Forward Looking Statement

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995:

Please note that this presentation contains "forward-looking statements" as defined by the Federal Securities Laws. Statements in this presentation regarding DLH Holding Corp.’s business, which are not historical facts, are “forward-looking statements” that involve risks and uncertainties. While these statements reflect DLH’s current views and outlook, they are subject to factors that could cause its future results to differ materially. These risks and uncertainties are discussed in detail in our documents filed with the SEC, specifically the most recent reports on Form 10-Q and 10-K.
Participants

- Rick Wasserman — Chairman of the Board
- Zachary Parker — President & Chief Executive Officer
- Kathryn JohnBull — Chief Financial Officer
- Victor DiGioia — Securities Counsel
Agenda

- CEO BUSINESS OVERVIEW
- CFO FINANCE REPORT
CEO Business Overview

Zach Parker
Executive Leadership Team

Zach Parker  
President & CEO

Kathryn JohnBull  
Chief Financial Officer

John Armstrong  
Executive Vice President

Kevin Wilson  
President DLH Solutions
Positioned for Growth

- DLH is moving ahead with our strategic plan to increase our share in the Government services market

- DLH people + organization = competitive advantage

- Federal health is our priority, while expanding our qualifications and experience into adjacent markets

- We’ve grown our portfolio of services offerings over the past two years

- We’ve enlarged our business development team within the DC area, and developed relationships with leaders from additional Federal procurement organizations
## Organizational Competitive Advantages

### Board of Directors
- Senior credentialed executives from industry, medical, military, & finance
- Most recently:
  - US Army Major General (ret); Deputy Director & Executive medical roles
  - Military veteran, physician, educator, healthcare executive (nominee)

### Executive Leadership Team
- Seasoned executive leaders, each with over 20 years Federal government experience
- Proven, successful track records
- Lead with integrity, inclusion, bias for action with focus on results and continuous improvement

### Project Management
- Operations teams comprised of talented, innovative engineers and project managers
- Extensive Government industry and military service experience
- Successful leadership of large technical and operational programs

### Proprietary Processes
- Integration of people, processes, and technology tools to measure, manage, & optimize performance
- Web-based, open-architecture, secure system to manage delivery and resourcing “continuum of care”

### Lean Organization
- Flat organization structure
- High caliber, industry-experienced professionals in all functional roles
- Teamwork is key recruiting attribute
- Empowered to innovate and act
- Decisions are immediate without bureaucratic filters and roadblocks

### Quality
- DVA Consolidated Mail Order Pharmacy earned J.D. Powers highest overall satisfaction score among mail order pharmacies — 6 years straight
- DLH is the exclusive provider of the CMOP’s mission critical services to veterans

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DLH LTM Trading Performance Relative to Industry (1)


<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>DLHC</strong></td>
<td>45.4%</td>
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<tr>
<td><strong>Defense Primes</strong> (2)</td>
<td>5.2%</td>
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<tr>
<td><strong>Russell 2000</strong></td>
<td>-(17.7%)</td>
</tr>
<tr>
<td><strong>Government Services</strong> (3)</td>
<td>-(19.3%)</td>
</tr>
</tbody>
</table>

(1) Calculated using treasury method
(2) Defense Primes: LMT, GD, RTN, BA, NOC, LLL
(3) Government Services: SAIC, BAH, LDOS, CACI, MANT, KEYW, ICGI, EGL, VSEC, NCIT, VED, CSRA
Growth Game Plan Hypothetical Revenue Scenarios

- Scenarios do not represent forecasts and are not related to a defined time
- Organic & acquisitive revenue growth dilutes legacy work to 70/60/50% of total revenue
- Assumes legacy business GM continues at 17-18% range, new business at 25-30%
- Combined operating expense rate; trending down as operating leverage derived
- Expect increased borrowing/interest expense to achieve growth

<table>
<thead>
<tr>
<th>Revenue</th>
<th>$100M</th>
<th>$150M</th>
<th>$200M</th>
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</thead>
<tbody>
<tr>
<td>Gross margin</td>
<td>$20</td>
<td>$31</td>
<td>$44</td>
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<tr>
<td>Income from ops</td>
<td>$6</td>
<td>$11</td>
<td>$18</td>
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<tr>
<td>Net income</td>
<td>$2</td>
<td>$5</td>
<td>$9</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$7</td>
<td>$13</td>
<td>$20</td>
</tr>
<tr>
<td>Pro Forma EPS</td>
<td>$0.50</td>
<td>$0.93</td>
<td>$1.43</td>
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</tbody>
</table>

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$ in millions except per share amounts
## Federal Health Services Market Trends

### Federal Health Care
- US Department of Health & Human Services budget authority has continued to grow; increased from $0.96 trillion in fiscal 2014 to $1.09 trillion for fiscal 2016.
- Federal health expenditures projected to reach $1.75 trillion by 2024, growing at a 5.1% compound annual growth rate (CAGR).
- 2016 federal budget allocation for veterans programs increased seven years in a row.
- President’s 2017 budget proposal requests a 9% increase over 2016, and sets aside $104 billion more in advance appropriations for 2018.

### Pharmaceutical
- US Department of Health & Human Services projects that prescription drug spending will average 6.3% annual growth from 2015 through 2024, due to:
  - improving economic conditions
  - changes in benefit management to encourage better drug adherence for people with chronic health conditions
  - Anticipated changing clinical guidelines to encourage drug therapies at an earlier stages of treatment.

### Telehealth
- Mode of delivering health care utilizing information and communication technologies to enable the diagnosis, consultation, treatment, and care management of patients by health care providers.
- Growing and relevant market for health service providers and patients.
- With a growing population of aging and unhealthy individuals, coupled with increasing shortages of specialist physicians, telemedicine is evolving from a specialty offering to a mainstream service.

### Merger & Acquisition Activity
- Larger contractors divesting assets to concentrate on high-margin military systems and security work.
- Niche companies attractive to larger ones looking to complete or expand a line of business.
- Not all acquisition successful:
  - loss of small business status
  - departure of key executives
  - poor cultural fit
  - conflicts of interest.
- Mid-sized companies such as DLH enjoy benefits from their ability to scale yet remain agile.
# Current Service Offerings

## Pharmacy Services & Solutions
- Mail-order pharmacy facility operations and maintenance
- Pharmacy systems automation
- Bio-hazard and cold storage mgmt.
- Controlled substance management
- Medical warehouse inventory mgmt.
- Monitoring capabilities

## Clinical Exams & Assessments
- Medical readiness of service members; benefits determination
- Evaluate process of care, case reviews, and provide trend analysis
- Education, research, and injury prevention
- Synergies with behavioral health

## Medical Research
- Medical device RDT&E; test and evaluate medical device prototypes
- Coordinate, monitor, and perform environmental and developmental testing of medical devices
- Diagnostics of commercial, manufacturing and testing systems

## Behavioral Health
- Set up and operate regional clinics for case evaluation, processing, and management
- DLH Practitioner Resource Allocation Tool (e-PRAT)™
- Partner with national network of mental health providers

## Telehealth
- 24 Hour/real-time video/audio/desktop connections for safe and efficient prescription dispensing
- Monitor process, patient counseling
- Validate prior authorization and refill authorization for prescription drugs
- Compliance monitoring

## Environmental Biotechnology
- Surface and groundwater resource inventory, capability & suitability studies
- Invasive species & biology studies
- Database development of aquatic species
- Facility site inspection & compliance
## Federal Agencies in our Primary Market Space

### Department of Veterans Affairs
- Operates nation’s largest integrated healthcare system
- 1,700+ hospitals, clinics, community living centers, counseling centers
- Approx. 9.4 million veterans in 2016
- Largest increase will be in medical care services

### Centers for Disease Control
- Protects the U.S. from health, safety, and security threats
- Conducts critical science to track disease, find cause and most effective prevention
- Detects and responds to new and emerging health threats

### Defense Health Agency
- DoD joint, integrated Combat Support Agency (Army, Navy, Air Force) created in October 2013
- Provides medical services to support a medically ready combat force
- Delivery of integrated, affordable, high quality health services

### Department of Justice
- Responsible for the custody and care of approximately 195,000 federal inmates.
- Federal Bureau of Prisons provides essential medical, dental, and mental health services for inmates
- Reentry rehabilitation services

### Health & Human Services
- Programs enhance and protect the health and well-being all Americans
- Over 100 programs administered across HHS operating divisions
- Fosters advances in medicine, public health, and social services

### Department of Interior
- Steward for public lands, wildlife, water and other natural resources
- Includes conservation, preservation, mapping, geological, hydrological and biological services
- 10 sub-agencies with approximately 70,000 employees
Financial Reports
Kathryn JohnBull
DLH FY 2016 First Quarter Financial Highlights

($ in thousands, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>FY16 Q1</th>
<th>FY15-Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$16,559</td>
<td>$15,682</td>
</tr>
<tr>
<td>Gross margin</td>
<td>$2,917</td>
<td>$2,533</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>17.6%</td>
<td>16.2%</td>
</tr>
<tr>
<td><strong>Income from operations</strong></td>
<td>$382</td>
<td>$259</td>
</tr>
<tr>
<td>Other income (expense), net</td>
<td>$(575)</td>
<td>$(36)</td>
</tr>
<tr>
<td>Income tax (benefit) expense</td>
<td>$(77)</td>
<td>$89</td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$(116)</td>
<td>$134</td>
</tr>
<tr>
<td><strong>Net income (loss) per share (EPS) basic and diluted</strong></td>
<td>$(0.01)</td>
<td>$0.01</td>
</tr>
<tr>
<td><strong>Other Data (1)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$734</td>
<td>$557</td>
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<tr>
<td>Diluted EPS on Adjusted EBITDA</td>
<td>$0.07</td>
<td>$0.05</td>
</tr>
</tbody>
</table>
DLH FY2016 First Quarter — Year over Year

Revenue + 5.6%
- Q1-15: $15.7
- Q1-16: $16.6

Gross Margin + 15.2%
- Q1-15: $2.5
- Q1-16: $2.9

Operating Income + 47.5%
- Q1-15: $0.26
- Q1-16: $0.38

Adjusted EBITDA + 31.8%
- Q1-15: $0.56
- Q1-16: $0.73
DLH Results Years 2013 – 2015

($ in Millions)

**Revenue**
- 2013: $53.5
- 2014: $60.5
- 2015: $65.3

**Gross Margin**
- 2013: $7.5
- 2014: $9.0
- 2015: $11.7

**Operating Income**
- 2013: $0.25
- 2014: $0.77
- 2015: $2.50

**Adjusted EBITDA**
- 2013: $0.56
- 2014: $1.34
- 2015: $3.03
DLH Liquidity Position at 12/31/15

Solid with Consistent Upward Trend

- **Cash on Hand**: $6.0M
- **Credit Facility**: $6.0M
- **Working Capital**: $4.7M

Credit Facility
Asset Secured; No borrowing