



## Lighting Science Group Announces Completion Of Rights Offering

SATELLITE BEACH, Fla., March 4, 2010 /PRNewswire via COMTEX News Network/ -- [Lighting Science Group Corporation](#) (the "Company") (Pink Sheets: LSCG) today announced the conclusion of its previously announced rights offering (the "Rights Offering"), which expired in accordance with its terms at 5:00 p.m., New York City time, on February 26, 2010.

Pursuant to a convertible note agreement, the Company previously granted Pegasus Partners IV, L.P. ("Pegasus IV") or its assignees the option (the "Standby Purchase Option") to acquire any or all of the Units that were not subscribed for pursuant to the Rights Offering. Pegasus IV is the Company's largest stockholder and beneficially owned approximately 82.5% of the Company's common stock as of January 4, 2010 (calculated in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, as amended).

As disclosed pursuant to a Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on February 23, 2010, the Company received \$2.0 million from Pegasus IV as an advance payment for Units pursuant to the Standby Purchase Option. Notwithstanding this advance payment, Pegasus IV or its assignees may also elect to purchase additional Units pursuant to the Standby Purchase Option until April 18, 2010. In total, the Standby Purchase Option provides Pegasus IV the right to purchase approximately 24,966,925 Units. The Company has been informed by Pegasus IV that Pegasus IV or its assignees currently intend to purchase all of the remaining Units pursuant to the Standby Purchase Option.

The Company therefore expects to receive approximately \$25.4 million in gross proceeds in connection with the closing of the Rights Offering (excluding the amount of principal and interest that automatically converted to Units pursuant to the terms of the convertible note agreements with Pegasus IV and Koninklijke Philips Electronics N.V.) and the exercise of the Standby Purchase Option.

### About Lighting Science

[Lighting Science Group Corporation](#) designs, develops, manufactures and markets LED lighting solutions that are environmentally friendlier and more energy efficient than traditional lighting products. LSG offers retrofit LED lamps in form factors that match the form factor of traditional lamps or bulbs and LED luminaires for a range of applications including public and private infrastructure for both indoor and outdoor applications. LSG's Custom Solutions business unit designs, develops and manufactures custom LED lighting solutions for architectural and artistic projects. LSG is headquartered in Satellite Beach, Florida; LSG's Custom Solutions business unit is based in Rancho Cordova, California; LSG's European operations are based in Goes, The Netherlands; and, LSG has sales offices in Tokyo, Japan, Buckinghamshire, England and Sydney, Australia. More information about LSG is available at [www.lsgc.com](http://www.lsgc.com).

### Forward Looking Statements

*Certain statements in this press release may constitute "forward-looking statements" made under the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. The statements include, but are not limited to statements regarding the anticipated exercise of the Standby Purchase Option by Pegasus or its assignees and the amount of proceeds from the rights offering and statements using terminology such as "intends," "well positioned," "leading," "best in class," "win-win," "success," "will," "should," "expected," "best in class," "unparalleled," "would," "could," "expect," "can," "plan," "anticipate," "believe," "potential," "opportunity," "greater," "preparing," "excellent" or "extensive." Such statements reflect the current view of LSG with respect to future events and are subject to certain risks, uncertainties and assumptions. Known and unknown risks, uncertainties and other factors could cause actual results to differ materially from those contemplated by the statements. In evaluating these statements, you should specifically consider various factors that may cause our actual results to differ materially from any forward-looking statements. Readers should carefully review the risk factors detailed under the "Risk Factors" section included within the Company's registration statement on Form S-1, as amended, filed with the SEC on January 12, 2010, the Company's most recent Annual Report on Form 10-K filed with the SEC, subsequent quarterly reports on Form 10-Q filed with the SEC, and the risks discussed in the Company's other filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly revise any of its forward-looking statements to reflect events or circumstances that arise after the date of this press release.*

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