Zacks Small-Cap Research

December 28, 2017

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Revolution Lighting Technologies, Inc.

(RVLT-NASDAQ)

RVLT: Company Preannounces Dismal Q4

Using a blended valuation of PE and multiple of EBITDA versus its peers, we come up with an average price target of $5.00 by next year should our estimates prove accurate.

Current Price (12/27/17)	$3.31
2018 Valuation	**$5.00**

OUTLOOK

Revolution Lighting is a pure play in commercial & industrial and government LED end-user lighting products and services. It has no legacy technology dragging down growth and is projected to grow as customers reap increasingly attractive paybacks. To date, only 10% of installed lighting is LED in the US, providing extensive growth opportunity. Its sales channel has been greatly enlarged and the company in now qualified by the Navy and is bidding contracts. It also has product made in America that is having great success with the new emphasis to Buy American.

SUMMARY DATA

52-Week High	**$8.94**
52-Week Low	**$3.16**
One-Year Return (%)	**-42.9**
Beta	**1.9**
Average Daily Volume (sh)	**264,439**
Shares Outstanding (mil)	**21.3**
Market Capitalization ($mil)	**$70**
Short Interest Ratio (days)	**7.7**
Institutional Ownership (%)	**36**
Insider Ownership (%)	**42**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**119**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**NM**
P/E using 2017 Estimate	**NM**
P/E using 2018 Estimate	**19.5**

Risk Level	**Above Average**
Type of Stock	**Small-Value**
Industry	**Bldg. Prod. -Ltg Fix**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2015	20.3 A	27.2 A	37.7 A	44.3 A	129.7 A
2016	27.6 A	43.1 A	50.2 A	51.2 A	172.1 A
2017	30.6 A	43.4 A	43.1 A	35.0 E	152.0 E
2018					160.0 E

Earnings per Share
(Adjusted Non-GAAP EPS before non-recurring items)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2015	-$0.09 A	-$0.03 A	$0.09 A	$0.12 A	$0.09 A
2016	-$0.06 A	$0.07 A	$0.11 A	$0.14 A	$0.29 A
2017	-$0.15 A	$0.03 A	-$0.03 A	-$0.11 E	-$0.27E
2018					$0.17 E

Zacks Projected EPS Growth Rate - Next 5 Years 10%

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Company Preannounces Q4 Even Worse Than Previous Guidance

Plans to Take $65-70 Million Non-Cash Charge

Just two months ago Revolution had expected Q4 revenues to come in between $47 million and $50 million, down from previous guidance of $60-66 million. Last might the company slashed that revenue number to $35 million and added it planned to take a non-cash charge of $65 million. It is difficult to explain how reality versus expectations could be so divergent. The company claims projects continue to be pushed out, particularly at Value Lighting. Some large projects with two states also expected to go forward continue to stall. Companies waiting to see the new tax laws, or perhaps just the weather could possibly explain the industry slowdown.

The company expects this $35 million in revenues, which is down 32% from the $51.2 million reported last year, should result in EBITDA breakeven and cash flow of $4-5 million. This brings revenue for the year to $152 million, down 12% from the $172 million reported in 2016. EBITDA for the year should be $4.5 million or 3.0% of sales down from 8.2% in 2016.

Initial guidance was given for 2018 at $165 to $175 in revenues, with adjusted EBITDA and cash flow in the 8-10% range.

The company decided to clean up in Q4, writing down goodwill and intangibles to more accurately reflect the stock price. It also is changing some management, reducing staff, writing down inventory, eliminating lesser product lines, and consolidating facilities to streamline the business for a more profitable 2018. Q1 is positioned for an up quarter year over year as efforts to ship out product to make the December 31, 2017 were deemphasized.

We are adjusting forecasts to reflect this more tempered guidance.

INVESTMENT THESIS

- In 2017 Revolution was hit with a **sales disruption from three hurricanes** providing investors with a unique opportunity to invest. While the company did not lose business, sales were pushed out of the second half of 2017 into 2018 as construction projects were halted and damage was repaired. The company should be able to recover and return to growth.

- Revolution Lighting Technology is a **pure play in the LED lighting products and services space, selling to the commercial, and industrial and government sectors.**

- Replacing incandescent and fluorescent lighting with LED fixtures and/or lamps typically produces measurably **significant payback** for customers. The industry is now at a point where LED prices are so low that significant savings are possible and deal sizes and opportunities are growing and easier to close. The payback period is often lowered as utility and state incentives further reduce overall project costs.

- Unlike competitors, it has **no legacy fluorescent lighting** sales to cannibalize. The company growth reflects LED sales and installations alone. The company **does not compete in the consumer market** or direct to consumers, where extensive competition exists.

- The company is a **consolidation play in an extremely fragmented market.** It has brought together product companies, distributors, and turnkey solution providers who cross-pollinate and complement each other.

- Revolution has **two opportunities that could provide big upsides to sales** near term that are not in estimates. These are: increasing sales to the Navy and/or other military or government agencies, and sales based on the Buy America Act. The company has reached compliance for both programs. The Buy America products have record backlog and the company just won its first very first Navy contract and is bidding two larger contracts in Q4. It also recently won its first with the US National Guard.

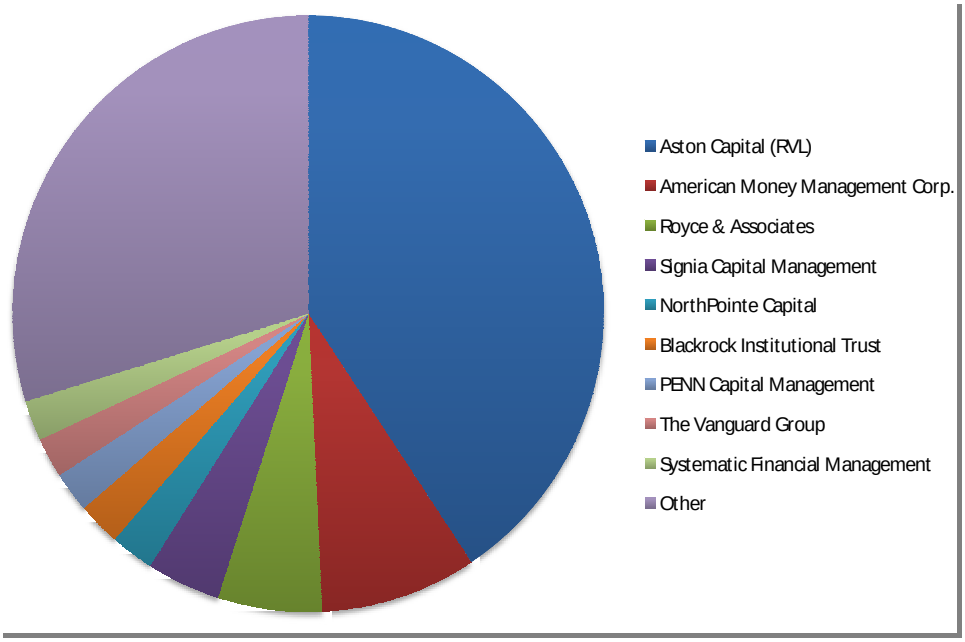
- The company grew 33% in 2016. And while hurricanes contributed to a sales decline in 2017, we believe opportunities could be even more than before due to rebuilding. Also cost cutting and write-down should reduce costs going forward. We predict growth of 5% to $160 million in sales in 2018 and fully diluted adjusted non-GAAP EPS of $0.17 versus a loss of $0.27 in 2017.

OVERVIEW

RVL LLC acquired revolution Lighting Technologies in September of 2012. RVL LLC is an investment company created by Ashton Capital and is owned primarily by Robert LaPenta and principals of Aston Capital. Since 2012, the company has acquired eight more companies in LED lighting products, full service turnkey operations and LED distribution, all of which target commercial, industrial or government end users. Its operating divisions include Energy Source, Value Lighting, Tri-State LED, E-Lighting, All-Around Lighting, and TNT Energy. The company has over 300 full-time employees distributed among 10 locations some of which are in the process of consolidation.

OWNERSHIP

Aston Capital owns RVL 1 LLC and owns 41% of RVLT. Certain management and directors of Revolution Lighting including Robert LaPenta and James DePalma are also owners of Aston Capital. As of October 20, 2017 the company had 21.3 million shares outstanding.



RISKS

- LED lighting products had experienced rapid declines in price due to extraordinary competition here and in China. While prices are currently stable, the company must be able to maintain parity in pricing and generate margin in order to be profitable.
- The industry is highly fragmented and currently undergoing a shake out leading to unpredictable prospects.
- Management may not be able to manage so many separately operating companies and channel conflict and overlap may be a problem in growing internally.
- Governments and utilities may stop offering subsidies and rebates making LED installation less cost effective. Alternatively given the price of oil, electricity prices may come down in some markets with the same effect.
- The production facility in California may not be able to easily scale to meet demand or costs to produce there might be uncompetitive.

VALUATION

In the public markets the average of the three lighting company with positive earnings trades at a PE of 84.8 times calendar year 2017 EPS. CREE (CREE) trades at 188xs, Acuity Brands (AYI) trades at 20.6xs, and LSI Industries trades at 45.7xs. Using Acuity's PE multiple of 20.6 times 2018 EPS and a **2018 EPS estimate of $0.17 for RVLT gives us a value of $3.50.**

Alternatively, we could value the company on enterprise value to trailing 12-month EBITDA as management runs the business based on EBITDA goals. If we average all the company peers together, they trade at 8.4 times EV/EBITDA. But if we eliminate the EBITDA negative companies, that rises to 19.0 times. Using RVLT's 2017 adjusted EBITDA of $10 million would value the company at an enterprise value of $190 million. **This equates to a stock price of $6.48 per share by 2018.**

Using an average of the two valuations of $3.50 and $6.48, RVLT stock is estimated to be worth **$5.00 by next year.**

Company	Ticker	EPS 17	EPS 18	Price	PE 2017	PE 2018	Gr Rate	EBITDA	EV	EV/EBITDA
Acuity Brands	AYI	8.57	9.11	176.40	20.6	19.36	6%	606	7,190	11.9
Capstone Companies	CAPC	NA	NA	0.50	NA	NA	NA	4	21	5.3
Cree	CREE	0.20	0.32	37.62	188.1	117.56	60%	96	3,190	33.3
Energy Focus	EFOI	-0.95	-0.39	2.52	-2.7	-6.5	-59%	-14	19	-1.3
Lighting Science Group Corp.	LSCG	NA	NA	0.02	NA	NA	NA	-16	39	-2.4
LSI Industries	LYTS	0.15	NA	6.86	45.7	NA	NA	17	230	13.5
Orion Energy Systems	OESX	-0.58	NA	0.87	-1.5	NA	NA	-13	20	-1.5
Average					84.8	NA	NA		All	8.4
									Profitable	19.0

INCOME STATEMENT

Revolution Lighting Technologies	Q1 2016 31-Mar	Q2 2016 30-Jun	Q3 2016 30-Sep	Q4 2016 31-Dec	Q1 2017 31-Mar	Q2 2017 30-Jun	Q3 2017 30-Sep	Q4 2017E 31-Dec	2015	2016	2017E	2018E
Total revenue	**27.6**	**43.1**	**50.2**	**51.2**	**30.6**	**43.4**	**43.1**	**35.0**	**129.7**	**172.1**	**152.0**	**160.0**
Yr-to-yr Growth	36%	58%	33%	16%	11%	1%	-14%	-32%	68.7%	32.8%	-11.7%	5.2%
Cost of services	18.5	29.8	34.3	33.6	20.5	29.1	29.2	23.0	86.4	116.3	101.8	106.4
Gross profit	9.1	13.3	15.9	17.6	10.1	14.2	13.9	12.0	43.3	55.9	50.2	53.6
Gross Margin	32.8%	31.0%	31.6%	34.4%	33.0%	32.8%	32.2%	34.3%	33.4%	32.5%	33.0%	33.5%
Operating expenses:												
Acquisition, severance and transition costs	1.1	1.9	0.1	0.7	0.7	0.9	1.2	15.0	2.0	3.9	17.8	0.0
Amortization and depreciation	1.3	1.6	1.6	1.6	1.9	1.8	1.5	1.5	4.9	6.1	6.8	3.0
Stock-based compensation	0.4	0.6	0.5	0.7	1.1	0.5	0.6	0.6	2.7	2.1	2.8	2.8
Other SG&A	7.6	9.3	10.6	12.0	10.1	10.4	11.0	11.1	32.2	39.4	42.6	40.0
R&D	0.6	0.6	0.7	0.4	0.4	0.7	1.1	0.9	2.5	2.4	3.1	3.5
Total operating expenses	11.1	13.9	13.5	15.4	14.2	14.2	15.5	29.1	44.2	53.9	73.0	49.3
Operating income:	(2.1)	(0.5)	2.4	2.2	(4.2)	0.0	(1.6)	(17.1)	(0.9)	2.0	(22.8)	4.3
Operating margin	-7.4%	-1.3%	4.7%	4.3%	-13.6%	0.1%	-3.7%	-49.0%	-0.7%	1.2%	-15.0%	2.7%
Other income:												
Interest expense, net	(0.6)	(0.6)	(0.7)	(0.6)	(0.8)	(0.8)	(0.9)	(0.9)	(1.5)	(2.5)	(3.4)	(3.4)
Write off of intangibles					-	-	-	(55.0)	-	-	(55.0)	-
Total other income	(0.6)	(0.6)	(0.7)	(0.6)	(0.8)	(0.8)	(0.9)	(55.9)	(1.5)	(2.5)	(58.4)	(3.4)
Income before income taxes	(2.6)	(1.1)	1.6	1.6	(5.0)	(0.7)	(2.5)	(73.0)	(2.4)	(0.5)	(81.2)	0.9
Pretax Margin	-9.5%	-2.6%	3.2%	3.1%	-16.2%	-1.7%	-5.8%	-208.5%	-2%	0%	-53%	1%
Income tax	-	-	-	-	-	-	-	-	-	-	-	-
Tax rate	0%	0%	0%	0%	0%	0%	0%	0%	0.0%	0.0%	0.0%	0.0%
Net income	(2.6)	(1.1)	1.6	1.6	(5.0)	(0.7)	(2.5)	(73.0)	(2.4)	(0.5)	(81.2)	0.9
Stk based compensation	0.4	0.6	0.5	0.7	1.1	0.5	0.6	0.6	2.7	2.1	2.8	2.8
One-time expenses	1.1	1.9	0.1	0.7	0.7	0.9	1.2	70.0	2.0	3.9	72.8	-
Non-GAAP Income from continuing	(1.0)	1.3	2.2	3.0	(3.2)	0.6	(0.7)	(2.4)	2.3	5.5	(5.6)	3.7
Net Margin	-3.8%	3.1%	4.4%	5.8%	-10.4%	1.5%	-1.6%	-6.8%	1.8%	3.2%	-3.7%	2.3%
Yr-to-yr Growth	-14%	-427%	64%	43%	204%	-52%	-131%	-180%	-126.5%	139.2%	-202.7%	-166.7%
Net income per share:												
EPS	(0.16)	(0.06)	0.08	0.08	(0.24)	(0.04)	(0.12)	(3.43)	(0.16)	(0.03)	(3.89)	0.04
EPS Diluted	(0.16)	(0.06)	0.08	0.08	(0.24)	(0.04)	(0.12)	(3.35)	(0.14)	(0.03)	(3.86)	0.04
Adjusted Non-GAAP Diluted	**(0.06)**	**0.07**	**0.11**	**0.15**	**(0.15)**	**0.03**	**(0.03)**	**(0.11)**	**0.09**	**0.29**	**(0.27)**	**0.17**
	-26.5%	-342.1%	25.8%	24.8%	138.5%	-55.3%	-129.8%	-175.4%	-109.3%	228.4%	-193%	-164%
Shares												
Basic	16.1	18.9	20.5	20.5	20.6	20.8	20.9	21.3	14.9	19.0	20.9	21.3
Diluted	16.7	19.4	20.5	20.5	20.6	20.8	20.9	21.8	16.9	19.1	21.0	21.9
	5.2%	17.7%	16.7%	14.8%	23.7%	7.1%	2.2%	6.4%	63.3%	12.7%	10.2%	3.9%
Adjusted EBITDA	0.8	3.5	4.6	5.2	(0.4)	3.2	2.3	-	8.6	14.1	4.5	10.1
EBITDA Margin	3.0%	8.1%	9.2%	10.1%	-1.4%	7.3%	5.3%	0.0%	6.7%	8.2%	3.0%	6.3%
	6800%	212%	52%	16%	-153%	-8%	-50%	-100%		63%	-68%	123%

BALANCE SHEET

	Sept 30, 2017	June 30, 2017	% Change Sept-Jun	Sept. 30, 2016	Yr-Yr % Change
Current assets					
Cash and equivalents	**$917**	**$475**	93%	**$3,911**	-77%
Accounts receivable, net	47,970	50,664	-5%	47,678	1%
Unbilled contract receivable	5,511	6,255	-12%	7,869	-30%
Inventories, net	33,638	31,234	8%	24,225	39%
Other current assets	12,087	9,814	23%	6,487	86%
Total current assets	100,123	98,442	2%	90,170	11%
Property and equipment, net	1,802	1,651	9%	1,218	48%
Other assets					
Goodwill	72,210	72,210	0%	71,827	1%
Intangible assets, net of accumulated amortization	39,821	41,166	-3%	44,472	-10%
Other assets	979	1,202	-19%	474	107%
Total other assets	113,010	114,578	-1%	116,773	-3%
Total assets	214,935	214,671	0%	208,161	3%
Current liabilities					
Accounts payable	26,451	26,294	1%	25,241	5%
Notes payable	**2,360**	**2,360**	0%	11,360	-79%
Related party payable	1,000	0	NM	0	0%
Accrued and other current liabilities	11,636	11,556	1%	9,849	18%
Purchase price obligations, current	**168**	**561**	-70%	2,899	-94%
Total current liabilities	41,615	40,771	2%	49,349	-16%
Long-term liabilities					
Revolving credit facility	**40,659**	**38,741**	5%	**25,513**	59%
Related party payable	**9,565**	**11,065**	-14%	**2,565**	273%
Note payable	**1,796**	**1,886**	-5%	**3,156**	-43%
Purchase price obligations, non-current	**0**	**0**	0%	**2,518**	-100%
Other liabilities	325	386	-16%	1,497	-78%
Total Liabilities	93,960	92,849	1%	84,598	11%
Stockholder's equity					
Common stock	21	21	0%	21	0%
Additional paid-in capital	204,351	202,678	1%	200,329	2%
Accumulated deficit	(83,397)	(80,877)	3%	(76,787)	9%
Total stockholders' equity	120,975	121,822	-1%	123,563	-2%
Total liabilities and stockholders' equity	$214,935	$214,671	0%	$208,161	3%
Current ratio	2.4	2.4	0%	1.8	32%
Quick ratio	1.6	1.6	-3%	1.3	20%
Working Capital	58,508	57,671	1%	40,821	43%
Net Cash as % of assets	0%	0%	93%	2%	-77%
Cash per share	$0.00	$0.00	91%	$0.00	-77%
Debt % of assets	25%	25%	0%	57%	-55%
Inventory Turnover	3.8	3.6	6%	3.4	12%
Days Sales	150	159	-6%	127	18%

CASH FLOW

$ in Thousands	3 Months Ended March 31, 2015	3 Months Ended June 30, 2015	3 Months Ended Sep. 30, 2015	3 Months Ended Dec. 31, 2015	3 Months Ended March 31, 2016	3 Months Ended June 30, 2016	3 Months Ended Sept. 30, 2016	3 Months Ended Dec. 31, 2016	3 Months Ended March 31, 2017	3 Months Ended June 30, 2017	3 Months Ended Sept 30, 2017
Cash Flows from Operating Activities:											
Net loss	$ (2,046)	$ (1,488)	$ (285)	$ 1,437	$ (2,616)	$ (1,127)	$ 1,629	$ 1,592	$ (4,955)	$ (727)	$ (2,520)
Adjustments to reconcile net loss to net cash used in operating activities:											
Depreciation	143	136	136	135	100	98	109	82	126	135	NA
Amortization of intangibles and other assets	890	1,009	1,077	1,342	1,210	1,467	1,518	1,531	1,813	1,658	2,080
Reacquired common stock issued for acquisition	(547)	0	0	547	0	0	0	0	0	0	0
Change in fair value of contingent consideration	406	79	254	125	377	455	(901)	(2,179)	(785)	(860)	43
Stock-based compensation	534	629	919	637	430	593	462	656	1,118	478	601
Other non-cash items affecting net loss	0	0	0	0	0	0	181	1,168	21	(124)	41
Changes in operating assets and liabilities, net of the effect of acquisitions (Note 2):											
Increase in trade accounts receivable, net	2,916	(5,700)	(5,505)	(6,822)	5,119	(5,532)	(4,908)	(6,459)	7,161	(4,478)	2,694
Increase in unbilled contract receivables	0	0	(2,955)	709	1,064	(154)	(3,836)	(2,298)	1,841	2,071	744
Increase in inventories, net	(4,604)	(1,325)	239	(1,544)	(3,734)	691	1,321	(2,708)	(3,571)	(985)	(2,404)
Increase in other assets	(142)	(295)	360	(622)	(222)	(1,130)	(1,073)	(2,397)	(1,549)	(445)	(3,270)
Decrease in accounts payable and other liabilities	(4,223)	(88)	1,672	5,171	(1,751)	3,732	2,357	8,878	(5,432)	(947)	810
Decrease in accrued compensation and benefits	(527)	326	201	0	116	(116)	0	0	0	0	0
Net cash used in operating activities	(7,200)	(6,717)	(3,887)	(6,085)	93	(1,023)	(3,322)	(3,302)	(4,212)	(4,224)	(1,181)
Cash Flows from Investing Activities:											
Acquisition of businesses, net of cash acquired	(100)	0	(10,148)	(251)	0	(9,464)	(949)	(947)	0	0	0
Payment of acquisition obligations					0	(1,015)	0	0	0	(284)	0
Purchase of property and equipment	(160)	(80)	(180)	(42)	(46)	(64)	(110)	(335)	(231)	(421)	(309)
Proceeds from the sale of assets					0	0	2	(2)	0	0	0
Net cash used in investing activities	(260)	(80)	(10,328)	(553)	(46)	(10,543)	(1,103)	(11,827)	(231)	(421)	(309)
Cash Flows from Financing Activities:											
Fee pertaining to the issuance of common stock	(287)	68	219	0	(60)	(11)	71	0	0	0	0
Fee pertaining to the issuance of debt											603
Issuance of common stock, net of fees and expenses	0	0	9,525	(565)	0	16,191	1	0	0	0	0
Repayments of short-term borrowings and notes payable	(120)	120	(300)	(90)	(60)	(120)	(90)	(90)	(10,090)	(90)	(90)
Proceeds of loans from related party note payable	0	0	0	0	0	0	0	0	0	7,000	0
Repayments of loans from affiliates of controlling stockholder	0	(180)	180	0	0	0	0	0	0	0	(500)
Proceeds from revolving credit facility, net	3,469	5,637	4,990	(830)	1,144	(594)	2,937	480	14,819	(2,072)	1,919
Net cash provided by financing activities	3,062	5,645	14,614	1,577	1,024	15,466	2,919	390	4,729	4,838	1,932
(Decrease) increase in Cash and Cash Equivalents	(4,398)	(1,152)	399	(5,061)	(4,398)	3,900	(1,506)	(14,739)	286	193	442
Cash and Cash Equivalents, beginning of period	6,033	1,635	483	882	219	1,290	5,190	3,911	883	1,169	475
Cash and Cash Equivalents, end of period	1,635	483	882	219	1,290	5,190	3,911	883	1,169	1,362	917

HISTORICAL STOCK PRICE



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