GREENHAVEN
ROAD CAPITAL

FINDING VALUE OFF THE BEATEN PATH

Manual of Ideas

Best Ideas Conference 2017

GREENHAVEN ROAD

Who We Are

- A long-biased hedge fund.
- Concentrated and patient.
- Pursue both quality companies (compounders) and special situations (spinoffs, rights offerings, SPAC, etc.).

Operating Background of Portfolio Manager

- Managed a manufacturing business after graduating college.
- Co-founder of Acelero Learning. Several roles including CFO, CTO, Chief Strategy Officer, and currently board member. Acelero has grown from three co-founders in a tiny office to 1,100+ employees in 15 states.
- A touch of traditional - worked in private equity, a long/short fund, Stanford MBA.

What I Believe

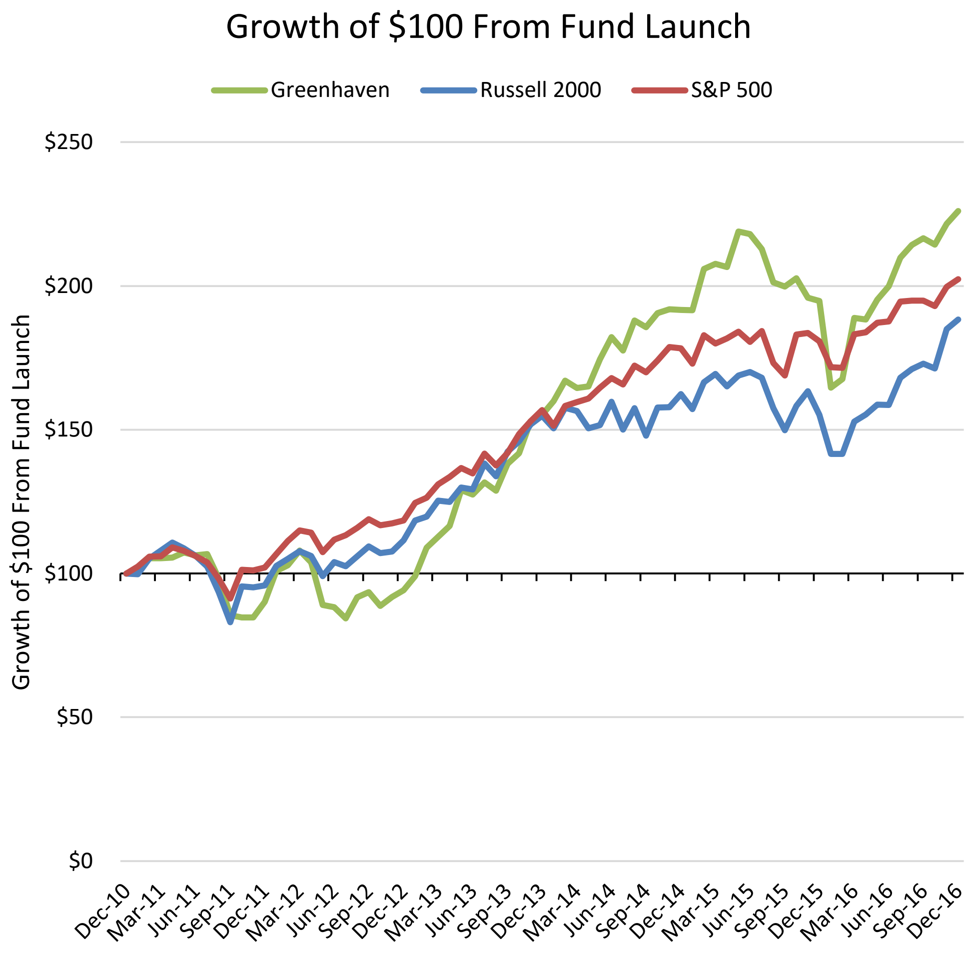
- Fundamentals matter, balance sheets matter, cash flow matters, management matters, and incentives matter.
- An investment committee of one is the perfect size – the aspiration is to be a small boutique manager.

PERFORMANCE HISTORY THROUGHOUT LIFE OF STRATEGY

Strategy and fund have outperformed relevant indices.

GREENHAVEN ROAD CAPITAL

	Greenhaven Road Strategy (Net)	S&P 500	Russell 2000
2005	30.54%	4.89%	4.55%
2006	19.47%	15.79%	18.37%
2007	36.95%	5.49%	-1.57%
2008	-40.01%	-37.00%	-33.79%
2009	132.45%	26.46%	27.17%
2010	49.68%	15.05%	26.85%
	Fund	Launch	
2011	-9.85%	2.11%	-4.18%
2012	4.42%	15.98%	16.35%
2013	64.79%	32.41%	38.82%
2014	23.56%	13.69%	4.89%
2015	1.60%	1.39%	-4.41%
2016 (EST)	16%	12%	21%



*All figures are net of incentive fees for day-one investors. Pre-fund launch returns through December 2010 have been compiled by Fulvio and Associates, a leading alternative investment management audit firm as if incentive fee structure had been applied.

LAST YEAR'S RECOMMENDATIONS

Presented 2 Ideas.

Fortress Investment Group (FIG): Recommended at $4.65/share. Over course of year, paid 46 cents in dividends and closed at $5.37 (1/6) for a total return of 25%. Still a top 5 holding.

Associated Capital Group: Recommended at $29.69 per share for limited downside given $40 in cash and investments. Closed at $34 (1/6) and paid a 10 cent dividend. Total return of 15%. Still a holding in the fund.

"Asset managers with strong balance sheets are underappreciated by the market and provide compelling risk/reward opportunities."

- Scott Miller, Best Ideas Conference 2016

*All figures are net of incentive fees foe day one investors. Pre-fund launch returns through December 2010 have been compiled by Fulvio and Associates, a leading alternative investment management audit firm as if incentive fee structure had been applied

SITUATIONS ATTRACTED TO

Investments Typically Have a Combination of:

High Insider Ownership: Implies an alignment of interests as well as strong capital allocation. If management can retain high ownership through the process of going public, not as likely to do dilutive actions.

Limited Analyst Coverage: The fewer, the better. Often considerable price appreciation can occur as a company becomes better understood.

Asymmetric: Not looking for a 15% return or a multiple expansion from 14X to 16X. Ideally limited downside with the opportunity to make multiples of our original investment.

Recurring Revenue/Manageable Business: Understandable business models that an average manager can be successful in and has a modicum of control (avoid biotech, commodities, significant technology risk).

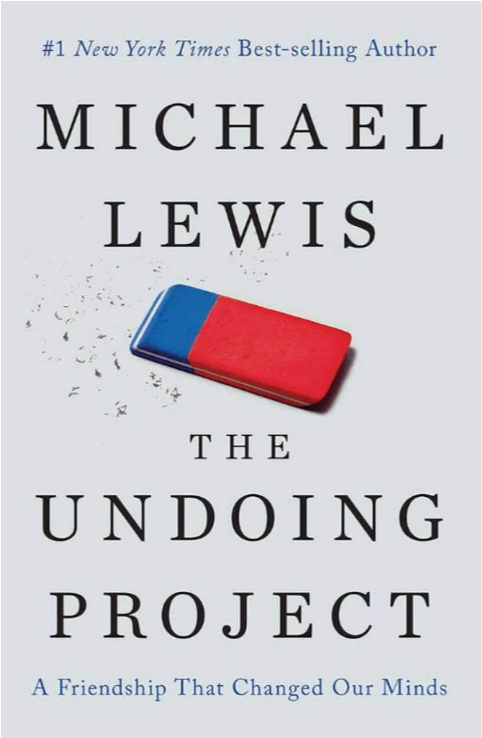
Significant Value Proposition: A clear value proposition for customers that is explainable to a seven year old.

INVESTORS ARE BAD AT MATH

We Make Systemic Mistakes:

Example 1 – We underestimate the power of compounding and the impact of differences in return rates over a long period of time.

Question: What is the difference in ending capital between $100K that grows at 10% for 30 years vs. $100K that grows at 20% for 30 years?



INVESTORS ARE BAD AT MATH

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We Make Systemic Mistakes:

Answer: $21M+

10% → $1,744,940
20% → $23,373,631

Implication:

Investors underestimate the power of compounding and the value of a long runway for growth for a business.

INVESTORS WANT SEXY

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Conventional Wisdom Says If You Want to Make a Lot of Money::

1) **Strike oil**
2) **Create a new drug**
3) **Write software**
4) **Manage a hedge fund**

Conventional Wisdom Ignores

1) **The power of compounding**
2) **The ability of accretive acquisitions to fuel growth in a shareholder-friendly way**
3) **Long runways in boring businesses with less competition**

Boring Can be Beautiful

NOT A TECHNICIAN – BUT - THIS IS BEAUTIFUL

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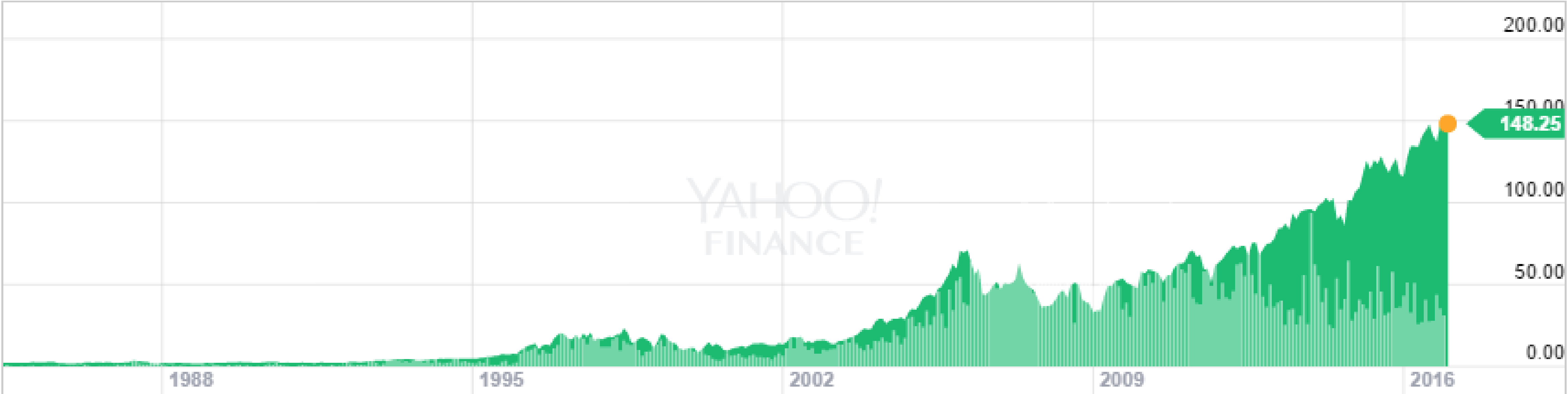
Up more than 60X in the last 30 years



Boring Enough?

Watsco, Inc., together with its subsidiaries, distributes air conditioning, heating, and refrigeration equipment, and related parts and supplies in the United States, Canada, Mexico, and Puerto Rico.

WATSCO - HOW THEY DID IT (NOTE NOT PITCHING WATSCO)

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Ingredients of the Success

Buy and Build Strategy: This is a rollup with an emphasis on buying and growing complimentary businesses. Initially had false starts – but core strategy has been air conditioning. They have added cooling, refrigeration, and geographies over time.

Strong CEO with Aligned Incentives: The CEO and senior management have options that vest when they are 62 years old. There has been one CEO since inception.

Cyclicality Muted by Replacement Business: The company likes to say that "machines don't care." They don't decide to break down based on what is going on with GDP growth, consumer sentiment, or elections. The underlying business is boring and stable.

Use Mix of Cash and Stock to Grow Accretively: The stock serves as a currency. They issue shares at 15X EBITDA and buy companies at 4X-6X EBITDA.

WATSCO - THE NUMBERS SINCE 1990

Metric	Growth
# of CEOs	1
Revenue Growth	35X
EBITDA Growth	43X
Free Cash Flow Growth	50X
Debt Growth	6X
Share Count Growth	6X

Buy and build strategy grew free cash flow by 50X while only growing debt and shares outstanding by 6X.

CEO Albert Nahmad

IDEA #1 ENVIROSTAR

GREENHAVEN ROAD CAPITAL

TICKER:	EVI	
PRICE (1/06):	$14.45	
MARKET CAPITALIZATION	$148M	52-Week Low/High: $4/ $17

Business Description

The Company's Words: The Company, through its wholly-owned subsidiary, Steiner-Atlantic Corp. ("Steiner-Atlantic"), in the United States, the Caribbean and Latin American:

- distributes commercial and industrial laundry and dry cleaning equipment and steam and hot water boilers manufactured by others;
- supplies replacement parts and accessories, and provides maintenance services to its customers; and
- designs and plans turn-key laundry, dry cleaning and boiler systems for its customers, which include institutional, retail, industrial and commercial customers.

- **Glass Half-Empty View:** Stock up 5X from the bottom – good luck.
- **My View:** This could be a WATSCO in the first inning.

IDEA # ENVIROSTAR – THE JOCKEY

Henry Nahmad

8 Years at Watsco: Henry held a variety of positions including identifying acquisitions. He is the nephew of the CEO.

Second CEO Stint: After leaving Watsco, Henry became CEO of a private chemical distribution and services business. Difficult to diligence successes at Chemstar corporation. Appreciate fact it is second time at the rodeo.

Skin in the Game: Henry has purchased (not been granted) millions of dollars of shares. He has organized Symmetric Capital 1 and Symmetric Capital II which purchased over 4M shares and he votes those shares. These are friends and family which are locked up. This is not an anonymous pool of capital. When your mother-in-law is an LP you are invested.

CEO Henry Nahmad

ENVIROSTAR – CORE BUSINESS

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Commercial Laundry Distribution and Service – (Not Coin)

The company's customer base consists of approximately 1,600 customers in the United States, the Caribbean, and Latin America. Their commercial and industrial laundry equipment and boilers are sold primarily to laundry plants, hotels, motels, cruise lines, hospitals, hospital combines, nursing homes, government institutions, distributors, and specialized users. Dry cleaning equipment is sold primarily to independent and franchise dry cleaning stores, chains, and higher-end hotels.

A Nice Boring Business

- **Oligopoly:** There are five primary suppliers of commercial laundry equipment.
- **Limited Competition within Geography:** Typically distributors for a brand are given a geographic exclusive such as a state or states.
- **Stable Demand/Built in Replacement:** The business is not dependent on new home starts or GDP growth.
- **Possibility for Expansion into Adjacent Markets/Services:** There is opportunity to get a larger share of wallet by selling additional services and products such as water reclamation.

Nahmad PROGRESS

In the First Year – Assembling the Pieces

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Raised Aligned and Stable Capital: He raised two pools of capital from friends and family (Symettric Capital and Symettric Capital II). The annual meeting has parents, cousins, and family friends. The capital is locked up. This is NOT anonymous capital.

Bought into a Stable Business: Nahmad/Symettric capital bought into Steiner-Atlantic which was publicly traded. This served as the platform.

Secured Debt: Nahmad and team secured $20M in debt on favorable terms.

Implemented Buy and Build with First Acquisition: The deal closed after last quarter, none of the numbers are in any of the filed financials. Purchased Western States Designs with a strong management team to compliment Nahmad – they have assumed board seats and management positions. The deal was done at 4X EBITDA and financed half stock and half cash.

Hired CFO with Public Markets Experience: Just hired new CFO

VALUATION – NOT GOING TO SCREEN WELL

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IF the Company Executes the Price is Attractive

The stock is STILL CHEAP relative to the opportunity: We estimate EVI Is trading at roughly 12x – 13x 2017E EBIT ex-any new transactions. Watsco has recently traded at 15x -20x EBIT and has much less growth in front of it. Watsco also has competition for deals that has bid up pricing and slowed down growth whereas EVI is the biggest player in its market and faces no competition from strategics.

We estimate EVI should trade at roughly 20x 2017E EBIT of $12mm or 24.00 a share today: This is predicated on our belief that EVI can most likely double EBIT with minimal dilution in 2017 with material organic/inorganic growth in front of it.

What Really Matters is Execution: If the company can buy accretively and build – today's price will seem quite reasonable.

RISKS

Rollups Can be Derailed in Many Ways – Here are a Few

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Currency (Stock) Collapses: To acquire accretively requires a stock that is not trading at depressed multiples.

Buy and Build Does Not Work: In many rollups the acquired company's prospects sour when the "team" of the acquired company starts spending more time on the golf course than in the office. The real returns occur if the acquired business grows –not shrinks.

Consolidation Among Manufacturers Impacts Distribution Model: If 5 primary manufacturers turns into 2-3 because of consolidation, this could impact the distribution model.

Private Equity Attempts to Enter and Bids up Companies: There is a lot of private equity money sloshing around. They could bid up commercial laundry distribution companies to the detriment of Envirostar.

INGREDIENTS IN PLACE FOR LARGE LONG-TERM RETURNS

This Could be the First Inning

No PE Sponsored Acquirer in the Space: The acquisitions Envirostar will make in the next year should not be "auctions" – there is limited interest in the space. Potential to be highly accretive (4X-5X EBITDA purchase price vs. stock at 10X+).

Strong Pipeline: Management has spent the past year building an acquisition pipeline. Requires sellers to actually sell – but could be several deals in 2017.

Underfollowed: No analysts cover the company, no conference calls, no investor relations/investor presentations to date.

Asset Light: This model has very high inventory turns and requires very little capital to grow.

Short-term Economics Should be Positive for Shareholders and Acquired Companies: If economics of first major acquisition repeat, can double EBITDA by growing share count less than 15% (note debt rises as well).

WHO TO FOLLOW

Who Spotted This Early and Knows it Well

ADW Capital: Adam Wyden owns 5%+ of the company.

Longcast Advisors: Avi Fisher has covered the company and has a blog "thepatientinvestor".

What to Follow

News Flow: The company should announce acquisitions in 2017. They will likely provide less detail on purchase price than they did with Western States Design.

Investor Relations: Would not be surprised to see company begin a modest IR effort in 2017. Would not expect conference calls and joining the conference circuit – but could provide additional details.

IDEA #2 LIMBACH (LMB/LMBHW)

GREENHAVEN ROAD CAPITAL

TICKER:	LMB	
PRICE (1/6):	$13.70	Free Float: 36%
MARKET CAPITALIZATION	$103M	52-Week Low/High: $6.75/ $16.20

Business Description

The Company's Words: Limbach is a preeminent national provider of mechanical design, engineering, installation, and maintenance services. Offering single-source, innovative and technologically sophisticated solution for the design, installation, service, maintenance, repair, retrofit and energy efficiently optimization of non residential mechanical, electrical, plumbing ("MEP") and HVAC.

- **Glass Half-Empty View:** This is a SPAC, the track record on SPACs is not enviable. They have had 115 years to succeed – why now?
- **My View:** This is a build and buy strategy with the opportunity to grow organically, improve margins, and acquire selectively. Strong CEO and excellent customer base. The company is growing revenue and backlog +30% y/y and trading at a discount to slower-growing peers. Short-term multiple expansion opportunity and a long-term compounding opportunity.

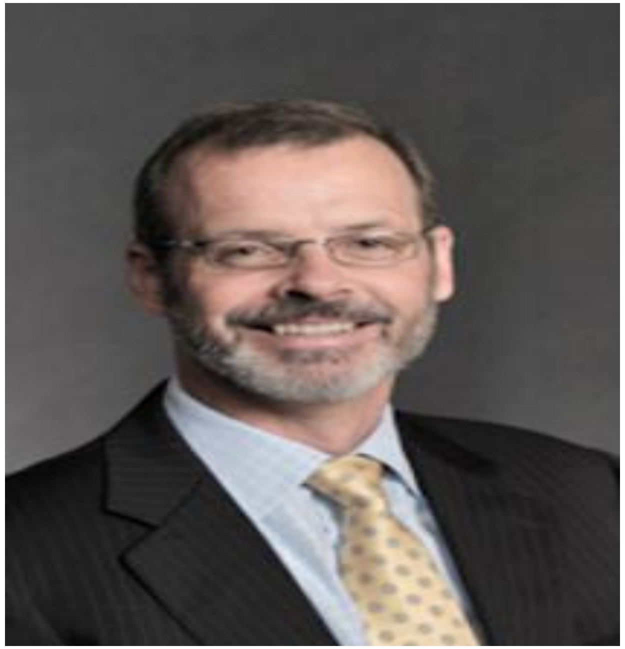
IDEA #2 LIMBACH – THE JOCKEY

CEO Charlie Bacon

Second Time at Rodeo: Charlie joined Bovis construction management out of college when it had fewer than 50 employees. He rose to CEO of North and South America and $4B in sales when it was sold.

13 Years at Limbach: Charlie has endured great recession and private equity ownership. Pieces are in place for organic growth in multiple areas.

Skin in the Game: Charlie owns 5% of the company, is in process of awarding approximately 10% of the company to senior managers.



CEO Charlie Bacon

1347 (Kingsway Financial – KFS)

Own 40% with Board Representation: Group did not sell any shares in recent secondary offering.

LIMBACH – CORE BUSINESS

Commercial Air-conditioning Installation and Service

The company has a high-end (less price-sensitive) customer base with a focus on education, health care, amusement, and transportation.

A Nice Boring Business

- **Scale is an Advantage:** Limbach has a design center in Orlando that provides advice and can often reduce overall price by 20% or more. Can also prefab systems to reduce field construction costs.
- **Price is One Factor:** If you run a hospital, are you only choosing your air conditioning installer based on price?
- **Reasonable Visibility:** Projects last 6-36 months.
- **Renovation is 45% of Construction Business:** There is also a growing service component. Over time, new building starts are less important.
- **Possibility for Expansion into Adjacent Markets/Services:** Expanding into electrical contracting and additional geographies provide long runway for growth.
- **Asset Light**: Effectively no inventory

	Prior Year % Change			
	2014 Actual	2015 Actual	2015A-2020F CAGR	% of LMB Revenue[1]
Total Nonresidential Buildings	8%	16%	5%	
Amusement and Recreation	9%	24%	3%	6%
Commercial	18%	7%	4%	9%
Education	1%	7%	6%	21%
Healthcare	(6)%	4%	6%	28%
Lodging	20%	31%	5%	2%
Manufacturing	14%	44%	4%	3%
Office	21%	22%	5%	9%
Public Safety	(1%)	(5%)	2%	0%
Transportation	6%	7%	6%	13%

LIMBACH CUSTOMERS

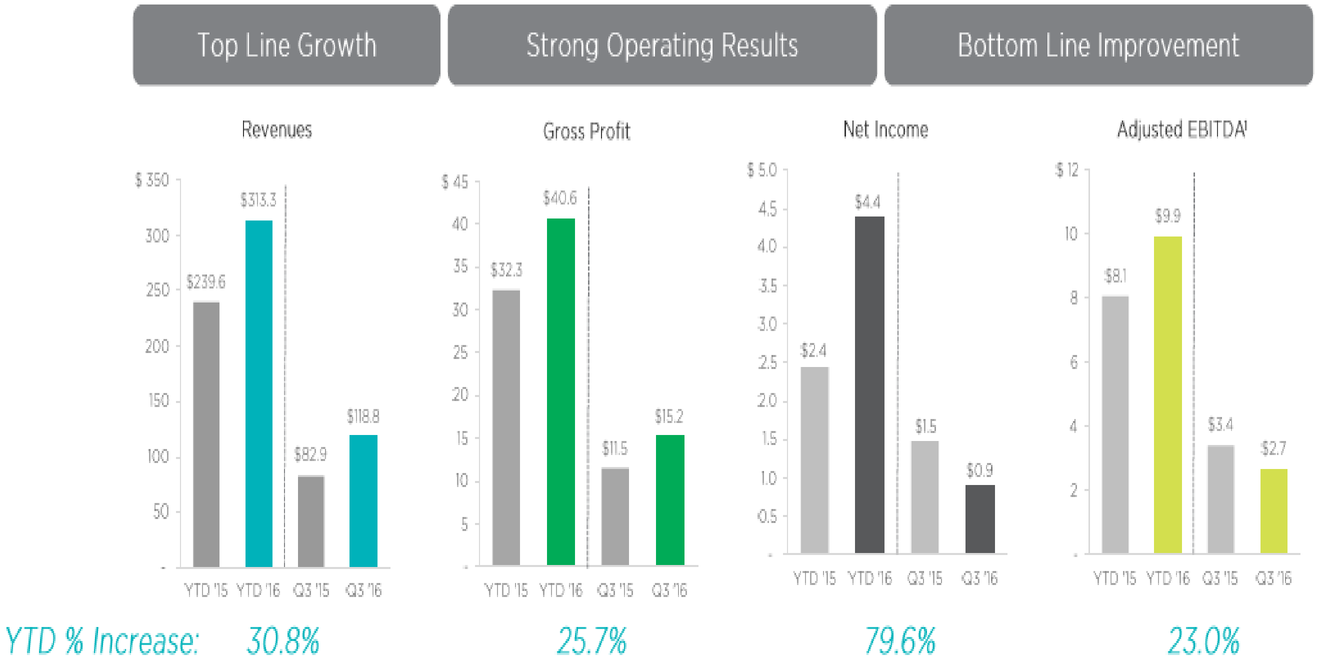
First-Class Partners

Source: Investor Presentation

LIMBACH – A HEALTHY BUSINESS

YTD First 3 Quarters

Metric	Y/Y Growth
Construction Backlog	+34%
Service Backlog	+102%
Revenue	+30%
EBITDA	+23%



Industry Pricing Improving: Margins should be aided by improving pricing in the industry.

Comps are Accelerating: Y/Y numbers for Q3 are stronger than Q1. All indications are it is a healthy business

Source: Investor Presentation

LIMBACH – WHY SERVICES MATTER

Higher Margin and Less Lumpy

The company began a service initiative in Philadelphia and has grown over last four years. The goal is to service both Limbach-installed systems and those not installed by Limbach. The target is for 25% of revenue to be service (currently 18%).

Higher Margins: On average, service margins are nearly double construction margins. Increasing service margins will improve margins of overall company.

More Stable: Service margins are not subject to the whims of new construction/cyclical forces.

Sales Splits

Q3 2016

17.5% Service

82.5% Construction

Gross Profit Contribution

Q3 2016

29.8% Service

70.2% Construction

Source: Investor Presentation

LIMBACH – GROWTH INITIATIVES

Not a Platform Company – Build First

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Gain Market Share in Core (Organic Growth)	Offer Integrated Services to Expand Wallet Share (M&A)	Geographic Expansion (M&A and Organic)
• Further expand presence in existing markets • Further penetrate key customer relationships with higher-end services • Strategic selling with a focus on cross-selling construction & maintenance services • Leverage engineering and Building Information Modeling ("BIM") capabilities • Maximize prefabrication to dramatically reduce field construction cost • Continue rapid growth of maintenance/service segment	• Grow recurring, high margin maintenance services platform • Leverage building automation partnerships with several large automatic temperature control ("ATC") companies • Further expand MEP / FP (fire protection) pilot from Mid-Atlantic to other locations to further differentiate Limbach from competitors • Target of controlling 25% – 50% of a building's construction costs	• Targeting "population migration" regions such as TX, NC, SC, FL and the northwest. • Complementary strategic acquisitions leveraging Limbach's unique offering with engineering and technology • Proven greenfield office expansion into satellite markets of existing branches • Prior expansion success demonstrates management effectiveness in deploying capital

Source: Investor Presentation

GREENHAVEN ROAD CAPITAL

LIMBACH VALUATION

Discount to Peers

Ticker	Company	Price (1/6)	Shares Out	Net Cash	EV	EBITDA 2015	EBITDA 2016	EBITDA 2017	Y/Y Growth 2017/2016	EV/EBITDA 2015	EV/EBITDA 2016	EV/EBITDA 2017
ACM	Aecom	$ 36.93	157.9	(3,923)	9,754	1040.2	988	1200	21.50%	9.4 X	9.9 X	8.1 X
EME	Emcor Group	$ 69.95	61.3	(19)	4,307	361.6	402	423	5.20%	11.9 X	10.7 X	10.2 X
FIX	Comfort Syst	$ 32.80	37.8	(2)	1,242	112.6	131	142	8.40%	11.0 X	9.5 X	8.7 X
NVEE	NV5 Global	$ 35.10	10.4	37	328	17.9	27	38	40.70%	18.3 X	12.1 X	8.6 X
STN	Stantec	$ 25.60	114.2	(953)	3,877	235.2	274	355	29.60%	16.5 X	14.1 X	10.9 X
									Mean	**13.4 X**	**11.3 X**	**9.3 X**
LMB	Limbach	$ 13.70	7.5	(33)	136	13	17	20	17.60%	**10.4 X**	**8.0 X**	**6.8 X**

Guidance is Likely Conservative: EBITDA growing slower than revenue as they invest in the business. Accounting for large projects maybe conservative. Margins should improve as they are selective on new project builds. Assumes no acquisitions.

Note: Warrants become impactful as share price increases. At $17 assume 9.23 million shares and at $18 assume 9.47 million shares out standining. Sources – Factset, Estimates, Dane Capital Research

INGREDIENTS IN PLACE FOR LARGE LONG-TERM RETURNS

There is a Long Runway

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Organic Growth: The core business is growing faster than the industry. The goal is $1B in revenues in medium term and $2B in 10 years (>4X today).

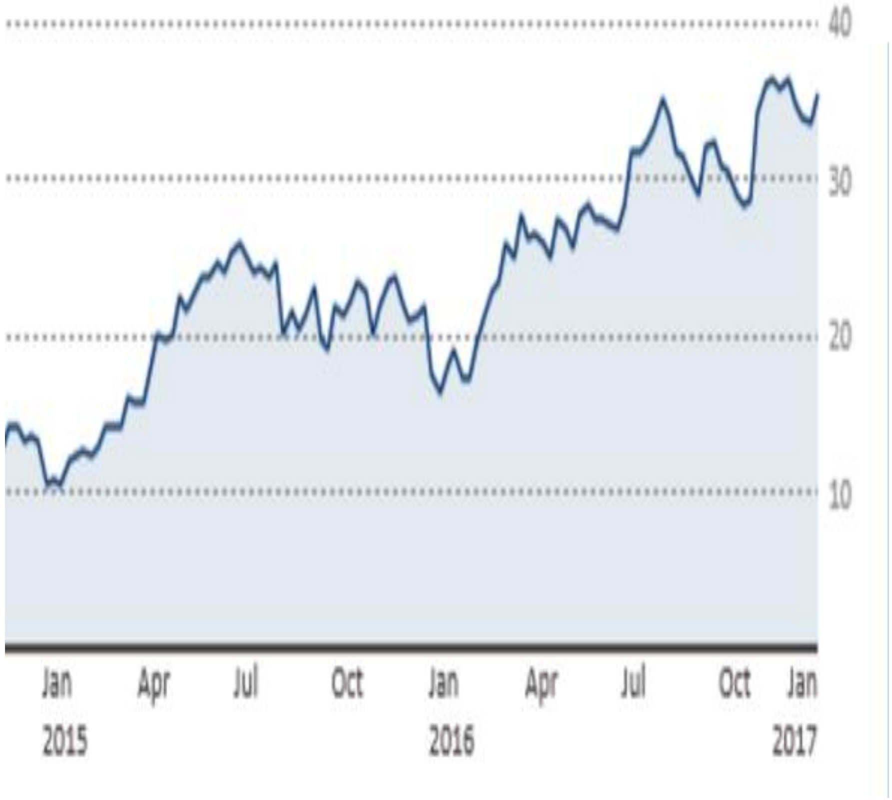
Geographic Expansion: Carolinas, Texas, and Pacific Northwest are all greenfield opportunities.

Margin Expansion: Better industry pricing, additional service business, investments in growing services and additional lines of business (electrical/fire) pay off.

Multiple Expansion: Current valuation is not demanding and below peers.

Acquisitions: Public market/private market arbitrage – trade at 10X buy at 3X-5X.

Comp Sited: NV5 (chart to right) is a recent small IPO that has organic growth, acquisitions, and multiple expansion.



Returns for NV5 a Small

HOW TO INVEST

Warrants are Long-Dated Vehicle with Significant Upside

Common Stock: Post-secondary offering; there is reasonable volume

Warrants: 2 warrants (LMBHW) allow the holder to buy shares for $11.50. If you pay $2.50 per warrant, your breakeven on the share price is $16.50 ($11.50+ $2.50+$2.50).

Warrants have Greater Upside and Downside: The warrants expire in 2021. A $21 stock would be 50% return on the common – and almost 100% on the warrants. If the shares trade below $11.50 in 2021, the warrants will be worthless.

Warrants Can Have Indiscriminate Sellers: The warrants are given to each purchaser of the SPAC at inception. Many funds purchase SPACs because they can be guaranteed to get their money back if they vote the deal down. There tend to be short-term oriented investors who are not fundamentally driven. The warrants can be found money for the original SPAC investors (note: this dynamic has largely played out).

RISKS

This is a SPAC

Miss Guidance: Markets typically shoot first and ask questions later if SPACs miss their numbers. Management is acutely aware of this – and seems to be conservative in guidance/margin, but a miss will not be received well.

Commercial Building Recession : The backlog has grown nicely over the past 2 years and provides a cushion, but a pull back in new construction opportunities will impact backlog, then revenues, and likely margins.

Poor Acquisition: The company has grown organically, and will continue to. However, an accretive acquisition in adjacent markets (electrical) or geographies (Carolinas/Texas) could be attempted. This poses risks since acquisitions are not a core competency of the management team.

Insider Selling: The SPAC sponsors1347 Capital and the private equity owner FGD controls 80% of the combined warrants and equity. The recent secondary offering was primarily to pay down 16% debt and was accretive – but could be additional offerings starting in March.

WHO TO FOLLOW

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Who Spotted This Early and Knows it Well

Dane Capital: Eric Gomberg of Dane Capital was the first investor to fully articulate the opportunity – before it was even uplisted (Twitter and SeekingAlpha).

What to Follow

Backlog: The company should announce acquisitions in 2017. They will likely provide less detail on purchase price than they did with Western States Design.

Margins: Would not be surprised to see company begin a modest IR effort in 2017. Would not expect conference calls and joining the conference circuit – but could provide additional details.

Activity in Core End Market: Architectural Billing Index over 50 is positive, as is activity in education, healthcare, and amusement. In particular Disney and HCA building can provide near term opportunities.

Service Revenue: Margins are approximately 2X and less lumpy. Service = Good

Acquisitions: Stock trading at 8X adjusted EBITDA can likely arbitrage private market and buy in the 3X-5X range. This is an organic growth strategy, but acquisitions could materially improve the economics.

FUTURE BEST IDEAS

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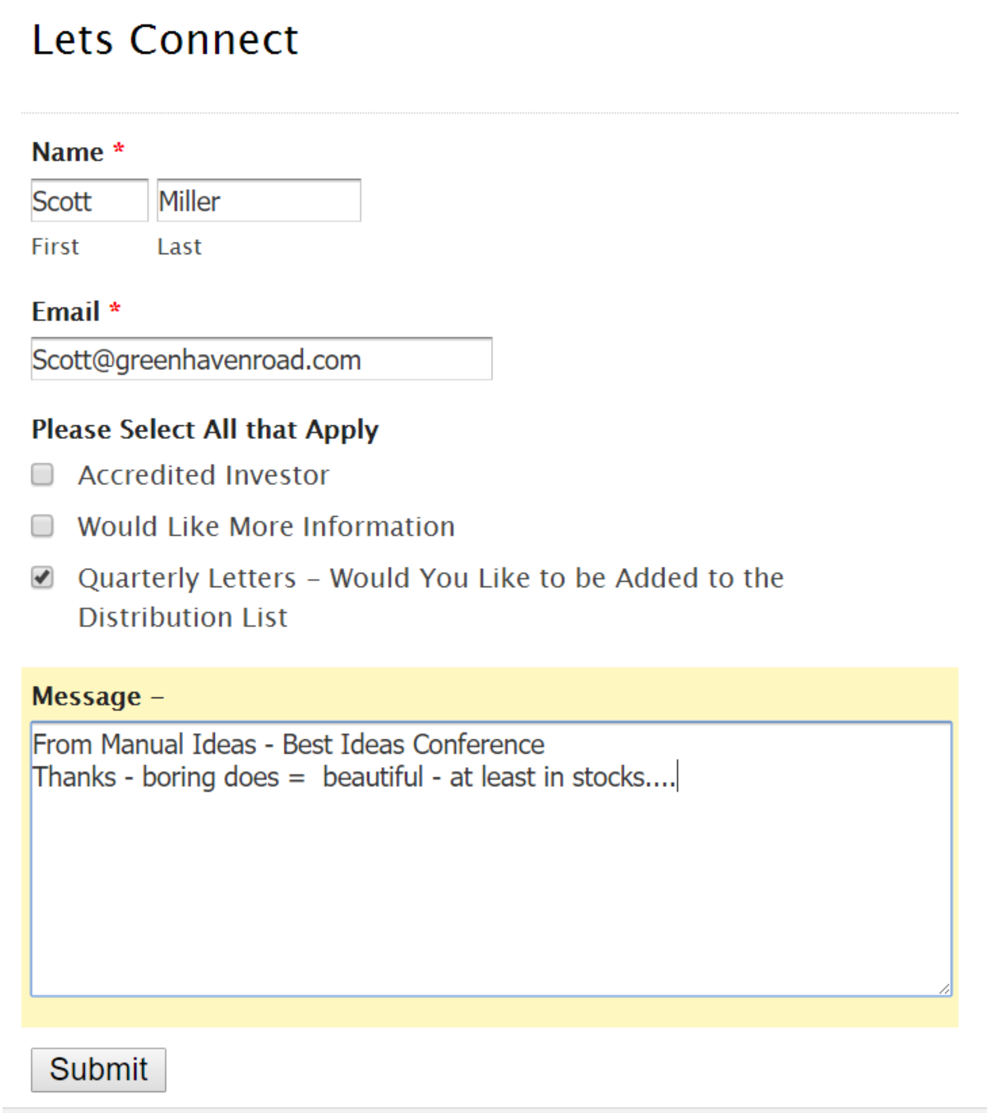

Lets Connect

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