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): January 14, 2020

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

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)

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))

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, $0.0001 par value	BBCP	The Nasdaq Capital Market

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On January 14, 2020, Concrete Pumping Holdings, Inc. (the "Company") issued a press release announcing the Company's financial results for the quarter and the fiscal year ended October 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 January 14, 2020.
99.2	Investor Presentation dated January 14, 2020.

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: January 14, 2020

Exhibit 99.1

Concrete Pumping Holdings Reports Fourth Quarter and Fiscal Year 2019 Results, Provides Financial Outlook for Fiscal Year 2020

DENVER, CO – January 14, 2020 – 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 fourth quarter and fiscal year ended October 31, 2019.

Fourth Quarter Fiscal Year 2019 Summary

- Revenue increased 25% to $84.0 million as compared to the fourth quarter of fiscal year 2018.
- Gross margin increased 340 basis points to 46.3% as compared to the fourth quarter of fiscal year 2018.
- Net income attributable to common shareholders was $0.1 million or $0.00 per diluted share.
- Adjusted EBITDA[1] increased 33% to $29.6 million with Adjusted EBITDA margin[1] increasing 260 basis points to 35.2% as compared to the fourth quarter of fiscal year 2018.
- Net debt[1] decreased $15.9 million from $434.1 million as of July 31, 2019 to $418.2 million as of October 31, 2019

Fiscal Year 2019 Financial Summary

- Revenue increased 16% to $283.0 million as compared to fiscal year 2018.
- Gross margin was up 60 basis points to 44.3% as compared to fiscal year 2018.
- Net loss attributable to common shareholders was $34.2 million.
- Adjusted EBITDA[1] increased 21% to $95.5 million with Adjusted EBITDA margin[1] increasing 120 basis points to 33.8% as compared to fiscal year 2018.

Management Commentary

"We ended the year on a strong note, with 25% revenue growth in the fourth quarter of fiscal year 2019 translating to a 33% increase in Adjusted EBITDA," said Bruce Young, CEO of CPH. "These results were driven by our margin-enhancing acquisition of Capital Pumping in May 2019, broad end-market strength in the U.S. and accelerated growth in Eco-Pan. We also continued to gain efficiencies in our supply chain while realizing the expected synergies from the Capital Pumping acquisition.

"These results were achieved despite roughly 40% of our U.S. operations being shut down in the final week of the quarter due to a severe, early winter storm that delivered snow and rain from Idaho to Texas. While we estimate the Q4 2019 revenue impact from this event was approximately $1.5 million, we expect the delayed work will be re-captured in early fiscal 2020.

"As we look to the next fiscal year, we believe our positive momentum will continue. While we remain cautious in our U.K. outlook, expecting concrete pumping in the region to be somewhat flat in fiscal 2020, we expect U.S. construction activity to remain robust, particularly in our commercial and infrastructure projects, which accounted for nearly 70% of our total revenue in fiscal 2019. Combining this with our pricing initiatives, margin-enhancing opportunities from Eco-Pan and Capital Pumping, as well as overall economies of scale, we believe we are well-positioned for success and shareholder value creation in fiscal 2020."

[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"). Net debt is also a non-GAAP financial measure. See "Non-GAAP Financial Measures" below for a discussion of the definition of these measures and a reconciliation of Adjusted EBITDA and net debt to their most comparable GAAP measure.

Fourth Quarter Fiscal Year 2019 Financial Results

Revenue in the fourth fiscal quarter increased 25% to $84.0 million compared to $67.4 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. This increase was offset by the effect of inclement weather on our U.S. operations at the end of the quarter. On a pro forma basis, which includes the results of recent acquisitions both pre- and post-transaction, revenue increased 5% over the previous year. Adjusting the pro forma revenue for a constant currency exchange rate, revenue increased 6% in the fourth quarter as compared to the prior year.

Gross profit in the fourth fiscal quarter increased 34% to $38.8 million compared to $28.9 million in the year-ago quarter. Gross margin increased 340 basis points to 46.3% compared to 42.9% 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. This was partially offset by the step-up in depreciation related to the business combination with Industrea Acquisition Corp. in December 2018 (the "Business Combination"), as depreciation expense related to pumping equipment is included in the Company's cost of operations.

General and administrative expenses in the fourth fiscal quarter were $28.2 million compared to $15.9 million in the year-ago quarter. As a percent of revenue, general and administrative expenses were 33.6% compared to 23.6% in the year-ago quarter. The increase was largely due to a $7.9 million increase in amortization expense primarily due to the Business Combination. The remainder of the increase was largely attributable to stock-based compensation and headcount growth, the latter being a combination of (1) new team members added to assist with our public company requirements and (2) the continuing employment of Capital Pumping team members who moved over from the Capital acquisition. General and administrative expenses as a percent of revenue excluding amortization of intangible assets and stock-based compensation expense would have been 19.6% in the fourth fiscal quarter of 2019 compared to 20.4% in the same year-ago quarter.

Net income attributable to common shareholders in the fourth fiscal quarter was $0.1 million, or $0.00 per diluted share. Adjusted EBITDA[1] in the fourth fiscal quarter increased 33% to $29.6 million compared to $22.0 million in the year-ago quarter. Adjusted EBITDA margin increased 220 basis points to 35.2% compared to 33.0% in the year-ago quarter. The increase in revenue, combined with a 340 basis point increase in gross margin, were the primary factors responsible for the strong growth in Adjusted EBITDA.

As of October 31, 2019, the Company had $7.5 million of cash, $425.7 million of total outstanding debt and $29.2 million of available borrowing capacity under its ABL Credit Agreement.

Fiscal Year 2019 Financial Results

Revenue in fiscal year 2019 increased 16% to $283.0 million compared to $243.2 million in fiscal year 2018. The increase was largely attributable to the acquisition of Capital Pumping. On a pro forma basis, which includes the results of recent acquisitions both pre- and post-transaction, revenue increased 3% over the previous year. Adjusting the pro forma revenue for a constant currency exchange rate, revenue increased 4% in fiscal year 2019 as compared to the prior year.

Gross profit in fiscal year 2019 increased 18% to $125.4 million compared to $106.3 million in fiscal year 2018. Gross margin increased 60 basis points to 44.3% compared to 43.7% in fiscal year 2018, primarily due to the contribution from Capital Pumping, more favorable fuel pricing and improved procurement costs.

General and administrative expenses in fiscal year 2019 were $96.9 million compared to $58.8 million in fiscal year 2018. As a percent of revenue, general and administrative expenses were 34.2% compared to 23.6% in fiscal year 2018. The increase was largely due to a $25.1 million increase in amortization expense primarily related to the Business Combination, higher stock-based compensation of $3.3 million, and the addition of Capital Pumping personnel. In addition, the Company incurred a $4.1 million increase in legal, accounting and director-related costs due to being a public company, with approximately $1.6 million of these costs are not expected to recur.

Net loss attributable to common shareholders in fiscal year 2019 was $34.2 million. Adjusted EBITDA[1] in fiscal year 2019 increased 21% to $95.5 million compared to $79.1 million in fiscal year 2018. Adjusted EBITDA margin increased 120 basis points to 33.7% compared to 32.5% in fiscal year 2018. The increase in revenue, combined with a 60-basis point increase in gross margin, were the primary factors responsible for the strong growth in Adjusted EBITDA.

Segment Results

U.S. Concrete Pumping. Revenue in the fourth fiscal quarter increased 35% to $62.1 million compared to $45.9 million in the year-ago quarter. The incremental benefit of the Capital Pumping acquisition, which added additional pumping capacity in Texas, represented $13.4 million of the increase. This segment also had notable improvements in revenue in most markets. Adjusted EBITDA in the fourth fiscal quarter increased 48% to $19.4 million compared to $13.1 in the year-ago quarter due to post-acquisition contributions from Capital Pumping, better fuel pricing and procurement costs.

Revenue in fiscal year 2019 increased 24% to $203.7 million compared to $164.3 million in fiscal year 2018. The increase was primarily due to the acquisition of Capital Pumping, which added approximately $25.2 million, and the continued organic volume expansion in our other U.S. regions. This segment also had notable improvements in Oklahoma where several special projects required placing booms and Idaho where there was an increase in billable hours. Adjusted EBITDA in fiscal 2019 increased 34% to $62.8 million compared to $46.8 in fiscal year 2018. This was largely due to the acquisition of Capital Pumping, improved gross margin and volume growth across most U.S. markets.

U.K. Operations. Revenue in the fourth fiscal quarter was $13.0 million compared to $13.7 million in the year-ago quarter. The decline in revenue was largely attributable to the strengthening of the U.S. dollar relative to the British Pound Sterling. Excluding any impact from foreign exchange rates, revenue for this segment was essentially flat due to uncertainties in the U.K. economy attributable to Brexit. Adjusted EBITDA in the fourth fiscal quarter decreased 6% to $4.3 million over the previous year primarily due to the currency translation.

Revenue in fiscal year 2019 was $49.2 million compared to $50.4 million in fiscal year 2018. The decline in revenue was largely attributable to the strengthening of the U.S. dollar relative to the British Pound Sterling. Excluding any impact from foreign exchange rates, revenue was up 2% year-over-year due to improved equipment utilization rates. Adjusted EBITDA in fiscal year 2019 decreased by 6% to $15.7 million over fiscal year 2018 primarily due to higher fuel prices and the impact of the strong U.S. dollar.

U.S. Concrete Waste Management Services. Revenue in the fourth fiscal quarter increased 18% to $9.0 million compared to $7.6 million in the year-ago quarter. The increase was driven primarily by higher volumes. Adjusted EBITDA in the fourth fiscal quarter increased 21% to $4.9 million over the year-ago quarter due to higher revenue and greater volume related efficiencies.

Revenue in fiscal year 2019 increased 7% to $30.4 million compared to $28.5 million in fiscal year 2018. The increase was primarily driven by higher volumes. Adjusted EBITDA in fiscal year 2019 increased 7% to $14.2 million compared to fiscal year 2018 due to the higher revenue and improved operating performance.

Fiscal Year 2020 Outlook

The Company expects fiscal year 2020 revenue to range between $315 million and $330 million, Adjusted EBITDA[1] to range between $110 million and $115 million and has targeted a net debt-to-Adjusted EBITDA leverage ratio of ~3.5x by the end of the 2020 fiscal year.

Conference Call

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

Date: Tuesday, January 14, 2020
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: 13697693

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 replayhere 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 February 4, 2020.

Toll-free replay number: 1-844-512-2921
International replay number: 1-412-317-6671
Replay ID: 13697693

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, primarily operating under what we believe are the only established, national brands in both geographies – Brundage-Bone for concrete pumping in the U.S., Camfaud in the U.K., and Eco-Pan for waste management services in both the U.S. and U.K. 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. 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 October 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 28 locations, and route-based concrete waste management services from 16 locations in the U.S. and 1 location in the U.K. 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 and yearly 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.

See "Non-GAAP Measures (Adjusted EBITDA)" below for a reconciliation of Adjusted EBITDA to net income (loss) calculated in accordance with GAAP. With respect to our expectations under "Fiscal Year 2020 Outlook" above, the Company has not provided a reconciliation of forward-looking non-GAAP measures, primarily due to the variability and difficulty in making accurate forecasts and projections, as not all of the information necessary for a quantitative reconciliation is available to the Company without unreasonable efforts. 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.

Net debt is calculated as all amounts outstanding under debt agreements (currently this includes the Company's term loan and revolving line of credit balances, excluding any offsets for capitalized deferred financing costs) measured in accordance with GAAP less cash. Cash is subtracted from the GAAP measure because it could be used to reduce the Company's debt obligations. A limitation associated with using net debt is that it subtracts cash and therefore may imply that there is less Company debt than the most comparable GAAP measure indicates. We believe this non-GAAP measure provides useful information to management and investors in order to monitor the Company's leverage and evaluate the Company's consolidated balance sheet. See "Non-GAAP Measures (Net Debt)" below for a reconciliation of net debt to total debt calculated in accordance with GAAP.

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

Concrete Pumping Holdings, Inc.
Consolidated Balance Sheets

(in thousands, except per share amounts)		Successor October 31, 2019		Predecessor October 31, 2018
ASSETS				
Current assets:				
Cash and cash equivalents	$	7,473	$	8,621
Trade receivables, net		45,957		40,118
Inventory		5,254		3,810
Income taxes receivable		697		-
Prepaid expenses and other current assets		3,378		3,947
Total current assets		62,759		56,496
Property, plant and equipment, net		307,415		201,915
Intangible assets, net		222,293		36,429
Goodwill		276,088		74,656
Other non-current assets		1,813		-
Deferred financing costs		997		648
Total assets	$	871,365	$	370,144
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Revolving loan	$	23,555	$	62,987
Term loans, current portion		20,888		-
Current portion of capital lease obligations		91		85
Accounts payable		7,408		5,192
Accrued payroll and payroll expenses		9,177		6,705
Accrued expenses and other current liabilities		28,106		18,830
Income taxes payable		1,153		1,152
Deferred consideration		1,708		1,458
Total current liabilities		92,086		96,409
Long term debt, net of discount for deferred financing costs		360,938		173,470
Capital lease obligations, less current portion		477		568
Deferred income taxes		69,049		39,005
Total liabilities		522,550		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 October 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 October 31, 2019		6		-
Additional paid-in capital		350,489		18,724
Accumulated other comprehensive income		(599)		584
(Accumulated deficit) retained earnings		(26,081)		26,704
Total stockholders' equity		323,815		46,020
Total liabilities and stockholders' equity	$	871,365	$	370,144

Concrete Pumping Holdings, Inc.
Consolidated Income Statements

(in thousands, except share and per share amounts)	Successor December 6, 2018 through October 31, 2019	Predecessor November 1, 2018 through December 5, 2018	S/P Combined (non-GAAP) Year Ended October 31, 2019	Predecessor Year ended October 31, 2018	Successor Three months ended October 31, 2019	Predecessor Three months ended October 31, 2018
Revenue	$ 258,565	$ 24,396	$ 282,961	$ 243,223	$ 83,952	$ 67,369
Cost of operations	143,512	14,027	157,539	136,876	45,116	38,446
Gross profit	115,053	10,369	125,422	106,347	38,836	28,923
Gross margin	44.5%	42.5%	44.3%	43.7%	46.3%	42.9%
General and administrative expenses	91,914	4,936	96,850	58,789	28,221	15,902
Transaction costs	1,521	14,167	15,688	7,590	63	5,070
Income (loss) from operations	21,618	(8,734)	12,884	39,968	10,552	7,951
Interest expense, net	(34,880)	(1,644)	(36,524)	(21,425)	(10,127)	(5,735)
Loss on extinguishment of debt	-	(16,395)	(16,395)	-	-	-
Other income, net	47	6	53	55	(12)	21
Income (loss) before income taxes	(13,215)	(26,767)	(39,982)	18,598	413	2,237
Income tax expense (benefit)	(3,303)	(4,192)	(7,495)	(9,784)	(188)	848
Net (loss) income attributable to Concrete Pumping Holdings, Inc.	(9,912)	(22,575)	(32,487)	28,382	601	1,389
Less preferred shares dividends	(1,623)	(126)	(1,749)	(1,428)	(464)	(378)
Less undistributed earnings allocated to preferred shares	-	-	-	(6,365)	-	(238)
Undistributed (loss) income available to common shareholders	(11,535)	$ (22,701)	$ (34,236)	$ 20,589	$ 137	$ 773
Weighted average common shares outstanding						
Basic	41,445,508	7,576,289		7,576,289	52,497,761	7,576,289
Diluted	41,445,508	7,576,289		8,325,890	55,629,929	8,497,727
Net (loss) income per common share						
Basic	$ (0.28)	$ (3.00)		$ 2.72	$ 0.00	$ 0.00
Diluted	$ (0.28)	$ (3.00)		$ 2.47	$ 0.00	$ 0.00

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Concrete Pumping Holdings, Inc.
Consolidated Statements of Cash Flows

(in thousands, except per share amounts)	Successor Three months ended October 31, 2019	Predecessor Three months ended October 31, 2018	Successor December 6, 2018 through October 31, 2019	Predecessor November 1, 2018 through December 5, 2018	Predecessor Year ended October 31, 2018
Net income (loss)	$ 601	$ 1,389	$ (9,912)	$ (22,575)	$ 28,382
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation	6,154	4,763	20,279	2,060	17,719
Deferred income taxes	537	616	(2,446)	(4,355)	(11,106)
Amortization of deferred financing costs	1,058	457	3,664	152	1,690
Write off deferred debt issuance costs	-	-	-	3,390	-
Amortization of debt premium	-	(93)	-	(11)	(60)
Amortization of intangible assets	10,131	2,184	32,366	653	7,904
Stock-based compensation expense	1,633	-	3,619	27	281
Prepayment penalty on early extinguishment of debt	-	-	-	13,004	-
(Gain)/loss on the sale of property, plant and equipment	(1,031)	(359)	(611)	(166)	(2,623)
Accretion of contingent consideration	207	(207)	207	-	527
Net changes in operating assets and liabilities (net of acquisitions):					
Trade receivables, net	(1,515)	(1,718)	(5,861)	485	(7,469)
Inventory	(323)	138	(466)	(294)	(707)
Prepaid expenses and other current assets	3,208	667	(1,001)	(1,283)	(1,408)
Income taxes payable, net	(1,149)	(1,244)	(1,428)	203	(381)
Accounts payable	363	209	(7,303)	(654)	(1,832)
Accrued payroll, accrued expenses and other current liabilities	257	1,963	(8,330)	17,280	8,702
Net cash (used in) provided by operating activities	20,131	8,765	22,777	7,916	39,619
Cash flows from investing activities:					
Purchases of property, plant and equipment	(6,036)	(10,632)	(35,736)	(503)	(31,738)
Proceeds from sale of property, plant and equipment	1,527	1,329	3,073	364	3,239
Cash withdrawn from Industrea Trust Account	-	-	238,474	-	-
Acquisition of net assets, net of cash acquired - CPH acquisition	(2)	-	(449,436)	-	-
Acquisition of net assets, net of cash acquired - Capital acquisition	-	-	(129,218)	-	-
Acquisition of net assets, net of cash acquired - Other business combinations	-	-	(2,257)	-	(21,000)
Net cash (used in) investing activities	(4,511)	(9,303)	(375,100)	(139)	(49,499)
Cash flows from financing activities:					
Premium proceeds on long term debt	-	600	-	-	600
Proceeds on long term debt	-	(600)	417,000	-	15,000
Payments on long term debt	(5,159)	-	(14,906)	-	-
Proceeds on revolving loan	61,090	107,244	222,213	4,693	237,195
Payments on revolving loan	(69,931)	(104,502)	(198,863)	(20,056)	(239,588)
Redemption of common shares	-	-	(231,415)	-	-
Payment of debt issuance costs	-	-	(24,929)	-	-
Payments on capital lease obligations	(22)	(71)	(78)	(7)	(194)
Issuance of preferred shares	-	-	25,000	-	-
Payment of underwriting fees	-	-	(8,050)	-	-
Issuance of common shares - Dec 2018	-	-	96,900	-	-
Issuance of common shares - May 2019	-	-	77,387	-	-
Proceeds on exercise of rollover incentive options	-	-	1,370	-	-
Net cash provided by (used in) financing activities	(14,022)	2,671	361,629	(15,370)	13,013
Effect of foreign currency exchange rate on cash	1,346	(921)	(1,837)	(70)	(1,437)
Net increase (decrease) in cash	2,944	1,212	7,469	(7,663)	1,696
Cash:					
Beginning of period	4,529	7,409	4	8,621	6,925
End of period	$ 7,473	$ 8,621	$ 7,473	$ 958	$ 8,621

Concrete Pumping Holdings, Inc.
Segment Revenue

(in thousands)	Successor Three Months Ended October 31, 2019	Predecessor Three Months Ended October 31, 2018	Change $	Change %
U.S. Concrete Pumping	$ 62,062	$ 45,882	$ 16,180	35.3%
U.K. Operations	13,025	13,743	(718)	-5.2%
U.S. Concrete Waste Management Services	8,973	7,584	1,389	18.3%
Corporate	624	(1,875)	2,499	-133.3%
Intersegment	(732)	2,035	(2,767)	-136.0%
	$ 83,952	$ 67,369	$ 16,583	24.6%

(in thousands)	Successor December 6, 2018 through October 31, 2019	Predecessor November 1, 2018 through December 5, 2018	S/P Combined (non-GAAP) Year Ended October 31, 2019	Predecessor Year ended October 31, 2018	Change $	Change %
U.S. Concrete Pumping	$ 187,031	$ 16,659	$ 203,690	$ 164,306	$ 39,384	24.0%
U.K. Operations	44,021	5,143	49,164	50,448	(1,284)	-2.5%
U.S. Concrete Waste Management Services	27,779	2,628	30,407	28,469	1,938	6.8%
Corporate	2,258	242	2,500	-	2,500	0.0%
Intersegment	(2,524)	(276)	(2,800)	-	(2,800)	0.0%
	$ 258,565	$ 24,396	$ 282,961	$ 243,223	$ 39,738	16.3%

Concrete Pumping Holdings, Inc.
Segment Adjusted EBITDA

(in thousands, except percentages)	Successor December 6, 2018 through October 31, 2019	Predecessor November 1, 2018 through December 5, 2018	S/P Combined (non-GAAP) Year Ended October 31, 2019	Predecessor Year ended October 31, 2018	Change $	Change %
U.S. Concrete Pumping	$ 56,069	$ 6,752	$ 62,821	$ 46,793	$ 16,028	34.3%
U.K. Operations	14,034	1,660	15,694	16,752	(1,058)	-6.3%
U.S. Concrete Waste Management Services	13,178	999	14,177	13,238	939	7.1%
Corporate	2,625	177	2,802	2,367	435	18.4%
	$ 85,906	$ 9,588	$ 95,494	$ 79,150	$ 16,344	20.6%

(in thousands, except percentages)	Successor Three months ended October 31, 2019	Predecessor Three months ended October 31, 2018	Change $	Change %
U.S. Concrete Pumping	$ 19,362	$ 13,052	$ 6,310	48.3%
U.K. Operations	4,328	4,583	(255)	-5.6%
U.S. Concrete Waste Management Services	4,869	4,021	848	21.1%
Corporate	992	597	395	66.2%
	$ 29,551	$ 22,253	$ 7,298	32.8%

Concrete Pumping Holdings, Inc.
Quarterly Financial Performance

(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	$ 84	$ 30	$ 5	$ 25

[1]Adjusted EBITDA is a financial measure that is 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 this measure and reconciliation of such measure to its most comparable GAAP measure.

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 and yearly 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. See also "Non-GAAP Financial Measures" above.

Concrete Pumping Holdings, Inc.
Reconciliation of Net Income (Loss) to Reported EBITDA to Adjusted EBITDA

	Predecessor								
(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**
Consolidated									
Net income (loss)	$ (6,296)	$ 2,556	$ 3,923	$ 730	$ 17,558	$ 4,610	$ 4,825	$ 1,389	$ (22,575)
Interest expense, net	6,386	6,095	5,456	4,811	5,087	5,126	5,477	5,735	1,644
Income tax expense (benefit)	646	592	1,822	697	(13,544)	1,211	1,701	848	(4,192)
Depreciation and amortization	6,229	5,919	6,390	8,616	6,110	6,293	6,150	7,070	2,713
EBITDA	6,965	15,162	17,591	14,854	15,211	17,240	18,153	15,042	(22,410)
Transaction expenses	5,304	-	(465)	(349)	8	1,117	1,395	5,070	14,167
Loss on debt extinguishment	-	213	279	4,669	-	-	-	-	16,395
Stock based compensation	-	-	-	-	93	94	94	-	-
Other expense (income)	(39)	(32)	(19)	(84)	(12)	(8)	(14)	(21)	(6)
Other adjustments	1,172	1,108	1,051	985	1,324	(471)	2,674	2,161	1,442
Adjusted EBITDA	$ 13,402	$ 16,451	$ 18,437	$ 20,075	$ 16,624	$ 17,972	$ 22,302	$ 22,252	$ 9,588

	Successor	S&P Combined (non-GAAP)	Successor			Predecessor	S&P Combined (non-GAAP)
(dollars in thousands)	**December 6, 2018 through October 31, 2019**	**Q1 2019**	**Q2 2019**	**Q3 2019**	**Q4 2019**	**YTD 2018**	**YTD 2019**
Consolidated							
Net income (loss)	$ (9,912)	$ (26,205)	$ (9,645)	$ 2,762	$ 601	$ 28,382	$ (32,487)
Interest expense, net	34,880	7,236	9,318	9,843	10,127	21,425	36,524
Income tax expense (benefit)	(3,303)	(6,957)	1,572	(1,922)	(188)	(9,784)	(7,495)
Depreciation and amortization	52,652	11,087	12,132	16,477	15,669	25,623	55,365
EBITDA	74,317	(14,839)	13,377	27,160	26,209	65,646	51,907
Transaction expenses	1,521	14,167	1,282	176	63	7,590	15,688
Loss on debt extinguishment	-	16,395	-	-	-	-	16,395
Stock based compensation	3,619	-	361	1,625	1,633	281	3,619
Other expense (income)	(47)	(17)	(20)	(28)	12	(55)	(53)
Other adjustments	6,496	1,442	3,234	1,627	1,635	5,688	7,938
Adjusted EBITDA	$ 85,906	$ 17,148	$ 18,234	$ 30,560	$ 29,552	$ 79,150	$ 95,494

Concrete Pumping Holdings, Inc.
Reconciliation of Net Income (Loss) to Reported EBITDA to Adjusted EBITDA

(dollars in thousands)	Successor December 6, 2018 through October 31, 2019	Predecessor November 1, 2018 through December 5, 2018	S/P Combined (non-GAAP) Year ended October 31, 2019	Year ended October 31, 2018	Successor Three months ended October 31, 2019	Predecessor Three months ended October 31, 2018
Consolidated						
Net income (loss)	$ (9,912)	$ (22,575)	$ (32,487)	$ 28,382	$ 601	$ 1,389
Interest expense, net	34,880	1,644	36,524	21,425	10,127	5,735
Income tax expense (benefit)	(3,303)	(4,192)	(7,495)	(9,784)	(188)	848
Depreciation and amortization	52,652	2,713	55,365	25,623	15,668	7,070
EBITDA	74,317	(22,410)	51,907	65,646	26,208	15,042
Transaction expenses	1,521	14,167	15,688	7,590	63	5,070
Loss on debt extinguishment	-	16,395	16,395	-	-	-
Stock based compensation	3,619	-	3,619	281	1,633	1
Other expense (income)	(47)	(6)	(53)	(55)	12	(21)
Other adjustments	6,496	1,442	7,938	5,688	1,635	2,161
Adjusted EBITDA	$ 85,906	$ 9,588	$ 95,494	$ 79,150	$ 29,551	$ 22,253
U.S. Concrete Pumping						
Net income (loss)	$ (11,031)	$ (25,252)	$ (36,283)	$ 13,955	$ 501	$ (2,738)
Interest expense, net	32,173	1,154	33,327	17,247	9,415	4,720
Income tax expense (benefit)	(6,658)	(2,102)	(8,760)	(11,473)	(3,244)	(48)
Depreciation and amortization	32,245	1,635	33,880	15,237	10,774	4,456
EBITDA	46,729	(24,565)	22,164	34,966	17,446	6,390
Transaction expenses	1,521	14,167	15,688	7,590	63	5,070
Loss on debt extinguishment	-	16,395	16,395	-	-	-
Stock based compensation	3,619	-	3,619	281	1,633	1
Other expense (income)	(45)	(6)	(51)	(55)	12	(21)
Other adjustments	4,245	761	5,006	4,011	208	1,612
Adjusted EBITDA	$ 56,069	$ 6,752	$ 62,821	$ 46,793	$ 19,362	$ 13,052
U.K. Operations						
Net income (loss)	$ 1,123	$ 158	$ 1,281	$ 3,018	$ 893	$ 1,742
Interest expense, net	2,705	490	3,195	4,173	711	1,014
Income tax expense (benefit)	538	49	587	503	478	(29)
Depreciation and amortization	8,807	890	9,697	8,060	1,646	2,018
EBITDA	13,173	1,587	14,760	15,754	3,728	4,745
Transaction expenses	-	-	-	-	-	-
Loss on debt extinguishment	-	-	-	-	-	-
Stock based compensation	-	-	-	-	-	-
Other expense (income)	-	-	-	-	-	-
Other adjustments	861	73	934	998	600	(162)
Adjusted EBITDA	$ 14,034	$ 1,660	$ 15,694	$ 16,752	$ 4,328	$ 4,583
U.S. Concrete Waste Management Services						
Net income (loss)	$ (1,520)	$ 2,009	$ 489	$ 9,634	$ (1,455)	$ 2,277
Interest expense, net	2	-	2	1	1	1
Income tax expense (benefit)	2,485	(1,784)	701	846	2,505	538
Depreciation and amortization	10,871	163	11,034	2,078	3,039	533
EBITDA	11,838	388	12,226	12,559	4,090	3,349
Transaction expenses	-	-	-	-	-	-
Loss on debt extinguishment	-	-	-	-	-	-
Stock based compensation	-	-	-	-	-	-
Other expense (income)	(2)	-	(2)	-	-	-
Other adjustments	1,342	611	1,953	679	779	672
Adjusted EBITDA	$ 13,178	$ 999	$ 14,177	$ 13,238	$ 4,869	$ 4,021
Corporate						
Net income (loss)	$ 1,516	$ 510	$ 2,026	$ 1,775	$ 662	$ 108
Interest expense, net	-	-	-	4	-	-
Income tax expense (benefit)	332	(355)	(23)	340	73	387
Depreciation and amortization	729	25	754	248	209	63
EBITDA	2,577	180	2,757	2,367	944	558
Transaction expenses	-	-	-	-	-	-
Loss on debt extinguishment	-	-	-	-	-	-
Stock based compensation	-	-	-	-	-	-
Other expense (income)	-	-	-	-	-	-
Other adjustments	48	(3)	45	-	48	39
Adjusted EBITDA	$ 2,625	$ 177	$ 2,802	$ 2,367	$ 992	$ 597

NON-GAAP MEASURES (NET DEBT)

Net debt is calculated as all amounts outstanding under debt agreements (currently this includes the Company's term loan and revolving line of credit balances, excluding any offsets for capitalized deferred financing costs) measured in accordance with GAAP less cash. Cash is subtracted from the GAAP measure because it could be used to reduce the Company's debt obligations. A limitation associated with using net debt is that it subtracts cash and therefore may imply that there is less Company debt than the most comparable GAAP measure indicates. We believe this non-GAAP measure provides useful information to management and investors in order to monitor the Company's leverage and evaluate the Company's consolidated balance sheet.

Concrete Pumping Holdings, Inc.
Reconciliation of Net Debt

(in thousands)	October 31, 2019	July 31, 2019
Term loan outstanding	402,094	$ 407,316
Revolving loan draws outstanding	23,555	31,331
Less: Cash	(7,473)	(4,529)
Net debt	**418,176**	**434,118**

Exhibit 99.2

NASDAQ: **BBCP**

CONCRETE PUMPING HOLDINGS

INVESTOR PRESENTATION | January 2020

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 (Eco-Pan)**
- **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)
- Optimize utilization through broad geographic footprint & 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

~$310 Million FY19 Revenue Pro Forma for Acquisitions[1]	**~$109 Million** FY19 Adjusted EBITDA Pro Forma for Acquisitions[2]
Market Leader In Every Region Served	**ZERO** 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 revenue plus Capital's pre-closing revenue from November 1, 2018 through mid-May 2019.
[2] Represents CPH's FY 2019 Adjusted EBITDA plus Capital's pre-closing Adjusted EBITDA from November 1, 2018 through mid-May 2019.

Why Invest in CPH?

☑ 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 ~$70 million
- Strong 25% & 54% unlevered return on concrete pumping & concrete waste management 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 ~40-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
- **~40 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]

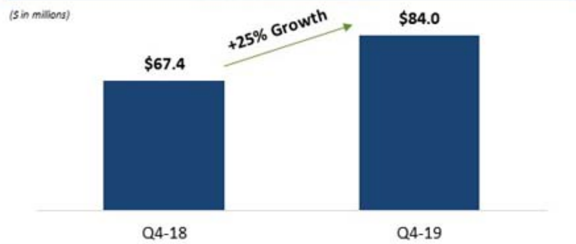
Capex

Adjusted EBITDA less Capex & Cash Conversion

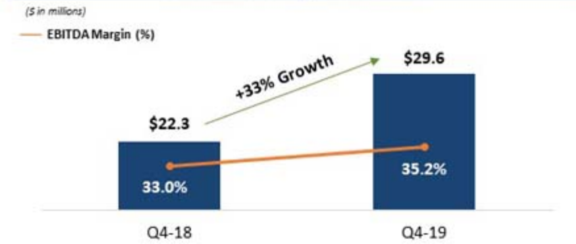
Note: CPH has an October 31st fiscal year end. Figures may not sum due to rounding.
[1] Represents CPH's FY 2019 revenue plus Capital's pre-closing revenue from November 1, 2018 through mid-May 2019.
[2] Outlook effective as of January 14, 2020.
[3] Represents CPH's FY 2019 Adjusted EBITDA plus Capital's 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.
[5] Adjusted EBITDA cash conversion is calculated by dividing Adjusted EBITDA less capex by Adjusted EBITDA for the period presented.

Q4 2019 Financial Performance

Consolidated Revenue



Consolidated Adjusted EBITDA[1]



Concrete Pumping Commentary

- 35% revenue growth in U.S. driven by:
  - Inclusion of Capital in 2019 results
  - Broad end-market strength, organic growth in most markets
  - Strong growth despite $1.5M revenue loss in final week of Q4-19 due to severe weather
- U.K. impacted by adverse foreign currency movement

U.S. Concrete Waste Management Commentary

- 18% 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 very robust levels

General Commentary

- Capital Pumping inclusion, broad end-market strength in the U.S. & accelerated growth in Eco-Pan drove strong revenue growth
- Revenue growth & procurement improvements in parts & fuel drove 33% growth in Adjusted EBITDA
- Outlook in U.S. remains 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.

FY2020 Outlook

	FY2020 Outlook	FY 2020 Commentary
($ in millions)		
Revenue	**$315 - $330**	• Broad end market strength in U.S. concrete pumping expected to continue
- YOY Growth	*11% - 17%*	• Eco-Pan very well positioned for growth given recent investment & current momentum
Adj. EBITDA	**$110 - $115**	• U.K. concrete pumping expected to be flat given their soft economy
- YOY Growth	*15% - 20%*	• Continue to capture synergies from Capital acquisition
Total Debt/Adj. EBITDA	**~3.5x Leverage Ratio**	

Note: Outlook provided on January 14, 2020.

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 ■ 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 ~800 boom pumps ranging from 17 to 65 meters ■ Fleet of ~325 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:	●	●	●	★
# of Locations:	~90	~30	17	
# of Equipment Units:	~760	~365	78[1]	

U.S. Footprint

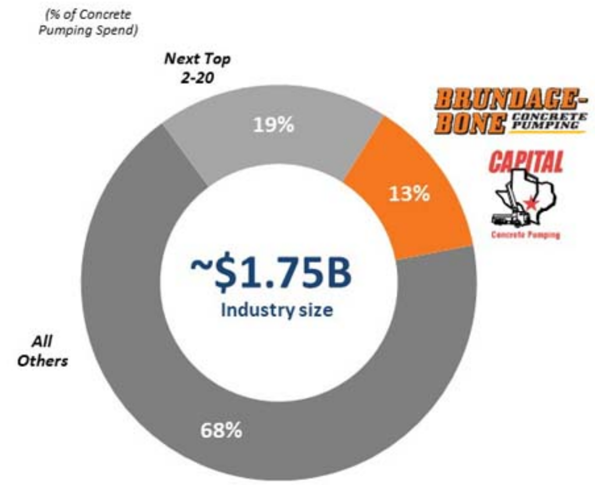
U.K. Footprint

Note: Thornton, CO 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 January 2020.
[1]Represents truck count, ~4,400 washout pans in the field.

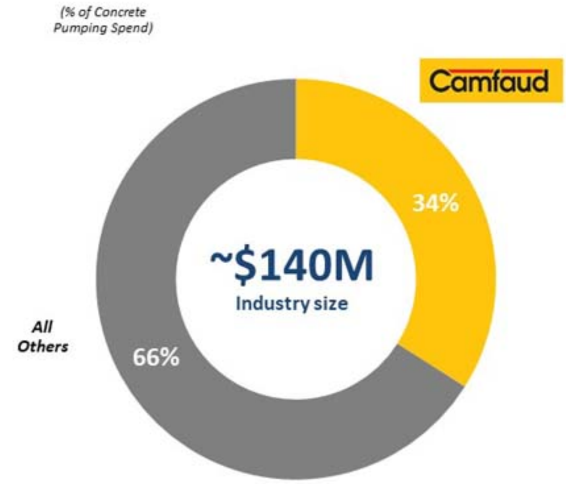
Industry Leader in a Growing Sector

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

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



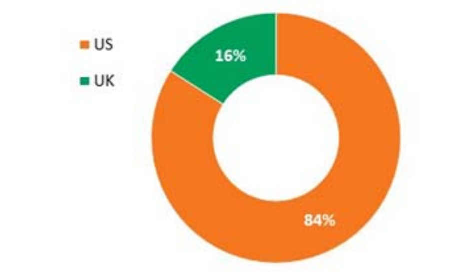
U.K. Concrete Pumping Industry Market Share[1]



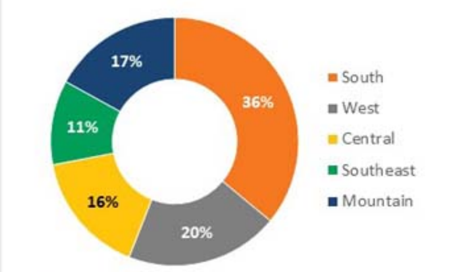
[1] Management estimates.

Diversified Revenue Exposure Creates Resilience

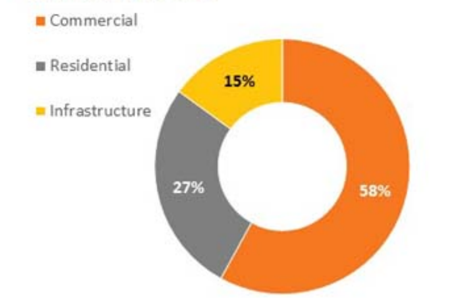
Geographic Diversity[1]



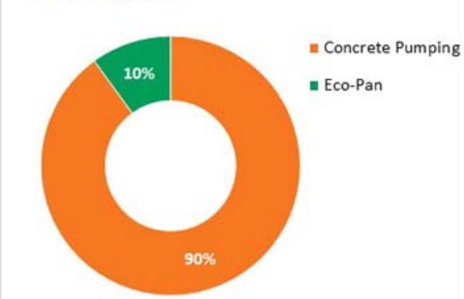
U.S. Regional Exposure[2]



End Market Exposure[2]



Service Offering[1]



Commentary

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

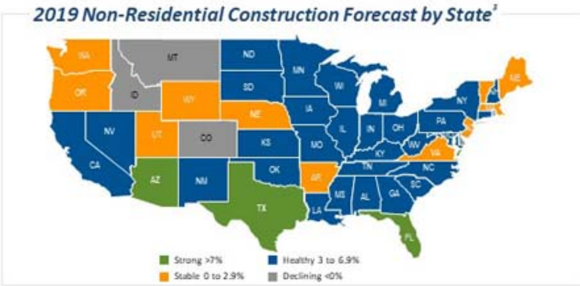
[1] Analysis is based on CPH's FY 2019 revenue pro forma for acquisitions.
[2] Analysis is based on CPH's U.S. Concrete Pumping segment FY 2019 Revenue (excluding the pre-acquisition results of Capital sales data).

Business Conditions Favorable in Nearly All Markets

U.S. Concrete Production[1]

Strong U.S. Construction Spending Across End-Markets[2]

2019 Non-Residential Construction Forecast by State[3]



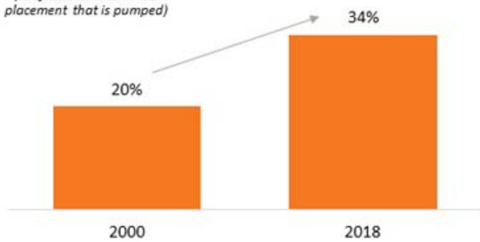
U.S. Housing Starts[4]

[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 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

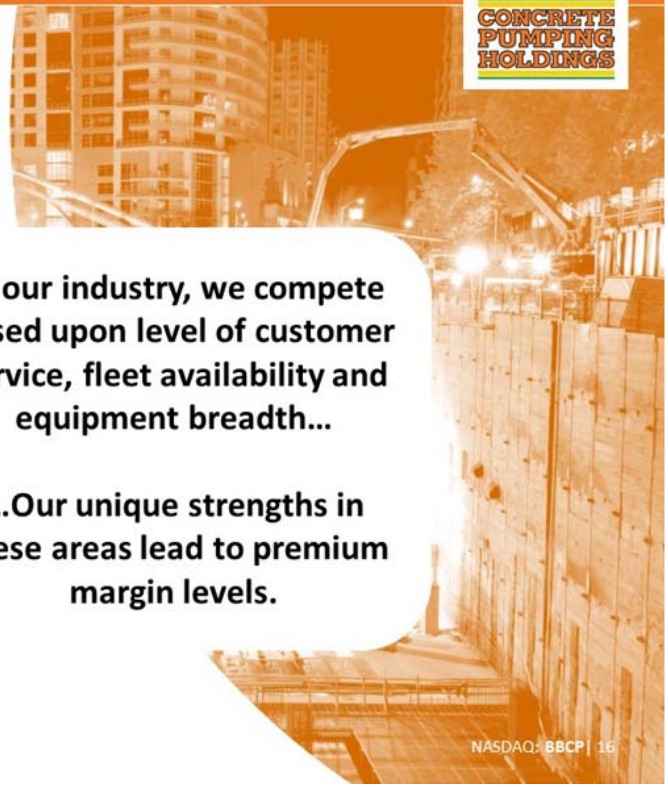
Purchasing benefits
for fuel, OEM capex purchases & parts

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 customer 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

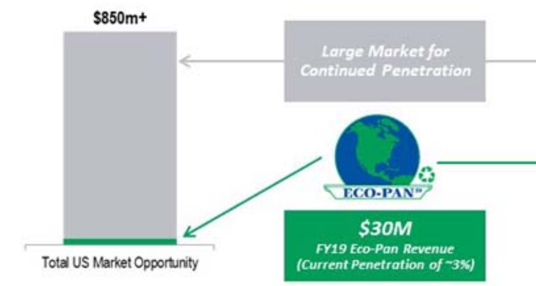
(Pump lengths in meters; avg. age and useful life in years)

Equipment Type	Fleet Count	Average Age	Expected Useful Life
Up to 33m	251	9.1	20
34m to 43m	331	9.5	20
44m to 51m	112	7.0	18
52m+	104	4.6	12
Total Booms	**798**	**8.4**	**19**
Stationary / Other	**241**	**7.1**	**20**
Placing Booms	**65**	**10.6**	**25**
Telebelts	**18**	**8.5**	**15**
Grand Total	**1,122**	**8.2**	**19**
Eco-Pan	**78**	**6.4**	**20**

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

Disruptive Concrete Waste Management Solution

Eco-Pan U.S. Market Opportunity



Washout Method Alternatives

Key Factors for Increased Penetration of Eco-Pan

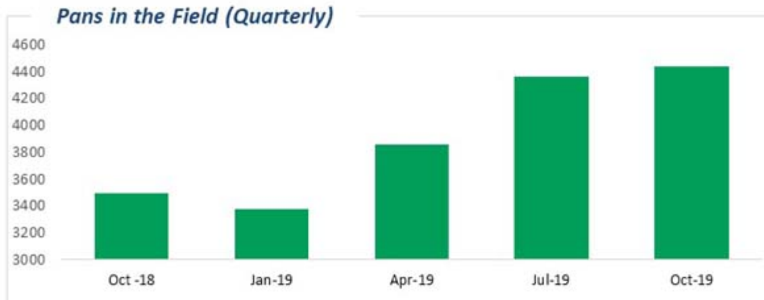
- ✓ *Leverage our concrete pumping footprint*
- ✓ *Environmental protection & violation avoidance*
- ✓ *Convenience/reduced labor for customers*
- ✓ *Every concrete placement requires a washout service*

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*

U.S. Concrete Waste Management Regaining Momentum

- Temporarily "plateaued" in the first half of 2019
  - Washington, Colorado & Southern California are the three largest markets, all experienced severe weather
- Fiscal Q4 saw continued growth due to:
  - Improvements in majority of markets
  - Higher utilization
  - Price-per-pickup growing sequentially and year-over-year
  - Pans in the field (leading indicator for future pickups) are at very robust levels
    - Up 27% since Oct '18; flat versus Jul '19 despite normal seasonal slowdown



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**
  - Capture remaining Capital 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 2.5x
- **Pursue acquisitions opportunistically**
  - 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

Trading Data @ (1/10/20)

Stock Price
$5.23

$3.16/$12.73
52 WEEK LOW/HIGH

100,795
AVG. DAILY VOL. (3 MO.)

57.0M
FULLY DILUTED IN-THE-MONEY SHARES AND EQUIVALENTS[1]

32M+
FREELY TRADEABLE PUBLIC SHARES

Capital Structure

Enterprise Value[2]
$717M

$298M
EQUITY VALUE[2]

$419M
NET DEBT

Financial Overview

FY19 Pro Forma Adj. EBITDA[3]
$109M

~$310M
FY2019 PRO FORMA REVENUE[4]

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

Valuation Measures

EV/FY19 Pro Forma Adj. EBITDA
6.6x

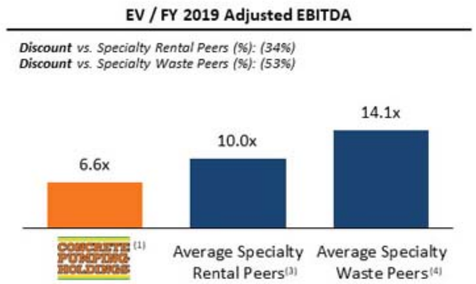
34%
EV/FY19 PRO FORMA ADJ. EBITDA DISCOUNT TO SPECIALTY RENTAL PEERS[6]

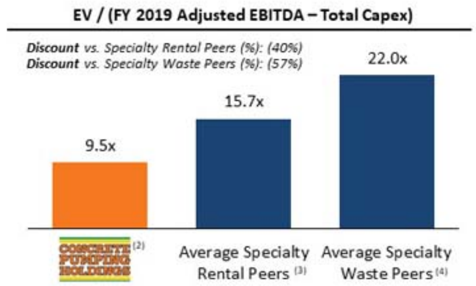
9.5x
EV/(FY19 PRO FORMA ADJ. EBITDA – TOTAL CAPEX)

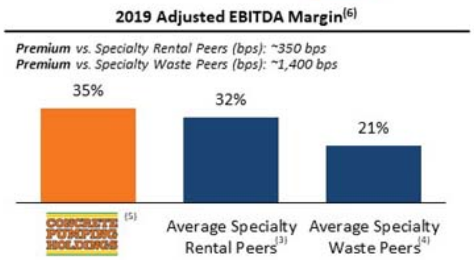
40%
EV/(FY19 PRO FORMA ADJ. EBITDA – TOTAL CAPEX) DISCOUNT TO SPECIALTY RENTAL PEERS[6]

Note: CPH has an October 31st fiscal year end.
[1] Refer to slide 33 for a reconciliation. Calculated as "Outstanding Shares" of 58.3 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 $5.23 per share. CPH's enterprise value calculated as equity value plus net debt of $419 million.
[3] Represents CPH's FY 2019 Adjusted EBITDA plus Capital's pre-closing Adjusted EBITDA from November 1, 2018 through mid-May 2019.
[4] Represents CPH's FY 2019 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 57.0 million shares (represented by "Outstanding Shares" of 58.3 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 $5.23 per share (see slide 33 for a reconciliation of the share count). CPH's enterprise value calculated as equity value plus net debt of $419 million. Public market data as of January 10, 2020. Comparable company figures are adjusted for fiscal year ending in October.

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

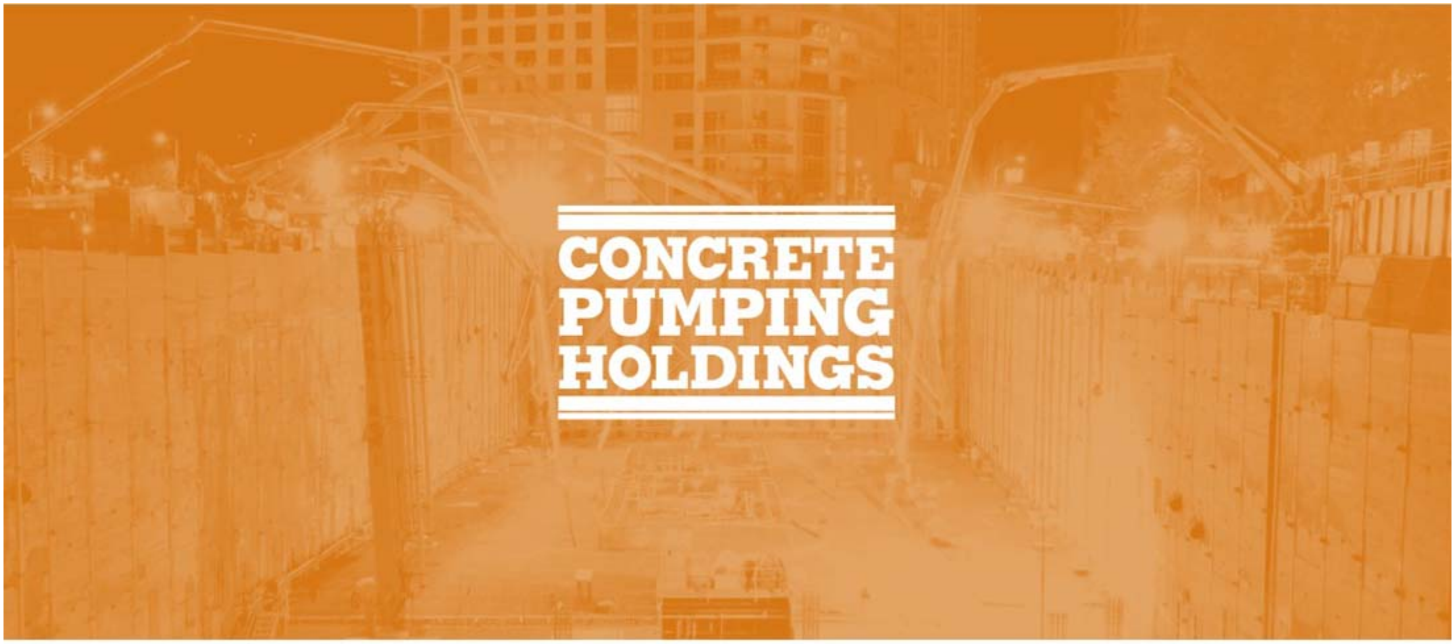
[2] Calculated as CPH's enterprise value divided by CPH's FY 2019 Adjusted EBITDA plus Capital's pre-closing Adjusted EBITDA from November 1, 2018 through mid-May 2019 less CPH's FY 2019 Capex.

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

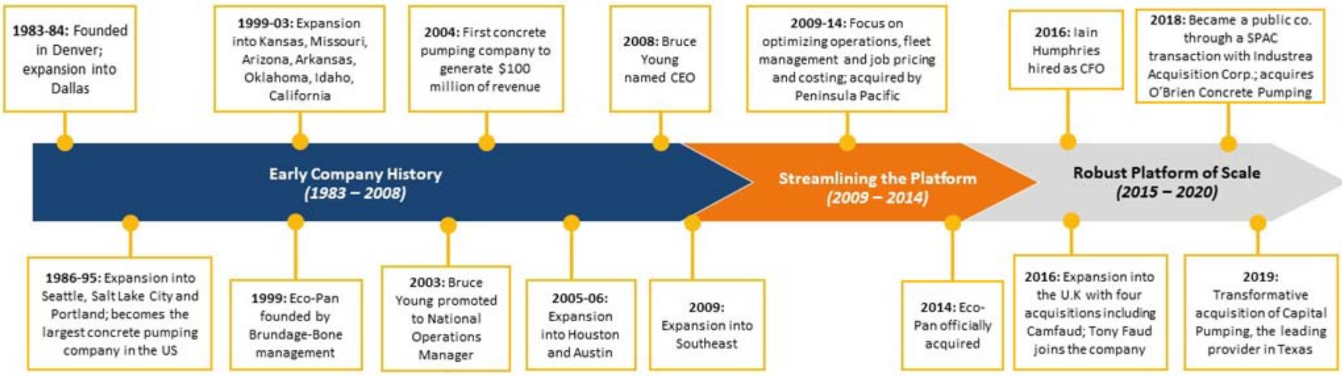
[6] EBITDA margin is calculated by dividing Adjusted EBITDA by total revenue for the period presented.



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


Commercial build project (Portland, OR)


EcoPan (Phoenix, AZ)

Thames Tideway Project (London, UK)


Rainier Square Project (Seattle, WA)


Bridge Project (Corpus Christi, TX)

Quarterly Financial Performance

Significant Increase in Cash Flow with Capital Pumping Acquisition

Revenue

Adjusted EBITDA[1]

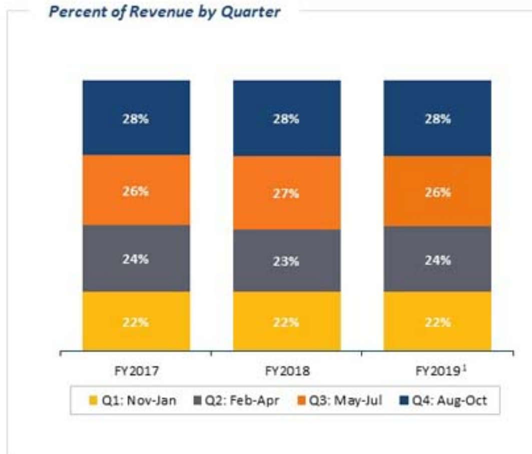
Capital Expenditures

Adjusted EBITDA less Capital Expenditures

[1] Adjusted EBITDA is a non-GAAP financial measure. See slide 31 & 32 for a reconciliation of Adjusted EBITDA to net income.

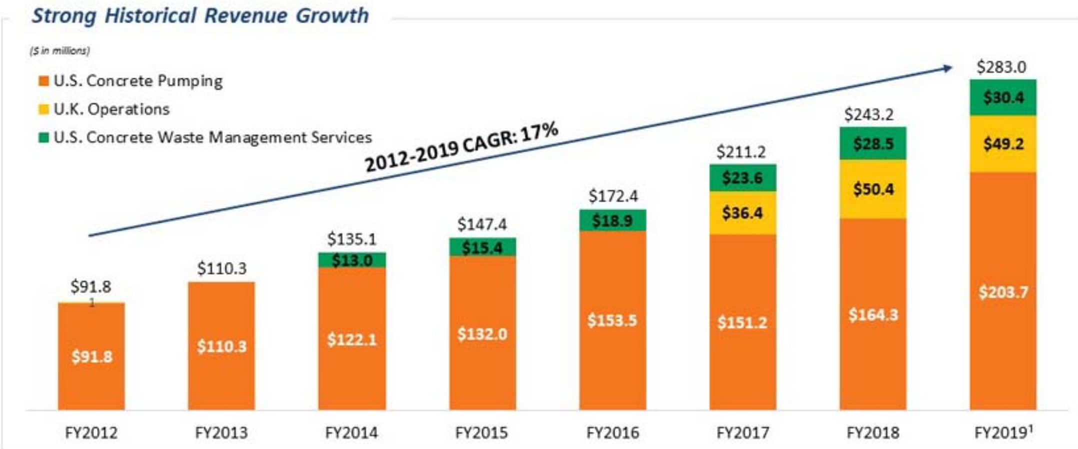
Business Seasonality

- **Typically ~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 upper Midwest
- Most equipment CPH purchases are 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.
[1]2019 figures calculated on a proforma basis.

Revenue Growth by Segment



Note: Historical revenue as reported.
[1]FY2019 had Corporate and Intersegment revenue of $(0.3)M.

Reconciliation of CPH Net Income to Adj. EBITDA

	Years Ended October 31,			
($ in thousands)	2016	2017	2018	2019
Statement of operations information:				
Net income (loss)	**6,234**	**913**	**28,382**	**(32,487)**
Interest expense, net	19,516	22,748	21,425	36,524
Income tax (benefit) expense	4,454	3,757	(9,784)	(7,495)
Depreciation and amortization	22,310	27,154	25,623	55,365
EBITDA	**52,514**	**54,572**	**65,646**	**51,907**
Transaction expenses	3,691	4,490	7,590	15,688
Loss on debt extinguishment	644	5,161	-	16,395
Stock based compensation	-	-	281	3,619
Other (income) expense	54	(174)	(55)	(53)
Other adjustments	2,741	4,316	5,688	7,938
Adjusted EBITDA	**$59,644**	**$68,365**	**$79,150**	**$95,494**

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)

	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*	*Nov 1, 2018 through Dec 5, 2018*	*Dec 6, 2018 through Oct 31, 2019*	*Q1 2019*	*Q2 2019*	*Q3 2019*	*Q4 2019*	*YTD 2018*	*YTD 2019*
Consolidated																
Net income (loss)	$ (6,296)	$ 2,556	$ 3,923	$ 730	$17,558	$ 4,610	$ 4,825	$ 1,389	$ (22,575)	$ (9,912)	$ (26,205)	$ (9,645)	$ 2,762	$ 601	$ 28,382	$ (32,487)
Interest expense, net	6,386	6,095	5,456	4,811	5,087	5,126	5,477	5,735	1,644	34,880	7,236	9,318	9,843	10,127	21,425	36,524
Income tax expense (benefit)	646	592	1,822	697	(13,544)	1,211	1,701	848	(4,192)	(3,303)	(6,957)	1,572	(1,922)	(188)	(9,784)	(7,495)
Depreciation and amortization	6,229	5,919	6,390	8,616	6,110	6,293	6,150	7,070	2,713	52,652	11,087	12,132	16,477	15,669	25,623	55,365
EBITDA	6,965	15,162	17,591	14,854	15,211	17,240	18,153	15,042	(22,410)	74,317	(14,839)	13,377	27,160	26,209	65,646	51,907
Transaction expenses	5,304	-	(465)	(349)	8	1,117	1,395	5,070	14,167	1,521	14,167	1,282	176	63	7,590	15,688
Loss on debt extinguishment	-	213	279	4,669	-	-	-	-	16,395	-	16,395	-	-	-	-	16,395
Stock based compensation	-	-	-	-	93	94	94	-	-	3,619	-	361	1,625	1,633	281	3,619
Other expense (income)	(39)	(32)	(19)	(84)	(12)	(8)	(14)	(21)	(6)	(47)	(17)	(20)	(28)	12	(55)	(53)
Other adjustments	1,172	1,108	1,051	985	1,324	(471)	2,674	2,161	1,442	6,496	1,442	3,234	1,627	1,635	5,688	7,938
Adjusted EBITDA	$13,402	$16,451	$18,437	$20,075	$16,624	$17,972	$22,302	$22,252	$ 9,588	$ 85,906	$ 17,148	$ 18,234	$30,560	$29,552	$ 79,150	$ 95,494

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.

CONCRETE PUMPING HOLDINGS

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	738,933	5,454,005	5,454,005
Argand Partners	15,477,138	-	15,477,138	15,477,138
Shares Subject to Lock-Up	**20,192,210**	**738,933**	**20,931,143**	**20,931,143**
Outstanding Shares, Actual and Fully Diluted (Excluding Management Incentive Plan)	**52,497,761**	**3,189,913**	**55,687,674**	**55,687,674**
Shares Underlying Management Incentive Plan				
Time Based[4]	1,149,043	159,182	1,308,225	1,308,225
Performance Based ($13.00 Share Price Threshold)[4]	1,535,457	233,246	1,768,703	-
Performance Based ($16.00 Share Price Threshold)[4]	1,535,457	233,246	1,768,703	-
Performance Based ($19.00 Share Price Threshold)[4]	1,535,502	233,269	1,768,771	-
Fully Diluted Total Outstanding Shares	58,253,220	**4,048,856**	62,302,076	56,995,899
Cumulative Fully Diluted Total Outstanding Shares[5]	**58,253,220**	**62,302,076**	**62,302,076**	

[1] Nuveen may elect to convert its Preferred Stock into 2,450,980 shares of Common Stock (subject to anti-dilution protection).
[2] CPH Management & Employees (Current and Former) hold i) 886,382 "in the money" options with a strike price of $0.87 (which results in a further 738,933 shares of Restricted Common Stock assuming a conversion stock price of $5.23/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 $5.23/share based on the Treasury Stock Method). $5.23 is the current share price as of January 10, 2020.
[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	▪ $402 million Term Loan Facility[1] ▪ $60 million ABL Revolver[2]
Interest Rate	▪ Term Loan Facility: Libor + 600bps ▪ ABL Revolver: Libor + 175-225bps based on leverage levels
Tenor	▪ Term Loan Facility: 7 Years (December 6th, 2025) ▪ ABL Revolver: 5 Years (December 6th, 2023)
Term Loan Amortization	▪ 1.25% per quarter, bullet at maturity
Term Loan Call Protection	▪ N/A – expired December 6, 2019
Incremental	▪ Term Loan Facility: Unlimited at 3.5x net first lien leverage ▪ ABL Revolver: Up to $30 million
Financial Covenants	▪ Term Loan Facility: None ▪ 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 October 31, 2019.
[2] The outstanding balance under the ABL was $23.6 million, available borrowing capacity was $29.2 million and cash balance was $7 million as of October 31, 2019.

Zero-Dividend Convertible Perpetual Preferred Stock Summary

Principal	$25 million
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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