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

FORM 8-K/A
(Amendment No. 1 to Form 8-K filed October 6, 2020)

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): September 30, 2020

DLH Holdings Corp.
(Exact Name of Registrant as Specified in Charter)

New Jersey	0-18492	22-1899798
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

3565 Piedmont Road, NE
Building 3, Suite 700
Atlanta, GA 30305
(Address of Principal Executive Offices, and Zip Code)

(866) 952-1647
Registrant's Telephone Number, Including Area Code
Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	DLHC	Nasdaq Capital Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Explanatory Note

This Current Report on Form 8-K/A is filed as an amendment (the "Amendment") to the Current Report on Form 8-K filed on October 6, 2020 (the "Original Form 8-K") by DLH Holdings Corp. ("DLH" or the "Company") in order to provide financial information required by Item 9.01 of the Original Form 8-K. As previously reported in the Original Form 8-K, DLH acquired Irving Burton Associates, LLC ("IBA") pursuant to an Equity Purchase Agreement dated September 30, 2020 (the "Purchase Agreement") by and among DLH, IBA, Project Insight Holdings, Inc. (the "Seller"), the Owners of the Seller, and Anna L. Ryan as the Sellers' Representative. The acquisition was completed on September 30, 2020 and IBA became a direct, wholly-owned subsidiary of DLH on such date (the "Acquisition"). The Original Form 8-K is amended by this Amendment on Form 8-K/A to present certain financial statements of IBA and to present certain unaudited pro forma financial information in connection with the Acquisition. IBA's financial statements and the unaudited pro forma information of DLH and its subsidiaries are filed as exhibits hereto. The foregoing description of the Purchase Agreement and the transactions contemplated therein is not complete and is subject to, and qualified in its entirety by, the full text of the Purchase Agreement, which was attached as Exhibit 2.1 to the Original Form 8-K and incorporated herein by reference. Items and exhibits previously reported in the Original Form 8-K that are not included in this Amendment remain unchanged.

Item 7.01 Regulation FD Disclosure.

In addition to the unaudited pro forma financial information filed as Exhibit 99.3 to this Current Report on Form 8-K/A, DLH has prepared, and has furnished as Exhibit 99.4 to this Current Report on Form 8-K/A, certain non-GAAP financial information to present the unaudited pro-forma EBITDA of DLH for the fiscal year ended September 30, 2019 and the nine months ended June 30, 2020 as if its acquisition of IBA was consummated on October 1, 2018. A reconciliation of the non-GAAP pro-forma financial information included in Exhibit 99.4 to the most directly comparable financial measures prepared in accordance with generally accepted accounting principles (GAAP) is also included in Exhibit 99.4. DLH uses EBITDA as a supplemental measure of its performance. Management believes this information may be informative to investors in evaluating the Company's ongoing operating and financial results, identifying trends, and understanding how such results compare with its historical performance. It is not meant to be considered in isolation or as a substitute for comparable GAAP measures and should only be read in conjunction with the Company's financial statements prepared in accordance with GAAP.

The information in Item 7.01 of this Current Form 8-K/A and Exhibit 99.4 attached hereto is being furnished, and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. Furthermore, the information contained in this Item 7.01 and Exhibit 99.4 shall only be incorporated by reference in another filing under the Securities Exchange Act of 1934 or the Securities Act of 1933 only if and to the extent such subsequent filing specifically references the information incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(a) *Financial Statements of Businesses Acquired*

The audited balance sheet of IBA as of December 31, 2019 and the related statement of operations, statement of shareholders' equity and statement of cash flows for the year ended December 31, 2019, the notes to the financial statements and the independent auditor's report are filed as Exhibit 99.1 to this Current Report on Form 8-K/A and are incorporated by reference herein.

The unaudited balance sheet of IBA as of June 30, 2020 and the related statement of operations, statement of members' equity and statement of cash flows for the period ended June 30, 2020, and the notes to the financial statements are filed as Exhibit 99.2 to this Current Report on Form 8-K/A and are incorporated by reference herein.

(b) *Pro Forma Financial Information*

The unaudited pro forma condensed combined balance sheet of DLH Holdings Corp. and its subsidiaries as of June 30, 2020 and the unaudited pro forma condensed combined statements of operations of DLH Holdings Corp. and its subsidiaries for the nine months ended June 30, 2020 and the year ended September 30, 2019 giving effect to the acquisition of IBA are filed as Exhibit 99.3 to this Current Report on Form 8-K/A and are incorporated by reference herein.

(d) *Exhibits*

The following exhibit is attached to this Current Report on Form 8-K:

Exhibit Number	**Exhibit Title or Description**
23.1	Consent of CST Group, CPAs, PC.
99.1	Audited balance sheet of Irving Burton Associates, Inc. as of December 31, 2019 and the related statement of operations, statement of shareholders' equity and statement of cash flows for the year ended December 31, 2019, the notes to the financial statements and the independent auditor's report.
99.2	Unaudited Financial Statements of Irving Burton Associates, Inc. as of June 30, 2020 and for the three and six months ended June 30, 2020.
99.3	Unaudited pro forma condensed combined balance sheet of DLH Holdings Corp. and its subsidiaries as of June 30, 2020, and the unaudited pro forma condensed combined statements of operations of DLH Holdings Corp. and its subsidiaries for the nine months ended June 30, 2020 and the year ended September 30, 2019 giving effect to the acquisition of Irving Burton Associates, Inc.
99.4	Unaudited pro forma presentation of EBITDA, a non-GAAP measure*

* Furnished herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

DLH Holdings Corp.

By: /s/ Kathryn M. JohnBull

Name: Kathryn M. JohnBull
Title: Chief Financial Officer

Date: December 14, 2020

EXHIBIT 23.1

CONSENT OF REGISTERED INDEPENDENT PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements of DLH Holdings Corp. on Form S-3 (File Nos. 333-238882, 333-215405, 333-184912, 333-74478 and 333-120423) and on Form S-8 (File Nos. 333-212702, 333-197374, 333-178830, 333-73426, 333-143951 and 333-225153) of our report dated April 3, 2020, related to our audit of the financial statements of Irving Burton Associates, Inc. (the predecessor company to Irving Burton Associates, LLC.) as of and for the year ended December 31, 2019, included in this Current Report on Form 8-K/A

/s/ CST Group, CPAs, PC

CST Group, CPAs, PC

Reston, VA
December 11, 2020

{N0299689 }

Audited Financial Statements

IRVING BURTON ASSOCIATES, INC.

Falls Church, VA

December 31, 2019 (Audited)

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AUDITED FINANCIAL STATEMENTS

CPAs AND BUSINESS ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Stockholders
Irving Burton Associates, Inc.
Falls Church, VA

We have audited the accompanying financial statements of Irving Burton Associates, Inc., which comprise the balance sheet as of December 31, 2019 and the related statements of income and comprehensive income, stockholders' equity, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Irving Burton Associates, Inc. as of December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

CST Group, CPAs, PC

April 3, 2020

BALANCE SHEET
as of December 31

	2019 (Audited)
CURRENT ASSETS	
Cash and cash equivalents	$ 1,350,113
Investments in debt securities	1,563,547
Accounts receivable, net	4,212,286
Prepaid expenses	145,559
	7,271,505
OTHER ASSETS	
Property and equipment, net	40,086
Deposits	21,883
	61,969
TOTAL ASSETS	$ 7,333,474

LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES	
Accounts payable and accrued expenses	$ 513,123
Accrued salaries and related expenses	913,594
Provision for indirect rate variance	763,047
	2,189,764
STOCKHOLDERS' EQUITY	
Class A common stock, voting; $1 par value, 10,000 shares authorized: 375 shares issued and outstanding	375
Class B common stock, non-voting; $1 par value, 190,000 shares authorized: 28,500 shares issued and outstanding	28,500
Retained Earnings	5,135,211
Accumulated other comprehensive loss	(20,376)
	5,143,710
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 7,333,474

See independent auditor's report and accompanying notes.

STATEMENT OF INCOME AND COMPREHENSIVE INCOME
as of December 31

	2019 (Audited)
REVENUE	$ 25,095,077
COST OF CONTRACT REVENUE	
Direct costs	13,427,884
Indirect costs	6,460,344
	19,888,228
INCOME FROM OPERATIONS	5,206,849
OTHER INCOME (EXPENSE)	
Interest and investment income	108,318
Realized investment losses	(5,556)
Bad debt expense	0
	102,762
NET INCOME	5,309,611
OTHER COMPREHENSIVE INCOME (LOSS)	
Unrealized gain (loss) on debt securities	261,269
TOTAL COMPREHENSIVE INCOME	$ 5,570,880

See independent auditor's report and accompanying notes.

	Class A common Stock (Voting)	Class B common stock (Non-voting)	Retained earnings	Accumulated other comprehensive income (loss)	Total
BALANCE, December 31, 2018	375	28,500	9,869,278	(281,645)	9,616,508
Distributions	0	0	(10,043,678)	0	(10,043,678)
Unrealized gain on debt securities	0	0	0	261,269	261,269
Net income	0	0	5,309,611	0	5,309,611
BALANCE, December 31, 2019 (Audited)	$ 375	$ 28,500	$ 5,135,211	$(20,376)	$ 5,143,710

See independent auditor's report and accompanying notes.

	2019 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income	$ 5,309,611
Changes to net income not affecting cash:	
Depreciation and amortization	15,587
Realized loss on investments	5,556
Adjustments to reconcile net income to net cash provided (used) by operating activities:	
Accounts receivable, net	2,095,010
Prepaid expenses	2,898
Accounts payable and accrued expenses	(71,664)
Accrued salaries and related expenses	(572,668)
Provision for indirect rate variance	(566,976)
NET CASH PROVIDED BY OPERATING ACTIVITIES	6,217,354
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of property and equipment	(14,067)
Proceeds from the sale of investments	1,400,000
Purchase of investments	(8,580)
Redemption of investments	0
NET CASH PROVIDED BY INVESTING ACTIVITIES	1,377,353
CASH FLOWS FROM FINANCING ACTIVITIES	
Distributions paid	(10,043,678)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(2,448,971)
Cash and cash equivalents, beginning of year	3,799,084
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 1,350,113

See independent auditor's report and accompanying notes.

NOTE A - ORGANIZATION

Irving Burton Associates, Inc. (the Company) was incorporated on July 1, 1981 in the Commonwealth of Virginia. The Company provides financial management and technical support services to agencies of the federal government and the private sector in the United States of America.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The books of the Company are maintained on the accrual basis of accounting, whereby revenues are recognized when they are earned and expenses are recognized when they are incurred.

Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition
Effective January 1, 2019, the Company adopted ASU 2014-09 *Revenue from Contracts with Customers* and all subsequent amendments to the ASU (collectively, "ASC 606"), and have concluded that conforming to the new standard had no impact on revenue recognized in the Company's financial statements.

ASC 606 provides for a five-step model for recognizing revenue from contracts with customers as follows: (i) identify the contract with the customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when (or as) the entity satisfies the performance obligation.

Revenue is measured based on a consideration specified in a contract with a customer. The Company recognizes revenue when it satisfies a performance obligation over a period of time as the services are provided.

The Company provides services, primarily for agencies of the U.S. Government, under time and materials and fixed price contracts. Revenue from time and material projects is recognized based on fixed hourly rates for direct-labor hours expended plus material and other reimbursable expenses. Revenue from fixed price contracts is billed monthly as the services are performed and recognized using a proportionate performance model. Anticipated losses on contracts are recognized as soon as they become known and are estimable. Because of inherent uncertainties in estimate costs, it is at least reasonably possible that the estimates will change within the near term.

The Company's contracts contain one or multiple performance obligations. The transaction price is the amount of consideration to which we expect to be received in exchange for transferring services to the customer. When a contract has a single performance obligation, the entire transaction price is attributed to that performance obligation.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue Recognition (continued)

Because the Company has the right to invoice customers in amounts that correspond directly with the value of performance to date, disclosure of further information about remaining performance obligations under these service contracts is not required.

Changes that are accounted for as an adjustment to existing performance obligations are allocated on the same basis at contract inception. Otherwise, changes are accounted for as separate performance obligations and the separate transaction price is allocated as discussed above.

A contract asset is recorded when revenue is recognized in advance of the right to bill and receive consideration. The contract asset will decrease as services are provided and billed. When consideration is received in advance of the delivery of goods or services, a contract liability is recorded. Reductions in the contract liability will be recorded as the performance obligations are satisfied.

Payments to the Company on government cost reimbursable contracts are based on provisional, or estimated indirect rates, which are subject to an annual audit by the Defense Contract Audit Agency (DCAA). The cost audits result in the negation and determination of the final indirect cost rates that the Company may use for the period(s) audited. The final rates, if different from the provisional rates, may create an additional receivable or liability for the Company.

Cash and Cash Equivalents

The Company considers all highly-liquid short-term investments with an original maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents comprise cash and cash on deposits with banks. The cash balance frequently exceed federally insured limits. Management believes the Company is not exposed to significant risk on its cash accounts.

Investments

Investments at December 31, 2019 consisted of mutual funds classified as available-for-sale debt securities and recorded at fair value. Unrealized holding gains and losses, net of the related tax effects, are excluded from earnings and are reported as accumulated other comprehensive income until realized. Realized gains and losses from the sale of available-for-sale securities are determined on a specific-identification basis.

A decline in the market value of any available-for-sale or held-to-maturity security below cost, that is deemed to be other-than-temporary, results in an impairment to reduce the carrying amount to fair value. To determine whether impairment is other-than-temporary, the Company considers all available information relevant to the collectability of the security, including past events, current conditions, and reasonable and supportable forecasts when developing estimate of cash flows expected to be collected. Evidence considered in this assessment includes the reasons for the impairment, the severity, and duration of the impairment, changes in value subsequent to year-end, forecasted performance of the investee, and the general market condition in the geographic area or industry the investee operates in.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair Value Reporting

Unless disclosed otherwise, the Company estimates that the fair value of all financial and non-financial instruments at December 31, 2019 does not differ materially from the aggregate carrying values recorded in the accompanying balance sheets. The estimated fair value amounts have been determined by the Company using available market information and appropriate valuation methodologies. Considerable judgment is necessarily required in interpreting market data to develop the estimates of fair value, and, accordingly the estimates are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

Accounts Receivable

The Company records accounts receivable net of an allowance for doubtful accounts. The allowance is determined based on a review of the estimated collectability of the specific accounts, plus a general provision based on historical loss experience and existing economic conditions. Accounts receivable are considered past due once they are more than 120 days old. Uncollectible amounts are charged off against the allowance for doubtful accounts once management determines an amount, or a portion thereof, to be worthless. The majority of the Company's accounts receivable is due from agencies of the federal government.

Bad debt expense for the year ended December 31, 2019 totaled $0. There were no accounts receivable written off during the year ended December 31, 2019.

Property and Equipment

Property and equipment is stated at cost and is depreciated over the estimated useful lives of the assets (generally three to seven years) using the straight-line method. Expenditures for maintenance and repairs which do not significantly prolong the useful lives of the assets are charged to expense as incurred. Leasehold improvements are amortized over the shorter of the lease term or the life of the asset.

Income Taxes

The Company has elected under the Internal Revenue Code to be taxed as an S Corporation. Accordingly, no provision has been made for federal income taxes, as these taxes are the responsibility of the stockholders. Certain states do not recognize S Corporation tax treatment.

Under the provisions of Statement of Financial Accounting Standards ASC Topic 740, *Income Taxes* (ASC 740), companies are required to disclose unrecognized tax benefits. Management has evaluated the effect of the guidance provided by ASC 740, and all other tax positions that could have a significant effect on the financial statements, and determined the Company did not have an uncertain tax position at December 31, 2019 that require disclosure or recognition.

Generally, the Company's tax returns remain open for three years for federal income tax examination and four years for state income tax examination.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New Accounting Pronouncements Adopted in 2019

In May 2014, the FASB issued guidance that supersedes previously issued guidance on revenue recognition and will apply to the Company. The main principle of this new guidance focuses on the contract between a vendor and a customer for the provision of goods and services. It attempts to depict the exchange of rights and obligations between the parties in the pattern of revenue recognition based on the consideration for which the vendor is entitled. To accomplish this objective, the standard requires five basic steps: (i) identify the contract with the customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when (or as) the entity satisfies the performance obligation. The new standard is effective for nonpublic entities for annual reporting periods beginning after December 15, 2018. The Company has adopted Topic 606 effective January 1, 2019, using a modified retrospective transition approach and have concluded that conforming to the new standard had no impact on revenue recognized in the Company's financial statements. The Corporation applied the new revenue standard to all contracts not yet completed or substantially completed as of January 1, 2019.

In January 2016, the FASB issued ASU 2016-01, *Financial Instruments – Overall (Subtopic 825-10: Recognition and Measurement of Financial Assets and Financial Liabilities,* and subsequently issued related ASU 2018-03, *Technical Corrections and Improvements to Financial Instruments—Overall (Subtopic 825-10).* These standards amend certain aspects of accounting and disclosure requirements for financial instruments. The Company has adopted this new standard in these financial statements. The accounting of the Company's investments in debt securities was not impacted.

In February 2018, the FASB issued guidance related to reclassification of certain tax effects from accumulated other comprehensive income. The standard addresses a financial reporting issue related to the tax effects that may become stranded in accumulated other comprehensive income as a result of the Tax Cuts and Jobs Act (TCJA). The standard is effective for the fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. The standard was applied using the period of adoption method in which the income tax effects of the TCJA related to items remaining in accumulated other comprehensive income are recognized. The Company has adopted this new standard in these financial statements.

Recent Accounting Pronouncement Not Yet Adopted

In February 2016, the FASB issued guidance related to leasing for both the lessees and the lessors. The new standard establishes a right-of-use (ROU) model that requires a lessee to record the ROU asset and a lease liability on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. The new standard is effective for the fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Company will evaluate the effect that adoption of this new standard will have on the financial statements.

NOTE C - CONCENTRATIONS OF CREDIT RISK

Financial instruments, which potentially subject the Company to concentrations of credit risk, are principally trade receivables. Approximately 94% of revenue for the year ended December 31, 2019 was from three government agencies. Approximately 94% of the accounts receivable as of December 31, 2019 was from the same three agencies.

The Company maintains cash balances that, at times, may exceed federally insured limits. Management does not believe this results in any significant risk.

NOTE D - ACCOUNTS RECEIVABLE

Accounts receivable consists of the following at December 31, 2019:

	2019
Billed accounts receivable	$ 2,225,454
Unbilled accounts receivable	1,993,959
	4,219,413
Allowance for doubtful accounts	(7,127)
	$ 4,212,286

Unbilled receivables are generated by differences between invoicing timing and the Company's performance based methodology used for revenue recognition purposes and variances between the current approved provisional billing rates and actual rates incurred at the end of the fiscal year, but not billed or yet eligible to be billed. Unbilled accounts receivable of $1,946,525 as of December 31, 2019 represents amounts to be billed in a subsequent month in accordance with the customer's contract. Remaining balances include revenues in excess of funding, billable upon receipt of contractual modification or other modification.

NOTE E - PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31, 2019:

	2019
Equipment	$ 515,748
Furniture and fixes	196,551
Software	128,884
Leasehold improvements	160,515
	1,001,698
Accumulated depreciation and amortization	(961,612)
Property and Equipment, net	$ 40,086

Depreciation and amortization expense for the years ended December 31, 2019 totaled $15,587.

NOTE F - RELATED PARTY TRANSACTIONS

RockDove Solutions, Inc. is an entity whose owners include certain stockholders of the Company. The Company also entered into a month-to-month agreement with RockDove Solutions, Inc. to provide certain accounting, site supervision and human resource services and to receive certain IT and accounting services at predetermined labor rates. Accounts receivable at December 31, 2019 was $9,516 in amounts due from RockDove Solutions, Inc. for such services. Contract revenue for the years ended December 31, 2019 includes $53,061, respectively of services provided under the agreement.

The Company entered into a sublease agreement with RockDove Solutions, Inc. on April 1, 2019 to rent temporary off-site office space. Rent expense for the year ended December 31, 2019 includes $17,718 paid under the agreement. The sublease agreement is set to expire in February of 2020 (see Note J).

NOTE G - LINE OF CREDIT

The Company has a line of credit in the amount of $1,500,000 with a bank, which will expire on September 30, 2020. Interest is payable monthly in arrears at a rate equal to The Wall Street Journal Prime Rate minus 0.25% per annum, adjusted daily, with a 4% floor. Advances are secured by accounts receivable and other assets of the Company. There was no outstanding balance at December 31, 2019 .

NOTE H - EMPLOYEE RETIREMENT PLAN

The Company sponsors a 401(k) employee retirement plan, which covers substantially all employees. It allows employees to make salary deferrals up to the lesser of a fixed percentage of pay or federal limits. The Company makes an annual contribution to the plan in such amounts as determined by the Board of Directors. Employer contributions vest on a three-year cliff where employees are 100% vested in their third year of service. The Company contribution to the plan was $418,829 for the years ended December 31, 2019.

NOTE I - FAIR VALUE MEASUREMENTS AND INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.

Level 2: Inputs to the valuation methodology include (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds
These funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are generally open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Company are deemed to be actively traded.

The availability of market data is monitored to assess the appropriate classification of investments within the fair value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. The Company evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits.

NOTE I - FAIR VALUE MEASUREMENTS AND INVESTMENTS (continued)

For the year ended December 31, 2019, there were no significant transfers into or out of Levels 1, 2 or 3.

The Company's available for sale investments are reported at fair value in the accompanying balance sheet at December 31, 2019 as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 1,563,547	$ 1,563,547	$ 0	$ 0

NOTE J - OPERATING LEASES

The Company has entered into various non-cancelable operating lease agreements for office space in two locations expiring through 2020. The Company is committed to pay a portion of the actual operating expenses under certain of these lease agreements. These operating expenses are not included in the table below. Certain of these arrangements have escalating rent payment provisions. The Company recognizes rent expense under such arrangements on a straight-line basis.

At December 31, 2019, future minimum payments under non-cancelable operating leases were as follows:

For Year Ending December 31,	
2020	$ 309,649
2021	209,891
2022	196,751
Thereafter	0
	$ 716,291

Rent expense under operating leases was $347,713 for the years ended December 31, 2019.

NOTE K - CASH FLOW INFORMATION

There was no interest paid for the years ended December 31, 2019.

NOTE L - SUBSEQUENT EVENTS

Management evaluated the activity of the Company through April 3, 2020, the date the financial statements were available to be issued and determined that there are no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

IRVING BURTON ASSOCIATES, INC.

Falls Church, VA

June 30, 2020

unaudited

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INTERNAL FINANCIAL STATEMENTS

IRVING BURTON ASSOCIATES

BALANCE SHEETS
as of June 30

	As of June 30, 2020 unaudited	As of December 31, 2019
CURRENT ASSETS		
CASH	$ 5,332,486	$ 1,350,113
BILLED RECEIVABLES	4,380,854	4,164,851
UNBILLED RECEIVABLES	45,812	47,434
PREPAID EXPENSES	193,778	145,559
	9,952,930	**5,707,957**
FIXED ASSETS		
FURNITURE & EQUIPMENT	712,299	712,299
LEASEHOLD IMPROVEMENTS	160,515	160,515
COMPUTER SOFTWARE	128,884	128,884
ACCUMULATED DEPRECIATION	-969,749	-961,612
	31,949	**40,086**
OTHER ASSETS		
LONG TERM - INVESTMENTS	512,189	1,563,547
SECURITY DEPOSITS	21,883	21,883
	534,072	**1,585,430**
TOTAL ASSETS	**$ 10,518,951**	**$ 7,333,473**
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	$ 1,526,882	$ 458,313
ACCRUED SALARIES PAYABLE	468,953	474,998
ACCRUED LEAVE	536,076	356,271
EMPLOYEE BENEFITS PAYABLE	186,146	32,664
OTHER ACCRUED EXPENSES	119,044	104,470
PROVISION RATE VARIANCE	763,047	763,047
	3,600,148	**2,189,763**
STOCKHOLDER'S EQUITY		
CLASS A COMMON STOCK	375	375
CLASS B COMMON STOCK	28,500	28,500
RETAINED EARNINGS	6,906,958	5,135,210
UNREALIZED GAINS/LOSSES	-17,031	-20,376
	6,918,803	**5,143,710**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 10,518,951**	**$ 7,333,473**

IRVING BURTON ASSOCIATES

STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
as of June 30
unaudited

	Three Months Ended June 30, 2020	Six Months Ended June 30, 2020
REVENUE	**$ 6,757,282**	**$ 12,952,464**
DIRECT COSTS		
Direct Costs	4,406,137	8,177,348
Indirect costs	1,459,685	3,040,392
	5,865,822	**11,217,740**
INCOME FROM OPERATIONS	**891,459**	**1,734,723**
OTHER INCOME (EXPENSES)		
INTEREST AND INVESTMENT INCOME	7,707	122,483
NET INCOME	**899,167**	**1,857,206**
OTHER COMPREHENSIVE INCOME (LOSS)		
Unrealized gain (loss) on debt securities	-	3,345
TOTAL COMPREHENSIVE INCOME	**$ 899,167**	**$ 1,860,551**

IRVING BURTON ASSOCIATE

STATEMENTS OF STOCKHOLDERS' EQUIT

as of June 30, 202
unaudite

	Class A common Stock (Voting)	Class B common stock (Non-voting)	Retained earnings	Accumulated other comprehensive income (loss)	Total
BALANCE					
December 31, 2019	**$ 375**	**$ 28,500**	**$ 5,135,211**	**$ (20,376)**	**$ 5,143,71**
Distributions			$ (85,458)		$ (85,45
Unrealized loss on debt securities				$ 3,345	$ 3,34
Net income			$ 1,857,206		$ 1,857,20
BALANCE					
June 30, 2020	**$ 375**	**$ 28,500**	**$ 6,906,959**	**$ (17,031)**	**$ 6,918,80**

IRVING BURTON ASSOCIATES

STATEMENTS OF CASH FLOWS
for the six months ended June 30, 2020
unaudited

CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$	1,857,206
Changes to net income not affecting cash:		
Depreciation and amortization		8,137
Realized Loss on investmetns		(102,473)
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Accounts Recievable, net		(214,380)
Prepaid expenses		(48,219)
Accounts payable and accrued expenses		1,098,810
Accrued Salaries and related expenses		311,575
NET CASH PROVIDED BY OPERATING ACTIVITIES		**2,910,656**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments		(527,930)
Proceeds from sales of investments		1,685,106
NET CASH PROVIDED BY INVESTING ACTIVITIES		**1,157,176**
CASH FLOWS FROM FINANCING ACTIVITIES		
Distributions paid		**(85,458)**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**3,982,374**
Cash & cash equivalents, start of period		1,350,113
CASH AND CASH EQUIVALENTS, END OF PERIOD	**$**	**5,332,487**

NOTE A - ORGANIZATION

Irving Burton Associates, Inc. (the Company) was incorporated on July 1, 1981 in the Commonwealth of Virginia. The Company provides financial management and technical support services to agencies of the federal government and the private sector in the United States of America.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The books of the Company are maintained on the accrual basis of accounting, whereby revenues are recognized when they are earned and expenses are recognized when they are incurred.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Effective January 1, 2019, the Company adopted ASU 2014-09 Revenue from Contracts with Customers and all subsequent amendments to the ASU (collectively, “ASC 606”), and have concluded that conforming to the new standard had no impact on revenue recognized in the Company’s financial statements.

ASC 606 provides for a five-step model for recognizing revenue from contracts with customers as follows: (i) identify the contract with the customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when (or as) the entity satisfies the performance obligation.

Revenue is measured based on a consideration specified in a contract with a customer. The Company recognizes revenue when it satisfies a performance obligation over a period of time as the services are provided.

The Company provides services, primarily for agencies of the U.S. Government, under time and materials and fixed price contracts. Revenue from time and material projects is recognized based on fixed hourly rates for direct-labor hours expended plus material and other reimbursable expenses. Revenue from fixed price contracts is billed monthly as the services are performed and recognized using a proportionate performance model. Anticipated losses on contracts are recognized as soon as they become known and are estimable. Because of inherent uncertainties in estimate costs, it is at least reasonably possible that the estimates will change within the near term.

The Company's contracts contain one or multiple performance obligations. The transaction price is the amount of consideration to which we expect to be received in exchange for transferring services to the customer. When a contract has a single performance obligation, the entire transaction price is attributed to that performance obligation.

Because the Company has the right to invoice customers in amounts that correspond directly with the value of performance to date, disclosure of further information about remaining performance obligations under these service contracts is not required.

Changes that are accounted for as an adjustment to existing performance obligations are allocated on the same basis at contract inception. Otherwise, changes are accounted for as separate performance obligations and the separate transaction price are allocated as discussed above.

A contract asset is recorded when revenue is recognized in advance of the right to bill and receive consideration. The contract asset will decrease as services are provided and billed. When consideration is received in advance of the delivery of goods or services, a contract liability is recorded. Reductions in the contract liability will be recorded as the performance obligations are satisfied.

Payments to the Company on government cost reimbursable contracts are based on provisional, or estimated indirect rates, which are subject to an annual audit by the Defense Contract Audit Agency (DCAA). The cost audits result in the negation and determination of the final indirect cost rates that the Company may use for the period(s) audited. The final rates, if different from the provisional rates, may create an additional receivable or liability for the Company.

Cash and Cash Equivalents

The Company considers all highly-liquid short-term investments with an original maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents comprise cash and cash on deposits with banks. The cash balance frequently exceed federally insured limits. Management believes the Company is not exposed to significant risk on its cash accounts.

Investments

Investments at June 30, 2020 consisted of mutual funds classified as available-for-sale debt securities and recorded at fair value. Unrealized holding gains and losses, net of the related tax effects, are excluded from earnings and are reported as accumulated other comprehensive income until realized. Realized gains and losses from the sale of available-for-sale securities are determined on a specific-identification basis.

A decline in the market value of any available-for-sale or held-to-maturity security below cost, that is deemed to be other-than-temporary, results in an impairment to reduce the carrying amount to fair value. To determine whether impairment is other-than-temporary, the Company considers all available information relevant to the collectability of the security, including past events, current conditions, and reasonable and supportable forecasts when developing estimate of cash flows expected to be collected. Evidence considered in this assessment includes the reasons for the impairment, the severity, and duration of the impairment, changes in value subsequent to year-end, forecasted performance of the investee, and the general market condition in the geographic area or industry the investee operates in.

Fair Value Reporting
Unless disclosed otherwise, the Company estimates that the fair value of all financial and non-financial instruments at June 30, 2020 does not differ materially from the aggregate carrying values recorded in the accompanying balance sheets. The estimated fair value amounts have been determined by the Company using available market information and appropriate valuation methodologies. Considerable judgment is necessarily required in interpreting market data to develop the estimates of fair value, and, accordingly the estimates are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

Accounts Receivable
The Company records accounts receivable net of an allowance for doubtful accounts. The allowance is determined based on a review of the estimated collectability of the specific accounts, plus a general provision based on historical loss experience and existing economic conditions. Accounts receivable are considered past due once they are more than 120 days old. Uncollectible amounts are charged off against the allowance for doubtful accounts once management determines an amount, or a portion thereof, to be worthless. The majority of the Company's accounts receivable is due from agencies of the federal government.

Bad debt expense for the period ended June 30, 2020 totaled $0.

Property and Equipment
Property and equipment are stated at cost and is depreciated over the estimated useful lives of the assets (generally three to seven years) using the straight-line method. Expenditures for maintenance and repairs which do not significantly prolong the useful lives of the assets are charged to expense as incurred. Leasehold improvements are amortized over the shorter of the lease term or the life of the asset.

Income Taxes
The Company has elected under the Internal Revenue Code to be taxed as an S Corporation. Accordingly, no provision has been made for federal income taxes, as these taxes are the responsibility of the stockholders. Certain states do not recognize S Corporation tax treatment.
Under the provisions of Statement of Financial Accounting Standards ASC Topic 740, Income Taxes (ASC 740), companies are required to disclose unrecognized tax benefits. Management has evaluated the effect of the guidance provided by ASC 740, and all other tax positions that could have a significant effect on the financial statements, and determined the Company had no uncertain tax positions at June 30, 2020 that require disclosure or recognition.

Generally, the Company's tax returns remain open for three years for federal income tax examination and four years for state income tax examination.

New Accounting Pronouncements Adopted in 2019
In May 2014, the FASB issued guidance that supersedes previously issued guidance on revenue recognition and will apply to the Company. The main principle of this new guidance focuses on the contract between a vendor and a customer for the provision of goods and services. It attempts to depict the exchange of rights and obligations between the parties in the pattern of revenue recognition based on the consideration for which the vendor is entitled. To accomplish this objective, the standard requires five basic steps: (i) identify the contract with the customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when (or as) the entity satisfies the performance obligation. The new standard is effective for nonpublic entities for annual reporting periods beginning after December 15, 2018. The Company has adopted Topic 606 effective January 1, 2019, using a modified retrospective transition approach and have concluded that conforming to the new standard had no impact on revenue recognized in the Company's financial statements. The Corporation applied the new revenue standard to all contracts not yet completed or substantially completed as of January 1, 2019.

In January 2016, the FASB issued ASU 2016-01, Financial Instruments – Overall (Subtopic 825-10: Recognition and Measurement of Financial Assets and Financial Liabilities, and subsequently issued related ASU 2018-03, Technical Corrections and Improvements to Financial Instruments—Overall (Subtopic 825-10). These standards amend certain aspects of accounting and disclosure requirements for financial instruments. The Company has adopted this new standard in these financial statements. The accounting of the Company's investments in debt securities was not impacted.

In February 2018, the FASB issued guidance related to reclassification of certain tax effects from accumulated other comprehensive income. The standard addresses a financial reporting issue related to the tax effects that may become stranded in accumulated other comprehensive income as a result of the Tax Cuts and Jobs Act (TCJA). The standard is effective for the fiscal years beginning after December

15, 2018, including interim periods within those fiscal years. The standard was applied using the period of adoption method in which the income tax effects of the TCJA related to items remaining in accumulated other comprehensive income are recognized. The Company has adopted this new standard in these financial statements.

Recent Accounting Pronouncement Not Yet Adopted

In February 2016, the FASB issued guidance related to leasing for both the lessees and the lessors. The new standard establishes a right-of-use (ROU) model that requires a lessee to record the ROU asset and a lease liability on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. The new standard is effective for the fiscal years beginning after December 15, 2020, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. The Company will evaluate the effect that adoption of this new standard will have on the financial statements.

NOTE C - CONCENTRATIONS OF CREDIT RISK

Financial instruments, which potentially subject the Company to concentrations of credit risk, are principally trade receivables. Approximately 95% of revenue as of June 30, 2020 was from three government agencies. Approximately 96% of the accounts receivable as of June 30, 2020 was from the same three agencies.

The Company maintains cash balances that, at times, may exceed federally insured limits. Management does not believe this results in any significant risk.

NOTE D - ACCOUNTS RECEIVABLE

Accounts receivable consists of the following at June 30, 2020:

	2020
Billed accounts receivable	$2,059,444
Unbilled accounts receivable	2,374,348
	4,433,793
Allowance for doubtful accounts	(7,127)
	$4,426,666

Unbilled receivables are generated by differences between invoicing timing and the Company's performance-based methodology used for revenue recognition purposes and variances between the current approved provisional billing rates and actual rates incurred at the end of the fiscal year, but not billed or yet eligible to be billed. Unbilled accounts receivable of $2,328,537 as of June 30, 2020, represents amounts to be billed in a subsequent month in accordance with the customer's contract. Remaining balances include revenues in excess of funding, billable upon receipt of contractual modification or other modification.

NOTE E - PROPERTY AND EQUIPMENT

Property and equipment consists of the following at June 30, 2020:

	2020
Equipment	$ 515,748.00
Furniture and fixes	196,551
Software	128,884
Leasehold improvements	160,515
	1,001,698
Accumulated depreciation and amortization	**(969,749)**
Property and Equipment, net	**$ 31,948.88**

Depreciation and amortization expense for the period ended June 30, 2020 totaled $8,137.

NOTE F - RELATED PARTY TRANSACTIONS

RockDove Solutions, Inc. is an entity whose owners include certain stockholders of the Company. The Company also entered into a month-to-month agreement with RockDove Solutions, Inc. to provide certain accounting, site supervision and human resource services and to receive certain IT and accounting services at predetermined labor rates. Accounts receivable at June 30, 2020 includes $17,131, in amounts due from RockDove Solutions, Inc. for such services. Contract revenue for the period ended June 30, 2020 includes $26,284 of services provided under the agreement.
The Company entered into a sublease agreement with RockDove Solutions, Inc. on April 1, 2019 to rent temporary off-site office space. Rent expense for the year ended December 31, 2019 includes $17,718 paid under the agreement. The sublease agreement is set to expire in February of 2020 (see

Note J).

NOTE G - LINE OF CREDIT

The Company has a line of credit in the amount of $1,500,000 with a bank, which will expire on September 30, 2020. Interest is payable monthly in arrears at a rate equal to The Wall Street Journal Prime Rate minus 0.25% per annum, adjusted daily, with a 4% floor. Advances are secured by accounts receivable and other assets of the Company. There was no outstanding balance at December 31, 2019 and 2018, respectively.

NOTE H - EMPLOYEE RETIREMENT PLAN

The Company sponsors a 401(k)-employee retirement plan, which covers substantially all employees. It allows employees to make salary deferrals up to the lesser of a fixed percentage of pay or federal limits. The Company makes an annual contribution to the plan in such amounts as determined by the Board of Directors. Employer contributions vest on a three-year cliff where employees are 100% vested in their third year of service. The Company contribution to the plan was accrued $108,863 for the periods ended June 30, 2020.

NOTE I - FAIR VALUE MEASUREMENTS AND INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.

Level 2: Inputs to the valuation methodology include (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds
These funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are generally open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Company are deemed to be actively traded.

The availability of market data is monitored to assess the appropriate classification of investments within the fair value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. The Company evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits.

For the period ended June 30, 2020, there were no significant transfers into or out of Levels 1, 2 or 3.

The Company's available for sale investments are reported at fair value in the accompanying balance sheet at June 30, 2020 as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
		(Level 1)	(Level 2)	(Level 3)
Mutual funds	**512,189**	**512,189**	**-**	**-**

NOTE J - OPERATING LEASES

The Company has entered into various non-cancelable operating lease agreements for office space in two locations expiring through 2020. The Company is committed to pay a portion of the actual operating expenses under certain of these lease agreements. These operating expenses are not included in the table below. Certain of these arrangements have escalating rent payment provisions. The Company recognizes rent expense under such arrangements on a straight-line basis.

At June 30, 2020, future minimum payments under non-cancelable operating leases were as follows:

For Year Ending December 31,	
2021	$209,891
2022	196,751
Thereafter	0
	$ 406,642

Rent expense under operating leases was $147,653 for the periods ended June 30, 2020.

NOTE K - CASH FLOW INFORMATION

There was no interest paid for the period ended June 30, 2020.

NOTE L - SUBSEQUENT EVENTS

On September 30, 2020 the Company was acquired by DLH Holdings Corp ("DLH"). The all-cash transaction was for 100% of our outstanding common stock. The initial purchase price was $32 million and was financed by their secured credit facility.

Outside of the event described above, management evaluated the activity of the Company through November 9, 2020, the date the financial statements were available to be issued and determined that there are no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Exhibit 99.3

DLH UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed combined financial statements combine the historical consolidated financial information of DLH Holdings Corp. and Subsidiaries (the “Company”) and the financial statements of Irving Burton Associates, LLC. (“IBA”), acquired on September 30, 2020. The unaudited pro forma condensed combined financial information gives effect to the Company’s acquisition of IBA as if the acquisition had been consummated at October 1, 2018 for the unaudited pro forma condensed combined statements of operations for the year ended September 30, 2019. For the nine months ended June 30, 2020 the unaudited pro forma condensed combined statement of operations is presented as if the acquisition was consummated on October 1, 2019.

We are including an additional statement of operations due to the occurrence of a significant event, the acquisition of Social & Scientific Systems, Inc., ("S3") in June 2019. A statement of operations for the twelve months ended June 30, 2020 has been included and the information in the statement gives effect as if the acquisition had been consummated at July 1, 2019. The statement is derived from combining the three months ended September 30, 2019 and nine months ended June 30, 2020.

The unaudited pro forma condensed combined balance sheet at June 30, 2020 gives effect to the acquisition of IBA as if the acquisition had been consummated on that date. The unaudited pro forma condensed combined financial statements were prepared using the acquisition method of accounting, whereby the assets acquired and liabilities assumed are recognized based upon their estimated fair values at the acquisition date.

The Company’s historical financial information was derived from its audited consolidated financial statements for the year ended September 30, 2019 (as filed in its Annual Report on Form 10-K with the Securities and Exchange Commission on December 11, 2019) and the Company’s unaudited consolidated financial statements for the nine and twelve months ended June 30, 2020 (as filed in its Quarterly Report on Form 10-Q with the Securities and Exchange Commission on August 5, 2020). The Company’s historical financial statements used in preparing the unaudited pro forma financial data are summarized and should be read in conjunction with its historical financial statements and risk factors, all of which are included in the filings with the Securities and Exchange Commission noted above. IBA’s full year financial information was derived from its audited financial statements for the year ended December 31, 2019, which are included in this report.. IBA’s financial information for the nine and twelve months ended June 30, 2020 was derived from unaudited financial statements for the nine and twelve months ended June 30, 2020.

The Company is providing the unaudited pro forma condensed combined information for illustrative purposes only and such pro forma information does not represent the consolidated results or financial position of the Company had its acquisition of IBA been completed as of the dates indicated. The companies may have performed differently had they been combined during the periods presented. Specifically, the unaudited pro forma condensed combined financial information does not reflect any cost savings, operating synergies, revenue enhancements or restructuring costs that the combined company may achieve or incur as a result of the acquisition. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the companies actually been combined during the periods presented. Further, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company.

The unaudited pro forma adjustments represent the Company’s best estimates and are based upon available information and upon certain assumptions that the Company believes are reasonable, as described in the accompanying notes. The unaudited pro forma condensed combined financial information, including the accompanying notes, should be read in conjunction with:

- The Company's historical consolidated financial statements and accompanying notes contained in its Annual Report on Form 10-K for its fiscal year ended September 30, 2019, filed with the Securities and Exchange Commission (the "Commission") on December 11, 2019;
- The Company's historical consolidated financial statements and accompanying notes contained in its Quarterly Report on Form 10-Q for its quarter ended June 30, 2020, filed with the Commission on August 5, 2020;
- IBA's historical financial statements and accompanying notes for its fiscal year ended, December 31, 2019, included as Exhibit 99.1 in this amended Current Report on Form 8-K;
- IBA's unaudited financial statements and accompanying notes as of and for the three months ended June 30,2020, included as Exhibit 99.2 in this amended Current Report on Form 8-K; and
- The Agreement filed as Exhibit 2.1 to The Company's Current Report on Form 8-K filed with the Commission on October 6, 2020.

The preliminary base purchase price of $32.0 million for IBA on September 30, 2020 included a target net working capital of $1.4 million, net of cash acquired. Our estimated pro forma balance sheet included herein is stated as if the transaction occurred on June 30, 2020. As such, the estimated net working capital at June 30, 2020 is $1.8 million, reflecting a surplus of $0.4 million over the $1.4 million target. This increased the estimated purchase price as of June 30, 2020, from $32.0 million to $32.4 million. Working capital balances on the actual date of the acquisition, September 30, 2020, will be different from those estimated at June 30, 2020. Future adjustments for working capital excess (deficit) compared to the $1.4 million target will change as we finalize valuations and financial results as of the actual date of the acquisition on September 30, 2020.

DLH HOLDINGS CORP. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF OPERATIONS
YEAR ENDED SEPTEMBER 30, 2019
(Amounts in thousands, except per share data)

	The Company	Irving Burton Associates, LLC.	Pro Forma Adjustments		Pro Forma Combined	
Revenue	$ 160,391	$ 25,966	$ (1,892)	[3a]	$ 184,465	
Cost of operations						
Contract costs	124,551	14,096	4,280	[3b]	142,927	
General and administrative expenses	21,916	6,203	(4,238)	[3c]	23,881	
Depreciation and amortization	3,956	—	1,634	[3c]	5,590	
Total cost of operations	150,423	20,299	1,676		172,398	
Income from operations	**9,968**	**5,667**	**(3,568)**		**12,067**	
Interest and other income (expense), net	(2,473)	107	(1,482)	[3d]	(3,848)	
Income/(loss) before income taxes	**7,495**	**5,774**	**(5,050)**		**8,219**	
Provision (benefit) for income taxes	2,171	—	213	[3e]	2,384	
Net income/(loss)	**$ 5,324**	**$ 5,774**	**$ (5,263)**		**$ 5,835**	
Earnings per share - basic	$ 0.44				$ 0.49	[3f]
Earnings per share - diluted	$ 0.41				$ 0.45	[3f]
Weighted average shares outstanding						
Basic	12,018				12,018	
Diluted	13,041				13,041	

The accompanying notes are an integral part of these unaudited pro forma condensed combined financial statements.

DLH HOLDINGS CORP. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF OPERATIONS
NINE MONTHS ENDED JUNE 30, 2020
(Amounts in thousands, except per share data)

	The Company	Irving Burton Associates, LLC.	Pro Forma Adjustments		Pro Forma Combined	
Revenue	$ 158,495	$ 18,880	$ (356)	[3a]	$ 177,019	
Cost of operations						
Contract costs	123,895	11,235	3,121	[3b]	138,251	
General and administrative expenses	18,497	4,970	(3,157)	[3c]	20,310	
Depreciation and amortization	5,340	—	1,225	[3c]	6,565	
Total operating costs	147,732	16,205	1,189		165,126	
Income from operations	**10,763**	**2,675**	**(1,545)**		**11,893**	
Interest and other income (expense), net	(2,659)	147	(1,191)	[3d]	(3,703)	
Income/(loss) before income taxes	**8,104**	**2,822**	**(2,736)**		**8,190**	
Provision (benefit) for income taxes	2,352	—	24	[3e]	2,376	
Net income/(loss)	**$ 5,752**	**$ 2,822**	**$ (2,760)**		**$ 5,814**	
Earnings per share - basic	$ 0.47				$ 0.47	[3f]
Earnings per share - diluted	$ 0.44				$ 0.45	[3f]
Weighted average shares outstanding						
Basic	12,246				12,246	
Diluted	13,050				13,050	

The accompanying notes are an integral part of these unaudited pro forma condensed combined financial statements.

DLH HOLDINGS CORP. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENTS OF OPERATIONS
YEAR ENDED JUNE 30, 2020
(Amounts in thousands, except per share data)

	The Company	Irving Burton Associates, LLC.	Pro Forma Adjustments		Pro Forma Combined	
Revenue	$ 212,679	$ 25,234	$ (761)	[3a]	$ 237,152	
Cost of operations						
Contract costs	165,698	14,633	4,138	[3b]	184,469	
General and administrative expenses	25,564	6,482	(4,136)	[3c]	27,910	
Depreciation and amortization	7,259	—	1,634	[3c]	8,893	
Total operating costs	198,521	21,115	1,636		221,272	
Income from operations	**14,158**	**4,119**	**(2,397)**		**15,880**	
Interest and other income (expense), net	(3,849)	161	(1,445)	[3d]	(5,133)	
Income/(loss) before income taxes	**10,309**	**4,280**	**(3,842)**		**10,747**	
Provision (benefit) for income taxes	2,990	—	126	[3e]	3,116	
Net income/(loss)	**$ 7,319**	**$ 4,280**	**$ (3,968)**		**$ 7,631**	
Earnings per share - basic	$ 0.60				$ 0.62	[3f]
Earnings per share - diluted	$ 0.56				$ 0.58	[3f]
Weighted average shares outstanding						
Basic	12,246				12,246	
Diluted	13,050				13,050	

The accompanying notes are an integral part of these unaudited pro forma condensed combined financial statements.

DLH HOLDINGS CORP. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
June 30, 2020
(Amounts in thousands except par value of shares)

	The Company	Irving Burton Associates, LLC.	Pro Forma Adjustments		Pro Forma Combined
ASSETS					
Current assets:					
Cash and cash equivalents	$ 658	$ 5,332	$ (7,968)	(4a)	$ (1,978)
Accounts receivable, net	29,635	4,427	—		34,062
Other current assets	3,772	194	(16)	[4b]	3,950
Total current assets	34,065	9,953	(7,984)		36,034
Equipment and Improvements, net	3,769	32	—		3,801
Operating lease right-of-use assets	22,276	—	474	[4c]	22,750
Deferred taxes, net	358	—	—		358
Goodwill	52,758	—	14,340	(4d)	67,098
Intangible assets, net	37,594	—	16,170	[4e]	53,764
Other long-term assets	620	534	(512)	[4f]	642
Total assets	**$ 151,440**	**$ 10,519**	**$ 22,488**		**$ 184,447**
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Operating lease liabilities - current	$ 1,768	$ —	$ 175	[4g]	$ 1,943
Accrued payroll	9,488	1,191	—		10,679
Accounts payable, accrued expenses, and other current liabilities	24,253	1,646	(36)	[4h]	25,863
Total current liabilities	35,509	2,837	139		38,485
Operating lease liabilities - long term	21,686	—	284	[4i]	21,970
Debt obligation - long term	42,542	—	29,747	[4j]	72,289
Provision rate variance	—	763	(763)	[4k]	—
Total long term liabilities	64,228	763	29,268		94,259
Total liabilities	99,737	3,600	29,407		132,744
Shareholders' equity:					
Drawings	—	(10,129)	10,129	[4l]	—
Common stock, $.001 par value; authorized 40,000 shares; issued and outstanding 12,354 and 12,036 at June 30, 2020 and September 30, 2019, respectively	12	29	(29)	[4m]	12
Treasury stock	—	—	—		—
Additional paid-in capital	85,496	—	—		85,496
Unrealized gains/losses	—	(17)	17	[4n]	—
Accumulated (deficit) earnings	(33,805)	17,036	(17,036)	[4o]	(33,805)
Total shareholders' equity	51,703	6,919	(6,919)		51,703
Total liabilities and shareholders' equity	**$ 151,440**	**$ 10,519**	**$ 22,488**		**$ 184,447**

The accompanying notes are an integral part of these unaudited pro forma condensed combined financial statements.

Notes to accompanying Financial Statements:

1. Description of the transaction and basis of presentation

On September 30, 2020, we acquired 100% of the equity interests of Irving Burton Associates, LLC for a purchase price of $32.0 million, subject to certain adjustments including a final assessment of IBA's closing working capital. The preliminary base purchase price of $32.0 million included a target net working capital of $1.4 million, net of cash acquired. Future adjustments for working capital excess (deficit) compared to the $1.4 million target will change as we finalize valuations and financial results as of the actual date of the acquisition on September 30, 2020. The acquisition was financed through borrowings of $32.0 million under our existing credit facility. The credit facility includes a $70 million term loan and $25 million revolving line of credit.

The unaudited pro forma condensed combined financial statements have been prepared based upon the Company's historical financial information and the historical financial information of IBA, giving effect to the acquisition and related adjustments described in these notes. Certain note disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States have been condensed or omitted as permitted by SEC rules and regulations.

These unaudited pro forma condensed combined financial statements are not necessarily indicative of the results of operations that would have been achieved had the acquisitions actually taken place at the dates indicated and do not purport to be indicative of future financial position or operating results.

IBA's operating results included in the unaudited pro forma condensed combined statement of operations for the nine and twelve months ended June 30, 2020 are not intended to represent or be indicative of operating results for a full year. Certain contracts within IBA's operations had seasonality in their historical performance and such seasonality can continue in the future.

2. Purchase accounting

The acquisition of IBA is being accounted for as a business combination using the acquisition method of accounting, whereby the assets acquired and liabilities assumed are recognized based upon their estimated fair values at the acquisition date.

The fair values of the assets and liabilities in the unaudited pro forma condensed combined financial statements are based upon a preliminary assessment of fair value and may change when the final valuation of intangible assets, working capital and tax-related matters are finalized.

The preliminary base purchase price for IBA was $32.0 million, with adjustments as necessary based on an estimated working capital excess. The preliminary purchase price is adjusted for acquired working capital. Future adjustments for working capital excess (deficit) compared to the $1.4 million target will change as we finalize valuations and financial results as of the actual date of the acquisition on September 30, 2020.

The preliminary base purchase price of $32.0 million on the date of acquisition consisted of $32 million in cash.

Based on September 30, 2020 data, we estimated total acquisition consideration and the preliminary allocation of fair value to the related assets and liabilities as follows:

(Amounts in thousands)

Preliminary base purchase price for IBA		$	32,000
Estimated working capital excess as if transaction closed on 6/30/2020	[4j]	$	383
Estimated purchase price, net of cash acquired	[4j]	**$**	**32,383**
Estimated net assets acquired as if transaction closed on 6/30/20:			
Cash and cash equivalents		$	—
Accounts receivable			4,427
Other current assets			178
Total current assets			**4,605**
Accounts payable and accrued expenses			(1,646)
Payroll liabilities			(1,191)
Other current liabilities			(139)
Estimated net working capital surplus			**1,629**
Property and equipment, net			32
Other long-term asset/liabilities			212
Net identifiable assets acquired			**1,873**
Goodwill and other intangibles	[4c]		30,510
Net assets acquired		**$**	**32,383**

3. Pro forma Condensed Combined Statements of Operations adjustments and assumptions

3a. This adjustment is to remove non-recurring revenue and conform to consistent reporting practices.

ιounts in Thousands		Unaudited Pro Forma Financial Statements		
		Year Ended	**Nine Months Ended**	**Year Ended**
justments to revenue:		**9/30/2019**	**6/30/2020**	**6/30/2020**
move excess revenue from change in contract type on key programs	$	(2,023)	(457)	(891)
move revenue from a related party		(55)	(36)	(50)
classify administrative fee from revenue to contract costs		185	137	180
tal adjustments to revenue	**$**	**(1,893)**	**(356)**	**(761)**

3b. This adjustment conforms IBA's income statement presentation with that of DLH.

ιounts in Thousands		Unaudited Pro Forma Financial Statements		
		Year Ended	**Nine Months Ended**	**Year Ended**
justments to contract costs:		**9/30/2019**	**6/30/2020**	**6/30/2020**
classify certain infrastructure and operational management costs from G&A to contract costs	$	1,292	953	1,289
classify certain fringe costs from G&A to contract costs		2,803	2,031	2,669
classify administrative fee from revenue to contract costs		185	137	180
tal adjustments to contract costs	**$**	**4,280**	**3,121**	**4,138**

3c. Adjustments to general and administrative, and depreciation and amortization expenses are as follows:

Amounts in Thousands	Unaudited Pro Forma Financial Statements		
Adjustments to G&A and Depreciation and Amortization expense:	**Year Ended 9/30/2019**	**Nine Months Ended 6/30/2020**	**Year Ended 6/30/2020**
Reclassify certain infrastructure and operational management costs from G&A to contract costs	$ (1,292)	$ (953)	$ (1,289)
Reclassify certain fringe costs from G&A to contract costs	(2,803)	(2,031)	(2,669)
Reclassify IBA depreciation and amortization from G&A to depreciation	(17)	(12)	(17)
Eliminate certain salary expenses	(125)	(161)	(161)
Reclassify interest expense to interest and other income (expense), net	(1)	—	—
Total adjustments to general and administrative expenses	**$ (4,238)**	**$ (3,157)**	**$ (4,136)**
Depreciation and amortization expense reclassified from G&A	$ 17	$ 12	$ 17
Amortization expense related to the acquired intangibles assets of IBA	1,617	1,213	1,617
Total adjustments to depreciation and amortization expenses	**$ 1,634**	**$ 1,225**	**$ 1,634**

3d. Adjustments to other income and expenses are as follows:

Amounts in Thousands	Unaudited Pro Forma Financial Statements		
Adjustments to other income and expense	**Year Ended 9/30/2019**	**Nine Months Ended 6/30/2020**	**Year Ended 6/30/2020**
Eliminate interest income	$ (107)	$ (147)	$ (161)
Reclassify interest expense from G&A	(1)	—	—
Add estimated interest expense under incremental borrowing on senior debt as if the transaction was consummated at the beginning of the respective period	(1,374)	(1,044)	(1,284)
Total adjustments to other income and expense	**$ (1,482)**	**$ (1,191)**	**$ (1,445)**

3e. Adjustments to provision (benefit) for income taxes:

Amounts in Thousands	Unaudited Pro Forma Financial Statements		
Adjustments to provision (benefit) for income taxes	**Year Ended 9/30/2019**	**Nine Months Ended 6/30/2020**	**Year Ended 6/30/2020**
This adjustment reflects the tax effects of the pro forma adjustments outlined above. Following the Acquisition, IBA will accrue taxes based upon corporate tax rates at U.S. Federal, state and local level.	$ 213	$ 24	$ 126
Total adjustments to other provision (benefit) for income taxes	**$ 213**	**$ 24**	**$ 126**

3f. The earnings per share calculations have been adjusted to reflect the pro forma transactions outlined above.

4. Pro forma Condensed Combined Balance Sheet adjustments and assumptions

4a. Adjustments to cash and cash equivalents:

.mounts in Thousands .djustments to cash and cash equivalents		Unaudited Pro Forma Balance Sheet 6/30/2020
'roceeds from term loan	$	32,000
'inancing fees associated with securing credit facility		(2,253)
:ash swept at close		(5,332)
3ased upon working capital at June 30, 2020, the estimated acquisition price for IBA used in this pro forma balance sheet would have been $32.4 million.		(32,383)
'otal adjustments to cash and cash equivalents	**$**	**(7,968)**

4b. This adjustment reflects the impact of implementing Accounting Standard Codification ("ASC") 842, *Leases,* of less than $0.1 million.

4c. This adjustment reflects the impact of ASC 842 of $0.5 million with the addition of the operating lease right-of-use-assets.

4d. This adjustment reflects recording an estimated goodwill of $14.3 million.

4e. This adjustment reflects recording estimated intangible assets of $16.2 million.

4f. This adjustment reflects removing IBA investments of $0.5 million.

4g. This adjustment reflects the impact of ASC 842 of $0.2 million with the addition of operating lease liabilities - current.

4h. This adjustment reflects the elimination of IBA's deferred rent liability balance at June 30, 2020 of less than $0.1 million.

4i. This adjustment reflects the impact of ASC 842 of $0.3 million with the addition of operating lease liabilities - long term.

4j. This adjustment reflects net changes to debt obligation - long term:

nounts in Thousands ljustments to additional paid in capital		Unaudited Pro Forma Balance Sheet 6/30/2020
rm loan in acquisition of IBA	$	32,000
:ferred financing costs		(2,253)
ıtal adjustments to additional paid in capital	$	29,747

4k. This adjustment eliminates an accrued liability for indirect rate variance of $0.8 million.

4l. This adjustment eliminates capital draw from prior ownership $10.1 million.

4m. This adjustment eliminates common stock of less than $0.1 million.

4n. This adjustment eliminates unrealized gains/losses of less than $0.1 million.

4o. This adjustment reflects changes to retained earnings resulting from the acquisition of IBA of $17.0 million.

Exhibit 99.4

DLH HOLDINGS CORP. AND SUBSIDIARIES
UNAUDITED PRO FORMA EBITDA
(Amounts in thousands)

We use Earnings Before Interest Tax Depreciation and Amortization ("EBITDA") as a supplemental non-GAAP measure of our performance. We define EBITDA as net income/(loss) adjusted to exclude (i) interest and other expenses, including acquisition expenses, net, (ii) provision for or benefit from income taxes, if any, and (iii) depreciation and amortization.

This non-GAAP measure of our performance is used by DLH 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.

Please refer to the GAAP pro forma financial statements and notes included in Exhibit 99.3 herein. Weighted average shares outstanding shown in the following tables are consistent with the shares used for DLH pro forma earnings per share, calculated as required under GAAP.

Unaudited pro forma non-GAAP reconciliation for pro forma year ended September 30, 2019

(Amounts in thousands)	The Company	Irving Burton Associates, LLC.	Pro Forma Adjustments	Pro Forma Combined
Pro forma GAAP net income/(loss)	$ 5,324	$ 5,774	$ (5,263)	$ 5,835
(i) Interest and other income (expense), net	(2,473)	107	(1,482)	(3,848)
(ii) Provision (benefit) for taxes	2,171	—	213	2,384
(iii) Depreciation and amortization	3,956	—	1,634	5,590
EBITDA	**$ 13,924**	**$ 5,667**	**$ (1,934)**	**$ 17,657**

Unaudited pro forma non-GAAP reconciliation for pro forma nine months ended June 30, 2020

(Amounts in thousands)	The Company	Irving Burton Associates, LLC.	Pro Forma Adjustments	Pro Forma Combined
Pro forma GAAP net income/(loss)	$ 5,752	$ 2,822	$ (2,760)	$ 5,814
(i) Interest and other income (expense), net	(2,659)	147	(1,191)	(3,703)
(ii) Provision (benefit) for taxes	2,352	—	24	2,376
(iii) Depreciation and amortization	5,340	—	1,225	6,565
EBITDA	**$ 16,103**	**$ 2,675**	**$ (320)**	**$ 18,458**

Unaudited pro forma non-GAAP reconciliation for pro forma year ended June 30, 2020*

(Amounts in thousands)	The Company	Irving Burton Associates, LLC.	Pro Forma Adjustments	Pro Forma Combined
Pro forma GAAP net income/(loss)	$ 7,319	$ 4,280	$ (3,968)	$ 7,631
(i) Interest and other income (expense), net	(3,849)	161	(1,445)	(5,133)
(ii) Provision (benefit) for taxes	2,990	—	126	3,116
(iii) Depreciation and amortization	7,259	—	1,634	8,893
EBITDA	**$ 21,417**	**$ 4,119**	**$ (763)**	**$ 24,773**

* The above tabular presentation of unaudited pro forma non-GAAP reconciliation for the pro forma year ended June 30, 2020 is included due to the occurrence of a significant event in June 2019, specifically, the acquisition by DLH Holdings Corp. of Social & Scientific Systems, Inc. The Company has also included an unaudited pro forma statement of operations for the twelve months ended June 30, 2020 in Exhibit 99.3 to this Amendment No. 1 of the Current Report on Form 8-K/A.