Option NV • Crescent • Fairness Opinion

Zaventem, March 30, 2018
Confidential
BDO Corporate Finance • Bruno Dubois

To the attention of Mr. Edwin Bex, CFO

Option NV
Gaston Geenslaan 14,
3001 Leuven, Belgium

Dear Mr. Bex,

Subject: Fairness opinion re equity value of Crescent NV

We enclose our Fairness Opinion report on the equity value of Crescent as at 31 December 2017 in accordance with the terms of the engagement letter dated 13 October 2017. This memorandum is confidential to the management or shareholders of Option NV. Our field work started on 21 November 2017 and was completed by 30 March 2018 and we have not updated our work since that date.

Yours faithfully,

Bruno Dubois
Partner, BDO Corporate Finance

Plan

To navigate this memo on-screen
From this Contents page, click on the title of the section.
From any page, click on the BDO logo to return to this Contents page.

Section	Sub-section	Page(s)
Abbreviations used		4
Mission overview		5-6
Scope of work		7-8
Sources of information		9
Company overview		10-13
Financial overview	Unaudited consolidated balance sheet	14
	Unaudited combined income statement	15
	Financial outlook	16
DCF Approach	Result	17
	Net financial debt breakdown	18
	WACC Calculation	19-21
	Other assumptions	22-23
Multiple approach	EV/EBITDA	24
	EV/SALES	25
	Peer Group multiples	26
Conclusion of value		27
Fairness Opinion		28

ABBREVIATIONS USED

BDO	BDO Corporate Finance (Belgium)
BV	Besloten Vennootschap or Book Value in P/BV
CAPM	Capital Asset Pricing Model
DCF	Discounted Cash-Flow
E	Earnings
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EUR	Euro
EV	Enterprise Value
FTE	Full Time Equivalent
K	Thousand (e.g. KEUR: Thousand Euros)
M	Million (e.g. MEUR: Million Euros)
P	Price
S	Sales
SFP	Small Firm Premium
WACC	Weighted Average Cost of Capital

MISSION OVERVIEW

- Mission realized by BDO Corporate Finance Belgium (hereafter « BDO ») for the management of Option NV, in accordance with the terms of our engagement letter dated 13 October 2017

- Valuation of 100% of the equity of Crescent NV (here after «Crescent», as at 31 December 2017:
  - Value: estimation of a market price at a particular time based on internal and external business information
  - Price: amount resulting from a negotiation between a buyer and a seller during a business transaction

- Fairness opinion report prepared for the management of Option NV in the context of a contemplated acquisition of 100% of the equity interest (no other use allowed without the prior consent in writing of BDO). You informed us that the acquisition is contemplated in the context of a financial rescue operation for Option NV as Option has no viable future on a stand alone basis and that the further support of the major shareholders is made conditional upon the contemplated transaction.

- « Going concern » value (assuming business continuity and not, for example, a situation of liquidation or takeover) and « stand-alone » assumption (no consideration of potential synergies) but after due consideration that the company will benefit from the listing of the acquirer whereby the usual discount for lack of marketability of no listed shares is n this context neglected.

MISSION OVERVIEW (CONT'D)

- Principal steps of our valuation work:
  - Discussions with management of Crescent NV
  - Analysis of various corporate documents, including historical and prospective financial information with respect to the main subsidiaries of Crescent
  - Research and analysis of relevant industry, economic and market data
  - Application of the DCF and multiples methods to develop estimates of fair market value of Crescent

- Valuation work carried out in the period from 21 November 2017 to 30 March 2018 (memorandum not updated since that date) based on information and explanations made available to us during this period by the management of Crescent NV

- Amounts in EUR unless stated otherwise

Scope of work

- Our work in connection with this assignment is of a different nature to that of an audit. Our valuation analysis and recommendations of value are based on historical and prospective information and financial data provided by the management of Crescent, discussions with the said management and publicly available information. We have not sought to verify the accuracy and completeness of the data or the information and explanations provided by the management o Crescent. Furthermore, we understand that any prospective information provided is based on expectations of competitive and economic environments as they may impact the future operations, and the management of Crescent have consistently applied key assumptions during the estimation period and not omitted any factors that may be relevant. In addition, the management understand that any such omissions or misstatements may materially affect our views on valuation.

- This Report was prepared on the specific instructions of the management of Option NV, solely for the purpose described before, and should not be relied upon for any other purpose. It should not be quoted, referred to or shown to any other parties, without our prior consent in writing. BDO assumes no responsibility whatsoever in respect of or arising out of or in connection with the contents of this Report to parties other than the Management. If others choose to rely in any way on the contents of this Report, they do so entirely at their own risk.

- Our valuation work was carried out in the period from 21 November 2017 to 30 March 2018 and our Report reflects the information and explanations made available to us during this period by the management of Crescent. We have not updated our work since that date. In these circumstances, we may not be aware of all facts or information that you may regard as relevant.

SCOPE OF WORK (CONT'D)

- This Report was prepared on the basis of the sources of information listed in the following section. BDO has relied upon written representation provided by the management of Crescent that the facts stated in this Report, so far as they are aware of, are accurate in all material respects and that they are not aware of any material matters relevant to our terms of reference which have been excluded.

SOURCES OF INFORMATION

- Principal sources of information :
  - Short description of the Crescent and main subsidiaries (SAIT BV, Innolumis Public Lighting BV, 2Invision MS BV and Aardingen Maro BVBA)
  - Unaudited detailed balance sheets and income statements for the financial year 2017 for Crescent and subsidiaries
  - Unaudited statutory 2016 financial statements for Crescent and main subsidiaries
  - A PowerPoint presentation for the financial year 2017 with a summary balance sheet, income statement and cash flow statement for Crescent NV including an overview of the participation, the outstanding loans to the subsidiaries, their respective sale and EBITDA performances to date compared to budget, prior year and forecast 2018 and an overview of the outstanding financing – the document is an extract of a presentation to board of directors.
  - Unaudited figures YTD Dec 2017 for the main subsidiaries
  - A detailed business plan for Innolumis Public Lighting BV for the period 2017 to 2022 I Excel format
  - Projected of income statement for covering the period 2017 (FC) up to and including 2020 for SAIT BV, 2Invision MS BV and Aardingen Maro BVBA. The document also includes a cashflow projection for the year 2018.
  - Discussions with the management of Crescent NV

- Information accepted as proper representations Crescent' s operations, without investigating the accuracy or completeness of the data provided to us.

COMPANY OVERVIEW

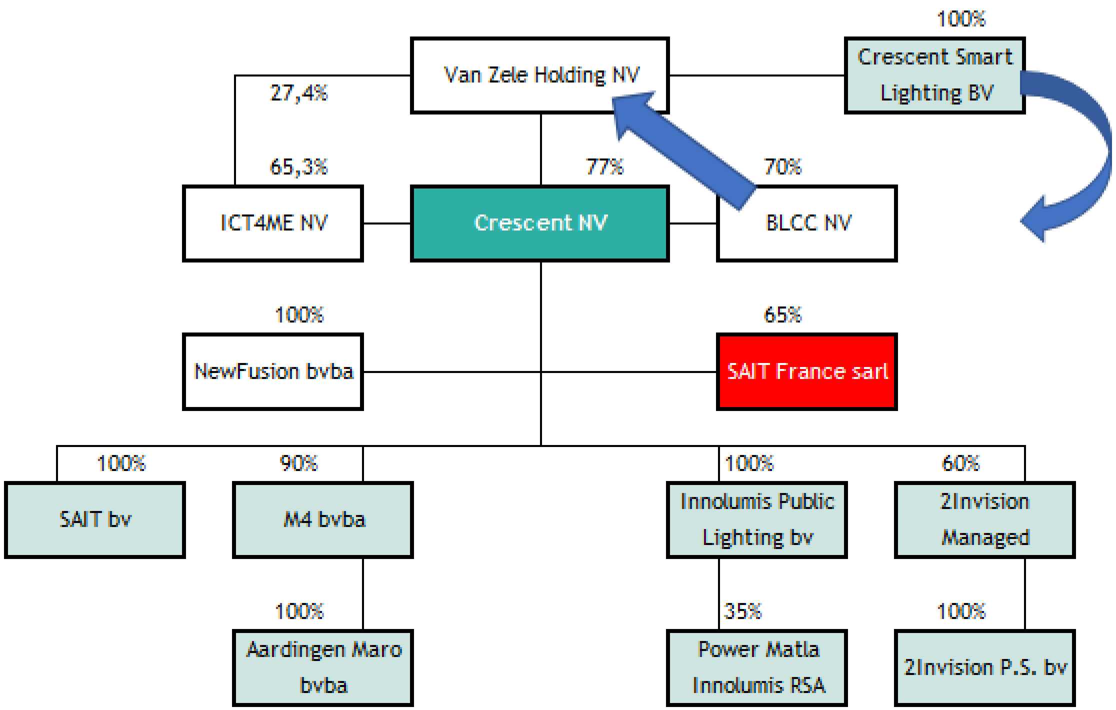
- Crescent NV was incorporated in 2009 with the purpose of acquiring the system integration activities of Zenitel group in Belgium, in the Netherlands and France. The Belgian activities, by far the largest and most successful part of this acquisition have been sold end 2014 to Securitas NV. Since then activities of the Crescent group were essentially developed around two core businesses:

  - system integration with SAIT BV in the Netherlands and
  - IT Managed Services for SME's with 2 Invision Managed Services BV in Zuid-Nederland and ICT4ME in Belgium

- In 2016 and early 2017, the portfolio of Crescent activities has been further extended with 4 additional investments (Innolumis Public lighting BV, Aardingen Maro, NewFusion and BLCC). While all these investments were not yet aligned into a clear strategy focus, Crescent has formulated the ambition to build up a business case around managed services targeting a large spectrum from IT solutions to the fast growing Internet of Things (IoT) market. For this purpose, the group would further developed its competencies in the data processing intended for dashboard and supporting applications.

- In September 2017, Crescent decided, in view of this new mission statement, to act on the less performing entities: sale closing of SAIT France, staff restructuring of SAIT BV and transfer begin of 2018 of BLCC to the shareholder of Crescent. It is also the intention to bring the participation in the sister company of Innolumis, Crescent Smart Lighting under Crescent (see group chart on the next slide)

COMPANY OVERVIEW (CONT'D)



- NewFusion & BLCC were or will be sold
- SAIT France sarl is bankrupt
- ICT4ME will be fully integrated with 2Invision MS
- Crescent Smart Lighting BV will be transferred to Crescent NV and is presently a dormant entity
- Power Matla Innolumis is a recent joint venture that will receive purchase Innolumis lighting systems for south African projects and in later stage collect royalties as soon as a local production unit is started
- M4 bvba is the parent company of Aardingen Maro bvba
- 2Invision Professional Services BV is presently a dormant entity

COMPANY OVERVIEW (CONT'D)

- **SAIT BV** migrated in the latest years from a company mainly active in radiotelecommunication – with a large focus on governmental market towards a player as an integrator of wireless solutions in confined areas (tunnels, parking and buildings). The latest years, the company recorded important losses as a consequence of the learning process inherent to this migration and the latest radiotelecommunication projects. In the 4th quarter of 2017, the company started a staff reduction program (- 7 FTE) which will lead to a related cost saving of 500 KEUR as from 2018. The sales' pipeline of indoor solutions (tunnels) and service contracts is well positioned for the future.

- **Aardingen Maro** offers lightning diversion and earthing systems and construction services for the telecom industry as well covering the entire Belgian territory. The company has premium references in the lightning diversion system like the Atomium, Bozar Brussels, Belgoprocess, the Sportpaleis, … this activity had been declining in the past and has been only recently revivified leading the replenishment of the sales pipeline. The construction activity for the telecom industry is largely depending on the Belgian telecom operators and as such cyclical. The light cost structure of the company is for this reason an asset, but it is indeed critical to develop an additional activity focus, which could be found in the IoT universe.

- **2Invision Managed Services** has two type of operations: Managed Services activities which provide for the remote management of the ICT infrastructure of the clients (mostly SME's) and the Outsourcing of IT-professionals. The company expanded is activities in Belgium as support of clients of Securitas IT. A further expansion on the Belgian market will be realized through the opening of a Belgian subsidiary. A large part of the 2018 budget is already insured as most of the managed service sales are base on 3 years' contracts. With respect to the outsourcing business, most of the current contracts are running for at last the 6 first months of 2018.

COMPANY OVERVIEW (CONT'D)

- **Innolumis Public Lighting BV** offers LED-street lighting and differentiates itself by the various basis light colors in its lighting luminaire. With its assembling in social workshops, the company wish not only to be the symbol of the transition to more sustainable and suitable lighting systems worldwide but also to act as a responsible entrepreneur from a social point of view. The sales are mainly realized on the Dutch market, but the company strives to be present in the surroundings countries (Belgium and Germany), International expansions is also contemplated and in 2017, a joint-venture has been set up in South Africa, where the first projects are expected for 2018. The limited production affected the business development in 2017 but the recent opening of the second social workshop will allow to exploit the full potential of the present business . In 2018, it is expected to benefit from a low-cost assembling line with a Chinese partner (Topspo) that would offer a solution for cheaper white lighting system. Business expansion is also expected from the insertion of sensors in the street luminaires which would allow not only smart solutions for the management of the lightbulbs but also different kinds of measurements like temperature, air quality, sounds… that could eventually contribute to the management of smart cities.

Financial overview

Unaudited Consolidated Balance sheet as of 31/12/2017

	As of December 31, 2017		
	Unadjusted	Adjustment	Adjusted
Intangible assets	342		342
Goodwill	3.885		3.885
Tangible assets	483		483
Participation in ICT4ME	-	-	-
Participation in BLCC	342		342
Loan to 2Invision PS	75		75
Loan to Crescent Smart Lighting	264		264
Loan to ICT4ME	972		972
Loan to SAIT France	-	-	-
Loan to NewFusion	25		25
Other financial assets	846		846
To collect on divestment (NewFusion)		116	116
Working capital	-190	-717	-907
DTA	-	214	214
Cash & cash equivalent	264		264
Debt	-2.455		-2.455
Loan from BLCC	-201		-201
Provision	-475	-	-475
Minority Interests	-365		-365
Equity	**3.812**	**-387**	**3.425**

- Intangible assets are mainly composed out capitalized R&D
- Goodwill are composed out of statutory goodwill (407 KEUR) and consolidation differences. These differences were calculated at a date as close as possible to the respective acquisition dates. No allocation of the goodwill has been proposed so far.
- The proposed adjusting entries on equity reflect the following:
  - The loss on a receivable at Aardingen Maro with an impact on equity of 503 KEUR
  - A small profit on the divestment of NewFusion: 116 KEUR
- Minority interest are related to Aardingen Maro (10%) and 2Invision (40,5%)
- The recoverable value of the loans to 2Invision PS and Crescent Smart Lighting (both dormant entities) depends on the restart of activities in both entities
- ICT4ME is not consolidated – recoverability of Receivable is questionable and depends on integration in 2Invision MS
- Divestment of BLCC will be neutral on the equity.

Financial overview

Unaudited Combined Income Statement

Actual YTD 12 2017	Crescent	SAIT BV	2 Invision MS	IPL	MARO	Consolidated
Turnover	**177**	**3.462**	**2.760**	**3.926**	**567**	**10.893**
Cost of Sales		**(2.475)**	**(1.111)**	**(2.470)**	**(414)**	**(6.469)**
Gross Margin	**177**	**987**	**1.649**	**1.457**	**153**	**4.424**
OPEX	**(240)**	**(1.341)**	**(1.279)**	**(1.636)**	**(134)**	**(4.630)**
Services and other goods	(199)	(478)	(553)	(521)	(135)	(1.886)
Personnel costs	(34)	(1.206)	(681)	(923)	(142)	(2.986)
Depreciation and amortization	(10)	(142)	(84)	(119)	(2)	(357)
Provisions and allowances		(0)	(22)	(73)	0	(95)
Transfer to DEC		486	0		142	628
Other operating income and charges	3	(1)	61		3	66
EBIT	**(63)**	**(354)**	**371**	**(179)**	**19**	**(207)**
Financial income and (charges)	193	(5)	(6)	(66)	(10)	106
Loss on loans	(1.060)				(717)	(1.777)
Loss on participations (ICT4ME)	(387)					(387)
Other non recurring expenses		0	(25)		0	(25)
Profit / (loss) before tax	**(1.317)**	**(359)**	**340**	**(245)**	**(708)**	**(2.289)**
Income taxes	0	0	0	0	0	0
Change in deferred tax					214	214
Net profit / (loss)	**(1.317)**	**(359)**	**340**	**(245)**	**(494)**	**(2.289)**
E B I T D A	**(53)**	**(212)**	**454**	**(60)**	**21**	**150**

- These unaudited figures are combined figures as no intercompany sales were eliminated. These are however assumed to be not significant (Crescent management fees = 114 KEUR)
- Maro figures cover the 6 months period as from July 1, 2017.
- The financial results and change in deferred tax reflect the adjusting entries as commented in the previous slide
- No consideration of the minority interests (10% at Maro and 40,5% at 2Invision)

Financial overview

Financial outlook

	2018	2019	2020	Perpetuity
Turnover				
SAIT BV	4.540	5.000	5.250	5.355
IPL	6.123	7.175	8.598	10.055
Maro	1.500	1.800	2.100	2.142
2Invision	3.083	3.281	3.494	3.564
EBITDA				
SAIT BV	283	449	565	562
IPL	296	576	677	940
Maro	302	393	458	461
2Invision	652	721	834	838
Income tax				
SAIT BV	-	-	-	-91
IPL	-	-	-	-185
Maro	-	-	-111	-105
2Invision	-	-	1	-169
Change in WC				
SAIT BV	60	-77	-42	-18
IPL	-472	-221	-299	-42
Maro	-38	-38	-38	-5
2Invision	-25	-18	-19	-6
Capex				
SAIT BV	-40	-125	-131	-131
IPL	-250	-200	-200	-200
Maro	-30	-36	-42	-42
2Invision	-30	-33	-35	-35
Cash Flow				
SAIT BV	303	247	392	323
IPL	-427	155	178	513
Maro	235	319	267	309
2Invision	596	670	781	628

- Figures were extracted from business plans prepared by the management of Crescent or of the respective subsidiary
- Maro reporting financial period start on July 1, ‘2018’ column should be read as residual period of the financial year (1st of January 2018 up to 30th of June 2018)
- Perpetuity is based upon 2020 + 2% LTGR and EBITDA of the latest period (rounded). For IPL, as the business plan was prepared on a 5 years’ basis, we used 2021 as reference
- Income tax is calculated on EBIT after due consideration for existing residual tax recoverable losses (see comment on slide 23)
- Assumptions for change in working capital and CAPEX were derived from discussions with the management
- Change in cash flow for the perpetuity of IPL is positively affected by the fact that the calculation is based on 2% LTGR and doesn’t consider the change (-264 KEUR) between 2020 and 2021 (base for the perpetuity calculation). This is however factored in the DCF calculation.

DCF Approach - Result

WACC LTGR	Basis WACC	as calculated 2%	+1% 2%	+ 2% 2%	+3% 2%	as calculated 1%	+1% 1%	+ 2% 1%	+ 3% 1%
EV SAIT BV (100%)	10,6%	3.845	3.467	3.159	2.902	3.614	3.290	3.020	2.792
EV 2Invision MS (59,5%)	10,6%	4.165	3.740	3.394	3.108	3.844	3.487	3.191	2.943
EV Innolumis Public Lighting (100%)	10,6%	4.394	3.826	3.368	2.991	3.974	3.497	3.106	2.778
EV Aardingen Maro (90%)	11,7%	2.556	2.314	2.114	1.945	2.391	2.182	2.007	1.857
Subtotal EV		14.961	13.347	12.035	10.946	13.823	12.456	11.324	10.369
Net financial debt consolidated		-2.478	-2.478	-2.478	-2.478	-2.478	-2.478	-2.478	-2.478
Equity Value		12.482	10.869	9.556	8.468	11.344	9.978	8.845	7.891

- This overview presents a sensitivity analysis to the WACC for a variance of 1% to 3 additional percent's and to the long term growth if 1% lower than expected). The equity value of 12.482 KEUR being the base case.
- The breakdown of the net financial debt is presented on the next slide

DCF Approach - Net financial debt breakdown

		Crescent 100%	SAIT BV 100%	Maro 90%	2Invision 60%	Innolumis 100%	ICT4Me 60%
Net cash YTD 31/12/2017	213	3	128	15	108	3	2
To receive from BLCC sale	141	141					
To receive from NewFusion sale	141	141					
To receive from 2Invision PS	PM				40		
To receive from Crescent Smart Lighting	PM					264	
Long Term Debt with financial institutions	-711	-703			-13		
Short Term Debt with financial institutions	-1.788	-1.448		-25	-12	-241	-115
Provisions	-475		-219			-256	
Net financial debt	**-2.478**	-1.866	-91	-10	122	-231	-113

- The net consolidated debt accounts for the present purpose only the Crescent share in the debt of the subsidiaries as the value calculation of Crescent group is based upon the value of the percent held in the respective subsidiary.
- The receivables from 2Invision PS and Crescent smart lighting were not considered in the calculation as their recoverability is conditional upon a restart of their activities. Both companies were not considered in the valuation.

DCF Approach - WACC calculation

Dutch entities

Tax rate	25%		E/D ratio
Riskfree Rate	1,29%	Dutch Bond 30 years	
Market premium	5,5%	KPMG NL - Equity Market Risk Premium Research 12/2017	
Beta unlevered	74,5%	Zenitel regional peers unlevered 5 years' horizon	
Beta levered	83,6%		
Small Firm Premium	6%	note: Ibbotson approach lowest market cap companies => 6,3%	
COE	**11,9%**		86%
Gross cost of Debt	4,9%	20 year european B+ rated composite Corporate Bonds	
Net of tax (25%)	**3,7%**		
Gearing (D/D+E)	16%		14%
WACC	**10,6%**		
LT Growth rate	2%		

DCF Approach - WACC calculation

Belgian entity - Aardingen Maro

Tax rate	30%		E/D ratio
Riskfree Rate	1,72%	Olo 30 years	
Market premium	6,79%	Degroof Petercam 10/2017	
Beta unlevered	74,5%	Zenitel regional peers unlevered 5 years' horizon	
Beta levered	83,0%		
Small Firm Premiun	6%	note: Ibbotson approach lowest market cap companies => 6,3%	
COE	**13,4%**		86%
Gross cost of Debt	4,9%	20 year european B+ rated composite Corporate Bonds	
Net of tax (30%)	**3,5%**		
Gearing (D/D+E)	16%		14%
WACC	**11,7%**		
LT Growth rate	2%		

DCF Approach - WACC calculation

Gearing & Beta benchmark

Created : 04 Dec 2017

Betas for Zenitel NV

Company	EfCode	Country	Reference Index	Levered Beta 1-Year	Levered Beta 3-Year	Levered Beta 5-Year	Unlevered Beta 1-Year	Unlevered Beta 3-Year	Unlevered Beta 5-Year	Debt (In local cur)	Market cap	D/(D+E)	E/(D+E)
Zenitel NV	30029EB	BEL	BEL 20	0,18	0,25	0,20	0,28	0,40	0,31	2.395	44.876	5,1%	94,9%
Peer Median				0,61	0,78	0,78	0,62	0,65	0,75				
LM Ericsson Telefon AB	01439SS	SWE	OMXS30	1,88	0,99	1,02	2,01	1,06	1,09	31.043	173.262	15,2%	84,8%
Grupo Ezentis SA	20124EE	ESP	IBEX 35	1,08	1,29	1,23	0,75	0,89	0,85	118.245	153.174	43,6%	56,4%
Nokia Oyj	90006SF	FIN	OMXH25	1,67	1,23	1,50	1,97	1,46	1,77	3.845	23.651	14,0%	86,0%
Ascom Holding AG	30008ES	CHE	SMI	0,60	0,78	0,81	0,62	0,80	0,83	25.100	843.695	2,9%	97,1%
NextGenTel Holding ASA	30301SN	NOR	OBX	0,09	0,22		0,06	0,15		237.343	444.399	34,8%	65,2%
Telefonica Deutschland Holding...	40700ED	DEU	DAX 30	0,73	0,81	0,71	0,61	0,67	0,59	2.259	11.690	16,2%	83,8%
Millicom International Cellula...	30041EB	LUX	OMXS30	0,61	0,86	0,89	1,96	N/M	N/M	35.439	54.989	39,2%	60,8%
Bredband2 i Skandinavien AB	30454SS	SWE	OMXS30	0,29	0,20	0,15	0,31	0,21	0,16	5.998	713.690	0,8%	99,2%
Option NV	30109EB	BEL	BEL 20	N/M	-0,35	-0,13	-0,22	-0,13	-0,05	8.250	16.981	32,7%	67,3%
RTX A/S	30230SD	DNK	OMXC20	0,58	0,82	0,72	0,64	0,91	0,80	-	1.359.116	0,0%	100,0%
Doro AB	30234SS	SWE	OMXS30	0,01	0,71	0,78	0,01	0,63	0,69	-	1.076.113	0,0%	100,0%
Iliad SA	30867EF	FRA	CAC 40	0,80	0,58	0,48	0,73	0,53	0,44	1.923	11.519	14,3%	85,7%
IndigoVision Group plc	31866EX	GBR	BATS UK 100	-0,08	0,27	0,20	0,00	0,01	0,01		9	0,0%	100,0%
ADVA AG Optical Networking	30318ED	DEU	DAX 30	1,85	0,94	0,89	2,06	1,04	0,98	50	293	14,6%	85,4%
Manx Telecom Plc	40287EX	GBR	BATS UK 100	-0,20	-0,05		-0,17	-0,04		69	222	23,8%	76,2%
									Median			**14,4%**	**85,6%**
											Gearing	**16,9%**	

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DCF Approach – Other assumptions 1/2

- EBITDA figures of the respective business plans 2018-2020 as prepared by the management except for Maro for which we extrapolated the third period

- We added the following assumptions:
  1. Working capital assumptions per entity:
     - SAIT BV: 2 months of sales outstanding
     - 2Invision MS: 1 month of sales outstanding
     - Innolumis Public Lighting: 3 months of sales outstanding
     - Aardingen Maro : 1,5 months of sales outstanding
  2. Capex per entity as from the second projection period:
     - SAIT BV: 2,5 % of sales
     - 2Invision MS: 1 % of sales
     - Aardingen Maro : 2 % of sales
     - Innolumis Public Lighting: as planned by the management

DCF Approach – Other assumptions 2/2

- Terminal value:
  1. EBITDA for perpetuity purpose based on average performance of the last explicit period of the projections prepared by the management. With respect to Innolumis Public Lighting, the 2021 projections served as basis for the terminal value calculation
  2. Depreciation equal to the CAPEX
  3. Income tax applied to projected EBIT

- Tax losses were considered to determine the income tax during the implicit period of the business plan. Residual tax recoverable losses after explicit period have been capitalized as deferred tax asset and incorporated in the terminal value if applicable

Multiple approach – EV/EBITDA

	IPL	2Invision MS	Maro	SAIT NL	Consolidated	multiples	Discount	EV
		59,5%	90%					
2016	0	111	224	-548	-281	13,08	0%	
2017	5	464	205	-232	233	9,34	0%	2.179
2018	296	676	302	283	1.253	8,22	0%	10.298
2019	576	721	393	449	1.808	7,07	0%	12.780
2020	677	834	458	565	2.150	5,29	0%	11.371

Average EV	9.157
Cash	213
Cash like items	282
Financial debts	-2.499
Provision	-475
Deferred tax asset	1.179
Equity value 30-9-2017	7.857

- Note the large impact of the lower profitability first financial year in the Enterprise Value – The management considers 2017 as a turning point at least for SAIT (cost saving) and IPL (boost in sales). This is yet to be confirmed.
- No discount applied as marketability will automatically increase through the contemplated merger.
- Cash like items are receivables from divestment of subsidiaries
- Deferred tax assets were here considered at 30% of their nominal value as a matter of prudence

Multiple approach – EV/SALES

	IPL	2Invision MS	Maro	SAIT NL	Consolidated	multiples	Discount	EV
		59,5%	90%					
2016	3.775	2.015	782	4.054	9.733	0,83	0%	
2017	3.875	2.760	1.200	4.561	11.158	0,80	0%	8.927
2018	6.123	3.131	1.500	4.540	13.876	0,80	0%	11.101
2019	7.175	3.281	1.800	5.000	15.747	0,81	0%	12.755
2020	8.598	3.494	2.100	5.250	17.817	0,84	0%	14.966

Average	11.937
Cash	213
Cash like items	282
Financial debts	-2.499
Provision	-475
Deferred tax asset	1.179
Equity value 30-9-2017	10.637

- The boost in sales' figures should mainly come from Innolumis Public Lighting business. The increase to the 2018 level was already expected in 2017 but didn't crystallized due to lack of production capacities as a result of a delay in the start of the second social workshop according to the management. This bottleneck seems to be solved by now.

Multiple approach - Peer Group Multiples

Created : 28 Nov 2017

Forecast Multiples for Option NV

		Market Cap	E.V	EV / Net Sales				EV / EBITDA			
Company	**EfCode**	**Current (in millions EUR)**		**2017 (e)**	**2018 (e)**	**2019 (e)**	**2020 (e)**	**2017 (e)**	**2018 (e)**	**2019 (e)**	**2020 (e)**
Option NV	**30109EB**	15	44	4,86	3,65	N/A	N/A	N/M	28,81	N/A	N/A
Peer Median		228	245	0,80	0,80	0,81	0,84	9,34	8,22	7,07	5,29
Nokia Oyj	**90006SF**	24.052	19.634	0,86	0,89	0,86	0,85	6,55	6,64	5,84	4,54
Doro AB	**30234SS**	113	131	0,65	0,60	0,57	N/A	7,33	5,16	5,42	N/A
LM Ericsson Telefon AB	**01439SS**	17.921	15.536	0,77	0,80	0,81	0,82	N/M	9,77	7,07	6,03
Ascom Holding AG	**30008ES**	677	655	2,45	2,33	2,19	2,01	17,06	14,48	12,32	10,48
Grupo Ezentis SA	**20124EE**	149	251	0,62	0,57	0,54	N/A	6,61	5,70	5,21	N/A
RTX A/S	**30230SD**	199	172	2,95	2,68	2,44	N/A	17,57	15,33	13,48	N/A
Telit Communications S.p.A.	**32816EX**	228	245	0,75	0,66	0,63	0,61	6,63	4,70	4,15	3,57
Spirent Communications plc	**01562EX**	696	605	1,58	1,51	1,41	1,33	9,96	8,77	7,98	7,84
HF Company SA	**30567EF**	30	12	0,27	0,25	0,22	0,17	235,73	4,73	3,47	2,00
HMS Networks AB	**30682SS**	610	652	5,42	4,78	4,24	N/A	23,37	20,58	17,82	N/A
Parrot SA	**40036EF**	257	70	0,44	0,38	0,33	N/A	N/M	N/M	7,50	N/A
Amino Technologies plc	**32544EX**	154	146	1,64	1,57	1,40	N/A	8,96	8,44	7,21	N/A
Bredband2 i Skandinavien AB	**30454SS**	74	67	1,27	1,09	0,95	N/A	10,29	8,00	6,29	N/A
CS Communication & Systemes SA	**90134EF**	109	148	0,80	0,76	0,73	N/A	9,34	9,04	8,79	N/A
ADVA AG Optical Networking	**30318ED**	286	260	0,50	0,46	0,44	N/A	5,27	4,24	3,88	N/A

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Historical fundamental data provided by WVB, Inc
Earnings estimates data provided by FactSet

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CONCLUSION OF VALUE

- Fair market value for 100% of the equity of Crescent NV estimated at 10,9 MEUR as of the Valuation Date.

Valuation method		
DCFF	12.482	50%
EV/EBITDA	7.857	25%
EV/S	10.637	25%
Weighted average equity value	**10.865**	

Fairness Opinion

- The result of our value assessment - 10,8 MEUR - should be compared to the contemplated contribution value of 10,1 MEUR considering that the weighting of the different value approaches could as well have been neglected and the result be the mere arithmetic average of the 3 approaches. We however selected to increase the weighting of the DCF approach as this valuation method better reflects the specific dynamics of the company compared to multiple approaches that rather serve as benchmark. Further we intentionally didn’t apply a discount on the multiple approaches notwithstanding the fact that the company is not listed and therefore normally suffer from a lack of marketability. Due to the circumstance of a rescuing operation for Option, we consider that it could be acceptable to neglect such a discount.

- For this reason, we are of the opinion that under the present circumstances, the contemplated contribution value of 10,1 MEUR is a fair offer for the 100% share capital Crescent NV.

BDO Corporate Finance BVBA
Represented by Bruno Dubois, Partner