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Orion Energy Systems, Inc. Announces Underwriters' Exercise of Over-Allotment Option and Completion of Initial Public Offering of Common Stock

PLYMOUTH, Wis., Dec 24, 2007 (PrimeNewswire via COMTEX News Network) -- Orion Energy Systems, Inc. (Nasdaq:OESX) announced today that it completed its initial public offering of 8,846,154 shares of common stock at \$13.00 per share. Orion sold 6,849,092 of the shares of common stock, including 1,153,846 shares pursuant to the underwriters' over-allotment option, which was exercised in full. Selling shareholders sold the additional 1,997,062 shares. Orion's common stock is listed on the Nasdaq Global Market under the symbol "OESX".

Orion intends to use its net proceeds of approximately \$78.8 million from this offering, which includes \$13.9 million in net proceeds as a result of the underwriters' exercise of the over-allotment option, for working capital and general corporate purposes, including to fund potential future acquisitions.

Thomas Weisel Partners LLC acted as the sole book-running manager for the offering and Canaccord Adams Inc. and Pacific Growth Equities, LLC acted as co-managers for the offering. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state. The offering is being made only by means of a prospectus. The prospectus relating to the offering may be obtained from Thomas Weisel Partners LLC, Attention: Prospectus Department, One Montgomery Street, Suite 3700, San Francisco, California 94104, or by calling (415) 364-2720.

About Orion Energy Systems, Inc.

Orion Energy Systems, Inc. is a leading energy management company that designs, manufactures and implements energy management systems, consisting primarily of high-performance, energy efficient lighting systems and controls and related services, for commercial and industrial customers without compromising their quantity or quality of light.

The Orion Energy Systems, Inc. logo is available at <http://www.primenewswire.com/newsroom/prs/?pkgid=4540>

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