

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2016

Or

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

Commission File Number: 001-36541

LIMBACH HOLDINGS, INC. (f/k/a 1347 Capital Corp.)

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

46-5399422

(I.R.S. Employer
Identification No.)

31 35TH Street, Pittsburgh, PA 15201

(Address of principal executive offices and zip code)

(412) 359-2100

(Registrant's telephone number, including area code)

Indicate by checkmark 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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes No

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

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller
reporting company)

Smaller Reporting Company

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

The number of shares outstanding of the registrant's common stock as of June 30, 2016 was 5,948,000.

LIMBACH HOLDINGS, INC.
Form 10-Q FOR THE QUARTER ENDED JUNE 30, 2016
TABLE OF CONTENTS

<u>Part I. Financial Information</u>	3
<u>Item 1. Financial Statements</u>	3
<u>Balance Sheets</u>	3
<u>Statement of Operations</u>	4
<u>Statement of Changes in Stockholders' Equity</u>	5
<u>Statement of Cash Flows</u>	6
<u>Note to Condensed Financial Statements</u>	7
<u>Item 2. Management's Discussion and Analysis of Financial Condition Results of Operations</u>	16
<u>Item 3. Quantitative and Qualitative Disclosures Regarding Market Risk</u>	25
<u>Item 4. Controls and Procedures</u>	25
<u>Part II. Other Information</u>	26
<u>Item 1. Legal Proceedings</u>	26
<u>Item 1A. Risk Factors</u>	26
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	27
<u>Item 3. Default Upon Senior Securities</u>	27
<u>Item 4. Mine Safety Disclosures</u>	27
<u>Item 5. Other Information</u>	27
<u>Item 6. Exhibits</u>	27
	28
	29
<u>Signatures</u>	29

PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements

**Limbach Holdings, Inc.
Balance Sheets**

	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)
ASSETS		
Current assets		
Cash	\$ 63,185	\$ 119,826
Prepaid expenses	1,035	19,496
Total current assets	<u>\$ 64,220</u>	<u>\$ 139,322</u>
Cash and investments held in trust account	\$ 46,014,426	\$ 46,059,918
Total Assets	<u>\$ 46,078,646</u>	<u>\$ 46,199,240</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable & accrued expenses	\$ 953,543	\$ 130,283
Note payable to stockholder	125,000	125,000
Total liabilities	<u>\$ 1,078,543</u>	<u>\$ 255,283</u>
Common Stock subject to possible redemption; 3,995,919 and 4,094,389 shares at approximately \$10 per share as of June 30, 2016 and as of December 31, 2015, respectively	\$ 39,959,190	\$ 40,943,890
Stockholders' equity		
Preferred stock, \$.0001 par value; 1,000,000 shares authorized; none issued and outstanding	-	-
Common stock, \$.0001 par value; 10,000,000 shares authorized; 1,952,081 and 1,853,611 issued and outstanding as of June 30, 2016 and December 31, 2015, respectively	195	185
Additional paid-in capital	6,513,930	5,529,241
Accumulated deficit	(1,473,212)	(529,359)
Total stockholders' equity	<u>\$ 5,040,913</u>	<u>\$ 5,000,067</u>
Total liabilities and stockholders' equity	<u>\$ 46,078,646</u>	<u>\$ 46,199,240</u>

The Accompanying Notes are an Integral Part of these Financial Statements

Limbach Holdings, Inc.
Statements of Operations

	For the three months ended June 30, 2016	For the six months ended June 30, 2016	For the three months ended June 30, 2015	For the six months ended June 30, 2015
Revenues	\$ -	\$ -	\$ -	\$ -
General and administrative costs	602,841	1,033,085	78,292	220,600
Operating loss	(602,841)	(1,033,085)	(78,292)	(220,600)
Other income (expense):				
Interest income	43,634	90,732	6,978	13,162
Income tax expense	-	(1,500)	-	-
Net loss	(559,207)	(943,853)	(71,314)	(207,438)
Weighted average common shares outstanding				
Basic and diluted	1,892,081	1,872,846	1,848,001	1,848,001
Basic and diluted net loss per share	\$ (0.30)	\$ (0.50)	\$ (0.04)	\$ (0.11)

The Accompanying Notes are an Integral Part of these Financial Statements

Limbach Holdings, Inc.
Statement of Changes in Stockholders' Equity
For the period from April 15, 2014 (inception) to June 30, 2016

	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Stockholders' Equity
Balance at April 15, 2014	-	\$ -	\$ -	\$ -	\$ -
Common shares issued to initial stockholders on April 17, 2014	1,150,000	115	24,885	-	25,000
Sale of 4,600,000 units at \$10 per unit in IPO, including over-allotment, net of underwriters' discount and offering expenses	4,600,000	460	44,167,756	-	44,168,216
Sale of 198,000 units at \$10 per unit in private placement, including over-allotment	198,000	20	1,979,980	-	1,980,000
Sale of 600,000 \$15 exercise price warrants at \$0.5 per warrant in private placement	-	-	300,000	-	300,000
Issuance of underwriter purchase option	-	-	100	-	100
Common shares subject to possible redemption	(4,099,999)	(410)	(40,999,580)	-	(40,999,990)
Net loss	-	-	-	(189,755)	(189,755)
Balance at December 31, 2014	1,848,001	\$ 185	\$ 5,473,141	\$ (189,755)	\$ 5,283,571
Common shares subject to possible redemption	5,610	-	56,100	-	56,100
Net loss	-	-	-	(339,604)	(339,604)
Balance at December 31, 2015	1,853,611	\$ 185	\$ 5,529,241	\$ (529,359)	\$ 5,000,067
Common shares subject to possible redemption	38,470	4	384,695	-	384,699
Net loss	-	-	-	(384,646)	(384,646)
Balance at March 31, 2016	1,892,081	\$ 189	\$ 5,913,936	\$ (914,005)	\$ 5,000,120
Common shares subject to possible redemption	60,000	6	599,994	-	600,000
Net loss	-	-	-	(559,207)	(559,207)
Balance at June 30, 2016	1,952,081	\$ 195	\$ 6,513,930	\$ (1,473,212)	\$ 5,040,913

The Accompanying Notes are an Integral Part of these Financial Statements

Limbach Holdings, Inc.
Statements of Cash Flows

	For the six months ended June 30, 2016	For the six months ended June 30, 2015
Cash flows from operating activities		
Net loss	\$ (943,853)	\$ (207,438)
Adjustments to reconcile net loss to net cash used in operating activities:		
Change in operating assets and liabilities:		
Accounts payable	823,260	(978)
Prepaid assets	18,460	42,710
Net cash used in operating activities	<u>(102,133)</u>	<u>(165,706)</u>
Cash flows from investing activities		
Proceeds from investment in restricted cash and investments	45,492	(13,162)
Net cash from (used in) investing activities	<u>45,492</u>	<u>(13,162)</u>
Net decrease in cash	(56,641)	(178,868)
Cash at beginning of period	119,826	397,387
Cash at end of period	<u>\$ 63,185</u>	<u>\$ 218,519</u>

The Accompanying Notes are an Integral Part of these Financial Statements

Note 1 — Organization and Plan of Business Operations

Limbach Holdings, Inc. formerly known as 1347 Capital Corp. (the “Company”) was incorporated in Delaware on April 15, 2014 as a blank check company whose objective is to acquire, through a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination, one or more operating businesses (a “Business Combination”).

At June 30, 2016, the Company had not yet commenced any operations. All activity through June 30, 2016 relates to the Company’s formation and the Offering described below. The Company has selected December 31 as its fiscal year-end.

The registration statement for the Company’s initial public offering (the “Offering”) was declared effective on July 15, 2014. The Company consummated the Offering of 4,000,000 units (“Units”) on July 21, 2014 generating gross proceeds of \$40,000,000. The Company granted the representative of the underwriters a 45-day option to purchase up to 600,000 Units solely to cover over-allotments, if any. Simultaneously with the closing of the Offering, the Company also consummated a private placement of 180,000 units (“Private Units,”) at \$10.00 per unit and 600,000 warrants, or “\$15 Exercise Price Sponsor Warrants” at \$0.50 per warrant generating gross proceeds of \$2,100,000. In April 2014, Company’s insiders purchased an aggregate of 1,150,000 shares of common stock (the “Insider Shares,”) for an aggregate purchase price of \$25,000, or approximately \$0.02 per share.

On July 21, 2014 the underwriters exercised their over-allotment option in full and on July 23, 2014 purchased an additional 600,000 Units subject to such over-allotment option. The Units issued pursuant to the over-allotment option were sold at the Offering price of \$10.00 per Unit, generating gross proceeds of \$6,000,000. In a private sale that took place simultaneously with the consummation of the exercise of the over-allotment option, the sponsor purchased an additional 18,000 Private Units at \$10.00 per unit.

All of the proceeds received from the Offering and sale of Private Units have been placed in the trust account after paying for certain expenses and working capital requirements of the Company, such that at least approximately \$10.00 per Unit sold in the Offering will be held in a reputable bank or trust company (“Trust Account”) until the earlier of (i) the consummation of the Company’s initial Business Combination and (ii) the Company’s failure to consummate a Business Combination within the prescribed time. After deducting the Offering expenses, the remaining net proceeds (not held in the Trust Account) may be used to pay for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses. Additionally, the interest earned on the Trust Account balance may be released to the Company to fund working capital requirements as well as for any amounts that are necessary to pay the Company’s tax obligations.

In connection with any proposed Business Combination, the Company will seek stockholder approval of an initial Business Combination at a meeting called for such purpose at which stockholders may seek to convert their shares, regardless of whether they vote for or against the proposed Business Combination. The Company, after signing a definitive agreement for the acquisition of a target business, is required to provide stockholders who acquired common shares in the Offering (“Public Stockholders”) with the opportunity to convert their common shares for a pro rata share of the Trust Account, however, there will be a mechanism to prevent a Public Stockholder from voting, or seeking conversion for more than 20% of the shares sold in the Offering. The insiders shall not be entitled to seek conversion with respect to any Insider Shares nor with respect to any shares of common stock purchased by them in the Offering or in the aftermarket. If the Company is unable to complete its initial Business Combination within 18 months from the date of the Offering (or 24 months from the date of the Offering if the Company has executed a letter of intent or definitive agreement for a Business Combination within 18 months from the date of the Offering but has not completed such Business Combination within the 18-month period), the Company will liquidate and dissolve and distribute its assets in the Trust Account to the Public Stockholders. In such case, each Public Stockholder will receive a full pro rata portion of the amount then in the Trust Account, plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company for working capital purposes or to pay any of its taxes. The holders of Insider Shares and Private Units will not participate in any redemption distribution with respect to their Insider Shares and Private Units, including the common stock included in the Private Units.

As more fully described in Note 8 — “Proposed Business Combination,” on March 23, 2016 Company entered into an Agreement and Plan of Merger by and among the Company and Limbach Holdings LLC and FdG HVAC LLC, a Delaware limited liability company, providing for the merger of a newly formed subsidiary of the Company with and into Limbach Holdings LLC, with Limbach Holdings LLC surviving the merger as a wholly-owned subsidiary of the Company.

If the Company is unable to conclude its initial Business Combination and expends all of the net proceeds of the Offering not deposited in the Trust Account, without taking into account any interest earned on the Trust Account, the Company expects that the per-share redemption price for common stock will be approximately \$10.00. The placement of funds in the Trust Account may not protect those funds from third party claims against the Company. Although the Company will seek to have all vendors and service providers engaged and prospective target businesses the Company negotiate with execute agreements waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account for the benefit of Company’s Public Stockholders, they may not execute such agreements. Furthermore, even if such entities execute such agreements with the Company, they may seek recourse against the Trust Account. A court may not uphold the validity of such agreements. Accordingly, the proceeds held in the Trust Account could be subject to claims which could take priority over those of the Public Stockholders. Therefore, the actual per-share redemption price may be less than approximately \$10.00.

If we do not complete a Business Combination within 18 months from the closing of our Offering (or 24 months from the closing of our Offering if we have entered into a letter of intent or definitive agreement for a Business Combination within 18 months from the closing of our Offering but the Business Combination has not been completed within such 18-month 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 100% of the outstanding public shares 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 the case of (ii) and (iii) above) to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. This mandatory liquidation and subsequent dissolution requirement raises substantial doubt about the Company’s ability to continue as a going concern.

Emerging Growth Company

Section 102(b)(1) of 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 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. 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, Limbach Holdings, Inc. (f/k/a 1347 Capital Corp.), 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 Company’s 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.

Note 2 — Significant Accounting Policies

Basis of Presentation

The accompanying financial statements of the Company are presented in U.S. dollars in conformity with accounting principles generally accepted in the United States of America and pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”).

Loss per Share

Loss per share is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during the period, excluding shares of common stock subject to possible redemption. The Company did not take into account the outstanding dilutive securities in calculating the loss per share because it reported net loss for the period. As a result, diluted loss per common share is the same as basic loss per common share for the period.

Fair Value of Financial Instruments

The fair value of the Company’s assets and liabilities, which qualify as financial instruments under 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 accounting principles generally accepted in the United States of America requires 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 period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with a maturity of three months or less when purchased to be cash equivalents. The Company maintains cash balances that at times may be uninsured or in deposit accounts that exceed Federal Deposit Insurance Corporation limits. The Company maintains its cash deposits with major financial institutions.

Securities held in Trust Account

At June 30, 2016, the assets in the Trust Account were valued at \$46,014,426, held as cash.

Common Stock Subject to Possible Conversion

The Company accounts for its common stock subject to possible conversion in accordance with ASC 480 “Distinguishing Liabilities from Equity.” Common stock subject to mandatory conversion (if any) is classified as a liability instrument and is measured at fair value. Conditionally convertible common stock (including common stock that features conversion rights that are either within the control of the holder or subject to conversion upon the occurrence of uncertain events not solely within the Company’s control) is classified as temporary equity. At all other times, common stock is classified as stockholders’ equity. The Company’s common stock features certain redemption rights that are considered by the Company to be outside of the Company’s control and subject to the occurrence of uncertain future events. Accordingly, at June 30, 2016, the common stock subject to possible redemption is presented as temporary equity, outside of the stockholders’ equity section of the Company’s balance sheet.

Although the Company did not specify a maximum redemption threshold, its charter provides that in no event will it redeem its public shares in an amount that would cause its net tangible assets (stockholders' equity) to be less than \$5,000,001.

The Company recognizes changes in redemption value immediately as they occur and will adjust the carrying value of the security to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable common stock shall be affected by charges against retained earnings.

Accordingly, at June 30, 2016, 3,995,919 of the 4,600,000 public shares were classified outside of permanent equity at its redemption value.

Income Taxes

The Company accounts for income taxes under ASC 740 Income Taxes ("ASC 740"). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statements and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position 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. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. Based on the Company's evaluation, it has been concluded that there are no significant uncertain tax positions requiring recognition in the Company's financial statements. The Company believes that its income tax positions and deductions would be sustained on audit and does not anticipate any adjustments that would result in a material change to its financial position.

The Company's policy for recording interest and penalties associated with audits is to record such expense as a component of income tax expense. There were no amounts accrued for penalties or interest as of June 30, 2016. Management is currently unaware of any issues under review that could result in significant payments, accruals or material deviations from its position.

Recent Adopted Accounting Standards

In June 2014, the FASB issued Accounting Standards Update (ASU) 2014-10 which eliminated the requirements for development stage entities to (1) present inception-to-date information in the statements of income, cash flows, and shareholder equity, (2) label the financial statements as those of a development stage entity, (3) disclose a description of the development stage activities in which the entity is engaged, and (4) disclose in the first year in which the entity is no longer a development stage entity that in prior years it had been in the development stage. This ASU is effective for annual reporting periods beginning after December 15, 2014, and interim periods therein. Early application is permitted for any annual reporting period or interim period for which the entity's financial statements have not yet been issued. Upon adoption, entities will no longer present or disclose any information required by Topic 915. We adopted the new standard beginning January 1, 2015.

Note 3 — The Offering

The Company consummated the Offering of 4,000,000 Units on July 21, 2014. Each Unit was offered at a price of \$10.00 and consists of one share of common stock, one right to receive one-tenth (1/10) of a share of common stock automatically on the consummation of a Business Combination and one warrant. Each warrant entitles the holder thereof to purchase one-half of one share of common stock at a price of \$11.50 per full share, subject to certain adjustments. The warrants will become exercisable on the later of 30 days after the completion of the Business Combination and 12 months from the closing of the Offering, and will expire five years after the completion of the Business Combination or earlier upon redemption or liquidation. The Company also granted EarlyBirdCapital, Inc., the representative of the underwriters (the “Representative”), a 45-day option to purchase up to 600,000 Units (over and above the 4,000,000 Units referred to above) solely to cover over-allotments, if any. On July 21, 2014 the underwriters exercised their over-allotment option in full and on July 23, 2014 purchased an additional 600,000 Units subject to such over-allotment option. The Units issued pursuant to the over-allotment option were sold at the Offering price of \$10.00 per Unit, generating gross proceeds of \$6,000,000.

If the Company is unable to consummate a Business Combination within 18 months from the closing of this Offering, or 24 months from the closing of this Offering if the Company has entered into a letter of intent or definitive agreement with a target business for a Business Combination within 18 months from the closing of this Offering and such Business Combination has not yet been consummated within such 18-month period, it will redeem 100% of the shares held by Public Stockholders using the funds in the Trust Account described above. In such event, the rights and warrants held by Public Stockholders will expire and be worthless.

The Company paid the underwriters in the Offering an underwriting discount of 3% (\$1,200,000) of the gross proceeds of the Offering. An additional 3% underwriting discount of \$180,000 was paid to underwriters for the proceeds generated upon exercise of the over-allotment option. On July 21, 2014 simultaneously with the completion of the Offering, the Company also issued a unit purchase option (“UPO”), for \$100, to the Representative or its designees to purchase up to a total of 300,000 Units. The UPO will be exercisable at any time, in whole or in part, during the period commencing on the later of the first anniversary of the effective date of the Offering registration statement and closing of Business Combination and terminating on the fifth anniversary of the effective date of the Offering registration statement at a price per Unit equal to \$10. The UPO may be exercised for cash or on a cashless basis. The Company estimates that the fair value of the UPO is approximately \$792,903 (or approximately \$2.64 per unit) using a Black-Scholes option-pricing model. The fair value of the UPO is estimated as of the date of grant using the following assumptions: (1) expected volatility of 30%, (2) risk-free interest rate of 1.01% and (3) expected life of five years.

Simultaneously with the closing of the Offering, the Company has also consummated a private placement of 180,000 units (“Private Units,”) at \$10 per unit and 600,000 warrants, or “\$15 Exercise Price Sponsor Warrants” at \$0.50 per warrant generating gross proceeds of \$2,100,000. In a private sale that took place simultaneously with the consummation of the exercise of the over-allotment option, the sponsor purchased an additional 18,000 Private Units at \$10.00 per unit generating additional proceeds of \$180,000.

Note 4 — Offering Costs

Offering costs consist principally of legal, accounting and underwriting costs incurred through the balance sheet date that are directly related to the Offering. Offering costs amounting to \$1,831,784 (including \$1,380,000 in underwriters fees) were charged to stockholders' equity upon completion of the Offering.

Note 5 — Note Payable to Stockholder

The Company issued a \$125,000 principal amount unsecured promissory note to 1347 Investors LLC, the sponsor and holder of Insider Shares, on April 17, 2014. The note is non-interest bearing and payable no later than the date of the consummation of an initial Business Combination. Due to the short-term nature of the note, the fair value of the note approximates the carrying amount.

Note 6 — Commitments

The Company has engaged the Representative to act as its advisor in connection with its initial Business Combination to provide it with assistance in negotiating and structuring the terms of its initial Business Combination. The Company will pay the Representative a cash fee equal to 3.5% of the total gross proceeds raised in the Offering or \$1,610,000 for such services upon the consummation of its initial Business Combination, exclusive of any applicable finders' fees which might become payable, less up to 30% of such fee that the Company may allocate to one or more other advisors that assist it in identifying or consummating an initial Business Combination.

On April 2014, Company's insiders purchased an aggregate of 1,150,000 Insider Shares. The Insider Shares are identical to the shares of common stock included in the units being sold in this Offering. However, Company's insiders have agreed (A) to vote their Insider Shares and any public shares acquired in or after the Offering in favor of any proposed Business Combination, (B) not to propose, or vote in favor of, an amendment to the Company's amended and restated certificate of incorporation that would affect the substance or timing of Company's obligation to redeem 100% of its shares held by Public Stockholders if the Company does not complete the initial Business Combination within 18 months from the closing of the Offering (or 24 months, as applicable), unless it provides Public Stockholders with the opportunity to redeem their shares of common stock upon approval of any such amendment 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 pay franchise and income taxes, divided by the number of then outstanding public shares, (C) not to convert any shares (including the Insider Shares) into the right to receive cash from the Trust Account in connection with a stockholder vote to approve the proposed initial Business Combination or a vote to amend the provisions of the certificate of incorporation relating to the substance or timing of Company's obligation to redeem 100% of its shares held by Public Shareholders if the Company does not complete the initial Business Combination within 18 months from the closing of the Offering (or 24 months, as applicable) and (D) that the Insider Shares shall not be entitled to be redeemed for a pro rata portion of the funds held in the Trust Account if a Business Combination is not consummated. Additionally, the Insiders have agreed not to transfer, assign or sell any of the Insider Shares (except to certain permitted transferees) until, with respect to 50% of the Insider Shares, the earlier of one year after the date of the consummation of the initial Business Combination and the date on which the closing price of Company's common stock equals or exceeds \$12.50 per share for any 20 trading days within a 30-trading day period following the consummation of the initial Business Combination and, with respect to the remaining 50% of the Insider Shares, one year after the date of the consummation of the initial Business Combination.

The Private Units issued in the private placement described above are identical to the Units sold in the Offering. However, the holders of Private Units have agreed (A) to vote their common shares included in the Private Units and any public shares acquired in or after the Offering in favor of any proposed Business Combination, (B) not to propose, or vote in favor of, an amendment to Company's certificate of incorporation that would affect the substance or timing of Company's obligation to redeem 100% of its shares held by Public Stockholders if the Company does not complete the initial Business Combination within 18 months from the closing of this Offering (or 24 months, as applicable), unless the Company provides its Public Stockholders with the opportunity to redeem their shares of common stock upon approval of any such amendment 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 pay franchise and income taxes, divided by the number of then outstanding public shares, (C) not to convert any shares (including the common shares in the Private Units) into the right to receive cash from the Trust Account in connection with a stockholder vote to approve the proposed initial Business Combination or a vote to amend the provisions of Company's certificate of incorporation relating to the substance or timing of Company's obligation to redeem 100% of its shares held by Public Stockholders if the Company does not complete its initial Business Combination within 18 months from the closing of the Offering (or 24 months, as applicable) and (D) that the common shares included in the Private Units shall not be entitled to be redeemed for a pro rata portion of the funds held in the Trust Account if a Business Combination is not consummated. Additionally, insiders (and/or their designees) have agreed not to transfer, assign or sell any of the Private Units or underlying securities (except to the same permitted transferees as the Insider Shares and provided the transferees agree to the same terms and restrictions as the permitted transferees of the Insider Shares must agree to) until the completion of the initial Business Combination.

The Company presently occupies office space provided by an affiliate of the Company's sponsor. Such affiliate has agreed that until the Company consummates a Business Combination, they will make such office space, as well as certain office and secretarial services, available to the Company as may be required by the Company from time to time. The Company has agreed to pay an aggregate of \$10,000 per month for such services commencing on the effective date of the Offering subject to Company's assessment of its working capital requirements.

Note 7 — Stockholder Equity

Preferred Stock

The Company is authorized to issue 1,000,000 shares of preferred stock with a par value of \$0.0001 per share with such designation, rights and preferences as may be determined from time to time by the Company's board of directors. As of June 30, 2016 there are no shares of preferred stock issued or outstanding.

Common Stock

The Company is authorized to issue 10,000,000 shares of common stock with a par value of \$0.0001 per share. As of June 30, 2016, 5,948,000 shares of common stock were issued and outstanding, including 4,600,000 shares of common stock underlying the Units issued in the Offering, 198,000 shares of common stock issued in the private placement, and 1,150,000 Insider Shares issued by the Company to insiders in April 2014. Of the total 5,948,000 shares of common stock issued and outstanding as of June 30, 2016, 3,995,919 shares of common stock were classified outside of permanent equity as common stock subject to possible redemption. See Note 2 - Significant Accounting Policies for detailed discussion.

On February 6, 2015, 1347 Investors LLC, our sponsor, transferred 10,000 shares of common stock to each director and special advisor of the Company for a purchase price of \$0.0217391 per share.

Note 8 — Proposed Business Combination

On March 23, 2016, the Company entered into an Agreement and Plan of Merger (the “Merger Agreement”) by and among the Company and Limbach Holdings LLC (“Limbach”) and FdG HVAC LLC, a Delaware limited liability company (“F dG”), providing for the merger of a newly formed subsidiary of the Company with and into Limbach, with Limbach surviving the merger as a wholly-owned subsidiary of the Company. The transactions contemplated by the Merger Agreement are collectively referred to as the “Proposed Business Combination.” Concurrently with the signing of the Merger Agreement, the Company and Limbach’s current chief executive officer, Charles A. Bacon, III, entered into an Employment Agreement (the “Employment Agreement”), providing for employment of Mr. Bacon as the chief executive officer of the Company following the Business Combination.

On March 25, 2016, the Company entered into a Voting and Lockup Agreement (“Voting Agreement”) with F dG, which owns approximately 80% of the outstanding membership interests of Limbach, pursuant to which, among other things, FdG has agreed to vote its Limbach membership interests in favor of approval of the Merger Agreement and the transactions contemplated thereby.

On July 11, 2016, the Company entered into Amendment No. 1 (the “First Amendment”) to the Merger Agreement. The First Amendment provides for the reduction of the number of shares of the Company’s common stock to be issued to Limbach equity holders by 500,000 and instead provides for the Company’s issuance to Limbach equity holders of 1,000,000 warrants which have the same terms as the Company’s public warrants (except that they are each exercisable for one full share of the Company’s common stock).

On July 18, 2016, the Company entered into Amendment No. 2 (the “Second Amendment”) to the Merger Agreement. The Second Amendment provides for the reduction of the minimum amount of cash that must be released from the Company’s trust account from \$20 million to \$18 million and for the issuance of an additional 200,000 shares of Company’s common stock to Limbach equity holders.

The aggregate consideration to be paid by the Company to the holders of membership interests and holders of options to acquire membership interests of Limbach will be an aggregate of \$55 million, comprised of (a) between \$33 million and \$45 million in cash (the “Cash Consideration”), (b) between 1.0 million and 2.2 million shares of the Company’s common stock, par value \$0.0001 per share (“Merger Shares”), and (c) up to 666,667 warrants to purchase one share of the Company’s common stock at an exercise price of \$12.50 (“Merger Warrants”). An additional 1,000,000 warrants (“Additional Merger Warrants”) which have the same terms as the Company’s public warrants (except that they are each exercisable for one full share of the Company’s common stock) are also being issued as part of the consideration. The amount of Cash Consideration to be paid, number of Merger Shares to be issued and number of Merger Warrants to be issued (if any) to the holders of the outstanding membership interests and holders of options to acquire membership interests of Limbach will be based upon the amount of cash remaining in the Trust Account holding the proceeds of the Company’s initial public offering after giving effect to any redemptions of the Company’s shares of common stock in connection with the stockholder vote to approve the Proposed Business Combination.

All options to purchase membership interests of Limbach then outstanding will be settled for a mixture of the Cash Consideration, Merger Shares, Merger Warrants and Additional Merger Warrants. Limbach optionholders may elect to be substantially cashed-out (the “Cash-out Optionholders”) or participate pro rata with the holders of Limbach membership interests to the extent of the implied value of the membership interests underlying the options (the “Participating Optionholders”). Options held by Cash-out Optionholders will be converted into the right to receive (a) an amount of cash equal to the aggregate implied value of the membership interests underlying such options (assuming the full exercise of all outstanding Limbach options for cash), *less* the exercise price of such options, *less* \$1,000, and (b) 100 Merger Shares, each with a nominal value of \$10.00 per share. Options held by Participating Optionholders will be converted into the right to receive (x) a pro rata share of the Merger Shares remaining after subtracting the aggregate number of Merger Shares issued to the Cash-out Optionholders, (y) an amount of cash equal to the aggregate implied value of the membership interests underlying such options (assuming the full exercise of all outstanding Limbach options for cash), *less* the exercise price of such options, *less* the aggregate nominal value of Merger Shares issued to such Participating Optionholder (provided that such amount shall not be negative), (z) a pro rata share of the Merger Warrants, and (y) pro rata share of the Additional Merger Warrants.

All outstanding membership interests of Limbach then outstanding will be converted into the right to receive (a) a pro rata share of the Cash Consideration remaining after subtracting the cash amounts paid to the Cash-out Optionholders and the Participating Optionholders, (b) a pro rata share of the Merger Shares remaining after subtracting the aggregate number of Merger Shares issued to the Cash-out Optionholders, (c) a pro rata share of the Merger Warrants, and (d) a pro rata share of the Additional Merger Warrants.

The Merger Agreement provides that the Company will file a registration statement on Form S-4 (the "Registration Statement") with the Securities and Exchange Commission ("SEC") registering the Merger Shares under the Securities Act of 1933, as amended (the "Securities Act"). The first 1.5 million Merger Shares issued to the Limbach equityholders will be subject to certain restrictions on transfer for a period of time following the closing of the Merger, which are described in greater detail in the Merger Agreement.

In addition, the Company has agreed to issue and sell to 1347 Investors LLC ("Sponsor"), its affiliates or other investors identified by the Sponsor, up to \$10 million of shares of the Company's Class A Preferred Stock ("Preferred Stock") in the event that redemptions of shares of the Company's common stock in connection with the stockholder vote to approve the Proposed Business Combination reduce the funds held in the Trust Account to less than \$42.9 million.

The Preferred Stock will be mandatorily redeemable at par on the six-year anniversary of the date of issuance, will pay a cumulative dividend at a rate of 8% per annum for each of the three years following issuance, 10% per annum for each of the following two years, and 12% per annum thereafter, payable in equal installments, and will have a liquidation preference of \$25.00 per share. Each share of Preferred Stock will be convertible at the holder's election at any time after issuance into 2.00 shares of the Company's common stock, par value \$0.0001 per share, representing a conversion price of \$12.50 per share.

With respect to the payment of dividends and the distribution of the Company's assets upon liquidation, dissolution or winding up, the Preferred Stock will rank senior to all other classes and series of the Company's capital stock outstanding as of the date of issuance of the Preferred Stock, and junior to all of the Company's future indebtedness and any equity securities that the Company may issue that by their terms rank senior to the Preferred Stock. The Company may not issue any other shares of capital stock that rank senior or *pari passu* to the Preferred Stock while the Preferred Stock is outstanding, unless 30% of the proceeds from such issuance is used to redeem the Preferred Stock.

Consummation of the Merger Agreement is subject to customary conditions of the respective parties, including receipt of consents of applicable third parties and governmental authorities and required stockholder approvals, including the approval of the Company's stockholders in accordance with the Company's amended and restated certificate of incorporation.

In addition, consummation of the Merger Agreement is subject to other closing conditions, including, among others: (i) that the Registration Statement shall have been declared effective by the SEC; (ii) that there has been no material adverse effect on Limbach's business or prospects; (iii) that the amount available to be released to the Company from the Trust Account will be no less than \$18 million; (iv) that the Company or its affiliates will have debt financing from one or more sources of at least \$65 million, in the aggregate, with no less than \$40 million funded at the closing of the Merger; and (v) the Employment Agreement and Voting Agreement shall be in full force and effect.

The Registration Statement pertaining to the Proposed Business Combination was filed by the Company on April 15, 2016 and was declared effective by the Securities and Exchange Commission on June 16, 2016.

Note 9 — Subsequent event

On July 12, 2016 the Company's securities were delisted from Nasdaq Capital Market due to the Company's non-compliance with the minimum shareholder requirement set forth in NASDAQ Listing Rule 5550(a)(3). The Company's common stock, units, rights and warrants commenced trading on the OTCQB market effective with the opening of the stock market on July 13, 2016.

On July 19, 2016, at the special meeting in lieu of the 2016 annual meeting of stockholders (the "Special Meeting") of the Company, stockholders approved the Proposed Business Combination, as discussed in Note 8 — Proposed Business Combination. In connection with the closing of the Proposed Business Combination, the Company's name changed from 1347 Capital Corp. to Limbach Holdings, Inc. and its common stock and warrants are quoted on the OTCQB under the symbols "LMB" and "LMBW," respectively.

At the Special Meeting, Charles A. Bacon, III, David S. Gellman and Larry G. Swets, Jr. were elected by the Company's stockholders to serve as Class A directors, with terms expiring at the Company's annual meeting of stockholders in 2017, Norbert W. Young was elected by the Company's stockholders to serve as a Class B director, with a term expiring at the annual meeting of stockholders in 2018, and S. Matthew Katz and Gordon G. Pratt were elected by the Company's stockholders to serve as Class C directors, with terms expiring at the annual meeting of stockholders in 2019.

On July 20, 2016, the Company consummated the Proposed Business Combination.

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

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 and Section 21E of the Securities Exchange Act of 1934 that are not historical facts, and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. Words such as "expects", "believes", "anticipates", "intends", "estimates", "seeks" and variations and similar words and expressions are intended to identify such forward looking statements. Such forward looking statements relate to future events or future performance, but reflect Limbach Holdings, Inc. (f/k/a 1347 Capital Corp.) management's current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward looking statements. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward looking statements, please refer to the Risk Factors section of Limbach Holdings, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2015 filed with the Securities and Exchange Commission and the Risk Factors section of our Registration Statement filed on Form S-4 declared effective as of June 16, 2016. References to "we", "us", "our" or the "Company" are to Limbach Holdings, Inc. (f/k/a 1347 Capital Corp.), except where context requires otherwise. The Company's securities filings can be accessed on the EDGAR section of the U.S. Securities and Exchange Commission's website at www.sec.gov. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise.

Overview

We are a blank check company in the development stage, formed on April 15, 2014 for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or other similar business combination with one or more target businesses. Our efforts to identify a prospective target business will not be limited to any particular industry or geographic region, although we intend to focus on target businesses operating in or providing services to the insurance industry. At June 30, 2016, the Company had not yet commenced any operations nor generated any revenues to date. All activity through June 30, 2016 relates to the Company's formation, initial public offering (the "Offering") described below, general corporate matters, identifying and evaluating prospective acquisition candidates, and pursuing a business combination with Limbach Holdings LLC.

The Company consummated the Offering of 4,000,000 units ("Units") on July 21, 2014 generating gross proceeds of \$40,000,000, which is described in Note 3 to the Financial Statements. Simultaneously with the closing of the Offering, we also consummated a private placement of 180,000 units ("Private Units,") at \$10 per unit and 600,000 warrants, or "\$15 Exercise Price Sponsor Warrants" at \$0.50 per warrant generating additional gross proceeds of \$2,100,000.

On July 21, 2014 the underwriters exercised their over-allotment option in full and on July 23, 2014 purchased an additional 600,000 Units subject to such over-allotment option. The Units issued pursuant to the over-allotment option were sold at the Offering price of \$10.00 per Unit, generating gross proceeds of \$6,000,000. In a private sale that took place simultaneously with the consummation of the exercise of the over-allotment option, the sponsor purchased an additional 18,000 Private Units at \$10.00 per unit.

We intend to utilize the cash derived from the proceeds of the Offering and the private placement of the Private Units and \$15 Exercise Price Sponsor Warrants, our securities, debt or a combination of cash, securities and debt, in effecting our initial Business Combination. The issuance of additional shares of common stock or preferred stock in our initial Business Combination:

- may significantly dilute the equity interest of our investors in the Offering who would not have pre-emption rights in respect of any such issuance;
- may subordinate the rights of holders of shares of common stock if we issue shares of preferred stock with rights senior to those afforded to our shares of common stock;
- will likely cause a change in control if a substantial number of our shares of common stock are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and most likely will also result in the resignation or removal of some or all of our present officers and directors; and
- may adversely affect prevailing market prices for our securities.

Similarly, if we issue debt securities, it could result in:

- default and foreclosure on our assets if our operating revenues after our initial business combination are insufficient to pay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we have made all principal and interest payments when due if the debt security contains covenants that required the maintenance of certain financial ratios or reserves and we breach any such covenant without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand;
- our inability to obtain additional financing, if necessary, if the debt security contains covenants restricting our ability to obtain additional financing while such security is outstanding; and
- limitations on our ability to borrow additional amounts for expenses, capital expenditures, acquisitions, debt service requirements, execution of our strategy and other purposes and other disadvantages compared to our competitors who have less debt.

Results of Operations

Our entire activity since inception up to the closing of our Offering on July 21, 2014 was in preparation for that event. Since the Offering, our activity has been limited to the evaluation of the Business Combination candidates, and we will not be generating any operating revenue until the closing and completion of our initial Business Combination. We have generated a small amount of non-operating income in the form of interest income on the funds invested in the Trust Account. Interest income is not expected to be significant in view of current low interest rates on risk-free investments (treasury securities). Our expenses have increased as a result of being a public company (for financial reporting, accounting and auditing compliance).

For the three months ended June 30, 2016, we incurred a net loss of \$559,207, which consists primarily of \$401,377 for legal fees, \$33,356 for merger proxy printing fees, \$32,465 incurred for audit and review fees, \$30,000 of expenses pertaining to office and administrative services provided to us by 1347 Capital LLC, \$25,000 for investment bank advisory fees related to the business combination, \$22,214 for trust account and transfer agent fees, \$13,750 for proxy solicitation fees, \$10,535 for Delaware franchise taxes, \$9,061 for travel related charges, \$6,730 incurred for D&O insurance, and other general and administrative expenses, mitigated partially by \$43,635 of the interest income.

For the six months ended June 30, 2016 we incurred a net loss of \$943,853, which consists primarily of \$717,041 for legal fees, \$60,000 of expenses pertaining to office and administrative services provided to us by 1347 Capital LLC, \$55,000 for NASDAQ listing fees, \$39,965 for audit & review fees, \$35,356 for merger proxy printing fees, \$28,210 for trust account and transfer agent fees, \$25,000 for investment bank advisory fees related to the business combination, \$19,560 incurred for State of Delaware franchise taxes, \$13,750 for proxy solicitation fees, \$13,461 incurred for D&O insurance, \$13,116 for travel related charges, and other general and administrative expenses, mitigated partially by \$90,732 of the interest income.

For the three months ended June 30, 2015, we incurred a net loss of \$71,314, which consists primarily of \$30,000 of expenses pertaining to office and administrative services provided to us by 1347 Capital LLC, \$16,826 incurred for D&O insurance, \$11,250 of audit and review expenses, \$8,738 incurred for State of Delaware franchise taxes, and other general and administrative expenses.

For the six months ended June 30, 2015, we incurred a net loss of 207,438, which consists primarily of 60,000 of expenses pertaining to office and administrative services provided to us by 1347 Capital LLC, \$40,000 for NASDAQ annual listing fees, \$33,466 incurred for D&O insurance, \$31,087 incurred for State of Delaware franchise taxes, \$22,625 of audit and review expenses, and other general and administrative expenses.

The Company received a written notice on July 10, 2015 from the staff of the Listing Qualifications Department (the “Staff”) of the NASDAQ Stock Market (“Nasdaq”) indicating that the Company was not in compliance with Nasdaq Listing Rule 5550(a)(3) (the “Minimum Public Holders Rule”), which requires the Company to maintain a minimum of 300 public holders of its common stock for continued listing on the NASDAQ Capital Market. On August 24, 2015, the Company submitted a plan to Nasdaq to regain compliance with the Minimum Public Holders Rule. On August 31, 2015, the Staff granted the Company an extension until January 6, 2016 to regain compliance with the Minimum Public Holders Rule. On January 7, 2016, the Company received a letter from the Staff stating that the Company had failed to demonstrate compliance with the Minimum Public Holders Rule within the required time frame, and that, accordingly, the Staff has determined to initiate procedures to delist the Company’s securities from Nasdaq, unless the Company appeals such determination on or before January 14, 2016. The Company appealed the delisting determination and a hearing was held on February 25, 2016 with Nasdaq Hearings Panel. On March 7, 2016, company received a letter from the Nasdaq granting Company continued listing subject to condition that Company will complete its initial Business Combination by July 7, 2016 and provide evidence by August 7, 2016 that the resulting entity has minimum 300 round lot shareholders. On July 12, 2016 the Company’s securities were delisted from Nasdaq Capital Market due to the Company’s non-compliance with the Minimum Public Holders Rule. The Company’s common stock, units, rights and warrants commenced trading on the OTCQB market effective with the opening of the stock market on July 13, 2016.

Liquidity and Capital Resources

Our cash balance as of June 30, 2016 was \$63,185. Our liquidity needs have been satisfied to date through receipt of \$25,000 from the sale of the Insider Shares, as described in Note 1 to the Financial Statements, a loan from our sponsor in an aggregate amount of \$125,000 that is more fully described below, and funds raised in the IPO and private placement of securities that are not required to be held in trust. We incurred approximately \$1,800,000 in Offering related costs during the year ended December 31, 2014, including a \$1,380,000 underwriting discount paid to underwriters.

We intend to use substantially all of the net proceeds of the Offering, including the funds held in the Trust Account, in connection with our initial Business Combination and to pay our expenses relating thereto. The expenses include a fee payable to EarlyBirdCapital in an amount equal to 3.5% of the total gross proceeds raised in the Offering upon consummation of our initial Business Combination for acting as our investment banker on a non-exclusive basis to assist us in structuring and negotiating a business combination (but not for the purpose of identifying a target business), less up to 30% of such fee that we may allocate to one or more other advisors that assist us in identifying or consummating an initial Business Combination. To the extent that our capital stock is used in whole or in part as consideration to effect our initial Business Combination, the remaining proceeds held in the Trust Account as well as any other net proceeds not expended will be used as working capital to finance the operations of the target business. Such working capital funds could be used in a variety of ways including continuing or expanding the target business’ operations, for strategic acquisitions and for marketing, research and development of existing or new products. Such funds could also be used to repay any operating expenses or finders’ fees which we had incurred prior to the completion of our initial Business Combination if the funds available to us outside of the Trust Account were insufficient to cover such expenses.

We believe that our cash balance as of June 30, 2016 not held in the Trust Account and the interest earned on the Trust Account balance (net of income, and other tax obligations) that may be released to us to fund our working capital requirements will be sufficient to allow us to operate for the remainder of the Company's term.

If our estimates of the costs of undertaking due diligence and negotiating our initial Business Combination is less than the actual amount necessary to do so, or the amount of interest available to us from the Trust Account is less than we expect as a result of the current interest rate environment, we may have insufficient funds available to operate our business prior to our initial Business Combination. Moreover, we may need to obtain additional financing either to consummate our initial Business Combination or because we become obligated to convert a significant number of our public shares upon consummation of our initial Business Combination, in which case we may issue additional securities or incur debt in connection with such Business Combination. Subject to compliance with applicable securities laws, we would only consummate such financing simultaneously with the consummation of our initial Business Combination. Following our initial Business Combination, if cash on hand is insufficient, we may need to obtain additional financing in order to meet our obligations.

If we do not complete a Business Combination within 18 months from the closing of our Offering (or 24 months from the closing of our Offering if we have entered into a letter of intent or definitive agreement for a Business Combination within 18 months from the closing of our Offering but the Business Combination has not been completed within such 18-month 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 100% of the outstanding public shares 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 the case of (ii) and (iii) above) to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. This mandatory liquidation and subsequent dissolution requirement raises substantial doubt about the Company's ability to continue as a going concern.

Off-Balance Sheet Arrangements; Commitments and Contractual Obligations

As of June 30, 2016, we did not have any off-balance sheet arrangements. We do not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities other than an agreement to pay an affiliate of our Sponsor a total of \$10,000 per month for office space, utilities, secretarial support and administrative services.

Critical Accounting Policies & Estimates

The preparation of financial statements and related disclosures in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following as our critical accounting policies:

Loss per Share

Loss per share is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during the period, excluding shares of common stock subject to possible redemption. The Company did not take into account the outstanding dilutive securities in calculating the loss per share because it reported net loss for the period. As a result, diluted loss per common share is the same as basic loss per common share for the period.

Fair Value of Financial Instruments

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

Cash and Cash Equivalents

The Company considers all short-term investments with a maturity of three months or less when purchased to be cash equivalents. The Company maintains cash balances that at times may be uninsured or in deposit accounts that exceed Federal Deposit Insurance Corporation limits. At June 30, 2016, the Company's cash was held at one financial institution.

Investment Held in Trust

At June 30, 2016, the assets in the Trust Account were valued at \$46,014,426, held as cash.

Common Stock Subject to Possible Conversion

The Company accounts for its common stock subject to possible conversion in accordance with ASC 480 "Distinguishing Liabilities from Equity." Common stock subject to mandatory conversion (if any) is classified as a liability instrument and is measured at fair value. Conditionally convertible common stock (including common stock that features conversion rights that are either within the control of the holder or subject to conversion upon the occurrence of uncertain events not solely within the Company's control) is classified as temporary equity. At all other times, common stock is classified as stockholders' equity. The Company's common stock features certain redemption rights that are considered by the Company to be outside of the Company's control and subject to the occurrence of uncertain future events. Accordingly at June 30, 2016, the common stock subject to possible redemption is presented as temporary equity, outside of the stockholders' equity section of the Company's balance sheet.

Although the Company did not specify a maximum redemption threshold, its charter provides that in no event will it redeem its public shares in an amount that would cause its net tangible assets (stockholders' equity) to be less than \$5,000,001.

The Company recognizes changes in redemption value immediately as they occur and will adjust the carrying value of the security to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable common stock shall be affected by charges against retained earnings.

Accordingly, at June 30, 2016, 3,995,919 of the 4,600,000 public shares were classified outside of permanent equity at its redemption value.

Income Taxes

The Company accounts for income taxes under ASC 740 Income Taxes (“ASC 740”). ASC 740 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statements and tax basis of assets and liabilities and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. ASC 740 additionally requires a valuation allowance to be established when it is more likely than not that all or a portion of deferred tax assets will not be realized.

ASC 740 also clarifies the accounting for uncertainty in income taxes recognized in an enterprise’s financial statements and prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position 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. ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. Based on the Company’s evaluation, it has been concluded that there are no significant uncertain tax positions requiring recognition in the Company’s financial statements. The Company believes that its income tax positions and deductions would be sustained on audit and does not anticipate any adjustments that would result in a material change to its financial position.

The Company’s policy for recording interest and penalties associated with audits is to record such expense as a component of income tax expense. There were no amounts accrued for penalties or interest as of June 30, 2016. Management is currently unaware of any issues under review that could result in significant payments, accruals or material deviations from its position.

Recent Adopted Accounting Standards

In June 2014, the FASB issued Accounting Standards Update (ASU) 2014-10 which eliminated the requirements for development stage entities to (1) present inception-to-date information in the statements of income, cash flows, and shareholder equity, (2) label the financial statements as those of a development stage entity, (3) disclose a description of the development stage activities in which the entity is engaged, and (4) disclose in the first year in which the entity is no longer a development stage entity that in prior years it had been in the development stage. This ASU is effective for annual reporting periods beginning after December 15, 2014, and interim periods therein. Early application is permitted for any annual reporting period or interim period for which the entity’s financial statements have not yet been issued. Upon adoption, entities will no longer present or disclose any information required by Topic 915. We adopted the new standard beginning January 1, 2015.

Related Party Transactions

As of April 17, 2014, our sponsor loaned an aggregate of \$125,000 to us, on a non-interest bearing basis, for payment of offering expenses on our behalf. The terms of this loan were amended and restated as of April 18, 2014. The loan is payable without interest no later than the date on which our initial Business Combination is consummated.

We are obligated, commencing on the date of the Offering, to pay 1347 Capital LLC, an affiliate of our sponsor, a monthly fee of \$10,000 for general and administrative services. However, pursuant to the terms of such agreement, we may delay payment of such monthly fee upon a determination by our audit committee that we lack sufficient funds held outside the trust to pay actual or anticipated expenses in connection with our initial Business Combination. Any such unpaid amount will accrue without interest and be due and payable no later than the date of the consummation of our initial Business Combination.

Our insiders (and/or their designees) purchased an aggregate of 180,000 Private Units at \$10.00 per Private Unit and 600,000 \$15 Exercise Price Sponsor Warrants at a price of \$0.50 per warrant (for a total purchase price of \$2,100,000) from us. These purchases took place on a private placement basis simultaneously with the consummation of the Offering on July 21, 2014. Our insiders have also purchased from us at a price of \$10.00 per unit an additional 18,000 Private Units for a total purchase price of \$180,000 simultaneously with the exercise of the over-allotment option by the underwriters.

We do not believe we will need to raise additional funds in order to meet the expenditures required for operating our business. However, in order to finance transaction costs in connection with an intended initial Business Combination, our insiders, officers, directors or their affiliates may, but are not obligated to, loan us funds as may be required. In the event that the initial Business Combination does not close, we may use a portion of the working capital held outside the Trust Account to repay such loaned amounts, but no proceeds from our Trust Account would be used for such repayment. Such loans would be evidenced by promissory notes. The notes would either be paid upon consummation of our initial Business Combination, without interest, or, at the lender's discretion, up to \$500,000 of the notes may be converted upon consummation of our Business Combination into additional Private Units at a price of \$10.00 per unit. If we do not complete a Business Combination, the \$125,000 loan from our sponsor, and any other outstanding loans from our insiders, officers and directors or their affiliates, will be repaid only from amounts remaining outside our Trust Account, if any. We believe the purchase price of these units will approximate the fair value of such units when issued. However, if it is determined that, at the time of issuance, the fair value of such units exceeds the purchase price, we would record compensation expense for the excess of the fair value of the units on the day of issuance over the purchase price in accordance with ASC 718 – Compensation – Stock Compensation.

Proposed Business Combination

On March 23, 2016, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among the Company and Limbach Holdings LLC ("Limbach") and FdG HVAC LLC, a Delaware limited liability company ("FdG"), providing for the merger of a newly formed subsidiary of the Company with and into Limbach, with Limbach surviving the merger as a wholly-owned subsidiary of the Company. The transactions contemplated by the Merger Agreement are collectively referred to as the "Proposed Business Combination." Concurrently with the signing of the Merger Agreement, the Company and Limbach's current chief executive officer, Charles A. Bacon, III, entered into an Employment Agreement (the "Employment Agreement"), providing for employment of Mr. Bacon as the chief executive officer of the Company following the Business Combination.

On March 25, 2016, the Company entered into a Voting and Lockup Agreement ("Voting Agreement") with F dG, which owns approximately 80% of the outstanding membership interests of Limbach, pursuant to which, among other things, FdG has agreed to vote its Limbach membership interests in favor of approval of the Merger Agreement and the transactions contemplated thereby.

On July 11, 2016, the Company entered into Amendment No. 1 (the "First Amendment") to the Merger Agreement. The First Amendment provides for the reduction of the number of shares of the Company's common stock to be issued to Limbach equity holders by 500,000 and instead provides for the Company's issuance to Limbach equity holders of 1,000,000 warrants which have the same terms as the Company's public warrants (except that they are each exercisable for one full share of the Company's common stock).

On July 18, 2016, the Company entered into Amendment No. 2 (the “Second Amendment”) to the Merger Agreement. The Second Amendment provides for the reduction of the minimum amount of cash that must be released from the Company’s trust account from \$20 million to \$18 million and for the issuance of an additional 200,000 shares of Company’s common stock to Limbach equity holders.

The aggregate consideration to be paid by the Company to the holders of membership interests and holders of options to acquire membership interests of Limbach will be an aggregate of \$55 million, comprised of (a) between \$33 million and \$45 million in cash (the “Cash Consideration”), (b) between 1.0 million and 2.2 million shares of the Company’s common stock, par value \$0.0001 per share (“Merger Shares”), and (c) up to 666,667 warrants to purchase one share of the Company’s common stock at an exercise price of \$12.50 (“Merger Warrants”). An additional 1,000,000 warrants (“Additional Merger Warrants”) which have the same terms as the Company’s public warrants (except that they are each exercisable for one full share of the Company’s common stock) are also being issued as part of the consideration. The amount of Cash Consideration to be paid, number of Merger Shares to be issued and number of Merger Warrants to be issued (if any) to the holders of the outstanding membership interests and holders of options to acquire membership interests of Limbach will be based upon the amount of cash remaining in the Trust Account holding the proceeds of the Company’s initial public offering after giving effect to any redemptions of the Company’s shares of common stock in connection with the stockholder vote to approve the Proposed Business Combination.

All options to purchase membership interests of Limbach then outstanding will be settled for a mixture of the Cash Consideration, Merger Shares, Merger Warrants and Additional Merger Warrants. Limbach optionholders may elect to be substantially cashed-out (the “Cash-out Optionholders”) or participate pro rata with the holders of Limbach membership interests to the extent of the implied value of the membership interests underlying the options (the “Participating Optionholders”). Options held by Cash-out Optionholders will be converted into the right to receive (a) an amount of cash equal to the aggregate implied value of the membership interests underlying such options (assuming the full exercise of all outstanding Limbach options for cash), *less* the exercise price of such options, *less* \$1,000, and (b) 100 Merger Shares, each with a nominal value of \$10.00 per share. Options held by Participating Optionholders will be converted into the right to receive (x) a pro rata share of the Merger Shares remaining after subtracting the aggregate number of Merger Shares issued to the Cash-out Optionholders, (y) an amount of cash equal to the aggregate implied value of the membership interests underlying such options (assuming the full exercise of all outstanding Limbach options for cash), *less* the exercise price of such options, *less* the aggregate nominal value of Merger Shares issued to such Participating Optionholder (provided that such amount shall not be negative), (z) a pro rata share of the Merger Warrants, and (y) pro rata share of the Additional Merger Warrants.

All outstanding membership interests of Limbach then outstanding will be converted into the right to receive (a) a pro rata share of the Cash Consideration remaining after subtracting the cash amounts paid to the Cash-out Optionholders and the Participating Optionholders, (b) a pro rata share of the Merger Shares remaining after subtracting the aggregate number of Merger Shares issued to the Cash-out Optionholders, (c) a pro rata share of the Merger Warrants, and (d) a pro rata share of the Additional Merger Warrants.

The Merger Agreement provides that the Company will file a registration statement on Form S-4 (the “Registration Statement”) with the Securities and Exchange Commission (“SEC”) registering the Merger Shares under the Securities Act of 1933, as amended (the “Securities Act”). The first 1.5 million Merger Shares issued to the Limbach equityholders will be subject to certain restrictions on transfer for a period of time following the closing of the Merger, which are described in greater detail in the Merger Agreement.

In addition, the Company has agreed to issue and sell to 1347 Investors LLC (“Sponsor”), its affiliates or other investors identified by the Sponsor, up to \$10 million of shares of the Company’s Class A Preferred Stock (“Preferred Stock”) in the event that redemptions of shares of the Company’s common stock in connection with the stockholder vote to approve the Proposed Business Combination reduce the funds held in the Trust Account to less than \$42.9 million.

The Preferred Stock will be mandatorily redeemable at par on the six-year anniversary of the date of issuance, will pay a cumulative dividend at a rate of 8% per annum for each of the three years following issuance, 10% per annum for each of the following two years, and 12% per annum thereafter, payable in equal installments, and will have a liquidation preference of \$25.00 per share. Each share of Preferred Stock will be convertible at the holder’s election at any time after issuance into 2.00 shares of the Company’s common stock, par value \$0.0001 per share, representing a conversion price of \$12.50 per share.

With respect to the payment of dividends and the distribution of the Company’s assets upon liquidation, dissolution or winding up, the Preferred Stock will rank senior to all other classes and series of the Company’s capital stock outstanding as of the date of issuance of the Preferred Stock, and junior to all of the Company’s future indebtedness and any equity securities that the Company may issue that by their terms rank senior to the Preferred Stock. The Company may not issue any other shares of capital stock that rank senior or *pari passu* to the Preferred Stock while the Preferred Stock is outstanding, unless 30% of the proceeds from such issuance is used to redeem the Preferred Stock.

Consummation of the Merger Agreement is subject to customary conditions of the respective parties, including receipt of consents of applicable third parties and governmental authorities and required stockholder approvals, including the approval of the Company’s stockholders in accordance with the Company’s amended and restated certificate of incorporation.

In addition, consummation of the Merger Agreement is subject to other closing conditions, including, among others: (i) that the Registration Statement shall have been declared effective by the SEC; (ii) that there has been no material adverse effect on Limbach’s business or prospects; (iii) that the amount available to be released to the Company from the Trust Account will be no less than \$18 million; (iv) that the Company or its affiliates will have debt financing from one or more sources of at least \$65 million, in the aggregate, with no less than \$40 million funded at the closing of the Merger; and (v) the Employment Agreement and Voting Agreement shall be in full force and effect.

The Registration Statement pertaining to the Proposed Business Combination was filed by the Company on April 15, 2016 and was declared effective by the Securities and Exchange Commission on June 16, 2016.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

As of June 30, 2016, we are not subject to any market or interest rate risk. The net proceeds of the Offering and the sale of the Private Units held in the Trust Account are held as cash

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 June 30, 2016, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, our principal executive officer and principal financial and accounting 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 of 2016 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

On May 10, 2016, Robert Garfield, on behalf of himself and all other similarly situated public holders of Company's common stock, filed a Verified Class Action and Derivative Complaint (the "Complaint") against the Company, Gordon G. Pratt, Hassan R. Baqar, Larry G. Swets, Jr., John T. Fitzgerald, Joshua Horowitz, Leo Christopher Saenger III, and Thomas D. Sargent (the "Defendants") in the Circuit Court of Du Page County, Illinois. In his Complaint, Mr. Garfield alleges that (1) the Defendants' efforts to consummate the Business Combination are "ultra vires" acts in violation of the Company's amended and restated certificate of incorporation (the "Charter") because the Charter required Company to liquidate if it had not entered into a letter of intent or definitive agreement to consummate an initial business combination by January 21, 2016, and the letter of intent with Limbach was not entered into until January 29, 2016, (2) the Defendants breached their fiduciary duties to the shareholders in negotiating and approving the merger because, among other things, they had conflicts of interest resulting from their ownership of insider shares, and (3) the Defendants filed a proxy statement that was incomplete and misleading because, among other things, the proxy statement does not disclose certain conflicts of interest and the violation of Company's Charter. The Complaint therefore seeks (a) a determination that the action is a proper class action and that Mr. Garfield is a proper class representative; (b) a determination that the action is a proper derivative action; (c) a declaration that the Company's directors breached their fiduciary duties; (d) a declaration that the merger agreement is void because it is ultra vires; (e) injunctive relief enjoining the merger and, if consummated, rescinding the merger; (f) compensatory and/or rescissory damages; and (g) an award of costs and attorney's fees. The Defendants intend to vigorously defend this lawsuit and believe that the Complaint is without merit because, among other things, the Company entered into a letter of intent prior to January 21, 2016 with a potential target for a business combination (other than Limbach) which the Company was unable to consummate, thereby extending its deadline for completing a business combination to July 21, 2016, the Defendants did not breach their fiduciary duties, and the proxy statement is not incomplete and misleading.

Item 1A. Risk Factors

Factors that could cause our actual results to differ materially from those in this Quarterly Report on Form 10-Q are any of the risks described in our Annual Report on Form 10-K for the year ended December 31, 2015 and any of the risks described in our Registration Statement filed on Form S-4 declared effective as of June 16, 2016. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. 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 for the year ended December 31, 2015 or the Registration Statement on Form S-4 declared effective as of June 16, 2016, except we may disclose changes to such factors or disclose additional factors from time to time in our future filings with the SEC.

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

In April 2014, Company's insiders purchased an aggregate of 1,150,000 shares of common stock (the "Insider Shares)," for an aggregate purchase price of \$25,000, or approximately \$0.02 per share. 150,000 of these Insider Shares were subject to forfeiture if underwriters were not to exercise the over-allotment option. None of these shares were subsequently forfeited due to the exercise in full by the underwriters of the over-allotment option. For more information regarding terms of the Insider Shares refer to Note 6, "Commitments," to the unaudited interim financial statements.

The registration statement for the Company's Offering was declared effective on July 15, 2014. The Company consummated the Offering of 4,000,000 units ("Units") on July 21, 2014 generating gross proceeds of \$40,000,000. The Company granted the representative of the underwriters a 45-day option to purchase up to 600,000 Units solely to cover over-allotments, if any. On July 21, 2014 the underwriters exercised their over-allotment option in full and on July 23, 2014 purchased an additional 600,000 Units subject to such over-allotment option. The Units issued pursuant to the over-allotment option were sold at the Offering price of \$10.00 per Unit, generating gross proceeds of \$6,000,000. We incurred approximately \$1,800,000 in Offering related costs, including a \$1,380,000 underwriting discount paid to underwriters and approximately \$280,000 of legal expenses.

Simultaneously with the closing of the Offering, the Company also consummated a private placement of 180,000 units ("Private Units,") at \$10 per unit and 600,000 warrants, or "\$15 Exercise Price Sponsor Warrants" at \$0.50 per warrant generating gross proceeds of \$2,100,000. In a private sale that took place simultaneously with the consummation of the exercise of the over-allotment option, the sponsor purchased an additional 18,000 Private Units at \$10.00 per unit generating additional proceeds of \$180,000. For more information regarding terms of the Private Units refer to Note 6, "Commitments," to the unaudited interim financial statements.

Item 3. Default Upon Senior Securities

None

Item 4. Mine Safety Disclosures

None

Item 5. Other Information

None

Item 6. Exhibits

<u>Exhibit No.</u>	<u>Description</u>
31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Principal 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 Principal 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 Extension Schema Document
101.CAL	XBRL Extension Calculation Linkbase Document
101.DEF	XBRL Extension Definition Linkbase Document
101.LAB	XBRL Extension Labels Linkbase Document
101.PRE	XBRL 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.

Limbach Holdings, Inc.

Date: August 15, 2016

By: /s/ Charles A. Bacon III
Charles A. Bacon III, Chief Executive Officer & Director
(principal executive officer)

Date: August 15, 2016

By: /s/ John T. Jordan, Jr
John T. Jordan, Jr, Chief Financial Officer
(principal financial officer)

CERTIFICATION PURSUANT TO SECTION 302

Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Charles A. Bacon III, certify that:

1. I have reviewed this report on Form 10-Q of Limbach Holdings, Inc.;
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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - 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 officers 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 control over financial reporting.

Date: August 15, 2016

By: /s/ Charles A. Bacon III

Charles A. Bacon III, Chief Executive Officer

CERTIFICATION

Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, John T. Jordan Jr, certify that:

1. I have reviewed this Form 10-Q of Limbach Holdings Inc.;
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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (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 control over financial reporting.

Date: August 15, 2016

By: /s/ John T. Jordan Jr

John T. Jordan Jr, Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Limbach Holdings, Inc. (the "Company") for the period ended June 30, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned Charles A. Bacon III, the Chief Executive Officer of the Company, hereby certifies, 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 the undersigned's knowledge and belief:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; 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: August 15, 2016

By: /s/ Charles A. Bacon III

Charles A. Bacon III, Chief Executive Officer

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Limbach Holdings Inc. (the "Company") for the period ended June 30, 2016 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned John T. Jordan Jr, the Chief Financial Officer of the Company, hereby certifies, 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 the undersigned's knowledge and belief:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; 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: August 15, 2016

By: /s/ John T. Jordan Jr

John T. Jordan Jr, Chief Financial Officer
