UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K/A

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) March 31, 2014

Revolution Lighting Technologies, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

0-23590	**59-3046866**
(Commission File Number)	**(IRS Employer Identification No.)**
177 Broad Street, 12th Floor, Stamford CT	**06901**
(Address of Principal Executive Offices)	**(Zip Code)**

(203) 504-1100
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

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

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

Explanatory Note

On April 23, 2014, Revolution Lighting Technologies, Inc., a Delaware corporation ("Revolution") filed a Current Report on Form 8-K (the "Form 8-K") to report that Revolution had entered into an Agreement and Plan of Merger, (the "Merger Agreement"), by and among Revolution, Value Merger Sub, LLC, a Delaware limited liability company and a wholly-owned subsidiary the closing of its acquisition (the "Merger") of Value Lighting, Inc. ("Value Lighting"), AL Enterprises, Inc. ("AL Enterprises"), Value Lighting of Houston, LLC ("Value Houston,")," and together with Value Lighting and AL Enterprises, the "Company Group"), pursuant to the terms of the Agreement and Plan of Merger, dated as of March 6, 2014 (the "Merger Agreement"), by and among Revolution, the Company Group and the Stockholders named therein (the "Stockholders"). Pursuant to the Merger Agreement, and in each case subject to the terms and conditions contained therein, (i) Value Lighting merged with and into Merger Sub (the "First Merger"), with Merger Sub as the surviving company, and (ii) as part of a single overall transaction with the First Merger pursuant to an integrated plan, AL Enterprises merged with and into Merger Sub (the "Second Merger" and together with the First Merger, the "Mergers"), with Merger Sub as the surviving company. Upon effectiveness of the Mergers, the existing capital stock of each of Value Lighting and AL Enterprises was cancelled in exchange for the merger consideration. The members of the Company Group are in the business of selling lighting products to the multifamily residential housing sector and new construction marketplace across the U.S. closed and became effective on April 17, 2014. This amendment is being filed to amend and supplement Item 9.01 of the Form 8-K to include the historical consolidated financial statements of the Company Group required pursuant to Rule 8-04(b) of Regulation S-X and the unaudited pro forma condensed consolidated financial information for the combined companies required pursuant to Rule 8-05 of Regulation S-X.

Item 9.01 Financial Statements and Exhibits.

(a) Pro Forma Financial Information. The unaudited pro forma condensed consolidated financial information of Revolution as of March 31, 2014 and the three months then ended and for the year ended December 31, 2013 is attached hereto as Exhibit 99.1 and is incorporated in its entirety into this Item 9.01(b) by reference. The unaudited pro forma condensed consolidated financial information is a presentation of historical financial position and results of operations of Revolution and Value Lighting and Affiliates with accounting adjustments necessary to reflect the estimated pro forma effect of Revolution's acquisitions of the Company Group, Relume Technologies Inc. and Tristate DE LLC on the financial position and results of operations of Revolution as of the dates and for periods indicated and is presented for informational purposes only. The unaudited pro forma condensed consolidated financial information does not reflect the effects of any anticipated changes to be made by Revolution to the operations of the combined companies, including synergies and cost savings and does not include charges directly related to the acquisitions. The unaudited pro forma condensed consolidated financial information should not be construed to be indicative of the results that might have been achieved had the transactions occurred on the dates and for the periods indicated or of Revolution's future results of operations or financial position for any future period or date.

(b) Financial Statements of Businesses Acquired. The following financial statements of the Company Group are attached hereto as Exhibits 99.2 and 99.3 and are incorporated in their entirety into this Item 9.01(a) by reference:

(1) audited combined balance sheets as of December 31, 2013 and 2012, and the related audited combined statements of operations, equity and cash flows for the years ended December 31, 2013 and 2012, with an independent auditors' report by Frazier & Deeter;

(2) unaudited condensed combined balance sheets as of March 31, 2014 and December 31, 2013 and the unaudited condensed combined statements of operations, stockholder equity and cash flows for the three months ended March 31, 2014 and 2013.

(d) Exhibits

Exhibit No.	Description
2.1*	Agreement and Plan of Merger, dated as of March 6, 2014, by and among Revolution, the Company Group and the Stockholders named therein.*
23.1	Independent Auditor's Consent.
99.1	Unaudited pro forma condensed consolidated financial statements as of March 31, 2014, for the three months ended March 31, 2014 and for the year ended December 31, 2013.
99.2	Combined financial statements of the Company Group as of December 31, 2013 and 2012, and for the years ended December 31, 2013 and 2012.
99.3	Unaudited condensed combined financial statements of the Company Group as of March 31, 2014 and December 31, 2014 and the three months ended March 31, 2014 and 2013.

* Previously filed.

SIGNATURES

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.

May 22, 2014	**REVOLUTION LIGHTING**
	/s/ Charles Schafer
	Name: Charles Schafer
	Title: Chief Financial Officer

EXHIBIT INDEX

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* Previously filed.

Exhibit 23.1

Consent of Independent Auditor

We consent to the incorporation by reference in the registration statements of Revolution Lighting on Form S-3 (No. 333-140286) and on Forms S-8 (No. 333-23689, No. 333-32007, No. 333-70781, No. 333-123984, No. 333-150778, No. 333-172289, and No. 333-188719) of our report dated May 5, 2014 on our audits of the combined financial statements of Value Lighting, Inc. and Affiliates as of and for the years ended December 31, 2013 and 2012, all included in this Current Report on Form 8-K/A.

/s/ Frazier & Deeter

Frazier & Deeter

Atlanta, GA
May 22, 2014

Exhibit 99.1

Revolution Lighting Technologies, Inc.

Unaudited Pro Forma Condensed Consolidated Financial Statements

As of March 31, 2014 and Three Months then Ended and for the Year Ended December 31, 2013

REVOLUTION LIGHTING TECHNOLOGIES, INC.

INDEX TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Introduction to Unaudited Pro Forma Condensed Consolidated Financial Statements

On April 17, 2014, November 15, 2013 and August 22, 2013, respectively Revolution Lighting Technologies, Inc. ("Revolution" or the "Company") completed its acquisitions of Value Lighting, Inc. and Affiliates ("Value Lighting"), Tristate DE LLC ("Tristate"), and Relume Technologies Inc. ("Relume") The following unaudited pro forma condensed consolidated financial statements have been prepared to give pro forma effect to the completed acquisitions, which are accounted for as purchases, as if the acquisitions and the related issuances of Revolution's common stock, Series F preferred stock, the borrowings related to the acquisition, and the repayment of the respective outstanding debt had occurred on occurred on the dates or periods indicated.

The unaudited pro forma condensed consolidated financial statements include a balance sheet as of March 31, 2014, and statements of operations for the three months ended March 31, 2014 and the year ended December 31, 2013. The historical balance sheet data were derived from the respective historical unaudited condensed consolidated or combined balance sheets of Revolution and Value Lighting as of March 31, 2014. The historical consolidated statements of operations data were derived from the respective historical unaudited consolidated or combined statements of operations of Revolution and Value Lighting for the three months ended March 31, 2014, their respective audited historical consolidated or combined financial statements for the year ended December 31, 2013, the unaudited consolidated financial statements of Relume for the period from January 1, 2013 to August 22, 2013 and the unaudited financial statements of Tristate for the period from January 1, 2013 to November 15, 2013.

The unaudited pro forma condensed consolidated balance sheet gives effect to the acquisition of Value Lighting and related transactions as if they had occurred on March 31, 2014. The unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 2014 and for the year ended December 31, 2013 gives effect to the acquisitions and related transactions as if they had occurred on January 1, 2013.

The unaudited pro forma condensed consolidated financial statements and the accompanying notes, should be read in conjunction with Revolution's historical financial statements and related notes, Revolution's "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Company's Annual report on Form 10-K for the year ended December 31, 2013 and the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2014, and Value Lighting's audited combined financial statements for the years ended December 31, 2013 and 2012 and its unaudited combined financial statements for the three months ended March 31, 2014 and 2013 included this Current Report on Form 8-K/A.

The unaudited pro forma condensed consolidated financial statements presented are based on the assumptions and adjustments described in the accompanying notes. They are presented for illustrative purposes and are not indicative of what the financial position or results of operations might have been achieved had the acquisitions and related transactions occurred as of the dates indicated, or the financial position or results of operations for any future period.

Revolution Lighting Technologies, Inc.
Unaudited Pro Forma Condensed Consolidated Balance Sheet
(In Thousands, Except Per Share Data)

	March 31, 2014						
	Historical Revolution	Historical Value Lighting	Aldean Deconsolidation		Pro Forma Adjustments		Pro Forma Consolidated
ASSETS							
Current Assets:							
Cash and cash equivalents	$ 1,008	$ 512	$ (21)	3A	$ —		$ 1,499
Trade accounts receivable, net	3,871	8,229	—		—		12,100
Inventories, net	4,864	9,147	—		—		14,011
Other current assets	878	1,587	(2)	3A	—		2,463
Total current assets	10,621	19,475	(23)	3A	—		30,073
Property and equipment, net	748	3,918	(3,574)	3A	—		1,092
Goodwill	21,523	—			18,866	3E,5	40,389
Other intangible assets, net	17,413	187	(8)	3A	18,583	3E	36,175
Other assets, net	292	80	—		25	3B	397
Total assets	$ 50,597	$ 23,660	$ (3,605)		$ 37,474		$ 108,126
LIABILITIES AND STOCKHOLDERS' EQUITY							
Current Liabilities:							
Accounts payable	$ 4,447	$ 9,219	$ —		$ —		$ 13,666
Accrued liabilities	2,492	1,528	—		—		4,020
Lines of credit	—	4,489			(4,489)	3B	—
Current portion of mortgages payable	—	120	(120)	3A			
Accrued compensation and benefits	1,107	—	—		—		1,107
Deferred revenue	995	—	—		—		995
Customer deposits	239	—	—		—		239
Other current liabilities	675	169	(116)	3A	—		728
Purchase price obligation - current	1,553	—	—		—		1,553
Total current liabilities	11,508	15,525	(236)		(4,489)		22,308
Purchase price obligation - noncurrent	858	—	—		9,051	3C	9,909
Mortgages payable	—	2,667	(2,667)	3A			
Deferred revenue - noncurrent	190	—	—				190
Related party note payable	3,500	—	—		10,759	3B	14,259
Dividends payable	1,294	—	—		—		1,294
Other liabilities	82	413	—		—		495
Total liabilities	17,432	18,605	(2,903)		15,321		48,455
Series E convertible redeemable preferred stock	$ 5,807	$ —	$ —		$ —		$ 5,807
Series F convertible redeemable preferred stock	5,316	—	—		—		5,316
Stockholders' Equity:							
Preferred stock, Series C convertible	$ 9,936	$ —	$ —		$ —		$ 9,936
Common stock	83	301	—		(301)	3D	83
Non-controlling interest in combined affiliate	—	537			(537)	3D	
Additional paid-in capital	82,641	—	—		20,908	3D	103,549
Accumulated deficit	(70,618)	4,217	(702)	3A	2,083	3B, 3D5	(65,020)
Total stockholders' equity	22,042	5,055	(702)		22,153	3B, 3D5	48,548
	$ 50,597	$ 23,660	$ (3,605)		$ 37,474		$ 108,126

See accompanying notes to unaudited pro forma condensed consolidated financial statements.

Revolution Lighting Technologies, Inc.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
(In Thousands, Except Per Share Data)

	For the Three Months Ended March 31, 2014						
	Historical Revolution	Historical Value Lighting	Aldean Deconsolidation		Pro Forma Adjustments		Pro Forma Consolidated
Revenue	$ 4,952	$ 10,935	$ (3)	3A	$ 607	3Q	$ 16,491
Cost of sales	3,294	7,430			607	3Q	11,331
Gross profit	1,658	3,505	(3)		—		5,160
Operating expenses:							
Selling, general and administrative							
Severance and transition costs	81	—	—		—		81
Acquisition and other related expense	364	—	—		(128)	3R	236
Amortization and depreciation	554	8	—		318	3F	880
Stock based compensation	132	—	—		—		132
Other selling, general and administrative	3,435	2,405	42	3A	33	3I	5,831
Research and development	504	—	—		—		504
Total operating expenses	5,070	2,413	(42)		(223)		7,664
Operating income (loss)	(3,412)	1,092	(45)		(223)		(2,588)
Non-operating income (expense):							
Interest expense	(87)	(68)	33	3A	(202)	3H	(324)
Other income (expense)	(8)						(8)
Total non-operating income (expense), net	(95)	(68)	33		(202)		(332)
Loss from continuing operations	$ (3,507)	$ 1,024	$ (12)		$ (425)		(2,920)
Loss from continuing operations attributable to common shareholders	$ (3,914)	$ 1,024	$ (12)		$ (425)		$ (3,327)
Basic and diluted loss from continuing operations per common equivalent share attributable to common stockholders	$ (0.05)						$ (0.04)
Basic and diluted weighted average shares outstanding	81,365				8,468	3G	89,833

See accompanying notes to unaudited pro forma condensed consolidated financial statements

Revolution Lighting Technologies, Inc.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
(In Thousands, Except Per Share Data)
(Continued)

	For the Year Ended December 31, 2013						
	Sub Total Pro Forma	Historical Value Lighting	Aldean Deconsolidation		Pro Forma Adjustments		Pro Forma Consolidated
Revenue	$ 34,998	$ 43,358	$ (37)	3A	$ 2,290	3Q	$ 80,609
Cost of sales	22,590	31,641	—		2,290	3Q	56,521
Gross profit	12,408	11,717	(37)		—		24,088
							—
Operating expenses:							
Selling, general and administrative							
Severance and transition costs	1,152	—	—		—		1,152
Acquisition and other related expense	2,018	—	—		—		2,018
Amortization and depreciation	3,726	159	—		1,272	3F	5,157
Stock based compensation	809	—	—		—		809
Other selling, general and administrative	15,548	7,973	169	3A	131	3I	23,821
Research and development expenses	2,144	—	—		—		2,144
Total operating	25,397	8,132	169		1,815		35,101
	—						—
Operating income (loss)	(12,989)	3,585	(206)		(1,815)		(11,013)
	—						—
Non-operating income (expense):	—						—
Change in fair value of embedded derivative	(6,990)	—	—		—		(6,990)
Interest expense	(63)	(265)	135	3A	(870)	3H	(1,063)
Gain on bargain purchase price of business	743	—	—		—		743
Other income (expense)	21	2	—		—		23
Total non-operating income (expense), net	(6,289)	(263)	135		(870)		(7,287)
	—						—
(Loss) income from continuing operations	$ (19,278)	$ 3,322	$ (71)		$ (2,685)		(18,300)
	—						—
Loss from continuing operations attributable to common shareholders	$ (23,317)	$ 3,322	$ (71)		$ (2,685)		$ (22,339)
	—						—
Basic and diluted loss from continuing operations per common equivalent share attributable to common stockholders	(0.29)						$ (0.25)
	—						—
Basic and diluted weighted average shares outstanding	79,202				8,468	3G	87,670

See accompanying notes to unaudited pro forma condensed consolidated financial statements.

Revolution Lighting Technologies, Inc.
Unaudited Pro Forma Condensed Consolidated Statement of Operations
(In Thousands, Except Per Share Data)

	For the Year Ended December 31, 2013									
	Historical Revolution	Historical Relume (1/1/13 - 8/22/13)	Relume Corp. Deconsolidation		Pro Forma Adjustments		Historical Tri-State (1/1/13 - 11/14/13)	Pro Forma Adjustments		Sub Total Pro Forma
Revenue	$ 26,060	$ 5,103	$ —		$ —		$ 3,835	$ —		$ 34,998
Cost of sales	16,108	3,972	—		129	3K	2,381	—		22,590
Gross profit	9,952	1,131	—		(129)		1,454	—		12,408
Operating expenses:										
Selling, general and administrative	—	—	—		—		1,031	—		—
Severance and transition costs	1,152	—	—		—		—			1,152
Acquisition and other related expense	2,389	—	—		—		—	(371)	3R	2,018
Amortization and depreciation	3,122	184	—		120	3K	8	292	3N	3,726
Stock based compensation	809	—	—		—		—			809
Other selling, general and administrative	11,193	3,414	(82)	3J	—		1,023			15,548
Research and development	1,809	335	—		—		—	—		2,144
Total operating expenses	20,474	3,933	(82)		120		1,031	79		25,397
Operating income (loss)	(10,522)	(2,802)	82		(249)		423	(79)		(12,989)
Non-operating income (expense):										
Change in fair value of embedded derivative	(6,990)	—	—		—		—	—		(6,990)
Interest expense	(52)	(439)	78	3J	350	3L	(28)	28	3O	(63)
Gain on bargain purchase price of business	743	—	—		—		—	—		743
Other income (expense)	—	(3)	—		—		24	—		21
Total non-operating income (expense), net	(6,299)	(442)	78		350		(4)	28		(6,289)
(Loss) income from continuing operations	$ (16,821)	$ (3,244)	$ 160		$ 101		$ 419	$ (107)		$ (19,278)
Loss from continuing operations attributable to common shareholders	$ (20,471)	$ (3,244)	$ (4)		$ (124)	3M	$ 419	$ (107)		$ (23,317)
Basic and diluted loss from continuing operations per common equivalent share attributable to common stockholders	$ (0.26)									$ (0.29)
Basic and diluted weighted average shares outstanding	77,317				1,410	3P		475	3P	79,202

See accompanying notes to unaudited pro forma condensed consolidated financial statements. (continued)

Revolution Lighting Technologies, Inc.

Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

Note 1. Basis of Presentation

The unaudited pro forma condensed consolidated statements of operations of Revolution Lighting Technologies, Inc. ("Revolution") as of and for three months ended March 31, 2014 and the year ended December 31, 2013 reflect the acquisition of Value Lighting, Inc. and Affiliates ("Value Lighting"), the unconditional obligation to issue common stock to the sellers, the settlement of Value Lighting's outstanding bank debt and the borrowings to fund the acquisition, as if such transactions had occurred on March 31, 2014 for balance sheet purposes and January 1, 2013 for income statement purposes. The unaudited pro forma condensed consolidated statements of operations of Revolution for the three months ended March 31, 2014 and the year ended December 31, 2013 also give effect to the acquisition of Relume Technologies, Inc. ("Relume") and the related issuances of common stock, Series F convertible preferred stock and the settlement of outstanding debt and the acquisition of Tristate DE LLC ("Tristate") and the related issuance of common stock, as if these transactions had occurred on January 1, 2013.

The unaudited pro forma condensed consolidated statements of income and unaudited pro forma condensed consolidated balance sheet were derived by adjusting Revolution's historical financial statements for the acquisitions of Value Lighting, Relume and Tristate for the dates and periods indicated. The unaudited pro forma condensed consolidated balance sheet and condensed consolidated statements of operations are provided for informational purposes only and are not indicative of Revolution's financial position or results of operations had the transactions been consummated on the dates indicated or financial position or results of operations for any future date or period.

The unaudited pro forma condensed consolidated balance sheet and unaudited condensed consolidated statements of operations and accompanying notes should be read in conjunction with Revolution's historical financial statements and related notes, Revolution's "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Company's Annual Report on form 10-K for the year ended December 31, 2013 and its Quarterly Report on Form 10-Q for the three months ended March 31, 2014 and with Value Lighting's audited combined financial statements for the years ended December 31, 2013 and 2012 and unaudited financial statements for the three months ended March 31, 2014 and 2013 included in this Current Report on Form 8-K/A

Note 2. Acquisition of Value Lighting

The unaudited pro forma condensed consolidated financial statements reflect a preliminary purchase price $37.2 million consisting of (1) cash of $10.6 million (including a preliminary working capital adjustment of $0.2 million) which was financed from the proceeds from a borrowing of $10.8 million from Revolution's controlling stockholder, (2) an unconditional obligation to issue the issuance of 8.5 million shares of common stock in installments of 2.0 million, 2.7 million, 1.9 million, and 1.9 million in the six, twelve, eighteen and twenty four months, respectively following the closing date, which preliminarily has been valued at $20.9 million on the date of the acquisition, April 17, 2014, and (3) contingent consideration of up to $5.5 million for each of the years 2014 and 2015 based on the achievement of specified revenues and EBITDA targets for each of the years, which has preliminarily been valued at $9.1 million. The purchase price is subject to adjustment based on the difference with the estimated and actual working capital, as defined.

In the accompanying March 31, 2014 unaudited pro forma condensed consolidated balance sheet, the total purchase price has been preliminarily allocated to the tangible and identifiable intangible assets and the liabilities of Value Lighting based on preliminary estimated fair values as of the date of the acquisition in accordance with the acquisition method of accounting and includes preliminary estimated fair values of customer relationships of $11.3

million, trade names of $4.8 million, non-compete agreements of $ 0.2 million and purchase order backlog of $2.3 million. Preliminarily the excess of the purchase price over the fair value of acquired assets and liabilities (goodwill) has been estimated to be $9.8 million.

The Company has not completed the accounting for the acquisition of Value Lighting and the pro forma adjustments reflected herein are based upon management's preliminary estimates of the value of the tangible and intangible assets acquired. These estimates are subject to addition analyses and valuations and allocations to the assets and liabilities acquired. Final valuations and allocations may differ materially from the estimates reflected in these pro forma condensed consolidated financial statements.

Note 3. Pro Forma Adjustments

A-Deconsolidation of Aldean Properties LLC, a variable interest entity under the common control of the sellers which was not acquired by the Company. Includes a pro forma charge for rent expense of $75.000 and $275.000, for the three months ended March 31, 2014 and the year ended December 31, 2013, respectively, incurred by Value Lighting for the use lease of a warehouse owned by Aldean.

B-Reflects the borrowings incurred to finance the acquisition of $10.8 million, the repayment of existing debt of $4.5 million, expenses of $0.1 million and lease deposit of $0.025 million

C-Recognition of the fair value of contingent consideration of $9.1 million.

D-Elimination of Value Lighting historical equity accounts of $4.4 million and the recognition of the estimated fair value of 8.468 million shares to be issued, preliminarily valued at $ 20.9 million at the date of acquisition and recognition of $0.1 million of the expenses described in note 3B above, and a reduction of accumulated deficit from the reduction of deferred tax valuation allowance described in Note 5.

E-Allocation of the excess of the purchase price over the net assets acquired of $ 28.4 million to identifiable intangibles of $18.6 million and goodwill of $15.5 million.

F-Includes amortization of identifiable intangible assets acquired in connection with the acquisition of Value Lighting over their estimated useful lives consistent with the underlying cash flows amounting to $ 0.3 million and $1.3 million, respectively, for the three months ended March 31, 2014 and the year ended December 31, 2013. Preliminarily the useful lives utilized are estimated to be 13 years for customer relationships, 15 years for trade names, 3 years for non-compete agreements. The backlog is expected to realized within one year of the acquisition and the directly related non-recurring charge resulting from the acquisition does not have a continuing impact on the results of operations; accordingly, such charge has not been reflected in the pro forma results of operation.

G-Reflects the impact of the shares to be issued in connection with Value Lighting on weighted average shares outstanding.

H-Adjustment for interest expense on borrowings incurred to fund the acquisition of Value Lighting at a rate of 9 % annually, net of elimination of interest expense of $40,000 and $97,000, respectively, for the three months ended March 31, 2014 and the year ended December 31, 2013, related to debt that was settled at closing.

I-Adjustment to reflect management compensation arrangements entered into in connection with the Value Lighting acquisition of $0.25 millions and $1.0 million for the three months ended March 31, 2014 and the year ended December 31, 2013, net of the impact of termination of compensation arrangements for related parties not retained post acquisition, of $ 33,000 and $131,000 respectively.

J-Deconsolidation of Relume Corporation, a wholly owned subsidiary of Relume that filed a petition for liquidation under Chapter 7 of the Bankruptcy Code prior to the acquisition of Relume, in accordance with the provisions of the Revenue Merger Arrangement.

K-Amortization on the intangible assets acquired in connection with Relume acquisition. The pro forma amortization is based the amortization periods described in the historical financial statements.

L-Reduction in interest expense resulting from settlement of Relume debt at closing**.** The pro forma adjustment removes interest expense incurred by Relume on the debt during the applicable periods.

M-Includes adjustment of $ 188,000 to reflect accrued dividends on the Series F preferred stock issued to fund the acquisition of Relume.

N-Amortization of intangible assets acquired in connection with the Tristate acquisition. The pro forma amortization based the amortization periods described in the historical financial statements.

O-Elimination of interest expense related to Tristate's debt settled at closing.

P-The weighted share outstanding have been adjusted to reflect 2,179,545 common shares issued or to be issued in connection the Relume acquisition and 543,052 common issued or to be issued in connection with the Tristate acquisition. These exclude shares issuable as contingent consideration in connection with the Tristate acquisition.

Q-Adjustment to conform Value Lighting's presentation of sales taxes to Revolution's policy.

R-Elimination of transaction costs incurred by the Company that are directly attributable to the acquisition of Relume, Tri-State and Value Lighting, consisting primarily of legal and advisory fees.

Note 4-Acquisition related charges

The pro forma net loss for the year ended 2013 exclude transaction costs incurred by Relume's sellers of $0.4 million, change in control payments made to Relume employees in connection with a plan established by the sellers prior to the acquisition of $0.7 million, a loss of approximately $4.2 million related to the settlement of outstanding debt by the sellers in connection with the sale of Relume and an estimated gain of approximately $1.5 million resulting from the deconsolidation of Relume Corporation.

Note 5-Income taxes

No deferred income taxes or provision for income taxes have been recorded as the Company has net operating losses available to offset Value Lighting's reported income.

Value Lighting has net deferred income tax liabilities estimated at $5.7 million at the date of acquisition, which resulted in an increase of goodwill by a corresponding amount. The net deferred income tax liabilities reduced the Revolution's consolidated deferred income tax assets with a corresponding reduction of the deferred income tax valuation allowance. As a nonrecurring credit directly related to the acquisition the reduction of the valuation allowance has not been reflected in the pro forma statements of operations. However the credit has been reflected in the pro forma balance sheet as a reduction of accumulated deficit.

Exhibit 99.2

Value Lighting Inc. and Affiliates

Audited Combined Financial Statements

Years December 31, 2013 and 2012

VALUE LIGHTING, INC. AND AFFILIATES

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December 31, 2013 and 2012

INDEPENDENT AUDITORS' REPORT

To the Stockholders and Members
Value Lighting, Inc. and Affiliates
Marietta, Georgia

We have audited the accompanying combined financial statements of Value Lighting, Inc. and Affiliates, which comprise the combined balance sheets as of December 31, 2013 and 2012, and the related combined statements of operations, equity, and cash flows for the years then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits 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 combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 combined 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 combined financial statements referred to above present fairly, in all material respects, the combined financial position of Value Lighting, Inc. and Affiliates as of December 31, 2013 and 2012, and the combined results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

/s/ Frazier & Deeter

Atlanta, GA

May 5, 2014

VALUE LIGHTING, INC. AND AFFILIATES

Combined Balance Sheets (in Thousands)

ASSETS

	December 31 2013	December 31 2012
Current Assets:		
Cash and cash equivalents	$ 341	$ 102
Accounts receivable, net of allowance for bad debts of $438 and $421	8,216	5,820
Inventory, net	8,440	3,917
Prepaid expenses	178	42
Employee advances	15	3
Total current assets	17,190	9,884
Property and Equipment:		
Land and building, net (owned by Aldean Properties, LLC)	3,597	3,668
Property and equipment, net (owned by Value Lighting, Inc. and AL Enterprises, Inc.)	321	158
Property and equipment, net	3,918	3,826
Customer list, net of accumulated amortization of $49 and $25	192	216
Deposits	15	15
Note receivable	65	49
Total other assets	80	64
Total Assets	$21,380	$13,990

See notes to combined financial statements.

Combined Balance Sheets (in Thousands) - Continued

LIABILITIES AND EQUITY

	December 31 2013	2012
Current Liabilities:		
Lines of credit	$ 3,828	$ 1,498
Current portion of mortgages payable (owed by Aldean Properties, LLC)	118	109
Current portion of notes payable	30	11
Current portion of long-term payable for acquisition	136	130
Accounts payable	7,466	4,914
Accrued expenses	1,670	734
Total current liabilities	13,248	7,396
Long-term Debt:		
Mortgages payable (owed by Aldean Properties, LLC)	2,698	2,816
Notes payable	130	—
Payable for acquisition	328	463
Total long-term debt	3,156	3,279
Commitments and contingencies		
Equity:		
Common stock	301	301
Retained earnings and members’ interest	4,335	2,752
Total equity for Value Lighting, Inc. and Affiliates	4,636	3,053
Non-controlling interest in combined affiliate	340	262
Total equity	4,976	3,315
Total Liabilities and Equity	$21,380	$13,990

VALUE LIGHTING, INC. AND AFFILIATES

Combined Statements of Operations (in Thousands)

	Years Ended December 31	
	2013	2012
Net sales	$ 43,358	$ 29,827
Cost of sales	31,641	22,874
Gross margin	11,717	6,953
General and administrative expenses	8,132	5,470
Operating income	3,585	1,483
Other income (expense):		
Interest expense	265	235
Other income (expense)	(2)	15
Total other expense	263	250
Net income	$ 3,322	$ 1,233
Net income applicable to non-controlling interest	$ 211	$ 286
Net income applicable to Value Lighting, Inc. and Affiliates	$ 3,111	$ 947

See notes to combined financial statements.

VALUE LIGHTING, INC. AND AFFILIATES

Combined Statements of Equity (in Thousands)

	Common Stock	Retained Earnings	Members' Equity	Noncontrolling Interests	Total
Balance, January 1, 2012	$ 301	$ 2,123	$ 614	$ —	$ 3,038
Distributions	—	(932)	—	(24)	(956)
Net Income	—	919	28	286	1,233
Balance, December 31, 2012	301	2,110	642	262	3,315
Distributions	—	(1,528)	—	(133)	(1,661)
Net Income		3,040	71	211	3,322
Balance, December 31, 2013	$ 301	$ 3,622	$ 713	$ 340	$ 4,976

See notes to combined financial statements

VALUE LIGHTING, INC. AND AFFILIATES

Combined Statements of Cash Flows (in Thousands)

	Years Ended December 31 2013	2012
OPERATING ACTIVITIES:		
Net Income	$ 3,322	$ 1,233
Adjustments to reconcile net loss to net cash flows used in operating activities:		
Depreciation and amortization	163	168
Bad debt expense	590	306
Inventory reserve expense	440	720
Changes in:		
Accounts receivable	(2,986)	(3,936)
Inventory	(4,963)	(1,422)
Prepaid expenses	(136)	(17)
Employee advances	(12)	14
Deposits	—	(2)
Accounts payable	2,552	3,193
Accrued expenses	936	555
Net cash and cash equivalents (used in) provided by operating activities	(94)	812
INVESTING ACTIVITIES:		
Issuance of notes receivable	(16)	—
Principal collections on notes receivable	—	40
Expenditures for property and equipment	(70)	(87)
Net cash and cash equivalents used in investing activities	(86)	(47)
FINANCING ACTIVITIES:		
Decrease in outstanding checks in excess of bank balance	—	(403)
Net borrowings under line of credit	2,330	753
Distributions	(1,528)	(932)
Distributions to non-controlling interest	(133)	(24)
Payments on long-term payable for acquisition	(129)	(121)
Principal payments on mortgages and notes payable	(121)	(88)
Net cash and cash equivalents provided by (used in) financing activities	419	(815)
NET CHANGE IN CASH AND CASH EQUIVALENTS	239	(50)
CASH AND CASH EQUIVALENTS, beginning of year	102	152
CASH AND CASH EQUIVALENTS, ending of year	$ 341	$ 102
Cash paid for interest	$ 265	$ 235

SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING TRANSACTIONS: During the year ended December 31, 2013, the Company acquired vehicles with a value of $161 by incurring notes payable.

See notes to combined financial statement

Note 1 - Summary of significant accounting policies:

The following is a summary of significant accounting policies followed in the preparation of these combined financial statements. The Company has adopted the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). The ASC is the single official source of authoritative generally accepted accounting principles in the United States of America (U.S. GAAP) recognized by the FASB to be applied by nongovernmental entities and all of the ASC's content carries the same level of authority.

Company operations

Value Lighting, Inc. and Affiliates as defined below (the "Company") supply various customers throughout the United States in the Multi-Family Residential industry with quality lighting fixtures and ceiling fans.

Principles of consolidation

The accompanying combined financial statements include the combined accounts of entities under common control and include Value Lighting, Inc., a Georgia corporation ("Value Lighting"), AL Enterprises, Inc., a Texas corporation ("AL Enterprises"), Value Lighting of Houston, LLC, an inactive Texas limited liability company ("Value Houston"), and Aldean Properties, LLC, a variable interest entity ("Aldean"). Collectively, these entities are referred to as "Value Lighting Inc. and Affiliates" or the "Company". All transactions and balances among the entities have been eliminated.

Use of estimates

The preparation of combined financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant estimates relate to the valuation of inventories and accounts receivable. Actual results could differ from those estimates.

Concentration of credit risk

The Company maintains its cash and cash equivalents and bank deposits which, at times, may exceed federally insured limits. Management has deemed this a normal business risk and has not experienced any losses in such accounts.

The Company's primary business activity is with customers located in the Southeast and Midwest region. This geographic concentration of customers sets up a concentration of credit risk with respect to accounts receivable. Losses pertaining to those credit risks, in the aggregate, have not exceeded management's expectations.

Concentration of credit risk - continued

The Company purchases the majority of its inventory from vendors located in Asia or from U.S. vendors that import the product from manufacturers in Asia. This concentration of purchases from foreign suppliers could cause a disruption to the Company's operations due to political instability, civil unrest, economic instability, changes in government policies, and other risks that could occur.

Cash and cash equivalents

The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents. Cash equivalents consist of funds invested in money market accounts and other highly-liquid investments.

Accounts receivable/allowance for doubtful accounts

The Company carries its accounts receivable at invoiced amounts less an allowance for doubtful accounts. On a periodic basis, the Company evaluates its accounts receivable and establishes an allowance for doubtful accounts, when deemed necessary, based on the history of past write-offs and collections and current credit conditions. Accounts deemed uncollectable are written off through a charge to the allowance and a credit to accounts receivable. As of December 31, 2013 and 2012, the allowance for doubtful accounts was $438 and $421, respectively. Generally, the Company does not require collateral on its accounts receivable and no interest is charged on customer accounts.

Revenue recognition

The Company prepares its combined financial statements on the accrual basis of accounting. Revenues are recognized when persuasive evidence of an arrangement exists, delivery has occurred, the price is fixed and determinable, and collectibility is reasonably assured. The price and evidence of an arrangement are supported by customer purchase orders. Delivery has occurred once products are shipped and passage of title occurs.

Inventory

Inventory consists of purchased products and is valued at the lower of cost or market using the average cost method. The Company records an allowance for slow moving and obsolete inventory based upon the history of past write-offs and anticipated future usage. As of December 31, 2013 and 2012, the allowance for slow moving and obsolete inventory was $2,905 and $2,465, respectively.

Property and equipment

Management capitalizes expenditures for property and equipment. Expenditures for maintenance and repairs are charged to operating expenses. Property and equipment are carried at cost. Adjustments to the asset and the related accumulated depreciation and amortization accounts are made for property and equipment retirements and disposals, with the resulting gain or loss included in the combined statements of operations.

Depreciation and amortization of property and equipment is computed using the straight-line method over the estimated useful lives of the related assets at acquisition, which range from three to thirty-nine years. For the years ended December 31, 2013 and 2012, depreciation and amortization of property and equipment totaled $139 and $143, respectively.

Customer list

The customer list is the amount that the Company allocated as a part of the purchase price of the assets acquired from a third party in 2011. The customer list acquired is amortized on the straight-line basis over ten years. For the years ended December 31, 2013 and 2012, amortization expense of the customer list totaled $24 and $25, respectively. Future amortization of the customer list will be $24 for the years ended December 31, 2014 through 2018, and $72 thereafter.

Impairment of long-lived assets

The Company continually evaluates whether events and circumstances have occurred that indicate the remaining estimated useful lives of long-lived assets may warrant revision or that the remaining balances may not be recoverable. When factors or events indicate that such costs should be evaluated for possible impairment, the Company estimates the undiscounted cash flows of the assets over their remaining useful lives to evaluate whether the costs are recoverable. Management has determined that there are no impairments of long-lived assets at December 31, 2013 and 2012.

Shipping and handling

The cost incurred for shipping and handling has been included in the cost of sales.

Advertising costs

Advertising costs are expensed as incurred. Advertising expense for the years ended December 31, 2013 and 2012, was $21 and $0, respectively.

Sales tax

The Company collects sales tax on products sold by the Company and records revenue net of the sales tax charged on sales.

Income taxes

The entities included in the combined financial statements are S-corporations or limited liability companies and are not subject to federal and most state income taxes at the entity level. Shareholders and members are subject to taxes for the taxable income generated by the Company. Accordingly, these financial statements do not reflect any provision for income taxes.

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. Tax years that remain subject to examination by major tax jurisdictions date back to the year ended December 31, 2010. Federal and state income tax positions taken or anticipated to be taken in the income tax returns are attributable to the stockholders and members and not to the entity. As of December 31, 2013 and 2012, there are no known items which would result in a material accrual attributable to uncertain tax positions.

Subsequent events

The Company has evaluated subsequent events through May 2, 2014, which is the date these combined financial statements were available to be issued. All subsequent events, if any, requiring recognition as of December 31, 2013 have been incorporated into these combined financial statements.

Note 2 - Property and equipment:

Property and equipment consists of the following (in thousands):

	December 31 2013	December 31 2012
Vehicles	$ 211	$ 50
Machinery and equipment	151	144
Furniture and fixtures	73	73
Office equipment	85	72
Software	188	141
Leasehold improvements	16	13
Land	1,063	1,063
Buildings	2,828	2,828
	4,615	4,384
Less: accumulated depreciation and amortization	697	558
	$3,918	$3,826

Note 3 - Financial instruments:

The FASB ASC 820, “Fair Value Measurements and Disclosures” (“ASC 820”) defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1—Quoted prices in active markets for identical assets or liabilities.

Level 2—Inputs other than quoted prices included within Level 1 that are either directly or indirectly observable.

Level 3—Unobservable inputs that are supported by little or no market activity, therefore requiring an entity to develop its own assumptions about the assumptions that market participants would use in pricing.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of December 31, 2013. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. The Company’s financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued expenses, and borrowings under the line of credit and mortgages and notes payable. The respective carrying values of certain balance sheet financial instruments approximate their fair value, including cash and cash equivalents, accounts receivables, accounts payable and accrued expenses. Fair values of borrowings under the lines of credit approximate carrying values for these financial instruments since they are short term in nature and contain market interest rates. Fair values of mortgages and notes payable approximate carrying values for these financial instruments as they contain interest rates and terms that are comparable to those available in the current economic market for similar entities.

Note 4 - Borrowings under lines of credit:

On July 12, 2011, Value Lighting, Inc. entered into a line of credit agreement with a bank which allowed for borrowings up to $500 with a maturity date of July 12, 2012. The line of credit bore interest at the prime rate plus 1.00% and was collateralized by virtually all assets of Value Lighting, Inc. The line of credit agreement was renewed on July 24, 2012 and extended the maturity date to October 12, 2012. The line of credit agreement was renewed on September 25, 2012 and increased the allowed borrowings to $1,000 and extended the maturity date to September 25, 2013. The line was repaid in full during 2013.

On December 9, 2011, AL Enterprises, Inc. entered into a line of credit agreement with a bank which allowed for borrowings up to $500 with a maturity date of December 9, 2014. The line of credit bore interest at the prime rate plus 1.00% and was collateralized by virtually all assets of AL Enterprises, Inc. The line was repaid in full during 2013.

In September 2013, Value Lighting, Inc. and AL Enterprises, Inc. entered into a line of credit agreement with a bank which allowed for borrowings up to $4,500, subject to availability calculated under a borrowing base, with a maturity date of June 15, 2014. The line of credit bears interest at the prime rate (3.25% at December 31, 2013) and is collateralized by virtually all assets of Value Lighting, Inc. and AL Enterprises, Inc. and is subject to certain financial and non-financial covenants.

Note 5 - Long-term debt:

The Company had the following long-term debt outstanding (in thousands):

	December 31	
	2013	2012
Value Lighting, Inc. secured note payable to a third party in monthly installments of principal and interest of $2 through January 2019. The note bears interest at 3.99% and is secured by a vehicle.	$ 80	$ —
Value Lighting, Inc. secured note payable to a third party in monthly installments of principal and interest of $2 through January 2019. The note bears interest at 3.99% and is secured by a vehicle.	80	—
Aldean Properties, LLC mortgage payable to a third party in monthly installments of principal and interest of $3 through May 2015 with a final payment of $345. The note bears interest at 5.50% and is secured by real estate.	367	383
Aldean Properties, LLC mortgage payable to a third party in monthly installments of principal and interest of $17 through November 2017 with a final payment of $2,044. The note bears interest at 4.50% and is secured by real estate.	2,449	2,542
Value Lighting, Inc. secured note payable to a third party in monthly installments of principal and interest of $2 through May 2013. The note bears interest at 7.00%. The note was paid in full during 2013 and was secured by real estate.	—	11
	2,976	2,936
Less: current portion of long-term debt	148	120
	$2,828	$2,816

The following is a schedule of minimum long-term debt principal payments for each of the next five years and in the aggregate (in thousands):

Years ended December 31,	
2014	$ 148
2015	486
2016	142
2017	2,166
2018	34
	$2,976

Note 6 - Accrued expenses:

Accrued expenses consist of the following (in thousands):

	December 31	
	2013	2012
Commission	$ 325	$ 7
Sales tax	691	710
Prepaid Customers	508	—
Other	146	17
	$1,670	$734

Note 7 - Long-term payable for acquisition:

In connection with the purchase of assets acquired from a third party in 2011, the Company entered into a long-term payable arrangement whereby the Company would pay a total of $800 to the third party based on 15% of the gross profit received from sales to acquired customers. This arrangement does not have required minimum repayment terms or a stated interest rate. The Company estimates that payments under this agreement will be made through 2017, and based on the long-term nature of this agreement, the Company has imputed interest on this payable at a rate of 6% per annum. At December 31, 2013 and 2012, the Company has gross payments of $510 and $679, respectively, due under this agreement. At December 31, 2013 and 2012, the Company has recorded this payable at the discounted amount of $464 and $593, respectively, and classified $136 and $130 as a current liability at December 31, 2013 and 2012, respectively.

Note 8 - Equity:

Equity consists of the following classes of common stock and members' interests as of December 31, 2013 and 2012:

- Common stock – Value Lighting, Inc. 100,000 shares authorized, 3,600 shares issued and outstanding.
- Common stock – AL Enterprises, Inc., 100 shares authorized, 50 shares issued and outstanding.
- Members' interests – Aldean Properties, LLC
- Members' interests – Value Lighting of Houston, LLC

Note 9 - Variable interest entity:

Value Lighting leases its warehouse and office facilities from Aldean, an entity wholly-owned by Value Lighting's controlling stockholders under an informal leasing arrangement pursuant to which the company pays Aldean approximately $25 monthly. Accordingly, Aldean has been classified a variable interest entity whose primary beneficiary is Value Lighting.

Below are the condensed balance sheets and statements of operations as of and for the years ended December 31, 2013 and 2012 for Aldean Properties, LLC. (in thousands)

Balance Sheets	December 31	
	2013	2012
ASSETS		
Current Assets:		
Cash	$ 38	$ 9
Prepaid expenses	1	6
Total current assets	39	15
Property and equipment, net	3,597	3,668
Other Assets	8	8
	$3,644	$3,691
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities:		
Current portion of mortgages payable	$ 118	$ 109
Other current liabilities	115	124
Total current liabilities	233	233
Long-term debt:		
Mortgages payable	2,698	2,816
Total Members' Equity	713	642
	$3,644	$3,691

Statement of Operations	Years Ended 2013	2012
Rental revenues	$312	$346
Operating expenses	106	169
Other income (expense):		
Interest expense	135	149
Total other expense	135	149
Net income	$ 71	$ 28

Note 10 - Operating leases:

On April 28, 2011, the Company entered into a lease for an operating building from an unrelated third party through a non-cancelable lease arrangement. The arrangement requires monthly payments of $7 and expires July 2016.

On December 1, 2013, the Company entered into a lease for an operating building from an unrelated third party through a non-cancelable lease arrangement. The arrangement requires monthly payments of $13 and expires February 2018. Rent expense, including common area maintenance, related to the agreements for the years ended December 31, 2013 and 2012 amounted to $170 and $117, respectively.

Minimum future lease payments under the non-cancelable operating leases described above for each of the next five years and in the aggregate are as follows (in thousands):

Years ended December 31,	
2014	$241
2015	250
2016	217
2017	165
2018	28
	$901

Note 11 - Related party transactions:

At December 31, 2013 and 2012, amounts due from employees, totaled $15 and $3, respectively.

Note 12 - Significant vendors:

At December 31, 2013, the Company had payables due to two vendors amounting to approximately 67% of accounts payable. One of these vendors is a related party to one of the minority shareholders of AL Enterprises and had amounts due from the Company of approximately 42% of accounts payable. During the year ended December 31, 2013, the Company had purchases from three vendors amounting to approximately 30% of total purchases. One of these vendors is a related party to one of the minority shareholders of AL Enterprises. The Company had purchases from this vendor amounting to approximately 10% of total purchases.

At December 31, 2012, the Company had payables due to one vendor amounting to approximately 45% of accounts payable. This vendor is a related party to one of the minority shareholders of AL Enterprises. During the year ended December 31, 2012, the Company had purchases from 3 vendors amounting to approximately 34% of total purchases. One of these vendors is a related party to one of the minority shareholders of AL Enterprises. The Company had purchases from this vendor amounting to approximately 12% of total purchases.

Note 13 - Litigation:

The Company has been informed by a purchaser of a specific product sold by the Company in 2011 and 2012 that such product was defective and that the purchaser is seeking a full refund of the purchase price as well as related shipping and warehousing costs. The product was manufactured by a Chinese company and purchased by the Company from an importer; accordingly, the Company has notified the importer and has requested that the importer in turn notify its insurance carrier. The Company, the importer, and the customer are engaged in discussions to resolve the matter. However, at this time it is difficult to evaluate the likelihood of an unfavorable outcome as the matter remains in an early stage and many facts remain unknown. If a liability exists it may be a liability of the importer or manufacturer. As of December 31, 2013 and 2012, the Company has not accrued any loss from this potential claim.

The Company has been notified that a product may infringe on a third party’s patents. The supplier of the product to the Company has informed the Company that the manufacturer of the product had obtained patents prior to the patents claimed by the third party. The Company believes that the infringement claim is frivolous and that the third party’s patents are likely invalid.

Note 14 - Subsequent events:

On January 15, 2014, the Company acquired the customer list of an independent company based in Houston, Texas. Upon closing, the Company also secured the use of the seller's business premises, including the use of the seller's forklift, delivery truck, and warehouse supervision services through lease agreements over the term of two years.

On March 6, 2014, the Company (excluding Aldean Properties, LLC) entered into an Agreement and Plan of Merger with Value Merger Sub, LLC, a wholly-owned subsidiary of Revolution Lighting Technologies, Inc., whereby the Company (excluding Aldean Properties, LLC) would merge with and into Value Merger Sub, LLC on a date to be determined by all parties. On April 17, 2014, the closing of the merger occurred.

Exhibit 99.3

VALUE LIGHTING, INC. AND AFFILIATES

COMBINED FINANCIAL STATEMENTS

MARCH 31, 2014 AND 2013

(Unaudited)

VALUE LIGHTING, INC. AND AFFILIATES

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March 31, 2014 and 2013

VALUE LIGHTING, INC. AND AFFILIATES

Combined Balance Sheets (in Thousands)

ASSETS

	March 31, 2014	December 31, 2013
Current Assets:		
Cash and cash equivalents	$ 512	$ 341
Accounts receivable, net of allowance for bad debts of $266 and $438	8,229	8,216
Inventory, net	9,147	8,440
Prepaid expenses	1,571	178
Employee advances	16	15
Total current assets	19,475	17,190
Property and Equipment:		
Land and building, net (owned by Aldean Properties, LLC)	3,574	3,597
Property and equipment, net (owned by Value Lighting, Inc. and AL Enterprises, Inc.)	344	321
Property and equipment, net	3,918	3,918
Customer list, net of accumulated amortization of $54 and $49	187	192
Deposits	15	15
Note receivable	65	65
Total other assets	80	80
Total Assets	$ 23,660	$ 21,380

See notes to combined financial statements.

VALUE LIGHTING, INC. AND AFFILIATES

Combined Balance Sheets (in Thousands) - Continued

	March 31, 2014	December 31, 2013
Current Liabilities:		
Lines of credit	$ 4,489	$ 3,828
Current portion of mortgages payable (owed by Aldean Properties, LLC)	120	118
Current portion of notes payable	30	30
Current portion of long-term payable for acquisition	139	136
Accounts payable	9,219	7,466
Accrued expenses	1,528	1,670
Total current liabilities	15,525	13,248
Long-term Debt:		
Mortgages payable (owed by Aldean Properties, LLC)	2,667	2,698
Notes payable	124	130
Payable for acquisition	289	328
Total long-term debt	3,080	3,156
Commitments and contingencies		
Equity:		
Common stock	301	301
Retained earnings and members' interest	4,217	4,335
Total equity for Value Lighting, Inc. and Affiliates	4,518	4,636
Non-controlling interest in combined affiliate	537	340
Total equity	5,055	4,976
Total Liabilities and Equity	$ 23,660	$ 21,380

See notes to combined financial statements.

VALUE LIGHTING, INC. AND AFFILIATES

Combined Statements of Operations (in Thousands)

	Three Months Ended March 31	
	2014	2013
Net sales	10,935	9,914
Cost of sales	7,430	7,296
Gross margin	3,505	2,618
General and administrative expenses	2,413	2,535
Operating income	1,092	83
Other income (expense):		
Interest expense	68	84
Other income (expense)	—	2
Total other expense	68	86
Net income	1,024	(3)
Net income applicable to non-controlling interest	197	(52)
Net income applicable to Value Lighting, Inc. and Affiliates	827	49

See notes to combined financial statements.

VALUE LIGHTING, INC. AND AFFILIATES

Combined Statements of Equity (in Thousands)

	Common Stock	Retained Earnings	Members' Equity	Noncontrolling Interests	Total
Balance, January 1, 2014	$ 301	$ 3,622	$ 713	$ 340	$4,976
Distributions	—	(945)	—	—	(945)
Net Income	—	815	12	197	1,024
Balance, March 31, 2014	$ 301	$ 3,492	$ 725	$ 537	$5,055

See notes to combined financial statements.

VALUE LIGHTING, INC. AND AFFILIATES

Combined Statements of Cash Flows (in Thousands)

	Three Months March 31 2014	2013
OPERATING ACTIVITIES:		
Net Income	$ 1,024	$ (3)
Adjustments to reconcile net loss to net cash flows used in operating activities:		
Depreciation and amortization	15	26
Bad debt expense	45	185
Inventory reserve expense	—	—
Changes in:		
Accounts receivable	(13)	(1,011)
Inventory	(707)	(2,262)
Prepaid expenses	(1,394)	420
Employee advances	(1)	—
Deposits	—	—
Other Assets	(57)	(46)
Accounts payable	1,753	2,788
Accrued expenses	(142)	247
Net cash and cash equivalents (used in) provided by operating activities	523	211
INVESTING ACTIVITIES:		
Issuance of notes receivable	—	—
Principal collections on notes receivable	—	—
Expenditures for property and equipment	—	(3)
Net cash and cash equivalents used in investing activities	—	(3)
FINANCING ACTIVITIES:		
Decrease in outstanding checks in excess of bank balance	—	—
Net borrowings under line of credit	661	7
Distributions	(945)	(99)
Distributions to non-controlling interest	—	—
Payments on long-term payable for acquisition	(37)	(36)
Principal payments on mortgages and notes payable	(35)	(37)
Net cash and cash equivalents provided by (used in) financing activities	(352)	(165)
NET CHANGE IN CASH AND CASH EQUIVALENTS	171	43
CASH AND CASH EQUIVALENTS, beginning of period	341	102
CASH AND CASH EQUIVALENTS, ending of period	$ 512	$ 145
Cash paid for interest	$ 68	$ 84

See notes to combined financial statements.

Note 1 - Summary of significant accounting policies:

These combined financial statements do not include all of the information and notes required by U.S. GAAP for complete financial statements. The accompanying combined financial statements include all adjustments, composed of normal recurring adjustments, considered necessary by management to fairly state our financial position, results of operations and cash flows. The operating results for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year. The accompanying consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes for the year ended December 31, 2013. Management has evaluated all subsequent events through the dates these interim combined financial statements were issued.

Company operations

Value Lighting, Inc. and Affiliates as defined below (the "Company") supply various customers throughout the United States in the Multi-Family Residential industry with quality lighting fixtures and ceiling fans.

Principles of consolidation

The accompanying combined financial statements include the combined accounts of entities under common control and include Value Lighting, Inc., a Georgia corporation ("Value Lighting"), AL Enterprises, Inc., a Texas corporation ("AL Enterprises"), Value Lighting of Houston, LLC, an inactive Texas limited liability company ("Value Houston"), and Aldean Properties, LLC, a variable interest entity ("Aldean"). Collectively, these entities are referred to as "Value Lighting Inc. and Affiliates" or the "Company". All transactions and balances among the entities have been eliminated.

Use of estimates

The preparation of combined financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant estimates relate to the valuation of inventories and accounts receivable. Actual results could differ from those estimates.

Concentration of credit risk

The Company maintains its cash and cash equivalents and bank deposits which, at times, may exceed federally insured limits. Management has deemed this a normal business risk and has not experienced any losses in such accounts.

The Company's primary business activity is with customers located in the Southeast and Midwest region. This geographic concentration of customers sets up a concentration of credit risk with respect to accounts receivable. Losses pertaining to those credit risks, in the aggregate, have not exceeded management's expectations.

The Company purchases the majority of its inventory from vendors located in Asia or from U.S. vendors that import the product from manufacturers in Asia. This concentration of purchases from foreign suppliers could cause a disruption to the Company's operations due to political instability, civil unrest, economic instability, changes in government policies, and other risks that could occur.

Subsequent events

The Company has evaluated subsequent events through May 2, 2014, which is the date these combined financial statements were available to be issued. All subsequent events, if any, requiring recognition as of March 31, 2014 have been incorporated into these combined financial statements.

Note 2 - Financial instruments:

The FASB ASC 820, "Fair Value Measurements and Disclosures" ("ASC 820") defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1—Quoted prices in active markets for identical assets or liabilities.

Level 2—Inputs other than quoted prices included within Level 1 that are either directly or indirectly observable.

Level 3—Unobservable inputs that are supported by little or no market activity, therefore requiring an entity to develop its own assumptions about the assumptions that market participants would use in pricing.

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of March 31, 2014. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. The Company's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued expenses, and borrowings under the line of credit and mortgages and notes payable. The respective carrying values of certain balance sheet financial instruments approximate their fair value, including cash and cash equivalents, accounts receivables, accounts payable and accrued expenses. Fair values of borrowings under the lines of credit approximate carrying values for these financial instruments since they are short term in nature and contain market interest rates. Fair values of mortgages and notes payable approximate carrying values for these financial instruments as they contain interest rates and terms that are comparable to those available in the current economic market for similar entities.

Note 3 - Borrowings under lines of credit:

In September 2013, Value Lighting, Inc. and AL Enterprises, Inc. entered into a line of credit agreement with a bank which allowed for borrowings up to $4,500, subject to availability calculated under a borrowing base, with a maturity date of June 15, 2014. The line of credit bears interest at the prime rate (3.25% at March 31, 2014) and is collateralized by virtually all assets of Value Lighting, Inc. and AL Enterprises, Inc. and is subject to certain financial and non-financial covenants.

Note 4 - Long-term debt:

The Company had the following long-term debt outstanding (in thousands):

	March 31 2014	December 31 2013
Value Lighting, Inc. secured note payable to a third party in monthly installments of principal and interest of $2 through January 2019. The note bears interest at 3.99% and is secured by a vehicle.	$ 77	$ 80
Value Lighting, Inc. secured note payable to a third party in monthly installments of principal and interest of $2 through January 2019. The note bears interest at 3.99% and is secured by a vehicle.	77	80

Aldean Properties, LLC mortgage payable to a third party in monthly installments of principal and interest of $3 through May 2015 with a final payment of $345. The note bears interest at 5.50% and is secured by real estate.	363	367
Aldean Properties, LLC mortgage payable to a third party in monthly installments of principal and interest of $17 through November 2017 with a final payment of $2,044. The note bears interest at 4.50% and is secured by real estate.	2,424	2,449
	2,941	2,976
Less: current portion of long-term debt	150	148
	$2,791	$2,828

The following is a schedule of minimum long-term debt principle payments for each of the next five years and in the aggregate:

Three months ended March 31,	
2014	$ 113
2015	486
2016	142
2017	2,166
2018	34
	$2,941

Note 5 - Accrued expenses:

Accrued expenses consist of the following (in thousands):

	March 31, 2014	December 31, 2013
Commission	$ 230	$ 325
Sales tax	713	691
Prepaid Customers	468	508
Other	117	146
	$ 1,528	$ 1,670

Note 6 - Long-term payable for acquisition:

In connection with the purchase of assets acquired from a third party in 2011, the Company entered into a long-term payable arrangement whereby the Company would pay a total of $800 to the third party based on 15% of the gross profit received from sales to acquired customers. This arrangement does not have required minimum repayment terms or a stated interest rate. The Company estimates that payments under this agreement will be made through 2017, and based on the long-term nature of this agreement, the Company has imputed interest on this payable at a rate of 6% per annum. At March 31, 2014 and December 31, 2013, the Company has gross payments of $472 and $510, respectively, due under this agreement. At March 31, 2014 and December 31, 2013, the Company has recorded this payable at the discounted amount of $328 and $464, respectively, and classified $138 and $136 as a current liability at March 31, 2014 and December 31, 2013, respectively.

Note 7 - Equity:

Equity consists of the following classes of common stock and members' interests as of March 31, 2014:

- Common stock – Value Lighting, Inc. 100,000 shares authorized, 3,600 shares issued and outstanding.
- Common stock – AL Enterprises, Inc., 100 shares authorized, 50 shares issued and outstanding.
- Members' interests – Aldean Properties, LLC
- Members' interests – Value Lighting of Houston, LLC

Note 8 - Variable interest entity:

Value Lighting leases its warehouse and office facilities from Aldean, an entity wholly-owned by Value Lighting's controlling stockholders under an informal leasing arrangement pursuant to which the company pays Aldean approximately $25 monthly. Accordingly, Aldean has been classified a variable interest entity whose primary beneficiary is Value Lighting.

Below are the condensed balance sheets and statements of operations as of and for the three months ended March 31, 2014 and 2013 for Aldean Properties, LLC.

Balance Sheets	March 31 2014
ASSETS	
Current Assets:	
Cash	$ 21
Prepaid expenses	2
Total current assets	23
Property and equipment, net	3,574
Other Assets	8
	$ 3,605
LIABILITIES AND MEMBERS' EQUITY	
Current Liabilities:	
Current portion of mortgages payable	120
Other current liabilities	116
Total current liabilities	236
Long-term debt:	
Mortgages payable	2,667
Total Members' Equity	702
	$ 3,605

Statement of Operations	Three Months Ended March 31 2014	Three Months Ended March 31 2013
Rental revenues	$ 78	$ 85
Operating expenses	33	30
Other income (expense):		
Interest expense	33	36
Total other expense	33	36
Net income	$ 12	$ 19

Note 9 - Operating leases:

On April 28, 2011, the Company entered into a lease for an operating building from an unrelated third party through a non-cancelable lease arrangement. The arrangement requires monthly payments of $7 and expires July 2016.

On December 1, 2013, the Company entered into a lease for an operating building from an unrelated third party through a non-cancelable lease arrangement. The arrangement requires monthly payments of $13 and expires February 2018. Rent expense, including common area maintenance, related to the agreements for the three months ended March 31, 2014 and 2013 amounted to $135 and $92, respectively.

Minimum future lease payments under the non-cancelable operating leases described above for each of the next five years and in the aggregate are as follows (in thousands):

Years ended March 31,	
2014	$181
2015	250
2016	217
2017	165
2018	28
	$841

Note 10 - Related party transactions:

At March 31, 2014 and December 31, 2013, amounts due from employees, totaled $16 and $15, respectively.

Note 11 - Significant vendors:

At March 31, 2014, the Company had payables due to two vendors amounting to approximately 53% of accounts payable. One of these vendors is a related party to one of the minority shareholders of AL Enterprises and had amounts due from the Company of approximately 49% of accounts payable. During the three months ended March 31, 2014, the Company had purchases from three vendors amounting to approximately 30% of total purchases. One of these vendors is a related party to one of the minority shareholders of AL Enterprises. The Company had purchases from this vendor amounting to approximately 10% of total purchases.

Note 12 - Litigation:

The Company has been informed by a purchaser of a specific product sold by the Company in 2011 and 2012 that such product was defective and that the purchaser is seeking a full refund of the purchase price as well as related shipping and warehousing costs. The product was manufactured by a Chinese company and purchased by the Company from an importer; accordingly, the Company has notified the importer and has requested that the importer in turn notify its insurance carrier. The Company, the importer, and the customer are engaged in discussions to resolve the matter. However, at this time it is difficult to evaluate the likelihood of an unfavorable outcome as the matter remains in an early stage and many facts remain unknown. If a liability exists it may be a liability of the importer or manufacturer. As of December 31, 2013 and 2012, the Company has not accrued any loss from this potential claim.

The Company has been notified that a product may infringe on a third party's patents. The supplier of the product to the Company has informed the Company that the manufacturer of the product had obtained patents prior to the patents claimed by the third party. The Company believes that the infringement claim is frivolous and that the third party's patents are likely invalid.

Note 13 - Subsequent events:

On March 6, 2014, the Company (excluding Aldean Properties, LLC) entered into an Agreement and Plan of Merger with Value Merger Sub, LLC, a wholly-owned subsidiary of Revolution Lighting Technologies, Inc., whereby the Company (excluding Aldean Properties, LLC) would merge with and into Value Merger Sub, LLC on a date to be determined by all parties. On April 17, 2014, the closing of the merger occurred.