
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**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 21, 2019

REVOLUTION LIGHTING TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-23590
(Commission
File Number)

59-3046866
(IRS Employer
Identification No.)

**177 Broad Street,
Stamford, Connecticut**
(Address of principal executive offices)

06901
(Zip Code)

Registrant's telephone number, including area code: (203) 504-1111

(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))

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

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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

As previously disclosed in the Current Report on Form 8-K filed by Revolution Lighting Technologies, Inc. (the “Company”) on November 26, 2018, Robert V. LaPenta, Sr., the Company’s Chairman and CEO, and his affiliate, Aston Capital, LLC (“Aston”), have funded the Company through continued periodic loans, and the Company has issued a consolidated note, dated as of November 21, 2018, to Mr. LaPenta and Aston (the “Consolidated Note”) to reflect these loans made to the Company.

On March 22, 2019, Mr. LaPenta loaned the Company an additional \$2.0 million, and the Company issued to Mr. LaPenta a new promissory note (the “Note”) with an aggregate principal amount of \$2.0 million. The Audit Committee of the Company’s Board of Directors approved the terms of the Note on March 25, 2019. As of March 25, 2019, the Company had total debt of approximately \$68.2 million, including approximately \$46.6 million in aggregate principal and interest under loans from Mr. LaPenta and Aston.

The terms of the Note are substantially identical to those contained in the Consolidated Note. The Note is scheduled to mature on July 20, 2020. Interest on the Note is payable on the first business day of each month, commencing on April 1, 2019, and is equal to the greater of (i) LIBOR plus 3.75% and (ii) 1% above the rate in effect at any time under the Company’s Loan and Security Agreement with Bank of America, N.A. The Note is secured by a lien on the Company’s and its subsidiaries’ assets and is guaranteed by the Company’s subsidiaries.

The Note contains customary events of default. Upon the occurrence of an event of default, any outstanding amounts under the Note may be accelerated; provided, however, that upon the occurrence of certain bankruptcy, insolvency or liquidation-related events of default, all amounts payable under the Note will automatically become immediately due and payable.

The foregoing description of the Note is not complete and is qualified in its entirety by reference to the full text of the Note, which is attached to this Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

Item 2.02 Results of Operations and Financial Condition.

The Company issued a press release on March 27, 2019, disclosing certain estimated financial results for its fiscal quarter and year ended December 31, 2018. A copy of the Company’s press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K and Exhibit 99.2 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure under Item 1.01 relating to the Note is incorporated by reference in its entirety in this Item 2.03.

Item 2.05 Costs Associated with Exit or Disposal Activities.

During the fourth quarter of 2018, the Company began taking actions to improve its operations, cost structure and business focus with the goal of improving cash flow and reducing overall debt. These actions have included inventory reduction, reducing and consolidating warehouse space, and eliminating redundant functions, certain product lines and inefficient sales channels (collectively, the “Restructuring”). The Restructuring is ongoing, and the Company expects it to be completed by the beginning of the third quarter of 2019. On March 21, 2019, management reviewed the progress of the Restructuring to date with the Board of Directors and presented its view that the Company will incur material charges in connection with the Restructuring. At this time, the Company expects to incur approximately \$26 million in primarily non-cash charges related to the Restructuring, which will be recorded in the quarter ended December 31, 2018. Of the \$26 million in total charges, the Company estimates that it will record aggregate charges of \$11 million for inventory write-downs and \$6 million for write-downs of fixed and other assets. At this time, the Company estimates that the Restructuring will result in future cash expenditures of approximately \$3 million.

Item 2.06 Material Impairments.

The Company performs an annual impairment assessment for goodwill during the fourth quarter of each year or more frequently whenever changes in circumstances indicate that the fair value of the Company’s asset may be less than the carrying amount. In testing goodwill for impairment, the Company compares the fair value of the applicable reporting unit to its carrying amount. If the carrying amount of goodwill exceeds the implied fair value of goodwill, an impairment loss is recognized in an amount equal to the excess.

Poor performance of the Company’s common stock price led management to perform an impairment test, which indicated that the carrying value of its goodwill was above the implied fair value. For the purposes of the impairment test, the Company estimated the fair value of its sole reporting unit using the market approach. Under the market approach, the Company utilized the market capitalization of its common stock as of December 31, 2018, and applied an estimated control premium based on an analysis of control premiums paid in acquisitions of companies in the same or similar industries. Based on this approach, on March 21, 2019 management presented to the Company’s Board of Directors its preliminary determination that the carrying value of the Company’s sole reporting unit exceeded its fair value. As a result, the Company expects to decrease the carrying value of its goodwill by approximately \$26 million. The final magnitude of the impairment has not yet been determined. Once finalized, it will be recorded in the Consolidated Statement of Operations for the quarter ended December 31, 2018.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On March 21, 2019, the Company received a notification (the “Notification”) from the Nasdaq Stock Market (“Nasdaq”) informing the Company that, since the Company has not yet filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (the “Annual Report”), the Company is not in compliance with Nasdaq Listing Rule 5250(c)(1) (the “Financial Reporting Rule”). The Financial Reporting Rule requires listed companies to timely file all required periodic financial reports with the Securities Exchange Commission (“SEC”). The Notification specifies that the Company has until May 8, 2019 to regain compliance with the Financial Reporting Rule.

As previously disclosed in the Company’s Form 8-K filed on November 20, 2018, Nasdaq has also notified the Company that it is not in compliance with the Financial Reporting Rule because it has not yet filed its Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2018 (the “Quarterly Report”). On January 14,

2019, the Company submitted a plan to regain compliance with the Financial Reporting Rule. On February 5, 2019, Nasdaq granted the Company an exception period until May 8, 2019 to file the Quarterly Report and regain compliance with the Financial Reporting Rule. On March 25, 2019, the Company provided Nasdaq with an update to its plan and requested an additional exception until May 8, 2019 to file its Annual Report.

As previously disclosed, the Company's Audit Committee is conducting a review to assess the accuracy of the Company's previously filed financial statements, the 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. While the Audit Committee review is ongoing, the Company will not be able to provide the financial statements required by the Quarterly Report and the Annual Report. The Company continues to work diligently to finalize the Audit Committee review. The Company intends to file the Annual Report, including the information required in the Quarterly Report, as soon as possible. However, the Company cannot provide assurance either that it will file all delinquent filings or that all such filings will be made by May 8, 2019. If the Company is unable to regain compliance with the Financial Reporting Rule by May 8, 2019, the Company will be subject to delisting from Nasdaq.

On March 27, 2019, the Company issued a press release announcing its receipt of the Nasdaq notification letter. A copy of the press release is attached as Exhibit 99.3 and is incorporated by reference.

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 "intends," "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 the Company's estimated revenue and estimated future revenue, the Restructuring, the goodwill impairment, the possible impact of the Audit Committee's review of the Company's previously reported financial statements and whether Company will regain compliance with Nasdaq's continued listing requirements, 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 timing and results of the Audit Committee's review of the Company's previously reported financial statements, the timing and cost of the Restructuring, the Company's ability to successfully implement and manage the Restructuring, the risk that Nasdaq will not approve the Company's request for an exception until May 8, 2019 to file the Annual Report and the other risks described more fully in the Company's filings with the SEC. Forward-looking statements reflect the views of the Company's management as of the date hereof. The Company does not undertake to revise these statements to reflect subsequent developments.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	<u>Promissory Note, dated as of March 22, 2019, between the Company and Robert V. LaPenta, Sr.</u>
99.2	<u>Press Release, dated March 27, 2019, of Revolution Lighting Technologies, Inc.</u>
99.3	<u>Press Release, dated March 27, 2019, of Revolution Lighting Technologies, Inc.</u>

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.

Date: March 27, 2019

REVOLUTION LIGHTING TECHNOLOGIES, INC.

By: /s/ James A. DePalma

James A. DePalma
Chief Financial Officer

PROMISSORY NOTE

\$2,000,000.00 PLUS CAPITALIZED INTEREST

March 22, 2019

Revolution Lighting Technologies, Inc., a Delaware corporation (**"Maker"**), hereby promises to pay ROBERT V. LAPENTA, SR., an individual with a business address at 177 Broad Street, 12th Floor, Stamford, Connecticut 06901 (the **"Lender"**), its successors and assigns, in lawful money of the United States of America, the sum two million dollars (\$2,000,000.00), or, if less, the aggregate unpaid principal amount of this Promissory Note (this **"Note"**), all in accordance with this Note, together with Capitalized Interest (as defined below) and accrued and unpaid interest thereon, at the rate or rates set forth below on July 20, 2020 (the **"Maturity Date"**).

The unpaid principal amount of this Note shall bear interest from and after the date of this Note at a rate per annum which is at all times equal to the greater of (i) the One Month LIBOR Rate (hereinafter defined) then in effect plus three hundred seventy five (375) basis points (3.75%) or (ii) the current applicable interest rate under, and in accordance with the terms in, that certain Loan and Security Agreement by and between Maker, Bank of America, N.A. and others dated as of August 20, 2014, as the same has been and may in the future be amended, restated, supplemented or otherwise modified (the **"BOA Loan Agreement"**), including without limitation any default rate applicable thereunder as and when permitted to be imposed by Bank of America, N.A. (for the avoidance of doubt, if the BOA Termination (as defined below) has occurred, then this rate is determined to be zero), plus one hundred (100) basis points (1.00%) (the **"Bank-Related Rate"**). Interest hereunder will be calculated based on the actual number of days that principal is outstanding over a year of 360 days. For purposes of this Note, the "One Month LIBOR Rate" in effect at any time shall mean the rate of interest published in the Wall Street Journal "Money Rates" listing under the caption "London Interbank Offered Rates" for a one month period on the date hereof and on the first Business Day of each calendar month thereafter (provided that, if the Wall Street Journal does not publish on such date, then the next preceding date on which the Wall Street Journal has published). If the "One Month LIBOR Rate" shall (or is expected to) be illegal or unavailable for more than a 90 day period, then the Lender shall so notify the Maker and the interest rate hereunder shall bear interest at a rate per annum equal to the greater of (x) the Prime Rate then in effect, as published in the Wall Street Journal, plus two hundred seventy five (275) basis points (2.75%) and (y) the Bank-Related Rate.

If the BOA Loan Agreement has been terminated and all of the Obligations (as defined therein) (collectively, the **"BOA Obligations"**) have been satisfied in full in accordance with the terms thereof (the **"BOA Termination"**), then, upon the occurrence and during the continuance of an Event of Default (as defined below) under this Note, the unpaid principal of, and all accrued and unpaid interest on this Note shall bear interest, from the date such Event of Default occurred until the date such Event of Default is cured or waived in writing by the Lender, at a rate per annum equal to the rate of interest otherwise in effect from time to time pursuant to the terms of this Note plus two hundred (200) basis point (2%).

Commencing on April 1, 2019, interest hereunder will be due and payable on the first Business Day of each calendar month following the month in which such interest accrued. All or any portion of the interest that accrues and is payable hereunder may be paid in cash to the extent permitted pursuant to that certain Subordination and Intercreditor Agreement, dated as of November 21, 2018, made by the Lender in its capacity as a subordinated creditor for the benefit of Bank of America, N.A. (the **"Intercreditor Agreement"**), or, in the absence of an Event of Default and only to the extent any interest is not permitted to be paid in cash under the Intercreditor Agreement, be paid in kind and capitalized by adding to the outstanding principal amount of this Note (the **"Capitalized Interest"**), and shall constitute principal for all purposes under this Note and shall bear interest at the rates set forth above, beginning on the date such additional principal amount is added to the principal amount hereof.

In no event will the rate of interest hereunder exceed the maximum rate allowed by law. If any interest hereunder is determined to be in excess of the then legal maximum rate, then that portion of each interest payment representing an amount in excess of the then legal maximum rate shall be deemed a payment of principal and applied against the principal of the obligations evidenced by this Note.

The aggregate principal amount of this Note plus all accrued and unpaid interest thereon shall be payable in full on the Maturity Date.

This Note may be prepaid in whole or in part at any time, together with all accrued and unpaid interest thereon, without premium or penalty.

In the event that there is an (a)(i) Event of Default under, and as defined in, the BOA Loan Agreement and (ii) the BOA Obligations have been declared immediately due and payable as a result thereof or (b) Maker (i) shall fail to pay when due (whether at maturity, by reason of acceleration or otherwise) any principal of or interest on this Note, (ii) assigns this Note or Maker's obligations hereunder without the prior written consent of the Lender or (iii) shall have breached any representation or warranty set forth herein, then the Lender may declare all obligations (including without limitation, outstanding principal and accrued and unpaid interest thereon) under this Note to be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived. In the event that (i) Maker shall (A) generally not, or shall become unable to, or shall admit in writing its inability to, pay its debts as such debts become due; (B) make an assignment for the benefit of creditors; (C) apply for or consent to the appointment of a custodian, receiver, trustee, sequestrator, conservator or similar official for it or a substantial part of its assets; (D) voluntarily commence any proceeding or file any petition seeking relief under any federal, state or foreign bankruptcy, insolvency, receivership, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar law or statute, whether now or hereafter in effect; (E) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (ii) below; (F) file an answer admitting the material allegations of a petition filed against it in any such proceeding; or (G) take any action for the purpose of effecting any of the foregoing or (ii) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (x) relief in respect of Maker, or of a substantial part of the property or assets of Maker, under any federal, state or foreign bankruptcy, insolvency, receivership, reorganization, arrangement, readjustment of debt, dissolution, liquidation or similar law or statute, whether now or hereafter in effect, (y) the appointment of a custodian, receiver, trustee, sequestrator, conservator or similar official for Maker or a substantial part of any Maker's assets, or (z) the winding up or liquidation of Maker; and any such proceeding or petition contemplated under this clause (ii) shall continue undismissed for a period of sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered, then, upon the occurrence of any event contemplated in clause (i) or (ii) above, without any further action or notice on the part of the Lender, all outstanding amounts under this Note shall become and be forthwith due and payable, without presentment, demand, protest, or further notice of any kind, all of which are hereby expressly waived by Maker. All of the events described in this paragraph are collectively "**Events of Default**" and individually an "**Event of Default**."

Maker hereby waives presentment, demand, notice of dishonor, protest, notice of protest and all other demands, protests and notices in connection with the execution, delivery, performance, collection and enforcement of this Note. The Maker shall pay all costs of collection when incurred, including reasonable attorneys' fees, costs and expenses.

This Note shall be construed and interpreted in accordance with, and be governed by the internal laws of, the State of New York, without regard to principles of conflict of laws.

This Note may only be amended, modified or terminated by an agreement in writing signed by the parties hereto. This Note shall be binding upon the permitted successors and assigns of the Maker and inure to the benefit of the Lender and its successors, endorsees and assigns. This Note shall not be transferred without the express written consent of the Lender, provided that if the Lender consents to any such transfer or if notwithstanding the foregoing such a transfer occurs, then the provisions of this Note shall be binding upon any successor to Maker and shall inure to the benefit of and be extended to any holder thereof.

This Note is secured by any and all collateral of the Maker and its subsidiaries pursuant to the terms set forth in a Security Agreement, dated as of November 21, 2018, by and among Maker, each subsidiary of Maker party thereto, the lenders referred to therein and Aston Capital, LLC ("**Aston Capital**"), a Delaware limited liability company, as collateral agent for the lenders referred to therein and shall be entitled to the benefits thereof (the "**Security Agreement**"). The Lender (by acceptance of the benefits of this Note and the Security Agreement) shall appoint Aston Capital as collateral agent pursuant to the terms to be set forth therefor in the Security Agreement.

This Note is guaranteed by each subsidiary of Maker pursuant to that certain Guaranty, dated as of November 21, 2018, by and among each subsidiary of Maker listed as a "Guarantor" on the signature pages thereto and the lenders party thereto.

THIS NOTE IS SUBJECT TO THE TERMS OF THAT CERTAIN SUBORDINATION AND INTERCREDITOR AGREEMENT BY ROBERT V. LAPENTA AND ASTON CAPITAL, LLC IN FAVOR OF BANK OF AMERICA, N.A., DATED NOVEMBER 21, 2018.

[no further text on this page]

IN WITNESS WHEREOF, this Note has been duly executed and delivered by the Maker as of the date first written above.

REVOLUTION LIGHTING TECHNOLOGIES, INC.
 (“**MAKER**”)

By: /s/ James A. DePalma

Name: James A. DePalma

Title: CFO

Address: 177 Broad Street

12th Floor

Stamford, CT 06901

ROBERT V. LAPENTA (“**LENDER**”)

/s/ Robert V. LaPenta



Revolution Lighting Technologies (RVLT) Provides Preliminary Revenue Estimates for its Fourth Quarter, Full Year 2018 and Preliminary Guidance for 2019

Company implements action plan to streamline operations, reduce operating costs, improve cash flow and reduce overall debt, and will record restructuring and goodwill impairment charges.

STAMFORD, Conn., March 27, 2019 (GLOBE NEWSWIRE) — Revolution Lighting Technologies, Inc. (NASDAQ: RVLT) (“Revolution Lighting” or the “Company”), a global provider of advanced LED lighting solutions, today provided its preliminary estimate of revenue for the fourth quarter and full year 2018 and announced it will recognize restructuring charges and an impairment of goodwill for the fourth quarter of 2018.

The Company estimates that its revenue was approximately \$29 million for the fiscal quarter ended December 31, 2018 and approximately \$132 million for the full year 2018. This compares to the guidance provided on October 17, 2018 of \$140-\$145 million for the full year 2018. The current estimates do not reflect any adjustments that may be required as a result of the Company’s ongoing Audit Committee review of the accuracy of the Company’s previously filed financial statements, which may lead to a restatement of those financial statements, as previously disclosed, and may have a material effect on the revenue estimates above. As a result of the information obtained in connection with the ongoing Audit Committee review the Audit Committee has concluded the Company’s consolidated financial statements as of and for June 30, 2018, as well as for several prior fiscal periods, should no longer be relied upon. The Company has not completed its financial statements for the fourth quarter or the fiscal year 2018, and neither those financial statements nor the amounts estimated above have been audited. The Company intends to issue final results for the quarter and full year 2018 as soon as practicable after the Audit Committee review has been completed.

As of December 31, 2018, the Company had aggregate debt of approximately \$66.5 million. The Company’s aggregate debt as of March 25, 2019 was approximately \$68.2 million including approximately \$46.6 million in aggregate principal and interest under loans from Robert V. LaPenta, Sr., the Company’s Chairman, CEO and President, and his affiliate, Aston Capital, LLC. From December 31, 2018 through March 25, 2019 debt to Mr. LaPenta and his affiliates grew by \$6.1 million and the balance owed under the Company’s revolving credit facility and other debt was reduced by \$4.4 million.

Restructuring Charges and Goodwill Impairment

During the fourth quarter of 2018, the Company began a restructuring of its business operations, in which it is reducing and consolidating warehouse space, eliminating redundant functions and inefficient sales channels, and reducing inventory by eliminating certain product lines. The restructuring is intended to result in higher margins, lower operating costs and overall stronger financial performance in the future. The Company's overall objective is to significantly improve cash flow and reduce overall debt. The Company will record primarily non-cash charges for the fourth quarter of 2018 related to the restructuring, which it estimates will be approximately \$26 million.

In addition, due to the poor performance of the Company's common stock price, the Company is required under generally accepted accounting principles to reduce its book value to align with the Company's market capitalization. As a result, the Company expects to record an adjustment to the carrying value of its goodwill of approximately \$26 million.

Looking Forward

"2018 was an extremely difficult year as we faced a number of regulatory and business issues that we have previously disclosed and which we hope to resolve satisfactorily. However, I am confident that the actions that we are taking will significantly improve our Company, our operations and our business prospects," said Robert V. LaPenta, Chairman, CEO and President of Revolution Lighting Technologies.

Commencing in 2019 the Company will focus on delivering comprehensive LED lighting solutions and other energy efficient related services in new construction and retrofit-type projects. Through the ongoing restructuring process the Company intends to aggressively pursue new reliable larger national accounts and to continue to provide top flight service to its core customer base.

The Company estimates that, as of the beginning of March, its backlog approximated \$47 million. As a result of the restructuring efforts, the Company expects to reduce overall annual selling and administrative costs by approximately \$10 million (excluding costs associated with the restructuring efforts and charges relating to the Company's ongoing SEC investigation and Audit Committee review) by the end of 2019.

The Company's preliminary revenue estimate for 2019 is in the range of \$125-\$130 million. The revenue estimate reflects expected growth in our multifamily operation as we add new customers from senior living, student housing and other multifamily housing related opportunities.

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 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/TNT, Tri-State LED and Revolution Lighting Multi-family to transform lighting into a source of superior energy savings, quality light and well-being. Revolution Lighting Technologies markets its products and services to large national customers as well as to energy savings companies and other regional accounts. Revolution Lighting Technologies trades on the Nasdaq Capital Market under the ticker RVLTI. For more information, please visit www.rvlti.com and connect with the Company on Twitter, LinkedIn and Facebook.

Cautionary Statement for Forward-Looking Statements

Certain of the above statements contained in this press release are forward-looking statements that involve a number of risks and uncertainties, including statements relating to the possible impact of the Audit Committee's review on the Company's previously reported financial statements, the Company's estimated revenue and estimated future revenue, the charges relating to the restructuring and the Company's goodwill. Such forward-looking statements are within the meaning of that term in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, the risk that additional information may arise in the process of completing the Audit Committee's review or in a review or audit of any revised financial statements that would require the Company to make additional or different adjustments, the time, effort and expense required to complete any restatement of the Company's financial statements, the timing and cost of the restructuring, the Company's ability to achieve its expectations as to future sales and to sell its backlog of orders, the Company's ability to successfully implement and manage the restructuring and the other risks described more fully in the Company's filings with the Securities and Exchange Commission. Revolution Lighting Technologies, Inc. undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Readers are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those indicated in the forward-looking statements as a result of various factors. Readers are cautioned not to place undue reliance on these forward-looking statements.

RVLT Investor Relations Contact:

Amato and Partners, LLC

Investor Relations Counsel

admin@amatoandpartners.com

**Revolution Lighting Receives Notification of Deficiency from Nasdaq Related to Delayed Annual Report on Form 10-K**

STAMFORD, Conn., March 27, 2019 (GLOBE NEWSWIRE) — Revolution Lighting Technologies, Inc. (NASDAQ: RVLT) (“Revolution Lighting” or the “Company”), a global provider of advanced LED lighting solutions, announced today that on March 21, 2019, the Company received a notification from the Nasdaq Stock Market stating that, as a result of not having timely filed its Annual Report on Form 10-K for the fiscal year ended December 31, 2018, the Company is not in compliance with Nasdaq Listing Rule 5250(c)(1) (the “Financial Reporting Rule”), which requires timely filing of periodic financial reports with the Securities and Exchange Commission.

As previously announced on November 19, 2018, the Company has also received a notification from the Nasdaq Stock Market stating that, as a result of not having timely filed its Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2018, the Company is not in compliance with the Financial Reporting Rule. On February 5, 2019 Nasdaq granted the Company an exception period until May 8, 2019 to file the 10-Q and regain compliance with the Financial Reporting Rule.

The Company has been unable to timely file these periodic financial reports due to the previously disclosed, ongoing review by the Company’s Audit Committee to assess the accuracy of the Company’s previously filed financial statements, the 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 to determine whether the Company’s accounting for those transactions led to material errors in its financial statements. In addition, Revolution Lighting is cooperating with an ongoing investigation by the SEC relating to certain revenue recognition practices, including bill and hold transactions that occurred from 2014 through the second quarter of 2018.

The Nasdaq notice has no immediate effect on the listing or trading of the Company’s common stock on the Nasdaq Stock Market. In order to maintain its Nasdaq listing, the Company must regain compliance with the Financial Reporting Rule by May 8, 2019. On March 25, 2019, the Company provided Nasdaq with an

update on the status of its plan to regain compliance with the Financial Reporting Rule and requested an additional exception until May 8, 2019 to file its Form 10-K. The Company intends to file the delinquent Form 10-K, including the information required in the delinquent Form 10-Q, as soon as possible. However, the Company cannot provide assurance either that it will file all delinquent filings or that all such filings will be made by May 8, 2019. If the Company is unable to regain compliance with the Financial Reporting Rule by May 8, 2019, the Company will be subject to delisting from Nasdaq.

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 Capital Market under the ticker RVLN. 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,” “intends,” “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 when the Company will file its Annual Report on Form 10-K and whether the Company will regain compliance with Nasdaq’s continued listing requirements, 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 risk that Nasdaq will not approve the Company’s request for an exception until May 8, 2019 to file the Form 10-K, and the other risks described more fully in the Company’s filings with the SEC. Forward-looking statements reflect the views of the Company’s management as of the date hereof. The Company does not undertake to revise these statements to reflect subsequent developments.

RVLT Investor Relations Contact:
Amato and Partners, LLC Investor
Relations Counsel
admin@amatoandpartners.com



Source: Revolution Lighting Technologies, Inc.