net | 19,516 | 22,748 | 21,425 |
| Income tax (benefit) expense | 4,454 | 3,757 | (9,784) |
| Depreciation and amortization | 22,310 | 27,154 | 25,623 |
| **EBITDA** | **52,514** | **54,572** | **65,646** |
| Transaction expenses | 3,691 | 4,490 | 7,590 |
| Loss on debt extinguishment | 644 | 5,161 | - |
| Stock based compensation | - | - | 280 |
| Other (income) expense | 54 | (174) | (55) |
| Other adjustments | 1,205 | 2,566 | 1,189 |
| Management fees | 1,536 | 1,750 | 4,499 |
| **Adjusted EBITDA** | **$59,644** | **$68,365** | **$79,148** |

Note: CPH's U.K. segment (Camfaud) was acquired in November 2016 and is consolidated in the fiscal year 2018 and 2017 financial statements. Other adjustments include management & board fees, transaction-related and other non-ordinary course legal fees, stock option expense, start-up costs, and other transaction-oriented, project-oriented, normalizing and non-operating income/expense items.

# Reconciliation of CPH Net Income to Adj. EBITDA (cont'd)

| ($ in thousands) | Predecessor | | | | | | | | | Successor | S&P* Combined | Successor | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (dollars in thousands) | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | November 1, 2018 through December 5, 2018 | December 6, 2018 through July 31, 2019 | Q1 2019 | Q2 2019 | Q3 2019 |
| **Consolidated** | | | | | | | | | | | | | |
| Net income (loss) | (6,296) | 2,556 | 3,923 | 730 | 17,558 | 4,610 | 4,825 | 1,389 | (22,575) | (10,513) | (26,205) | (9,645) | 2,762 |
| Interest expense, net | 6,386 | 6,095 | 5,456 | 4,811 | 5,087 | 5,126 | 5,477 | 5,735 | 1,644 | 24,753 | 7,236 | 9,318 | 9,843 |
| Income tax expense (benefit) | 646 | 592 | 1,822 | 697 | (13,544) | 1,211 | 1,701 | 848 | (4,192) | (3,115) | (6,957) | 1,572 | (1,922) |
| Depreciation and amortization | 6,229 | 5,919 | 6,390 | 8,616 | 6,110 | 6,293 | 6,150 | 7,070 | 2,713 | 36,984 | 11,087 | 12,132 | 16,477 |
| EBITDA | 6,965 | 15,162 | 17,591 | 14,854 | 15,211 | 17,240 | 18,153 | 15,041 | (22,410) | 48,109 | (14,839) | 13,377 | 27,160 |
| Transaction expenses | 5,304 | - | (465) | (349) | 8 | 1,117 | 1,395 | 5,070 | 14,167 | 1,458 | 14,167 | 1,282 | 176 |
| Loss on debt extinguishment | - | 213 | 279 | 4,669 | - | - | - | - | 16,395 | - | 16,395 | - | - |
| Stock based compensation | - | - | - | - | 92 | 94 | 94 | - | - | 1,986 | - | 361 | 1,625 |
| Other expense (income) | (39) | (32) | (19) | (84) | (12) | (8) | (14) | (21) | (6) | (59) | (17) | (20) | (28) |
| Other adjustments | 1,172 | 1,108 | 1,051 | 985 | 1,324 | (471) | 2,674 | 2,161 | 1,442 | 4,861 | 1,442 | 3,234 | 1,627 |
| Adjusted EBITDA | 13,402 | 16,451 | 18,437 | 20,075 | 16,623 | 17,972 | 22,302 | 22,251 | 9,588 | 56,355 | 17,148 | 18,234 | 30,560 |

* *Successor and Predecessor have been combined for the 2019 first quarter presentation*

Note: Other adjustments include management & board fees, transaction-related and other non-ordinary course legal fees, start-up costs, and other transaction-oriented, project-oriented, normalizing and non-operating income/expense items.

# Shares & Other Equivalents Outstanding

| | Common Stock | Other Shares and Equivalents Outstanding | Total Potential Outstanding Stock[3] | Outstanding Stock for Valuation Calculations |
|---|---|---|---|---|
| | Outstanding Shares | Shares Underlying Convertible Securities or Subject to Vesting | Fully Diluted | Fully Diluted |
| **Shares By Type** | | | | |
| Public Shares | 32,115,514 | - | 32,115,514 | 32,115,514 |
| Non-Executive Directors | 190,037 | - | 190,037 | 190,037 |
| Nuveen[1] | - | 2,450,980 | 2,450,980 | 2,450,980 |
| **Freely Tradeable Public Shares** | **32,305,551** | **2,450,980** | **34,756,531** | **34,756,531** |
| CPH Management & Employees (Current and Former)[2] | 4,715,072 | 701,008 | 5,416,080 | 5,416,080 |
| Argand Partners | 15,477,138 | - | 15,477,138 | 15,477,138 |
| **Shares Subject to Lock-Up** | **20,192,210** | **701,008** | **20,893,218** | **20,893,218** |
| **Outstanding Shares, Actual and Fully Diluted (Excluding Management Incentive Plan)** | **52,497,761** | **3,151,988** | **55,649,749** | **55,649,749** |
| **Shares Underlying Management Incentive Plan** | | | | |
| Time Based[4] | 1,135,643 | 159,182 | 1,294,825 | 1,294,825 |
| Performance Based ($13.00 Share Price Threshold)[4] | 1,522,057 | 233,246 | 1,755,303 | - |
| Performance Based ($16.00 Share Price Threshold)[4] | 1,522,057 | 233,246 | 1,755,303 | - |
| Performance Based ($19.00 Share Price Threshold)[4] | 1,522,102 | 233,269 | 1,755,371 | - |
| **Fully Diluted Total Outstanding Shares** | **58,199,620** | **4,010,931** | **62,210,551** | **56,944,574** |
| **Cumulative Fully Diluted Total Outstanding Shares**[5] | **58,199,620** | **62,210,551** | **62,210,551** | |

[1] Nuveen may [illegible] Stock (subject to anti-dilution protection).
[2] CPH Management [illegible] "in the money" options with a strike price of $0.87 (which [illegible] further 701,008 shares of [illegible] Common Stock [illegible] conversion stock price of $4.16/share based on the Treasury Stock Method), and ii) 324,073 options with a strike price of $6.09 (which results in 0 shares of Restricted Common Stock assuming a conversion stock price of $4.16/share based on the Treasury Stock Method). $4.16 is the current share price as of September 13, 2019.
[3] Excludes 13 million of outstanding out-of-the-money public warrants. Each warrant is currently exercisable for one share of Common Stock at an exercise price of $11.50/share. The Company may redeem the outstanding warrants at a price of $0.01 per warrant if the last sale price of the Common Stock equals or exceeds $18.00/share for 20 out of 30 trading days.
[4] CPH's 2018 Omnibus Incentive Plan ("Management Incentive Plan") consists of time and performance based components. Time vesting securities will vest in five equal installments on each of December 6, 2019, December 6, 2020, December 6, 2021, December 6, 2022 and December 6, 2023. Performance based securities will vest in three installments if the Company's stock price closes at or above $13.00, $16.00 and $19.00 per share, respectively, for 30 consecutive business days. Upon the achievement of a Stock Price Target, the related tranche of securities will vest in equal increments over the first, second and third anniversaries of the date on which such Stock Price Target was achieved. If a Stock Price Target is not achieved on or before December 6, 2023, then the related tranche of securities will be forfeited. If a Stock Price Target is achieved but the related tranche of securities is not fully vested by December 6, 2023, such shares may, under certain circumstances, continue to vest after that date.
[5] Cumulative Fully Diluted Total Outstanding Shares in the "Other Shares and Equivalents Outstanding" columns represent the cumulative amount of outstanding shares of Common Stock if each of the potential events in items 1 and 2 and 4 above were to occur in the order presented.

# Credit Facilities Summary

| | |
|---|---|
| **Credit Facilities** | ▪ $407 million Term Loan Facility[1]<br>▪ $60 million ABL Revolver[2] |
| **Interest Rate** | ▪ Term Loan Facility: Libor + 600bps<br>▪ ABL Revolver: Libor + 175-225bps based on leverage levels |
| **Tenor** | ▪ Term Loan Facility: 7 Years (December 6th, 2025)<br>▪ ABL Revolver: 5 Years (December 6th, 2023) |
| **Term Loan Amortization** | ▪ 1.25% per quarter, bullet at maturity |
| **Term Loan Call Protection** | ▪ 101 Soft Call for 12 Months (December 6th, 2019) |
| **Incremental** | ▪ Term Loan Facility: Unlimited at 3.5x net first lien leverage<br>▪ ABL Revolver: Up to $30 million |
| **Financial Covenants** | ▪ Term Loan Facility: None<br>▪ ABL Revolver: Springing 1:1 Fixed Charge Coverage Ratio if at any time total Excess Availability is less than the greater of (i) 10% of the Line Cap, (ii) $5 million, and (iii) 12.5% of the U.K. Borrowing Base |

[1] Outstanding term loan balance at 31 July 2019.
[2] The ABL and cash balances were approximately $31 million and $5 million as of July 31, 2019, respectively.

# Zero-Dividend Convertible Perpetual Preferred Stock Summary

| | |
|---|---|
| **Principal** | $25m |
| **Tenor** | Perpetual |
| **Dividend** | Zero |
| **Offering** | 2,450,980 shares at $10.20 per share |
| **Holder Conversion Right** | The holder of the Preferred Stock may elect to convert its Preferred Stock into shares of Common Stock at a 1:1 ratio at any time six months after the Closing Date. The total number of shares of Common Stock into which the Preferred Stock will be converted will be 2,450,980 shares (subject to anti-dilution protection rights afforded to the holder of the Preferred Stock) |
| **Company Redemption Right** | The Company may elect to redeem all or a portion of the Preferred Stock at its election after four years, for cash at a redemption price equal to the Liquidation Preference |
| **Liquidation Preference** | Principal investment plus an additional amount accrued at 700bps per year |
| **Mandatory Conversion Requirement** | If the volume-weighted average share price of the Company's common stock equals or exceeds $13 for more than 30 days, the Company shall have the right to require the holder of Preferred Stock to convert its Preferred Stock into Common Stock. The total number of shares of Common Stock into which the Preferred Stock will be converted will be 2,450,980 shares (subject to anti-dilution protection rights afforded to the holder of the Preferred Stock) |
| **Financial Covenants** | None |



Note: Preferred Stock is held by Nuveen. CPH valuation information throughout this presentation assumes this preferred stock instrument has been fully converted into 2,450,980 ordinary shares.



## Company

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## Investor Relations

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