

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

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SCHEDULE 14A  
Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934

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Filed by the Registrant

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Check the appropriate box:

- Preliminary proxy statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive proxy statement
- Definitive additional materials
- Soliciting material pursuant to Rule 14a-11(c) or Rule 14a-12

**Limbach Holdings, Inc.**

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- No fee required.
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(1) Title of each class of securities to which transaction applies:

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- Fee paid previously with preliminary materials.
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(1) Amount previously paid:

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(2) Form, schedule or registration statement no.:

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(3) Filing party:

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(4) Date filed:

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**Limbach Holdings, Inc.**  
**31 – 35<sup>th</sup> Street**  
**Pittsburgh, Pennsylvania 15201**

April 30, 2018

Dear Fellow Stockholders:

You are cordially invited to attend the 2018 Annual Meeting of Stockholders of Limbach Holdings, Inc. on Wednesday, June 6, 2018, at 10:00 a.m. (local time) at the offices of Winston & Strawn LLP, 200 Park Avenue, New York, New York 10166.

Details about the business to be conducted at the Annual Meeting and other information can be found in the attached Notice of Annual Meeting of Stockholders and Proxy Statement. As a stockholder, you will be asked to vote on two proposals.

Whether or not you plan to attend the Annual Meeting of Stockholders in person, your vote is important. After reading the attached Notice of Annual Meeting of Stockholders and Proxy Statement, please submit your proxy or voting instructions promptly.

On behalf of the management team and your Board of Directors, thank you for your continued support and interest in Limbach Holdings, Inc.

Sincerely,

/s/ Charles A. Bacon, III

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Charles A. Bacon, III  
President, Chief Executive Officer and Director



Limbach Holdings, Inc.

31 – 35<sup>th</sup> Street  
Pittsburgh, Pennsylvania 15201

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
To Be Held on June 6, 2018**

The 2018 Annual Meeting of Stockholders of Limbach Holdings, Inc. (the “Annual Meeting”) will be held on Wednesday, June 6, 2018 at 10:00 a.m. (local time) at the offices of Winston & Strawn LLP, 200 Park Avenue, New York, New York 10166 for the following purposes:

1. To elect Norbert W. Young and Michael F. McNally as Class B members of our Board of Directors, each to serve for a three-year term;
2. To ratify the appointment of Crowe Horwath LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018; and
3. To transact any other business that properly comes before the Annual Meeting and any adjournment or postponement thereof.

These items of business are more fully described in the Proxy Statement accompanying this Notice.

Only stockholders of record as of the close of business on April 30, 2018 are entitled to receive notice of and to vote at the Annual Meeting and any and all adjournments or postponements thereof. Stockholders who hold shares in street name may vote through their brokers, banks or other nominees.

Regardless of the number of shares you own and whether you plan to attend the Annual Meeting, please vote. All stockholders of record can vote (i) over the Internet by accessing the Internet website specified on the enclosed proxy card or voting instruction form and following the instructions provided to you, (ii) by calling the toll-free telephone number specified on the enclosed proxy card or voting instruction form and following the instructions when prompted, (iii) by written proxy by signing and dating the enclosed proxy card and returning it, or (iv) by attending the Annual Meeting in person.

**We encourage you to receive all proxy materials in the future electronically to help us save printing costs and postage fees, as well as natural resources in producing and distributing these materials. If you wish to receive these materials electronically in the future, please follow the instructions on the proxy card or voting instruction form.**

By Order of the Board of Directors,

/s/ Charles A. Bacon, III

Charles A. Bacon, III  
President, Chief Executive Officer and Director  
April 30, 2018

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR  
THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 6, 2018**

**This Notice of Annual Meeting and Proxy Statement and our 2017 Annual Report are available  
on our website at [www.limbachinc.com](http://www.limbachinc.com) under “Investor Relations — Financial Information”**

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**Limbach Holdings, Inc.**

**31 – 35<sup>th</sup> Street  
Pittsburgh, Pennsylvania 15201**

**PROXY STATEMENT  
FOR THE 2018 ANNUAL MEETING OF STOCKHOLDERS  
To Be Held on June 6, 2018**

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This Proxy Statement is being furnished to our stockholders of record as of the close of business on April 30, 2018 in connection with the solicitation by our Board of Directors of proxies for the 2018 Annual Meeting of Stockholders (the “Annual Meeting”) to be held at the offices of Winston & Strawn LLP, 200 Park Avenue, New York, New York 10166, on Wednesday, June 6, 2018, at 10:00 a.m. (local time), or at any and all adjournments or postponements thereof, for the purposes stated in the Notice of Annual Meeting of Stockholders. The approximate date of mailing of this Proxy Statement and the enclosed form of proxy is May 4, 2018.

Unless we state otherwise or the context otherwise requires, references in this proxy statement to “we,” “our,” “us,” the “Company” or “Successor” are to Limbach Holdings, Inc., a Delaware corporation, together with our consolidated subsidiaries, following the consummation of the business combination we consummated on July 20, 2016, whereby we acquired all of the outstanding equity of Limbach Holdings LLC (the “Business Combination”), and any such references relating to periods prior to the Business Combination, including to “Limbach Holdings LLC” or “Limbach,” refer to Limbach Holdings LLC, our accounting predecessor in the Business Combination. References to “1347 Capital” and “1347 Capital Corp.” are to our company prior to completion of the Business Combination when we were a blank check company with nominal operations. Upon the closing of the Business Combination, we changed our name to Limbach Holdings, Inc.

## **QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING**

### **Why am I receiving these materials?**

We have sent you these proxy materials because our Board of Directors (our “Board”) is soliciting your proxy to vote at the Annual Meeting, including at any adjournments or postponements of the meeting. You are invited to attend the Annual Meeting to vote on the proposals described in this Proxy Statement. However, you do not need to attend the meeting to vote your shares. Instead, you may simply complete, sign and return the enclosed proxy card, or follow the instructions on your proxy card or voting instruction form to vote over the telephone or through the Internet.

### **How do I attend the Annual Meeting?**

The Annual Meeting will be held at the offices of Winston & Strawn LLP, 200 Park Avenue, New York, New York 10166 on Wednesday, June 6, 2018, at 10:00 a.m. (local time). For directions, contact our offices at (412) 359-2100. Information on how to vote in person at the Annual Meeting is discussed below.

### **Who can vote at the Annual Meeting?**

Only stockholders of record at the close of business on April 30, 2018, the record date for the Annual Meeting, will be entitled to vote at the Annual Meeting. As of April 23, 2018, there were 7,542,249 shares of common stock outstanding and entitled to vote. For ten days prior to the Annual Meeting, during normal business hours, a complete list of all stockholders on the record date will be available for examination by any stockholder at the Company’s offices at 31 – 35<sup>th</sup> Street, Pittsburgh, Pennsylvania 15201. The list of stockholders will also be available at the Annual Meeting.

#### ***Stockholder of Record: Shares Registered in Your Name***

If at the close of business on April 30, 2018 your shares were registered directly in your name with our transfer agent, Continental Stock Transfer & Trust Company, then you are a stockholder of record. As a stockholder of record, you may vote in person at the meeting or vote by proxy. Whether or not you plan to attend the meeting, we urge you to fill out and return the enclosed proxy card or vote by proxy over the telephone or through the Internet as instructed below to ensure your vote is counted.

#### ***Beneficial Owner: Shares Registered in the Name of a Broker or Bank***

If at the close of business on April 30, 2018 your shares were held in an account at a brokerage firm, bank, dealer or other similar organization, rather than in your own name, then you are the beneficial owner of shares held in “street name” and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker or other agent regarding how to vote the shares in your account. You are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the meeting unless you request and obtain a valid proxy from your broker or other agent.

### **What am I voting on?**

There are two matters scheduled for a vote:

1. To elect Norbert W. Young and Michael F. McNally as Class B members of our Board, each to serve for a three-year term; and
2. To ratify the appointment of Crowe Horwath LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018.

**What are the recommendations of our Board?**

Unless you give other instructions on your proxy card, or by telephone or on the Internet, the persons named as proxy holders on the proxy card will vote in accordance with the recommendations of our Board. The recommendation of our Board is set forth together with the description of each item in this Proxy Statement. In summary, our Board recommends a vote:

- FOR election of the nominated slate of directors (see Proposal 1); and
- FOR ratification of the appointment of Crowe Horwath LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018 (see Proposal 2).

**What if another matter is properly brought before the meeting?**

The Board knows of no other matters that will be presented for consideration at the Annual Meeting. If you have submitted a proxy and any other matter is properly presented at the meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his best judgment.

**How do I vote?**

For Proposal 1, you may either vote “For” all the nominees to the Board or you may “Withhold” your vote for any one or more nominees you specify. For Proposal 2, you may vote “For” or “Against” or abstain from voting.

The procedures for voting are as follows:

***Stockholder of Record: Shares Registered in Your Name***

If you are a stockholder of record, you may vote in person at the Annual Meeting, vote by proxy using the enclosed proxy card, vote by proxy over the telephone or vote by proxy through the Internet. Whether or not you plan to attend the meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the meeting and vote in person even if you have already voted by proxy.

- To vote in person, come to the Annual Meeting and we will give you a ballot when you arrive.
- To vote using the proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the envelope provided. If you return your signed proxy card to us before the Annual Meeting, we will vote your shares as you direct.
- To vote by proxy over the telephone or by internet, follow the instructions on the proxy card or voting instruction form you received. If voting by telephone or internet, your vote must be received by 11:59 p.m. Eastern Daylight Time on June 5, 2018 to be counted.

***Beneficial Owner: Shares Registered in the Name of Broker or Bank***

If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you should have received a proxy card and voting instructions with these proxy materials from that organization rather than from us. Simply complete and mail the proxy card to ensure that your vote is counted. Alternatively, you may vote by telephone or through the Internet as instructed by your broker or bank. To vote in person at the Annual Meeting, you must obtain a valid proxy from your broker, bank, or other agent. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a proxy form.

**How many votes do I have?**

On each matter to be voted upon, you have one vote for each share of common stock you owned at the close of business on April 30, 2018.

**What happens if I do not vote?**

***Stockholder of Record: Shares Registered in Your Name***

If you are a stockholder of record and do not vote by completing your proxy card, by telephone, through the Internet or in person at the Annual Meeting, your shares will not be voted, nor will your shares count toward the establishment of a quorum for the meeting.

***Beneficial Owner: Shares Registered in the Name of Broker or Bank***

If you are a beneficial owner and do not instruct your broker, bank or other agent how to vote your shares, the question of whether your broker or nominee will still be able to vote your shares depends on whether the proposal is considered to be a “routine” matter.

See below under “What are broker non-votes?” for more information. At the Annual Meeting, only Proposal 2 is considered to be a routine matter. Accordingly, without your instructions, your broker or nominee may not vote your shares on Proposal 1, but may vote your shares on Proposal 2.

**What if I return a signed proxy card or otherwise vote but do not make specific choices?**

If you return a signed and dated proxy card or otherwise vote without marking voting selections, your shares will be voted, as applicable, “For” the election of the two nominees to our Board and “For” Proposal 2. If any other matter is properly presented at the meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his best judgment.

**Who is paying for this proxy solicitation?**

We will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

**What does it mean if I receive more than one set of proxy materials?**

If you receive more than one set of proxy materials, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions on the proxy card in the proxy materials to ensure that all of your shares are voted.

**Can I change my vote after submitting my proxy?**

Yes. You can revoke your proxy at any time before the final vote at the meeting. If you are the record holder of your shares, you may revoke your proxy in any one of the following ways:

- You may submit another properly completed proxy card with a later date.
- You may grant a subsequent proxy by telephone or through the Internet.
- You may send a timely written notice that you are revoking your proxy to our General Counsel at 31 – 35<sup>th</sup> Street, Pittsburgh, Pennsylvania 15201.
- You may attend the Annual Meeting and vote in person. Simply attending the meeting will not, by itself, revoke your proxy. Your most recent proxy card or telephone or Internet proxy is the one that is counted.

If your shares are held by your broker or bank as a nominee or agent, you should follow the instructions provided by your broker or bank for changing your vote.

**When are stockholder proposals and director nominations due for next year’s annual meeting?**

To be considered for inclusion in next year’s proxy materials, your proposal must be submitted in writing by January 4, 2019 to our General Counsel at 31 – 35<sup>th</sup> Street, Pittsburgh, Pennsylvania 15201. All proposals must comply with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which lists the requirements for the inclusion of shareholder proposals in company-sponsored proxy materials.

If you wish to submit a proposal to be acted on at next year’s annual meeting but not included in next year’s proxy materials, or if you wish to nominate a director, you must provide written notice as required by our bylaws no earlier than the opening of business on February 6, 2019 and no later than the close of business on March 8, 2019 to our General Counsel at 31 – 35<sup>th</sup> Street, Pittsburgh, Pennsylvania 15201. If

next year's annual meeting is called for a date that is before April 22, 2019 or after July 21, 2019, written notice of such proposal or nomination must be provided to our General Counsel at 31 – 35<sup>th</sup> Street, Pittsburgh, Pennsylvania 15201 no earlier than the opening of business on the 120<sup>th</sup> day before the date of next year's annual meeting and no later than the later of (a) the close of business on the 90<sup>th</sup> day before next year's annual meeting or (b) the close of business on the 10<sup>th</sup> day following the day on which public announcement of the date of next year's annual meeting is first made by the Company.

You are also advised to review our bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations.

**How are votes counted?**

Votes will be counted by the inspector of election appointed for the meeting, who will separately count, for the election of directors (Proposal 1), votes "For," "Withhold" and broker non-votes and, for the ratification of the appointment of our independent registered public accounting firm (Proposal 2), votes "For," "Against," abstentions and, if applicable, broker non-votes. Broker non-votes, if applicable, will have no effect on the outcome of Proposal 1. Abstentions and broker non-votes, if applicable, will not be counted towards the vote total for Proposal 2, and thus will have no effect on the outcome of such proposal.

**What are "broker non-votes"?**

Under the rules of The Nasdaq Capital Market ("Nasdaq"), which is the exchange on which we list our common stock, your broker, bank, or nominee cannot vote your shares with respect to non-discretionary matters unless you provide instructions on how to vote in accordance with the information and procedures provided to you by your broker, bank, or nominee. Proposal 1 will be considered non-discretionary and therefore your broker, bank, or nominee cannot vote your shares without your instruction. If you do not provide instructions with your proxy, your bank, broker, or other nominee may deliver a proxy card expressly indicating that it is NOT voting your shares; this indication that a bank, broker, or nominee is not voting your shares is referred to as a "broker non-vote." Because banks, brokers and nominees are permitted to vote uninstructed shares on Proposal 2, broker non-votes will be counted for the purpose of determining the existence of a quorum at the Annual Meeting, but will not count for purposes of determining the number of votes cast on Proposal 1. You should instruct your broker to vote your shares in accordance with directions you provide.

**How many votes are needed to approve each proposal?**

- For Proposal 1, the election of directors, the two nominees for director receiving a plurality of the votes cast (from the holders of shares present in person or represented by proxy and entitled to vote on the election of directors) will be elected. Only votes "For" will affect the outcome.
- To be approved, Proposal 2, the ratification of the appointment of Crowe Horwath LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2018, must receive "For" votes from the holders of a majority of the votes cast. Abstentions will have no effect on the outcome of this proposal.

**What is the quorum requirement?**

Holders of a majority of voting power of the Company's issued and outstanding capital stock entitled to vote at the Annual Meeting, present in person or represented by proxy, constitute a quorum. In the absence of a quorum, the chairman of the Annual Meeting will have the power to adjourn the Annual Meeting.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote in person at the meeting. Abstentions and broker non-votes will be counted towards the quorum requirement.

**How can I find out the results of the voting at the Annual Meeting?**

Preliminary voting results may be announced at the Annual Meeting. In addition, final voting results will be published in a Current Report on Form 8-K (a "Form 8-K") that we expect to file with the U.S.

Securities and Exchange Commission (the “SEC”) within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the meeting, we intend to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Form 8-K to publish the final results.

**What proxy materials are available on the Internet?**

The Notice of Annual Meeting and Proxy Statement and 2017 Annual Report are available on our website at [www.limbachinc.com](http://www.limbachinc.com) under “Investor Relations — Financial Information”.

**PROPOSAL 1**  
**ELECTION OF DIRECTORS**

Our Board currently consists of six directors (seven directors as of June 1, 2018) and is divided into three classes. The term of each directorship is three years, so that one class of directors is elected each year. All directors are elected for three-year terms and until their successors are elected and qualified, or, if sooner, until the director's death, resignation or removal.

At the Annual Meeting, our stockholders will vote to elect two current Class B directors, Norbert W. Young and Michael F. McNally. The Class B directors will have a term expiring at the 2021 Annual Meeting of Stockholders. Information concerning each nominee for director is set forth below under "Directors and Executive Officers."

Directors are elected by a plurality of the votes of the holders of shares present in person or represented by proxy and entitled to vote on the election of directors. The two nominees for director receiving a plurality of the votes cast (from the holders of shares present in person or represented by proxy and entitled to vote on the election of directors) will be elected. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the two nominees named below. Broker non-votes, if applicable, will have no effect on the outcome of this proposal. If any nominee becomes unavailable for election as a result of an unexpected occurrence, your shares will be voted for the election of a substitute nominee proposed by us. Each person nominated for election has agreed to serve if elected. Our management has no reason to believe that any nominee will be unable to serve.

**OUR BOARD RECOMMENDS A VOTE "FOR" THE ELECTION OF  
EACH OF NORBERT W. YOUNG AND MICHAEL F. MCNALLY AS CLASS B MEMBERS  
OF OUR BOARD.**

## DIRECTORS AND EXECUTIVE OFFICERS

### Directors

#### CLASS B DIRECTOR NOMINEES

##### Terms Expiring at the Annual Meeting

#### Norbert W. Young, 70

Norbert W. Young has served as the Executive Vice President of Lehrer, LLC since 2015. Prior to accepting this position, Mr. Young served as a consultant to Lehrer, where he focused on providing advisory services to clients for the implementation of capital projects. In this capacity, Mr. Young uses his 40 years of construction industry experience to provide clients with strategic planning, business transformation and project controls guidance in the construction industry. From 2009 to 2013, Mr. Young provided consulting services as managing director of Duck Cove Associates LLC, where he advised clients on supply chain, engineering software and engineering services issues. Previous to such positions, Mr. Young was President of McGraw Hill Construction from 1999 until 2009. Prior to joining McGraw Hill Construction, he spent eight years with the Bovis Construction Group, a global leader in the management of high profile construction projects.

We believe that Mr. Young's qualifications to serve on our Board include his extensive experience and expertise in the construction industry and his critical industry insights.

#### Michael F. McNally, 63

Michael F. McNally has served as a director of the Company since September 2017. Mr. McNally has also served as a director of Granite Construction Incorporated (NYSE: GVA) since 2016. Mr. McNally retired in December 2014 as President and Chief Executive Officer of Skanska USA Inc., a subsidiary of one of the world's largest construction companies, a position he had held since 2008. During that time, he also served as one of nine members of Skanska AB's senior executive team. Prior to his tenure at Skanska, Mr. McNally held various management positions over a 38 year career with Fluor, Marshall Contractors, Mobil Oil and J. Ray McDermott. Mr. McNally is also currently a member of the boards of directors of Terracon, the U.S. Green Building Council and the Rhode Island Commerce Corporation. Mr. McNally holds a B.S. degree in Civil Engineering from the University of Notre Dame and an M.B.A. from the University of Rhode Island.

We believe that Mr. McNally's qualifications to serve on our Board include his extensive experience as an executive with a major multi-national construction firm and his knowledge and understanding of the construction industry.

#### CLASS C DIRECTORS REMAINING IN OFFICE

##### Term Expiring at the 2019 Annual Meeting of Stockholders

#### Gordon G. Pratt, 56

Gordon G. Pratt has served as the chairman of the Board since July 2016 and served as a director and held the roles of president, chief executive officer and vice chairman of the board of directors of 1347 Capital from 2014 until the completion of the Business Combination in July 2016. From March 2014 to June 2016, Mr. Pratt served as Chairman of the Board of 1347 Capital LLC, a private investment advisory firm. Since March 2004, Mr. Pratt has been Managing Member of Fund Management Group LLC, a private holding company organized in Connecticut and headquartered in Florida. From June 2004 to April 2006, he served as the Senior Vice President, Finance of the Willis Group in New York and London. Prior to the Willis Group, he was an equity holder and Managing Director of Hales Capital Advisors LLC (1999 to 2004) and the co-founder and Managing Partner of Distribution Partners Investment Capital L.P., a private equity fund focused on the insurance industry (1999 to 2010). Mr. Pratt was appointed to the board of directors of Atlas Financial Holdings, Inc. (Nasdaq: AFH), or Atlas, in December 2010, and, since January 2011, has served as chairman of the board of directors of Atlas (and on the audit and compensation committees). Mr. Pratt previously served as Chairman of the board of directors of

1347 Property Insurance Holdings, Inc. (Nasdaq: PIH), or 1347 PIH, until his retirement (from November 2013 to March 2017). Mr. Pratt was a member of 1347 PIH's audit committee (from December 2013 to August 2015) and was a member of 1347 PIH's compensation committee (from June 2014 to March 2017). He previously served as Vice Chairman of the board of United Insurance Holdings Corp. (Nasdaq: UIHC) (from September 2008 to March 2012) and as Vice Chairman of the board of privately-held Avalon Risk Management Insurance Agency LLC (from October 2009 to October 2012). Mr. Pratt also served as a member of the board of directors of United Property & Casualty Insurance Company (from September 2008 to March 2012) and as Chairman of the boards of directors for FMG Acquisition Corp. (OTC: FMGQ) (from May 2007 to September 2008) and of privately-held Risk Enterprise Management Limited (from November 2007 to May 2012). Before joining Hales, Mr. Pratt was a Senior Vice President and a member of the management committee of Conning & Company (1992 to 1999), where he helped to raise and invest capital for three Conning Private Equity funds. He began his career at The Chase Manhattan Bank, N.A. in New York. Mr. Pratt obtained a bachelor's degree from Cornell University and a Master of Management degree from Northwestern University.

We believe that Mr. Pratt's qualifications to serve on our Board include his more than 25 years' experience in insurance company financial statement analysis and assessment; and his experience serving as chairman or vice chairman on the boards of directors of other publicly-traded and privately held insurance enterprises.

### **Laurel Krzeminski, 63**

Laurel Krzeminski was appointed to the Board in April 2018, and will begin serving effective as of June 1, 2018. Ms. Krzeminski has served as the chief financial officer of Granite Construction Incorporated (NYSE: GVA) since November 2010 and as its executive vice president since December 2015. Ms. Krzeminski has also held various corporate and operational finance positions with The Gillette Company (acquired by The Procter & Gamble Company in 2005), including finance director for the Duracell and Braun North American business units, and director of Gillette's Sarbanes-Oxley Section 404 Compliance program and as Gillette's director of corporate financial reporting. Ms. Krzeminski's experience also includes several years in public accounting with an international accounting firm. Ms. Krzeminski is currently a member of the board of directors of Terracon. She received a B.A. in Business Administration-Accounting from San Diego State University.

We believe that Ms. Krzeminski's qualifications to serve on our Board include her extensive experience as an executive with a large U.S. construction firm, her accounting and finance expertise and her knowledge and understanding of the construction industry.

## **CLASS A DIRECTORS REMAINING IN OFFICE**

### **Terms Expiring at the 2020 Annual Meeting of Stockholders**

### **Charles A. Bacon, III, 57**

Charles A Bacon, III has served as the Chief Executive Officer, President and a Director of the Company since July 2016. He joined Limbach Holdings LLC in early 2004 as President and Chairman of the Board of Managers and Chief Executive Officer, and was also an owner of the company. In that role, he was responsible for the overall performance and strategic direction of the business. Prior to joining Limbach, Mr. Bacon was the President and CEO of the North and South American operations of Bovis Lend Lease. Starting as a superintendent in 1982, he worked his way through various management and leadership positions within the organization and was named President in 1996 and CEO in 1999. Mr. Bacon is also a founding member of the IIF CEO Forum, a group of construction executives that are dedicated to a goal of eliminating injuries within Limbach's industry. He also supports the ACE Mentorship Program and serves on the Executive Committee of the ACE National Board as Vice Chairman, an opportunity to influence high school children to consider careers in the construction industry. He is also Vice Chairman of the Executive Committee of the Construction Industry Round Table (CIRT). In addition to these associations, Mr. Bacon also serves on the Board of Industrial and Infrastructure Constructors USA, a general construction company headquartered in Pittsburgh, Pennsylvania and has been a member of the

Young Presidents Organization since 1997. Mr. Bacon received his bachelor's degree from Utica College of Syracuse University and has attended Advance Management Programs at Templeton School of Business, Oxford University and the Wharton School of Business at the University of Pennsylvania.

We believe that Mr. Bacon's qualifications to serve on our Board include: his unique perspective and understanding for Limbach's business, culture and history, having led Limbach through many economic cycles and operational initiatives; his critical insights into Limbach's operations, strategy and competition; his strong entrepreneurial skills, as well as marketing, strategic, and operational expertise; and his in-depth knowledge of and key relationships in the construction industry.

**David S. Gellman, 60**

David S. Gellman co-founded *FdG* Associates, a New York-based private equity firm, in 1995 and currently serves as a Managing Director. Prior to his founding of *FdG*, Mr. Gellman had eleven years of private equity experience as a Managing Director at AEA Investors and with a family office. In addition to his investment activities, Mr. Gellman has served in an interim capacity as either Chief Executive Officer or Chief Financial Officer of several portfolio companies. Mr. Gellman began his business career in acquisition finance at Bankers Trust Company, where he was a founding member of the New York leveraged finance group. Mr. Gellman holds an AB from Cornell University and an MM degree from the Kellogg School of Management at Northwestern University. Mr. Gellman currently serves on the board of directors or managers of Limbach Holdings, and Infrastructure and Industrial Constructors USA, and has previously served on the board of directors or managers of Hercules Tire, Re Trans, Seabrook International, Sunrise Windows, A&R Logistics, DentaQuest Ventures, Industrial Controls Distributors, McGinnis Farms, Golf Galaxy, Vitamin Shoppe Industries, CBP Resources, and USA Bouquet.

We believe that Mr. Gellman's qualifications to serve on our Board include: his significant experience in business combinations and acquisitions; his expertise in capital and debt markets which bring important strategic and financial insights to the Board; and his in-depth understanding of the construction industry and Limbach's historical business.

**Larry G. Swets, Jr., 43**

Larry G. Swets, Jr. has served as a director of the Company since July 2016 and served as a member of 1347 Capital's board of directors and as its chairman from 2014 until the closing of the Business Combination in July 2016. Mr. Swets currently serves as Chief Executive Officer of Kingsway Financial Services Inc. ("Kingsway"), a publicly traded merchant bank. He has served as CEO since July 2010 and, since September 2013, as a member of the board of directors of Kingsway. Mr. Swets also served as President from July 2010 to March 2017 and as Executive Vice President of Corporate Development for Kingsway from January 2010 to July 2010. Before joining Kingsway, in 2005, Mr. Swets founded Itasca Financial LLC, an advisory and investment firm specializing in the insurance industry. Prior to his work at Itasca Financial, Mr. Swets served as an insurance company executive and advisor, including the role of Director of Investments and Fixed Income Portfolio Manager for Kemper Insurance from June 1997 to May 2005. At Kemper Insurance, he also evaluated business units, executed corporate transactions and divestitures, and developed financial projections and analysis for the company during its runoff stage. Mr. Swets began his career in insurance as an intern in the Kemper Scholar program in 1994. Mr. Swets is a member of the board of directors of Kingsway, 1347 Property Insurance Holdings, Inc. and Itasca Capital Ltd. Previously, he served as a member of the board of directors of Atlas Financial Holdings, Inc. from December 2010 to January 2018, United Insurance Holdings Corp. from 2008 to March 2012, and Risk Enterprise Management Ltd from November 2007 and May 2012. Mr. Swets obtained a bachelor's degree from Valparaiso University and a Master's degree in finance from DePaul University. He is currently a member of the Young Presidents' Organization. He also holds the Chartered Financial Analyst designation.

We believe that Mr. Swets' qualifications to serve on our Board include his more than ten years of executive management and leadership experience with a publicly traded company, as well as his extensive knowledge of our business and corporate history.

**Executive Officers**

Our current executive officers are as follows:

<u>Name</u>	<u>Age</u>	<u>Title</u>
Charles A. Bacon, III	57	President, Chief Executive Officer and Director
John T. Jordan, Jr.	54	Chief Financial Officer
Kristopher Thorne	53	Chief Operations Officer

Mr. Bacon's biographical information is set forth above on page [9](#). The following is biographical information for our other executive officers.

**John T. Jordan, Jr.**

John T. Jordan, Jr. has been the Company's Chief Financial Officer since July 2016. In the past 31 years, he has worked with general and specialty contractors within the construction industry, most recently serving as Chief Financial Officer of Limbach, a position he has held since April 2015. In 2011, Mr. Jordan started MSJ Consulting, LLC ("MSJ") to serve the construction industry as an outsourced CFO serving general and specialty contractors, suppliers, banks, and sureties. Mr. Jordan worked for MSJ until April 2015. Mr. Jordan has an Accounting Degree from the University of Delaware and a Master's in Management Degree from Penn State University. He has successfully completed the CPA exam and the CCIFP exam. He is an active member of the Construction Financial Management Association (CFMA) and has served on local and national CFMA committees. Mr. Jordan has been published in *Building Profits*, a CFMA publication, and has spoken at CFMA local and national events. He is a former President of the Board of Providence Academy, a private Christian school in Leesburg, VA, and previously served on YMCA, Operation Homefront, and other Church Boards.

**Kristopher Thorne**

Kristopher Thorne has been the Company's Chief Operations Officer since July 2016. He joined Limbach in 1988, and most recently served as Chief Operations Officer of Limbach's union subsidiary businesses. In that role, he oversaw aspects of Limbach's construction operations, with primary responsibilities including oversight of risk management, sharing of best practices, and development of operational talent. Mr. Thorne is an accomplished senior executive with proven success, extensive experience and expertise in all aspects of the mechanical contracting/service industry. Prior to assuming the responsibilities of Limbach's Chief Operations Officer, he led the Michigan business unit as the SVP/Branch Manager since 2007. Mr. Thorne holds a Bachelor of Arts in Business Administration from University of Toledo and a Bachelor of Science in Energy Management from Ferris State University.

## BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

### Director Independence

Pursuant to Nasdaq listing standards, a majority of the members of our Board must qualify as “independent,” as affirmatively determined by our Board. Consistent with this requirement, based on the review and recommendation of our Nominating and Corporate Governance Committee, our Board reviewed all relevant identified transactions or relationships between each of our directors, or any of their family members, and us, our senior management and our independent registered public accounting firm, and has affirmatively determined that each of Messrs. Gellman, Swets, McNally, Pratt and Young and Ms. Krzeminski meets the standards of independence under the applicable Nasdaq listing standards. In making this determination, our Board found all of our directors (other than Mr. Bacon, our President and Chief Executive) to be free of any relationship that would impair his or her individual exercise of independent judgment with regard to us. Our Board has also determined that each member of its Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee is independent under Nasdaq Rule 5605(a)(2).

### Board Leadership Structure

Our Board believes it is important to maintain flexibility as to the Board’s leadership structure, but firmly supports maintaining a non-management director in a leadership role at all times, whether as non-executive Chairman or Lead Director. Under our current structure, Mr. Pratt serves as non-executive Chairman and as such we do not have a Lead Director because we believe that it is unnecessary. As Chairman of our Board, Mr. Pratt has the authority, among other things, to call and preside over Board meetings, to set meeting agendas and to determine materials to be distributed to the Board. Accordingly, the Chairman has substantial ability to shape the work of the Board.

We believe that separation of the positions of Chairman and Chief Executive Officer reinforces the independence of the Board in its oversight of our business and affairs and is more conducive to objective evaluation and oversight of management’s performance, increasing management accountability and improving the ability of the Board to monitor whether management’s actions are in the best interests of us and our stockholders.

### Role of the Board in Risk Oversight

One of the Board’s key functions is informed oversight of our risk management process. The Board does not have a standing risk management committee, but rather administers this oversight function directly through the Board as a whole, as well as through various Board standing committees that address risks inherent in their respective areas of oversight. In particular, while our Board is responsible for monitoring and assessing strategic risk exposure, our Audit Committee has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. Our Audit Committee also monitors compliance with legal and regulatory requirements. Our Compensation Committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking. It is the responsibility of the committee chairs to report findings regarding material risk exposures to the Board. The Chairman has the responsibility of coordinating between the Board and management with regard to the determination and implementation of responses to any problematic risk management issues.

### Meetings of the Board of Directors

Our business, property and affairs are managed under the direction of our Board. Members of our Board are kept informed of our business through discussions with our President and Chief Executive Officer and other officers and employees, by reviewing materials provided to them during visits to our offices and by participating in meetings of the Board and its committees.

The Board held a total of 11 meetings in 2017. The standing committees of the Board are the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. The charter for each of our standing Board committees is posted on our website at [www.limbachinc.com](http://www.limbachinc.com)

under “Investor Relations — Corporate Governance — Governance Documents”. All directors attended 75% or more of the combined total number of meetings of the Board and the Board committees on which they served during 2017. In addition, all directors, except for Mr. Young, attended our 2017 annual meeting. The Board also has regularly scheduled executive sessions at which only independent directors are present.

The following table provides membership and meeting information for 2017 for each of our Board committees:

Name	Audit	Compensation	Nominating and Corporate Governance
Charles A. Bacon, III			
Gordon G. Pratt, Board Chairman		X	
David S. Gellman	X		X*
Michael F. McNally		X	X
Norbert W. Young	X	X*	
Larry G. Swets	X*		X
Laurel J. Krzeminski <sup>(1)</sup>	X		
<b>Total meetings in 2017</b>	<b>6</b>	<b>7</b>	<b>3</b>

\* Committee Chairman

(1) Laurel J. Krzeminski was appointed to the Board effective June 1, 2018.

Below is a description of each committee of our Board.

#### **Audit Committee**

Each member of the Audit Committee is financially literate and our Board has determined that Larry G. Swets qualifies as an “audit committee financial expert” as defined in applicable SEC rules because he meets the requirement for past employment experience in finance or accounting, requisite professional certification in accounting or comparable experience. The responsibilities of our Audit Committee include:

- reviewing and discussing with management and the independent auditor the annual audited financial statements;
- reviewing analyses prepared by management or the independent auditor concerning significant financial reporting issues and judgments made in connection with the preparation of our financial statements;
- discussing with management major risk assessment and risk management policies;
- monitoring the independence of the independent auditor;
- assuring the regular rotation of the lead audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law;
- reviewing and approving all related party transactions;
- pre-approving all audit services and permitted non-audit services to be performed by our independent auditor, including the fees and terms of the services to be performed;
- appointing or replacing (subject to stockholder approval, if deemed advisable by the Board) the independent auditor; and
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters.

### **Compensation Committee**

The Compensation Committee is responsible for overseeing matters relating to compensation of our Chief Executive Officer and other executive officers and employees, including the administration of incentive-based and equity-based compensation plans. The functions of our Compensation Committee include:

- reviewing and advising the Board regarding our compensation philosophies and policies;
- reviewing and making recommendations to the Board regarding all compensation of our Chief Executive Officer and all other executive officers;
- approving grants of options and other equity awards to our Chief Executive Officer and all other executive officers, directors and all other eligible individuals;
- making recommendations to the Board regarding director compensation; and
- monitoring and assessing risks associated with our compensation policies.

### **Compensation Committee Interlocks and Insider Participation**

No member of the Compensation Committee is, or was during the 2017 fiscal year, an officer or employee of the Company or any of its subsidiaries, however, Mr. Pratt was the president and chief executive officer of 1347 Capital until the completion of the Business Combination in July 2016. None of our executive officers served as a director or a member of a compensation committee (or other committee serving an equivalent function) of any other entity, an executive officer of which served as a director of the Company or member of our Compensation Committee during 2017.

### **Nominating and Corporate Governance Committee**

The Nominating and Corporate Governance Committee is responsible for overseeing the selection of persons to be nominated to serve on our Board and to assist the Board in developing and ensuring compliance with the Company's foundational and corporate governance documents. The functions of our Nominating and Corporate Governance Committee include:

- identifying and recommending to the Board individuals qualified to serve as directors of the Company;
- advising the Board with respect to the Board composition, procedures and committees, including establishing criteria for annual performance evaluations of the Board committees by the Board;
- advising the Board with respect to proposed changes to the Company's certificate of incorporation, bylaws and corporate governance policies;
- reviewing annually the Company's Code of Ethics;
- advising the Board with respect to communications with the Company's stockholders; and
- evaluating any requests for waivers from the Company's Code of Ethics and considering questions of conflicts of interest of Board members and the Company's senior executives.

### **Director Nominations**

The Board has delegated to the Nominating and Corporate Governance Committee the responsibility of identifying, screening and recommending candidates to the Board. Potential candidates are interviewed by the Chairman and Chief Executive Officer and the Chair of the Nominating and Corporate Governance Committee prior to their nomination, and may be interviewed by other directors and members of senior management. The Nominating and Corporate Governance Committee then meets to consider and approve the final candidates, and either makes its recommendation to the Board to fill a vacancy, add an additional member, or recommends a slate of candidates to the Board for nomination for election to the Board. The selection process for candidates is intended to be flexible, and the Nominating and Corporate Governance Committee, in the exercise of its discretion, may deviate from the selection process when particular circumstances warrant a different approach.

The Nominating and Corporate Governance Committee will consider candidates proposed by stockholders to be potential director nominees. Stockholders wishing to nominate a candidate for consideration by the Nominating and Corporate Governance Committee as a director nominee should provide the name of any recommended candidate, together with a brief biographical sketch, a document indicating the candidate's willingness to serve, if elected, and evidence of the nominating stockholder's ownership of Company stock to the attention of the General Counsel of the Company at 31 – 35<sup>th</sup> Street, Pittsburgh, Pennsylvania 15201, and otherwise follow the Company's nominating process summarized above under "Questions and Answers about these Proxy Materials and Voting — When are stockholder proposals and director nominations due for next year's annual meeting?" and more fully described in the Company's bylaws. The Nominating and Corporate Governance Committee's policy is to evaluate director nominees proposed by stockholders in the same manner that all other director nominees are evaluated. The general criteria the Nominating and Corporate Governance Committee consider important in evaluating director candidates are: (i) senior-level management and decision-making experience; (ii) a reputation for integrity and abiding by exemplary standards of business and professional conduct; (iii) ability to devote time and attention necessary to fulfill the duties and responsibilities of a director; (iv) a record of accomplishment in their respective fields, with leadership experience in a corporation or other complex organization, including government, educational and military institutions; (v) independence and the ability to represent all of the Company's stockholders; (vi) legal and Nasdaq listing requirements; (vii) sound business judgment; (viii) candor; (ix) judgment, skills, geography and other measures to ensure that the Board as a whole reflects a range of viewpoints, backgrounds, skills, experience and expertise; and (x) the needs of the Board. Although the Nominating and Corporate Governance Committee does not have a formal policy regarding diversity in making its recommendations, in considering the foregoing criteria, the Nominating and Corporate Governance Committee seeks to have a Board that reflects diversity in background, education, business experience, gender, race, ethnicity, culture, skills, business relationships and associations and other factors that will contribute to the Board's governance of the Company, and reviews its effectiveness in achieving such diversity when assessing the composition of the Board.

The Company may, in the future, pay a third-party a fee to assist it in the process of identifying and/or evaluating director candidates.

#### **Stockholder Communications with the Board**

Stockholders who wish to communicate with the Board or an individual director may send a written communication to the Board or such director addressed to our General Counsel at 31 – 35<sup>th</sup> Street, Pittsburgh, Pennsylvania 15201. Each communication must set forth:

- the name and address of the stockholder on whose behalf the communication is sent; and
- the number of our shares that are owned beneficially by such stockholder as of the date of the communication.

Each communication will be reviewed by our General Counsel to determine whether it is appropriate for presentation to the Board or such director. Examples of inappropriate communications include advertisements, solicitations or hostile communications. Communications determined by our General Counsel to be appropriate for presentation to the Board or such director will be submitted to the Board Chairman, the Board or such director on a periodic basis.

#### **Code of Ethics**

We have adopted a code of ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. The code of ethics is available on our website at [www.limbachinc.com](http://www.limbachinc.com) under "Investor Relations — Corporate Governance — Governance Documents."

#### **Director Compensation**

We have adopted a compensation program for non-employee directors. The non-employee director compensation program is intended to fairly compensate each of our non-employee directors with cash and equity compensation for the time and effort necessary to serve as a member of our Board.

*Cash compensation.* Our non-employee directors are entitled to receive annual cash compensation in the amount of \$60,000 per calendar year for their services on the Board. Our Board Chairman is entitled to receive an additional \$20,000 per calendar year for his or her service as Chairman. The Chair of our Audit Committee is entitled to receive an additional \$10,000 per calendar year for his or her service as Chairman of that committee.

*Equity compensation.* Our non-employee directors are eligible to receive equity-based awards as compensation for their services as directors.

The table below provides summary information concerning compensation paid or accrued by us to or on behalf of our non-executive directors for services rendered for the fiscal year ended December 31, 2017.

Name <sup>(1)</sup>	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) <sup>(2)</sup>	All Other Compensation (\$)	Total (\$)
Gordon G. Pratt	80,000	42,400	—	122,400
David S. Gellman	60,000	42,400	—	102,400
S. Matthew Katz <sup>(3)</sup>	39,783	13,498	—	53,280
Norbert W. Young	60,000	42,400	—	102,400
Larry G. Swets, Jr.	70,000	42,400	—	112,400
Michael F. McNally <sup>(4)</sup>	19,891	— <sup>(5)</sup>	—	19,891

(1) Laurel J. Krzeminski was appointed to the Board, effective June 1, 2018, after the end of the fiscal year ended December 31, 2017.

(2) The award of restricted stock units (“RSUs”) was granted on 08/30/2017. The award is subject to service-based vesting conditions and vests in equal annual installments on each of January 1, 2018, January 1, 2019 and January 1, 2020, subject to continued service through the applicable vesting date. The above equity awards are the only awards granted to our directors that remain outstanding.

(3) Mr. Katz served as a director until August 29, 2017, on which date, he became the Company’s Executive Vice President of M&A and Capital Markets. In recognition of his prior service as a director, on November 28, 2017, Mr. Katz was granted 1,067 fully vested RSUs, which is equal to one-third of the RSUs granted to our other directors.

(4) Mr. McNally became a director on September 1, 2017.

(5) Our Compensation Committee intends to grant Mr. McNally an award of RSUs of 1,067 prior to the Annual Meeting, which would have vesting terms that are substantially similar to those provided to our other directors (including retroactive vesting on January 1, 2018). However, pursuant to the SEC proxy disclosure rules, we are only allowed to disclose those awards that have a “grant date” (as defined by the proxy disclosure rules) in 2017; therefore, we have not disclosed any RSUs granted to Mr. McNally in the table above.

## EXECUTIVE COMPENSATION

## Summary Compensation Table for 2017

The following table shows the compensation earned or received during 2017 and 2016 by each of our named executive officers for the years indicated (as determined pursuant to the SEC's disclosure requirements for executive compensation in Item 402 of Regulation S-K). Compensation paid to Messrs. Bacon, Jordan and Thorne prior to the consummation of the Business Combination was paid by our predecessor, Limbach Holdings LLC.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) <sup>(1)</sup>	Option Awards (\$)	Non-equity Incentive Plan Compensation (\$) <sup>(2)</sup>	All Other Compensation (\$) <sup>(3)</sup>	Total (\$)
Charles A. Bacon, III <i>Chief Executive Officer and President</i>	2017	600,000	—	1,223,375	—	363,146	—	2,186,521
	2016	572,372	—	—	—	549,743	—	1,122,115
John T. Jordan, Jr. <i>Chief Financial Officer</i>	2017	320,000	—	327,375	—	54,684	12,000	714,059
	2016	308,000	—	—	—	159,222	12,000	479,222
Kristopher L. Thorne <i>Chief Operations Officer</i>	2017	328,000	—	327,375	—	81,503	12,000	748,878
	2016	320,000	—	—	—	191,296	12,000	523,296

- (1) Amounts set forth in this column represent the aggregate grant date fair value of fair value of equity awards granted to each named executive officer during 2017, in accordance with Accounting Standards Codification Topic No. 718. The assumptions used in calculating the aggregate grant date fair value of the equity awards reported in this column are set forth in Note 21 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2017. The maximum value of the equity awards with performance-based conditions (measured at grant date) per named executive officer is as follows: (i) Mr. Bacon \$676,813, (ii) Mr. Jordan \$201,500 and (iii) Mr. Thorne \$201,500. For detail regarding the vesting conditions of these equity awards, see the Outstanding Equity Awards at 2017 Year-End table below.
- (2) Non-equity Incentive Plan Compensation earned for 2017 and 2016 represent cash incentive bonuses earned in that year and paid in the subsequent year based on achievement of performance goals. The 2017 bonuses reported above for Mr. Jordan and Mr. Thorne are lower than their actual achievement to account for overpayments related to the 2016 bonuses, which reduced their respective 2017 bonuses.
- (3) Amounts reflect auto allowances paid to Messrs. Jordan and Thorne.

## Narrative Disclosure to Summary Compensation Table

**Compensation Determinations**

This section explains the base salary and other benefits and perquisites provided to the named executive officers in 2017 and 2016. Prior to the Business Combination, the Board of Managers of Limbach Holdings LLC (the "Board of Managers") determined the overall named executive officer compensation philosophy and related matters. Following the Business Combination, our Compensation Committee is charged with recommending executive compensation packages to our Board.

**Base Salary**

The Board of Managers determined the base salaries for each of the named executive officers, and most recently, in compliance with the employment agreements referenced below. Annual base salaries were paid in cash and the amounts were reviewed annually by the Board of Managers whereupon recommendations of increases were made after such evaluations.

### ***Cash Incentive Plans***

Limbach Holdings LLC's Cash Incentive Plans were designed to reward employees for their contribution to Company profitability and strategic initiatives, and to incentivize them to continue improving performance in future years. The incentive plans were administered by the Board of Managers and bonuses were paid in cash. All named executive officers were eligible to participate in the plan and receive a performance agreement at the beginning of each plan year. The performance agreement defined (1) the target award, (2) company financial performance goals, and (3) all individual goals. The performance agreement also defined the calculation of the award, weighting of the goals, and all other administrative provisions. The Board of Managers, at the beginning of the plan year, determined the target award for each named executive officer (described as a percentage of base salary), confirmed performance goal weights, and approved all individual goals to be included in the performance award. In connection with the closing of the Business Combination, our Cash Incentive Plans were terminated. In 2017, our named executive officers were provided cash bonuses consistent with their employment agreements, as described in the Agreements with Our Named Executive Officers section below.

### ***RSU Grants Under the Limbach Holdings, Inc. 2016 Omnibus Incentive Plan***

The Company established the Limbach Holdings, Inc. 2016 Omnibus Incentive Plan (the "2016 Plan") in connection with the consummation of the Business Combination, pursuant to which the Company may grant equity awards. The principal purposes of the 2016 Plan are to encourage profitability and growth through short-term and long-term incentives that are consistent with the Company's objectives; to give participants an incentive for excellence in individual performance; to promote teamwork among participants; and to give the Company a significant advantage in attracting and retaining key employees, directors, and consultants. As noted in the Outstanding Equity Awards at 2017 Year-End table below, in 2017, the Company made grants of service-based and performance-based RSUs to its named executive officers.

### ***Agreements with Our Named Executive Officers***

We have entered into a written employment agreement with Mr. Bacon setting forth the terms and conditions of his employment, which became effective upon consummation of the Business Combination. In addition, each of Messrs. Jordan and Thorne have executed offer letters, which set forth the terms of their employment. For a discussion of the severance pay and other benefits to be provided in connection with a termination of employment and/or a change in control under the arrangements with our named executive officers, please see "Potential Payments Upon Termination or Change in Control" below.

#### *Employment Agreement with Charles A. Bacon, III*

Concurrently with the signing of the agreement and plan of merger, by and among 1347 Capital Corp. (now Limbach Holdings Inc.), Limbach Holdings LLC and FdG HVAC, LLC, as stockholders' representative on March 23, 2016, we entered into an employment agreement with Mr. Bacon, which became effective upon consummation of the Business Combination. The employment agreement provides for an annual base salary of \$600,000, subject to annual increases as determined by the Board. Mr. Bacon will be entitled, upon achieving certain performance goals to be determined by the Board, to an annual bonus in an amount determined by the Board not to exceed 100% of Mr. Bacon's base salary. Mr. Bacon is additionally entitled to certain severance benefits pursuant to this employment agreement, the terms of which are described under "Potential Payments Upon Termination or Change in Control."

#### *Offer Letter for John T. Jordan, Jr.*

Pursuant to the terms of an offer letter dated March 18, 2015, Mr. Jordan entered into employment as Executive Vice President and Chief Financial Officer of our subsidiary, Limbach Facility Services LLC. Under the terms of the agreement, Mr. Jordan agreed to an annual base salary of \$300,000, which may be increased annually, subject to the Board's approval. Mr. Jordan is entitled, upon achieving certain objectives set forth in a mutually agreed upon annual performance agreement, to an annual bonus in an amount to be determined by the Board not to exceed 40% of his base salary. Mr. Jordan is additionally entitled to certain severance benefits pursuant to his offer letter, the terms of which are described under "Potential Payments Upon Termination or Change in Control."

*Offer Letter for Kristopher L. Thorne*

Pursuant to the terms of an offer letter dated April 24, 2015, Mr. Thorne entered into employment as Executive Vice President and Chief Operations Officer of our subsidiary, Limbach Facility Services LLC. Under the terms of the agreement, Mr. Thorne agreed to an annual base salary of \$310,000, which may be increased annually, subject to the Board's approval. He will be entitled, upon achieving certain objectives set forth in a mutually agreed upon annual performance agreement, to an annual bonus in an amount to be determined by the Board not to exceed 50% of his base salary. Mr. Thorne is additionally entitled to certain severance benefits pursuant to his offer letter, the terms of which are described under "Potential Payments upon Termination or Change in Control."

**Outstanding Equity Awards at 2017 Year-End**

The following table provides information regarding outstanding stock options and unvested stock awards held by each of our named executive officers as of December 31, 2017.

Names	Stock Awards			
	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>(1)</sup>	Equity Incentive Plan Awards: number of unearned shares, units or other rights that have not vested (#)	Equity incentive plan awards: market or payout value of unearned shares, units or other rights that have not vested (\$) <sup>(1)</sup>
Charles A. Bacon, III <sup>(2)</sup>	50,833	703,020	58,750	812,513
John T. Jordan, Jr. <sup>(3)</sup>	14,333	198,225	15,500	214,365
Kristopher L. Thorne <sup>(3)</sup>	14,333	198,225	15,500	214,365

- (1) These amounts are based on the market value of Company shares on December 29, 2017, which was \$13.83 (December 29, 2017 was the last trading day in fiscal year 2017). In accordance with applicable SEC rules, the 2017 RSUs that vest based on the achievement of financial performance-based conditions (as noted below) are reported at the threshold level of performance in the table and the 2017 RSUs that vest based on the achievement of market performance-based conditions (as noted below) are reported assuming this award was fully earned.
- (2) The shares reported above for Mr. Bacon are scheduled to vest based on the following conditions: (i) 33,333 of the non-equity incentive plan awards are subject to service-based vesting conditions and vest in equal installments on each of August 1, 2018 and August 1, 2019, subject to continued employment through the applicable vesting date; (ii) 17,500 of the non-equity incentive plan awards are subject to service-based vesting conditions and vests in equal installments on each of January 1, 2018, January 1, 2019 and January 1, 2020, subject to continued employment through the applicable vesting date; (iii) 17,500 (counted at target) of the equity incentive plan awards are subject to financial performance-based vesting conditions based on a three-year period ending December 31, 2019; and (iv) 50,000 (counted at target) of the equity incentive plan awards are subject to a market performance-based vesting condition, if we achieve a certain weighted average stock price by August 1, 2021.
- (3) The shares reported above for Messrs. Jordan and Thorne are scheduled to vest based on the following conditions: (i) 8,333 of the non-equity incentive plan awards are subject to service-based vesting conditions and vest in equal installments on each of August 1, 2018 and August 1, 2019, subject to continued employment through the applicable vesting date; (ii) 6,000 of the non-equity incentive plan awards are subject to service-based vesting conditions and vests in equal installments on each of January 1, 2018, January 1, 2019 and January 1, 2020, subject to continued employment through the applicable vesting date; (iii) 6,000 (counted at target) of the equity incentive plan awards are subject to financial performance-based vesting conditions based on a three year period ending December 31, 2019; and (iv) 12,500 (counted at target) of the equity incentive plan awards are subject to a market performance-based vesting condition, if we achieve a certain weighted average stock price by August 1, 2021.

### **Potential Payments upon Termination or Change in Control**

Regardless of the manner in which a named executive officer's service terminates, each of our named executive officers is entitled to receive amounts earned during his or her term of service, including salary and unused vacation pay. In addition, each of our named executive officers is eligible to receive certain benefits pursuant to the 2016 Plan or his or her agreement with us described above under "Agreements with Our Named Executive Officers," as summarized below.

#### *Charles A. Bacon, III*

Upon termination of Mr. Bacon's employment, Mr. Bacon may be entitled to certain payments and benefits, depending on the reason for his termination. In the event Mr. Bacon resigns with good reason or the Company terminates Mr. Bacon's employment for reason other than cause, Mr. Bacon is entitled to receive to receive (i) severance payments equal to continued payment of his base salary for the longer of one year or the period beginning on the date of termination through the third anniversary of the effective date, and (ii) a prorated portion of any cash bonus payment earned during that year, provided that Mr. Bacon signs and delivers to the Company, and does not revoke, a general release of claims in favor of the Company and certain related parties. In the event Mr. Bacon resigns his employment without good reason, or Mr. Bacon's employment terminates as a result of his death or disability, Mr. Bacon is entitled to receive the Accrued Obligations (as defined below), provided however, that in the event of Mr. Bacon's termination by the Company for cause, the Accrued Obligations shall not include any unpaid annual cash bonus for the fiscal year preceding the termination year.

The "Accrued Obligations" include the following: (i) all previously earned and accrued, but unpaid, base salary, for services rendered to the Company on or prior to the date on which the employment period ends; (ii) the annual cash bonus payable for any completed fiscal year, provided that such termination is not due to the Mr. Bacon's resignation without good reason or by good faith resolution of the Board for cause; and (iii) certain other benefits contemplated by the agreement.

#### *John T. Jordan, Jr.*

If Mr. Jordan's employment is terminated for reasons other than his resignation, death, disability or good cause, he would be entitled to receive (i) severance payments equal to continued payment of his base salary and all health benefits for six months, and (ii) a prorated portion of any annual incentive plan payment earned during that year. Further, if a change in control occurs prior to the second anniversary of Mr. Jordan's employment, and he is terminated by new ownership other than for his resignation, death, disability or good cause, he will receive: (i) severance payments equal to continued payment of his base salary and all health benefits for twelve months, and (ii) a prorated portion of any annual incentive plan payment earned during that year.

#### *Kristopher L. Thorne*

If Mr. Thorne's employment is terminated for reasons other than his resignation, death, disability or good cause, he would be entitled to receive (i) severance payments equal to continued payment of his base salary and all health benefits for twelve months, and (ii) a prorated portion of any cash bonus payment earned during that year. Further, if a change in control occurs, and Mr. Thorne is involuntarily terminated without good cause, or he terminates his employment for good reason at the time of the change in control or twelve months following the change in control, he will be entitled to receive: (i) severance payments equal to continued payment of his base salary and all health benefits for twelve months, and (ii) a prorated portion of any cash bonus payment earned during that year.

#### *Equity Awards*

Assuming the RSUs are properly assumed or substituted in connection with a Change in Control (as defined in the 2016 Plan), then all RSUs shall be treated as being fully vested if the named executive officer is terminated without cause or for good reason following such Change in Control (for performance-based RSUs, vesting shall be based on actual performance). If the RSUs are not properly assumed or substituted in connection with a Change in Control, then all RSUs shall be treated as being fully vested (for performance-based RSUs, vesting shall be based on actual performance), upon the effective date of the Change in Control.

**SECURITY OWNERSHIP OF  
CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth information known to the Company regarding beneficial ownership of shares of the Company's common stock as of April 23, 2018, by:

- each person who is known to us to be the beneficial owner of more than 5% of the outstanding shares of the Company's common stock;
- each named executive officer and each director; and
- all of the Company's executive officers and directors as a group.

The amounts and percentages of shares beneficially owned are reported on the basis of regulations of the SEC governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a "beneficial owner" of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person's ownership percentage, but not for purposes of computing any other person's percentage. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest.

Beneficial ownership of the Company's common stock is based on 7,542,249 shares of the Company's common stock issued and outstanding as of April 23, 2018.

Except as otherwise indicated in these footnotes, each of the beneficial owners listed has, to our knowledge, sole voting and investment power with respect to the indicated shares of common stock. Addresses for the beneficial owners are set forth in the footnotes to the table.

Name and Address of Beneficial Owner <sup>(1)</sup>	Number of Shares of Common Stock	Percent of Outstanding Common Stock
1347 Investors LLC <sup>(2)</sup>	3,017,099 <sup>(3)</sup>	40.0%
Larry G. Swets, Jr. <sup>(4)</sup>	3,028,165	40.2%
Charles A. Bacon, III <sup>(5)</sup>	404,210	5.4%
David S. Gellman <sup>(6)</sup>	89,239	1.2%
Gordon G. Pratt <sup>(7)</sup>	61,066	*
Norbert W. Young <sup>(8)</sup>	20,237	*
Kristopher Thorne <sup>(9)</sup>	7,866	*
John T. Jordan, Jr.	4,208	*
Michael F. McNally	—	—
Laurel J. Krzeminski <sup>(10)</sup>	—	—
Division of Investment, Department of Treasury, State of New Jersey <sup>(11)</sup>	734,000	9.7%
Greenhaven Road Capital Fund 1, L.P. <sup>(12)</sup>	645,844	8.6%
Dimensional Fund Advisors LP <sup>(13)</sup>	447,839	5.9%
All executive officers and directors as a group (9 individuals)	3,614,991	47.9%

\* Less than 1%.

(1) Unless otherwise indicated, the business address of each individual is 31 – 35<sup>th</sup> Street, Pittsburgh, Pennsylvania 15201.

- (2) Represents one hundred percent of the securities held by 1347 Investors LLC (“1347 Investors”). The managers of 1347 Investors are Larry G. Swets and D. Kyle Cerminara and acting by unanimous consent they exercise voting and dispositive control over the securities held by 1347 Investors. Accordingly, they may be deemed to share beneficial ownership of such securities. The securities held by 1347 Investors are pledged pursuant to loan agreements between 1347 Investors and certain lenders party thereto.
- (3) Represents (i) 2,343,515 shares of common stock, (ii) 149,167 warrants, each exercisable to purchase one-half of one share of common stock at \$11.50 per whole share, (iii) 500,000 warrants, each exercisable to purchase one share of common stock at an exercise price of \$15.00 per share (“\$15 Exercise Price Warrants”) and (iv) 198,000 warrants, each exercisable to purchase one-half of one share of common stock at an exercise price of \$11.50 per whole share (“Sponsor Warrants”).
- (4) Represents securities held by 1347 Investors, of which Mr. Swets is a co-manager, as well as 11,066 shares of common stock held individually by Mr. Swets. The securities held by 1347 Investors are pledged pursuant to loan agreements between 1347 Investors and certain lenders party thereto.
- (5) Represents (i) 238,865 shares of common stock, (ii) 66,138 warrants, each exercisable for one share of common stock at an exercise price of \$12.50 per share and (iii) 99,207 warrants, each exercisable for one share of common stock at an exercise price of \$11.50 per share.
- (6) Represents (x)(i) 5,828 shares of common stock, (ii) 1,844 warrants, each exercisable for one share of common stock at an exercise price of \$12.50 per share and (iii) 2,768 warrants, each exercisable for one share of common stock at an exercise price of \$11.50 per share held individually by Mr. Gellman, and (y)(i) 40,035 shares of common stock, (ii) 15,504 warrants, each exercisable for one share of common stock at an exercise price of \$12.50 per share and (iii) 23,260 warrants, each exercisable for one share of common stock at an exercise price of \$11.50 per share held directly by FdG Capital Associates LLC, of which Mr. Gellman is a member and on the board of managers. Mr. Gellman disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- (7) Represents (i) 100,000 warrants, each exercisable to purchase one-half of one share of common stock at an exercise price of \$11.50 per whole share held by Fund Management Group LLC, of which Mr. Pratt is the managing member and controlling equity holder, and (ii) 11,066 shares of common stock held individually by Mr. Pratt.
- (8) Represents (i) 11,966 shares of common stock, (ii) 3,308 warrants, each exercisable for one share of common stock at an exercise price of \$12.50 per share and (iii) 4,963 warrants, each exercisable for one share of common stock at an exercise price of \$11.50 per share.
- (9) Represents (i) 6,315 shares of common stock, (ii) 620 warrants, each exercisable for one share of common stock at an exercise price of \$12.50 per share and (iii) 931 warrants, each exercisable for one share of common stock at an exercise price of \$11.50 per share.
- (10) Ms. Krzeminski was appointed to the Board effective June 1, 2018.
- (11) According to Amendment No. 1 to the Schedule 13G filed with the SEC on January 10, 2018, the Division of Investment, Department of Treasury, State of New Jersey, holds sole voting power with respect to 734,000 shares of the Company’s common stock and sole dispositive power with respect to 734,000 shares of the Company’s common stock. The business address of Division of Investment, Department of Treasury, State of New Jersey is 50 West State Street, 9<sup>th</sup> Floor, P.O. Box 290, Trenton, New Jersey 08625-0290.
- (12) According to Amendment No. 1 to the Schedule 13G filed with the SEC on April 13, 2018, each of Greenhaven Road Capital Fund 1, L.P. (the “Fund”), Scott Miller, Greenhaven Road Investment Management, L.P (the “Investment Manager”) and MVM Funds, LLC (the “General Partner”), holds sole voting power with respect to 645,844 shares of the Company’s common stock and sole dispositive power with respect to 645,844 shares of the Company’s common stock. The Fund directly beneficially owns the shares of the Company’s common stock. The Investment Manager is the investment manager of the Fund. The General Partner is the general partner of the Fund and the Investment Manager. Scott Miller is the controlling person of the General Partner. Scott Miller, the Investment Manager and

the General Partner may be deemed to beneficially own the shares of the Company's common stock directly beneficially owned by the Fund. Each of the Fund, Scott Miller, the Investment Manager and the General Partner disclaims beneficial ownership with respect to any shares other than the shares directly beneficially owned by such person. The business address of the Fund, Scott Miller, the Investment Manager and the General Partner is c/o Royce & Associates LLC, 8 Sound Shore Drive, Suite 190, Greenwich, CT 06830.

- (13) According to the Schedule 13G filed with the SEC on February 9, 2018, Dimensional Fund Advisors LP ("Dimensional Fund"), holds sole voting power with respect to 447,839 shares of the Company's common stock and sole dispositive power with respect to 447,839 shares of the Company's common stock. Dimensional Fund, an investment advisor, furnishes investment advice to four investment companies and serves as investment manager or sub-adviser to certain other commingled funds, group trusts and separate accounts (such investment companies, trusts and accounts, collectively referred to as the "Funds"). In its role as investment advisor, sub-adviser and/or manager, Dimensional Fund or its subsidiaries (collectively, "Dimensional") may possess voting and/or investment power over the Company's common stock that are owned by the Funds, and may be deemed to be the beneficial owner of the shares of the Company's common stock held by the Funds. However, Dimensional disclaims beneficial ownership of such securities, all of which are owned by the Funds. The business address of Dimensional is Building One, 6300 Bee Cave Road, Austin, Texas, 78746.

#### **Section 16(a) Beneficial Ownership Reporting Compliance**

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than ten percent of a registered class of our equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock and other equity securities. Officers, directors and greater than ten percent stockholders are required by SEC regulation to furnish us with copies of all Section 16(a) forms they file.

To our knowledge, including our review of the copies of such reports furnished to us and written representations that no other reports were required during 2017, all Section 16(a) filing requirements were satisfied on a timely basis, except for the following: a late Form 4 was filed on July 24, 2017 on behalf of 1347 Investors, reporting its sale to the Company, on July 14, 2017, of 120,000 shares of Class A Preferred Stock, par value \$0.0001 per share (the "Preferred Stock") and Form 4s were not timely filed with respect to the vesting on August 31, 2017 of 16,667, 2,816 and 2,858 RSUs (reported here net of withholding), which relate to previously disclosed grants of RSUs on behalf of Messrs. Bacon, Jordan and Thorne, respectively.

**PROPOSAL 2**

**RATIFICATION OF APPOINTMENT OF  
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee has appointed Crowe Horwath LLP (“Crowe”) to continue in its capacity as our independent registered public accounting firm for the fiscal year ending December 31, 2018, and the Board has directed that management submit the appointment of the independent registered public accounting firm for ratification by the stockholders at the Annual Meeting. Crowe has audited our financial statements for the years ended December 31, 2017 and 2016.

Neither our bylaws nor other governing documents or law require stockholder ratification of the appointment of Crowe as our independent registered public accounting firm. However, the Board is submitting the appointment of Crowe to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection, the Audit Committee will reconsider whether or not to continue to retain that firm. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its stockholders.

The affirmative vote of the holders of a majority of the votes cast at the Annual Meeting will be required to ratify the appointment of Crowe. Abstentions will not have any effect on the outcome of this proposal.

Representatives of Crowe are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

**Recommendation of our Board**

**OUR BOARD RECOMMENDS A VOTE “FOR”  
THE RATIFICATION OF THE APPOINTMENT OF CROWE AS OUR INDEPENDENT  
REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR  
ENDING DECEMBER 31, 2018.**

## AUDIT-RELATED MATTERS

### Independent Registered Public Accounting Firm Fees

The following table shows the fees for professional services rendered to us by Crowe for services in respect of the years ended December 31, 2017 and 2016.

	2017	2016
Audit Fees <sup>(1)</sup>	\$692,551	\$1,518,215
Audit-Related Fees <sup>(2)</sup>	113,486	569,375
Tax Fees <sup>(3)</sup>	—	17,141
All Other Fees <sup>(4)</sup>	—	10,784
<b>Total Fees</b>	<b>\$806,037</b>	<b>\$2,115,515</b>

- (1) Audit fees include fees associated with the annual audit, the review of our quarterly reports on Form 10-Q, and fees related to registration statements.
- (2) Audit-related fees pertain to professional services for assurance and related services that are reasonably related to the performance of the audit of our financial statements and are not reported under “Audit fees.” These services include services and consultations related to the Company’s material weaknesses in internal control, the Company’s IT controls, acquisitions and financial accounting and reporting standards.
- (3) Tax fees included fees for tax advice and tax planning.
- (4) All other fees consist of permitted services other than those that meet the criteria described above.
- All fees described above were pre-approved by the Audit Committee.

### Pre-Approval Policy and Procedures

The Audit Committee has adopted a policy and procedures for the pre-approval of audit and non-audit services rendered by our independent registered public accounting firm. The policy generally requires pre-approval of specified services in the defined categories of audit services, audit-related services and tax services up to specified amounts. Pre-approval may also be given as part of the Audit Committee’s approval of the scope of the engagement of the independent registered public accounting firm or on an individual, explicit, case-by-case basis before the independent registered public accounting firm is engaged to provide each service. The pre-approval of services may be delegated to one or more of the Audit Committee’s members, but the decision must be reported to the full Audit Committee at its next scheduled meeting.

The Audit Committee has determined that the rendering of the services other than audit services by Crowe is compatible with maintaining the principal accountant’s independence.

### Report of the Audit Committee

The Audit Committee has reviewed and discussed with management and the independent registered public accounting firm the Company’s audited financial statements for the year ended December 31, 2017 and the independent registered public accounting firm’s assessment of the Company’s internal control over financial reporting. The Audit Committee has also discussed with the independent registered public accounting firm the matters required to be discussed by Auditing Standard No. 1301, “Communications with Audit Committees” issued by the Public Company Accounting Oversight Board (“PCAOB”). The Audit Committee has also received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent registered public accounting firm’s communications with the Audit Committee concerning independence,

and has discussed with the independent registered public accounting firm the accounting firm's independence. Based on the foregoing, the Audit Committee recommended to the Board that the audited financial statements be included in the Annual Report on Form 10-K for the fiscal year ended December 31, 2017.

Respectfully submitted,

AUDIT COMMITTEE

Larry G. Swets, Jr.

Norbert W. Young

David S. Gellman

*The material in this report of the Audit Committee is not "soliciting material," is furnished to, but not deemed "filed" with, the SEC and is not deemed to be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.*

#### **Changes in Independent Registered Public Accounting Firms**

On September 19, 2016, the Audit Committee of the Board dismissed BDO as the Company's independent registered public accounting firm, effective immediately. The Audit Committee thereafter engaged Crowe as the Company's independent registered public accounting firm on October 6, 2016. Prior to the Business Combination, Crowe served as Limbach Holdings LLC's independent auditor.

During the period from April 15, 2014 (inception) to December 31, 2014, the year ended December 31, 2015 and the subsequent period through September 19, 2016, (i) there were no disagreements with BDO on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure that, if not resolved to their satisfaction, would have caused them to make reference to the subject matter of the disagreement in connection with its report, or (ii) reportable events as defined in Item 304(a)(1)(v) of Regulation S-K.

The audit report of BDO on the balance sheets of the Company as of December 31, 2015 and 2014 and the related statements of operations, stockholders' equity, and cash flows for the year ended December 31, 2015 and period from April 15, 2014 (inception) to December 31, 2014 did not contain an adverse opinion or a disclaimer of opinion, nor was it qualified or modified as to uncertainty, audit scope or accounting principles except as follows:

BDO's report on the balance sheets of the Company as of December 31, 2015 and 2014 and the related statements of operations, stockholders' equity, and cash flows for the year ended December 31, 2015 and period from April 15, 2014 (inception) to December 31, 2014 contained a separate paragraph stating that "The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As described in Note 1 to the financial statements, in the event that the Company does not consummate an initial business combination by July 15, 2016, the Company will cease all operations, except for the purpose of winding up, redeem all public shares outstanding and dissolve and liquidate. In addition, the Company has suffered recurring losses from operations. These conditions raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty."

The Company provided BDO a copy of the above disclosures and requested that BDO furnish it with a letter addressed to the U.S. Securities and Exchange Commission stating whether or not it agreed with the above statements. A copy of such letter, dated September 22, 2016, was filed as Exhibit 16.1 to the Current Report on Form 8-K filed by the Company on September 23, 2016.

During the Company's fiscal years ended December 31, 2015 and 2014 and the subsequent period through October 6, 2016, the date the Company engaged Crowe, the Company did not consult with Crowe regarding the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements. Crowe did not provide any written reports or oral advice considered by the Company in reaching a decision as to the accounting, auditing or financial reporting or any of the matters or events set forth in Item 304 of Regulation S-K.

## RELATED PERSON POLICY AND TRANSACTIONS

### **Related Person Transactions Policy and Procedures**

Our Board has adopted a written related person transaction policy that sets forth the policies and procedures for the review and approval or ratification of related person transactions. This policy is administered by our Nominating and Corporate Governance Committee and covers any transaction, arrangement, or relationship, or any series of similar transactions, arrangements, or relationships, in which the Company was or is to be a participant, the amount involved exceeds \$50,000 and in which a related person had or will have a direct or indirect material interest. While the policy covers related person transactions in which the amount involved exceeds \$50,000, the policy states that related person transactions in which the amount involved exceeds \$120,000 are required to be disclosed in applicable filings as required by the Securities Act, Exchange Act, and related rules. Our Board set the threshold for approval of related person transactions in the policy at an amount lower than that which is required to be disclosed under the Securities Act, Exchange Act, and related rules because we believe that it is appropriate for the Nominating and Corporate Governance Committee to review transactions or potential transactions in which the amount involved exceeds \$50,000, as opposed to \$120,000. Pursuant to this policy, our Nominating and Corporate Governance Committee, among other things, (i) reviews the relevant facts and circumstances of each related person transaction, including if the transaction is on terms comparable to those that could be obtained in arm's-length dealings with an unrelated third party and the extent of the related party's interest in the transaction, and (ii) takes into account the conflicts of interest and corporate opportunity provisions of our code of business conduct and ethics. Management presents to our Nominating and Corporate Governance Committee each proposed related person transaction, including all relevant facts and circumstances relating thereto, and updates the Nominating and Corporate Governance Committee as to any material changes to any related person transaction. All related person transactions may only be consummated if our Nominating and Corporate Governance Committee has approved or ratified such transaction in accordance with the guidelines set forth in the policy. Certain types of transactions are excluded by our Nominating and Corporate Governance Committee under the policy. These excluded transactions include: (i) certain compensation arrangements; (ii) transactions in the ordinary course of business where the related party's interest arises only (a) from his or her position as a director of another entity that is party to the transaction, (b) from an equity interest of less than 5% in another entity that is party to the transaction, or (c) from a limited partnership interest of less than 5%, subject to certain limitations; and (iii) transactions in the ordinary course of business where the interest of the related party arises solely from the ownership of a class of our equity securities where all holders of such class of equity securities will receive the same benefit on a pro rata basis. No director will be permitted to participate in the approval of a related person transaction for which he or she is a related party.

### **Related Person Transactions**

Other than as described below, during 2017 and 2016, the Company did not enter into any related person transactions.

#### ***Loan***

In 2002, Limbach Management Holding Company, LLC ("LMHC"), a previous holder of 5% interest in Limbach, contributed capital of \$4.0 million to Limbach, of which \$1.0 million was evidenced by a note payable to Limbach. The interest on the note was 6% and it matured upon the earlier of the date of a change in control of Limbach, the date that is one year after the consummation of an initial public offering of Limbach, or the date on which there is a dissolution of Limbach. The note matured upon the consummation of the Business Combination and was fully repaid.

#### ***Management Services Agreement***

Limbach was party to a Management Services Agreement with LMHC and FdG Associates LP, an affiliate of FdG, to perform certain advisory and consulting services. In consideration for such services, Limbach was charged a quarterly fee of \$50,000 by LMHC and \$250,000 by FdG Associates LP. The

Management Services Agreement terminated in connection with the consummation of the Business Combination and no further fees are payable thereunder.

#### ***1347 Capital Related Person Transactions***

In April 2014, 1347 Capital's initial stockholders purchased an aggregate of 1,150,000 shares of 1347 Capital's common stock which were subject to transfer restrictions under an escrow agreement until July 20, 2017.

On April 17, 2014, 1347 Investors loaned to 1347 Capital an aggregate of \$125,000 to cover expenses related to the initial public offering. The terms of this loan were amended and restated as of April 18, 2014. The loan was repaid without interest upon consummation of the Business Combination.

An affiliate of 1347 Investors, from July 2014 through the closing of the Business Combination on July 20, 2016, made available certain general and administrative services, including office space, utilities and administrative support, as 1347 Capital required from time to time. 1347 Capital paid \$10,000 per month for these services, which amount was paid upon the closing of the Business Combination.

In connection with the closing of the Business Combination, we issued 400,000 shares of Preferred Stock to 1347 Investors, a significant stockholder of the Company, for a purchase price of \$25.00 per share, or \$10 million in the aggregate.

#### ***Preferred Stock Repurchases***

On July 14, 2017, we entered into a preferred stock repurchase agreement with the 1347 Investors, pursuant to which we purchased from 1347 Investors a total of 120,000 shares of our Preferred Stock, for an aggregate sum of \$4,092,153 in cash. On January 12, 2018, we purchased the remaining 280,000 shares of our Preferred Stock from 1347 Investors for an aggregate sum of \$9,974,000, including accrued dividends associated with the partial repurchase.

#### ***Registration Rights Agreement***

In connection with the closing of the Business Combination, we entered into an amended and restated registration rights agreement, dated July 20, 2016, by and among the Company, 1347 Investors and EarlyBirdCapital, Inc., as amended on October 11, 2016 and as further amended on November 23, 2016, whereby we agreed to register the offer and sale from time to time, separately or together, of shares of our common stock issued pursuant to the Business Combination, shares of our common stock underlying the warrants and Preferred Stock issued in connection with the Business Combination, shares of our common stock issued in a private placement prior to and concurrently with our initial public offering, and shares of our common stock underlying the Sponsor Warrants and \$15 Exercise Price Warrants. The holders of these securities also have certain "piggy-back" registration rights with respect to registration statements we file, subject to certain limitations. In connection with these obligations, we filed registration statements on Form S-3 (File Nos. 333-218480 and 333-220265), which have been declared effective. We are required under the terms of the amended and restated registration rights agreement to use our reasonable best efforts to keep these resale registration statements effective under the Securities Act at all times and to take all such other actions as are reasonably necessary to ensure that there is an effective "shelf" registration statement containing a prospectus that remains current covering (and to qualify under required U.S. state securities laws, if any) the offer and sale of all Registrable Securities (as defined in the amended and restated registration rights agreement) by the holders thereof on a continuous basis pursuant to Rule 415 of the Securities Act.

#### ***Secondary Offering***

On December 21, 2016, we and FdG Capital Partners LLC, a significant stockholder of the Company, completed a public offering of 1,780,500 shares of our common stock, at a price to the public of \$13.50 per share, or \$24,036,750 in the aggregate. The Company sold 1,405,500 shares, including 153,907 shares pursuant to the partial exercise of the underwriters' overallocation option, and FdG Capital Partners LLC sold 375,000 shares in an underwritten secondary offering. We incurred approximately \$632,000 of expenses in connection with the offering pursuant to the amended and restated registration rights agreement.

## OTHER MATTERS

### Householding of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for annual meeting materials with respect to two or more stockholders sharing the same address by delivering a single set of annual meeting materials addressed to those stockholders. This process, which is commonly referred to as “householding,” potentially means extra convenience for stockholders and cost savings for companies.

This year, a number of brokers with account holders who are our stockholders will be “householding” our proxy materials. A single set of Annual Meeting materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be “householding” communications to your address, “householding” will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in “householding” and would prefer to receive a separate set of annual meeting materials, please notify your broker or us. Direct your written request to our General Counsel at 31 – 35<sup>th</sup> Street, Pittsburgh, Pennsylvania 15201. Stockholders who currently receive multiple copies of the annual meeting materials at their addresses and would like to request “householding” of their communications should contact their brokers.

### Electronic Access to Proxy Statement and Annual Report

This Proxy Statement and the Annual Report are available on the Company’s website at [www.limbachinc.com](http://www.limbachinc.com) under “Investor Relations — Financial Information”. Instead of receiving paper copies of the Annual Report and Proxy Statement in the mail, stockholders can elect to receive an e-mail that will provide an electronic link to these documents. Choosing to receive your proxy materials online will save us the cost of producing and mailing documents to your home or business, and also will give you an electronic link to the proxy voting site.

*Stockholders of Record.* Stockholders of record can choose to receive materials electronically by following the instructions provided if voting over the Internet or by telephone.

If you choose to receive future proxy statements and annual reports over the Internet, you will receive an e-mail next year with instructions containing the Internet address of those materials and the electronic link to the proxy voting site. The election will remain in effect until you write or call the Company’s Investor Relations Department and tell us otherwise.

*Beneficial Owners.* If you hold your shares in a brokerage account, you may also have the ability to receive copies of the Annual Report and Proxy Statement electronically. Please check the information provided in the proxy materials sent to you by your bank, broker or other holder of record regarding the availability of electronic delivery.

The Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matter is properly presented at the meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his best judgment.

By Order of the Board of Directors,

/s/ Charles A. Bacon, III

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Charles A. Bacon, III  
President, Chief Executive Officer and Director  
April 30, 2018

**YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.**  
**Vote by Internet or Telephone – QUICK ★★ EASY**  
**IMMEDIATE – 24 Hours a Day, 7 Days a Week or by Mail**

**LIMBACH HOLDINGS, INC.**

Your phone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card. Votes submitted electronically over the Internet or by telephone must be received by 11:59 p.m., Eastern Time, on June 5, 2018.

 **INTERNET/MOBILE** —  
**www.cstproxyvote.com**  
 Use the Internet to vote your proxy. Have your proxy card available when you access the above website. Follow the prompts to vote your shares.

 **PHONE – 1 (866) 894-0536**  
 Use a touch-tone telephone to vote your proxy. Have your proxy card available when you call. Follow the voting instructions to vote your shares.

 **MAIL** – Mark, sign and date your proxy card and return it in the postage-paid envelope provided.

**PLEASE DO NOT RETURN THE PROXY CARD IF YOU ARE VOTING ELECTRONICALLY OR BY PHONE.**

▲ FOLD HERE · DO NOT SEPARATE · INSERT IN ENVELOPE PROVIDED ▲

Please mark your votes like this 

**PROXY**

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE ELECTION OF EACH OF THE NOMINEES AND “FOR” PROPOSAL TWO.**

1. To elect two Class B Directors to serve on the Company’s Board of Directors until the 2021 annual meeting of stockholders and until their successors have been duly elected and qualified.

	FOR ALL	AGAINST ALL	FOR ALL EXCEPT
(1) Norbert W. Young	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(2) Michael F. McNally	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. Ratification of the appointment by the Audit Committee of Crowe Horwath LLP as the Company’s independent registered public accounting firm for the Company’s fiscal year ending December 31, 2018.	FOR <input type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTAIN <input type="checkbox"/>
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**(Instruction: To withhold authority to vote for any individual nominee, mark “For All Except” and write the nominee’s name on the line below)**

\_\_\_\_\_

CONTROL NUMBER

**Signature** \_\_\_\_\_ **Signature, if held jointly** \_\_\_\_\_ **Date** \_\_\_\_\_, 2018.  
 Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign in full corporate name by duly authorized officer, giving full title as such. If a partnership, please sign in partnership name by authorized person.

▲ FOLD HERE · DO NOT SEPARATE · INSERT IN ENVELOPE PROVIDED ▲

**PROXY**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

**LIMBACH HOLDINGS, INC.**

**Proxy for Annual Meeting of Stockholders on June 6, 2018  
Solicited on Behalf of the Board of Directors**

The undersigned hereby appoints Charles A. Bacon, III and John T. Jordan, Jr., and each of them, with full power of substitution and power to act alone, as proxies to vote all the shares of common stock which the undersigned would be entitled to vote if personally present and acting at the Annual Meeting of Stockholders of Limbach Holdings, Inc., to be held June 6, 2018 at 10:00 a.m. Eastern Daylight Time at the offices of Winston & Strawn LLP, 200 Park Avenue, New York, New York 10166 and at any adjournments or postponements thereof.

**THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN. IF NO SUCH DIRECTION IS MADE, THIS PROXY WILL BE VOTED IN ACCORDANCE WITH THE RECOMMENDATIONS OF THE BOARD OF DIRECTORS.**

(Continued, and to be marked, dated and signed, on the other side)

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