Introduction

Michael Goldstein
Forward-Looking Statement

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995:
This press release 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 which could cause actual events or DLH’s actual results to differ materially from those indicated by the forward-looking statements. Such risks and uncertainties include, among other things our ability to secure contract awards, including the ability to secure renewals of contracts under which we currently provide services; our ability to enter into contracts with United States Government facilities and agencies on terms attractive to us and to secure orders related to those contracts; changes in the timing of orders for and our placement of professionals and administrative staff; the overall level of demand for the services we provide; the variation in pricing of the contracts under which we place professionals; government contract procurement (such as bid protest, small business set asides, loss of work due to organizational conflicts of interest, etc.) and termination risks; the results of government audits and reviews; our ability to manage growth effectively; the performance of our management information and communication systems; the effect of existing or future government legislation and regulation; changes in government and customer priorities and requirements (including changes to respond to the priorities of Congress and the Administration, budgetary constraints, and cost-cutting initiatives); economic, business and political conditions domestically (including the impact of uncertainty regarding U.S. debt limits and actions taken related thereto); the impact of medical malpractice and other claims asserted against us; the disruption or adverse impact to our business as a result of a terrorist attack; the loss of key officers, and management personnel; the competitive environment for our services; the effect of recognition by us of an impairment to goodwill and intangible assets; other tax and regulatory issues and developments; the effect of adjustments by us to accruals for self-insured retentions; our ability to obtain any needed financing; and the effect of other events and important factors disclosed previously and from time-to-time in our filings with the U.S. Securities Exchange Commission. For a discussion of such risks and uncertainties which could cause actual results to differ from those contained in the forward-looking statements, see “Risk Factors” in the company’s periodic reports filed with the SEC, including our Annual Report on Form 10-K for the fiscal year ended September 30, 2013. In light of the significant 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 press release 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.
Agenda/Participants

- CEO Overview | Zachary Parker, President & CEO
- Key Financials | Kathryn JohnBull, CFO
- Corporate Focus | Zachary Parker, President & CEO
- Questions & Answers | All
CEO Overview

Zachary Parker | President & CEO
Strategy and Turnaround Progress

CONTINUED UPWARD PROFITABILITY TREND

- GM $ increase over FY13Q2: 24%
- Adj. EBITDA increase over FY13Q2: 4X
- Consecutive quarters of revenue increase: 6

Highlights:

- Strong Q2 Operational Performance
- Growth aligned with priority government missions
- Healthy addressable new business pipeline
- Continued working capital improvement
Strong Trend of Financial Performance

Revenue $ Millions

Gross Margin $ Millions

Net Income (Loss) $ Thousands

Adjusted EBITDA $ Thousands

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DLH Corporate Profile

• A growing healthcare and logistics solutions company
  • Publicly-traded on NASDAQ (DLH Holdings ticker: DLHC)
  • 1,200 employees; majority with specialized credentials

• Core competencies strategically-aligned with mission-critical priority government agencies
  • Well-funded addressable market
  • Solid long-range new business pipeline

• Relative “Start-up” company with 40+ year heritage
  • Company divested commercial business in 2009
  • New leadership team assembled 2010 to 2012

• Financial health transformation
  • 30% Revenue growth since 2010
  • Excellent “financials” trajectory
Key Financials

Kathryn JohnBull | CFO
FY14 Q2 Revenue Trends

Q2 Sequential Revenue
1.8% Increase

$14.5
$14.7

Q2 Year over Year Revenue
13.4% Increase

$13.0
$14.7
FY14 Q2 Gross Profit Dollar Trends

**Q2 Sequential Gross Profit**
4.1% Increase

**Q2 Year over Year Gross Profit**
24.2% Increase
# FY14 Q2 Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>FY14 Q2</th>
<th>FY13 Q2</th>
<th>FY14 Q2</th>
<th>FY13 Q2</th>
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</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>$14,745</td>
<td>$13,007</td>
<td>$29,222</td>
<td>$26,002</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>$2,199</td>
<td>$1,771</td>
<td>$4,311</td>
<td>$3,560</td>
</tr>
<tr>
<td><strong>Gross profit %</strong></td>
<td>14.9%</td>
<td>13.6%</td>
<td>14.8%</td>
<td>13.7%</td>
</tr>
<tr>
<td><strong>Income (loss) from operations</strong></td>
<td>$225</td>
<td>$9</td>
<td>$291</td>
<td>$(84)</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$197</td>
<td>$(109)</td>
<td>$330</td>
<td>$(237)</td>
</tr>
<tr>
<td><strong>Income (loss) per share – basic and diluted</strong></td>
<td>$0.02</td>
<td>$(0.01)</td>
<td>$0.03</td>
<td>$(0.03)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$330</td>
<td>$80</td>
<td>$638</td>
<td>$109</td>
</tr>
</tbody>
</table>

($in thousands, except per share amounts)
## FY14 Q2 Adjusted EBITDA

### Key Financials

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<thead>
<tr>
<th></th>
<th>FY13 Q2</th>
<th>FY14 Q2</th>
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</thead>
<tbody>
<tr>
<td>Three Months Ended</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY14 Q2</td>
<td>$ 330</td>
<td>$ 300</td>
</tr>
<tr>
<td>FY13 Q2</td>
<td>$ (237)</td>
<td>$ (197)</td>
</tr>
<tr>
<td>Six Months Ended</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY14 Q2</td>
<td>$ 638</td>
<td>$ 638</td>
</tr>
<tr>
<td>FY13 Q2</td>
<td>$ 109</td>
<td>$ 109</td>
</tr>
</tbody>
</table>

- **Net income (loss)**
  1. (i) Interest and other (income) expenses, net
  2. (ii) Provision for taxes
  3. (iii) Depreciation and amortization
  4. (iv) G&A expenses – equity grants

EBITDA adjusted for other non-cash charges

($ in thousands)
FY14 Q2 Adjusted EBITDA Disclosure

Reconciliation of Adjusted EBITDA (a non-GAAP financial measure) to net income (loss)

(1) We present Adjusted EBITDA as a supplemental non-GAAP measure of our performance. We define Adjusted EBITDA as net income (loss) plus (i) interest and other expenses, net, (ii) provision for or benefit from income taxes, if any, (iii) depreciation and amortization, and (iv) G&A expenses — equity grants. This non-GAAP measure of our performance is used by management to conduct and evaluate its business during its regular review of operating results for the periods presented. Management and the Company’s Board utilize this non-GAAP measure to make decisions about the use of the Company’s resources, analyze performance between periods, develop internal projections and measure management performance. We believe that this non-GAAP measure is useful to investors in evaluating the Company’s ongoing operating and financial results and understanding how such results compare with the Company’s historical performance. By providing this non-GAAP measure, as a supplement to GAAP information, we believe we are enhancing investors’ understanding of our business and our results of operations. This non-GAAP financial measure is limited in its usefulness and should be considered in addition to, and not in lieu of, US GAAP financial measures. Further, this non-GAAP measure may be unique to the Company, as it may be different from the definition of non-GAAP measures used by other companies. A reconciliation of Adjusted EBITDA with net loss from continuing operations is as follows:
Days Sales Outstanding*

*excluding AR related to Potential Contractual Billing Adjustments
Working Capital Position

- $2.0M improvement during FY14 Q2 YTD
- Increased support from lenders/investors
- Within $10K of positive working capital
National presence; solid infrastructure

- Headquartered in Atlanta, GA
- Pure play government services
- DCAA approved accounting system
- Secret facility clearance
Strategic Governance and Leadership Team

Directors and advisors with solid industry experience

Rick Wasserman
Chairman of Board
Board Director

William Alderman
A&D Investment Banker
Board Director

Austin Yerks
Fmr Industry Leader
Board Director

MG Elder Granger, MD
(US Army Ret.)
Strategic Advisor

Zach Parker
President/CEO
Board Director

Executive Leadership Team

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Zachary Parker, President & Chief Executive Officer
John Armstrong, Executive Vice President, FACHE
Kathryn JohnBull, Chief Financial Officer
Kevin Wilson, President DLH Solutions
Focused on Performance and Growth

*DLH delivers high-value performance in partnership with and in support of customers, teams, and end-users as measured by*…

- Consecutive JD Power Award (VA CMOP customer)
- Quarterly Performance Review program
- Passion for maximum customer satisfaction

- Continuous improvement culture
- All site and project managers trained in LSS
- Corporate leadership training

DLH’s unique approach to integration of people, processes, and technology tools to measure, manage and optimize our performance at project or enterprise levels.
Key DLH HealthIT Market Focus Areas

- Health & Wellness
- Medical Logistics
- Public Health
- Pharmaceutical
Expertise and what we do in Healthcare…

- Enhance “Medically Ready” status of service-members in theater through medical device RDT&E and biomedical engineering services

- Health and pharmacy management systems integration testing and IV&V covering a range of client and new vendor hardware and software systems

- Combat trauma care systems and services; healthcare provider examinations and administrative services including use of CHCS, AHLTA, and ICD-B systems at MTFs

- Provide variety of allied, specialty and general medical services to VA Medical Centers, Community-based Outpatient Clinics (CBOCs), transitional housing and medical home centers including VistA systems

- Laboratory and field research studies and services including surveys, population sampling, disease spores isolation, recovery & restoration, data collection/recording
Unique breadth and depth in Pharmacy area

Coverage ranging from single clinic to operating in high-volume automated prescription production and distribution system environments.

- Mail-order pharmacy facility operations and maintenance; IO&T
- Pharmacy systems automation (including robotics)
- Medical warehouse supply chain management
- Bio-hazards management; MedSurge systems and equipment
- Cold storage systems; Specialty-meds
- Controlled substance management
- VistA system interface; pre- and post-installation testing
- Prescription servicing and QA (out-patient and in-patient)
- Virtual / Telepharmacy services
Upcoming Events And Presentations

Investor Meetings

- Chicago, IL | June 19th 2014
- Los Angeles, CA | TBD
- Tysons Corner, VA | October 15th 2014
- New York, NY | TBD

Question and Answer Session
Please contact investorrelations@dlhcpr.com or visit http://www.dlhcorp.com/investor-relations.aspx with any questions subsequent to the live call.