

GALLOWAY CAPITAL MANAGEMENT

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Small and Micro cap distressed companies have had the perfect storm over the last 4 ½ years since the financial industry melt downward spiral and 3 successive European meltdowns. As a result, these types of companies have hit record low valuations. Most broker-dealers that support these names have been forced out of business by both excessive regulations and lack of business due to poor performance. The buy side has also experience a severe meltdown as most managers and funds that specialize in this area have closed doors due to poor performance, redemptions and liquidations. I have attended many conferences that address the above, only to find on the buy side, IR people, lawyers, service professionals, brokers and bankers looking for business, not portfolio managers or analysts that used to dominate these conferences. The industry has gotten decimated.

For that reason, there is an extraordinary opportunity to make a lot of money on turnarounds. This is an area I specialize in. I am a well-known turnaround activist inventor, having had success with Seitel + 2000% Command Security +350%, Radnet + 300% and most recently PIR +900%.

I have been involved with turnarounds for 20 years and feel that this this the most oportune time of the last 20 years to invest in turnarounds. Don't forget AAPL + 15,000%, Dell + 80,000% and Berkshire Hathaway +176,000% were all turnarounds.

I am seeking additional capital either through a joint venture and/or joining a large pool of capital to take advantage of the scores of opportunities that I see out there. I would also consider developing a holding company to buy control or pseudo positions in many of target companies similar to Carl Icahn and Bill Ackman. There are several high profile players in the large cap market but a dearth in the small –micro cap markets.

Enclosed please find my CV and long-term track record. (long only)

Best Regards,

Bruce Galloway