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

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to future events or DLH’s future financial performance. Any statements that are not statements of historical fact (including without limitation statements to the effect that the company or its management “believes,” “expects,” “anticipates,” “plans,” “intends,” and similar expressions) should be considered forward-looking statements that involve risks and uncertainties that could cause actual events or DLH’s actual results to differ materially from those indicated by the forward-looking statements. For a discussion of such risks and uncertainties, see “Risk Factors” in the company’s periodic reports filed with the U.S. Securities and Exchange Commission, including our annual report on Form 10-K for the fiscal year ended September 30, 2016. In light of the risks and uncertainties inherent in the forward-looking statements included herein, the inclusion of such statements should not be regarded as a representation by the company or any other person that the objectives and plans of the company will be achieved. The forward-looking statements contained in this presentation are made as of the date hereof and may become outdated over time. The company does not assume any responsibility for updating any forward-looking statements.
Company Profile and Growth Strategy
Zach Parker, CEO

Financial Highlights
Kathryn JohnBull, CFO

Q&A
DLH has proven our ability to navigate restructuring and acquisitions successfully

**Prime Contractor Offerings**
- Focused on critical areas of Federal healthcare markets
- Aligned with favorable Federal market trends and demand dynamics

**Positioned for Growth**
- Well-positioned for continued organic growth and accretive acquisitions
- Long-term contracts, consistent margins, high re-compete win rates

**Financial Strength**
- Transformational acquisition completed in May 2016
- Solid cash flow, enhanced by $36 million of net operating losses and tax-deductible purchase price on the acquisition

**Focused Leadership**
- Executive compensation aligned with building shareholder value
- Steady organic growth track record since new leadership
Company Profile and Growth Strategy
DLH Profile Today

Revenue (pro forma)*

>$100M

Employees

>1,400

Major Federal Agencies Served

8

Adjusted EBITDA** (pro forma)*

$9–10M

Backlog as of March 31, 2017

>$200M

New Business Pipeline as of March 31, 2017

>$700M

*Based on pro forma Fiscal Year (FY) 2016 results.

**Earnings Before Interest, Tax, Depreciation, and Amortization
Provide the full “Continuum of Care” through a comprehensive array of services in: research and development (R&D) for the next generation of medical devices and systems to be deployed to the battlefield; care and counseling for service members dealing with disabilities and dependencies; and medication therapy management and chronic prescription fulfillment for veterans (and their family members) to fulfill our Nation’s commitment to those who have borne the battle.

Provide monitoring and evaluation, technical assistance (TA), and educational and environmental support services for underserved children and youth comprising health, nutritional, parental, and behavioral services; and information technology (IT) system architecture design, migration plans, and ongoing maintenance services.

Provide health and life sciences services to prevent disease and promote health for underserved and hard-to-reach at-risk communities through development of strategic communication campaigns, research on emerging trends, training and TA (T/TA), health informatics analyses, and evidence-based interventions.
Our Strategic Priorities

1. Invest in and grow our NextGen talent including people, skills, and new talent sourcing models

2. Provide world-class services and solutions leveraging technology-driven offerings, management techniques, and certification and training programs to improve our business processes continuously

3. Drive value creation with stable revenue growth, sustainable margin expansion, strong cash flow, and disciplined capital allocation
DLH’s Long-term Customer Relationships

15+ Year RELATIONSHIPS

10+ Year RELATIONSHIPS

5+ Year RELATIONSHIPS
Extensive National Footprint
DLH Key Advantages

1. Expanded scale with portfolio diversification
2. Strong growth position within targeted markets
3. Diverse staff with broad capabilities and technology tools
4. Improving financial profile

All consistent with our Long-Range Strategic Plan (LRSP)
Expansion of Health IT-enabling Technology Capability

Driving Industry Best Practices and Results
Strategic Growth Areas (1 of 2)

Client Buying Areas

- Health services
- IT
- Professional services
- Defense and aerospace
- Medical and scientific equipment
- Architecture engineering and construction

DLH Core Competencies

- Health IT system migration
- Clinical practice training
- Pharmaceutical programs
- Behavioral health
- Medical logistics
- Advanced medical R&D
- Cloud-based case management system
- Medication therapy management

DLH Addressable Market

Defense

- Health Services
- IT
- Professional Services

Veterans Affairs

- Health Services
- IT
- Professional Services

$12B

$6.4B

$8.8B

$4.3B

$3.5B

$1.9B

$4.3B

$3.5B

$1.9B

Key Customers

DLHC Investor Presentation
## Strategic Growth Areas (2 of 2)

### Client Buying Areas
- Professional services
- IT
- R&D
- Health services
- Medical equipment
- Social services
- Operations and maintenance

### DLH Core Competencies
- Compliance and monitoring systems
- Health IT system migration
- Digital health promotion systems
- T/TA
- Health informatics and data analytics
- Strategic communication
- Medication therapy management systems
- R&D

### DLH Addressable Market

#### Public Health and Human Services
- Professional Services: $6.5B
- IT: $5.1B
- R&D: $2.3B
- Health Services: $0.9B

### Key Customers
- Office of Head Start
- NIH
- CDC
- SAMHSA
- AHRQ
- HRSA
- U.S. Department of Health and Human Services
Growth Strategy

ORGANIC

- Continued focus on core outsourcing opportunities in health and human services agencies, both within current customer base and in adjacencies

ACQUISITIVE

- Drive expansion via select bolt-on acquisitions that strengthen DLH’s position and broaden its footprint across known market areas, particularly within the health IT market
- Target key Federal agencies where DLH has existing relationships—Veterans Affairs (VA), DoD, Health and Human Services (HHS), Centers for Disease Control and Prevention, etc.—for further penetration
Financial Highlights
Strong Forward-looking Indicators

*We currently assess the new Administration’s impact as neutral-to-positive to our growth trajectory.....*

- Awarded Navy substance abuse re-compete contract and two HHS Substance Abuse and Mental Health Services Administration IDIQ contracts
- Federal continuing resolution aligns well with anchor programs and targeted markets
- National Defense Authorization Act and early FY2018 Federal priorities track well with our LRSP
- DLH bidding on more complex, value-added opportunities across agencies served
Continued Integration and Value Creation

Connection between enterprise, IT infrastructure, and business capabilities

Streamline processes and information across the entire enterprise

Integration Benefits
- Detailed execution work plans for each Value Driver Priority; included tasks, resources, and timelines
- Created an environment that embraces our transformation and sustains the enhanced business practices

Cost Synergies
- Insourced services, reduced waste, lower costs, and improved operating efficiencies
- Unified view of business operations and agility to respond to changing business needs rapidly

Revenue Synergies
- Enhanced capabilities reduce dependence on teaming and increase Pwin (win probability)
- Strengthened 18–24-month new business capture pipeline (breadth and depth)
A reconciliation of net income to adjusted EBITDA is provided in the Form 10-K for each of the periods indicated above. Forms 10-K are available on our website at www.dlhcorp.com.
Recent Results—FY2017 Q2 Ended March 31, 2017

Revenue Up 77%

- FY16Q2: $16.9
- FY17Q2: $29.9

Gross Margin + 240 bps

- FY16Q2: $3.2
- FY17Q2: $6.4

Operating Income + $1.1 M

- FY16Q2: $0.7
- FY17Q2: $1.8

Adjusted EBITDA More than Tripled

- FY16Q2: $0.7
- FY17Q2: $2.5

A reconciliation of Adjusted EBITDA, a non-GAAP measure, can be found at the end of this presentation.
FY2017 Q2 Balance Sheet Highlights

Key Cash Metrics

- **Cash on Hand**: $3.1M
- **Revolving Credit Facility**: $10.0M
- **Term Loan**: $25.0M

**Line of Credit Availability**: $5.4 Million

*No Borrowing at March 31, 2017*
Appendix

BACKUP SLIDES TO FOLLOW
## FY2017 Q2 Financials

### Financial Summary

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th></th>
<th>Six Months Ended</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 31,</td>
<td></td>
<td>March 31,</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$29,905</td>
<td>$16,934</td>
<td>$56,016</td>
<td>$33,493</td>
</tr>
<tr>
<td>Direct expenses</td>
<td>23,504</td>
<td>13,710</td>
<td>43,804</td>
<td>27,352</td>
</tr>
<tr>
<td>Gross margin</td>
<td>6,401</td>
<td>3,224</td>
<td>12,212</td>
<td>6,141</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>4,008</td>
<td>2,513</td>
<td>8,729</td>
<td>5,028</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>554</td>
<td>22</td>
<td>755</td>
<td>42</td>
</tr>
<tr>
<td><strong>Income from operations</strong></td>
<td>1,839</td>
<td>689</td>
<td>2,728</td>
<td>1,071</td>
</tr>
<tr>
<td>Other income (expense), net</td>
<td>(255)</td>
<td>(127)</td>
<td>(619)</td>
<td>(702)</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>1,584</td>
<td>562</td>
<td>2,109</td>
<td>369</td>
</tr>
<tr>
<td>Income tax expense (benefit), net</td>
<td>605</td>
<td>225</td>
<td>806</td>
<td>148</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td><strong>$979</strong></td>
<td><strong>$337</strong></td>
<td><strong>$1,303</strong></td>
<td><strong>$221</strong></td>
</tr>
<tr>
<td>Net income per share - basic</td>
<td>$0.09</td>
<td>$0.04</td>
<td>$0.12</td>
<td>$0.02</td>
</tr>
<tr>
<td>Net income per share - diluted</td>
<td>$0.08</td>
<td>$0.03</td>
<td>$0.10</td>
<td>$0.02</td>
</tr>
<tr>
<td>Weighted average common shares outstanding</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>11,249</td>
<td>9,717</td>
<td>11,225</td>
<td>9,642</td>
</tr>
<tr>
<td>Diluted</td>
<td>12,745</td>
<td>10,666</td>
<td>12,713</td>
<td>10,540</td>
</tr>
</tbody>
</table>
FY2017 Q2 Adjusted EBITDA Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th></th>
<th>Six Months Ended</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2017</td>
<td>2016</td>
<td>2017</td>
</tr>
<tr>
<td>Net income</td>
<td>$979</td>
<td>$337</td>
<td>$642</td>
<td>$1,303</td>
</tr>
<tr>
<td>(i) Interest and other (income)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>expense (net):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i)(a) Interest and other expense</td>
<td>255</td>
<td>—</td>
<td>255</td>
<td>619</td>
</tr>
<tr>
<td>(i)(b) Acquisition expenses</td>
<td>—</td>
<td>127</td>
<td>(127)</td>
<td>—</td>
</tr>
<tr>
<td>(ii) Provision (benefit) for taxes</td>
<td>605</td>
<td>225</td>
<td>380</td>
<td>806</td>
</tr>
<tr>
<td>(iii) Depreciation and amortization</td>
<td>554</td>
<td>22</td>
<td>532</td>
<td>755</td>
</tr>
<tr>
<td>(iv) G&amp;A expenses - equity grants</td>
<td>64</td>
<td>10</td>
<td>54</td>
<td>549</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$2,457</td>
<td>$721</td>
<td>$1,736</td>
<td>$4,032</td>
</tr>
</tbody>
</table>

This document contains non-GAAP financial information. Management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of our financial performance, identifying trends in our results, and providing meaningful period-to-period comparisons. These measures should be used in conjunction with, rather than instead of, their comparable GAAP measures. A reconciliation of non-GAAP measures to the comparable GAAP measures presented in this document is contained at the end of this presentation and in the Company's most recent quarterly earnings press release.

For an expanded discussion of our use of this non-GAAP measure, please refer to the Earnings Release dated February 8, 2017.
## FY2017 Q2 Income from Operations (per Share)

(Amounts in Thousands)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31,</th>
<th>Six Months Ended March 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2016</td>
</tr>
<tr>
<td>Income from operations</td>
<td>$1,839</td>
<td>$689</td>
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<tr>
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<tr>
<th></th>
<th>Three Months Ended March 31,</th>
<th>Six Months Ended March 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2016</td>
</tr>
<tr>
<td>Net income per fully diluted</td>
<td>$0.08</td>
<td>$0.03</td>
</tr>
<tr>
<td>Income tax expense (benefit), net</td>
<td>$0.04</td>
<td>$0.02</td>
</tr>
<tr>
<td>Income before taxes</td>
<td>$0.12</td>
<td>$0.05</td>
</tr>
<tr>
<td>Other income (expense), net</td>
<td>$0.02</td>
<td>$0.01</td>
</tr>
<tr>
<td><strong>Income from operations per fully diluted share</strong></td>
<td><strong>$0.14</strong></td>
<td><strong>$0.06</strong></td>
</tr>
</tbody>
</table>

DLH believes that providing Income from Operations per share will be useful to investors in comparing year-over-year operating results for 2017 compared to 2016. Income from Operations per share excludes the impact of other income (expense) and income tax benefits, which vary, sometimes significantly, from 2016 to 2017, independent of operating results. By providing this non-GAAP measure, we believe that an investor can more easily compare year-over-year performance.
Fiscal 2016 Full Year Results (ending September 30, 2016)

Consolidated; includes Danya beginning May 3, 2016

Revenue + 31%

<table>
<thead>
<tr>
<th></th>
<th>FY15-TY</th>
<th>FY16-TY</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ Millions</td>
<td>$65.3</td>
<td>$85.6</td>
</tr>
</tbody>
</table>

Gross Margin $ + 53%

<table>
<thead>
<tr>
<th></th>
<th>FY15-TY</th>
<th>FY16-TY</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ Millions</td>
<td>$11.7</td>
<td>$17.8</td>
</tr>
</tbody>
</table>

Operating Income + 65%

<table>
<thead>
<tr>
<th></th>
<th>FY15-TY</th>
<th>FY16-TY</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ Millions</td>
<td>$2.5</td>
<td>$4.1</td>
</tr>
</tbody>
</table>

Adjusted EBITDA + 91%

<table>
<thead>
<tr>
<th></th>
<th>FY15-TY</th>
<th>FY16-TY</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ Millions</td>
<td>$3.0</td>
<td>$5.8</td>
</tr>
</tbody>
</table>

A reconciliation of net income to adjusted EBITDA is provided in the Fiscal 2016 Form 10-K, which is available on our website at www.dlhcorp.com.
Leading Defense Spending by Top 5 Segments—FY2016 ($K)

- *Health Services*: 11,992,480
- *IT*: 8,838,685
- Medical and Scientific Equipment: 6,843,652
- Defense and Aerospace: 6,831,351
- *Professional Services*: 6,356,635

*DLH capabilities and targeted market segments

Source: Federal Procurement Data System, GovWin IQ
Leading VA Spending by Top 5 Segments—FY2016 ($K)

- **Medical and Scientific Equipment**: $9,713,114
- **Health Services**: $4,343,870
- **IT**: $3,494,576
- **Architecture Engineering and Construction**: $2,508,365
- **Professional Services**: $1,935,919

*DLH capabilities and targeted market segments

Source: Federal Procurement Data System, GovWin IQ
Leading HHS Spending by Segments—FY2016 ($K)

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY2016 ($K)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Services</td>
<td>6,496,144</td>
</tr>
<tr>
<td>Medical &amp; Scientific Equipment</td>
<td>5,676,707</td>
</tr>
<tr>
<td>Information Technology</td>
<td>5,120,024</td>
</tr>
<tr>
<td>Research &amp; Development</td>
<td>2,281,127</td>
</tr>
<tr>
<td>Social Services</td>
<td>1,596,186</td>
</tr>
<tr>
<td>Health Services</td>
<td>863,652</td>
</tr>
<tr>
<td>Operations &amp; Maintenance</td>
<td>823,490</td>
</tr>
<tr>
<td>Architecture Engineering &amp; Construction</td>
<td>340,442</td>
</tr>
<tr>
<td>Purchase or Lease of Facilities &amp; Equipment</td>
<td>114,272</td>
</tr>
<tr>
<td>Other Products &amp; Materials</td>
<td>91,882</td>
</tr>
</tbody>
</table>

* DLH capabilities and targeted market segments

Source: Federal Procurement Data System, GovWin IQ
National health spending expected to reach $5.63 trillion and comprise 20.1 percent of GDP by 2025.

Federal portion expected to grow at a 4.9 percent CAGR, reaching $1.75 trillion by 2025.
Our Vision

DLH’s vision is to become the most trusted provider of technology-enabled healthcare and public health services, medical logistics, and readiness enhancement services to those service members securing the freedom of our Nation, veterans, and our at-risk and underserved communities. As a market influencer and emerging leader, DLH will shape and enhance the “sustainability and readiness posture” of our military service members, veterans, and our children and families, delivering value to our customers, stakeholders, and shareholders.