



Published November 27, 2017 – 7h30 CET

FINANCIAL INFORMATION

Regulated Information – Inside information

Capital Increase – Crescent Acquisition – Appointment of new CEO

LEUVEN - Belgium – November 27, 2017 - 7h30 CET

Executive Summary

The Company reports today that an agreement in principle between its majority shareholders has been reached to:

- Contribute more than 80% (or 6.5 m€) of the remaining financial debt of the Company into the capital of the Company, with diligent negotiations ongoing for the remaining 20%;
- Provide a new bridge funding of 1.6 m€ for repayment of historic but critical short term non-financial debt obligations of the Company, that will also be contributed into the capital;
- Acquire 100% of the shares of Crescent NV, through the issue of new shares, in order to strengthen its net equity position and enable the Company to successfully transition into end to end IoT systems solutions for its evolving customer base;
- Establish a new company (Newco) with an enlarged strategic focus on the provision of integrated IoT systems and solutions for both industrial as well as public sector customers.
- Install and empower a new senior management team under the capable leadership of Mr Guy Coen, who is appointed as CEO effective immediately.

The Board of Directors as well as the key shareholders of the Company endorse these five measures which do provide a solid foundation for a Newco empowered and capable of bringing state of the art solutions to a rapidly evolving and broader IoT market.

Now being essentially debt free whilst being enabled by technology and by IT services, the Company aims at establishing a strong leadership position in global markets for IoT including Smart City applications.

Eric Van Zele, Chairman

“Combining the capabilities of IT services and smart lighting solutions of Crescent with advanced ‘IoT communications’ platforms of Option will prove to be uniquely capable of bringing ‘integrated’ infrastructure Solutions to a rapidly emerging need for data gathering, data analysis and data processing enabling the societies of the future. This end to end approach will prove to be a powerful and future proof value creation model for Newco.”

Guy Coen, CEO

"The growth of the emerging global IoT market is held back by technical complexity and by lack of a total solution approach in the industry. Combining the technological know-how and design skills of Option with the integration and service capabilities of Crescent and some selected strategic partners, we aim to help customers worldwide to grow their core businesses by leveraging the potential of emerging IoT Solutions."

More information on the Transaction

As part of the agreement, a minimum of 8.100.000 EUR will be contributed into the capital of the Company, including new bridge funding in the amount of 1.625.000 EUR.

The new bridge funding is granted by Alychlo for 1.500.000 EUR and by Van Zele Holding for 125.000 EUR at zero interest rates which will allow the Company to continue activities beyond 2017. The new bridge loans will also be converted into equity subject to shareholders' approval.

The Company will continue negotiations with the other investors in order to convert all remaining financial debt (of 1.500.000 € outstanding) into capital, and by doing so, help to build a stronger balance sheet for the Company.

Next, the Company decided to acquire 100% of the shares of Crescent NV, registered at Z.I. Research Park 110, 1731 Zellik (RPR 810.833.490) for an estimated value of 10.125.000 EUR, subject to a fair value assessment of an external auditor, against issue of new shares.

Crescent NV is a holding company, controlled by Van Zele Holding NV (80%), comprising a number of operating companies active in smart LED lighting (Innolumnis BV), ICT (2Invision MS BV) and contracting (Aardingen Maro BVBA). Crescent expects to produce a turnover of 12.500.000 EUR in 2017 with an EBITDA estimated at 500.000 EUR in 2017. Current number of employees of the Crescent group is 45 by end of the year and combined with Option, the New Crescent-Option group will have about 75 employees. Crescent NV's equity stands at 7.600.000 EUR. The primary focus for Newco's management in 2018 will be to become cash flow positive. This is necessary to bring stability and to start executing a longer-term value creation plan while providing a liquidity buffer for the expected gradual improvement of the contribution of Option's actual business to Newco.

The Board of Directors will convene an Extraordinary Shareholders meeting with target date 28 February 2018 to approve the conversion of the debt into capital and the acquisition of Crescent against issue of the new shares at 2 cent per share. The issue price of the shares is accepted by the Board based on the continued severe liquidity issues of the Company and the negative equity.

Moreover Additional funding will be needed to cover restructuring costs and working capital needs.

A new mission/strategy and business plan for Newco will be defined under the leadership of Mr Guy Coen who has accepted a mandate as new CEO and a new name will be announced at the convocation to the Extraordinary Shareholders Meeting (targeted 28 February 2018).

Mr. Guy Coen, Phd, 48, has extensive leadership experience in high-tech companies. After an international career with Siemens as R&D Director Enterprise Communication and Business Unit Manager Systems Integration, he started working in 2009 for Barco as R&D Director Control Rooms with teams in Belgium, Germany and India. In 2011, he initiated and lead the venture for Barco that developed and marketed the successful ClickShare product line. In 2013, he became General Manager of AWIND Inc. in Taiwan. In recent years, he operated out of Taiwan and worked as consultant for a number of start-up companies in US, Europe and Asia.

The capital increase following the conversion of financial debt and the contribution of Crescent, (at 2 cent per share) will result in a new capital structure with following thresholds (multiple of five percent (5%)), expected to be crossed:

Eric Van Zele / Van Zele Holding	40% threshold
Jan Callewaert	10% threshold
Danlaw	10% threshold
Alychlo	10% threshold

The obligation to launch a mandatory takeover bid following the crossing of the 30% threshold, does not apply in the case of a transaction made in the framework of an increase of capital decided by the general assembly pursuant to Article 633 of the Belgian Companies' Code. The Board will convene a general assembly in accordance with Article 633.

The Board will consider and propose a reverse stock split to the general shareholders' meeting deciding upon the transaction.

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ABOUT OPTION

Option connects Things to the Cloud. With more than 20 years of experience and many industry's firsts in the wireless industry, the Company is ideally positioned to bring the most efficient, reliable and secure wireless solutions to business markets (B2B) and industrial markets (M2M). The Company partners with system integrators, value added resellers, application platform providers, value add distributors and network operators to bring tailor made solutions to end-customers. Option is headquartered in Belgium and maintains offices in Europe, the US and Australia. More information: www.option.com

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¹ representing ST Consult BVBA

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