

December 20, 2018



Revolution Lighting Technologies Transaction Committee Retains Financial Advisor

STAMFORD, Conn., Dec. 20, 2018 (GLOBE NEWSWIRE) -- Revolution Lighting Technologies, Inc. (NASDAQ: RVL1) ("Revolution Lighting" or the "Company"), a global provider of advanced LED lighting solutions, previously announced that RVL 1 LLC, an affiliate of the Company's Chairman and CEO, Robert V. LaPenta, has proposed to acquire all of the Company's outstanding common stock and take the Company private. In response, the Board of Directors of the Company (the "Board of Directors") formed a Transaction Committee, consisting of each of the Company's independent directors. The Transaction Committee has been empowered to review, evaluate and negotiate the terms of any transaction with Mr. LaPenta and/or his affiliates, or any other strategic alternative for the Company, and if the Transaction Committee deems it appropriate, to approve or disapprove (or make a recommendation to the Board of Directors to approve or disapprove) any such transaction or strategic alternative.

The Transaction Committee plans to conduct a thorough process to evaluate the Company's strategic alternatives. The Transaction Committee has retained H.C. Wainwright & Co. to act as its financial advisor (contact: H.C. Wainwright & Co., LLC e-mail: rvlt@hwcwco.com) and Richards, Layton & Finger, PA to serve as its legal counsel. Schulte Roth & Zabel LLP serves as counsel to Mr. LaPenta and his affiliates in connection with the take-private proposal by RVL 1 LLC.

As disclosed in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 11, 2018, the Company's consolidated financial statements as of and for each of the fiscal years ended 2015, 2016 and 2017, and each fiscal quarter therein, and the fiscal quarters ended March 31, 2018 and June 30, 2018 should no longer be relied upon. The Audit Committee is conducting a review to assess the accuracy of the Company's previously filed financial statements, the current focus of which is to review the extent to which the Company incorrectly recognized revenue with respect to bill and hold transactions from 2014 until the second quarter of fiscal 2018, and whether the Company's accounting for those transactions led to material errors in its financial statements. If this ongoing review results in a conclusion that the Company made material errors in its financial statements, the Company will restate the affected financial statements to the extent required. As previously reported, the Company estimates that if it had recorded revenue based on shipment to customers and had corrected all known errors unrelated to bill and hold revenue accounting, the impact on its financial statements for prior periods would be to decrease revenue by a total of approximately \$5 million, \$6 million and \$7 million in each of the 2014, 2015 and 2016 fiscal years, respectively, and to increase revenue by approximately \$12 million and \$3 million in fiscal 2017 and the first half of 2018 (ending June 30, 2018), respectively. The completion of the Audit Committee review and availability of

audited financial statements may impact the timing or viability of any potential transaction that may be recommended by the Transaction Committee.

The Transaction Committee cautions the stockholders of the Company and others considering trading in its securities that the Transaction Committee has not made any decision or determination with respect to the Company's response to RVL 1 LLC's proposal or any other alternative transaction. There can be no assurance that the Company will enter into any definitive agreement with respect to RVL 1 LLC's proposed take-private transaction or any alternative transaction, or that any such transaction or alternative transaction will be approved or consummated, or the timing thereof. The Company does not undertake any obligation to provide any updates with respect to RVL 1 LLC's proposal or any alternative transaction, except as required under applicable law.

About Revolution Lighting Technologies Inc.

Revolution Lighting Technologies, Inc. is a leader in the design, manufacture, marketing, and sale of LED lighting solutions focusing on the industrial, commercial and government markets in the United States, Canada, and internationally. Through advanced LED technologies, Revolution Lighting has created an innovative lighting company that offers a comprehensive advanced product platform of high-quality interior and exterior LED lamps and fixtures, including signage and control systems. Revolution Lighting is uniquely positioned to act as an expert partner, offering full service lighting solutions through our operating divisions including Energy Source, Multi-Family and Tri-State LED to transform lighting into a source of superior energy savings, quality light and well-being. Revolution Lighting Technologies markets and distributes its products through a network of regional and national independent sales representatives and distributors, as well as through energy savings companies and national accounts. Revolution Lighting Technologies trades on the NASDAQ under the ticker RVL1. For more information, please visit rvlti.com and connect with the Company on Twitter, LinkedIn and Facebook.

Forward-looking statements

Except for statements of historical fact, the matters discussed herein are "forward-looking statements" within the meaning of the applicable securities laws and regulations. The words "estimates", "expects," "believes" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements, including statements regarding a potential transaction, the extent of accounting errors and their possible impact on the Company's previously filed financial statements, involve risks and uncertainties that may cause actual results to differ materially from those stated here. Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, the Transaction Committee's ability to successfully evaluate and negotiate a transaction or strategic alternative for the Company, the time, effort and expense required to complete the Audit Committee's review, the extent of any adjustments required to be made in any revised financial statements, and the other risks described more fully in the Company's filings with the SEC. Forward-looking statements in this press release speak only as of the date hereof. The Company does not undertake to revise these statements to reflect subsequent developments.

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Source: Revolution Lighting Technologies, Inc.