



February 28, 2017

## Orion Energy Systems Files \$75 Million Universal Shelf Registration Statement

**Prior shelf registration statement expired on February 3, 2017**

MANITOWOC, Wis.--(BUSINESS WIRE)-- **Orion Energy Systems, Inc. (NASDAQ: OESX)**, a leading designer and manufacturer of high-performance, energy-efficient retrofit lighting platforms, announced today that it has filed a new universal shelf registration statement with the U.S. Securities and Exchange Commission to allow the company to potentially offer an indeterminate principal amount and number of securities in the future with a proposed maximum aggregate offering price of up to \$75 million.

Similar to Orion's expired shelf registration statement, under the new shelf registration statement, the company will continue to have the flexibility to publicly offer and sell from time to time debt securities, common stock, preferred stock, warrants and other securities or any combination of such securities. The company may periodically offer one or more of these securities in amounts, at prices and on terms announced if and when the securities are ever offered. The registration statement also allows for the potential offer and sale of shares by the company's directors and executive officers. The specifics of any potential future offerings, along with the use of proceeds of any such securities offered by the company, will be described in detail in a prospectus supplement at the time of any such offering.

John Scribante, Chief Executive Officer of Orion Energy Systems, said, "We consider this filing to be a continuation of our current governance practices and a proactive step to support our continued growth by maintaining our future ability to raise public equity or debt capital to potentially expand existing businesses, fund potential acquisitions or invest in other growth opportunities."

The new shelf registration statement has been filed with the SEC but has not yet become effective. The securities referred to in this press release may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. 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 or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

### About Orion Energy Systems

Orion is a leading designer and producer of energy efficient lighting and retrofit lighting solutions for commercial and industrial buildings. Orion manufactures and markets connected lighting systems encompassing LED solid-state lighting and intelligent controls. Orion systems incorporate patented design elements that deliver significant energy, efficiency, optical and thermal performance that drive financial, environmental, and work-space benefits for a wide variety of customers, including nearly 40% of the Fortune 500.

### Safe Harbor Statement

*Certain matters discussed in this press release are "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements may generally be identified as such because the context of such statements will include words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "will," "would" or words of similar import. Similarly, statements that describe the Company's future plans, objectives or goals are also forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties that could cause results to differ materially from those expected, including, but not limited to, the following: (i) our ability to achieve our expected revenue, gross margin, net income and EBITDA objectives in fiscal 2017 and beyond; (ii) our ability to achieve and sustain profitability and positive cash flows; (iii) the availability of additional debt financing and/or equity capital, and our limited borrowing capacity under our bank line of credit; (iv) our development of, and participation in, new product and technology offerings or applications, including customer acceptance of our new light emitting diode product lines; (v) deterioration of market conditions, including our dependence on customers' capital budgets for sales of products and services; (vi) our ability to compete and execute our strategy in a highly competitive and rapidly changing LED market and our ability to respond successfully to market competition; (vii) our ability to successfully implement our strategy of focusing on lighting solutions using new LED technologies in lieu of traditional HIF lighting upon which our business has historically relied; (viii) adverse developments with respect to litigation and other legal matters to which we are subject; (ix) our failure to comply with the covenants in our revolving credit agreement; (x) increasing duration of customer sales cycles; (xi) fluctuating quarterly results of operations as we focus on new LED technologies; (xii) the market acceptance of our products and services; (xiii) our ability to recruit*

*and hire sales talent to increase our in-market sales and our ability to pursue an expanded third-party sales channel through distribution and sales agents; (xiv) price fluctuations, shortages or interruptions of component supplies and raw materials used to manufacture our products; (xv) loss of one or more key customers or suppliers, including key contacts at such customers; (xvi) our ability to effectively manage our product inventory to provide our products to customers on a timely basis; (xvii) a reduction in the price of electricity; (xviii) the cost to comply with, and the effects of, any current and future government regulations, laws and policies; (xix) increased competition from government subsidies and utility incentive programs; (xx) potential warranty claims; and (xxi) the other risks described in our filings with the SEC. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements made herein are made only as of the date of this press release and the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. More detailed information about factors that may affect our performance may be found in our filings with the Securities and Exchange Commission, which are available at <http://www.sec.gov> or at <http://www.orionlighting.com> in the Investor Relations section of the Company's Web site.*

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