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For Immediate Release

PRESS RELEASE

DeepFlex, Inc. Completes \$33 Million Series C Funding

HOUSTON (PR Newswire) April 7, 2008 – DeepFlex, Inc., the world's only manufacturer of flexible, unbonded, non-metallic composite pipe for use in deepwater and ultra deepwater oil and gas production, announced today that it has sold \$33 million of Series C Preferred Stock. New investors in the company include lead investor Nomura Private Equity Investment LP, Heico Acquisitions, Promon International, as well as several members of the senior management team. Existing investors contributing to the C round include Altira Group, Energy Ventures and CTV Investments LLC, the venture capital arm of Chevron Technology Ventures. This round of funding will enable the company to further expand manufacturing capacity as well as additions to the DeepFlex Subsea Technology Center.

W. George Coyle, CEO of DeepFlex said: "Having Nomura, the leading Asia-based investment bank; Heico Acquisitions, with their equipment manufacturing expertise; and Promon, the premier engineering firm in Brazil which is the largest market in the world for flexible pipe, joining our already strong group of energy technology investors greatly improves our ability to execute the plan to expand our flexible pipe engineering and manufacturing capabilities. We are setting several new operational and financial benchmarks at DeepFlex and are uniquely positioned to be the dominant supplier of our patented products."

Whitney Rockley, principal at Nomura's New Energy & Clean Technology Ventures said: "We are proud to play a role in DeepFlex's growth. In backing DeepFlex, we see exciting potential in their product offering, and we believe it is superior to any competing product, especially in technically demanding environments. Unlike its competitors, DeepFlex's technology does not use steel, which is energy intensive to produce and adds to the cost of the pipe. The result is a low weight, highly insulated, corrosion-free pipe that is enabling new, lower cost solutions in ultra deep offshore oil and gas production. Our decision to lead this round of financing demonstrates our confidence in DeepFlex's management team to drive forward a compelling product in a growing market."

About DeepFlex, Inc.

Headquartered in Houston, with marketing offices in the United States, Brazil and the United Kingdom, DeepFlex, Inc. designs, manufactures and installs premium composite flexible pipe used in the subsea oil and gas production environment. As the world's only manufacturer of unbonded non-metallic pipe for deepwater applications, the patented DeepFlex products are lighter, less costly to install, and do not suffer the corrosive effects of harsh environment service. In addition, the DeepFlex technical staff assists customers with the design of their subsea production configuration, such as risers and flowlines. DeepFlex was established in 2004 and is growing rapidly to meet the needs of oil and gas companies of all sizes working in the world's major offshore producing regions. Additional information on the Company can be found at www.deepflex.com.

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