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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2018

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

INDUSTREA ACQUISITION CORP.

(Exact name of registrant as specified in its charter)

Delaware	**001-38166**	**82-1114958**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

28 West 44th Street, Suite 501, New York, NY 10036
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(212) 871-1107**

Not Applicable
(Former name or former address, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☒ No ☐

As of October 19, 2018, 23,000,000 shares of Class A common stock, par value $0.0001 per share, and 5,750,000 shares of Class B common stock, par value $0.0001 per share, were issued and outstanding, respectively.

INDUSTREA ACQUISITION CORP.
Form 10-Q
For the Quarter Ended September 30, 2018

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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

INDUSTREA ACQUISITION CORP.

CONDENSED BALANCE SHEETS

	September 30, 2018 (Unaudited)	December 31, 2017
Assets		
Current assets:		
Cash	$ 321,713	$ 828,555
Prepaid expenses	174,166	272,165
Total current assets	495,879	1,100,720
Cash and marketable securities held in Trust Account	237,624,503	235,195,034
Total assets	**$ 238,120,382**	**$ 236,295,754**
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 92,648	$ 205,249
Accrued expenses	3,994,421	425,181
Accrued expenses - related parties	92,500	92,500
Due to related parties	311,360	-
Income tax payable	18,837	-
Franchise tax payable	61,562	-
Total current liabilities	4,571,328	722,930
Deferred underwriting commissions	8,050,000	8,050,000
Total liabilities	**12,621,328**	**8,772,930**
Commitments		
Class A common stock, $0.0001 par value; 21,617,554 and 21,815,963 shares subject to possible redemption (at $10.20 per share) at September 30, 2018 and December 31, 2017, respectively	220,499,051	222,522,823
Stockholders' Equity:		
Preferred stock, $0.0001 par value; 1,000,000 shares authorized; none issued and outstanding at September 30, 2018 and December 31, 2017	-	-
Class A common stock, $0.0001 par value; 200,000,000 shares authorized; 1,382,446 and 1,184,037 shares issued and outstanding (excluding 21,617,554 and 21,815,963 shares subject to possible redemption) at September 30, 2018 and December 31, 2017, respectively	138	118
Class B common stock, $0.0001 par value; 20,000,000 shares authorized; 5,750,000 shares issued and outstanding at September 30, 2018 and December 31, 2017	575	575
Additional paid-in capital	7,340,726	5,316,974
Accumulated deficit	(2,341,436)	(317,666)
Total stockholders' equity	5,000,003	5,000,001
Total Liabilities and Stockholders' Equity	**$ 238,120,382**	**$ 236,295,754**

The accompanying notes are an integral part of these unaudited condensed financial statements.

INDUSTREA ACQUISITION CORP.

UNAUDITED CONDENSED STATEMENTS OF OPERATIONS

	For the three months ended September 30,		For the nine months ended September 30, 2018	For the Period from April 7, 2017 (date of inception) through September 30, 2017
	2018	2017		
General and administrative costs	$ 3,390,734	$ 195,091	$ 4,360,166	$ 195,965
Franchise tax expense	46,041	45,000	150,000	45,000
Loss from operations	(3,436,775)	(240,091)	(4,510,166)	(240,965)
Investment income on Trust Account	1,116,622	435,755	3,109,700	435,755
Income (loss) before income tax expense	(2,320,153)	195,664	(1,400,466)	194,790
Income tax expense	226,597	51,226	623,304	51,226
Net income (loss)	$ (2,546,750)	$ 144,438	$ (2,023,770)	$ 143,564
Weighted average shares outstanding				
Basic [1]	6,885,479	6,514,940	6,912,001	6,161,547
Diluted	6,885,479	21,000,000	6,912,001	13,954,678
Net income (loss) per common share				
Basic	$ (0.37)	$ 0.02	$ (0.29)	$ 0.02
Diluted	$ (0.37)	$ 0.01	$ (0.29)	$ 0.01

(1) This number excludes an aggregate of 21,617,554 and 21,861,181 shares of Class A common stock subject to possible redemption for the periods ended September 30, 2018 and 2017, respectively.

The accompanying notes are an integral part of these unaudited condensed financial statements.

INDUSTREA ACQUISITION CORP.

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS

	For the nine months ended September 30, 2018	For the Period from April 7, 2017 (date of inception) through September 30, 2017
Cash Flows from Operating Activities:		
Net income (loss)	$ (2,023,770)	$ 143,564
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Interest earned on investments and marketable securities held in Trust Account	(3,109,700)	(435,755)
Changes in operating assets and liabilities:		
Prepaid expenses	97,999	(234,456)
Accounts payable	(112,601)	89,651
Accrued expenses	3,569,240	-
Accrued expenses - related parties	-	66,751
Income tax payable	18,837	51,226
Franchise tax payable	61,562	-
Net cash used in operating activities	(1,498,433)	(319,019)
Cash Flows from Investing Activities		
Interest released from Trust Account	680,231	-
Principal deposited in Trust Account	-	(234,600,000)
Net cash provided by (used in) investing activities	680,231	(234,600,000)
Cash Flows from Financing Activities		
Changes in due to related parties	311,360	-
Proceeds from issuance of Class B common stock to Sponsor	-	25,000
Proceeds received under loan from related parties	-	224,403
Repayment of loan from related parties	-	(224,403)
Proceeds received from initial public offering, net of offering costs	-	224,780,490
Proceeds received from private placement	-	11,100,000
Net cash provided by financing activities	311,360	235,905,490
Net change in cash	(506,842)	986,471
Cash - beginning of the period	828,555	-
Cash - end of the period	**$ 321,713**	**$ 986,471**
Supplemental disclosure of noncash investing and financing activities:		
Change in value of Class A ordinary shares subject to possible redemption	$ 2,023,772	$ 222,984,046
Offering costs included in accounts payable and accrued expenses	$ -	$ 15,000
Deferred underwriting commissions in connection with the initial public offering	$ -	$ 8,050,000

The accompanying notes are an integral part of these unaudited condensed financial statements.

INDUSTREA ACQUISITION CORP.
NOTES TO UNAUDITED CONDENSED FINANCIAL STATEMENTS

Note 1 — Description of Organization and Business Operations

Industrea Acquisition Corp. (the "Company") was incorporated in Delaware on April 7, 2017. The Company was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the "Business Combination"). Although the Company is not limited to a particular industry or sector for purposes of consummating a Business Combination, the Company intends to focus its search on manufacturing and service companies in the industrial sector. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies. As of September 30, 2018, the Company had not commenced any operations. All activity for the period from April 7, 2017 (date of inception) through September 30, 2018 relates to the Company's formation, the Initial Public Offering (as defined below), and search for a Business Combination. The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest. The Company will generate non-operating income in the form of interest income on cash and marketable securities from the proceeds derived from the Initial Public Offering.

The registration statement for the Company's Initial Public Offering was declared effective on July 26, 2017. On August 1, 2017, the Company consummated its initial public offering (the "Initial Public Offering") of 23,000,000 units (the "Units" and, with respect to the shares of Class A common stock included in the Units offered, the "Public Shares"), including the issuance of 3,000,000 Units as a result of the underwriters' exercise of their over-allotment option in full, at $10.00 per Unit, generating gross proceeds of $230 million and incurring offering costs of approximately $13.3 million, inclusive of $8.05 million in deferred underwriting commissions (Note 6).

Simultaneously with the closing of the Initial Public Offering, the Company consummated the private placement ("Private Placement") of 11,100,000 warrants (the "Private Placement Warrants"), at a price of $1.00 per Private Placement Warrant, with the Company's sponsor, Industrea Alexandria LLC, a Delaware limited liability company (the "Sponsor"), generating gross proceeds of $11.1 million. On August 22, 2017, the Sponsor sold 55,500 Private Placement Warrants at their original purchase price to each of the Company's five independent directors, or an aggregate of 277,500 Private Placement Warrants for $277,500 (Note 4).

Upon the closing of the Initial Public Offering and Private Placement, $234.6 million ($10.20 per Unit) of the net proceeds of the sale of the Units in the Initial Public Offering and the Private Placement was placed in a U.S.-based trust account maintained by Continental Stock Transfer & Trust Company, acting as trustee ("Trust Account"). The funds held in the Trust Account are invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act 1940, as amended (the "Investment Company Act"), or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting the conditions of paragraphs (d)(2), (d)(3) and (d)(4) of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the Trust Account as described below.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of Private Placement Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. There is no assurance that the Company will be able to complete a Business Combination. The Company must complete one or more initial Business Combinations having an aggregate fair market value of at least 80% of the assets held in the Trust Account (as defined below) (excluding the deferred underwriting commissions and taxes payable on income earned on the Trust Account) at the time of the agreement to enter into the initial Business Combination. However, the Company will only complete a Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act.

The Company will provide the holders (the "public stockholders") of the outstanding shares of its Class A common stock, par value $0.0001 ("Class A common stock"), with the opportunity to redeem all or a portion of their Public Shares upon the completion of a Business Combination either (i) in connection with a stockholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek stockholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The public stockholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then in the Trust Account. The per-share amount to be distributed to public stockholders who redeem their Public Shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriters. These Public Shares will be recorded at a redemption value and classified as temporary equity upon the completion of the Initial Public Offering in accordance with the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." In such case, the Company will proceed with a Business Combination if the Company has net tangible assets of at least $5,000,001 upon such consummation of a Business Combination and a majority of the shares voted are voted in favor of the Business Combination. If a stockholder vote is not required by law and the Company does not decide to hold a stockholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Certificate of Incorporation (the "Amended and Restated Certificate of Incorporation"), conduct the redemptions pursuant to the tender offer rules of the U.S. Securities and Exchange Commission ("SEC") and file tender offer documents with the SEC prior to completing a Business Combination. If, however, stockholder approval of the transactions is required by law, or the Company decides to obtain stockholder approval for business or legal reasons, the Company will offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. Additionally, each public stockholder may elect to redeem their Public Shares irrespective of whether they vote for or against the proposed transaction. If the Company seeks stockholder approval in connection with a Business Combination, the initial stockholders (as defined below) have agreed to vote their Founder Shares (as defined below in Note 5) and any Public Shares purchased during or after the Initial Public Offering in favor of a Business Combination. In addition, the initial stockholders have agreed to waive their redemption rights with respect to their Founder Shares and Public Shares in connection with the completion of a Business Combination.

Notwithstanding the foregoing, the Amended and Restated Certificate of Incorporation provides that a public stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% or more of the Class A common stock sold in the Initial Public Offering, without the prior consent of the Company.

The Company's Sponsor, officers and directors (the "initial stockholders") have agreed not to propose an amendment to the Amended and Restated Certificate of Incorporation to modify the substance or timing of the Company's obligation to redeem 100% of its Public Shares if the Company does not complete a Business Combination, unless the Company provides the public stockholders with the opportunity to redeem their shares of Class A common stock in conjunction with any such amendment. If the Company is unable to complete a Business Combination by August 1, 2019, which is 24 months from the closing of the Initial Public Offering (the "Combination Period"), the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to us to pay the Company's franchise and income taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining stockholders and the Company's board of directors, dissolve and liquidate, subject in each case to the Company's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

The initial stockholders have agreed to waive their liquidation rights with respect to the Founder Shares if the Company fails to complete a Business Combination within the Combination Period. However, if the initial stockholders should acquire Public Shares in or after the Initial Public Offering, they will be entitled to liquidating distributions from the Trust Account with respect to such Public Shares if the Company fails to complete a Business Combination within the Combination Period. The underwriters have agreed to waive their rights to its deferred underwriting commission held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period and, in such event, such amounts will be included with the other funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the residual assets remaining available for distribution (including Trust Account assets) will be only $10.20 per share initially held in the Trust Account. In order to protect the amounts held in the Trust Account, the Sponsor has agreed to be liable to the Company if and to the extent any claims by a vendor for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account. This liability will not apply with respect to any claims by a third party who executed a waiver of any right, title, interest or claim of any kind in or to any monies held in the Trust Account or to any claims under the Company's indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act").

Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers, prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

On September 7, 2018, the Company entered into a merger agreement (the "Merger Agreement") with Concrete Pumping Holdings Acquisition Corp., a Delaware corporation and wholly owned subsidiary of the Company ("Newco"), Concrete Pumping Intermediate Acquisition Corp., a Delaware corporation and wholly owned subsidiary of Newco ("Concrete Parent"), Concrete Pumping Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Concrete Parent ("Concrete Merger Sub"), Industrea Acquisition Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Newco ("Industrea Merger Sub"), Concrete Pumping Holdings, Inc., a Delaware corporation ("CPH"), and PGP Investors, LLC, solely in its capacity as the initial Holder Representative thereunder (the "Holder Representative"), pursuant to which (a) Concrete Merger Sub will be merged with and into CPH, with CPH surviving the merger as a wholly owned indirect subsidiary of Newco (the "CPH Merger"), and (b) Industrea Merger Sub will be merged with and into the Company, with the Company surviving the merger as a wholly owned subsidiary of Newco (the "Industrea Merger"). The CPH Merger, the Industrea Merger and the other transactions contemplated in the Merger Agreement are referred to herein as the "Merger" (Note 9).

Going Concern

In connection with the Company's assessment of going concern considerations in accordance with Financial Accounting Standard Board's Accounting Standards Update ("ASU") 2014-15, "*Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern*", management has determined that the mandatory liquidation and subsequent dissolution raises substantial doubt about the Company's ability to continue as a going concern. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after August 1, 2019.

Note 2 — Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") for interim financial information and pursuant to rules and regulations of the SEC. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP. In the opinion of management, all adjustments (consisting of normal accruals) considered for a fair presentation have been included. Operating results for the three and nine months ended September 30, 2018 are not necessarily indicative of the results that may be expected for the year ended December 31, 2018. These unaudited condensed financial statements should be read in conjunction with the financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2017, filed with SEC on March 29, 2018.

Emerging Growth Company

Section 102(b)(1) of the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an emerging growth company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard.

This may make comparison of the Company's financial statements with another public company that is neither an emerging growth company nor an emerging growth company that has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution, which, at times, may exceed the Federal Depository Insurance Coverage of $250,000. At September 30, 2018 and December 31, 2017, the Company had not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such accounts.

Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under the FASB ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the balance sheet.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates.

Offering Costs

Offering costs consisted of legal, accounting, underwriting fees and other costs incurred through the Initial Public Offering that were directly related to the Initial Public Offering, which totaled approximately $13.3 million, inclusive of $8.05 million in deferred underwriting commissions. Offering costs were charged to stockholders' equity upon the completion of the Initial Public Offering.

Class A Common Stock Subject to Possible Redemption

The Company accounts for its Class A common stock subject to possible redemption in accordance with the guidance in ASC Topic 480 "*Distinguishing Liabilities from Equity*." Class A common stock subject to mandatory redemption (if any) are classified as liability instruments and are measured at fair value. Conditionally redeemable Class A common stock (including Class A common stock that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) are classified as temporary equity. At all other times, Class A common stock are classified as stockholders' equity. The Company's Class A common stock features certain redemption rights that are considered to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly, at September 30, 2018 and December 31, 2017, respectively, 21,617,554 and 21,815,963 shares of Class A common stock subject to possible redemption are presented as temporary equity, outside of the stockholders' equity section of the Company's balance sheets.

Net Income (Loss) per Common Share

Net income (loss) per share is computed by dividing net income (loss) by the weighted-average number of shares of common stock outstanding during the periods. An aggregate of 21,617,554 and 21,861,181 shares of Class A common stock subject to possible redemption at September 30, 2018 and 2017, respectively, have been excluded from the calculation of basic loss per common share for the three and nine months ended September 30, 2018 since such shares, if redeemed, only participate in their pro rata share of the trust earnings. The Company has not considered the effect of the warrants sold in the Initial Public Offering (including the consummation of the over-allotment) and Private Placement to purchase 34,100,000 shares of the Company's Class A common stock in the calculation of diluted income (loss) per share, since their inclusion would be anti-dilutive under the treasury stock method.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under FASB ASC 740, "Income Taxes." Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

FASB ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. There were no unrecognized tax benefits as of September 30, 2018 and December 31, 2017. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. No amounts were accrued for the payment of interest and penalties for the nine months ended September 30, 2018 and for the period from April 7, 2017 (date of inception) through September 30, 2017. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception.

Recent Accounting Pronouncements

In August 2018, the SEC adopted the final rule under SEC Release No. 33-10532, Disclosure Update and Simplification, amending certain disclosure requirements that were redundant, duplicative, overlapping, outdated or superseded. In addition, the amendments expanded the disclosure requirements on the analysis of stockholders' equity for interim financial statements. Under the amendments, an analysis of changes in each caption of stockholders' equity presented in the balance sheet must be provided in a note or separate statement. The analysis should present a reconciliation of the beginning balance to the ending balance of each period for which a statement of comprehensive income is required to be filed. The Company anticipates its first presentation of changes in stockholders' equity will be included in its Form 10-Q for the quarter ended March 31, 2019.

The Company's management does not believe that any other recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

Note 3 — Initial Public Offering

On August 1, 2017, the Company sold 23,000,000 Units, including the issuance of 3,000,000 Units as a result of the underwriters' exercise of their over-allotment option in full, at a price of $10.00 per Unit in the Initial Public Offering. Each Unit consists of one share of Class A common stock and one Public Warrant. Each Public Warrant entitles the holder to purchase one share of Class A common stock at a price of $11.50 per share, subject to adjustment (Note 6).

Note 4 — Private Placement

Concurrently with the closing of the Initial Public Offering, the Sponsor purchased an aggregate of 11,100,000 Private Placement Warrants at $1.00 per Private Placement Warrant, generating gross proceeds of $11.1 million in the aggregate in a Private Placement. Each Private Placement Warrant is exercisable to purchase one share of Class A common stock at $11.50 per share. A portion of the proceeds from the sale of the Private Placement Warrants were added to the proceeds from the Initial Public Offering to be held in the Trust Account. If the Company does not complete a Business Combination within the Combination Period, the Private Placement Warrants will expire worthless. The Private Placement Warrants will be non-redeemable and exercisable on a cashless basis so long as they are held by the Sponsor or its permitted transferees.

The Sponsor and the Company's officers and directors have agreed, subject to limited exceptions, not to transfer, assign or sell any of their Private Placement Warrants until 30 days after the completion of the initial Business Combination.

Note 5 — Related Party Transactions

Founder Shares

On April 10, 2017, the Sponsor purchased 5,750,000 shares (the "Founder Shares") of the Company's Class B common stock, par value $0.0001 ("Class B common stock"), for an aggregate price of $25,000. In April and May 2017, the Sponsor transferred 28,750 Founder Shares to each of the Company's independent director nominees at their original purchase price. The Founder Shares will automatically convert into shares of Class A common stock at the time of the Company's initial Business Combination and are subject to certain transfer restrictions. Holders of Founder Shares may also elect to convert their shares of Class B common stock into an equal number of shares of Class A common stock, subject to adjustment, at any time. The initial stockholders agreed to forfeit up to 750,000 Founder Shares to the extent that the over-allotment option was not exercised in full by the underwriters. On August 1, 2017, to the underwriters fully exercised their over-allotment option. As a result, 750,000 Founder Shares were no longer subject to forfeiture.

The initial stockholders have agreed, subject to limited exceptions, not to transfer, assign or sell any of their Founder Shares until the earlier to occur of: (A) one year after the completion of the initial Business Combination or (B) subsequent to the initial Business Combination, (x) if the last sale price of the Class A common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial Business Combination, or (y) the date on which the Company completes a liquidation, merger, capital stock exchange or other similar transaction that results in all of the Company's stockholders having the right to exchange their shares of common stock for cash, securities or other property.

Related Party Loans

Prior to the consummation of the Initial Public Offering, the Sponsor loaned the Company an aggregate of $224,403 to cover expenses related to such offering pursuant to a promissory note (the "Note"). This loan was non-interest bearing. The Company fully repaid the Note on August 1, 2017.

To finance transaction costs in connection with a Business Combination, the Sponsor or an affiliate of the Sponsor, or certain of the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes a Business Combination, the Company would repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the Trust Account. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination, without interest, or, at the lender's discretion, up to $1.5 million of such Working Capital Loans may be convertible into warrants of the post Business Combination entity at a price of $1.00 per warrant. The warrants would be identical to the Private Placement Warrants. On October 9, 2018, the Company issued an unsecured convertible promissory note (the "Sponsor Convertible Note") to the Sponsor, pursuant to which the Company may borrow up to $1,500,000 from the Sponsor from time to time for working capital expenses (Note 10). As of September 30, 2018, the Company had drawn approximately $311,000 on the Sponsor Convertible Note.

Administrative Support Agreement and Officer and Director Compensation

The Company has agreed to pay the Sponsor a total of $10,000 per month for office space, utilities and secretarial and administrative support commencing on the effective date of the Initial Public Offering through the earlier of the Company's consummation of a Business Combination and its liquidation.

In addition, the Company has agreed to pay each of the five independent directors $50,000 per year commencing on the effective date of the Initial Public Offering through the earlier of the Company's consummation of a Business Combination or its liquidation.

The Company recognized an aggregate of $92,500 and $277,500 in expenses incurred in connection with the aforementioned arrangements with the related parties for the three and nine months ended September 30, 2018, respectively, and an aggregate of approximately $66,800 for both the three months ended September 30, 2017 and for the period from April 7, 2017 (date of inception) through September 30, 2017 in the accompanying unaudited Statements of Operations.

Argand Subscription Agreement

In connection with the Merger (see Note 9), on September 7, 2018 the Company entered into a subscription agreement (the "Argand Subscription Agreement") with Newco and Argand Partners Fund, LP (the "Argand Investor"), an affiliate of the Sponsor, for the purpose of funding the Merger consideration and paying the costs and expenses incurred in connection therewith and offsetting potential redemptions of Public Shares in connection with the Merger. Pursuant to the Argand Subscription Agreement, immediately prior to the closing of the Merger (the "Closing"), the Company will issue to the Argand Investor (i) an aggregate of 5,333,333 shares of the Company's common stock ("Industrea common stock") for $10.20 per share, or an aggregate cash purchase price of $54.4 million and (ii) up to an additional 2,450,980 shares of Industrea common stock at $10.20 per share for an aggregate cash purchase price of up to $25.0 million if, and only to the extent that, redemptions exceed $106.5 million. Such shares of Industrea common stock will become shares of Newco's common stock ("Newco common stock") upon the Closing. The Company also agreed to provide certain registration rights with respect to the shares of Industrea common stock issued pursuant to the Argand Subscription Agreement (and corresponding shares of Newco common stock).

Note 6 — Commitments & Contingencies

Registration Rights

The holders of Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of Working Capital Loans, if any, will be entitled to registration rights (in the case of the Founder Shares, only after conversion of such shares to shares of Class A common stock) pursuant to a registration rights agreement to be signed on or before the date of the prospectus for the Initial Public Offering. These holders will be entitled to certain demand and "piggyback" registration rights. However, the registration rights agreement provides that the Company will not permit any registration statement filed under the Securities Act to become effective until the termination of the applicable lock-up period for the securities to be registered. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

The Company granted the underwriters a 45-day option from July 26, 2017 to purchase up to 3,000,000 additional Units to cover over-allotments, if any, at the Initial Public Offering price less the underwriting discounts and commissions. The underwriters exercised this over-allotment in full concurrently with the closing of the Initial Public Offering.

The underwriters were entitled to an underwriting discount of $0.20 per unit, or $4.6 million in the aggregate, paid upon the closing of the Initial Public Offering. In addition, $0.35 per unit, or $8.05 million in the aggregate of deferred underwriting commissions will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement.

Reimbursement Agreement

In February 2018, the Company entered into an expense reimbursement agreement (the "Reimbursement Agreement") with the sellers of a potential Business Combination target (the "Sellers"). Discussions regarding the proposed transaction were terminated in February 2018. Pursuant to the terms of the Reimbursement Agreement, the Sellers agreed to reimburse the Company for fees incurred, in connection with the transaction, from December 19, 2017 and through the date of termination. During the first quarter of 2018, the Company received $1,275,067 from the Sellers as the final settlement of amounts owed under the Reimbursement Agreement. The reimbursement amount was recorded as offset against general and administrative costs in the accompanying unaudited Condensed Statement of Operations for the nine months ended September 30, 2018.

Note 7 — Stockholders' Equity

Common Stock

Class A Common Stock — The Company is authorized to issue 200,000,000 shares of Class A common stock with a par value of $0.0001 per share. As of September 30, 2018 and December 31, 2017, there were 23,000,000 shares of Class A common stock issued and outstanding, including 21,617,554 and 21,815,963 shares of Class A common stock subject to possible redemption, respectively.

Class B Common Stock — The Company is authorized to issue 20,000,000 shares of Class B common stock with a par value of $0.0001 per share. Holders of Class B common stock are entitled to one vote for each share. As of September 30, 2018 and December 31, 2017, there were 5,750,000 shares of Class B common stock outstanding.

Holders of Class A common stock and Class B common stock will vote together as a single class on all other matters submitted to a vote of stockholders except as required by law.

The shares of Class B common stock will automatically convert into shares of Class A common stock at the time of the initial Business Combination on a one-for-one basis, subject to adjustment. In the case that additional shares of Class A common stock, or equity-linked securities, are issued or deemed issued in excess of the amounts offered in the Initial Public Offering and related to the closing of the initial Business Combination, the ratio at which shares of Class B common stock shall convert into shares of Class A common stock will be adjusted (unless the holders of a majority of the outstanding shares of Class B common stock agree to waive such adjustment with respect to any such issuance or deemed issuance) so that the number of shares of Class A common stock issuable upon conversion of all shares of Class B common stock will equal, in the aggregate, on an as-converted basis, 20% of the sum of the total number of all shares of common stock outstanding upon the completion of the Initial Public Offering plus all shares of Class A common stock and equity-linked securities issued or deemed issued in connection with the initial Business Combination (excluding any shares or equity-linked securities issued, or to be issued, to any seller in the initial Business Combination and any private placement-equivalent warrants issued to the Sponsor or its affiliates upon conversion of loans made to the Company). Holders of Founder Shares may also elect to convert their shares of Class B common stock into an equal number of shares of Class A common stock, subject to adjustment as provided above, at any time.

Preferred Stock — The Company is authorized to issue 1,000,000 shares of preferred stock with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. As of September 30, 2018 and December 31, 2017, there were no shares of preferred stock issued or outstanding.

Note 8 — Fair Value Measurements

The following table presents information about the Company's assets that are measured on a recurring basis as of September 30, 2018 and December 31, 2017 and indicates the fair value hierarchy of the valuation techniques that the Company utilized to determine such fair value.

September 30, 2018

Description	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Cash and marketable securities held in Trust Account	$ 237,624,503		

December 31, 2017

Description	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Cash and marketable securities held in Trust Account	$ 235,195,034		

Approximately $257,400 and $15,600 of the balance in the Trust Account was held in cash as of September 30, 2018 and December 31, 2017, respectively.

Note 9 — Merger Agreement

On September 7, 2018, the Company entered into the Merger Agreement with Newco, Concrete Parent, Concrete Merger Sub, Industrea Merger Sub, CPH, and the Holder Representative, pursuant to which (a) Concrete Merger Sub will be merged with and into CPH, with CPH surviving the merger as a wholly owned indirect subsidiary of Newco, and (b) Industrea Merger Sub will be merged with and into the Company, with the Company surviving the merger as a wholly owned subsidiary of Newco.

Merger Consideration

Under the Merger Agreement and pursuant to the CPH Merger, Newco will acquire CPH for aggregate consideration of $610.0 million (subject to certain customary adjustments), payable in cash after taking into account (x) any shares of CPH capital stock that are contributed to Newco in exchange for shares of Newco common stock (valued at $10.20 per share) prior to the consummation of the CPH Merger and (y) any vested options to purchase shares of CPH common stock that are converted into vested options to purchase shares of Newco common stock immediately prior to the closing of the Merger. The cash portion of the consideration payable in the CPH Merger is expected to be between $446.9 million and $550.0 million, depending on the number of the Public Shares that are redeemed in connection with the Closing. In addition, all of the issued and outstanding shares of Industrea common stock will be exchanged on a one-for-one basis for shares of Newco common stock and all of the outstanding warrants to purchase Industrea common stock will be assumed by Newco and be exercisable for an equal number of shares of Newco common stock on the existing terms and conditions of such warrants.

Representations, Warranties and Covenants

The parties to the Merger Agreement have made customary representations, warranties and covenants in the Merger Agreement, including, among others, covenants with respect to the conduct of the Company and CPH during the period between execution of the Merger Agreement and the Closing.

Conditions to Closing

The Closing is subject to certain conditions, including but not limited to approval by the Company's stockholders of the Merger Agreement.

Termination

The Merger Agreement may be terminated under certain circumstances, including, among others: (i) by written consent of the Company and the Holder Representative; (ii) by the Company or CPH if the Closing has not occurred on or prior to the date that is 180 days after the execution of the Merger Agreement, unless the willful breach of such party seeking such termination is the primary reason for the Closing not occurring on or before such date; (iii) by CPH any time prior to the receipt of the approval of the Company's stockholders of the Merger Agreement and the Merger, if the Company's board of directors (x) failed to recommend to the Company's stockholders that they approve the Merger Agreement and the Merger or failed to include such recommendation in the proxy statement/prospectus relating to the special meeting of the Company's stockholders to be held to approve the Merger Agreement and the Merger (the "Special Meeting"), or (y) effected a change in such recommendation; or (iv) by CPH if the Company's stockholders have not approved the Merger Agreement and the Merger at the Special Meeting or at any adjournment or postponement thereof, in each case at which a vote on such approval was taken.

Indemnification

Subject to the limitations set forth in the Merger Agreement, from and after the date of Closing, (i) the Company and its related parties will be indemnified from the amount and any interest accrued thereon held in escrow for purposes of indemnification, from and against any and all losses arising from certain matters, including, among others, (x) breaches of certain specified representations, warranties and covenants of CPH, (y) unpaid transaction expenses and funded debt of CPH, in each case, to the extent not actually included in the calculation of final merger consideration and (z) certain claims by pre-Closing holders of CPH securities, and (ii) the Company and its related parties will, jointly and severally, indemnify the CPH equity holders from and against all losses arising from breaches of certain specified representations, warranties and covenants of Industrea parties.

Rollovers

U.S. Rollover Agreements

Immediately prior to the closing of the Merger, pursuant to agreements (the "Rollover Agreements") entered into by certain existing holders of CPH's capital stock and vested options to purchase shares of CPH commons stock (such holders, the "Rollover Holders"), (i) certain Rollover Holders will contribute a portion of their shares of CPH's capital stock to Newco in exchange for shares of Newco common stock, and (ii) certain such Rollover Holders will convert a portion of their vested options to purchase shares of CPH common stock for vested options to purchase shares of Newco common stock (the "Rollover"). In addition, pursuant to its Rollover Agreement, BBCP Investors, LLC, a Rollover Holder ("Peninsula") will be entitled to appoint: (i) one additional director to the Newco board of directors if it owns more than 5% of the issued and outstanding shares of Newco common stock post-Closing; (ii) two additional directors to the Newco board of directors if it owns more than 15% of the issued and outstanding shares of Newco common stock post-Closing; and (ii) three additional directors to the Newco board of directors if it owns more than 25% of the issued and outstanding shares of Newco common stock post-Closing. These additional directors, if any, have not yet been identified by Peninsula. In addition, pursuant to the Rollover Agreements, the Company and Newco also agreed to enter into a Stockholders Agreement to, among other things, provide certain registration rights with respect to the shares of Newco common stock issued to the Rollover Holders.

U.K. Share Purchase Agreement

In connection with the Merger, pursuant to a Share Purchase Agreement (the "U.K. Share Purchase Agreement") by and among Newco, certain debt and equity holders (the "U.K. Rollover Investors") of Camfaud Group Limited (f/k/a Oxford Pumping Holdings Ltd.), a private limited company incorporated under the Laws of England and Wales and an indirect subsidiary of CPH ("Camfaud"), and Lux Concrete Holdings II S.á r.l., a company incorporated in Luxembourg and an indirect subsidiary of CPH ("Lux II"), Lux II has agreed to acquire from the U.K. Rollover Investors all of the outstanding indebtedness owed by Camfaud to the U.K. Rollover Investors as well as all outstanding B ordinary shares of £0.02 each in Camfaud held by the U.K. Rollover Investors, in each case for consideration consisting of cash and/or unsecured loan notes issued to the U.K. Rollover Investors by Lux II, which unsecured loan notes will be exchanged pursuant to the terms of certain put and call options in the form attached to the U.K. Share Purchase Agreement by certain subsidiaries of CPH and Newco and purchased in full at the Closing by Newco in exchange for shares of Newco common stock at a deemed price per share of $10.20.

PIPE Financing

Argand Subscription Agreement

In connection with the Merger Agreement, on September 7, 2018, the Company and Newco entered into the Argand Subscription Agreement with the Argand Investor, an affiliate of the Sponsor, for the purpose of funding the Merger consideration and paying the costs and expenses incurred in connection therewith and offsetting potential redemptions of Public Shares in connection with the Merger ("Redemptions").

Pursuant to the Argand Subscription Agreement, immediately prior to the Closing, the Company will issue to the Argand Investor (i) an aggregate of 5,333,333 shares of Industrea common stock for $10.20 per share, or an aggregate cash purchase price of $54.4 million and (ii) up to an additional 2,450,980 shares of Industrea common stock at $10.20 per share for an aggregate cash purchase price of up to $25.0 million if, and only to the extent that, the Redemptions exceed $106.5 million. Such shares of Industrea common stock will become shares of Newco common stock stock upon the Closing. The Company also agreed to provide certain registration rights with respect to the shares of Industrea common stock issued pursuant to the Argand Subscription Agreement (and corresponding shares of Newco common stock).

PIPE Subscription Agreements

In connection with the Merger Agreement, the Company, Newco and the Sponsor entered into subscription agreements (the "PIPE Subscription Agreements") with two institutional accredited investors for the purpose of funding the Merger consideration and paying the costs and expenses incurred in connection therewith (the "PIPE Financing").

Pursuant to the first PIPE Subscription Agreement (the "Common Stock Subscription Agreement"), the Company has agreed to issue and sell to an accredited investor, immediately prior to the Closing, an aggregate of 1,715,686 shares of Industrea common stock at a price of $10.20 per share, or an aggregate cash purchase price of $17.5 million, plus an aggregate of 190,632 additional shares of Industrea common stock the "Utilization Fee Shares") (in each case, which shares will become shares of Newco common stock upon the Closing) as consideration for such investor's agreement to purchase Industrea common stock. In connection therewith, the Sponsor has also agreed that upon the Closing it will surrender to the Company for cancellation for no consideration a number of shares of Industrea common stock equal to the number of Utilization Fee Shares.

Pursuant to the second PIPE Subscription Agreement (the "Preferred Stock Subscription Agreement"), Newco has agreed to issue and sell to an accredited investor an aggregate of 2,450,980 shares of Newco's Series A Zero-Dividend Convertible Perpetual Preferred Stock (the "Series A Preferred Stock") at a price of $10.20 per share, or an aggregate cash purchase price of $25.0 million. The Series A Preferred Stock will not pay dividends and will be convertible into shares of Industrea common stock at a 1:1 ratio (subject to customary adjustments) at any time following six months after the Closing. Newco will have the right to redeem all or a portion of the Series A Preferred Stock at its election after four years for cash at a redemption price equal to the amount of the principal investment plus an additional cumulative amount that will accrue at an annual rate of 7.0% thereon. In addition, if the volume weighted average price of shares of Newco common stock equals or exceeds $13.00 for 30 consecutive days, then Newco shall have the right to require the holder of the Series A Preferred Stock to convert its Series A Preferred Stock into Newco common stock, at a ratio of 1:1 (subject to customary adjustments).

The Company and Newco have also agreed to provide certain registration rights with respect to the shares of Industrea common stock issued pursuant to the PIPE Subscription Agreements (and the corresponding shares of Newco common stock) and the shares of Newco common stock underlying the Series A Preferred Stock.

Debt Financing

In order to finance a portion of the cash consideration payable in the Merger and the costs and expenses incurred in connection therewith, Concrete Merger Sub entered into (i) an amended and restated debt commitment letter on September 26, 2018 with Credit Suisse Loan Funding LLC ("CSLF"), Credit Suisse AG ("CS AG"), Stifel Bank & Trust, Stifel Nicolaus & Company Incorporated ("Stifel") and Jefferies Finance LLC ("Jefferies"), which amended and restated the commitment letter, dated as of September 7, 2018, entered into with CSLF and CS AG, pursuant to which CS AG, Stifel and Jefferies agreed to make available to the combined company at the Closing a seven-year term loan facility with an aggregate principal amount of $350.0 million (the "Term Facility") and (ii) a debt commitment letter on September 7, 2018 with Wells Fargo, National Association ("Wells Fargo"), pursuant to which Wells Fargo agreed to make available to the combined company at the Closing a five-year asset based revolving credit facility in the aggregate committed amount of $60.0 million (together with the Term Facility, the "Debt Financing").

Backstop

Under the Merger Agreement and related agreements (including certain of the Rollover Agreements), Redemptions, if any, will be offset in the following manner: (i) the first $106.5 million of Redemptions will be offset using proceeds from the Debt Financing and the PIPE Financing; (ii) the next $25.0 million of Redemptions will be offset by the sale to the Argand Investor of Industrea common stock at $10.20 per share under the Argand Subscription Agreement; and (iii) any remaining Redemptions will be offset by the contribution by Peninsula of additional shares of CPH's capital stock to Newco in exchange for additional shares of Newco common stock, with the Sponsor forfeiting to Industrea for cancellation a number of shares of Founder Shares equal to 10% of the number of shares issued to Peninsula under this clause (iii) (such that the net dilutive effect of such sale is equivalent to a sale price of $10.20).

Expense Reimbursement Letter

As a condition to each of CPH's and Peninsula's execution and delivery of the Merger Agreement and a Rollover Agreement, respectively, the Argand Investor has agreed, pursuant to an expense reimbursement letter (the "Expense Reimbursement Letter"), to reimburse CPH for up to $3,000,000 of documented out-of-pocket fees and expenses that are payable to third party service providers engaged by CPH or its subsidiaries in connection with the transactions contemplated by the Merger Agreement and Peninsula's Rollover Agreement and the preparation and negotiation of the Merger Agreement if the Merger Agreement is terminated by CPH pursuant to the termination provisions of the Merger Agreement relating to (i) uncured breaches of any representation, warranty, covenants or agreements or failure to consummate the Merger by the Industrea parties, (ii) failure of the Company's board of directors to recommend to its stockholders that Industrea Stockholder Approval (as defined in the Merger Agreement) be given, failing to include such recommendation in the registration statement on Form S-4 (the "Registration Statement") that will include the proxy statement/prospectus to be sent to the stockholders of the Company for the Special Meeting, or effecting a change in such recommendation, or (iii) failure to obtain the Industrea Stockholder Approval at the Special Meeting.

In addition, the Sponsor has agreed to surrender for no consideration upon the closing of the Rollover, a number of Founder Shares (or at the Sponsor's option, shares of Class A common stock) equal to ten percent (10%) of the aggregate number of shares of Newco common stock issued to Peninsula, if any, pursuant to Peninsula's agreement to offset Redemptions pursuant to its Rollover Agreement.

In addition, in the event Peninsula is required to fund any amount to offset Redemptions in accordance with its Rollover Agreement, the Sponsor has agreed to waive the conversion adjustment set forth in the Amended and Restated Certificate of Incorporation with respect to the Founder Shares. In the event Peninsula is not required to fund any amount to offset Redemptions in accordance with its Rollover Agreement, the conversion adjustment set forth in the Amended and Restated Certificate of Incorporation will be limited such that the maximum total number of additional shares of Class A common stock that the holders of the Founder Shares receive as a result of any conversion of the Founder Shares into shares of Class A common stock in excess of the total number of shares of Class A common stock that the holders of Founder Shares would receive as a result of a conversion of the Founder Shares on a one-for-one basis will be the sum of (i) 1,523,965 plus (ii) 25% of the total number of shares of Class A common stock purchased by the Argand Investor pursuant to its obligation to offset up to $25.0 million of Redemptions under the Argand Subscription Agreement.

Note 10 — Subsequent Events

On October 9, 2018, the Company issued the Sponsor Convertible Note to the Sponsor, pursuant to which the Company may borrow up to $1,500,000 from the Sponsor from time to time for ongoing expenses. The Sponsor Convertible Note does not bear interest and all unpaid principal under the Sponsor Convertible Note will be due and payable in full on the earlier of August 1, 2019 and the consummation of an initial Business Combination by the Company. The Sponsor will have the option to convert any amounts outstanding under the Sponsor Convertible Note, up to $1,500,000 in the aggregate, into warrants of the post-business combination entity to purchase shares of Class A common stock at a conversion price of $1.00 per warrant. The terms of such warrants will be identical to the Private Placement Warrants, including that each such warrant will entitle the holder thereof to purchase one share of Class A common stock at a price of $11.50 per share, subject to the same adjustments applicable to the Private Placement Warrants. Under the Sponsor Convertible Note, the Sponsor has waived any and all right, title, interest or claim of any kind in or to any distribution of or from the Trust Account, including any right to seek recourse, reimbursement, payment or satisfaction for any claim against the Trust Account.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

References to the "Company," "Industrea," "our," "us" or "we" refer to Industrea Acquisition Corp. The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the unaudited condensed financial statements and the notes thereto contained elsewhere in this report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "continue," or the negative of such terms or other similar expressions. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in our other Securities and Exchange Commission ("SEC") filings.

Overview

We are a blank check company incorporated on April 7, 2017 as a Delaware corporation and formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (a "business combination"). Although we are not limited to a particular industry or sector for purposes of consummating an initial business combination, we intend to focus on manufacturing and service companies in the industrial sector. Our sponsor is Industrea Alexandria LLC, a Delaware limited liability company (the "Sponsor").

The registration statement for our initial public offering (the "initial public offering") was declared effective on July 26, 2017. On August 1, 2017, we consummated the initial public offering of 23,000,000 units (the "units"), including the issuance of 3,000,000 units as a result of the underwriters' exercise of their over-allotment option in full at $10.00 per unit, generating gross proceeds of $230 million. Each unit consists of one share of Class A common stock, par value $0.0001 per share ("Class A common stock"), and one public warrant. Each public warrant entitles the holder to purchase one share of Class A common stock at a price of $11.50 per share, subject to adjustment. We incurred offering costs of $13.3 million, inclusive of $8.05 million in deferred underwriting commissions.

Simultaneously with the closing of the initial public offering, we consummated the private placement (the "private placement") of 11,100,000 private placement warrants ("private placement warrants") at a price of $1.00 per private placement warrant with our Sponsor generating gross proceeds of approximately $11.1 million. Each private placement warrant is exercisable to purchase one share of Class A common stock at $11.50 per share.

On August 22, 2017, the Sponsor sold 55,500 private placement warrants at their original purchase price to each of the Company's five independent directors, or an aggregate of 277,500 private placement warrants for $277,500.

Prior to the consummation of the initial public offering, on April 10, 2017, the Sponsor purchased 5,750,000 shares of Class B common stock, par value $0.0001 per share (the "founder shares"), for an aggregate purchase price of $25,000. In April and May 2017, the Sponsor transferred a total of 28,750 founder shares to each of our five independent director nominees at their original purchase price.

Upon the closing of the initial public offering and private placement, $234.6 million from the net proceeds of the sale of the units in the initial public offering and the private placement was placed in a U.S.-based trust account maintained by Continental Stock Transfer & Trust Company, acting as trustee (the "trust account"). The funds in the trust account were invested in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), or in any open-ended investment company that holds itself out as a money market fund meeting the conditions of paragraphs (d)(2), (d)(3) and (d)(4) of Rule 2a-7 of the Investment Company Act, as determined by us, until the earlier of: (i) the completion of an initial business combination and (ii) the distribution of the funds in the trust account.

Our management has broad discretion with respect to the specific application of the net proceeds of the initial public offering and the private placement, although substantially all of the net proceeds are intended to be applied toward consummating an initial business combination.

If we are unable to complete an initial business combination within 24 months from the closing of the initial public offering (the "Combination Period"), we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the shares of Class A common stock included in the units ("public shares") at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account including interest earned on the funds held in the trust account and not previously released to us to pay our franchise and income taxes (less up to $100,000 of interest to pay dissolution expenses), divided by the number of the outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, dissolve and liquidate, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

On September 7, 2018, we entered into a merger agreement (the "Merger Agreement") with Concrete Pumping Holdings Acquisition Corp., a Delaware corporation and wholly owned subsidiary of our company ("Newco"), Concrete Pumping Intermediate Acquisition Corp., a Delaware corporation and wholly owned subsidiary of Newco ("Concrete Parent"), Concrete Pumping Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Concrete Parent ("Concrete Merger Sub"), Industrea Acquisition Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Newco ("Industrea Merger Sub"), Concrete Pumping Holdings, Inc., a Delaware corporation ("CPH"), and PGP Investors, LLC, solely in its capacity as the initial Holder Representative thereunder (the "Holder Representative"), pursuant to which (a) Concrete Merger Sub will be merged with and into CPH, with CPH surviving the merger as a wholly owned indirect subsidiary of Newco (the "CPH Merger"), and (b) Industrea Merger Sub will be merged with and into our company, with us surviving the merger as a wholly owned subsidiary of Newco (the "Industrea Merger"). The CPH Merger, the Industrea Merger and the other transactions contemplated in the Merger Agreement are referred to herein as the "Merger."

Under the Merger Agreement and pursuant to the CPH Merger, Newco will acquire CPH for aggregate consideration of $610.0 million (subject to certain customary adjustments), payable in cash after taking into account (x) any shares of CPH capital stock that are contributed to Newco in exchange for shares of Newco's common stock ("Newco common stock") (valued at $10.20 per share) prior to the consummation of the CPH Merger and (y) any vested options to purchase shares of CPH common stock that are converted into vested options to purchase shares of Newco common stock immediately prior to the closing of the Merger. The cash portion of the consideration payable in the CPH Merger is expected to be between $446.9 million and $550.0 million, depending on the number of shares of Class A common stock sold as part of the units in the initial public offering that are redeemed in connection with the closing of the Merger (the "Closing"). In addition, all of the issued and outstanding shares of our common stock ("Industrea common stock") will be exchanged on a one-for-one basis for shares of Newco common stock and all of the outstanding warrants to purchase Industrea common stock will be assumed by Newco and be exercisable for an equal number of shares of Newco common stock on the existing terms and conditions of such warrants.

The Closing is subject to certain conditions, including but not limited to an approval our stockholders of the Merger Agreement. The Merger Agreement may also be terminated by either party under certain circumstances.

Liquidity and Capital Resources

As indicated in the accompanying unaudited condensed financial statements, at September 30, 2018, we had approximately $322,000 in cash, approximately $3.0 million of interest income available to pay for franchise and income taxes (less up to $100,000 of interest to pay dissolution expenses) and a working capital deficit of approximately $4.1 million.

Through September 30, 2018, our liquidity needs have been satisfied through receipt of a $25,000 capital contribution from the Sponsor in exchange for the issuance of the founder shares to the Sponsor, $224,403 in loans from the Sponsor (which was repaid in full on August 1, 2017), the proceeds from the consummation of the private placement not held in trust account, approximately $680,000 from interest income withdrawn from the trust account to pay franchise and income taxes during the nine months ended September 30, 2018, and an aggregate of approximately $311,000 in expenses drawn on the Sponsor Convertible Note described below, which is outstanding as of September 30, 2018.

On October 9, 2018, we issued a convertible promissory note to the Sponsor (the "Sponsor Convertible Note"), pursuant to which we may borrow up to $1,500,000 from the Sponsor from time to time for working capital expenses. The Sponsor Convertible Note does not bear interest and all unpaid principal under the Sponsor Convertible Note will be due and payable in full on the earlier of August 1, 2019 and the consummation of an initial business combination by the Company. The Sponsor will have the option to convert any amounts outstanding under the Sponsor Convertible Note, up to $1,500,000 in the aggregate, into warrants of the post-business combination entity to purchase shares of Class A common stock at a conversion price of $1.00 per warrant. The terms of such warrants will be identical to the private placement warrants, including that each such warrant will entitle the holder thereof to purchase one share of Class A common stock at a price of $11.50 per share, subject to the same adjustments applicable to the private placement warrants. Under the Sponsor Convertible Note, the Sponsor has waived any and all right, title, interest or claim of any kind in or to any distribution of or from the trust account, including any right to seek recourse, reimbursement, payment or satisfaction for any claim against the trust account. In February 2018, we entered into an expense reimbursement agreement (the "Reimbursement Agreement") with the sellers of a potential business combination target (the "Sellers"). Discussions regarding the proposed transaction were terminated in February 2018. Pursuant to the terms of the Reimbursement Agreement, the Sellers agreed to reimburse us for fees incurred in connection with the transaction from December 19, 2017 and through the date of termination. During the first quarter of 2018, we received $1,275,067 from the Sellers as the final settlement of amounts owed under the Reimbursement Agreement. Any remaining unreimbursed expenses will be financed with Company proceeds held outside of the trust account or with a working capital loan from the Sponsor. The reimbursement amount was recorded as offset against general and administrative costs in the accompanying Statement of Operations.

In connection with the Company's assessment of going concern considerations in accordance with Financial Accounting Standard Board's Accounting Standards Update ("ASU") 2014-15, "*Disclosures of Uncertainties about an Entity's Ability to Continue as a Going Concern*", management has determined that the mandatory liquidation and subsequent dissolution raises substantial doubt about the Company's ability to continue as a going concern. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after August 1, 2019.

Critical Accounting Policy

Class A Common Stock Subject to Possible Redemption

We account for our Class A common stock subject to possible redemption in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480 "*Distinguishing Liabilities from Equity*." Class A common stock subject to mandatory redemption (if any) are classified as liability instruments and are measured at fair value. Conditionally redeemable Class A common stock (including Class A common stock that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within our control) are classified as temporary equity. At all other times, Class A common stock are classified as stockholders' equity. Our Class A common stock features certain redemption rights that are considered to be outside of our control and subject to the occurrence of uncertain future events. Accordingly, at September 30, 2018 and December 31, 2017, 21,617,554 and 21,815,963 shares of Class A common stock subject to possible redemption respectively, are presented as temporary equity, outside of the stockholders' equity section of our balance sheets.

Results of Operations

Our entire activity since inception up to July 26, 2017 was in preparation for our initial public offering, and since the offering, our activity has been limited to the search for a prospective initial Business Combination. We will not be generating any operating revenues until the closing and completion of our initial Business Combination.

For the three months ended September 30, 2018, we had net loss of approximately $2.5 million, which consisted of approximately $1.1 million in interest income, offset by approximately $3.4 million in general and administrative costs, approximately $46,000 in franchise tax expense, and approximately $227,000 of income tax expense. Of these general and administrative costs, an aggregate of approximately $3.3 million was in connection with the Merger with CPH.

For the nine months ended September 30, 2018, we had net loss of approximately $2.0 million, which consisted of approximately $3.1 million in interest income, offset by approximately $4.4 million in general and administrative costs, approximately $150,000 in franchise tax expense and approximately $623,000 of income tax expense. Of these general and administrative costs, an aggregate of approximately $3.5 million was in connection with the Merger with CPH.

For the three months ended September 30, 2017, we had net income of approximately $144,000, which consisted of approximately $436,000 in interest income, offset by approximately $240,000 in general and administrative costs and approximately $51,000 in income tax expense.

For the period from April 7, 2017 (date of inception) through September 30, 2017, we had net income of approximately $144,000, which consisted of approximately $436,000 in interest income, offset by approximately $241,000 in general and administrative costs and approximately $51,000 in income tax expense.

Related Party Transactions

Founder Shares

On April 10, 2017, the Sponsor purchased 5,750,000 founder shares for an aggregate purchase price of $25,000. In April and May 2017, the Sponsor transferred a total of 28,750 founder shares to each of our five independent director nominees at their original purchase price. The founder shares will automatically convert into shares of Class A common stock at the time of our initial business combination and are subject to certain transfer restrictions. Holders of founder shares may also elect to convert their founder shares into an equal number of shares of Class A common stock, subject to adjustment, at any time. The initial stockholders agreed to forfeit up to 750,000 founder shares to the extent that the over-allotment option was not exercised in full by the underwriters. On August 1, 2017, the underwriters fully exercised their over-allotment option. As a result, 750,000 founder shares were no longer subject to forfeiture.

Our Sponsor, officers and directors (the "initial stockholders") have agreed, subject to limited exceptions, not to transfer, assign or sell any of their founder shares until the earlier to occur of: (A) one year after the completion of the initial business combination; or (B) subsequent to the initial business combination, (x) if the last sale price of the Class A common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the initial business combination, or (y) the date on which we complete a liquidation, merger, capital stock exchange or other similar transaction that results in all of our stockholders having the right to exchange their shares of common stock for cash, securities or other property.

Private Placement

Concurrently with the closing of the initial public offering, the Sponsor purchased an aggregate of 11,100,000 private placement warrants at $1.00 per private placement warrant, generating gross proceeds of $11.1 million in the aggregate in a private placement. Each private placement warrant is exercisable to purchase one share of Class A common stock at $11.50 per share. A portion of the proceeds from the sale of the private placement warrants were added to the proceeds from the initial public offering to be held in the trust account. If we do not complete a business combination within the Combination Period, the private placement warrants will expire worthless. The private placement warrants are non-redeemable and exercisable on a cashless basis so long as they are held by the Sponsor or its permitted transferees.

On August 22, 2017, the Sponsor sold 55,500 private placement warrants at their original purchase price of $1.00 per private placement warrant to each of the Company's five independent directors, or an aggregate of 277,500 private placement warrants for $277,500.

The initial stockholders have agreed, subject to limited exceptions, not to transfer, assign or sell any of their private placement warrants until 30 days after the completion of the initial business combination.

Related Party Loans

On August 1, 2017, we repaid in full an aggregate of $224,403 loaned to us by the Sponsor to cover expenses related to the Initial Public Offering pursuant to a promissory note (the "Note"). The Note was non-interest bearing.

In addition, the Sponsor paid for certain operating expenses on behalf of our company. As of September 30, 2018, we owe approximately $311,000 to the Sponsor.

To finance transaction costs in connection with a business combination, the Sponsor or an affiliate of the Sponsor, or certain of our officers and directors may, but are not obligated to, loan us funds as may be required ("Working Capital Loans"). If we complete a business combination, we would repay the Working Capital Loans out of the proceeds of the trust account released to us. Otherwise, the Working Capital Loans would be repaid only out of funds held outside the trust account. In the event that a business combination does not close, the Company may use a portion of proceeds held outside the trust account to repay the Working Capital Loans but no proceeds held in the trust account would be used to repay the Working Capital Loans.

On October 9, 2018, we issued the Sponsor Convertible Note, pursuant to which we may borrow up to $1,500,000 from the Sponsor from time to time for working capital expenses. The Sponsor Convertible Note does not bear interest and all unpaid principal under the Sponsor Convertible Note will be due and payable in full on the earlier of August 1, 2019 and the consummation of an initial business combination by the Company. The Sponsor will have the option to convert any amounts outstanding under the Sponsor Convertible Note, up to $1,500,000 in the aggregate, into warrants of the post-business combination entity to purchase shares of Class A common stock at a conversion price of $1.00 per warrant. The terms of such warrants will be identical to the private placement warrants, including that each such warrant will entitle the holder thereof to purchase one share of Class A common stock at a price of $11.50 per share, subject to the same adjustments applicable to the private placement warrants. Under the Sponsor Convertible Note, the Sponsor has waived any and all right, title, interest or claim of any kind in or to any distribution of or from the trust account, including any right to seek recourse, reimbursement, payment or satisfaction for any claim against the trust account.

Administrative Support Agreement and Officer and Director Compensation

We have agreed to pay the Sponsor a total of $10,000 per month for office space, utilities and secretarial and administrative support, commencing on July 27, 2017 through the earlier of our consummation of an initial business combination or our liquidation.

In addition, we have agreed to pay each of the five independent directors $50,000 per year commencing July 26, 2017 through the earlier of our consummation of a business combination or liquidation.

We recognized an aggregate of $92,500 and $277,500 in expenses incurred in connection with the aforementioned arrangements with the related parties on our Statements of Operations for the three and nine months ended September 30, 2018, respectively, and aggregate of approximately $66,800 for the three months ended September 30, 2017 and for the period from April 7, 2017 (date of inception) through September 30, 2017 in the accompanying Statements of Operations.

Argand Subscription Agreement

In connection with the Merger, on September 7, 2018 we entered into a subscription agreement (the "Argand Subscription Agreement") with Newco and the Argand Investor for the purpose of funding the Merger consideration and paying the costs and expenses incurred in connection therewith and offsetting potential redemptions of public shares in connection with the Merger. Pursuant to the Argand Subscription Agreement, immediately prior to the Closing, we will issue to the Argand Investor (i) an aggregate of 5,333,333 shares of Industrea common stock for $10.20 per share, or an aggregate cash purchase price of $54.4 million and (ii) up to an additional 2,450,980 shares of Industrea common stock at $10.20 per share for an aggregate cash purchase price of up to $25.0 million if, and only to the extent that, redemptions exceed $106.5 million. Such shares of Industrea common stock will become shares of Newco common stock upon the Closing. We also agreed to provide certain registration rights with respect to the shares of Industrea common stock issued pursuant to the Argand Subscription Agreement (and corresponding shares of Newco common stock).

Stockholders Agreement

In connection with the Merger, we are expected to enter into a stockholders agreement (the "Stockholders Agreement") with Newco, the initial stockholders, the Argand Investor and certain CPH stockholders. Pursuant to the Stockholders Agreement:

- the initial stockholders have agreed not to transfer the founder shares until the earlier of (A) one year after the Closing or (B) subsequent to the Closing, (x) if the last sale price of the Newco common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing or (y) following the Closing, the date on which Newco completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of Newco's stockholders having the right to exchange their shares of Newco common stock for cash, securities or other property;
- the initial stockholders have agreed not to transfer the private placement warrants until 30 days after the Closing;
- each CPH Management Holder (as defined therein) has agreed not to transfer any shares of Newco common stock acquired by such CPH Management Holder in connection with the Merger for a period commencing on the date of Closing and ending on the date that is (a) the first anniversary of the Closing with respect to one-third (1/3) of such CPH Management Holder's Newco securities held as of the date of Closing; (b) the second anniversary of the Closing with respect to one-third (1/3) of such CPH Management Holder's Newco securities held as of the date of Closing; and (c) the third anniversary of the Closing with respect to one-third (1/3) of such CPH Management Holder's Newco securities held as of the date of Closing;
- each Non-Management CPH Holders (as defined therein) may not transfer any shares of Newco common stock acquired by such Non-Management CPH Holder in connection with the Merger for a period commencing on the date of Closing and ending on the date that is one hundred and eighty (180) days after the Closing; and
- The Argand Investor may not transfer any shares of Newco common stock acquired by the Argand Investor in exchange for the Industrea common stock issued to it pursuant to the Argand Subscription Agreement for a period commencing on the date of Closing and ending on (a) if the number of shares issued to BBCP Investors, LLC ("Peninsula") pursuant to the terms of its Rollover Agreement (as defined below) does not exceed the Peninsula Threshold (as defined in the Stockholders Agreement), the date that is one hundred and eighty (180) days after the Closing, or (b) if the number of shares issued to Peninsula pursuant to the terms of its Rollover Agreement exceeds the Peninsula Threshold, the date that is one year after the Closing.

Immediately prior to the closing of the Merger, pursuant to agreements (the "Rollover Agreements") entered into by certain existing holders of CPH's capital stock and vested options to purchase shares of CPH commons stock (such holders, the "Rollover Holders"), (i) certain Rollover Holders will contribute a portion of their shares of CPH's capital stock to Newco in exchange for shares of Newco common stock, and (ii) certain such Rollover Holders will convert a portion of their vested options to purchase shares of CPH common stock for vested options to purchase shares of Newco common stock (the "Rollover"). Pursuant to its Rollover Agreement, Peninsula will have the right, upon the Closing, to designate: (i) one individual to serve as a Class I director if it beneficially owns more than 5% and up to 15% of the issued and outstanding shares of Newco common stock upon the Closing; (ii) two individuals, one to serve as a Class I director and one to serve as a Class II director, if it beneficially owns more than 15% and up to 25% of the issued and outstanding shares of Newco common stock upon the Closing; and (iii) three individuals, one to serve as a Class I director, one to serve as a Class II director, and one to serve as a Class III director, if it beneficially owns more than 25% of the issued and outstanding shares of Newco common stock upon the Closing. Under the Stockholders Agreement, Newco has agreed to nominate the foregoing director designees for so long as Peninsula owns the amounts set forth in the foregoing sentence. If Peninsula's beneficial ownership falls below one of these thresholds, Peninsula's nomination right in respect of such threshold will expire. These additional directors, if any, have not yet been identified by Peninsula.

The Stockholders Agreement also provides that Newco will, not later than 90 days after the Closing, file a registration statement covering the founder shares, the private placement warrants (including any common stock issued or issuable upon exercise of any such private placement warrants) and the shares of Newco common stock issued to the CPH stockholders at the Closing. In addition, these stockholders will have certain demand and "piggyback" registration rights following the consummation of the Merger. Newco will bear certain expenses incurred in connection with the exercise of such rights.

Contractual Obligations

As of September 30, 2018, we did not have any long-term debt, capital or operating lease obligations or purchase obligations. We are a party to an administrative support agreement in which we will pay the Sponsor for office space, utilities and secretarial and administrative support in an amount not to exceed $10,000 per month as described above.

Registration Rights

The holders of the founder shares and private placement warrants and warrants that may be issued upon conversion of Working Capital Loans (and any Class A common stock issuable upon the exercise of the private placement warrants and warrants that may be issued upon conversion of Working Capital Loans) are entitled to registration rights pursuant to a registration rights agreement entered into concurrently with the initial public offering. The holders of these securities are entitled to make up to three demands, excluding short form demands, that we register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the consummation of a business combination. However, the registration rights agreement provides that we will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lock-up period, which occurs (i) in the case of the founder shares, on the earlier of (A) one year after the completion of our initial business combination or (B) subsequent to our initial business combination, (x) if the last sale price of our Class A common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after our initial business combination, or (y) the date on which we complete a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of our stockholders having the right to exchange their shares of common stock for cash, securities or other property and (ii) in the case of the private placement warrants and the respective Class A common stock underlying such warrants, 30 days after the completion of our initial business combination. We will bear the expenses incurred in connection with the filing of any such registration statements.

Underwriting Agreement

We granted the underwriters a 45-day option from July 26, 2017 to purchase up to 3,000,000 additional units to cover over-allotments, if any, at the initial public offering price less the underwriting discounts and commissions, which was fully exercised on August 1, 2017.

We paid an underwriting discount of $0.20 per unit, or $4.6 million in the aggregate, upon the consummation of the initial public offering. In addition, $0.35 per unit, or $8.05 million in the aggregate, of deferred underwriting commissions will become payable to the underwriters from the amounts held in the trust account solely in the event that we complete an initial business combination, subject to the terms of the underwriting agreement.

Off-Balance Sheet Arrangements

As of September 30, 2018 and December 31, 2017, we did not have any off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K and did not have any commitments or contractual obligations.

JOBS Act

On April 5, 2012, the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act") was signed into law. The JOBS Act contains provisions that, among other things, relax certain reporting requirements for qualifying public companies. We will qualify as an "emerging growth company" and under the JOBS Act will be allowed to comply with new or revised accounting pronouncements based on the effective date for private (not publicly traded) companies. We are electing to delay the adoption of new or revised accounting standards, and as a result, we may not comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. As such, our financial statements may not be comparable to companies that comply with public company effective dates.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of September 30, 2018 and December 31, 2017, we were not subject to any market or interest rate risk. Following the consummation of our initial public offering, the net proceeds of our initial public offering, including amounts in the trust account, may be invested in U.S. government treasury bills, notes or bonds or in certain money market funds that invest solely in direct US government treasury obligations. Due to the short-term nature of these investments, we believe there will be no associated material exposure to interest rate risk.

We have not engaged in any hedging activities since our inception and we do not expect to engage in any hedging activities with respect to the market risk to which we are exposed.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial and accounting officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures as of the end of the fiscal quarter ended September 30, 2018, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, our chief executive officer and chief financial officer have concluded that during the period covered by this report, our disclosure controls and procedures were effective.

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting that occurred during the fiscal quarter ended September 30, 2018 covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors.

Other than the addition of the risk factors below, as of the date of this Quarterly Report on Form 10-Q, there have been no material changes to the risk factors disclosed in our Annual Report on Form 10-K filed with the SEC on March 29, 2018.

Risks Related to Newco's Business and Operations Following the Business Combination with CPH

CPH's business is cyclical in nature and a slowdown in the economic recovery or a decrease in general economic activity could have material adverse effects on CPH's revenues and operating results.

Substantially all of CPH's customer base comes from the commercial, infrastructure and residential construction markets. A worsening of economic conditions or a decrease in available capital for investments could cause weakness in CPH's end markets, cause declines in construction and industrial activity, and adversely affect CPH's revenue and operating results.

The following factors, among others, may cause weakness in CPH's end markets, either temporarily or long-term:

- the depth and duration of an economic downturn and lack of availability of credit;
- uncertainty regarding global, regional or sovereign economic conditions;
- reductions in corporate spending for plants and facilities or government spending for infrastructure projects;
- the cyclical nature of CPH's customers' businesses, particularly those operating in the commercial, infrastructure and residential construction sectors;
- an increase in the cost of construction materials;
- a decrease in investment in certain of CPH's key geographic markets;
- an increase in interest rates;
- an overcapacity in the businesses that drive the need for construction;
- adverse weather conditions, which may temporarily affect a particular region or regions;
- reduced construction activity in CPH's end markets;
- terrorism or hostilities involving the United States or the United Kingdom; change in structural construction designs of buildings (e.g., wood versus concrete); and
- oversupply of equipment or new entrants into the market causing pricing pressure.

A downturn in any of CPH's end markets in one or more of CPH's geographic markets caused by these or other factors could have a material adverse effect on CPH's business, financial conditions, results of operations and cash flows.

CPH's business is seasonal and subject to adverse weather.

Since CPH's business is primarily conducted outdoors, erratic weather patterns, seasonal changes and other weather related conditions affect CPH's business. Adverse weather conditions, including hurricanes and tropical storms, cold weather, snow, and heavy or sustained rainfall, reduce construction activity, restrict the demand for CPH's products and services, and impede CPH's ability to deliver and pump concrete efficiently or at all. In addition, severe drought conditions can restrict available water supplies and restrict production. Consequently, these events could adversely affect CPH's business, financial condition, results of operations, liquidity and cash flows.

CPH's revenue and operating results have varied historically from period to period and any unexpected periods of decline could result in an overall decline in CPH's available cash flows.

CPH's revenue and operating results have varied historically from period to period and may continue to do so. CPH has identified below certain of the factors that may cause CPH's revenue and operating results to vary:

- seasonal weather patterns in the construction industry on which CPH relies, with activity tending to be lowest in the winter and spring;
- the timing of expenditure for maintaining existing equipment, new equipment and the disposal of used equipment;
- changes in demand for CPH's services or the prices it charges due to changes in economic conditions, competition or other factors;
- changes in the interest rates applicable to CPH's variable rate debt, and the overall level of CPH's debt;
- fluctuations in fuel costs;
- general economic conditions in the markets where CPH operates;
- the cyclical nature of CPH's customers' businesses;
- price changes in response to competitive factors;
- other cost fluctuations, such as costs for employee-related compensation and benefits;
- labor shortages, work stoppages or other labor difficulties and labor issues in trades on which CPH's business may be dependent in particular regions;
- potential enactment of new legislation affecting CPH's operations or labor relations;
- timing of acquisitions and new branch openings and related costs;
- possible unrecorded liabilities of acquired companies and difficulties associated with integrating acquired companies into CPH's existing operations;
- changes in the exchange rate between the United States dollar and Great Britain pound sterling;
- potential increased demand from CPH's customers to develop and provide new technological services in CPH's business to meet changing customer preferences;
- CPH's ability to control costs and maintain quality;
- CPH's effectiveness in integrating new locations; and
- possible write-offs or exceptional charges due to changes in applicable accounting standards, reorganizations or restructurings, obsolete or damaged equipment or the refinancing of CPH's existing debt.

CPH's business is highly competitive and competition may increase, which could have a material adverse effect on CPH's business.

The concrete pumping industry is highly competitive and fragmented. Many of the markets in which CPH operates are served by several competitors, ranging from larger regional companies to small, independent businesses with a limited fleet and geographic scope of operations. Some of CPH's principal competitors may have more flexible capital structures or may have greater name recognition in one or more of CPH's geographic markets than CPH does and may be better able to withstand adverse market conditions within the industry. CPH generally competes on the basis of, among other things, quality and breadth of service, expertise, reliability, price and the size, quality and availability of its fleet of pumping equipment, which is significantly affected by the level of CPH's capital expenditures. If CPH is required to reduce or delay capital expenditures for any reason, including due to restrictions contained in, or debt service payments required by, the credit facilities to be entered into pursuant to the Debt Commitment Letters (as defined below) or otherwise, the ability to replace CPH's fleet or the age of CPH's fleet may put it at a disadvantage to its competitors and adversely impact CPH's ability to generate revenue. In addition, CPH's industry may be subject to competitive price decreases in the future, particularly during cyclical downturns in CPH's end markets, which can adversely affect revenue, profitability and cash flow. CPH may encounter increased competition from existing competitors or new market entrants in the future, which could have a material adverse effect on CPH's business, financial condition, results of operations and cash flows.

CPH is dependent on its relationships with key suppliers to obtain equipment for CPH's business.

CPH depends on a small group of key manufacturers of concrete pumping equipment, and have historically relied primarily on three companies, the largest two of which experienced ownership changes in 2012. CPH cannot predict the impact on its suppliers of changes in the economic environment and other developments in their respective businesses, and CPH cannot provide any assurance that its vendors will provide their historically high level of service support and quality. Any deterioration in such service support or quality could result in additional maintenance costs, operational issues, or both. Insolvency, financial difficulties, strategic changes or other factors may result in CPH's suppliers not being able to fulfill the terms of their agreements with it, whether satisfactorily or at all. Further, such factors may render suppliers unwilling to extend contracts that provide favorable terms to CPH, or may force them to seek to renegotiate existing contracts with CPH. CPH believes the market for supplying equipment used in CPH's business is increasingly competitive; however, termination of CPH's relationship with any of CPH's key suppliers, or interruption of CPH's access to concrete pumping equipment, pipe or other supplies, could have a material adverse effect on CPH's business, financial condition, results of operations and cash flows in the event that CPH is unable to obtain adequate and reliable equipment or supplies from other sources in a timely manner or at all.

If CPH's average fleet age increases, CPH's offerings may not be as attractive to potential customers and CPH's operating costs may increase, impacting CPH's results of operations.

As CPH's equipment ages, the cost of maintaining such equipment, if not replaced within a certain period of time or amount of use, will likely increase. CPH estimates that its fleet assets generally will have a useful life of up to 25 years depending on the size of the machine, hours in service, yardage pumped, and, in certain instances, other circumstances unique to an asset. CPH manages its fleet of equipment according to the wear and tear that a specific type of equipment is expected to experience over its useful life. As of July 31, 2018, the average age of CPH's equipment in the United States and the United Kingdom was approximately 10 years and 8 years, respectively, and it is CPH's strategy to maintain average fleet age at approximately 10 years. If the average age of CPH's equipment increases, whether as a result of CPH's inability to access sufficient capital to maintain or replace equipment in a timely manner or otherwise, CPH's investment in the maintenance, parts and repair for individual pieces of equipment may exceed the book value or replacement value of that equipment. CPH cannot assure you that costs of maintenance will not materially increase in the future. Any material increase in such costs could have a material adverse effect on CPH's business, financial condition and results of operations. Additionally, as CPH's equipment ages, it may become less attractive to potential customers, thus decreasing CPH's ability to effectively compete for new business.

The costs of new equipment CPH uses in its fleet may increase, requiring it to spend more for replacement equipment or preventing it from procuring equipment on a timely basis.

The cost of new equipment for use in CPH's concrete pumping fleet could increase due to increased material costs to CPH's suppliers or other factors beyond CPH's control. Such increases could materially adversely impact CPH's financial condition, results of operations and cash flows in future periods. Furthermore, changes in technology or customer demand could cause certain of CPH's existing equipment to become obsolete and require it to purchase new equipment at increased costs.

CPH sells used equipment on a regular basis. CPH's fleet is subject to residual value risk upon disposition, and may not sell at the prices or in the quantities it expects.

CPH continuously evaluates its fleet of equipment as it seeks to optimize its vehicle size and capabilities for its end markets in multiple locations. CPH is therefore seeking to sell used equipment on a regular basis. The market value of any given piece of equipment could be less than its depreciated value at the time it is sold. The market value of used equipment depends on several factors, including:

- the market price for comparable new equipment;
- wear and tear on the equipment relative to its age and the effectiveness of preventive maintenance;
- the time of year that it is sold;
- the supply of similar used equipment on the market;
- the existence and capacities of different sales outlets;
- the age of the equipment, and the amount of usage of such equipment relative to its age, at the time it is sold;

- worldwide and domestic demand for used equipment;
- the effect of advances and changes in technology in new equipment models;
- changing perception of residual value of used equipment by CPH's suppliers; and
- general economic conditions.

CPH includes in income from operations the difference between the sales price and the depreciated value of an item of equipment sold. Changes in CPH's assumptions regarding depreciation could change CPH's depreciation expense, as well as the gain or loss realized upon disposal of equipment. Sales of CPH's used concrete pumping equipment at prices that fall significantly below CPH's expectations or in lesser quantities than CPH anticipates could have a negative impact on CPH's financial condition, results of operations and cash flows.

CPH is exposed to liability claims on a continuing basis, which may exceed the level of CPH's insurance or not be covered at all, and this could have a material adverse effect on CPH's operating performance.

CPH's business exposes it to claims for personal injury, death or property damage resulting from the use of the equipment it operates, rents, sells, services or repairs and from injuries caused in motor vehicle or other accidents in which CPH's personnel are involved. CPH's business also exposes it to worker compensation claims and other employment-related claims. CPH carries comprehensive insurance, subject to deductibles, at levels it believes are sufficient to cover existing and future claims. Future claims may exceed the level of CPH's insurance, and CPH's insurance may not continue to be available on economically reasonable terms, or at all. Certain types of claims, such as claims for punitive damages, are not covered by CPH's insurance. In addition, CPH is self-insured for the deductibles on its policies and has established reserves for incurred but not reported claims. If actual claims exceed CPH's reserves, CPH's results of operation would be adversely affected. Whether or not CPH is covered by insurance, certain claims may generate negative publicity, which may lead to lower revenues, as well as additional similar claims being filed.

CPH's business is subject to significant operating risks and hazards that could result in personal injury or damage or destruction to property, which could result in losses or liabilities to CPH.

Construction sites are potentially dangerous workplaces and often put CPH's employees and others in close proximity with mechanized equipment and moving vehicles. CPH's equipment has been involved in workplace incidents and incidents involving mobile operators of CPH's equipment in transit in the past and may be involved in such incidents in the future.

CPH's safety record is an important consideration for CPH and for its customers. If serious accidents or fatalities occur, regardless of whether CPH were at fault, or CPH's safety record were to deteriorate, CPH may be ineligible to bid on certain work, expose itself to possible litigation, and existing service arrangements could be terminated, which could have a material adverse impact on CPH's financial position, results of operations, cash flows and liquidity. Adverse experience with hazards and claims could have a negative effect on CPH's reputation with CPH's existing or potential new customers and CPH's prospects for future work.

In the commercial concrete infrastructure market, CPH's workers are subject to the usual hazards associated with providing construction and related services on construction sites, including environmental hazards, industrial accidents, hurricanes, adverse weather conditions and flooding. Operating hazards can cause personal injury or death, damage to or destruction of property, plant and equipment, environmental damage, performance delays, monetary losses or legal liability.

Potential acquisitions and expansions into new markets may result in significant transaction expense and expose CPH to risks associated with entering new markets and integrating new or acquired operations.

CPH may encounter risks associated with entering new markets in which it has limited or no experience. New operations require significant capital expenditures and may initially have a negative impact on CPH's short-term cash flow, net income and results of operations. New start-up locations may not become profitable when projected or ever. In addition, CPH's industry is highly fragmented and CPH expects to consider acquisition opportunities from time to time when it believes they would enhance CPH's business and financial performance.

Acquisitions may impose significant strains on the management of CPH ("CPH Management"), operating systems and financial resources, and could experience unanticipated integration issues. The pursuit and integration of acquisitions may require substantial attention from CPH's senior management, which will limit the amount of time they have available to devote to CPH's existing operations. CPH's ability to realize the expected benefits from any future acquisitions depends in large part on CPH's ability to integrate and consolidate the new operations with CPH's existing operations in a timely and effective manner. Future acquisitions also could result in the incurrence of substantial amounts of indebtedness and contingent liabilities (including environmental, employee benefits and safety and health liabilities), accumulation of goodwill that may become impaired, and an increase in amortization expenses related to intangible assets. Any significant diversion of management's attention from CPH's existing operations, the loss of key employees or customers of any acquired business, any major difficulties encountered in the opening of start-up locations or the integration of acquired operations or any associated increases in indebtedness, liabilities or expenses could have a material adverse effect on CPH's business, financial condition or results of operations, which could decrease CPH's cash flows.

CPH may not realize the anticipated synergies and cost savings from acquisitions.

CPH has completed a number of acquisitions in recent years that it believes present revenue and cost-saving synergy opportunities. However, the integration of recent or future acquisitions may not result in the realization of the full benefits of the revenue and cost synergies that CPH expected at the time or currently expects within the anticipated time frame or at all. Moreover, CPH may incur substantial expenses or unforeseen liabilities in connection with the integration of acquired businesses. While CPH anticipates that certain expenses will be incurred, such expenses are difficult to estimate accurately and may exceed CPH's estimates. Accordingly, the expected benefits may be offset by costs or delays incurred in integrating the businesses. Failure of recent or future acquisitions to meet CPH's expectations and be integrated successfully could have a material adverse effect on CPH's financial condition and results of operations.

CPH has operations throughout the United States and the United Kingdom, which subjects it to multiple federal, state, and local laws and regulations. Moreover, CPH operates at times as a government contractor or subcontractor which subjects it to additional laws, regulations, and contract provisions. Changes in law, regulations, government contract provisions, or other legal requirements, or CPH's material failure to comply with any of them, can increase CPH's costs and have other negative impacts on CPH's business.

As of July 31, 2018, CPH's 80 locations in the United States, including locations operated by Brundage-Bone Concrete Pumping, Inc. ("Brundage-Bone"), Eco-Pan, Inc. ("Eco-Pan"), were situated across approximately 22 states and CPH's 28 locations in the U.K. are in England, Scotland and Wales. Each of CPH's sites exposes it to a host of different local laws and regulations. These requirements address multiple aspects of CPH's operations, such as worker safety, consumer rights, privacy, employee benefits, antitrust, emissions regulations and may also impact other areas of CPH's business, such as pricing. In addition, government contracts and subcontracts are subject to a wide range of requirements not applicable in the purely commercial context, such as extensive auditing and disclosure requirements; anti-money laundering, antibribery and anti-gratuity rules; political campaign contribution and lobbying limitations; and small and/or disadvantaged business preferences. Even when a government contractor has reasonable policies and practices in place to address these risks and requirements, it is still possible for problems to arise. Moreover, government contracts or subcontracts are generally riskier than commercial contracts, because, when problems arise, the adverse consequences can be severe, including civil false claims (which can involve penalties and treble damages), suspension and debarment, and even criminal prosecution. Moreover, the requirements of laws, regulations, and government contract provisions are often different in different jurisdictions. Changes in these requirements, or any material failure by CPH to comply with them, can increase CPH's costs, negatively affect CPH's reputation, reduce CPH's business, require significant management time and attention and generally otherwise impact CPH's operations in adverse ways.

CPH is subject to numerous environmental and safety regulations. If CPH is required to incur compliance or remediation costs that are not currently anticipated, CPH's liquidity and operating results could be materially and adversely affected.

CPH's facilities and operations are subject to comprehensive and frequently changing federal, state and local laws and regulations relating to environmental protection and health and safety. These laws and regulations govern, among other things, occupational safety, employee relations, the discharge of substances into the air, water and land, the handling, storage, transport, use and disposal of hazardous materials and wastes and the cleanup of properties affected by pollutants. CPH has in the past and may in the future fail to comply with applicable environmental and safety regulations. If CPH violates environmental or safety laws or regulations, CPH may be required to implement corrective actions and could be subject to civil or criminal fines or penalties or other sanctions. CPH cannot assure you that it will not have to make significant capital or operating expenditures in the future in order to comply with applicable laws and regulations or that it will comply with applicable environmental laws at all times. Such violations or liability could have a material adverse effect on CPH's business, financial condition and results of operations.

Environmental laws also impose obligations and liability for the investigation and cleanup of properties affected by hazardous substance or fuel spills or releases. These liabilities are often joint and several, and may be imposed on the parties generating or disposing of such substances or on the owner or operator of affected property, often without regard to whether the owner or operator knew of, or was responsible for, the presence of hazardous substances. CPH may also have liability for past contamination as successors-in-interest for companies which were acquired or where there was a merger. Accordingly, CPH may become liable, either contractually or by operation of law, for investigation, remediation, monitoring and other costs even if the contaminated property is not presently owned or operated by CPH, or if the contamination was caused by third parties during or prior to CPH's ownership or operation of the property. Contamination and exposure to hazardous substances can also result in claims for damages, including personal injury, property damage, and natural resources damage claims.

Most of CPH's properties currently have above or below ground storage tanks for fuel and other petroleum products and oil-water separators (or equivalent wastewater collection/treatment systems). Given the nature of CPH's operations (which involve the use of diesel and other petroleum products, solvents and other hazardous substances) for fueling and maintaining CPH's equipment and vehicles, and the historical operations at some of CPH's properties, CPH may incur material costs associated with soil or groundwater contamination. Future events, such as changes in existing laws or policies or their enforcement, or the discovery of currently unknown contamination, may give rise to remediation liabilities or other claims or costs that may be material.

CPH's business depends on favorable relations with CPH's employees, and any deterioration of these relations, labor shortages or increases in labor costs could adversely affect CPH's business, financial condition and results of operations and CPH's collective bargaining agreements and CPH's relationship with CPH's union-represented employees could disrupt CPH's ability to serve CPH's customers, lead to higher labor costs or the payment of withdrawal liability in connection with multiemployer plans.

As of July 31, 2018, approximately 12% of CPH's employees in the United States (but none of CPH's employees in the United Kingdom) were represented by unions or covered by collective bargaining agreements. The states in which CPH's employees are represented by unions or covered by collective bargaining agreements are California, Washington and Oregon. There can be no assurance that CPH's non-unionized employees will not become members of a union or become covered by a collective bargaining agreement, including through an acquisition of a business whose employees are subject to such an agreement. Any significant deterioration in employee relations, shortages of labor or increases in labor costs at any of CPH's locations could have a material adverse effect on CPH's business, financial condition or results of operations. A slowdown or work stoppage that lasts for a significant period of time could cause lost revenues and increased costs and could adversely affect CPH's ability to meet CPH's customers' needs.

Furthermore, CPH's labor costs could increase as a result of the settlement of actual or threatened labor disputes. In addition, CPH's collective bargaining agreement with CPH's union in California and Oregon expire in 2019 and 2020, respectively and will need to be renegotiated. CPH's collective bargaining agreement with CPH's union in Washington expires in 2037; however, wage rates are up for renegotiations in 2018. CPH cannot assure you that renegotiation of these agreements or wage rates (as applicable) will be successful or will not result in adverse economic terms or work stoppages or slowdowns.

Under CPH's collective bargaining agreements, CPH is, and has previously been, obligated to contribute to several multiemployer pension plans on behalf of CPH's unionized employees. A multiemployer pension plan is a defined benefit pension plan that provides pension benefits to the union-represented workers of various generally unrelated companies. Under ERISA, an employer that has an obligation to contribute to an underfunded multiemployer plan, as well as any other entities that are treated as a single employer with such employer under applicable tax and ERISA rules, may become jointly and severally liable, generally upon complete or partial withdrawal from a multiemployer plan, for its proportionate share of the plan's unfunded benefit obligations. These liabilities are known as "withdrawal liabilities." Certain of the multiemployer plans to which CPH is obligated to contribute have been in the past and currently remain significantly underfunded. Moreover, due to the level of underfunding, at least one of these multiemployer plans has been and continues to be in "critical status," meaning, among other things, that the trustees of the plan are required to adopt a rehabilitation plan and CPH is required to pay a surcharge on top of CPH's regular contributions to the plan.

CPH currently has no intention of withdrawing, in either a complete or partial withdrawal, from any of the multiemployer plans to which it currently contributes and CPH has not been assessed any withdrawal liability in the past when it has ceased participating in certain multiemployer plans to which it previously contributed. In addition, CPH believes that the "construction industry" multiemployer plan exception may apply if CPH did withdraw from any of CPH's current multiemployer plans. The "construction industry" exception generally delays the imposition of withdrawal liability in connection with an employer's withdrawal from a "construction industry" multiemployer plan unless and until (among other things) that employer continues or resumes covered operations in the relevant geographic region without continuing or resuming (as applicable) contributions to the multiemployer plan. If this exception applies, withdrawal liability may be delayed or even inapplicable if CPH ceases participation in any multiemployer plan(s). However, there can be no assurance that CPH will not withdraw from one or more multiemployer plans in the future, that the "construction industry exception" would apply if CPH did withdraw, or that CPH will not incur withdrawal liability if it does withdraw. Accordingly, CPH may be required to pay material amounts of withdrawal liability if one or more of those plans is underfunded at the time of withdrawal and withdrawal liability applies in connection with CPH's withdrawal. In addition, CPH may incur material liabilities if any multiemployer plan(s) in which it participates requires it to increase CPH's contribution levels to alleviate existing underfunding and/or becomes insolvent, terminates or liquidates.

Labor relations matters at construction sites where CPH provides services may result in increases in its operating costs, disruptions in its business and decreases in its earnings.

Labor relations matters at construction sites where CPH provides services may result in work stoppages, which would in turn affect CPH's ability to provide services at such locations. If any such work stoppages were to occur at work sites where CPH provides services, CPH could experience a significant disruption of its operations, which could materially and adversely affect its business, financial condition, results of operations, liquidity, and cash flows. Also, labor relations matters affecting CPH's suppliers could adversely impact CPH's business from time to time.

If CPH determines that its goodwill has become impaired, CPH may incur impairment charges, which would negatively impact CPH's operating results.

At July 31, 2018, CPH had recorded goodwill of $47.3 million, $6.9 million, $18.9 million and $4.7 million for the acquisitions of Brundage-Bone, Eco-Pan, Camfaud and Richard O'Brien Companies, Inc., O'Brien Concrete Pumping-Arizona, Inc., O'Brien Concrete Pumping-Colorado, Inc. and O'Brien Concrete Pumping, LLC, respectively. Goodwill represents the excess of cost over the fair value of net assets acquired in business combinations.

CPH will assess potential impairment of its goodwill at least annually. Impairment may result from significant changes in the manner of use of the acquired assets, negative industry or economic trends or significant underperformance relative to historical or projected operating results. An impairment of CPH's goodwill may have a material adverse effect on CPH's results of operations.

Turnover of members of CPH Management, staff and pump operators and CPH's ability to attract and retain key personnel may affect CPH's ability to efficiently manage CPH's business and execute CPH's strategy.

CPH's business depends on the quality of, and CPH's ability to attract and retain, CPH's senior management and staff, and competition in CPH's industry and the business world for top management talent is generally significant. Although CPH believes it generally has competitive pay packages, it can provide no assurance that CPH's efforts to attract and retain senior management staff will be successful. In addition, the loss of services of certain members of CPH's senior management could adversely affect CPH's business until suitable replacements can be found.

CPH depends upon the quality of its staff personnel, including sales and customer service personnel who routinely interact with and fulfill the needs of its customers, and on CPH's ability to attract and retain and motivate skilled operators and other associated personnel to operate its equipment in order to provide its concrete pumping services to its customers. There is significant competition for qualified personnel in a number of CPH's markets, including Texas, Colorado, Utah, and Idaho where CPH faces competition from the oil and gas industry for qualified drivers and operators. There is a limited number of persons with the requisite skills to serve in these positions, and such positions require a significant investment by CPH in initial training of operators of CPH's equipment. CPH cannot assure you that CPH will be able to locate, employ, or retain such qualified personnel on terms acceptable to CPH or at all. CPH's costs of operations and selling, general and administrative expenses have increased in certain markets and may increase in the future if CPH is required to increase wages and salaries to attract qualified personnel, and there is no assurance that CPH can increase its prices to offset any such cost increases. There is also no assurance CPH can effectively limit staff turnover as competitors or other employers seek to hire CPH's personnel. A significant increase in such turnover could negatively affect CPH's business, financial condition, results of operations and cash flows.

CPH's credit facilities may limit the business' financial and operating flexibility.

CPH's credit facilities includes negative covenants restricting its ability to incur additional indebtedness, pay dividends or make other payments, make loans and investments, sell assets, incur certain liens, enter into transactions with affiliates, and consolidate, merge or sell assets. These covenants limit the ability of the respective restricted entities to fund future working capital and capital expenditures, engage in future acquisitions or development activities, or otherwise realize the value of their assets and opportunities fully because of the need to dedicate a portion of cash flow from operations to payments on debt. In addition, such covenants limit the flexibility of the respective restricted entities in planning for, or reacting to, changes in the industries in which they operate.

CPH's business could be hurt if it is unable to obtain capital as required, resulting in a decrease in CPH's revenue and cash flows.

CPH requires capital for, among other purposes, purchasing equipment to replace existing equipment that has reached the end of its useful life and for growth resulting from expansion into new markets, completing acquisitions and refinancing existing debt. If the cash that CPH generates from its business, together with cash that CPH may borrow under the credit facilities to be entered into pursuant to (i) that certain debt commitment letter, dated September 7, 2018, pursuant to which Wells Fargo, National Association has agreed to make available to the combined company at the Closing a five-year asset based revolving credit facility in an aggregate committed amount of $60 million and (ii) that certain amended and restated debt commitment letter, dated September 26, 2018, pursuant to which Credit Suisse AG, Stifel Nicolaus & Company Incorporated and Jefferies Finance LLC have agreed to make available to combined company at the Closing a senior secured term loan facility with an aggregate principal amount of $350 million (together, the "Debt Commitment Letters"), is not sufficient to fund CPH's capital requirements, CPH will require additional debt or equity financing. If such additional financing is not available to fund CPH's capital requirements CPH could suffer a decrease in its revenue and cash flows that would have a material adverse effect on CPH's business. Furthermore, CPH's ability to incur additional debt is and will be contingent upon, among other things, the covenants contained in the credit facilities to be entered into pursuant to the Debt Commitment Letters. In addition, the credit facilities to be entered into pursuant to the Debt Commitment Letters are expected to place restrictions on CPH's and CPH's restricted subsidiaries' ability to pay dividends and make other restricted payments (subject to certain exceptions). CPH cannot be certain that any additional financing that CPH requires will be available or, if available, will be available on terms that are satisfactory to CPH. If CPH is unable to obtain sufficient additional capital in the future, CPH's business could be materially adversely affected.

CPH may not be able to generate sufficient cash to service all of its indebtedness and may be forced to take other actions to satisfy its obligations under applicable debt instruments, which may not be successful.

CPH's ability to make scheduled payments on or to refinance CPH's indebtedness obligations, including CPH's term loan and ABL credit facility, depends on CPH's financial condition and operating performance, which are subject to prevailing economic and competitive conditions and certain financial, business and other factors beyond CPH's control. CPH may not be able to maintain a level of cash flows from operating activities sufficient to permit it to pay the principal, premium, if any, and interest on CPH's indebtedness.

If CPH's cash flows and capital resources are insufficient to fund debt service obligations, CPH may be forced to reduce or delay investments and capital expenditures, sell assets, seek additional capital or restructure or refinance indebtedness. CPH's ability to restructure or refinance CPH's indebtedness will depend on the condition of the capital markets and CPH's financial condition at such time. Any refinancing of indebtedness could be at higher interest rates and may require CPH to comply with more onerous covenants, which could further restrict business operations. The terms of existing or future debt instruments may restrict CPH from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on outstanding indebtedness on a timely basis would likely result in a reduction of CPH's credit rating, which could harm CPH's ability to incur additional indebtedness.

If CPH is unable to collect on contracts with customers, its operating results would be adversely affected.

CPH has billing arrangements with a majority of its customers that provide for payment on agreed terms after CPH's services are provided. If CPH is unable to manage credit risk issues adequately, or if a large number of customers should have financial difficulties at the same time, CPH's credit losses could increase significantly above their low historical levels and CPH's operating results would be adversely affected. Further, delinquencies and credit losses increased during the last recession and generally can be expected to increase during economic slowdowns or recessions.

If CPH is unable to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act or CPH's internal control over financial reporting is not effective, the reliability of CPH's financial statements may be questioned and CPH's stock price may suffer.

Section 404 of the Sarbanes-Oxley Act requires any company subject to the reporting requirements of the U.S. securities laws to do a comprehensive evaluation of its and its consolidated subsidiaries' internal control over financial reporting. To comply with this statute, CPH will eventually be required to document and test its internal control procedures, CPH Management will be required to assess and issue a report concerning CPH's internal control over financial reporting, and CPH's independent auditors will be required to issue an opinion on its audit of CPH's internal control over financial reporting. The rules governing the standards that must be met for management to assess CPH's internal control over financial reporting are complex and require significant documentation, testing and possible remediation to meet the detailed standards under the rules. During the course of its testing, CPH Management may identify material weaknesses or deficiencies which may not be remedied in time to meet the deadline imposed by the Sarbanes-Oxley Act. CPH currently has a material weakness in internal controls over financial reporting as it relates to the accrual, disbursement, and income tax provision review process. If CPH Management cannot remediate material weakness or favorably assess the effectiveness of its internal control over financial reporting or CPH's auditors identify material weaknesses in its internal controls, investor confidence in CPH financial results may weaken, and CPH's stock price may suffer.

Disruptions in CPH's information technology systems due to cyber security threats or other factors could limit CPH's ability to effectively monitor and control CPH's operations and adversely affect CPH's operating results, and unauthorized access to customer information on CPH's systems could adversely affect CPH's relationships with CPH's customers or result in liability.

CPH's information technology systems, including CPH's enterprise resource planning system, facilitate CPH's ability to monitor and control CPH's assets and operations and adjust to changing market conditions and customer needs. Any disruptions in these systems or the failure of these systems to operate as expected could, depending on the magnitude of the problem, adversely affect CPH's operating results by limiting CPH's capacity to effectively monitor and control CPH's assets and operations and adjust to changing market conditions in a timely manner. Many of CPH's business records at most of CPH's branches are still maintained manually, and loss of those records as a result of facility damage, personnel changes or otherwise could also cause such disruptions. In addition, because CPH's systems sometimes contain information about individuals and businesses, CPH's failure to appropriately safeguard the security of the data it holds, whether as a result of its own error or the malfeasance or errors of others, could harm CPH's reputation or give rise to legal liabilities, leading to lower revenue, increased costs and other material adverse effects on CPH's results of operations.

CPH has taken steps intended to mitigate these risks, including business continuity planning, disaster recovery planning and business impact analysis. However, a significant disruption or cyber intrusion could adversely affect CPH's results of operations, financial condition and liquidity. Furthermore, instability in the financial markets as a result of terrorism, sustained or significant cyber attacks, or war could also materially adversely affect CPH's ability to raise capital.

Fluctuations in fuel costs or reduced supplies of fuel could harm CPH's business.

Fuel costs represent a significant portion of CPH's operating expenses and CPH is dependent upon fuel to transport and operate its equipment. CPH could be adversely affected by limitations on fuel supplies or increases in fuel prices that result in higher costs of transporting equipment to and from job sites and higher costs to operate CPH's concrete pumps and other equipment. Although CPH is able to pass through the impact of fuel price charges to most of its customers, there is often a lag before such pass-through arrangements are reflected in CPH's operating results and there may be a limit to how much of any fuel price increases CPH can pass onto its customers. Any such limits may adversely affect CPH's results of operations.

CPH depends on access to its branch facilities to service its customers and maintain and store its equipment.

CPH depends on its primary branch facilities in the U.S. and U.K., respectively, to store, service and maintain its fleet. These facilities contain most of the specialized equipment CPH requires to service its fleet, in addition to the extensive secure storage areas needed for a significant number of large vehicles. If any of CPH's facilities were to sustain significant damage or become unavailable to CPH for any reason, including natural disasters, CPH's operations could be disrupted, which could in turn adversely affect its relationships with its customers and its results of operations and cash flow. Any limitation on CPH's access to facilities as a result of any breach of, or dispute under, CPH's leases could also disrupt and adversely affect CPH's operations.

CPH's acquisitions made in the U.K. may divert CPH's resources from other aspects of CPH's business and require it to incur additional debt, and will subject it to additional and different regulations. Failure to manage these economic, financial, business and regulatory risks may adversely impact CPH's growth in the U.K. and CPH's results of operations.

CPH's expansion into markets in the U.K. required, and may continue to require, it to incur additional debt and divert resources from other aspects of CPH's business. In addition, CPH may incur difficulties in staffing and managing its U.K. operations, and face fluctuations in currency exchange rates, exposure to additional regulatory requirements, including certain trade barriers, changes in political and economic conditions, and exposure to additional and potentially adverse tax regimes. CPH's success in the U.K. will depend, in part, on CPH's ability to anticipate and effectively manage these and other risks. CPH's failure to manage these risks may adversely affect CPH's growth in the U.K. and lead to increased administrative and other costs.

CPH may be adversely affected by recent developments relating to the U.K.'s referendum vote in favor of leaving the European Union.

The U.K. held a referendum on June 23, 2016 in which a majority voted for the U.K.'s withdrawal from the European Union, which is commonly referred to as Brexit. As a result of this vote, a process of negotiation has begun to determine the terms of Brexit and of the U.K.'s relationship with the European Union going forward. The effects of the Brexit vote and the perceptions as to the impact of the withdrawal of the U.K. from the European Union may adversely affect business activity and economic and market conditions in the U.K., the Eurozone, and globally and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of the pound sterling and the euro. In addition, Brexit could lead to additional political, legal and economic instability in the European Union. Any of these effects of Brexit, and others CPH cannot anticipate, could adversely affect the value of CPH's assets in the U.K., as well as CPH's business, financial condition, results of operations and cash flows.

Due to the material portion of CPH's business conducted in currency other than U.S. dollars, CPH has significant foreign currency risk.

CPH's consolidated financial statements are presented in accordance with United States generally accepted accounting principles, and CPH reports, and will continue to report, its results in U.S. dollars. Some of CPH's operations are conducted by subsidiaries in the United Kingdom. The results of operations and the financial position of these subsidiaries are recorded in the relevant foreign currencies and then translated into U.S. dollars. Any change in the value of the pound sterling against the U.S. dollar during a given financial reporting period would result in a foreign currency loss or gain on the translation of U.S. dollar denominated revenues and costs. The exchange rates between the pound sterling against the U.S. dollar have fluctuated significantly in recent years and may fluctuate significantly in the future. Consequently, CPH's reported earnings could fluctuate materially as a result of foreign exchange translation gains or losses and may not be comparable from period to period.

CPH faces market risks attributable to fluctuations in foreign currency exchange rates and foreign currency exposure on the translation into U.S. dollars of the financial results of CPH's operations in the United Kingdom. Exchange rate fluctuations could have an adverse effect on CPH's results of operations. Both favorable and unfavorable foreign currency impacts to CPH's foreign currency-denominated operating expenses are mitigated to a certain extent by the natural, opposite impact on CPH's foreign currency-denominated revenue.

Risks Related to Industrea and the Merger

Although Newco has filed an application to list its securities on Nasdaq, there can be no assurance that its securities will be so listed or, if listed, that Newco will be able to comply with the continued listing standards.

Newco has filed a new listing application to list Newco common stock on Nasdaq upon consummation of the Merger in accordance with the requirements of the exchange. As part of the listing process, Newco will be required to provide evidence that it is able to meet the initial listing requirements. There can be no assurance that Newco will be able to meet the initial listing standards of Nasdaq or any other exchange or, if its securities are listed, that Newco will be able to maintain such listing.

In addition, if after listing Nasdaq delists Newco's securities from trading on its exchange for failure to meet the continued listing standards, Newco and its securityholders could face significant material adverse consequences including:

- a limited availability of market quotations for its securities;

- a determination that its common stock is a "penny stock" which will require brokers trading in its common stock to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for its common stock;
- a decreased ability to issue additional securities or obtain additional financing in the future.

There has been no prior public market for Newco common stock and a market may never develop, which would adversely affect the liquidity and price of Newco common stock.

The Newco common stock is a new issue of securities for which there is no established public market. Newco intends to apply to list the Newco common stock on Nasdaq. However, an active public market for the Newco common stock may not develop or be sustained after the consummation of the Merger, which could affect the ability to sell, or depress the market price of, the Newco common stock. We cannot predict the extent to which a trading market will develop or how liquid that market might become.

In addition, the price of Newco securities after the Merger can vary due to general economic conditions and forecasts, our general business condition and the release of our financial reports. Additionally, if our securities are not listed on, or become delisted from, Nasdaq for any reason, and are quoted on the OTC Bulletin Board, an inter-dealer automated quotation system for equity securities that is not a national securities exchange, the liquidity and price of our securities may be more limited than if we were quoted or listed on Nasdaq or another national securities exchange. You may be unable to sell your securities unless a market can be established or sustained.

Our Sponsor, certain members our board of directors and our officers have interests in the Merger that are different from or are in addition to other stockholders in recommending that stockholders vote in favor of the proposal to approve the Merger and approval of the other proposals described in the Registration Statement.

When considering the Company's board of directors' recommendation that our stockholders vote in favor of the approval of the Merger, our stockholders should be aware that the directors and officers of Industrea have interests in the Merger that may be different from, or in addition to, the interests of our stockholders. These interests include:

- the fact that our initial stockholders have agreed not to redeem any of the founder shares in connection with a stockholder vote to approve a proposed initial business combination;
- the fact that our initial stockholders paid an aggregate of $25,000 for the founder shares, which in certain circumstances could convert into up to 7,696,078 shares of Class A common stock in accordance with the Company's current amended and restated certificate of incorporation prior to the completion of the Industrea Merger, and such securities will have a significantly higher value at the time of the Merger, which if unrestricted and freely tradable would be valued at approximately $78,653,917 based on the closing price of our public shares on Nasdaq on October 18, 2018, but, given the restrictions on such shares, we believe such shares have less value;
- the fact that our initial stockholders have agreed to waive their rights to liquidating distributions from the trust account with respect to their founder shares if we fail to complete an initial business combination by August 1, 2019;
- the fact that our initial stockholders paid an aggregate of $11,100,000 for 11,100,000 private placement warrants and that such private placement warrants will expire worthless if a business combination is not consummated by August 1, 2019;
- the right of our initial stockholders to receive shares of Newco common stock in connection with the Merger and shares of Newco to be issued to our initial stockholders upon exercise of their private placement warrants following the Merger, subject to certain lock-up periods;
- the fact that, at the option of our Sponsor, any amounts outstanding under any loan made by our Sponsor or an affiliate of our Sponsor to Industrea in an aggregate amount up to $1,500,000, may be converted into warrants to purchase Newco common stock following the Merger;
- if the trust account is liquidated, including in the event we are unable to complete an initial business combination within the required time period, our Sponsor has agreed to indemnify us to ensure that the proceeds in the trust account are not reduced below $10.20 per public share, or such lesser per public share amount as is in the trust account on the liquidation date, by the claims of prospective target businesses with which we have entered into an acquisition agreement or claims of any third party for services rendered or products sold to us, but only if such a vendor or target business has not executed a waiver of any and all rights to seek access to the trust account;

- the anticipated continuation of six of our existing directors, Messrs. David A.B. Brown, David G. Hall, Brian Hodges, Howard D. Morgan and Tariq Osman and Ms. Heather L. Faust as directors of the post-combination company;
- the continued indemnification of our existing directors and officers and the continuation of our directors' and officers' liability insurance after the Merger; and
- the fact that our Sponsor, officers and directors may not participate in the formation of, or become a director or officer of, any other blank check company until we (i) have entered into a definitive agreement regarding an initial business combination or (ii) fail to complete an initial business combination by August 1, 2019.

Our public stockholders may experience dilution as a consequence of, among other transactions, the issuance of common stock as consideration in the Merger and the issuance of common stock to Argand Partners Fund, LP (the "Argand Investor") and certain other accredited investors pursuant to subscription agreements entered into in connection with the Merger. Having a minority share position may reduce the influence that our current stockholders have on the management of the post-combination company.

It is anticipated that, upon completion of the Merger, assuming no public stockholders exercise their redemption rights, taking into account (a) Newco's Series A Zero-Dividend Convertible Perpetual Preferred Stock on an as-converted basis and (b) all "in-the-money" options that will be issued at the closing of the Merger to certain current and former members of CPH Management: (i) Industrea's public stockholders will retain an ownership interest of approximately 52% in Newco; (ii) our initial stockholders and the Argand Investor will own approximately 25% in Newco; (iii) CPH Management will own approximately 9% (based on the most recent estimated Rollover amounts for members of CPH Management, which may increase at Closing in accordance with the Rollover Agreements); (iv) Nuveen Alternatives Advisors, LLC, together with one or more of its funds and accounts, will own approximately 6% in Newco; (v) the accredited investor purchasing Industrea common stock pursuant to a subscription agreement entered into in connection with the Merger (the "Lead Common Investor") will own approximately 4%; (vi) BBCP Investors, LLC will own approximately 2%; and (vii) the former CPH employee shareholders will own approximately 2% in Newco.

These levels of ownership interest assume that no shares are elected to be redeemed and that our initial stockholders have not exercised any of the private placement warrants. The ownership percentages with respect to Newco following the Merger does not take into account (a) warrants to purchase common stock that will remain outstanding immediately following the Merger or (b) the issuance of any shares upon completion of the Merger under the Concrete Pumping Holdings, Inc. 2018 Omnibus Incentive Plan (the "Incentive Plan"), a copy of which is attached to the Registration Statement as Annex C, but does include founder shares. Prior to the completion of the Industrea Merger, the outstanding founder shares are expected to convert into Class A common stock in accordance with the Company's current amended and restated certificate of incorporation, subject to the limitations (i) set forth in an expense reimbursement letter entered into in connection the Merger and (ii) that, in the event that there are no redemptions by public stockholders, the Sponsor has agreed that the conversion ratio for the founder shares shall be no greater than 1:1.0331, such that the number of Class A shares to be issued upon the conversion of the founder shares in such case would be 5,940,632 Class A shares (190,632 of which would be forfeited in connection with the subscription agreement entered into with the Lead Common Investor). As a result, after giving effect to all forfeitures Industrea expects to issue between 4,436,275 and 7,696,078 shares of Class A common stock pursuant to the conversion of the founder shares.

To the extent that any shares of common stock are issued upon exercise of the public warrants or the private placement warrants or under the Incentive Plan", current Industrea stockholders may experience substantial dilution. Such dilution could, among other things, limit the ability of current Industrea stockholders to influence management of the post-combination company through the election of directors following the Merger.

The financial statements included in Registration Statement do not take into account the consequences to Industrea of a failure to complete a business combination by August 1, 2019.

The financial statements included in the Registration Statement have been prepared assuming that we would continue as a going concern. As discussed in Note 1 of the Registration Statement to Industrea's financial statements for the period from April 7, 2017 (inception) through December 31, 2017, we are required to complete a business combination by August 1, 2019. The possibility of the Merger not being consummated raises some doubt as to our ability to continue as a going concern and the financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Even if we consummate the Merger, there is no guarantee that the public warrants will ever be in the money, and they may expire worthless and the terms of our warrants may be amended.

The exercise price for our warrants is $11.50 per share of Class A common stock. There is no guarantee that the public warrants will ever be in the money prior to their expiration, and as such, the warrants may expire worthless.

Our ability to successfully effect the Merger and to be successful thereafter will be dependent upon the efforts of our key personnel, including the key personnel of CPH whom we expect to stay with the post-combination company following the Merger. The loss of key personnel could negatively impact the operations and profitability of our post-combination business and its financial condition could suffer as a result.

Our ability to successfully effect the Merger is dependent upon the efforts of our key personnel, including the key personnel of CPH. Although some of our key personnel may remain with the post-combination company in senior management or advisory positions following the Merger, it is possible that we will lose some key personnel, the loss of which could negatively impact the operations and profitability of our post-combination business. We anticipate that some or all of the management of CPH will remain in place.

CPH's success depends to a significant degree upon the continued contributions of senior management, certain of whom would be difficult to replace. Departure by certain of CPH's officers could have a material adverse effect on the CPH's business, financial condition, or operating results. CPH does not maintain key-man life insurance on any of its officers. The services of such personnel may not continue to be available to CPH.

Industrea and CPH will be subject to business uncertainties and contractual restrictions while the Merger is pending.

Uncertainty about the effect of the Merger on employees and third parties may have an adverse effect on Industrea and CPH. These uncertainties may impair our or CPH's ability to retain and motivate key personnel and could cause third parties that deal with any of us or them to defer entering into contracts or making other decisions or seek to change existing business relationships. If key employees depart because of uncertainty about their future roles and the potential complexities of the Merger, our or CPH's business could be harmed.

We may waive one or more of the conditions to the Merger.

We may agree to waive, in whole or in part, one or more of the conditions to our obligations to complete the Merger, to the extent permitted by our current certificate of incorporation and bylaws and applicable laws. For example, it is a condition to our obligations to close the Merger that there be no breach of CPH's representations and warranties as of the closing date. However, if the board of directors of Industrea (the "Industrea Board") determines that any such breach is not material to the business of CPH, then the Industrea Board may elect to waive that condition and close the Merger. We are not able to waive the condition that our stockholders approve the Merger.

The exercise of our directors' and officers' discretion in agreeing to changes or waivers in the terms of the Merger may result in a conflict of interest when determining whether such changes to the terms of the Merger or waivers of conditions are appropriate and in our stockholders' best interest.

In the period leading up to the closing date of the Merger, events may occur that, pursuant to the Merger Agreement, would require us to amend the Merger Agreement, to consent to certain actions taken by the other parties to the Merger Agreement or to waive rights to which Industrea is entitled to under the Merger Agreement. Such events could arise because of changes in the course of CPH's business, a request by a party to undertake actions that would otherwise be prohibited by the terms of the Merger Agreement or the occurrence of other events that would have a material adverse effect on CPH's business and would entitle us to terminate the Merger Agreement. In any of such circumstances, it would be in Industrea's discretion, acting through the Industrea Board, to grant its consent or waive its rights. The existence of the financial and personal interests of the directors described in the Registration Statement may result in a conflict of interest on the part of one or more of the directors between what he may believe is best for Industrea and our stockholders and what he may believe is best for himself or his affiliates in determining whether or not to take the requested action. As of the date of the Registration Statement, we do not believe there will be any changes or waivers that our directors and officers would be likely to make after stockholder approval of the Merger has been obtained. While certain changes could be made without further stockholder approval, if there is a change to the terms of the transaction that would have a material impact on the stockholders, we will be required to circulate a new or amended proxy statement or supplement thereto and resolicit the vote of our stockholders with respect to the proposal to approve the Merger.

We will incur significant transaction and transition costs in connection with the Merger.

We have incurred and expect to incur significant costs in connection with consummating the Merger and operating as a public company following the consummation of the Merger. We may incur additional costs to retain key employees. All expenses incurred in connection with the Merger Agreement and the Merger, including all legal, accounting, consulting, investment banking and other fees, expenses and costs, will be for the account of the party incurring such fees, expenses and costs.

Industrea's transaction expenses as a result of the Merger are currently estimated at approximately $25,000,000, including $8,050,000 in deferred underwriting commissions to the underwriters of our initial public offering.

Subsequent to our completion of the Merger, we may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on our financial condition, results of operations and our stock price, which could cause you to lose some or all of your investment.

Although we have conducted due diligence on CPH, we cannot assure you that this diligence will surface all material issues that may be present in CPH's business, that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of CPH's business and outside of our and CPH's control will not later arise. As a result of these factors, we may be forced to later write-down or write-off assets, restructure operations, or incur impairment or other charges that could result in losses. Even if our due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with our preliminary risk analysis. Even though these charges may be non-cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about the post-combination company or its securities. Accordingly, any of our stockholders who choose to remain stockholders following the Merger could suffer a reduction in the value of their shares. Such stockholders are unlikely to have a remedy for such reduction in value unless they are able to successfully claim that the reduction was due to the breach by our officers or directors of a duty of care or other fiduciary duty owed to them, or if they are able to successfully bring a private claim under securities laws that the Registration Statement contained an actionable material misstatement or material omission.

We have no operating or financial history and our results of operations may differ significantly from the unaudited pro forma financial data included in the Registration Statement.

We are a blank check company and we have no operating history and no revenues. The Registration Statement includes unaudited pro forma condensed combined financial statements for the post-combination company. The unaudited pro forma condensed combined statement of operations of the post-combination company combines the historical audited results of operations of Industrea for the period ended December 31, 2017 and the unaudited results of Industrea for the nine months ended September 30, 2018 with the historical audited results of operations of CPH for the year ended October 31, 2017 and the unaudited results of CPH for the nine months ended July 31, 2018, respectively, and gives pro forma effect to the Merger as if it had been consummated on January 1, 2017. The unaudited pro forma condensed combined balance sheet of the post-combination company combines the historical unaudited balance sheets of Industrea as of September 30, 2018 and of CPH as of July 31, 2018 and gives pro forma effect to the Merger as if it had been consummated on September 30, 2018.

The unaudited pro forma condensed combined financial statements are presented for illustrative purposes only, are based on certain assumptions, address a hypothetical situation and reflect limited historical financial data. Therefore, the unaudited pro forma condensed combined financial statements are not necessarily indicative of the results of operations and financial position that would have been achieved had the Merger been consummated on the dates indicated above, or the future consolidated results of operations or financial position of the post-combination company. Accordingly, the post-combination company's business, assets, cash flows, results of operations and financial condition may differ significantly from those indicated by the unaudited pro forma condensed combined financial statements included in this document.

Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our financial condition and results of operations.

We will be subject to income taxes in the United States, and our domestic tax liabilities will be subject to the allocation of expenses in differing jurisdictions. Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

- changes in the valuation of our deferred tax assets and liabilities;
- expected timing and amount of the release of any tax valuation allowances;
- tax effects of stock-based compensation;
- costs related to intercompany restructurings;
- changes in tax laws, regulations or interpretations thereof; and
- lower than anticipated future earnings in jurisdictions where we have lower statutory tax rates and higher than anticipated future earnings in jurisdictions where we have higher statutory tax rates.
- In addition, we may be subject to audits of our income, sales and other transaction taxes by U.S. federal and state authorities. Outcomes from these audits could have an adverse effect on our financial condition and results of operations.

If the Merger's benefits do not meet the expectations of investors, stockholders or financial analysts, the market price of Newco securities may decline.

If the benefits of the Merger do not meet the expectations of investors or securities analysts, the market price of Newco securities may decline. The market value of Newco securities at the time of the Merger may vary significantly from the prices of Industrea's securities on the date the Merger Agreement was executed, the date of the Registration Statement, or the date on which our stockholders vote on the Merger.

In addition, following the Merger, fluctuations in the price of Newco securities could contribute to the loss of all or part of your investment. Immediately prior to the Merger, there has not been a public market for Newco or CPH's stock and trading in the shares of Industrea common stock has not been active. Accordingly, the valuation ascribed to CPH and Industrea common stock in the Merger may not be indicative of the price that will prevail in the trading market following the Merger. If an active market for our securities develops and continues, the trading price of Newco securities following the Merger could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Any of the factors listed below could have a material adverse effect on your investment in our securities and Newco securities may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of our securities may not recover and may experience a further decline.

Factors affecting the trading price of Newco's securities following the Merger may include:

- actual or anticipated fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be similar to us;
- changes in the market's expectations about our operating results;
- the public's reaction to our press releases, our other public announcements and our filings with the SEC;
- speculation in the press or investment community;
- success of competitors;
- our operating results failing to meet the expectation of securities analysts or investors in a particular period;
- changes in financial estimates and recommendations by securities analysts concerning the post-combination company or the market in general;
- operating and stock price performance of other companies that investors deem comparable to the post-combination company;
- our ability to market new and enhanced products on a timely basis;
- changes in laws and regulations affecting our business;
- commencement of, or involvement in, litigation involving the post-combination company;
- changes in the post-combination company's capital structure, such as future issuances of securities or the incurrence of additional debt;
- the volume of shares of Newco common stock available for public sale;
- any major change in the Newco board of directors or management;
- sales of substantial amounts of Newco common stock by our directors, officers or significant stockholders or the perception that such sales could occur; and
- general economic and political conditions such as recessions, interest rates, fuel prices, international currency fluctuations and acts of war or terrorism.
- Broad market and industry factors may materially harm the market price of our securities irrespective of our operating performance. The stock market in general and Nasdaq have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our securities, may not be predictable. A loss of investor confidence in the market for the stocks of other companies which investors perceive to be similar to the post-combination company could depress our stock price regardless of our business, prospects, financial conditions or results of operations. A decline in the market price of our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.
- In the past, securities class action litigation has often been initiated against companies following periods of volatility in their stock price. This type of litigation could result in substantial costs and divert our management's attention and resources, and could also require us to make substantial payments to satisfy judgments or to settle litigation.

Future sales of Newco common stock may cause the market price of its securities to drop significantly, even if its business is doing well.

Pursuant to the Stockholders Agreement:

- the initial stockholders have agreed not to transfer the founder shares until the earlier of (A) one year after the Closing or (B) subsequent to the Closing, (x) if the last sale price of the Newco common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing or (y) following the Closing, the date on which Newco completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of Newco's stockholders having the right to exchange their shares of Newco common stock for cash, securities or other property;

- the initial stockholders have agreed not to transfer the private placement warrants until 30 days after the Closing;
- each CPH Management Holder (as defined therein) has agreed not to transfer any shares of Newco common stock acquired by such CPH Management Holder in connection with the Merger for a period commencing on the date of Closing and ending on the date that is (a) the first anniversary of the Closing with respect to one-third (1/3) of such CPH Management Holder's Newco securities held as of the date of Closing; (b) the second anniversary of the Closing with respect to one-third (1/3) of such CPH Management Holder's Newco securities held as of the date of Closing; and (c) the third anniversary of the Closing with respect to one-third (1/3) of such CPH Management Holder's Newco securities held as of the date of Closing; and
- each Non-Management CPH Holder (as defined therein) may not transfer any shares of Newco common stock acquired by such Non-Management CPH Holder in connection with the Merger for a period commencing on the date of Closing and ending on the date that is one hundred and eighty (180) days after the Closing.

In addition, certain CPH stockholders and the Initial Stockholders will be entitled to registration rights, subject to certain limitations, with respect to Newco common stock they receive in the Merger pursuant to the Stockholders Agreement to be entered into in connection with the consummation of the Merger. The Stockholders Agreement provides that Newco will, not later than 90 days after the Closing, file a registration statement covering the founder shares, the private placement warrants (including any common stock issued or issuable upon exercise of any such private placement warrants) and the shares of Newco common stock issued to the CPH stockholders at the Closing. In addition, these stockholders will have certain demand and "piggyback" registration rights following the consummation of the Merger. Newco will bear certain expenses incurred in connection with the exercise of such rights. The presence of these additional securities trading in the public market may have an adverse effect on the market price of Newco common stock.

A significant portion of our total outstanding shares are restricted from immediate resale but may be sold into the market in the near future. This could cause the market price of our Class A common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of Class A common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our Class A common stock. After the Merger, our initial stockholders will hold between 13% (assuming no redemptions) and 16% (assuming maximum redemptions) of Newco common stock. Our initial stockholders entered into a letter agreement with us, pursuant to which have agreed not to transfer, assign or sell any of their founder shares (except to certain permitted transferees) until one year after the completion of the Merger or earlier if subsequent to the Merger, (i) the closing price of our common stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after our initial business combination or (ii) we consummate a subsequent liquidation, merger, stock exchange or other similar transaction which results in all of our stockholders having the right to exchange their shares of common stock for cash, securities or other property.

Our quarterly operating results may fluctuate significantly and could fall below the expectations of securities analysts and investors due to seasonality and other factors, some of which are beyond our control, resulting in a decline in our stock price.

Our quarterly operating results may fluctuate significantly because of several factors, including:

- labor availability and costs for hourly and management personnel;
- profitability of our products, especially in new markets and due to seasonal fluctuations;

- changes in interest rates;
- impairment of long-lived assets;
- macroeconomic conditions, both nationally and locally;
- negative publicity relating to products we serve;
- changes in consumer preferences and competitive conditions;
- expansion to new markets; and
- fluctuations in commodity prices.

If, following the Merger, securities or industry analysts do not publish or cease publishing research or reports about the post-combination company, its business, or its market, or if they change their recommendations regarding Newco common stock adversely, then the price and trading volume of Newco common stock could decline.

The trading market for Newco common stock will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market, or our competitors. Securities and industry analysts do not currently, and may never, publish research on Industrea or the post-combination company. If no securities or industry analysts commence coverage of the post-combination company, Newco's stock price and trading volume would likely be negatively impacted. If any of the analysts who may cover the post-combination company change their recommendation regarding our stock adversely, or provide more favorable relative recommendations about our competitors, the price of Newco common stock would likely decline. If any analyst who may cover the post-combination company were to cease coverage of the post-combination company or fail to regularly publish reports on it, we could lose visibility in the financial markets, which could cause Newco's stock price or trading volume to decline.

The exercise price for our warrants is higher than in many similar blank check company offerings in the past, and, accordingly, the warrants are more likely to expire worthless.

The exercise price of our warrants is higher than is typical with many similar blank check companies in the past. Historically, with regard to units offered by blank check companies, the exercise price of a warrant was generally a fraction of the purchase price of the units in our initial public offering. The exercise price for our warrants is $11.50 per share, subject to adjustment as provided herein. As a result, the warrants are less likely to ever be in the money and more likely to expire worthless.

Because each warrant is exercisable for only one share of our Class A common stock, the units may be worth less than units of other blank check companies.

Each warrant is exercisable for one share of Class A common stock. Warrants may be exercised only for a whole number of shares of Class A common stock. No fractional shares will be issued upon exercise of the warrants. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number the number of shares of Class A common stock to be issued to the warrant holder. As a result, warrant holders who did not purchase an even number of warrants must sell any odd number of warrants in order to obtain full value from the fractional interest that will not be issued. This is different from other companies similar to ours whose units include one share of common stock and one warrant to purchase one whole share. This unit structure may cause our units to be worth less than if it included a warrant to purchase one whole share.

Industrea's warrants will become exercisable for Newco common stock, which would increase the number of shares eligible for future resale in the public market and result in dilution to Newco's stockholders.

We issued 23,000,000 public warrants as part of our initial public offering, and prior to our initial public offering, we issued 11,100,000 private placement warrants to our Sponsor. Each warrant is exercisable for one share of common stock at $11.50 per share. In addition, prior to consummating an initial business combination, nothing prevents us from issuing additional securities in a private placement so long as they do not participate in any manner in the trust account or vote as a class with the Industrea common stock on a business combination. Following the Merger, Industrea's warrants will become exercisable for shares of Newco common stock. To the extent such warrants are exercised, additional shares of Newco common stock will be issued, which will result in dilution to the holders of common stock of Newco and increase the number of shares eligible for resale in the public market. Sales of substantial numbers of such shares in the public market could adversely affect the market price of Newco common stock.

Newco will be a holding company with no business operations of its own and will depend on cash flow from CPH to meet its obligations.

Following the Merger, Newco will be a holding company with no business operations of its own or material assets other than the stock of its subsidiaries. All of its operations will be conducted by its subsidiary, CPH. As a holding company, Newco will require dividends and other payments from its subsidiaries to meet cash requirements. The terms of any credit facility may restrict Newco's subsidiaries from paying dividends and otherwise transferring cash or other assets to it. If there is an insolvency, liquidation or other reorganization of any of Newco's subsidiaries, Newco's stockholders likely will have no right to proceed against their assets. Creditors of those subsidiaries will be entitled to payment in full from the sale or other disposal of the assets of those subsidiaries before Newco, as an equityholder, would be entitled to receive any distribution from that sale or disposal. If CPH is unable to pay dividends or make other payments to Newco when needed, Newco will be unable to satisfy its obligations.

Anti-takeover provisions contained in Newco's certificate of incorporation and proposed bylaws, as well as provisions of Delaware law, could impair a takeover attempt.

Newco's certificate of incorporation contain provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. We are also subject to anti-takeover provisions under Delaware law, which could delay or prevent a change of control. Together, these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. These provisions will include:

- a staggered board of directors providing for three classes of directors, which limits the ability of a stockholder or group to gain control of the Newco board of directors;
- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- the right of the Newco board of directors to elect a director to fill a vacancy created by the expansion of the Newco board of directors or the resignation, death or removal of a director in certain circumstances, which prevents stockholders from being able to fill vacancies on the Newco board of directors;
- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- a prohibition on stockholders calling a special meeting and the requirement that a meeting of stockholders may only be called by members of the Newco board of directors, which may delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors; and
- advance notice procedures that stockholders must comply with in order to nominate candidates to the Newco board of directors or to propose matters to be acted upon at a meeting of stockholders, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of Newco.

The JOBS Act permits "emerging growth companies" like us to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies.

We qualify as an "emerging growth company" as defined in Section 2(a)(19) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012, which we refer to as the "JOBS Act." As such, we take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies for as long as we continue to be an emerging growth company, including (i) the exemption from the auditor attestation requirements with respect to internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act, (ii) the exemptions from say-on-pay, say-on-frequency and say-on-golden parachute voting requirements and (iii) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. As a result, our stockholders may not have access to certain information they deem important. We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year (a) following August 1, 2022, the fifth anniversary of our initial public offering, (b) in which we have total annual gross revenue of at least $1.0 billion or (c) in which we are deemed to be a large accelerated filer, which means the market value of our Class A common stock that is held by non-affiliates exceeds $700 million as of the last business day of our prior second fiscal quarter, and (ii) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period. Because CPH had revenues during its last fiscal year of approximately $211.2 million, if we expand our business or increase our revenues post-Business Combination, we may cease to be an emerging growth company prior to August 1, 2022.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the exemption from complying with new or revised accounting standards provided in Section 7(a)(2)(B) of the Securities Act as long as we are an emerging growth company. An emerging growth company can therefore delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies, but any such election to opt out is irrevocable. We have elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

We cannot predict if investors will find our securities less attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result, there may be a less active trading market for securities and our stock price may be more volatile.

There is no guarantee that a stockholder's decision whether to redeem its shares for a pro rata portion of the trust account will put the stockholder in a better future economic position.

We can give no assurance as to the price at which a stockholder may be able to sell its public shares in the future following the completion of the Merger or any alternative business combination. Certain events following the consummation of any initial business combination, including the Merger, may cause an increase in our share price, and may result in a lower value realized now than a stockholder of Industrea might realize in the future had the stockholder not redeemed its shares. Similarly, if a stockholder does not redeem its shares, the stockholder will bear the risk of ownership of the public shares after the consummation of any initial business combination, and there can be no assurance that a stockholder can sell its shares in the future for a greater amount than the redemption price set forth in the Registration Statement. A stockholder should consult the stockholder's own tax and/or financial advisor for assistance on how this may affect his, her or its individual situation.

Industrea stockholders who wish to redeem their shares for a pro rata portion of the trust account must comply with specific requirements for redemption that may make it more difficult for them to exercise their redemption rights prior to the deadline. If stockholders fail to comply with the redemption requirements specified in the Registration Statement, they will not be entitled to redeem their shares of our Class A common stock for a pro rata portion of the funds held in our trust account.

Public stockholders who wish to redeem their shares for a pro rata portion of the trust account must, among other things (i) submit a request in writing and (ii) tender their certificates to Continental Stock Transfer & Trust Company (the "Transfer Agent") or deliver their shares to the Transfer Agent electronically through the DWAC system at least two business days prior to the Special Meeting. In order to obtain a physical stock certificate, a stockholder's broker and/or clearing broker, DTC and our Transfer Agent will need to act to facilitate this request. It is our understanding that stockholders should generally allot at least two weeks to obtain physical certificates from the Transfer Agent. However, because we do not have any control over this process or over the brokers, it may take significantly longer than two weeks to obtain a physical stock certificate. If it takes longer than anticipated to obtain a physical certificate, stockholders who wish to redeem their shares may be unable to obtain physical certificates by the deadline for exercising their redemption rights and thus will be unable to redeem their shares.

Stockholders electing to redeem their shares will receive their pro rata portion of the trust account less franchise and income taxes payable, calculated as of two business days prior to the anticipated consummation of the Merger.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds from Registered Securities

For a description of the use of the proceeds generated in our initial public offering, see Part I, Item 2 of this Quarterly Report on Form 10-Q. There has been no material change in the planned use of proceeds from such use as described in our final prospectus (File no. 333-219053) dated July 26, 2017 which was filed with the SEC.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits.

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of September 7, 2018, by and between Industrea Acquisition Corp., Concrete Pumping Holdings Acquisition Corp., Concrete Pumping Intermediate Acquisition Corp., Concrete Pumping Merger Sub Inc., Industrea Acquisition Merger Sub Inc., Concrete Pumping Holdings, Inc. and PGP Investors, LLC, as the Holder Representative (incorporated by reference to Exhibit 2.1 to Industrea Acquisition Corp.'s Current Report on Form 8-K (File No. 001-38166) filed with the SEC on September 7, 2018).
10.1	Non-Management Rollover Agreement, dated September 7, 2018, by and among Concrete Pumping Holdings Acquisition Corp., Industrea Acquisition Corp. and the Rollover Holders party thereto (incorporated by reference to Exhibit 10.1 to Industrea Acquisition Corp.'s Current Report on Form 8-K (File No. 001-38166) filed with the SEC on September 7, 2018).
10.2	Management Rollover Agreement, dated September 7, 2018, by and among Concrete Pumping Holdings Acquisition Corp., Industrea Acquisition Corp. and the Rollover Holders party thereto (incorporated by reference to Exhibit 10.2 to Industrea Acquisition Corp.'s Current Report on Form 8-K (File No. 001-38166) filed with the SEC on September 7, 2018).
10.3	U.K. Share Purchase Agreement, dated September 7, 2018, by and among Lux Concrete Holdings II S.á r.l., Concrete Pumping Holdings Acquisition Corp. and the Vendors party thereto (incorporated by reference to Exhibit 10.3 to Industrea Acquisition Corp.'s Current Report on Form 8-K (File No. 001-38166) filed with the SEC on September 7, 2018).

10.4	Argand Subscription Agreement, dated September 7, 2018, by and among Industrea Acquisition Corp., Concrete Pumping Holdings Acquisition Corp. and Argand Partners Fund, LP (incorporated by reference to Exhibit 10.4 to Industrea Acquisition Corp.'s Current Report on Form 8-K (File No. 001-38166) filed with the SEC on September 7, 2018).
10.5	Form of Common Stock Subscription Agreement (incorporated by reference to Exhibit 10.5 to Industrea Acquisition Corp.'s Current Report on Form 8-K (File No. 001-38166) filed with the SEC on September 7, 2018).
10.6	Preferred Stock Subscription Agreement, dated September 7, 2018, by and among Concrete Pumping Holdings Acquisition Corp., Industrea Acquisition Corp. and Nuveen Alternatives Advisors, LLC (incorporated by reference to Exhibit 10.6 to Industrea Acquisition Corp.'s Current Report on Form 8-K (File No. 001-38166) filed with the SEC on September 7, 2018).
10.7	Amended and Restated Commitment Letter, dated September 26, 2018, by and among Concrete Pumping Merger Sub Inc., Credit Suisse Loan Funding LLC, Credit Suisse AG, Jefferies Finance LLC, Stifel Bank & Trust and Stifel Nicolaus & Company, Incorporated
10.8	Commitment Letter, dated September 7, 2018, by and among Concrete Pumping Merger Sub Inc., Credit Suisse Loan Funding LLC and Credit Suisse AG (incorporated by reference to Exhibit 10.8 to Industrea Acquisition Corp.'s Current Report on Form 8-K (File No. 001-38166) filed with the SEC on September 7, 2018).
10.9	Expense Reimbursement Letter, dated September 7, 2018, by and among Argand Partners Fund, LP, Industrea Alexandria LLC, Industrea Acquisition Corp., Concrete Pumping Holdings, Inc. and BBCP Investors, LLC (incorporated by reference to Exhibit 10.9 to Industrea Acquisition Corp.'s Current Report on Form 8-K (File No. 001-38166) filed with the SEC on September 7, 2018).
31.1	Certification of Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

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 thereunto duly authorized.

INDUSTREA ACQUISITION CORP.

By: /s/ Joseph Del Toro
Joseph Del Toro
Chief Financial Officer
(Duly Authorized Officer and Principal Financial Officer)

Date: October 19, 2018

Exhibit 10.7

EXECUTION VERSION

CREDIT SUISSE LOAN FUNDING LLC
CREDIT SUISSE AG
Eleven Madison Avenue
New York, NY 10010

JEFFERIES FINANCE LLC
520 Madison Avenue
New York, New York 10022

STIFEL BANK AND TRUST
STIFEL NICOLAUS & COMPANY, INCORPORATED
787 7th Avenue
New York, NY 10019

CONFIDENTIAL

September 26, 2018

Project Boom
Senior Secured Term Facility
Amended and Restated Commitment Letter

Concrete Pumping Merger Sub Inc.
28 W. 44th Street, Suite 501
New York, New York 10036

Attention: Tariq Osman

Ladies and Gentlemen:

You have advised Credit Suisse Loan Funding LLC ("CSLF"), Credit Suisse AG (acting through such of its affiliates as it deems appropriate) ("CS AG"), Jefferies Finance LLC (acting through such of its affiliates as it deems appropriate, "Jefferies"), Stifel Bank and Trust ("Stifel Bank") and Stifel Nicolaus & Company Incorporated ("Stifel Nicolaus") (CSLF, CS AG, Jefferies, Stifel Bank and Stifel Nicolaus, collectively, the "Commitment Parties", "us" or "we") that you intend to acquire, directly or indirectly, the Target (as defined on Exhibit A hereto) and consummate the other transactions described on Exhibit A hereto. Capitalized terms used but not otherwise defined herein are used with the meanings assigned to such terms in the Exhibits hereto. This Amended and Restated Commitment Letter amends and restates as of the date hereof the Commitment Letter dated as of September 7, 2018 (the "Signing Date") (the "Original Commitment Letter"), among CSLF, CS AG and you, and such Original Commitment Letter shall be of no further force or effect (other than with respect to any provisions thereof that survive pursuant to the terms of the Original Commitment Letter).

1. Commitments.

In connection with the Transactions contemplated hereby, CS AG, Jefferies and Stifel Bank (collectively, the " Initial Lenders") hereby commit on a several, but not joint, basis to provide the percentage of the entire principal amount of the Term Facility set forth opposite such Initial Lender's name on Schedule 1 hereto (as such schedule may be amended or supplemented in accordance with the terms of this Commitment Letter), in each case, (i) upon the terms set forth or referred to in this letter, the Transaction Summary attached as Exhibit A hereto and the Summary of Terms attached as Exhibit B hereto (including Exhibit D referenced therein) (the "Term Sheet") and (ii) the initial funding of which is subject only to the conditions set forth on Exhibit C hereto (such Exhibits A through D, including the annexes thereto, together with this letter, collectively, this "Commitment Letter").

2. Titles and Roles.

It is agreed that:

(a) CSLF, Jefferies and Stifel Nicolaus will act as joint lead arrangers and joint bookrunners for the Term Facility (acting in such capacities, the "Lead Arrangers"); and

(b) CS AG will act as sole administrative agent and as sole collateral agent for the Term Facility (the "Term Agent").

You agree that no other agents, co-agents, lead arrangers, bookrunners, managers or arrangers will be appointed, no other titles will be awarded and no compensation (other than that expressly contemplated in the Amended and Restated Fee Letter dated the date hereof and delivered in connection herewith (the "Fee Letter")) will be paid to obtain the commitments of the Lenders under the Term Facility unless you and we shall so reasonably agree; provided that CSLF will have "left" placement (the "Left Lead Arranger") in any marketing materials or other documentation used in connection with the Term Facility and the other agents (or their affiliates, as applicable) for the Term Facility will be listed to the right of CSLF in an order determined by you in consultation with the Commitment Parties in any marketing materials or other documentation used in connection with the Term Facility.

3. Syndication.

We intend to syndicate the Term Facility to a group of lenders identified by us in consultation with you and acceptable to you (it being understood and agreed that your consent may not be unreasonably withheld or delayed) (such lenders, the "Lenders"); it being understood and agreed that we will not syndicate to any Disqualified Institution (as defined below).

"Disqualified Institution" means:

(a) (i) any person identified by you or the Sponsor to the Left Lead Arranger in writing prior to the Signing Date, (ii) any affiliate of any person described in clause (i) above that is reasonably identifiable based solely on the name of such affiliate and (iii) any other affiliate of any person described in clause (i) above that is identified in a written notice to the Left Lead Arranger (or, after the Closing Date, the Term Agent, as applicable) after the Signing Date (each such person, a "Disqualified Lending Institution"); and/or

(b) (i) any person that is a competitor of the Target and/or any of its subsidiaries (each such person, a "Competitor") and/or any affiliate of any competitor, in each case that is identified by you or the Sponsor to the Left Lead Arranger in writing prior to the Signing Date, (ii) any Competitor that is identified in writing to the Left Lead Arranger (if after the Signing Date and prior to the Closing Date) or the Term Agent, as applicable (if after the Closing Date), (iii) any affiliate of any person described in clauses (i) and/or (ii) above (other than any bona fide debt fund affiliate) that is reasonably identifiable based solely on the name of such affiliate) and (iv) any other affiliate of any person described in clauses (i), (ii) and/or (iii) above that is identified by a written notice to the Left Lead Arranger (or, after the Closing Date, the Term Agent, as applicable) after the Signing Date (it being understood and agreed that no bona fide debt fund affiliate of any Competitor may be designated as Disqualified Institution pursuant to this clause (iv));

provided that no written notice delivered pursuant to clauses (a)(iii), (b)(ii) and/or (b)(iv) above shall apply retroactively to disqualify any person that has previously acquired an assignment or participation interest in the Loans.

Notwithstanding any other provision of this Commitment Letter to the contrary and notwithstanding any syndication, assignment or other transfer by any Initial Lender, (a) no Initial Lender shall be relieved, released or novated from its obligations hereunder (including its obligation to fund its applicable percentage of the Term Facility on the Closing Date if the conditions set forth on Exhibit D hereto are satisfied or waived) in connection with any syndication, assignment or other transfer until after the initial funding of the Term Facility on the Closing Date, (b) no such syndication, assignment or other transfer shall become effective with respect to any portion of any Initial Lender's commitments in respect of the Term Facility until the initial funding of the Term Facility on the Closing Date and (c) unless you agree in writing in your sole discretion, each Initial Lender, each Commitment Party and each Lead Arranger shall retain exclusive control over all rights and obligations with respect to its commitments in respect of the Term Facility, including all rights with respect to consents, waivers, modifications, supplements and amendments, until the Closing Date has occurred.

The Lead Arrangers intend to commence syndication efforts with respect to the Term Facility promptly and from the Acceptance Date (as defined below) until the earlier to occur of (x) a Successful Syndication (as defined in the Fee Letter) and (y) the date that is 45 days after the Closing Date (the "Syndication Period"), and you agree to assist (and to use your commercially reasonable efforts to cause the Target to assist) the Lead Arrangers in completing a syndication of the Term Facility that is reasonably satisfactory to the Lead Arrangers and you. Such assistance shall include (a) using your commercially reasonable efforts to ensure that the syndication efforts benefit from your existing banking relationships and those of the Sponsor and, to the extent practical and appropriate and in all instances not in contravention of the terms of the Merger Agreement, the Target, (b) facilitating direct contact between appropriate members of senior management of you, on the one hand, and the proposed Lenders, on the other hand (and using your commercially reasonable efforts to ensure such contact between non-legal advisors of you and appropriate members of senior management and non-legal advisors of the Target, on the one hand, and the proposed Lenders, on the other hand, to the extent practical and appropriate and in all instances not in contravention of the terms of the Merger Agreement), in all cases at times and locations to be mutually agreed upon, (c) your and the Sponsor's assistance and provision of information for use (and using your commercially reasonable efforts to cause the Target to assist and provide information for use, to the extent practical and appropriate and in all instances not in contravention of the terms of the Merger Agreement) in the preparation of a customary confidential information memorandum (the "CIM") and other customary marketing materials to be used in connection with the syndication of the Term Facility, (d) the hosting, with the Lead Arrangers, of meetings (or, if you and we shall agree, conference calls in lieu of any such meetings) of prospective Lenders (limited to one "bank meeting", unless otherwise deemed reasonably necessary by the Lead Arrangers) at times and locations to be mutually agreed (and, to the extent practical and appropriate and in all instances not in contravention of the terms of the Merger Agreement, using your commercially reasonable efforts to cause the senior management of the Target to be available for such meetings), (e) during the Syndication Period, your ensuring that there is no competing issuance or incurrence of debt securities or bank financing by or on behalf of Holdings, the Borrower or their respective subsidiaries and your using commercially reasonable efforts to ensure that there are no competing issuances or incurrences of debt securities or bank financing by and on behalf of the Target or its subsidiaries announced, offered, placed or arranged (other than, for the avoidance of doubt, (A) the Term Facility, (B) the ABL Facility and (C) the Permitted Surviving Debt), in each case that could reasonably be expected to materially impair the primary syndication of the Term Facility (it being understood and agreed that the Target and its subsidiaries' deferred purchase price obligations, ordinary course working capital facilities and ordinary course capital leases, purchase money and equipment financings, together with any replacement, renewal and extension thereof, in each case, will not be deemed to materially impair the primary syndication of the Term Facility) and (f) using your commercially reasonable efforts to obtain public corporate credit or public corporate family ratings, as applicable, of the Borrower and public ratings (but not specific ratings) for the Term Facility from each of Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global Inc., prior to the commencement of the Marketing Period (it being understood that obtaining such ratings is in no event a condition to the commitments hereunder). Notwithstanding anything to the contrary contained in this Commitment Letter or the Fee Letter, neither the commencement nor the completion of the syndication of any of the Term Facility, nor obtaining ratings for the Term Facility, shall constitute a condition precedent to the availability and initial funding of the Term Facility on the Closing Date.

The Lead Arrangers, in their capacity as such, will manage, in consultation with you (and subject to your consent rights set forth in the first paragraph of this Section 3), all aspects of the syndication, including decisions as to the selection of prospective Lenders to be approached (which may not be Disqualified Institutions) and when they will be approached, when the Lenders' commitments will be accepted, which Lenders will participate, the allocation of the commitments among the Lenders and the amount and distribution of fees among the Lenders.

You acknowledge that (a) the Lead Arrangers will make available customary marketing materials (the "Information Materials"), including a CIM (containing customary language exculpating Holdings, you, the Sponsor, the Target, your and their respective affiliates, and the Commitment Parties and their respective affiliates with respect to any liability related to the use of the contents of the Public Package (as defined below)) and a customary lenders' presentation to the proposed syndicate of Lenders by posting the Information Materials on IntraLinks, SyndTrak or another similar secure electronic system (the "Platform") and (b) certain of the prospective Lenders may be "public side" Lenders (*i.e.*, Lenders that have personnel that do not wish to receive material non-public information within the meaning of the United States federal or state securities laws with respect to Holdings, the Borrower, the Target, their respective subsidiaries, or the respective securities of any of the foregoing ("MNPI") (each, a "Public Lender" and, collectively, the "Public Lenders")). At the request of the Lead Arrangers, you agree to assist and, to the extent practical and appropriate and in all instances not in contravention of the terms of the Merger Agreement, to use commercially reasonable efforts to cause the Target to assist us in preparing an additional version of the information package and presentation consisting exclusively of information and documentation with respect to Holdings, the Borrower, the Target, their respective subsidiaries, the respective securities of any of the foregoing that is either information of a type that would be made publicly available if Holdings, the Borrower or the Target were to become public reporting companies or not material with respect to Holdings, the Borrower, the Target, your and their respective subsidiaries, any of their respective securities for purposes of United States federal or state securities laws (and is not otherwise MNPI) (the "Public Package"). It is understood that in connection with your assistance described above, customary authorization letters will be included in the CIM that (i) authorize the distribution of the CIM to prospective Lenders, (ii) confirm that the Public Package does not include MNPI or any information of a type that would not be publicly available if Holdings, the Borrower, or the Target were public reporting companies and (iii) contain a customary "10b-5 representation". You acknowledge and agree that, in addition to the Public Package, the following documents may be distributed to all prospective Lenders (other than Disqualified Institutions), including prospective Public Lenders (except to the extent you notify us in writing to the contrary prior to distribution and provided that you have been given a reasonable opportunity to review such documents and comply with applicable disclosure obligations), subject to confidentiality and other provisions of this Commitment Letter: (i) the Term Sheet, (ii) drafts and final definitive documentation with respect to the Term Facility, (iii) administrative materials prepared by the Lead Arrangers for prospective Lenders (such as lender meeting invitations, allocations and funding and closing memoranda) and (iv) notifications of changes in the terms of the Term Facility. You also agree, at our request, to identify (or, in the case of information relating to the Target and its subsidiaries, use commercially reasonable efforts to identify) information to be distributed to the Public Lenders by clearly and conspicuously marking the same as "PUBLIC", it being understood that you shall not otherwise be under any obligation to mark Information as "PUBLIC". We shall be entitled to treat any Information and Projections that are not specifically identified as "PUBLIC" as being suitable only for posting on a portion of the Platform not designated for Public Lenders.

4. Information.

You hereby represent that to your knowledge with respect to the Target and its subsidiaries, (a) all written information concerning Holdings, the Borrower and their respective subsidiaries and the Target and its subsidiaries (other than the projections, budgets, estimates, other forward-looking and/or projected information (collectively, the "Projections") and information of a general economic or industry-specific nature) that has been or will be made available to any of us by Holdings, the Borrower or any of their respective representatives on your behalf in connection with the transactions contemplated hereby (the "Information"), when taken as a whole, does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements and updates thereto from time to time) and (b) the Projections have been or will be prepared in good faith based upon assumptions believed by you to be reasonable at the time furnished (it being recognized by the Commitment Parties that such Projections are not to be viewed as facts and are subject to significant uncertainties and contingencies many of which are beyond your control, that no assurance can be given that any particular financial projections will be realized, that actual results may differ from projected results and that such differences may be material). You agree that if, at any time prior to the later of the expiration of the Syndication Period and the Closing Date, you become aware that any of the representations in the preceding sentence would be incorrect if the Information or the Projections were being furnished and such representations were being made at such time, you will (or prior to the Closing Date with respect to Information and Projections concerning the Target and its subsidiaries, you will use commercially reasonable efforts to) promptly supplement the Information and the Projections so that (to your knowledge with respect to the Target and its subsidiaries) the representations in the preceding sentence remain true in all material respects; provided, that any such supplementation shall cure any breach of such representations. You understand that in arranging and syndicating the Term Facility, we may use and rely on the Information and Projections without independent verification thereof and we do not assume responsibility for the accuracy and completeness of the Information or the Projections. Notwithstanding anything to the contrary contained in this Commitment Letter or the Fee Letter, the accuracy of any such representation or supplement shall not constitute a condition precedent to the availability and/or initial funding of the Term Facility on the Closing Date.

5. Fee Letter.

As consideration for the commitments and agreements of the Commitment Parties hereunder, you agree to pay or cause to be paid the fees described in the Fee Letter on the terms and subject to the conditions (including as to timing and amount) set forth therein.

6. Limited Conditionality Provision.

Notwithstanding anything in this Commitment Letter, the Fee Letter, the Credit Documentation or any other letter agreement or other undertaking concerning the financing of the transactions contemplated hereby to the contrary, (a) the only representations relating to Holdings, the Borrower, the Target and their respective subsidiaries and their respective businesses, the accuracy of which shall be a condition to the availability and initial funding of the Term Facility on the Closing Date, shall be (i) such of the representations made by or on behalf of the Target, their subsidiaries or their respective businesses in the Merger Agreement as are material to the interests of the Lenders, but only to the extent that you or your applicable affiliate have the right (giving effect to applicable cure provisions) to terminate your (or its) obligations under the Merger Agreement or to decline to consummate the Acquisition as a result of a breach of such representations in the Merger Agreement (to such extent, the "Specified Merger Agreement Representations") and (ii) the Specified Representations (as defined below), (b) the terms of the Credit Documentation shall be in a form such that they do not impair the availability of the Term Facility on the Closing Date if the conditions set forth on Exhibit C hereto are satisfied (or waived by us) (it being understood and agreed that to the extent any Collateral (including the creation or perfection of any security interest) is not or cannot be provided on the Closing Date (other than, to the extent required under the Term Sheet, (i) the perfection of a lien on Collateral that is of the type where a lien on such Collateral may be perfected solely by the filing of a financing statement under the Uniform Commercial Code ("UCC") and (ii) a pledge of the equity interests of the Borrower and the Subsidiary Guarantors with respect to which a lien may be perfected on the Closing Date by the delivery of a stock or equivalent certificate (together with a stock power or similar instrument of transfer endorsed in blank for the relevant certificate) to the extent (other than in the case of stock or equivalent certificates of Industrea Merger Sub (as defined in Exhibit B hereto)) such certificates are delivered to you under the Merger Agreement prior to the Closing Date (after your use of commercially reasonable efforts to obtain such certificates)), after your use of commercially reasonable efforts to do so or without undue burden or expense, then the provision and/or perfection of such Collateral shall not constitute a condition precedent to the availability or initial funding of the Term Facility on the Closing Date but may instead be delivered and/or perfected within 90 days (or such longer period as the Term Agent may reasonably agree) after the Closing Date pursuant to arrangements to be mutually agreed by the parties hereto acting reasonably) and (c) the only conditions (express or implied) to the availability of the Term Facility on the Closing Date are those expressly set forth on Exhibit C hereto, and such conditions shall be subject in all respects to the provisions of this paragraph.

For the avoidance of doubt, your compliance with your obligations under this Commitment Letter and/or the Fee Letter, other than your satisfaction (or procurement of a waiver) solely of the conditions described on Exhibit C hereto, is not a condition to the availability of the Term Facility on the Closing Date. The Lead Arrangers will cooperate with you as reasonably requested in coordinating the timing and procedures for the funding of the Term Facility in a manner consistent with the Merger Agreement.

For purposes hereof, "Specified Representations" means the representations and warranties made by the Borrower and the Guarantors set forth in the applicable Credit Documentation relating to: organizational existence of the Loan Parties; organizational power and authority (as they relate to due authorization, execution, delivery and performance of the applicable Credit Documentation) of the Loan Parties; due authorization, execution and delivery of the relevant Credit Documentation by the Loan Parties, and enforceability of the relevant Credit Documentation against the Loan Parties; solvency as of the Closing Date (after giving effect to the Transactions) of Holdings and its subsidiaries on a consolidated basis (in form and scope consistent with the solvency certificate to be delivered pursuant to paragraph 1(b) of Exhibit C hereto); no conflicts of the Credit Documentation (limited to the execution, delivery and performance by the Borrower and Guarantors of the Credit Documentation, incurrence of the indebtedness thereunder and the granting of the guarantees and the security interests in respect thereof) with the organizational documents of the Loan Parties; Federal Reserve margin regulations; the Investment Company Act; the PATRIOT Act; use of proceeds of the Term Facility not in violation of OFAC, FCPA and other anti-terrorism, anti-bribery and anti-money laundering laws; and the creation, validity and perfection of security interests (subject in all respects to security interests and liens permitted under the Credit Documentation and to the foregoing provisions of this paragraph and the provisions of the immediately preceding paragraph). This Section 6 and the provisions contained herein shall be referred to as the "Limited Conditionality Provision".

7. Indemnification; Expenses.

You agree (a) to indemnify and hold harmless each of the Commitment Parties, their respective affiliates and controlling persons and their respective directors, officers, employees, partners, agents, advisors and other representatives (each, together with their successors and assigns, an "indemnified person") from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject arising out of or in connection with this Commitment Letter, the Fee Letter, the Term Facility, the use of the proceeds thereof and the Acquisition and the Transactions or any claim, litigation, investigation or proceeding relating to any of the foregoing (a "Proceeding"), regardless of whether any indemnified person is a party thereto or whether such Proceeding is brought by you, any of your affiliates or any third party, and to reimburse each indemnified person within 30 days following written demand therefor for any reasonable and documented legal or other out-of-pocket expenses incurred in connection with investigating or defending any Proceeding (but limited, in the case of legal fees and expenses, to one counsel to such indemnified persons taken as a whole and, solely in the case of an actual or reasonably perceived conflict of interest, one additional counsel to all affected indemnified persons, taken as a whole (and, if reasonably necessary, of one local counsel in any relevant jurisdiction to all such persons, taken as a whole and, solely in the case of any such conflict of interest, one additional local counsel to all affected indemnified persons taken as a whole, in each such relevant jurisdiction)); provided, that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related expenses (i) to the extent they are determined by a final non-appealable judgment of a court of competent jurisdiction to have arisen from the willful misconduct, bad faith or gross negligence of, or material breach of this Commitment Letter by, such indemnified person (or any of its Related Parties (as defined below)), or (ii) which have arisen from any dispute solely among indemnified persons which does not arise out of any act or omission of Holdings or the Borrower or any of their respective subsidiaries (other than any Proceeding against any Commitment Party solely in its capacity or in fulfilling its role as an Agent or Lead Arranger or similar role under the Term Facility), and (b) if the Closing Date occurs, to reimburse each Commitment Party on the Closing Date (to the extent an invoice therefor is received by the third business day prior to the Closing Date (the "Invoice Date") or, if invoiced after the Invoice Date, within 30 days following receipt of the relevant invoice, for all reasonable and documented out-of-pocket expenses (including due diligence expenses, collateral appraisal expenses, applicable syndication expenses and travel expenses, but limited, in the case of legal fees and expenses, to the reasonable fees, charges and disbursements of one legal counsel to the Commitment Parties, taken as a whole (which fees, charges and disbursements, for the avoidance of doubt, shall be limited to those of the legal counsel identified in the Term Sheet that have been acting for the Lead Arrangers prior to the date hereof, and, if reasonably necessary, of one local counsel in any relevant material local jurisdiction to all such persons, taken as a whole), incurred in connection with the Term Facility and any related documentation (including this Commitment Letter, the Fee Letter and the Credit Documentation).

No indemnified person or any other party hereto shall be liable for any damages arising from the use by any person (other than such indemnified person (or its Related Parties) or any other party hereto) of Information or other materials obtained through electronic, telecommunications or other information transmission systems, except to the extent of damages arising from the gross negligence, bad faith or willful misconduct of, or material breach of this Commitment Letter, the Fee Letter or the Credit Documentation by, such indemnified person (or any of its Related Parties), or such other party hereto, as applicable, in each case as determined by a final non-appealable judgment of a court of competent jurisdiction. None of the indemnified persons, the Sponsor, Holdings, the Borrower, the Investors, the Target or any of their respective affiliates or the respective directors, officers, employees, agents, advisors or other representatives of any of the foregoing shall be liable for any special, indirect, consequential or punitive damages in connection with this Commitment Letter, the Fee Letter or the Term Facility (including the use or intended use of the proceeds of the Term Facility) or the transactions contemplated hereby; provided, that nothing contained in this sentence shall limit your indemnification obligations hereinabove to the extent such special, indirect, consequential or punitive damages are included in any third party claim in connection with which such indemnified person is otherwise entitled to indemnification hereunder. You shall not be liable for any settlement of any Proceeding effected by any indemnified person without your consent (which consent shall not be unreasonably withheld or delayed), but if any such Proceeding is settled with your written consent, or if there is a judgment of a court of competent jurisdiction in any such Proceeding, you agree to indemnify and hold harmless such indemnified person in the manner set forth above. You shall not, without the prior written consent of the affected indemnified person (which consent shall not be unreasonably withheld or delayed), effect any settlement of any pending or threatened Proceeding against any indemnified person in respect of which indemnity could have been sought hereunder by such indemnified person unless such settlement (a) includes an unconditional release of such indemnified person from all liability or claims that are the subject matter of such Proceeding and (b) does not include any statement as to any admission of fault or culpability. For purposes hereof, "Related Party" means, with respect to any indemnified person, any (or all, as the context may require) of such indemnified person's affiliates and controlling persons and its or their respective directors, officers, employees, partners, agents, advisors and other representatives.

8. Sharing of Information, Absence of Fiduciary Relationship.

You acknowledge that the Commitment Parties may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein or otherwise. You also acknowledge that we do not have any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by us from other companies.

You further acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you and the Commitment Parties is intended to be or has been created in respect of any of the transactions contemplated by this Commitment Letter, irrespective of whether the Commitment Parties have advised or is advising you on other matters, (b) the Commitment Parties, on the one hand, and you, on the other hand, have an arm's-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on the part of the Commitment Parties, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Commitment Letter, (d) you have been advised that the Commitment Parties are engaged in a broad range of transactions that may involve interests that differ from your interests and that the Commitment Parties have no obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship and (e) you waive, to the fullest extent permitted by law, any claims you may have against the Commitment Parties for breach of fiduciary duty or alleged breach of fiduciary duty and agree that the Commitment Parties shall have no liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your equity holders, employees or creditors. Additionally, you acknowledge and agree that the Commitment Parties are not advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction (including, without limitation, with respect to any consents needed in connection with the transactions contemplated hereby). You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby (including, without limitation, with respect to any consents needed in connection therewith), and the Commitment Parties shall have no responsibility or liability to you with respect thereto. Any review by the Commitment Parties of the Borrower, the Target, the Transactions, the other transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Commitment Parties and shall not be on behalf of you or any of your affiliates.

You further acknowledge that the Commitment Parties are full-service securities firms engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, the Commitment Parties may provide investment banking and other financial services to, and/or acquire, hold or sell, for their respective own accounts and the accounts of their respective customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of you, Holdings, the Borrower, the Target and other companies with which you, Holdings, the Borrower or the Target may have commercial or other relationships. With respect to any securities and/or financial instruments so held by the Commitment Parties or any of their respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

9. Confidentiality.

This Commitment Letter is entered into on the understanding that neither this Commitment Letter nor the Fee Letter nor any of their terms or substance shall be disclosed by you, directly or indirectly, to any other person except (a) you and your subsidiaries, the Sponsor, any co-investor and to your and their respective directors, officers, employees, affiliates, members, partners, stockholders, attorneys, accountants, independent auditors, agents and other advisors and those of the Target and its subsidiaries, the Target itself and the seller under the Merger Agreement, in each case, on a confidential basis (provided, that until after the Closing Date, with respect to the Target or their subsidiaries or their respective directors, officers, employees, affiliates, members, partners, stockholders, attorneys, accountants, independent auditors, agents or other advisors, and at any time, with respect to the seller under the Merger Agreement, any disclosure of the Fee Letter or its contents shall be redacted in a manner to be mutually agreed), (b) in any legal, judicial or administrative proceeding or as otherwise required by applicable law, rule or regulation or as requested by a governmental authority (in which case you agree, (i) to the extent permitted by law, to inform us promptly in advance thereof and (ii) to use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (c) to the extent reasonably necessary or advisable in connection with the exercise of any remedy or enforcement of any right under this Commitment Letter and/or the Fee Letter, (d) this Commitment Letter and the existence and contents of this Commitment Letter (but not the Fee Letter or the contents thereof, other than the existence thereof and the aggregate amount of the fees payable thereunder and the results of the exercise of any Flex Provision therein as part of projections, *pro forma* information and a generic disclosure of aggregate sources and uses in marketing materials and other disclosures) may be disclosed (i) in any syndication or other marketing materials in connection with the Term Facility or the ABL Facility, (ii) in any proxy statement or similar public filing related to the Acquisition and (iii) in connection with any public filing requirement, (e) the Term Sheet, including the existence and contents thereof, may be disclosed to any rating agency in connection with the Transactions (together with the results of the exercise of any Flex Provision in the Fee Letter and the aggregate amount of fees payable under the Fee Letter as part of projections, pro forma information and a generic disclosure of aggregate sources and uses), (f) to the extent the Commitment Parties have consented to such proposed disclosure, and (g) after your acceptance hereof, the Term Sheet, including the existence and contents thereof (but not the Fee Letter), may be disclosed in consultation with the Lead Arrangers to any Lender or participant or prospective Lender or prospective participant and, in each case, their respective directors (or equivalent managers), officers, employees, affiliates, independent auditors, or other experts and advisors on a confidential basis. The foregoing restrictions shall cease to apply in respect of the existence and contents of this Commitment Letter (but not in respect of the Fee Letter and its contents) on the earlier of the Closing Date and one year following the date on which this Commitment Letter has been accepted by you.

The Commitment Parties shall use all information received by them in connection with the Transaction and the related transactions (including any information obtained by them based on a review of any books and records relating to Holdings, the Borrower or the Target or any of their respective subsidiaries or affiliates) solely for the purposes of providing the services that are the subject of this Commitment Letter and shall treat confidentially all such information and the terms and contents of this Commitment Letter, the Fee Letter and the Credit Documentation and shall not publish, disclose or otherwise divulge such information; provided, however, that nothing herein shall prevent any Commitment Party from disclosing any such information (a) subject to the final proviso of this sentence, to any Lender or participant or prospective Lender or participant (in each case, other than any Disqualified Institution), (b) to the extent compelled by legal process in, or reasonably necessary to, the defense of such legal, judicial or administrative proceeding, in any legal, judicial or administrative proceeding or otherwise as required by applicable law, rule or regulation (in which case such Commitment Party shall (i) to the extent permitted by law, inform you promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (c) upon the request or demand of any governmental, regulatory or self-regulatory authority having jurisdiction over such Commitment Party or its affiliates (in which case such Commitment Party shall except with respect to any audit or examination conducted by bank accountants or any governmental, regulatory or self-regulatory authority exercising examination or regulatory authority, (i) to the extent permitted by law, notify you promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (d) to such Commitment Party's affiliates and to the directors (or equivalent managers), officers, employees, independent auditors or other experts and advisors of such Commitment Party and such Commitment Party's affiliates (collectively, the "Representatives") on a "need to know" basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of such information and are or have been advised of their obligation to keep information of this type confidential; provided that such Commitment Party shall be responsible for its affiliates' and its and its affiliates' Representatives' compliance with this paragraph; (e) to the extent any such information becomes publicly available other than by reason of disclosure by such Commitment Party, its affiliates or its or their respective Representatives in breach of this Commitment Letter or to the extent that such information (I) is received by a Commitment Party from a third party that is not to such Commitment Party's knowledge subject to confidentiality obligations owing to you, the Sponsor, the Target or any of your or their respective subsidiaries, or any of your or their respective affiliates or (II) was already in such Commitment Party's possession (except to the extent received in a manner that would be restricted by the immediately preceding clause (I)) or is independently developed by such Commitment Party based exclusively on information that disclosure of which would not otherwise be restricted by this paragraph, (f) subject to the final proviso of this sentence, to any direct or indirect contractual counterparty to any credit default swap, total return swap, total rate of return swap or similar derivative transaction relating to the Borrower or any of its subsidiaries or any of their respective obligations, in each case who agree to be bound by the terms of this paragraph (or language substantially similar to this paragraph) (in each case, other than to a Disqualified Institution), and (g) subject to your prior approval of the information to be disclosed, to Moody's or S&P in connection with obtaining a rating contemplated pursuant to this Commitment Letter and/or the Credit Documentation, as applicable, on a confidential basis; provided, further, that the disclosure of any such information pursuant to clauses (a) and (f) above shall be made subject to the acknowledgment and acceptance by the relevant recipient that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to you and each Lead Arranger, including, without limitation, as set forth in the CIM or other marketing materials) in accordance with the standard syndication processes of the Lead Arrangers or market standards for dissemination of such type of information, which shall in any event require "click through" or other affirmative action on the part of the recipient to access such confidential information and acknowledge its confidentiality obligations in respect thereof. The provisions of this paragraph (other than with respect to the confidentiality of the Fee Letter) shall automatically terminate on the date that is one year following the date of this Commitment Letter unless earlier superseded by the relevant Credit Documentation. Notwithstanding anything in Section 9 to the contrary, following the closing of the Transactions, and in each case at the Commitment Parties' expense, the Commitment Parties may (i) subject to your prior approval (not to be unreasonably withheld or delayed), place advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of information on the Internet or World Wide Web as it may choose and (ii) on a confidential basis, circulate promotional materials in the form of a "tombstone" or "case study" (and, in each case, otherwise describing only the names of you, the Borrower and your and its affiliates (or any of them), and the amount, type and closing date of such Transactions). This Commitment Letter and the Fee Letter supersede all prior understandings, whether written or oral, between us with respect to the Term Facility.

10. Miscellaneous.

This Commitment Letter shall not be assignable by any party hereto (except (x) by you to one or more of your affiliates that is a "shell" company organized under the laws of the United States controlled, directly or indirectly, by the Sponsor to effect the consummation of the Acquisition prior to or substantially concurrently with (and to the Target substantially concurrently with) the consummation of the closing of the Acquisition and (y) by us as expressly contemplated under Section 3 above), without the prior written consent of each other party hereto (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto and, to the extent expressly provided in Section 7 above, the indemnified persons, and is not intended to and does not confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and, to the extent expressly provided in Section 7 above, the indemnified persons. Subject to Section 3 above, each Commitment Party reserves the right to assign its obligations to any affiliate thereof (other than Disqualified Institutions) or to employ the services of its affiliates in fulfilling its obligations contemplated hereby; it being understood that any such affiliate shall be entitled to the benefits afforded to, and subject to the obligations of, such Commitment Party hereunder; provided that, (a) no Commitment Party shall be relieved of any obligation hereunder in the event that any affiliate to which it has assigned its obligations or through which it performs its obligations hereunder fails to perform the same in accordance with the terms hereof and (b) the assigning Commitment Party shall be responsible for any breach by any such affiliate of the obligations hereunder that are applicable to it. This Commitment Letter may not be amended or waived except by an instrument in writing signed by you and each Commitment Party. Any provision of this Commitment Letter that provides for, requires or otherwise contemplates any consent, approval, agreement or determination by the Borrower on or prior to the Closing Date shall be construed as providing for, requiring or otherwise contemplating your consent, approval, agreement or determination (unless you otherwise notify the other parties hereto). This Commitment Letter may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter by facsimile or other electronic transmission (including ".pdf", ".tif" or similar format) shall be effective as delivery of a manually executed counterpart hereof. This Commitment Letter and the Fee Letter are the only agreements that have been entered into among us and you with respect to the Term Facility and set forth the entire understanding of the parties with respect hereto and thereto, and supersede all prior agreements and understandings related to the subject matter hereof.

This Commitment Letter, and any claim, controversy or dispute arising under or related to this Commitment Letter, (whether in tort, contract (at law or in equity) or otherwise), shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York; provided, that, notwithstanding the preceding sentence and the governing law provisions of this Commitment Letter and the Fee Letter, it is understood and agreed that (a) the interpretation of the definition of "Material Adverse Effect" (and whether or not a Material Adverse Effect has occurred), (b) the determination of the accuracy of any Specified Merger Agreement Representation and whether as a result of any inaccuracy thereof you or your applicable affiliate has the right to terminate your or its obligations under the Merger Agreement or to decline to consummate the Acquisition and (c) the determination of whether the Acquisition has been consummated in accordance with the terms of the Merger Agreement and, in any case, claims or disputes arising out of any such interpretation or determination or any aspect thereof, in each case, shall be governed by, and construed and interpreted in accordance with, the laws of the state of Delaware regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof. Each of the parties hereto irrevocably agrees to waive, to the fullest extent permitted by applicable law, all right to trial by jury in any suit, action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of the Acquisition, this Commitment Letter, the Fee Letter or the performance by us or any of our affiliates of the services contemplated hereby.

Each of the parties hereto agrees that each of this Commitment Letter and the Fee Letter is a binding and enforceable agreement with respect to the subject matter contained herein or therein (including an obligation to negotiate in good faith); it being acknowledged and agreed that, notwithstanding anything to the contrary contained in this Commitment Letter or the Fee Letter, the commitments to fund the Term Facility are subject only to the applicable conditions set forth on Exhibit C hereto; provided that nothing contained in this Commitment Letter obligates you or any of your affiliates to consummate the Acquisition or to draw down any portion of any of the Term Facility.

Each of the parties hereto irrevocably and unconditionally (a) submits to the exclusive jurisdiction of any state or federal court sitting in the Borough of Manhattan in the City of New York (or any appellate court therefrom) over any suit, action or proceeding arising out of or relating to this Commitment Letter or the Fee Letter, (b) agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York state or, to the extent permitted by law, federal court and (c) agrees that a final, non-appealable judgment in any such action may be enforced in other jurisdictions in any manner provided by law. You and we agree that service of any process, summons, notice or document by registered mail addressed to such person shall be effective service of process against such person for any suit, action or proceeding brought in any such court. Each of the parties hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum.

Each of the Commitment Parties hereby notifies you that, pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law on October 26, 2001) (the "PATRIOT Act"), it is required to obtain, verify and record information that identifies each Loan Party, which information includes names, addresses, tax identification numbers and other information that will allow each Lender to identify each Loan Party in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for the Commitment Parties and each Lender.

The Fee Letter and the compensation, indemnification, confidentiality, jurisdiction, governing law, sharing of information, no agency or fiduciary duty, waiver of jury trial, service of process, venue and syndication provisions (including the Flex Provisions) contained herein and in the Fee Letter shall remain in full force and effect regardless of whether the Credit Documentation is executed and delivered and notwithstanding the termination or expiration of this Commitment Letter or the commitments hereunder; provided, that your obligations under this Commitment Letter (other than your obligations with respect to (a) information and the syndication of the Term Facility, which shall survive only until the later of the expiration of the Syndication Period and the Closing Date, at which time such obligations shall terminate and be of no further force and effect, and (b) confidentiality of the Fee Letter and the contents thereof) shall automatically terminate and be of no further force and effect (and be superseded by the applicable Credit Documentation to the extent covered therein) on the Closing Date and you shall automatically be released from all liability hereunder in connection therewith at such time; provided further, (i) the relevant provisions of the Credit Documentation (to the extent corresponding provisions are included in such documentation) shall supersede the indemnification and expenses provisions of Section 7 and (ii) at the time of execution of the Credit Documentation you shall be released from the indemnification and expenses provisions of Section 7 and shall have no further liability or obligation pursuant to this Commitment Letter to reimburse an indemnified person for losses, claims, damages, liabilities, expenses, fees or any such indemnified obligations or any other expense reimbursement.

Subject to the preceding sentence, you may terminate this Commitment Letter (in whole but not in part as to the Term Facility) upon written notice to the Initial Lenders at any time.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of our offer (such date of acceptance, the "Acceptance Date") as set forth in this Commitment Letter and the Fee Letter by returning to us executed counterparts of this Commitment Letter and of the Fee Letter not later than 11:59 p.m., New York City time, on September 26, 2018. Such offer will remain available for acceptance until such time, but will automatically expire at such time if we have not received such executed counterparts in accordance with the preceding sentence. In the event that the Closing Date does not occur on or before 11:59 p.m., New York City time, on the earliest of (a) the date of the termination of the Merger Agreement by you or with your written consent in each case prior to the closing of the Acquisition, (b) the date of the closing of the Acquisition without the use of the applicable Term Facility and (c) March 13, 2019, then this Commitment Letter and the commitments hereunder shall automatically terminate unless we shall, in our sole discretion, agree to an extension.

[Remainder of page intentionally left blank]

We are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

CREDIT SUISSE LOAN FUNDING LLC

By: /s/ Hayes Smith
Name: Hayes Smith
Title: Managing Director

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By: /s/ Vipul Dhadda
Name: Vipul Dhadda
Title: Authorized Signatory

By: /s/ Andrew Griffin
Name: Andrew Griffin
Title: Authorized Signatory

JEFFERIES FINANCE LLC

By: /s/ John Koehler
Name: John Koehler
Title: Senior Vice President

STIFEL BANK AND TRUST

By: /s/ Matthew L. Diehl
Name: Matthew L. Diehl
Title: Senior Vice President

STIFEL NICOLAUS & COMPANY, INCORPORATED

By: /s/ Henry B. Lang
Name: Henry B. Lang
Title: Managing Director

Accepted and agreed to as of
the date first above written:

CONCRETE PUMPING MERGER SUB INC.

By: /s/ Tariq Osman
Name: Tariq Osman
Title: Executive Vice President

SCHEDULE 1

TERM FACILITY COMMITMENTS

Lender	Term Facility
CS AG	33.33%
Jefferies	33.33%
Stifel Bank	33.33%
Total:	100%

EXHIBIT A

PROJECT BOOM
Transaction Summary

Concrete Pumping Holdings Acquisition Corp., a Delaware corporation ("Holdings") intends, directly or indirectly, to acquire (the "Acquisition") Concrete Pumping Holdings, Inc., a Delaware corporation (the "Target"), all as set forth in the Merger Agreement (as defined on Exhibit C hereto).

Holdings, Industrea Acquisition Corp., a Delaware corporation (the "Buyer"), Concrete Pumping Intermediate Acquisition Corp., a Delaware corporation ("Intermediate Holdings"), Concrete Pumping Merger Sub Inc., a Delaware corporation and a wholly owned subsidiary of Intermediate Holdings ("Merger Sub"), Industrea Acquisition Merger Sub Inc., a Delaware corporation and a wholly owned subsidiary of Holdings ("Industrea Merger Sub"), will enter into the Merger Agreement with the Target, pursuant to which (i) Merger Sub will merge with and into the Target; and (ii) Industrea Merger Sub will merge with and into the Buyer, in each case in the manner set forth therein.

The Buyer was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more operating businesses, and in connection therewith, the Buyer now seeks to consummate the Acquisition. In accordance with its certificate of incorporation, the Buyer will seek shareholder approval of the Acquisition at a meeting called for such purpose in connection with which shareholders will have the right to redeem their shares of Class A common stock of the Buyer, regardless of whether they vote for or against the Acquisition, for cash equal to their pro rata share of the aggregate amount then on deposit in the Buyer's trust account calculated as of two business days prior to the consummation of the Acquisition.

In connection therewith, it is intended that:

1. Holdings will enter into one or more subscription agreements with certain institutional and accredited investors and other investors identified to the Lead Arrangers prior to the Closing Date (the "Closing Date Investors") and consummate transactions on the Closing Date (including "private investment in public equity" transactions and transactions that "backstop" redemptions by the Buyer's shareholders), pursuant to which the Closing Date Investors will purchase shares of common stock or convertible preferred or other equity (which such convertible preferred or other equity shall be reasonably satisfactory to the Lead Arrangers; provided, it is agreed that the preferred equity contemplated to be issued by Holdings to one or more funds and accounts of Nuveen Alternatives Advisors, LLC pursuant to the Subscription Agreement, dated as of the Signing Date and as in effect on the Signing Date, between Holdings and Nuveen Alternatives Advisors, LLC and the related term sheet as in effect on the Signing Date, is reasonably satisfactory to the Lead Arrangers) of Holdings for an aggregate purchase price of not less than $25,000,000 (the "Closing Date Investor Equity Contribution").

2. Argand Partners LP, and its affiliates and its funds, partnerships or other co-investment vehicles managed, advised or controlled by the foregoing (collectively, the "Sponsor" and together with the Closing Date Investors, the rollover investors and all other co-investors at the closing, collectively, the "Investors") will purchase a number of shares of Holdings' common stock or convertible preferred or other equity (which such convertible preferred or other equity shall be reasonably satisfactory to the Lead Arrangers) for an aggregate purchase price not less than $27,400,000.00 (the foregoing, together with the Closing Date Investor Equity Contribution, the "Equity Contributions").

3. The Equity Contributions will be made in cash in an aggregate amount that, when taken together with the cash held in trust by the Buyer in the aggregate amount of approximately $234,600,000 (less any redemptions by the Buyer's shareholders) (the "Buyer Trust Funds") (it being understood and agreed that redemptions by the Buyer's shareholders will first reduce the amount of cash transferred to the consolidated balance sheet of Holdings on the Closing Date) and the fair market value (with fair market value deemed to be the actual redemption price of such equity as of the Closing Date (but not less than $10.20 per share)) of the equity of the Target's existing direct or indirect equity holders and/or members of management that will be retained, rolled over, converted or re-invested as shares of Holdings' common stock or convertible preferred or other equity (which such convertible preferred or other equity shall be reasonably satisfactory to the Lead Arrangers), if any, on the Closing Date (the "Rollover Equity") will constitute an aggregate amount not less than 37.5% (the "Minimum Equity Contribution Percentage") of the sum of (A) the gross proceeds of the Term Loans made on the Closing Date, (B) the proceeds of loans incurred under the ABL Facility incurred on the Closing Date used to finance a portion of the Transactions (excluding, in the case of clause (A) and (B), the proceeds of any Term Loans or loans under the ABL Facility to fund original issue discount ("OID") or upfront fees as a result of the application of the Flex Provisions (as defined in the Fee Letter), (C) the Equity Contributions, (D) the Buyer Trust Funds and (E) the Rollover Equity.

4. The Borrower will obtain (i) a $350,000,000 senior secured term loan B facility (subject to increase pursuant to the Flex Provisions) on the terms set forth in Exhibit B to the Commitment Letter and (ii) a 5-year asset based revolving credit facility in an aggregate committed amount of up to $60,000,000 on the terms set forth in the Commitment Letter, dated as of the Signing Date, between Wells Fargo Bank, National Association and the Borrower (the "ABL Commitment Letter") (the "ABL Facility");

5. Prior to, or substantially contemporaneously with the consummation of, the Acquisition, all existing third party indebtedness for borrowed money of the Target and its subsidiaries, including the Existing Target Indebtedness (as defined below), will be repaid, redeemed, defeased, discharged or terminated and, as applicable, all commitments, guarantees, liens and security interests thereunder will be terminated (the "Refinancing"), other than (i) indebtedness permitted to remain outstanding after the Closing Date under the Merger Agreement, and (ii) certain other indebtedness that the Borrower and the Lead Arrangers reasonably agree may remain outstanding after the Closing Date (in each case, together with any replacements, extensions and renewals of such indebtedness that matures or will be terminated on or prior to the Closing Date, collectively, the "Permitted Surviving Debt").

6. The proceeds of the Equity Contributions, the Buyer Trust Funds, the Rollover Equity, the Term Facility, and the ABL Facility incurred on the Closing Date will be applied to fund the consideration for the Acquisition and the Refinancing and to pay the fees, premiums, expenses and other transaction costs incurred in connection with the Transactions, including to fund any OID and/or upfront fees (the "Transaction Costs").

The transactions described above are collectively referred to as the "Transactions". For purposes of the Commitment Letter and the Fee Letter, "Closing Date" shall mean the date of the consummation of the Acquisition and the satisfaction or waiver by the Lead Arrangers of the conditions set forth on Exhibit C.

In addition, for purposes hereof, "Existing Target Indebtedness" means outstanding loans, commitments and notes under (i) that certain Amended and Restated Credit Agreement, dated August 18, 2014, by and among Wells Fargo Bank, National Association, the Lenders (as defined therein), Concrete Pumping Intermediate Holdings, LLC ("Inter HoldCo"), as Parent, Brundage-Bone Concrete Pumping, Inc. ("BBCP") (as-successor-in-interest to BB Merger Sub Inc. ("BB Merger Sub")), as borrower, and Eco-Pan, Inc. ("Eco-Pan") (as successor-in-interest to EP Merger Sub, Inc. ("EP Merger Sub")), as borrower, (ii) that certain Indenture for 10.375% Senior Secured Notes Due 2021, dated as of August 18, 2014, by and among BBCP (as-successor-in-interest to BB Merger Sub), Inter HoldCo, as guarantor, Eco-Pan (as successor-in-interest to EP Merger Sub), as guarantor, and Wilmington Trust, National Association, as trustee and collateral agent, (iii) that certain Indenture for 10.375% Senior Secured Notes Due 2023, dated as of September 8, 2017, by and among BBCP, Inter HoldCo, as guarantor, Eco-Pan, as guarantor, and Wilmington Trust, National Association, as trustee and collateral agent, (iv) that certain revolving multicurrency credit facility with Wells Fargo Capital Finance (U.K.) Limited, dated as of November 17, 2016, entered into by Camfaud Group Limited ("U.K. Holdco"), Camfaud Concrete Pumps Limited, South Coast Concrete Pumping Limited, Premier Concrete Pumping Limited and Reilly Concrete Pumping Limited and (v) that certain Loan Note Instrument, dated as of July 3, 2017, with U.K. Holdco as the issuer.

EXHIBIT B

PROJECT BOOM
TERM FACILITY
SUMMARY OF TERMS

Set forth below is a summary of the principal terms for the Term Facility. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Commitment Letter to which this Exhibit B is attached or on Exhibits A, or C (including the Annexes hereto and thereto) attached thereto.

PARTIES

Borrower:	Initially, Merger Sub, and following consummation of the Transactions, the Target.
Guarantors:	All obligations of the Borrower under the Term Facility, the "Borrower Obligations") will be unconditionally guaranteed on a senior basis (the "Term Guaranty") by (x) Holdings, (y) Intermediate Holdings and (z) each of the Borrower's wholly-owned domestic Restricted Subsidiaries (the entities described in this clause (z), the "Subsidiary Guarantors"; and the Subsidiary Guarantors, together with Holdings and Intermediate Holdings, collectively, the "Guarantors"; and the Guarantors, together with the Borrower, collectively, the "Loan Parties"), other than (collectively, the "Excluded Subsidiaries"): (a) any subsidiary that, as of the last day of the fiscal quarter of Borrower most recently ended for which financial statements are internally available, did not have assets with a value in excess of 2.5% of consolidated total assets (to be defined in a manner consistent with the Documentation Considerations) or revenues representing in excess of 2.5% of total revenues of Borrower and its Restricted Subsidiaries on a consolidated basis as of such date; provided that all such subsidiaries, taken as a whole, shall not have assets with a value in excess of 5.0% of consolidated total assets or revenues representing in excess of 5.0% of total revenues of Holdings and its Restricted Subsidiaries on a consolidated basis as of such date ("Immaterial Subsidiaries"), (b) any subsidiary (i) that is prohibited from providing a Guaranty by (A) any law or regulation or (B) any contractual obligation that, in the case of this clause (B), exists on the Closing Date or at the time such subsidiary becomes a subsidiary (and was not entered into in contemplation thereof), (ii) that would require a governmental (including regulatory) consent, approval, license or authorization in order to provide a Guaranty (unless such consent, approval, license or authorization has been obtained) or (iii) where the provision of a Guaranty would result in material adverse tax consequences as reasonably determined by the Borrower (in consultation with the Agent (as defined below),

(c) any direct or indirect domestic subsidiary that has no material assets other than the capital stock and, if applicable, indebtedness of one or more CFCs (as defined below) (a "CFC Holdco"),

(d) any domestic subsidiary that is a direct or indirect subsidiary of (i) a Foreign Subsidiary that is a CFC or (ii) a CFC Holdco,

(e) not-for-profit subsidiaries or captive insurance subsidiaries,

(f) solely in the case of any obligation under any secured hedging agreement that constitutes a "swap" within the meaning of section 1(a)(47) of the Commodity Exchange Act (after giving effect to a customary "keepwell" provision applicable under the Guaranty), any subsidiary of the Borrower that is not an "Eligible Contract Participant" as defined under the Commodity Exchange Act,

(g) any subsidiary to the extent that the burden or cost of providing a Guaranty outweighs the benefit afforded thereby as reasonably agreed by the Borrower and the Agent.

Notwithstanding the foregoing, except with respect to any Restricted Subsidiary of the Borrower that is organized in the U.K. and is a borrower or provides a guaranty under the ABL Facility, (i) no borrower or guarantor under the ABL Facility shall constitute an Excluded Subsidiary and (ii) each borrower or guarantor under the ABL Facility (other than the Borrower) shall be a Guarantor under the Term Facility.

For purposes of the Credit Documentation, (a) "Foreign Subsidiary" means any existing or future direct or indirect subsidiary of the Borrower organized under the laws of any jurisdiction other than the United States, any state thereof or the District of Columbia, (b) "CFC" means a "controlled foreign corporations" within the meaning of Section 957 of the Internal Revenue Code of 1986, as amended, and (c) "Restricted Subsidiary" means any existing or future direct or indirect subsidiary of the Borrower other than any Unrestricted Subsidiary (as defined below).

Joint Lead Arrangers and Joint Bookrunners:	Credit Suisse Loan Funding LLC, Jefferies Finance LLC and Stifel Nicolaus & Company Incorporated will act as joint lead arrangers and joint bookrunners for the Term Facility (in such capacity, the "Lead Arrangers").

Administrative Agent and Collateral Agent:	Credit Suisse AG (acting through such affiliates or branches as it deems appropriate) will act as the sole and exclusive administrative agent and collateral agent for the Lenders (in such capacities, the "Agent").
Lenders:	A syndicate of banks, financial institutions and other entities, including the Initial Lenders, but excluding Disqualified Institutions, arranged by the Lead Arrangers and reasonably acceptable to the Borrower (collectively, and together with any party that becomes a lender by assignment as set forth under the heading "Assignments and Participations" below, the "Lenders").
Type and Amount:	A term loan facility (the "Term Facility") in an aggregate principal amount of $350.0 million (subject to increase pursuant to the Flex Provisions) (the loans thereunder, the "Term Loans").
Amortization:	Commencing on the last day of the first full fiscal quarter ended after the Closing Date, the Term Loans shall be repayable in equal quarterly installments in aggregate annual amounts equal to 1.00% per annum of the original principal amount of the Term Loans, with the balance payable on the Maturity Date.
Availability:	The Term Loans shall be made in a single drawing on the Closing Date. Repayments and prepayments of the Term Loans may not be reborrowed.
Maturity:	The date which is 7 years following the Closing Date (the "Maturity Date").
Use of Proceeds:	The proceeds of the Term Loans will be used to finance a portion of the Transactions (including the Refinancing, and payment of the Transaction Costs).
Incremental Term Facility:	The Borrower will have the right, from time to time, on one or more occasions, to add one or more incremental term facilities and/or increase the Term Facility (each, an "Incremental Term Facility") on terms and conditions agreed by the Borrower and the relevant Incremental Term Facility lenders in an aggregate outstanding principal amount not to exceed (without duplication): (a) the greater of $82 million and 100% of Consolidated EBITDA (as defined below) (the "Fixed Incremental Amount") less the aggregate outstanding principal amount of all Incremental Equivalent Debt (as defined below) issued and/or incurred in reliance on this clause (a), plus (b) all voluntary prepayments, repurchases, redemptions and other retirements (including those pursuant to debt buybacks in an amount equal to the discounted amount actually paid in respect thereof) of the Term Loans, payments of the Term Loans utilizing the yank-a-bank provision, and voluntary prepayments of any other indebtedness secured on a pari passu basis with the initial Term Loans prior to such time (in the case of any revolving credit facilities, including the ABL Facility, to the extent accompanied by a permanent reduction of the corresponding commitment) (excluding prepayments with the proceeds of long-term indebtedness (other than proceeds of revolving indebtedness)), plus

(c) an unlimited amount (the "Incremental Incurrence-Based Component") so long as, in the case of this clause (c), after giving effect to the relevant Incremental Term Facility, (1) if such Incremental Term Facility is secured by a lien on the Term Priority Collateral that is pari passu with the lien securing the Term Facility, the First Lien Leverage Ratio (as defined below) does not exceed the First Lien Leverage Ratio on the Closing Date (or, in the case of any such Incremental Term Facility that is incurred to finance a Permitted Acquisition or other permitted investment, the First Lien Leverage Ratio then in effect as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered to the Agent prior to such date of determination), (2) if such Incremental Term Facility is secured by a lien on the Term Priority Collateral that is junior to the lien securing the Term Facility, the Secured Leverage Ratio (as defined below) does not exceed the Secured Leverage Ratio on the Closing Date *plus* 0.25:1.00 (or, in the case of any such Incremental Term Facility that is incurred to finance a Permitted Acquisition or other permitted investment, the Secured Leverage Ratio then in effect as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered to the Agent prior to such date of determination) or (3) if such Incremental Term Facility is unsecured, either (A) the Total Leverage Ratio (as defined below) does not exceed the Total Leverage Ratio on the Closing Date *plus* 0.50:1.0 (or, in the case of any such Incremental Term Facility that is incurred to finance a Permitted Acquisition or other permitted investment, the Total Leverage Ratio then in effect as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered to the Agent prior to such date of determination) or (B) the Interest Coverage Ratio (as defined below) does not exceed 2.00:1.00 (or, in the case of any such Incremental Term Facility that is incurred to finance a Permitted Acquisition or any other permitted investment, the Interest Coverage Ratio then in effect as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered to the Agent prior to such date of determination), in each case described in this clause (c), calculated on a pro forma basis, including the application of the proceeds thereof (without "netting" the cash proceeds of the applicable Incremental Term Facility);

provided, that, in each case, at the time of the addition thereof:

(i) no event of default exists or would exist after giving effect thereto (*provided* that to the extent the proceeds of an Incremental Term Facility will be used to finance a Limited Condition Transaction, the lenders providing such Incremental Term Facility may agree to a "funds certain" provision that does not impose as a condition to funding thereof that no event of default exist at the time the transaction is consummated, in which case such condition shall be required to be satisfied on the date the applicable Limited Condition Transaction agreement is executed and effective or prepayment or restricted payment is declared, as applicable);

(ii) any Incremental Term Facility will have a final maturity date no earlier than the then-existing Term Loan Maturity Date;

(iii) the weighted average life to maturity applicable to each Incremental Term Facility shall not be shorter than the weighted average life to maturity of the then-existing Term Facility;

(iv) the interest rate applicable to any Incremental Term Facility will be determined by the Borrower and the lenders providing such Incremental Term Facility and, in the case of any Incremental Term Facility incurred within 12 months of the Closing Date (other than any Incremental Term Facility maturing more than twelve (12) months after the maturity date of the initial Term Loans) that is pari passu with the initial Term Facility in right of payment and with respect to security, such interest rate will not be more than 0.50% higher than the corresponding interest rate applicable to the initial Term Facility unless the interest rate margin with respect to the initial Term Facility is adjusted to be equal to the interest rate with respect to the relevant Incremental Term Facility, minus, 0.50%; provided that in determining the applicable interest rate: (w) OID or upfront fees paid by the Borrower in connection with such Incremental Term Facility or the initial Term Facility (based on a 4-year average life to maturity or lesser remaining average life to maturity) shall be included, (x) any amendments to the Applicable Margin on the initial Term Facility that became effective subsequent to the Closing Date but prior to the time of the addition of such Incremental Term Facility shall be included, (y) arrangement, commitment, structuring, underwriting fees and amendment fees paid or payable to the Lead Arrangers (or their affiliates) in their respective capacities as such in connection with the initial Term Facility or to one or more arrangers (or their affiliates) in their capacities as such (regardless of whether such fees are paid to or shared in whole in part with any lender) applicable to such Incremental Term Facility and any other fees not paid generally to all lenders ratably shall be excluded and (z) if such Incremental Term Facility includes any "LIBOR" interest rate floor greater than that applicable to the initial Term Facility and such floor is applicable to the initial Term Facility on the date of determination, such excess amount shall be equated to interest margin for determining the increase (but only to the extent an increase in the floor applicable to such initial Term Facility would cause an increase in the interest rate then in effect thereunder);

(v) any Incremental Term Facility may rank pari passu or junior in right of payment and pari passu or junior with respect to security with the Term Facility and, if secured, may not be secured by any assets other than the Collateral or may be unsecured (and to the extent subordinated in right of payment or security, subject to intercreditor arrangements reasonably satisfactory to the Agent) and, if guaranteed, may not be guaranteed by any Restricted Subsidiary which is not a Loan Party; and

(vi) (A) no Incremental Term Facility shall share more favorably than ratably in any mandatory prepayments of the Term Facility, and (B) except as otherwise provided above (including with respect to margin, pricing, maturity and/or fees), the terms of any Incremental Term Facility shall be substantially similar to, or (taken as a whole) no more favorable (as reasonably determined by the Borrower) to the lenders or holders providing such Incremental Term Facility than, those applicable to the initial Term Loans (except to the extent (A) such terms are conformed (or added) in the Credit Documentation for the benefit of the initial Term Loans pursuant to an amendment thereto subject solely to the reasonable satisfaction of the Agent, (B) applicable solely to periods after the latest final maturity date of the initial Term Loans existing at the time of such incurrence or issuance or (C) otherwise reasonably acceptable to the Agent).

Any Incremental Term Facility may be provided by existing Lenders or, subject to the reasonable consent of the Agent, other persons who become Lenders in connection therewith if such consent would be required under the heading "Assignments and Participations" below for assignments or participations of Term Loans or commitments, as applicable, to such person; provided, that no existing Lender will be obligated to provide any such Incremental Term Facility.

At the option of the Borrower, any loans or commitments incurred under any Incremental Term Facility may be deemed to have been incurred under the Incremental Incurrence-Based Component prior to the Fixed Incremental Amount.

Any portion of any Incremental Term Facility incurred in reliance on the Fixed Incremental Amount may be reclassified, as the Borrower may elect from time to time by notice in writing to the Agent, as incurred under the Incremental Incurrence-Based Component if the Borrower meets the applicable ratio for the Incremental Incurrence-Based Component at such time on a pro forma basis.

The proceeds of any Incremental Term Facility may be used by the Borrower and its subsidiaries for working capital and other general corporate purposes, including the financing of permitted acquisitions and other investments and any other use not prohibited by the Credit Documentation.

To the extent the proceeds of any Incremental Term Facility are intended to be applied to finance a Limited Condition Transaction or an acquisition or other investment that is otherwise permitted under the Credit Documentation, the availability thereof shall, if agreed by the lenders providing such Incremental Term Facility, be subject to customary "SunGard" or other applicable "certain funds" conditionality provisions, it being understood that the availability of such Incremental Term Facility shall nevertheless be subject to the absence of any payment or bankruptcy (with respect to the Borrower) event of default on the date such Incremental Term Facility is funded.

The Credit Documentation will permit the Borrower to issue notes or borrow loans (or obtain commitments in respect thereof) in lieu of loans (or commitments) under the Incremental Term Facility (so long as the applicable conditions to borrowing loans under the Incremental Term Facility would have been satisfied) that are (at the option of the Borrower) unsecured or secured by the Collateral on a pari passu or junior basis ("Incremental Equivalent Debt"); it being understood and agreed that, other than with respect to Incremental Equivalent Debt incurred in the form of term loans that are pari passu in right of payment and secured on a pari passu basis with the Term Loans, the Term Facility shall not be subject to a "most favored nation" pricing adjustment as a result of the issuance or incurrence of such Incremental Equivalent Debt.

As used herein,

(a) "Consolidated Total Debt", on any date of determination, will be defined as:

(i) the amount of third party consolidated indebtedness for borrowed money, purchase money indebtedness and/or capital lease obligations of the Borrower and its Restricted Subsidiaries on the applicable date of determination, minus

(ii) after the Closing Date, the unrestricted cash and cash equivalents of the Borrower and its Restricted Subsidiaries in an amount not to exceed $50 million ("Unrestricted Cash"),

(b) "First Lien Leverage Ratio" will be defined as the ratio of (i) Consolidated Total Debt that is secured by a first-priority lien on any property or assets of Borrower and its Restricted Subsidiaries (including, for the avoidance of doubt, indebtedness under the ABL Facility) to (ii) trailing 4-quarter Consolidated EBITDA (as described below),

(c) "Secured Leverage Ratio" will be defined as the ratio of (i) Consolidated Total Debt that is secured by a lien on any property or assets of Borrower and its Restricted Subsidiaries to (ii) trailing 4-quarter Consolidated EBITDA, and

(d) "Total Leverage Ratio" will be defined as the ratio of (i) Consolidated Total Debt to (ii) trailing 4-quarter Consolidated EBITDA.

(e) "Interest Coverage Ratio" will be defined as the ratio of (i) trailing 4-quarter Consolidated EBITDA to (ii) scheduled cash interest payments payable for such period (or annualized for the first three full fiscal quarters after the Closing Date).

For purposes of the Credit Documentation, "Consolidated EBITDA" (and, without duplication, component definitions, including, without limitation, net income) will (x) be based upon the consolidated net income (determined in accordance with GAAP) of the Borrower and its Restricted Subsidiaries, (y) include the Identified Add-backs defined below and (z) otherwise be defined in a manner to be mutually agreed consistent with the Documentation Considerations.

For purposes of the foregoing, the "Identified Add-backs" shall mean:

(i) pro forma "run rate" cost savings, operating expense reductions and synergies related to the Transactions and other acquisitions, investments, dispositions, divestitures, restructurings, operating improvements, cost savings initiatives and other similar initiatives and other "specified transactions" that are reasonably identifiable and factually supportable and projected by the Borrower in good faith to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) within 18 months after the Closing Date (in the case of the Transactions) or such transaction (in the case of any other transaction, initiative or event) (pro forma "run rate" being the full benefit associated with any action taken or with respect to which substantial steps have been taken or are expected to be taken calculated on a pro forma basis as though such cost savings, operating expense reductions and synergies had been fully realized on the first day of the applicable period for the entirety of such period);

(ii) an add-back for restructuring and related charges;

(iii) an add-back for costs and expenses incurred in connection with the Transactions, acquisitions, investments, dispositions, debt and equity issuances permitted under the Credit Documentation and amendments or waivers to the Credit Documentation and other debt agreements, and management fees;

(iv) an add-back for extraordinary, unusual or non-recurring losses, charges or expenses; and

(v) adjustments, exclusions and add-backs reflected in the Projections.

As used herein:

"Limited Condition Transaction" means any acquisition or similar investment by the Borrower or one or more of its subsidiaries permitted pursuant to the Credit Documentation whose consummation is not conditioned on the availability of, or on obtaining, third party financing, in each case which is designated as a Limited Condition Transaction by the Borrower or such subsidiary in writing to the applicable Agent.

For purposes of (i) determining compliance with any provision of the Credit Documentation which requires the calculation of a financial ratio, (ii) determining compliance with representations, warranties, defaults or events of default or (iii) testing availability under baskets set forth in the Credit Documentation (including baskets measured as a percentage of Consolidated EBITDA or consolidated total assets), in each case, in connection with a Limited Condition Transaction, at the Borrower's option, the relevant ratios, compliance requirements and basket availability shall be determined as of the date the definitive Limited Condition Transaction agreement for such Limited Condition Transaction is entered into (such date, the "LCT Test Date"), and if, after giving pro forma effect to the Limited Condition Transactions and the other transactions to be entered into in connection therewith as if they had occurred at the beginning of the most recent test period ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio, requirement or basket, such ratio, requirement or basket shall be deemed to have been complied with.

Without limiting the foregoing, in the case of the incurrence of any indebtedness (other than any Incremental Term Facility or any Incremental Equivalent Debt, which shall remain subject to the terms thereof with respect to the impact, if any, of a Limited Condition Transaction) or liens or the making of any investments, restricted payments, asset sales or fundamental changes or the designation of a restricted subsidiary or unrestricted subsidiary in connection with a Limited Condition Transaction (each, a "Specified Transaction"), at the Borrower's option, the relevant ratios and baskets shall be determined as of the LCT Test Date as if the acquisition or other transaction and other pro forma events in connection therewith were consummated on such date; *provided* that if the Borrower has made such an election, in connection with the subsequent calculation of any ratio or basket with respect to any Specified Transaction on or following such date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the Limited Condition Transaction agreement for such acquisition is terminated, any such ratio or basket shall be calculated on a pro forma basis assuming such acquisition, prepayment, restricted payment and other pro forma events in connection therewith (including any incurrence of indebtedness) have been consummated, except that Consolidated EBITDA, assets and consolidated net income of any target of such acquisition can only be used in the determination of the relevant ratios and baskets if and when such acquisition is closed.

Refinancing Term Facility:	The Borrower shall have the right to refinance and/or replace the Term Loans (and loans and commitments under any Incremental Term Facility) in whole or in part with (x) one or more new term facilities (each, a "Refinancing Term Facility") under the Credit Documentation with the consent of the Borrower and the institutions providing such Refinancing Term Facility and/or (y) one or more series of notes or loans, in the case of each of clause (x) and (y), that will be pari passu or junior in right of payment and be secured by the Collateral on a pari passu or junior basis with the remaining portion of the Term Facility or be unsecured (such notes or loans, the "Refinancing Notes"); provided, that (a) any Refinancing Term Facility or issue of Refinancing Notes that is pari passu or junior with respect to security shall be subject to a customary intercreditor agreement, the material terms of which shall be reasonably acceptable to the Agent and the Borrower, (b) no Refinancing Term Facility or Refinancing Notes shall mature prior to the latest maturity date of the Term Facility being refinanced or replaced and no Refinancing Term Facility or Refinancing Notes shall have a shorter weighted average life than the Term Loans being refinanced or replaced, (c) any Refinancing Term Facility or issuance of Refinancing Notes shall have pricing (including interest, fees and premiums), optional prepayment and redemption terms as may be agreed to by the Borrower and the lenders party thereto, (d) if any such Refinancing Term Facility or issuance of Refinancing Notes is secured, it shall not be secured by any assets other than the Collateral, (e) if any such Refinancing Term Facility or issuance of Refinancing Notes is guaranteed, it shall not be guaranteed by any subsidiaries of the Borrower other than the Guarantors, (f) the other terms and conditions (excluding those referenced in clauses (b) through (f) above) of such Refinancing Term Facility or issuance of Refinancing Notes shall be substantially identical to, or (taken as a whole) not materially more favorable (as reasonably determined by the Borrower) to the lenders providing such Refinancing Term Facility or the holders of such Refinancing Notes than those applicable to the loans or commitments being refinancing or replaced (except for covenants or other provisions applicable only to periods after the latest final maturity date of the relevant loans or commitments existing at the time of such refinancing or replacement) or such terms shall be current market terms and conditions (taken as a whole) at the time of incurrence or issuance for such type of indebtedness (as reasonably determined by the Borrower),

(g) except to the extent otherwise permitted under the Credit Documentation, the aggregate principal amount of any Refinancing Term Facility or issuance of Refinancing Notes shall not exceed the aggregate principal amount of indebtedness and commitments being refinanced or replaced therewith, plus interest, premiums, fees and expenses, and

(h) no Refinancing Term Facility shall share more favorably than ratably in any mandatory prepayment of the Term Loans.

CERTAIN PAYMENT PROVISIONS

Fees and Interest Rates:	As set forth on Annex I hereto.
Closing Fees:	As set forth in the Fee Letter.
Optional Prepayments:	Term Loans may be prepaid, in whole or in part, without premium or penalty (except as described under the heading "Term Loan Prepayment Fee" below), in minimum amounts to be agreed, at the option of the Borrower at any time upon 1 business day's (or, in the case of a prepayment of Eurodollar Loans (as defined in Annex I hereto), 3 business days') prior notice, subject to reimbursement of the Lenders' actual redeployment costs in the case of a prepayment of Eurodollar Loans prior to the last day of the relevant interest period. Optional prepayments of the Term Loans shall be applied to the Term Loans and the installments thereof as directed by the Borrower (or, in the absence of direction from the Borrower, in the direct order of maturity).
Term Loan Prepayment Fee:	Any Repricing Transaction (as defined below) consummated prior to the date that is 6 months after the Closing Date will be subject to a prepayment premium of 1.00% on the principal amount of the initial Term Loans prepaid or, in the case of any amendment, the principal amount of the relevant initial Term Loans outstanding immediately prior to (and subject to) such amendment (including the principal amount of any initial Term Loans of any Lender which are required to be assigned in accordance with the "yank-a-bank" provisions set forth in the Credit Documentation as a result of such Lender's failure to consent to such amendment).

For purposes of the Credit Documentation, "Repricing Transaction" means the refinancing or repricing by the Borrower of all or any portion of the initial Term Loans the primary purpose of which is to reduce the all-in-yield applicable to such Term Loans (x) with the proceeds of any secured term loans incurred or guaranteed by the Borrower or any Guarantor or (y) in connection with any amendment to the Credit Documentation, in either case, (i) having or resulting in an effective interest rate (to be calculated in a manner consistent with that set forth above in clause (iv) of the proviso to the first sentence under the heading "Incremental Term Facility" above) as of the date of such refinancing or repricing that is (and not by virtue of any fluctuation in any "base" rate) less than the effective interest rate applicable to the initial Term Loans as of the date of such refinancing or repricing and (ii) in the case of a refinancing of such Term Loans, the proceeds of which are used to repay, in whole or in part, the principal of outstanding Term Loans, but excluding, in any such case, any refinancing or repricing of Term Loans in connection with any Transformative Acquisition or "change of control" transaction.

"Transformative Acquisition" shall mean any acquisition or investment by the Borrower or any Restricted Subsidiary that either (a) is not permitted by the terms of the Credit Documentation immediately prior to the consummation of such acquisition or investment or (b) if permitted by the terms of the Credit Documentation immediately prior to the consummation of such acquisition or investment, would not provide the Borrower and its subsidiaries with adequate flexibility under the Credit Documentation for the continuation and/or expansion of their combined operations following such consummation, as determined by the Borrower acting in good faith.

Mandatory Prepayments:

The following amounts shall be applied to prepay the Term Loans, in each case with carveouts and exceptions consistent with the Documentation Considerations:

(a) 100% of the net cash proceeds of any incurrence of debt by the Borrower or any of its Restricted Subsidiaries (other than debt otherwise permitted under the Credit Documentation (other than indebtedness incurred pursuant to a Refinancing Term Facility or an issuance of Refinancing Notes to refinance or replace the Term Loans or loans under an Incremental Term Facility));

(b) 100% of the net cash proceeds in excess of, with respect to any single disposition or series or related dispositions, the greater of $4.0 million and 5% of Consolidated EBITDA (and only to the extent of such excess), and $8.0 million and 10% of Consolidated EBITDA per fiscal year (and only to the extent of such excess) (the "Asset Sale Thresholds"), of any non-ordinary course sale or other disposition of assets to be agreed and excluding in any event dispositions of ABL Priority Collateral (as defined below) to the extent that the net cash proceeds thereof are required to be applied to repay loans outstanding under the ABL Facility in order to be in compliance with the "Borrowing Base" (as defined in the ABL Facility documentation) (subject to reinvestment of such proceeds in assets useful in the operations of the Borrower or its subsidiaries within 12 months following receipt (or, if the Borrower or its subsidiaries have committed to reinvest such proceeds within such 12-month period, reinvestment within 6 months following such 12-month period));

(c) 50% of Excess Cash Flow (to be defined in a manner consistent with the Documentation Considerations, but in any event to take into account the provisions described below) for each fiscal year of the Borrower (commencing with the fiscal year ending October 31, 2019); provided, that:

(i) any such Excess Cash Flow prepayment shall be required only if the amount of the prepayment exceeds $7.5 million and only to the extent in excess thereof,

(ii) the foregoing percentage shall be reduced to 25% and 0% for any fiscal year with respect to which the First Lien Leverage Ratio (at the time of the respective payment and recalculated to give pro forma effect to any such paydown or reduction) does not exceed 0.50:1.00 and 1.00:1.00, respectively, less than the First Lien Leverage Ratio on the Closing Date,

(iii) at the option of the Borrower, the amount of such Excess Cash Flow prepayment shall be reduced on a dollar-for-dollar basis by the amount of (x) (A) voluntary prepayments of any Term Loan, any Incremental Term Facility, any Incremental Equivalent Debt, any Refinancing Facility, any Refinancing Notes, any indebtedness incurred under the Ratio Debt Basket, and/or any other indebtedness, in each case, that is secured on a *pari passu* basis with the Term Loans and (B) voluntary prepayments of the ABL Facility (to the extent accompanied by a permanent reduction of the corresponding commitment) and (y) any reduction in the outstanding principal amount of any Term Loan, any Incremental Term Facility, any Incremental Equivalent Debt, any Refinancing Facility, any Refinancing Notes, any indebtedness incurred under the Ratio Debt Basket, and/or any other indebtedness, in each case, that is secured on a *pari passu* basis with the Term Loans resulting from assignments to (and purchases by) the Borrower or any Restricted Subsidiary (including loan buy-backs pursuant to Dutch auctions offered to all Lenders of the applicable class on a pro rata basis or open-market purchases permitted under the paragraph below entitled "Assignments and Participations"), in each case to the extent of the amount of cash paid by the Borrower or any such Restricted Subsidiary in connection with the relevant assignments and purchases in each case of clauses (x) and (y), (i) except to the extent financed with long-term indebtedness and (ii) without duplication in any other Excess Cash Flow period, made during such fiscal year or after year-end and prior to any Excess Cash Flow prepayment date, and

(iv) Excess Cash Flow shall be reduced by amounts used for capital expenditures, acquisitions and certain other investments (including investments in joint ventures), certain repayments and prepayments of long-term indebtedness (without duplication of amounts referenced in clause (iii) above), and certain restricted payments made during such fiscal year, and, at the option of the Borrower, made prior to the date of such Excess Cash Flow prepayment or (except with respect to restricted payments) contractually committed to be made during such fiscal year or prior to the date of such Excess Cash Flow prepayment (without duplication in any other Excess Cash Flow period and except to the extent financed with long-term indebtedness); *provided* that if the amount of cash (not financed with indebtedness) actually utilized during the four fiscal quarters following such fiscal year is less than the committed amount, the difference shall be deducted from Excess Cash Flow for the succeeding fiscal year.

Mandatory prepayments of the Term Loans shall be applied to the installments thereof as directed by the Borrower (or, in the absence of direction from the Borrower, in the direct order of maturity); provided, that the Credit Documentation will provide that, in the case of any mandatory prepayment in respect of any asset sale or casualty or condemnation event, the Borrower may apply the net cash proceeds thereof ratably to the payment of the Term Loans and any other indebtedness that is secured on a pari passu basis with the Term Loans.

All mandatory prepayments described under clauses (b) and (c) above, to the extent attributable to Foreign Subsidiaries, will be subject to permissibility under local law (e.g., financial assistance, corporate benefit, thin capitalization, capital maintenance and similar legal principles, restrictions on upstreaming of cash intra group and the fiduciary and statutory duties of the directors of the relevant subsidiaries); provided that the Borrower shall use commercially reasonable efforts to take all actions required by applicable law to permit the repatriation of the relevant amounts. Further, if the Borrower determines in good faith that the Borrower or any Restricted Subsidiary would incur an adverse tax liability that is not de minimis (including any withholding tax) if all or a portion of the funds required to make a mandatory prepayment were upstreamed or transferred as a distribution or dividend (a "Restricted Amount"), the amount the Borrower will be required to mandatorily prepay shall be reduced by the Restricted Amount until such time as it may upstream or transfer such Restricted Amount, to the extent available, without incurring such tax liability. Notwithstanding anything to the contrary in the foregoing, in each case, any such prepayment shall no longer be required to be made with respect to any such amounts that, after the use of such commercially reasonable efforts, have not been repatriated prior to the date that is one year after the date the original prepayment was required to be made.

Any Lender (each a "Declining Lender") may elect not to accept any mandatory prepayment, but in the case of clause (a) above, solely to the extent not representing a refinancing of the Term Loans. Any prepayment amount declined by a Declining Lender (such declined payment, the "Declined Proceeds") shall be an addition to the Available Basket (as defined below).

Collateral:

Subject to the Limited Conditionality Provision and the provisions of the immediately following paragraphs, the Borrower Obligations with respect to the Term Facility and the obligations of each other Loan Party under the Term Guaranty shall be secured by (a) a perfected, first-priority security interest in (i) all of the stock (or other ownership interests) in, and held by, each Loan Party (which, in the case of equity interests held by a Loan Party in any CFC or any CFC Holdco, shall be limited to 65% of the voting stock of such CFC or CFC Holdco (and none of the equity interests of any subsidiary thereof)), (ii) intellectual property of the Loan Parties, (iii) owned real property, leased real property, any plants, equipment, machinery, related fixtures and rolling stock and (iv) all other tangible and intangible assets of the Loan Parties to the extent not constituting ABL Priority Collateral (as defined below) and all proceeds of the foregoing (the collateral described in this clause (a), the "Term Priority Collateral"); and (b) a perfected second-priority security interest (subject to permitted liens and other exceptions set forth in the ABL Facility documentation) in each Loan Party's now owned or hereafter acquired personal property consisting of cash, accounts receivable, books and records, chattel paper, deposit, securities and operating accounts (and all cash, checks and other negotiable instruments, funds and other evidences of payment held therein, but other than the accounts in which net cash proceeds from the sale of Term Priority Collateral are deposited pending reinvestment, which accounts are subject to a first-priority lien in favor of the Agent), inventory and all documents, instruments, and general intangibles related to any of the foregoing of the Loan Parties now owned and hereafter acquired, and all proceeds and products thereof (the collateral described in this clause (b), the "ABL Priority Collateral" and, together with the Term Priority Collateral, the "Collateral"), in each case, subject to permitted liens and to certain customary exceptions and excluding Excluded Assets (as defined below).

Notwithstanding the foregoing, the Collateral will exclude (collectively, the "Excluded Assets"):

(a) all leasehold real property,

(b) all fee-owned real property with a fair market value (as reasonably estimated by the Borrower) of less than $5.0 million,

(c) interests in joint ventures and non-wholly-owned subsidiaries,

(d) the capital stock of (i) captive insurance subsidiaries, (ii) not-for-profit subsidiaries and/or (ii) Unrestricted Subsidiaries,, in each case to the except to the extent that such person is a Guarantor or a security interest therein can be perfected by the filing of Uniform Commercial Code financing statements without violating or conflicting with any agreement or instrument to which such entity or the capital stock thereof are subject,

(e) margin stock,

(f) assets the grant or perfection of a security interest in which would result in material adverse tax consequences as reasonably determined by the Borrower (in consultation with the Agent),

(g) any property or asset the grant or perfection of a security interest in which would require governmental consent, approval, license or authorization (unless such consent, approval, license or authorization has been obtained), after giving effect to any applicable anti-assignment provision of the UCC or other applicable law and other than proceeds thereof to the extent that the assignment of the same is effective under the UCC or other applicable law notwithstanding such consent or restriction,

(h) any "intent-to-use" trademark application prior to the filing of a "Statement of Use", "Declaration of Use", "Amendment to Allege Use" or similar notice with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable law,

(i) commercial tort claims below a threshold to be agreed,

(j) any lease, license or agreement or any property subject to a purchase money security interest, capital lease or a similar arrangement permitted by the credit agreement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or trigger a right of termination in favor of any other party thereto after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law,

(k) letter of credit rights with a value less than an amount to be mutually agreed (other than those constituting supporting obligations of other Collateral as to which perfection of the security interest in such other Collateral may be accomplished by the filing of a UCC-1 financing statement (it being understood that no actions shall be required to perfect a security interest in letter of credit rights, other than the filing of a Uniform Commercial Code financing statement)),

(l) except to the extent perfected by filing of a UCC-1 financing statement, any assets located outside the United States or assets that require action under the law of any non-U.S. jurisdiction to create or perfect a security interest in such assets under such non-U.S. jurisdiction, including any intellectual property registered in any non-U.S. jurisdiction,

(m) payroll and other employee wage and benefit accounts, tax accounts, including, without limitation, sales tax accounts, escrow accounts and fiduciary or trust accounts,

(n) governmental licenses and state or local franchises, charters and authorizations, and any other property and assets to the extent that the Agent may not validly possess a security interest therein under, or such security interest is restricted by, applicable laws (including, without limitation, rules and regulations) or the pledge or creation of a security interest in which would require governmental consent, approval, license or authorization that has not been obtained (unless such consent, approval, license or authorization has been obtained) (it being understood that there shall be no requirement to obtain such governmental consent, approval, license or authorization), other than to the extent such prohibition or limitation is rendered ineffective under the UCC or other applicable law notwithstanding such prohibition,

(o) other exceptions to be agreed consistent with the Documentation Considerations or otherwise reasonably satisfactory to the Agent and the Borrower.

Notwithstanding anything to the contrary contained herein:

(a) no Loan Party shall be required to grant a security interest in or a pledge of any asset or perfect a security interest in any Collateral to the extent (A) the cost, burden, difficulty or consequence of obtaining or perfecting a security interest therein outweighs the benefit of the security afforded thereby as reasonably determined by the Borrower and the Agent or (B) the grant or perfection of a security interest in such asset or Collateral, as applicable, would be prohibited by applicable law,

(b) no action outside of the United States shall be required in order to create or perfect any security interest in any asset located outside of the United States, and no non-US law security or pledge agreement or foreign intellectual property filing, search or schedule shall be required,

(c) any required mortgage will be permitted to be delivered after the Closing Date in accordance with the Limited Conditionality Provision,

(d) the Loan Parties shall not be required to seek any landlord lien waiver, estoppel, warehouseman waiver or other collateral access or similar letter or agreement,

(e) no action shall be required to obtain perfection through control agreements or other control arrangements (other than control of pledged capital stock and promissory notes having a value above a threshold to be agreed, in each case, to the extent constituting Collateral and otherwise required above),

(f) the following Collateral shall not be required to be perfected (other than to the extent perfected by the filing of a UCC financing statement):

(i) the capital stock of (A) any Immaterial Subsidiary and/or (B) any person that is not a subsidiary which, if a subsidiary, would constitute an Immaterial Subsidiary, and

(ii) letter of credit rights with a value less than an amount to be mutually agreed, and

(g) the guaranty and security documents will contain such other exceptions and qualifications as the Borrower and the Agent may reasonably agree.

Ranking:

The lien priority, relative rights and other creditors' rights matters in respect of the Term Facility and the ABL Facility will be set forth in a customary intercreditor agreement (the "Intercreditor Agreement"), which shall be consistent with the Documentation Considerations (as defined below) and/or otherwise reasonably satisfactory to the Borrower, the Agent and the agent under the ABL Facility. For the avoidance of doubt, the Intercreditor Agreement will permit, among other things, (a) additional indebtedness permitted to be incurred pursuant to Incremental Term Facilities and any Incremental Equivalent Debt, (b) additional indebtedness under the ABL Facility permitted to be incurred pursuant to the any incremental facility provisions thereunder and (c) refinancing indebtedness permitted thereunder in respect of any of the foregoing.

In addition, and subject, to the Intercreditor Agreement, the Credit Documentation will authorize and require the Agent to enter into additional intercreditor agreements (each, an "Additional Intercreditor Agreement") which allow (at the Borrower's option) additional debt that is permitted to be incurred and secured under the Credit Documentation to be secured by a lien on the Collateral that is pari passu with or junior to the lien on the Collateral securing the Term Facility.

CONDITIONS

The only conditions precedent to the availability of the Term Facility on the Closing Date shall be those set forth in Exhibit C hereto (subject to the Limited Conditionality Provision).

DOCUMENTATION

Credit Documentation:

The definitive financing documentation for the Term Facility (including the Intercreditor Agreement, the "Credit Documentation") will contain the terms and conditions set forth in the Commitment Letter (as such terms may be modified by the "Market Flex" provisions of the Fee Letter) and such other terms as the Borrower and the Lead Arrangers may agree; it being understood and agreed that the Credit Documentation shall:

(a) give due regard to that certain Term Loan Agreement, dated as of February 27, 2017, among Hennessy Capital Acquisition Corp. II, as Holdings, Daseke Companies, Inc., as the Borrower, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent (the "Precedent Agreement");

(b) not contain any conditions to the availability and initial funding of the Term Facility on the Closing Date other than as set forth on Exhibit C;

(c) subject to the right to exercise the Flex Provisions, contain only those mandatory prepayments, representations and warranties, affirmative, financial and negative covenants and events of default expressly set forth in this Exhibit B, in each case, applicable to the Borrower and its Restricted Subsidiaries (and Holdings and Intermediate Holdings in certain limited circumstances), which shall be subject to standards, qualifications, thresholds, exceptions for materiality and/or otherwise and "baskets," grace and cure periods, in each case, consistent (where applicable) with the Documentation Considerations; it being understood and agreed that (i) certain customary exceptions that are subject to a monetary cap shall include a "grower" component based on a percentage of, at the Borrower's election prior to launch of syndication of the Term Facility, either consolidated total assets or Consolidated EBITDA of the Borrower that is equivalent to the initial monetary cap on the Closing Date; and (ii) to the extent that the Credit Documentation requires (x) compliance with any financial ratio or test, (y) the absence of any default or event of default (or any type of default or event of default) or (z) compliance with any cap expressed as a percentage of Consolidated EBITDA or Consolidated Total Assets as a condition to the consummation of any acquisition or similar investment or the incurrence of any indebtedness in connection therewith, the determination of whether the relevant condition is satisfied shall be made at the time of the execution of the definitive documentation with respect to the relevant acquisition or other investment, after giving effect to such acquisition or other investment and any related indebtedness on a pro forma basis (it being understood that in connection with any subsequent calculation of any ratio or basket availability with respect to any acquisition or similar investment or incurrence of any indebtedness in connection therewith on or following such date of execution of such definitive documentation and prior to the earlier of the date on which such acquisition or investment is consummated or such definitive documentation is terminated or expires without consummation of such acquisition or investment, any such ratio or basket shall be calculated on a pro forma basis assuming such acquisition or investment (and other transactions in connection therewith, including any incurrence of indebtedness and the use of proceeds thereof) have been consummated);

(d) in the event the Fixed Incremental Amount is intended to be utilized together with the Incremental Incurrence-Based Component in a single transaction or series of related transactions, provide that (i) compliance with or satisfaction of any applicable financial ratios or tests for the portion of such indebtedness or other applicable transaction or action to be incurred under the Incremental Incurrence-Based Component shall first be calculated without giving effect to amounts being utilized pursuant to the Fixed Incremental Amount, but giving full pro forma effect to all applicable and related transactions (including, subject to the foregoing with respect to fixed baskets, any incurrence and repayments of indebtedness) and all other permitted pro forma adjustments (except that the incurrence or repayment of any debt under the ABL Facility and/or any incremental facilities under the ABL Facility immediately prior to or in connection therewith shall be disregarded), and (ii) thereafter, incurrence of the portion of such indebtedness or other applicable transaction or action to be incurred under the Fixed Incremental Amount shall be calculated;

(e) give due regard to:

(i) the operational and strategic requirements of the Borrower, the Target, and their respective subsidiaries in light of their consolidated capital structure, size, industry and practices (including, without limitation, the leverage profile and projected free cash flow generation of the Borrower, the Target and their respective subsidiaries), in each case, after giving effect to the Transactions,

(ii) the model delivered by the Sponsor on May 27, 2018 (the "Projections"),

(iii) customary EU bail-in provisions; and

(iv) operational requirements of the Agent to the extent not in conflict with the term hereof;

(the items described in clauses (a) through (e), collectively, the "Documentation Considerations"); and

(f) be negotiated in good faith by the Borrower and the Commitment Parties giving effect to the Limited Conditionality Provision so that the Credit Documentation is finalized as promptly as practicable after the acceptance of the Commitment Letter giving due regard to the expected Closing Date.

Representations and Warranties:	Limited to the following (to be applicable to the Borrower and its Restricted Subsidiaries, and for certain representations, Holdings, and subject to exceptions, qualifications and limitations for materiality and Material Adverse Effect as defined below): organizational existence; organizational power and authority; due authorization, execution and delivery of the Credit Documentation; enforceability of the Credit Documentation; no conflicts of the Credit Documentation with applicable law, organizational documents or contractual obligations; financial statements; no Material Adverse Effect (after the Closing Date); capitalization of subsidiaries as of the Closing Date; compliance with law; accuracy in all material respects of the certification (the "Beneficial Ownership Certification") regarding beneficial ownership as required by 31 C.F.R. § 1010.230 (the "Beneficial Ownership Regulation"); FCPA, OFAC and the PATRIOT Act and other anti-terrorism, anti-bribery, anti-terrorism and anti-money laundering laws; governmental approvals and consents (as such approvals and consents pertain to the Credit Documentation); ERISA and labor matters; environmental matters; litigation; ownership of property (including intellectual property); taxes; Federal Reserve margin regulations; Investment Company Act; accuracy of disclosure as of the Closing Date (to be consistent with the "10b-5" representation in the Commitment Letter but without a knowledge qualifier); solvency (to be defined in a manner consistent with Annex I to Exhibit C) of Holdings and its Subsidiaries, on a consolidated basis, on the Closing Date; and the creation, validity, perfection and priority of security interests. "Material Adverse Effect" means (a) on the Closing Date, "Material Adverse Effect" (as defined in the Merger Agreement) and (b) at any time thereafter, a material adverse effect on (i) the business, financial condition or results of operations, in each case, of the Borrower and its Restricted Subsidiaries (taken as a whole), (ii) the ability of the Borrower and the Guarantors (taken as a whole) to perform their payment obligations under the Credit Documentation, or (iii) the rights and remedies, taken as a whole, of the Agent and the Lenders under the Credit Documentation.

Affirmative Covenants:	Limited to the following (to be applicable to the Borrower and its Restricted Subsidiaries and, in certain limited circumstances, Holdings): delivery of (a) annual audited financial statements of Holdings within 90 days of the end of each fiscal year accompanied by an opinion of a nationally-recognized independent accounting firm that is not subject to (i) a "going concern" qualification (other than a "going concern" qualification resulting from the impending maturity of any indebtedness, including the Term Facility or the ABL Facility, within the 4 fiscal quarter period following the relevant audit opinion, or any actual or prospective breach of any financial covenant) or (ii) a qualification as to the scope of the relevant audit, (b) quarterly unaudited financial statements of Holdings (for each of the first 3 fiscal quarters of each fiscal year) within 45 days of the end of each fiscal quarter, in the case of each of clause (a) and (b) with customary MD&A disclosure; (c) an annual budget within 60 days of the end of each fiscal year, (d) other information reasonably requested by the Agent, (e) concurrently with the delivery of annual and quarterly financial statements, a compliance certificate, and (f) notices of default and certain other events that would reasonably be expected to have a Material Adverse Effect; maintenance of books and records; maintenance of existence; compliance with laws (including, without limitation, ERISA and environmental laws); FCPA, OFAC and the PATRIOT Act (including delivery of information for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act or other applicable anti-money laundering laws); maintenance of property and insurance; payment of taxes; right of the Agent to inspect property and books and records (subject, absent a continuing event of default, to frequency and cost reimbursement limitations); commercially reasonable efforts to maintain public corporate and public corporate family ratings and public facility ratings by each of S&P and Moody's (but not to maintain a specific rating); use of proceeds; designation of Unrestricted Subsidiaries; and further assurances on guaranty and Collateral matters (including, without limitation, with respect to additional guarantees and security interests in after-acquired property), subject to the parameters set forth under "Collateral" above.
Financial Covenant:	None.
Negative Covenants:	Limited to the following (applicable to the Borrower and its Restricted Subsidiaries and, in the case of the passive holding company covenant set forth below, Holdings and Intermediate Holdings): (a) indebtedness (including guarantee obligations in respect of indebtedness), with baskets and exceptions for, among other things, (i) purchase money indebtedness and capital leases in an aggregate outstanding principal amount not to exceed the greater of $41.0 million and 50% of Consolidated EBITDA, (ii) Permitted Surviving Debt, (iii) other senior, senior subordinated or subordinated debt so long as so long as (i) no event of default is then continuing or would be caused thereby (provided in the case of a Limited Condition Transaction there shall be no event of default then continuing on the LCT Test Date and no payment or bankruptcy (with respect to the Borrower) event of default upon consummation of such transaction) and (ii), after giving pro forma effect thereto, including the application of the proceeds thereof:

(A) if such debt is secured by a lien on the Term Priority Collateral that is pari passu with the lien securing the Term Facility, the First Lien Leverage Ratio does not exceed the First Lien Leverage Ratio on the Closing Date (or, in the case of any such indebtedness that is incurred to finance a Permitted Acquisition or other permitted investment, the First Lien Leverage Ratio then in effect as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered to the Agent prior to such date of determination),

(B) if such debt is secured by a lien on the Term Priority Collateral that is junior to the lien securing the Term Facility, the Secured Leverage Ratio does not exceed the Secured Leverage Ratio on the Closing Date, *plus* 0.25:1.00 (or, in the case of any such indebtedness that is incurred to finance a Permitted Acquisition or other permitted investment, the Secured Leverage Ratio then in effect as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered to the Agent prior to such date of determination), or

(C) if such debt is secured by a lien on any asset that does not constitute Collateral or is unsecured, the following condition is satisfied: (x) the Total Leverage Ratio does not exceed the Total Leverage Ratio on the Closing Date *plus* 0.50:1.00 (or, in the case of any such indebtedness that is incurred to finance a Permitted Acquisition or other permitted investment, the Total Leverage Ratio then in effect as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered to the Agent prior to such date of determination) or (y) the Interest Coverage Ratio does not exceed 2.00:1.00 (or, in the case of any such indebtedness that is incurred to finance a Permitted Acquisition or any other permitted investment, the Interest Coverage Ratio then in effect as of the last day of the most recently ended fiscal quarter for which financial statements have been delivered to the Agent prior to such date of determination) (this clause (iii), the "Ratio Debt Basket");

provided, that (x) the aggregate outstanding principal amount of indebtedness incurred by Restricted Subsidiaries that are not Loan Parties in reliance on the Ratio Debt Basket shall not exceed an amount to be agreed, (y) any debt incurred under the Ratio Debt Basket in the form of loans that are pari passu in right of payment and secured on a pari passu basis with the Term Loans will be subject to a "most favored nation" pricing adjustment subject to the exceptions, thresholds and provisions set forth with respect to Incremental Term Facilities and (z) any debt incurred pursuant to the Ratio Debt Basket shall not mature prior to the maturity date of the Term Facility and shall not have a shorter weighted average life than the Term Loans;

(iv) indebtedness incurred in connection with any Incremental Term Facility, Refinancing Term Facility and/or in connection with any Refinancing Notes,

(v) intercompany debt, subject only to any applicable restrictions in the investment covenant and subordination in the case of debt owed by Loan Parties to non-loan Parties,

(vi) debt incurred by non-Loan Parties in an aggregate outstanding principal amount not to exceed an amount to be agreed,

(vii) indebtedness assumed and/or incurred in connection with any Permitted Acquisition or other permitted Investment so long as (A) no event of default exists; provided, that in the case of a Limited Condition Transaction, at the election of the Borrower, such condition shall only be required to be satisfied on the LCT Test Date, (B) the relevant indebtedness was not incurred in contemplation of the relevant Permitted Acquisition, and (C) with respect to the type of indebtedness being incurred, the Borrower shall be in compliance with the Ratio Debt Basket (this clause (vii), the "Acquisition Debt Basket"),

(viii) any Incremental Equivalent Debt; it being understood and agreed that Incremental Equivalent Debt incurred in the form of loans that are pari passu in right of payment and secured on a pari passu basis with the Term Loans will be subject to a "most favored nation" pricing adjustment subject to the exceptions, thresholds and provisions set forth with respect to Incremental Term Facilities,

(ix) a general debt basket in an aggregate outstanding principal amount not to exceed an amount to be agreed,

(x) indebtedness arising under any derivative transaction not entered into for speculative purposes,

(xi) indebtedness under the ABL Facility not to exceed the sum of (A) $60.0 million plus (B) permitted incremental loans under the ABL Facility plus other obligations under the ABL Facility not constituting principal and, in each case, together with any permitted refinancing thereof,

(xii) permitted refinancing indebtedness in respect of permitted indebtedness (other than indebtedness incurred under replenishable Dollar baskets);

(b) liens, with baskets and exceptions for, among other things,

(i) liens securing any Incremental Term Facility, Refinancing Term Facility and/or issuance of Refinancing Notes,

(ii) liens securing Permitted Surviving Debt,

(iii) liens securing purchase money indebtedness and capital leases permitted to be incurred under clause (a)(i) above,

(iv) liens on acquired assets, and the stock of acquired entities, securing debt assumed in connection with any acquisition (so long as such liens were not created in contemplation of such acquisition),

(v) liens securing the ABL Facility (including any ABL incremental term facility), subject to the Intercreditor Agreement,

(vi) liens securing debt incurred in reliance on the Ratio Debt Basket, having the priorities described therein and subject to an Additional Intercreditor Agreement,

(vii) liens in respect of secured permitted refinancing indebtedness,

(viii) a general lien basket in an aggregate outstanding principal amount not to exceed an amount to be agreed,

(ix) liens on Collateral securing Incremental Equivalent Debt, subject to an Additional Intercreditor Agreement;

(c) mergers, consolidations, liquidations and dissolutions;

(d) sales, dispositions or transfers ("Dispositions") of assets with a fair market value in excess of an amount to be mutually agreed, with baskets and exceptions for, among other things,

(i) Dispositions in the ordinary course of business of inventory, obsolete, surplus or worn out property and property no longer useful in the business,

(ii) Dispositions of any assets on an unlimited basis for fair market value as determined in good faith by the Borrower, so long as (A) with respect to Dispositions in excess of an amount to be agreed, at least 75% of the consideration consists of cash or cash equivalents and Designated Non-Cash Consideration (to be defined giving effect to the Documentation Considerations) not to exceed an amount to be agreed, (B) the relevant Disposition is subject to the terms set forth in the mandatory prepayment requirements in the Credit Documentation and (C) no event of default exists on the date on which the agreement governing the relevant Disposition is executed,

(iii) Dispositions of any asset in connection with casualty or condemnation events,

(iv) Dispositions of investments in joint ventures to the extent required by, or made pursuant to, buy/sell arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements,

(v) sale leaseback transactions in an aggregate amount not to exceed an amount to be agreed,

(vi) Dispositions of non-core assets acquired in connection with an acquisition and designated as such within 90 days of such acquisition, subject to no event of default, application of the proceeds in accordance with the mandatory prepayment provisions of the Credit Documentation and a cap to be agreed, and

(vii) other Dispositions in an aggregate amount not to exceed an amount to be agreed;

it being understood that the lien on any Collateral that is the subject of a Disposition permitted under the Credit Documentation will be automatically released upon the consummation of such Disposition;

(e) dividends or distributions on, or redemptions or repurchases of, the capital stock of the Borrower ("Restricted Payments"), with exceptions for, among other things,

(i) distributions to Holdings to pay (or to make distributions to any direct or indirect parent of Holdings to pay) taxes due and payable by Holdings (or any direct or indirect parent of Holdings) to any taxing authority and that are attributable to the income or operation of the Borrower or its subsidiaries, including any consolidated, combined or similar income tax liabilities attributable to taxable income of Borrower and its Restricted Subsidiaries, operating expenses in the ordinary course and other corporate overhead, franchise and similar taxes required to maintain its corporate existence and fees and expenses of debt or equity offerings (whether or not successful),

(ii) distributions to Holdings to fund (or to make distributions to any direct or indirect parent of Holdings to fund) the repurchase or redemption of the capital stock of Holdings, or its direct or indirect parents, in each case, held by future, current or former directors, officers, employees, members of management and consultants and/or their respective estates, heirs, family members, spouses, domestic partners, former spouses or former domestic partners in an amount not to exceed an amount to be agreed per fiscal year, with unused amounts permitted to be carried forward to the two subsequent fiscal years,

(iii) Restricted Payments using the Available Basket, subject only to no event of default,

(iv) additional Restricted Payments, subject only to (A) compliance, on a pro forma basis, with a Total Leverage Ratio of 1.25x inside the Total Leverage Ratio on the Closing Date and (B) no event of default,

(v) general basket for Restricted Payments in an amount to be agreed consistent with the Documentation Considerations, subject only to no event of default, and

(vi) to the extent constituting a Restricted Payment, Restricted Payments made in connection with or in order to consummate the Transactions.

(f) acquisitions of equity interests, investments, loans and advances ("Investments"), with exceptions for, among other things,

(i) Investments in any Restricted Subsidiary; provided, that the aggregate outstanding amount of Investments made by Loan Parties in any Restricted Subsidiary that is not a Loan Party will be limited to an amount to be agreed,

(ii) Investments using the Available Basket,

(iii) Investments in joint ventures and Unrestricted Subsidiaries in an aggregate outstanding amount not to exceed an amount to be agreed,

(iv) Permitted Acquisitions (as defined below),

(v) additional Investments, subject only to (A) compliance, on a pro forma basis, with a Total Leverage Ratio of 0.75x inside the Total Leverage Ratio on the Closing Date and (B) no event of default, and

(vi) a general basket for investments in an amount to be agreed consistent with the Document Considerations.

(g) (i) prepayments, redemptions and repurchases (any such prepayment, redemption or repurchase, a "Restricted Debt Payment") of any material subordinated debt and junior lien debt ("Restricted Debt") (and excluding, for the avoidance of doubt, regularly scheduled interest payments and payment of fees, expenses and indemnification obligations), other than:

(A) refinancings or exchanges of Restricted Debt for like or junior debt subject to conditions to be agreed,

(B) customary AHYDO catch-up payments,

(C) payments with, or conversions to, Permitted Equity,

(D) Restricted Debt Payments using the Available Basket, subject only to no event of default,

(E) additional Restricted Debt Payments, subject only to (A) compliance, on a pro forma basis, with a Total Leverage Ratio of 1.00x inside the Total Leverage Ratio on the Closing Date and (B) no event of default, and

(F) other Restricted Debt Payments to be mutually agreed,

(iii) modifications of the terms of Restricted Debt (A) in violation of the Intercreditor Agreement or any other applicable intercreditor or subordination agreement or (B) that are materially adverse to the Lenders; and

(h) burdensome agreements (i.e., negative pledge clauses and limitations on dividends and other distributions by Restricted Subsidiaries);

(i) passive holding company covenant applicable to each of Holdings and Intermediate Holdings;

(j) changes in business;

(k) transactions with affiliates with respect to transactions with a fair market value in excess of $5.0 million, with exceptions to permit, among others, (i) transactions among the Borrower and its Restricted Subsidiaries, (ii) the transactions and payments required under the Merger Agreement, (iii) payments under the Sponsor management agreement (provided that during a payment or bankruptcy (with respect to the Borrower) event of default, the management fee shall accrue but the Borrower shall not pay such fee in cash until the cure or waiver of such event of default), (iv) the transactions that are for fair market value and on other terms that, taken as a whole, are no less favorable to the Borrower and its Restricted Subsidiaries than an arm's length transaction and (v) other exceptions to be mutually agreed;

(l) changes in fiscal year; and

(m) amendments of organizational documents of the Loan Parties that are materially adverse to the Lenders.

The limitations on Investments (including Permitted Acquisitions), Restricted Payments and Restricted Debt Payments referenced above shall be subject to a carve-out for a "building" basket (the "Available Basket") in a cumulative amount equal to:

(a) the greater of $33.0 million and 40% of Consolidated EBITDA, plus

(b) without duplication:

(i) a growth amount (the "Growth Amount") based on an amount (which shall not be less than zero) equal to the retained portion of Excess Cash Flow (i.e. Excess Cash Flow not otherwise required to be applied to prepay the Term Loans), which will accumulate on an annual basis (commencing with the first full fiscal year for which financial statements are available after the Closing Date), plus

(ii) the cash proceeds of Permitted Equity of the Borrower and/or its Restricted Subsidiaries after the Closing Date, plus

(iii) the cash proceeds of debt and disqualified stock issued after the Closing Date that have been exchanged or converted into Permitted Equity, plus

(iv) net cash proceeds of any non-ordinary course sale or other disposition of assets to be agreed which (A) are not required to be used to prepay the Term Facility because such net cash proceeds are below the Asset Sale Thresholds and (B) are not required to be used to repay loans outstanding under the ABL Facility, plus

(v) the net cash proceeds of sales of investments made after the Closing Date using the Available Basket (up to the amount of the original investment), plus

(vi) cash returns, profits, distributions and similar amounts received on investments made after the Closing Date using the Available Basket (up to the amount of the original investment), plus

(vii) the amount of any investment made by the Borrower and/or any of its Restricted Subsidiaries in any Unrestricted Subsidiary after the Closing Date using the Available Basket (up to the amount of the original investment), that has been redesignated as a Restricted Subsidiary or that has been merged or consolidated into the Borrower or any of its Restricted Subsidiaries or the fair market value of the assets of any Unrestricted Subsidiary that have been transferred to the Borrower or any of its Restricted Subsidiaries, plus

(viii) any Declined Proceeds;

provided that use of the Available Basket shall not be subject to any financial performance covenant or any other condition except as noted above.

The Credit Documentation will permit the Borrower and its Restricted Subsidiaries to acquire all or substantially all of the assets of any person or any line of business or division thereof or the equity interests of any person (including any Investment which serves to increase the Borrower's or its Restricted Subsidiary's respective equity ownership in any Restricted Subsidiary or in any joint venture) that is engaged in a similar business and becomes a Restricted Subsidiary (each, a "Permitted Acquisition"), in each case so long as, after giving effect thereto and any indebtedness to be incurred or assumed in connection therewith, (a) there is no event of default and (b) Permitted Acquisitions of (x) entities that do not become Guarantors or (y) assets that are not acquired by a Loan party shall not exceed an aggregate amount to be agreed; provided, that in the case of a Limited Condition Transaction, at the election of the Borrower, such condition shall only be required to be satisfied on the LCT Test Date.

Unrestricted Subsidiaries:

The Credit Documentation will contain provisions pursuant to which, subject to customary limitations on Investments in Unrestricted Subsidiaries, the Borrower will be permitted to designate (or re-designate) any existing or subsequently acquired or organized Restricted Subsidiary as an "unrestricted subsidiary" (each, an "Unrestricted Subsidiary") and designate (or re-designate) any such Unrestricted Subsidiary as a Restricted Subsidiary; provided, that after giving effect to any such designation or re-designation, (i) no event of default shall exist (including after giving effect to the reclassification of any investments in, indebtedness of, and/or liens on the assets of, the relevant subsidiary) and (ii) the Borrower shall be in compliance with a Total Leverage Ratio that does not exceed the Total Leverage Ratio as at the Closing Date. Unrestricted Subsidiaries (and the sale of any equity interests therein or assets thereof) will not be subject to the mandatory prepayment, representations and warranties, affirmative or negative covenants or event of default provisions of the Credit Documentation, and the results of operations and indebtedness of Unrestricted Subsidiaries will not be taken into account for purposes of determining compliance with any financial ratio set forth in the Credit Documentation. No Restricted Subsidiary may be designated as an Unrestricted Subsidiary under the Term Facility if it is a Restricted Subsidiary under the ABL Facility.

Events of Default:	Limited to the following: nonpayment of principal when due; nonpayment of interest, fees or other amounts after 5 business days; material inaccuracy of a representation or warranty when made or deemed made (subject to a thirty day grace period in the case of any breached representation (other than the Specified Representations) that is reasonably capable of being cured); violation of a covenant (subject, in the case of affirmative covenants (other than notices of default and the covenant to maintain the organizational existence of the Borrower), to a grace period of 30 days following written notice from the Agent); cross default and cross acceleration to material indebtedness in excess of a threshold amount to be agreed, other than any event of default related to a breach of the ABL Facility (or any refinancing or replacement thereof) unless an acceleration (and termination of commitments) thereunder has occurred); provided that there will be cross default and cross acceleration to any payment event of default under the ABL Facility; bankruptcy events with respect to Holdings, Intermediate Holdings, the Borrower or a Restricted Subsidiary (other than Immaterial Subsidiaries) with a 60-day grace period for involuntary actions; ERISA events subject to Material Adverse Effect; material unpaid, final judgments for money in excess of a threshold amount to be agreed (to the extent not covered by insurance) that have not been vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; actual (or assertion by a Loan Party in writing of the) invalidity of the definitive credit agreement in respect of the Term Facility, any material Guaranty or material portion of the Collateral or subordination provisions in respect of material indebtedness in excess of a threshold amount to be agreed (including the ABL Facility); and a Change of Control. "Change of Control" means the earliest to occur of: (i) the acquisition by any person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of Securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act, but excluding any employee benefit plan and/or person acting as the trustee, agent or other fiduciary or administrator therefor), other than one or more Permitted Holders, of capital stock representing more than the greater of (x) 35% of the total voting power of all of the outstanding voting stock of Holdings and (y) the percentage of the total voting power of all the outstanding voting stock of Holdings owned, directly or indirectly, by the Permitted Holders; (ii) occupation of a majority of the seats (other than vacant seats) on the board of directors of Holdings by Persons who were not directors of Holdings on the date of this Agreement, or nominated or appointed by the board of directors of Holdings;

(iii) the Borrower ceasing to be a direct or indirect wholly-owned subsidiary of Holdings or Intermediate Holdings;

(iii) the occurrence of a change of control or similar event under the ABL Facilities Documentation.

"Permitted Holders" means, collectively, the Sponsor and the other Investors.

Voting:

Amendments and waivers of the Credit Documentation will require the approval of Lenders holding more than 50% of the aggregate amount of the Term Loans (the "Required Lenders"), except that

(a) the consent of each Lender directly and adversely affected thereby shall be required with respect to:

(i) any reduction in the principal amount of any Term Loan owed to such Lender,

(ii) any extension of the final maturity of any Term Loan owed to such Lender or the due date of any interest or fee payment or any scheduled amortization payment in respect of any Term Loan owed to such Lender,

(iii) any reduction in the rate of interest (other than a waiver of default interest) or the amount of any fee owed to such Lender (it being understood that any change in any definition applicable to any ratio used in the calculation of such rate of interest or fees (or any component definition thereof) shall not constitute a reduction in any rate of interest or any fee),

(iv) any increase in the amount (other than with respect to any Incremental Term Facility to which such Lender has agreed) of such Lender's commitment (it being understood that no waiver of any condition precedent or the waiver of any default, event of default or mandatory prepayment shall constitute an increase of any commitment of any Lender),

(v) any extension of the expiry date of such Lender's commitment (it being understood that a waiver of any condition precedent or the waiver of any default, event of default or mandatory prepayment shall not constitute an extension of any commitment of any Lender), and reductions of principal or interest without consideration, and

(vi) any modification to the pro rata sharing and pro rata sharing of payment provisions, except as otherwise provided in the Credit Documentation, and

(b) the consent of 100% of the Lenders will be required with respect to:

(i) reductions of any of the voting percentages set forth in the definition of "Required Lenders",

(ii) releases of all or substantially all of the Collateral (other than in accordance with the Credit Documentation), and

(iii) releases of all or substantially all of the value of the Guaranty under the Term Facility (other than in accordance with the Credit Documentation),

Modifications to provisions regarding *pro rata* payments or sharing of payments, in each case, in connection with loan buy-back or similar programs, "amend and extend" transactions or the addition of one or more tranches of debt (which may, but are not required to be new money tranches) and the like not otherwise contemplated hereby shall only require approval of the Required Lenders, and non-*pro rata* distributions and commitment reductions will be permitted in connection with any such loan buy-back or similar programs, amend and extend transactions or new tranches of debt and as contemplated hereby.

The Credit Documentation will contain provisions to permit the amendment and extension and/or replacement of the Term Facility (including any Incremental Term Facility), which may be provided by existing Lenders or, subject to the reasonable consent of the Agent if required under the heading "Assignments and Participations" below, other persons who become Lenders in connection therewith, in each case without the consent of any other Lender; provided that any offer to extend and/or replace the Term Facility will be offered to all existing Lenders of the class being extended and/or replaced.

The Credit Documentation will permit the Agent and the Borrower to enter into one or more amendments thereto to incorporate the provisions of any Incremental Term Facility made available without any Lender's consent, so long as the purpose of such amendment is solely to incorporate the appropriate provisions for such Incremental Term Facility in the Credit Documentation.

The Credit Documentation shall contain provisions allowing the Borrower to replace and/or terminate the commitments of a Lender in connection with, but not limited to, (i) amendments and waivers requiring the consent of all Lenders or of all Lenders directly affected thereby (so long as the Required Lenders or a majority of the relevant group of affected Lenders, as the case may be, consent), (ii) increased costs and loss of yield, (iii) taxes and (iv) insolvent Lenders.

Defaulting Lenders:

The Credit Documentation will contain customary limitations on and protections with respect to "defaulting" Lenders, including, but not limited to, exclusion for purposes of voting.

Assignments and Participations:

The Lenders shall be permitted to assign all or a portion of their Term Loans and commitments to any person (other than to (a) any Disqualified Institution, (b) any natural person and (c) except as otherwise provided herein, the Borrower or any affiliate thereof) with the consent of (i) the Borrower (not to be unreasonably withheld), unless a payment or bankruptcy (with respect to the Borrower) event of default has occurred and is continuing or such assignment is to a Lender, an affiliate of a Lender or an Approved Fund (as defined below) of a Lender; provided that the Borrower shall be deemed to have consented to any assignment unless it has objected thereto by delivering written notice to the Agent within 10 business days after receipt of a written request for consent thereto and (ii) the Agent (not to be unreasonably withheld or delayed), unless such assignment is to a Lender, an affiliate of a Lender or an Approved Fund of a Lender. Non-pro rata assignments shall be permitted. In the case of partial assignments (other than to another Lender, an affiliate of a Lender or an Approved Fund), the minimum assignment amount shall be $1 million, unless otherwise agreed by the Borrower and the Agent. The Agent shall receive a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Agent) in connection with all assignments.

The Lenders shall also have the right to sell participations in their Term Loans to other persons (other than any Disqualified Institutions (provided that the list of Disqualified Institutions (other than affiliates identifiable by name referred to in the definition of "Disqualified Institution") is made available to all Lenders). Participants shall have the same benefits as the Lenders with respect to yield protection and increased cost provisions subject to customary limitations and restrictions. Voting rights of participants shall be limited to those matters set forth in clauses (a) and (b) of the first paragraph under "Voting" with respect to which the affirmative vote of the Lender from which it purchased its participation would be required.

The list of Disqualified Institutions (other than affiliates identifiable by name referred to in the definition of "Disqualified Institution") shall be made available by the Agent on a confidential basis to any Lender who specifically requests a copy thereof.

"Approved Fund" means, with respect to any Lender, any person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities and is administered, advised or managed by (i) such Lender, (ii) an affiliate of such Lender or (iii) an entity or an affiliate of an entity that administers, advises or manages such Lender.

The Credit Documentation shall provide that Term Loans may be purchased by and assigned to (x) any Non-Debt Fund Affiliate (as defined below) and/or (y) Holdings, the Borrower and/or any subsidiary of the Borrower (the persons in clauses (x) and (y) above collectively, "Affiliated Lenders") on a non-pro rata basis through Dutch auctions open to all Lenders holding Term Loans on a pro rata basis in accordance with customary procedures to be agreed and/or open market purchases, notwithstanding any consent requirements set forth above; provided, that:

(a) no Affiliated Lender shall be required to make a representation that, as of the date of any such purchase and assignment, it is not in possession of MNPI with respect to Holdings, the Borrower and/or any subsidiary thereof and/or any of their respective securities,

(b) Term Loans owned or held by Affiliated Lenders shall be (i) disregarded in the determination of any Required Lender vote (and such Term Loans shall be deemed to be voted pro rata to the non-Affiliated Lenders) and (ii) voted by the Agent in its discretion in connection with any plan of reorganization in an insolvency proceeding unless such plan effects the holder thereof, in its capacity as such, in a disproportionately adverse manner relative to the treatment of other Lenders,

(c) Term Loans owned or held by Affiliated Lenders shall not, in the aggregate, exceed 25% of the aggregate outstanding Term Facility at any time (after giving effect to any substantially simultaneous cancellations thereof),

(d) no Affiliated Lender, solely in its capacity as such, shall be permitted to attend any "lender-only" conference calls or meetings or receive any related "lender-only" information,

(e) in the case of any Dutch auction or open market purchase conducted by Holdings, the Borrower or any of their subsidiaries, no event of default shall be continuing at the time of acceptance of bids for the relevant Dutch auction or the confirmation of such open market purchase,

(f) any Term Loans acquired by Holdings, the Borrower or any of their subsidiaries shall be promptly cancelled, and

(g) the relevant Affiliated Lender shall identify itself as such prior to such assignment.

Notwithstanding the foregoing, (a) the Credit Documentation shall permit (but not require) any Non-Debt Fund Affiliate to contribute any assigned Term Loans to Holdings, the Borrower or any their subsidiaries for purposes of cancelling such Term Loans, (b) each Affiliated Lender shall have the right to vote on any amendment, modification, waiver or consent that would require the vote of all Lenders or the vote of all Lenders directly and adversely affected thereby and (c) no amendment, modification, waiver or consent shall affect any Affiliated Lender (in its capacity as a Lender) in a manner that is disproportionate to the effect on any Lender of the same class or that would deprive such Affiliated Lender of its pro rata share of any payments to which it is entitled.

In addition, the Credit Documentation shall provide that the Term Loans may be purchased by and assigned to any Debt Fund Affiliate (as defined below) on a non-pro rata basis through Dutch auctions open to all Lenders on a pro rata basis in accordance with customary procedures and/or open-market purchases; provided, that for any Required Lender vote, Debt Fund Affiliates may not, in the aggregate, account for more than 49.9% of the amounts included in determining whether the Required Lenders have consented to any amendment or waiver.

"Non-Debt Fund Affiliate" means the Sponsor and any affiliate of the Sponsor or the Borrower (other than Holdings, the Borrower or any subsidiary of the Borrower).

"Debt Fund Affiliate" means (i) any fund managed by, or under common management with the Sponsor and (ii) any other affiliate of the Sponsor, another investor in Holdings or Holdings that is a bona fide debt fund or an investment vehicle that is engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course.

Yield Protection and Taxes:

The Credit Documentation shall contain customary provisions (a) protecting the Lenders against increased costs or loss of yield resulting from changes in reserve, capital adequacy and other requirements of law (provided that (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in the case of each of clauses (i) and (ii), be deemed to constitute a change in requirements of law, regardless of the date enacted, adopted, issued, or implemented but solely to the extent the relevant increased costs or loss of yield would have been included if they had been imposed under applicable increased cost provisions), in each case, subject to customary limitations and exceptions (it being understood that requests for payments on account of increased costs resulting from market disruption shall be limited to circumstances generally affecting the banking market and when the Required Lenders have made a request therefor) and (b) indemnifying the Term Lenders for actual "breakage costs" incurred in connection with, among other things, any prepayment of a Eurodollar Loan on a day other than the last day of an interest period with respect thereto.

The Credit Documentation shall contain a customary tax gross-up with exceptions to be agreed; it being understood that the gross up obligations shall not apply to U.S. federal withholding taxes imposed as a result of the failure to comply with the requirements of current Sections 1471 through 1474 of the Internal Revenue Code (or any amended or successor provisions that are substantively comparable and not materially more onerous to comply with), and any current or future regulations promulgated thereunder or other official guidance or interpretations issued pursuant thereto and any intergovernmental agreements implementing the foregoing.

The Credit Documentation shall (a) contain provisions regarding the timing for asserting a claim in respect of yield protection and/or taxes and (b) solely with respect to increased costs, require that each Lender asserting any such claim certify to the Borrower that it is generally requiring reimbursement for the relevant amounts from similarly situated borrowers under comparable syndicated credit facilities.

Expenses and Indemnification:

The Borrower shall pay:

(a) if the Closing Date occurs, all reasonable and documented out-of-pocket expenses of the Agent and the Lead Arrangers incurred on or after the Closing Date within 30 days of a written demand therefor, together with backup documentation supporting such reimbursement request, associated with the syndication of the Term Facility and the preparation, execution, delivery and administration of the Credit Documentation and any amendment or waiver with respect thereto (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to the Agent, in each case as counsel to the Agent and the Lead Arrangers, taken as a whole (it being understood and agreed that such counsel shall be the law firm representing the Left Lead Arranger), and, if reasonably necessary, of one local counsel in any material relevant local jurisdiction to such persons, taken as a whole), and

(b) all reasonable and documented out-of-pocket expenses of the Agent and the Lenders within 30 days of a written demand therefor (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to the Agent and the Lenders, taken as a whole, and, if necessary, of one local counsel in any material relevant jurisdiction to such persons, taken as a whole) in connection with the enforcement of the Credit Documentation.

The Agent, the Lead Arrangers and the Lenders (and their respective affiliates and controlling persons (and their respective officers, directors, employees, partners, agents, advisors and other representatives) (each, together with their successors and assigns, an "indemnified person") will be indemnified for and held harmless against, any losses, claims, damages, liabilities or expenses (but limited, in the case of legal fees and expenses, to the actual reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel to all indemnified persons taken as a whole and, solely in the case of an actual or reasonably perceived conflict of interest, one additional counsel to all affected indemnified persons taken as a whole, and, if reasonably necessary, one local counsel in any relevant jurisdiction to all indemnified persons, taken as a whole, and solely in the case of any such actual or reasonably perceived conflict of interest, one additional local counsel to all affected indemnified persons, taken as a whole, in each relevant jurisdiction) incurred in respect of the Term Facility or the use or the proposed use of proceeds thereof, except to the extent (a) they are determined by a final, non-appealable judgment of a court of competent jurisdiction to have arisen from the gross negligence, bad faith or willful misconduct of, or material breach of the Credit Documentation by, such indemnified person or any of such indemnified person's affiliates, controlling persons or its or their respective directors, officers, employees, partners, agents, advisors or other representatives, or (b) they have arisen from any dispute solely among the indemnified persons (other than any claims against an indemnified person in its capacity as the Agent or Lead Arranger) that does not arise out of any act or omission of Holdings, the Borrower, or any of their respective subsidiaries.

	None of the indemnified persons, Holdings or any of its affiliates or the respective directors, officers, employees, agents, advisors or other representatives of any of the foregoing shall be liable for any special, indirect, consequential or punitive damages in connection with the Term Facility (including the use or intended use of the proceeds of the Term Facility) or the transactions contemplated hereby; provided, that nothing contained in this sentence shall limit the indemnification obligations to the extent set forth hereinabove to the extent such special, indirect, consequential or punitive damages are included in any third party claim in connection with which such indemnified person is entitled to indemnification hereunder.
Governing Law and Forum:	New York; provided, that, (a) any Credit Documentation that governs security interests and lien in the Collateral shall be governed by the laws of the jurisdiction in which such security interest and/or lien is intended to be created or perfected (subject to the terms hereof) and (b) notwithstanding the governing law provisions of the Credit Documentation, it is understood and agreed that (i) the interpretation of the definition of "Material Adverse Effect" (and whether or not a Material Adverse Effect has occurred), (ii) the determination of the accuracy of any Specified Merger Agreement Representation and whether as a result of any inaccuracy thereof either the Borrower or its applicable affiliate has the right to terminate its obligations under the Merger Agreement or to decline to consummate the Acquisition and (iii) the determination of whether the Acquisition has been consummated in accordance with the terms of the Merger Agreement and, in any case, claims or disputes arising out of any such interpretation or determination or any aspect thereof shall, in each case, be governed by, and construed in accordance with, the laws of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.
Counsel to the Agent and the Lead Arrangers:	Davis Polk & Wardwell LLP

Annex I to Exhibit B

INTEREST RATES

Interest Rate Options:	The Borrower may elect that the Term Loans bear interest at a rate per annum equal to (a) ABR, which shall not be less than 1.00%, plus the Applicable Margin (as defined below) or (b) the Eurodollar Rate, which shall not be less than 0.00% per annum, plus the Applicable Margin. As used herein: "Applicable Margin" means (a) 3.50% in the case of ABR Loans and (b) 4.50% in the case of Eurodollar Loans. Upon the occurrence and during the continuance of any payment or bankruptcy (with respect to the Borrower) event of default, overdue amounts shall bear interest, to the fullest extent permitted by law, at (a) in the case of principal and interest, 2.00% per annum above the rate then borne by (in the case of such principal) such borrowings or (in the case of interest) the borrowings to which such overdue amount relates or (b) in the case of fees, 2.00% per annum in excess of the rate otherwise applicable to Term Loans maintained as ABR Loans from time to time.
Interest Payment Dates:	In the case of ABR Loans, quarterly in arrears. In the case of Eurodollar Loans, on the last day of each relevant interest period and, in the case of any interest period longer than 3 months, on each successive date 3 months after the first day of such interest period.
Rate Basis:	All per annum rates shall be calculated on the basis of a year of 360 days for actual days elapsed (or 365 or 366 days, as the case may be, in the case of ABR Loans based on the "prime rate").
LIBOR Replacement:	If the Agent determines that adequate and reasonable means do not exist for determining the interest rate applicable to Eurodollar Loans (including because the London interbank offered rate component of the Eurodollar Rate ("LIBOR") is not published on a current basis or is otherwise not available), and that such circumstances are unlikely to be temporary, or if the supervisor for the administrator of LIBOR (or a governmental authority having jurisdiction over the Agent) has made a public statement identifying a specific date after which LIBOR shall no longer be used for determining interest rates for loans, then the Agent and the Borrower shall agree on an alternate rate of interest to LIBOR subject to LIBOR replacement provisions to be agreed and to be set forth in the Credit Documentation.

EXHIBIT C

PROJECT BOOM
CONDITIONS

The availability and initial funding of the Term Facility on the Closing Date shall be subject to the satisfaction (or waiver by the Initial Lenders) of solely the following conditions (subject in each case to the Limited Conditionality Provision). Capitalized terms used but not otherwise defined herein have the meanings assigned to such terms in the Commitment Letter to which this Exhibit C is attached or on Exhibits A or B (including the Annexes thereto) attached thereto.

1. The Credit Documentation shall have been executed and delivered by each of the Loan Parties party thereto, and the Commitment Parties shall have received:

    (a) customary closing certificates, borrowing notices and legal opinions, corporate documents and resolutions/evidence of authority for the Loan Parties; and

    (b) a certificate of the chief financial officer (or other officer with reasonably equivalent responsibilities) of Holdings in the form attached as Annex I hereto, certifying that Holdings and its Subsidiaries, on a consolidated basis, after giving effect to the Transactions, are solvent.

2. The Specified Merger Agreement Representations and the Specified Representations shall be true and correct in all material respects on the Closing Date (unless such Specified Representations and Specified Merger Agreement Representations relate to an earlier date, in which case, such Specified Representations and Specified Merger Agreement Representations shall have been true and correct in all material respects as of such earlier date); provided that the foregoing materiality qualifier shall not be applicable to any representations qualified or modified by materiality; provided, further, that to the extent any Specified Representation is qualified by or subject to a "material adverse effect", "material adverse change" or similar term or qualification, the definition thereof shall be the definition of "Material Adverse Effect" (as defined in the Merger Agreement) for purposes of the making or deemed making of such Specified Representation on or as of the Closing Date (or any date prior thereto).

3. Prior to or substantially concurrently with the funding of the initial borrowings under the Term Facility contemplated by the Commitment Letter, Merger Sub shall have received the Equity Contributions in accordance with their terms.

4. Substantially concurrently with the funding of the initial borrowings under the Term Facility, the Acquisition shall be consummated in accordance with the terms of the Agreement and Plan of Merger with respect to the Acquisition (together with the exhibits and disclosure schedules thereto, the "Merger Agreement"), dated as of September 7, 2018, among Holdings, Buyer, Intermediate Holdings, Merger Sub, Industrea Merger Sub, the Target, and PGP Investors, LLC, a Delaware limited liability company, solely in its capacity as the initial Holder Representative thereunder, but without giving effect to any amendments, waivers or consents by Holdings or the Borrower that are materially adverse to the interests of the Initial Lenders or the Lead Arrangers in their respective capacities as such without the consent of the Lead Arrangers, such consent not to be unreasonably withheld, delayed or conditioned (it being understood that (a) any decrease in the purchase price shall not be materially adverse to the interests of the Initial Lenders or the Lead Arrangers so long as such decrease is allocated (i) first, to reduce the Equity Contributions and/or the Buyer Trust Funds (as determined by the Buyer) such that the Equity Contributions, together with the Buyer Trust Funds and Rollover Equity, represents the Minimum Equity Contribution Percentage, and (ii) thereafter, to reduce the Equity Contributions and Buyer's Trust Funds (as determined by the Buyer) and the Term Facility on a pro rata, dollar-for-dollar basis, (b) any increase in the purchase price shall not be materially adverse to the Initial Lenders or the Lead Arrangers so long as such increase is funded by amounts permitted to be drawn under the Term Facility or the Equity Contributions (without reducing the percentage otherwise required to be contributed pursuant to the definition thereof) and (c) any amendment or modification of the definition of "Material Adverse Effect" (as defined in the Merger Agreement as in effect on the Signing Date) shall be deemed to be materially adverse to the interests of the Initial Lenders or the Lead Arrangers).

5. The Refinancing shall have been consummated substantially concurrently with the initial borrowings under the Term Facility.

6. The execution and delivery by the parties thereto of the definitive credit documentation in connection with the ABL Facility consistent in all material respects with the terms set forth in the ABL Commitment Letter (as in effect on the Signing Date) shall have occurred, and the ABL Facility shall be effective.

7. Since the date of the Merger Agreement, there shall not have occurred a Material Adverse Effect on the Target.

8. The Lead Arrangers shall have received (a) an audited consolidated balance sheet and audited consolidated statements of income, stockholders' equity and cash flows of the Target as of the end of and for the fiscal years ended on or about October 31, 2015, October 31, 2016 and October 31, 2017 and each subsequent fiscal year ended at least 90 days prior to the Closing Date, (b) unaudited consolidated balance sheets and related statements of income and cash flows of the Target for the fiscal quarters ended on or about April 30, 2018 and each subsequent fiscal quarter ended at least 45 days prior to the Closing Date (or, if such fiscal quarter is the last fiscal quarter of a fiscal year, 90 days prior to the Closing Date) and (c) a pro forma consolidated balance sheet and related pro forma statement of income of the Borrower as of the last day of and for the four fiscal quarters ended on the last date/or for which financial statements pursuant to clause (b) were most recently required (the "Pro Forma Financial Statements"), prepared after giving effect to the Transactions as if the Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of the statement of income). The information described under clauses (a), (b) and (c) of this paragraph 8 shall be defined as the "Required Financial Statements."

9. Subject to the provisions of the Intercreditor Agreement, all documents and instruments necessary to establish that the Agent will have perfected security interests (subject to liens permitted under the relevant Credit Documentation) in the Collateral under the Term Facility shall have been executed (to the extent applicable) and delivered to the applicable Agent and, if applicable, be in proper form for filing.

10. All (a) fees required to be paid on the Closing Date pursuant to the Fee Letter and (b) expenses required to be paid on the Closing Date pursuant to the Commitment Letter (in the case of this clause (b), to the extent invoiced at least 3 business days prior to the Closing Date or such later date to which the Borrower may agree), shall, in each case, have been paid (which amounts may be offset against the proceeds of the Term Facility).

11. The Agents shall have received, at least 3 business days prior to the Closing Date, all documentation and other information required by regulatory authorities with respect to the Loan Parties under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act (including, without limitation, the Beneficial Ownership Certification), that has been reasonably requested by any Initial Lender at least 10 business days in advance of the Closing Date.

12. The Lead Arrangers shall have been afforded a period (the "Marketing Period") of at least 15 consecutive Business Days (as defined in the Merger Agreement) (ending no later than the business day immediately prior to the Closing Date) commencing upon delivery of the Required Bank Information (as defined below) to syndicate the Term Facility; provided, that (a) (1) the Marketing Period shall not be deemed to have commenced if, prior to the completion of such fifteen (15) consecutive Business Day period, (i) the Target's independent accountants shall have withdrawn their audit opinion with respect to any of the Required Financial Information, in which case, the Marketing Period shall not be eligible to commence (and, for the avoidance of doubt, shall be deemed not to have commenced) unless and until a new audit opinion (without material qualifications), prepared in accordance with the PCAOB, is issued with respect thereto by the Target's independent accountants, or (ii) the Target shall have announced any intention to restate any financial statements or financial information included in the Required Financial Information, in which case the Marketing Period shall not be eligible to commence unless and until such restatement has been completed and the relevant Required Financial Information has been amended or the Target has reasonably determined that no restatement shall be required and (2) the delivery of additional financial statements (whether or not such additional financial statements constitute Required Financial Statements) shall not cause the Marketing Period to restart once it has begun and once the Marketing Period has commenced upon the delivery of the Required Bank information (as determined on the date of such delivery), no such additional financial information shall be required to be delivered to satisfy completion of the Marketing Period, and (b) (1) such Marketing Period shall not include November 21, 2018 or November 23, 2018 and (2) if the Marketing Period shall not have been completed on or prior to December 21, 2018, then such Marketing Period shall not commence until January 7, 2019.

    If the Borrower shall in good faith reasonably believe that it has delivered the Required Bank Information, the Borrower may deliver to the Lead Arrangers written notice to that effect (stating when the Borrower believes it completed any such delivery), in which case the Borrower shall be deemed to have delivered such Required Bank Information on the date specified in such notice and the Marketing Period shall be deemed to have commenced on the date specified in such notice, unless the Lead Arrangers in good faith reasonably believe that the Borrower has not completed delivery of such Required Bank Information and, within two Business Days (as defined in the Merger Agreement) after their receipt of such notice from the Borrower, the Lead Arrangers deliver a written notice to the Borrower to that effect (stating with specificity what Required Bank Information the Borrower has not delivered) (*provided* that, it is understood that the delivery of such written notice from the Lead Arrangers or the Borrower's failure to deliver a notice that the Borrower delivered the Required Bank Information, in each case, will not prejudice the Borrower's right to assert that the Required Bank Information has been delivered); provided further that in the event that it is determined that the delivery of the Required Bank Information was complete on the date stated in the initial notice from the Borrower, the Marketing Period shall continue to be deemed to have commenced on such date.

    For purposes of this paragraph 12, the term "Required Bank Information" shall mean (a) the Required Financial Statements and (b) all other financial and business information regarding the Target and its subsidiaries and customarily delivered by a borrower and necessary for the preparation of a customary confidential information memorandum for senior secured term loan financings of this nature (it being understood and agreed that such information shall not include any information customarily provided by an investment bank in the preparation of such a confidential information memorandum).

Annex I to Exhibit C

FORM OF SOLVENCY CERTIFICATE

[●][●], 2018

This Solvency Certificate is being executed and delivered pursuant to Section **[●]** of that certain **[●]**[1], (the "Credit Agreement"; the terms defined therein being used herein as therein defined).

I, **[●]**, the **[Chief Financial Officer/equivalent officer]** of Holdings, in such capacity and not in an individual capacity, hereby certify as follows:

1. I am generally familiar with the businesses and assets of Holdings and its Subsidiaries, taken as a whole, and am duly authorized to execute this Solvency Certificate on behalf of the [Borrower Representative] pursuant to the Credit Agreement; and

2. As of the date hereof and after giving effect to the Transactions and the incurrence of the indebtedness and obligations being incurred in connection with the Credit Agreement and the Transactions, that, (i) the sum of the debt (including contingent liabilities) of Holdings and its Subsidiaries, taken as a whole, does not exceed the fair value of the assets (on a going concern basis) of Holdings and its Subsidiaries, taken as a whole, (ii) the present fair saleable value of the assets of Holdings and its Subsidiaries, taken as a whole, is not less than the amount that will be required the probable liabilities (including contingent liabilities) of Holdings and its Subsidiaries, taken as a whole, on their debts as they become absolute and matured, (iii) the capital of Holdings and its Subsidiaries, taken as a whole, is not unreasonably small in relation to the business of Holdings and its Subsidiaries, taken as a whole, contemplated as of the date hereof; and (iv) Holdings and its Subsidiaries, taken as a whole, do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debt as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

[Remainder of page intentionally left blank]

[1] Describe Credit Agreement.

IN WITNESS WHEREOF, I have executed this Solvency Certificate on the date first written above.

By: _____
Name: [●]
Title: [**Chief Financial Officer/equivalent officer]**

Exhibit 31.1

CERTIFICATION
PURSUANT TO RULE 13a-14 AND 15d-14
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Howard D. Morgan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 of Industrea Acquisition Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. [Paragraph intentionally omitted in accordance with SEC Release Nos. 34-47986 and 34-54942];

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: October 19, 2018

By: /s/ Howard D. Morgan
Howard D. Morgan
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION
PURSUANT TO RULE 13a-14 AND 15d-14
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Joseph Del Toro, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2018 of Industrea Acquisition Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. [Paragraph intentionally omitted in accordance with SEC Release Nos. 34-47986 and 34-54942];

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: October 19, 2018

By: /s/ Joseph Del Toro
Joseph Del Toro
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)

In connection with the Quarterly Report of Industrea Acquisition Corp. (the "Company") on Form 10-Q for the quarter ended September 30, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Howard D. Morgan, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78 o (d)); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 19, 2018

/s/ Howard D. Morgan
Name: Howard D. Morgan
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)

In connection with the Quarterly Report of Industrea Acquisition Corp. (the "Company") on Form 10-Q for the quarter ended September 30, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joseph Del Toro, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o (d)); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 19, 2018

/s/ Joseph Del Toro
Name: Joseph Del Toro
Title: Chief Financial Officer
(Principal Financial Officer)