

"Levant Power Closes Financing; Appoints V. Admiral Massenburg to Board"

Funds to be used to conduct fleet pilot tests, expand engineering and business team, and to advance GenShock™ technology for volume production

Cambridge, MA – May 4, 2010 – Levant Power Corporation, a Cambridge-based company developing regenerative suspension technology for the automotive industry, announced today that it successfully closed its latest financing round and appointed Vice Admiral Walter Massenburg to the Board of Directors. These steps come as the company signs multiple strategic deals with partners across the automotive, trucking and military equipment industries.

“Levant Power is proud of its work to advance regenerative suspension technology for this new era of transportation. Our latest financing and continued OEM partnerships are enabling accelerated development,” remarked Shakeel Avadhany, CEO of Levant Power, during a recent technology demonstration. “This financing supplements our growing revenues and allows the company to aggressively expand the team, conduct fleet-wide GenShock pilot testing, and augment our test facilities,” said Zack Anderson, COO. The equity financing round was oversubscribed and features participation from new private investors as well as existing investors.

In recognition of Admiral Massenburg’s extensive background in Department of Defense acquisition, Massenburg was appointed to the Levant Power Board of Directors. “I am impressed with GenShock technology, the entrepreneurs that are driving Levant’s success, and the company’s commitment, first and foremost, to the Warfighter,” said Massenburg. Massenburg retired from the U.S. navy after a 38 year career leading acquisition, logistics, and technology initiatives for the Navy. His last assignment was Commander of Naval Air Systems Command, where he led a 27,000 person logistics, research, development, and test team.

About Levant Power Corporation

Levant Power is the world leader in suspension energy harvesting. The company is developing and commercializing breakthrough suspension energy recovery technology, GenShock™, and has demonstrated simultaneous semi-active ride control and on-board electrical generation. Founded out of MIT by a team of engineers in 2008, the company is growing rapidly and is now working with leading domestic and international manufacturers to tailor GenShock for defense, trucking, transit buses, rail, passenger vehicles, industrial and marine applications.

GenShock produces continuous electrical energy to vehicles, improving fuel economy by 1-6% while improving handling and ride comfort.

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