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): May 11, 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)

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On May 11, 2020, Concrete Pumping Holdings, Inc. (the "Company") issued a press release announcing the Company's preliminary financial results for the quarter ended April 30, 2020. A copy of the press release and accompanying slide 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 May 11, 2020.
99.2	Investor Presentation dated May 11, 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: May 11, 2020

Exhibit 99.1

Concrete Pumping Holdings Reports Preliminary Results for Second Fiscal Quarter of 2020 and Highlights the Company's Strength to Navigate COVID-19

DENVER, CO – May 11, 2020 – Concrete Pumping Holdings, Inc. (Nasdaq: BBCP) (the "Company" or "CPH"), a leading provider of concrete pumping and waste management services in the U.S. and U.K., today announced preliminary results for its second fiscal quarter ended April 30, 2020, and provided an update on measures taken to navigate the COVID-19 pandemic. A supplemental presentation has also been provided within the Investor Relations section of the Company's website.

"First, the health and safety of our employees and their families, as well as our customers and communities are CPH's highest priority," said Bruce Young, CEO of Concrete Pumping Holdings. "At the onset of the pandemic, our team sprang into action to implement enhanced safety and health protocols in the field, as well as work-at-home mandates for our office employees, all while performing to the level of service our customers expect."

Preliminary Fiscal Q2 2020 Results

Revenue in the second fiscal quarter of 2020 is expected to be approximately $74.0 million, up 20% compared to $62.0 million in the same year-ago quarter. The increase was primarily attributable to the acquisition of Capital Pumping on May 15, 2019, in addition to continued organic growth in many of CPH's core markets. Estimated revenue during the 2020 second quarter was partially impacted by government directives to stop work in the Company's U.K. and Seattle markets due to COVID-19, as well as minimal project delays elsewhere in the U.S.

"As our preliminary results indicate, our business has been resilient through the onset of the COVID-19 restrictions, which speaks to the agility of our operations and the fact that our work largely has been deemed an essential service" continued Young. "The only markets in which we experienced work stoppages due to COVID-19 government directives were in the U.K. and Seattle. However, in Seattle, the restrictions were eased starting in the beginning of May and in the U.K., the Prime Minister just announced yesterday that restarting construction and manufacturing is explicitly encouraged."

Liquidity Update & Cash Preservation Strategy

Given the current impact of COVID-19, CPH has prioritized its liquidity and cash preservation. Net debt[1] in the second fiscal quarter is expected to be reduced by approximately $19.2 million compared to the first quarter of fiscal year 2020 to approximately $413.7 million. Highlights of the various liquidity improvements and cost saving measures enacted include:

- Cash preservation initiatives resulting in approximately $32.0 million of total available liquidity as of April 30, 2020, between cash on the balance sheet and availability from the ABL revolver.
- Suspension of uncommitted 2020 capex investment.
- Disciplined control of highly variable cost structure – approximately 70% of the Company's cost base is variable, insulating its cost structure from potential demand shocks experienced as a result of COVID-19.

CPH Chief Financial Officer, Iain Humphries commented: "The combination of our healthy operating cash flow, highly variable cost structure and ample liquidity with no near-term debt maturities provides us the flexibility to manage our business from a position of strength during this time of uncertainty. Importantly, we have covenant light terms on our debt facilities. There are no financial covenants on our term loan facility and our current liquidity position provides us significant headroom on the springing covenant on the ABL revolver."

---

[1] Net debt is a non-GAAP financial measure. See "Non-GAAP Financial Measures" below for a discussion of the definition net debt and a reconciliation to its most comparable GAAP measure.

Fiscal Year 2020 Outlook

CPH believes it is currently well-positioned to navigate the current COVID-19 environment and is fully prepared to leverage an economic recovery. Given the heightened uncertainty about the duration and timing of the economic recovery associated with the pandemic, the Company is withdrawing its 2020 financial outlook provided on January 14, 2020.

Young continued: "We are pleased with our preliminary second quarter revenue that largely met our expectations, continuing the momentum from our first quarter. This was despite government directives resulting in work stoppages, especially in our U.K. and Seattle markets, that began to impact our business in March. We believe we are being appropriately cautious through this uncertain period. We will continue to monitor the situation closely and will update our investors on our outlook when appropriate.

"In the meantime, we have taken swift actions to combat the effects of the slowdown as a result of COVID-19 and believe our plans to prioritize cash preservation, suspend uncommitted capital spending and curtail fixed operating costs will maximize our financial strength in support of our long-term strategy to drive shareholder value. Due to our favorable operating cash flow characteristics and our strong balance sheet, we believe we are well-positioned to weather the impact of COVID-19, and we anticipate continued strong positive operating cash flow during the second half of fiscal year 2020."

The Company expects to report its second fiscal quarter results in early June and will issue a separate press release with earnings call details.

About Concrete Pumping Holdings

Concrete Pumping Holdings 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 January 31, 2020, 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: effects of the COVID-19 pandemic on the Company’s business; 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 Measure

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. CPH believes 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.

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

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.

(in millions)	**January 31, 2020**	**April 30, 2020**	**Change in Net Debt**
Term loan outstanding	$ 396.9	$ 391.7	$ (5.2)
Revolving loan draws outstanding	38.7	39.6	0.9
Less: Cash	(2.6)	(17.5)	(14.9)
Net debt	**$ 432.9**	**$ 413.7**	**$ 19.2**

NASDAQ: **BBCP**

CONCRETE PUMPING HOLDINGS

Q2 FISCAL 2020 BUSINESS & COVID-19 UPDATE | May 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: effects of the COVID-19 pandemic on the Company's business; 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.

Non-GAAP Financial Measures

This Investor Presentation includes non-GAAP financial measures, including but not limited to Adjusted EBITDA and net debt. The Company defines Adjusted EBITDA as net income (loss) plus interest expense, income taxes, depreciation and amortization, transaction expenses, loss on debt extinguishment, stock-based compensation, other income, net, and other adjustments. This should not be used as a substitute for its most comparable measures calculated in accordance with GAAP. 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. 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. CPH believes 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.

CPH Business & COVID-19 Update – Key Priorities

☑ Health & Safety

- #1 core value is the health & safety of our employees
- We follow all applicable health & hygiene protocols released by Centers for Disease Control & Prevention (CDC)
- Enhanced safety & health protocols for field staff
- Work-at-home mandates for office employees

☑ Business Operations

- Strong prelim Q2 FY20 revenue up 20% YoY, demonstrating business agility & resilience
- U.S. operations have largely been deemed essential
- Supply chain operating as expected
- Monitoring demand-side KPIs

☑ Cost & Cash Management

- Prioritized cash preservation & liquidity strategies
- Immediate suspension of uncommitted 2020 capex investment
- Disciplined control of highly variable (~70%) cost model

☑ Financial Flexibility & Strong Liquidity

- Net debt down ~$19.2M sequentially from January 31, 2020
- Net debt anticipated to be ~$414M[1] as of April 30, 2020
- Total available liquidity of ~$32M as of April 30, 2020
- No near-term debt maturities
- Covenant light debt facilities

[1] See appendix for a reconciliation of this non-GAAP measure.

Health & Safety Actions

- We follow all applicable health & hygiene protocols released by the CDC & state & local authorities
- Implemented enhanced health guidelines involving hand hygiene, employee temperature screening, provision of mask & glove supplies & disinfecting of frequently touched objects/surfaces
- Enhanced health & safety protocols in effect for field staff including social distancing & limiting non-customer visits to our branches
- Work-at-home mandates for office employees supported by business continuity plan
- All non-essential travel eliminated
- High emphasis & frequent internal communication by senior management regarding COVID-19 developments

Business Operations Have Remained Strong

CONCRETE PUMPING HOLDINGS

- Strong preliminary Q2 FY20 results demonstrate the agility & resilience of CPH's business
  - Revenue up 20% vs. Q2 FY19
- Operations have been largely deemed an essential business in the U.S.
  - Offsets to this have been the U.K. & Seattle markets & other limited project delays
  - Seattle work restrictions eased at the beginning of May 2020, CPH working to return the market back to normalized levels
  - In the U.K., the Prime Minister announced on May 10th that restarting construction & manufacturing is explicitly encouraged
- Supply chain continues to operate as expected

Cost & Cash Management Priorities

✓ Disciplined control of highly variable cost model insulates against potential demand shocks

- ~70% of the Company's cost base is variable

✓ Prioritized cash preservation & liquidity strategies:

1. Immediate suspension of uncommitted 2020 capex investment
2. Non-essential spending curtailed
    - Cost reductions include: select furloughs in the U.K. & Seattle markets, organizational changes such as reduced travel & limited discretionary spend.

✓ Continued diligence around accounts receivable & cash collection procedures

Financial Flexibility & Strong Liquidity

✓ **Favorable Cash Flow Characteristics**

- Healthy operational cash flow
- Specialized, technical construction service drives strong margins
- ~35% Adj. EBITDA margin[1] in FY19, well above specialty rental peer group
- Daily invoicing & light working capital business model

✓ **Enhanced Liquidity Position**

- ~$32M of total available liquidity at Q2 FY20 between cash on balance sheet & availability on ABL Revolver
- Net debt[1] of ~$414M at Q2 FY20

✓ **No Maturities Until Dec 2023**

- ABL Revolver: 5 years (matures Dec 2023)
- Term Loan Facility: 7 years (matures Dec 2025)

✓ **Covenant Light**

- No financial covenants on Term Loan
- ABL revolver has springing 1:1 fixed charge ratio based on total excess availability – Company believes it has significant headroom

[1] See appendix for a reconciliation of this non-GAAP measure.

Navigating the COVID-19 Pandemic From a Position of Agility & Strength

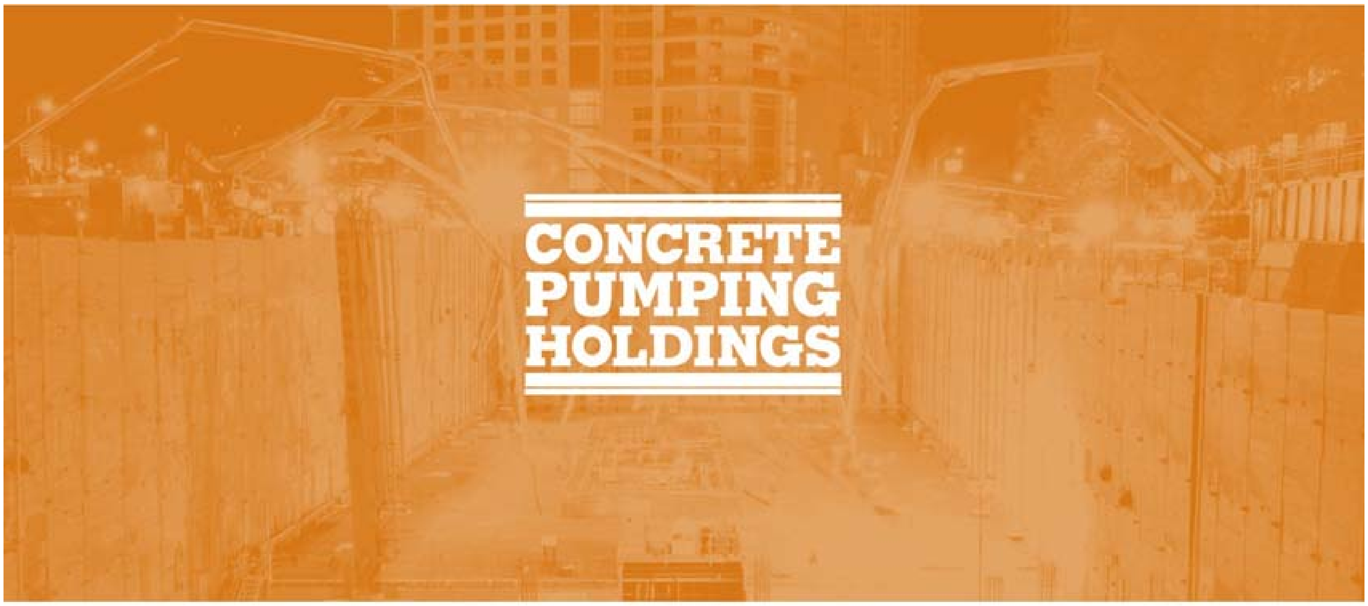
- ✓ Our employees are our most valuable asset and their health & safety is our most important core value
- ✓ The vast majority of our work has been deemed essential across the U.S.
- ✓ Our preliminary Q2 FY20 results demonstrate the relative resilience of our business operations to the current environment
- ✓ Disciplined matching of variable costs – ~70% of our costs are variable
- ✓ Immediate suspension of uncommitted 2020 capex investment
- ✓ Solid balance sheet with improved liquidity, no near-term debt maturities & light financial covenants
- ✓ Favorable operating cash flow characteristics position us well to safeguard liquidity and service debt obligations

Company

Concrete Pumping Holdings, Inc.
500 E. 84th Ave, Suite A-5
Denver, CO 80229
www.concretepumpingholdings.com

Investor Relations

Gateway Investor Relations
Cody Slach
949-574-3860
BBCP@gatewayir.com



Appendix

Reconciliation of Net Income to Adj. EBITDA

(dollars in thousands)		Year Ended October 31, 2019
Net income (loss)	$	(32,487)
Interest expense, net		36,524
Income tax expense (benefit)		(7,495)
Depreciation and amortization		55,365
EBITDA		51,907
Transaction expenses		15,688
Loss on debt extinguishment		16,395
Stock based compensation		3,619
Other expense (income)		(53)
Other adjustments		7,938
Adjusted EBITDA	$	95,494

Note: 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.

CPH's FY2019 Pro Forma Adjusted EBITDA is $109M which represents CPH's FY19 Adjusted EBITDA plus Capital's pre-closing Adjusted EBITDA from November 1, 2018 through mid-May 2019.

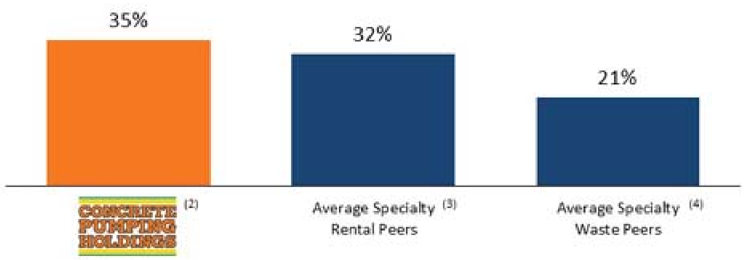
Reconciliation of Debt to Net Debt

(in millions)		January 31, 2020		April 30, 2020		Change in Net Debt
Term loan outstanding	$	396.9	$	391.7	$	(5.2)
Revolving loan draws outstanding		38.7		39.6		0.9
Less: Cash		(2.6)		(17.5)		(14.9)
Net debt	**$**	**432.9**	**$**	**413.7**	**$**	**19.2**

Attractive Financial Profile Versus Peers

2019 Adjusted EBITDA Margin[1]

***Premium** vs. Specialty Rental Peers (bps): ~350 bps*
***Premium** vs. Specialty Waste Peers (bps): ~1,400 bps*



1. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by total revenue for the period presented.
2. Calculated as CPH's FY19 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 Nov 1, 2018 through mid-May 2019.
3. Specialty Rental peers include AMERCO, Civeo, McGrath, Mobile Mini, and WillScot. Source: Company filings.
4. Specialty Waste peers include Clean Harbors, Covanta, Ecolab, Stericycle, U.S. Ecology, and Waste Management. Source: Company filings.