



Source: GigaBeam Corporation

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### GigaBeam Completes Restructuring and is Poised for Significant Growth

DURHAM, N.C., Nov. 2, 2009 (GLOBE NEWSWIRE) -- GigaBeam announced today that the court has approved the sale process, which is a vital piece to restructuring the business assets. GigaBeam filed its voluntary petition under Chapter 11 of the US Bankruptcy Code on September 2, 2009 with the support of its senior investors in an effort to restructure a complicated balance sheet with many unmanageable liabilities. As a result of this latest transaction GigaBeam is in full operation as a private entity and out of Chapter 11. The public entity connected to symbol GGBM.PK is no longer operating and will continue through the bankruptcy process.

S. Jay Lawrence, GigaBeam's CEO, stated, "This has been a thorough and well managed process. I would like to thank our investor syndicate and in particular Midsummer Investment, the agent for the senior secured note holders, who led our investor syndicate, including Crescent Fund, Enable Capital Partners, Bushido Investments, and Rockmore Capital, for providing us the support and funding we required to undertake this endeavor. I would also like to thank all of our customers, vendors, employees, and other stakeholders for their support. We have completed the restructuring in record time and as a result the company is now healthier than it has ever been. I look forward to our future and to continuing to advance our business. We have come a long way and are looking forward to growing GigaBeam into a major provider of backhaul radio systems worldwide."

GigaBeam has proven its ability to deliver world class communication solutions and now that it is unencumbered by debt expects to maximize its financial position. In keeping with the vision and strategy launched nearly two years ago, and given the engagement level with its client base, the Company anticipates a very bright future.

The Company would also like to note the professionals who helped guide the process including:

GigaBeam's Corporate Counsel, Amy Trombly, of Trombly Business Law in Newton, MA with whom GigaBeam has had a long standing and productive relationship.

GigaBeam's Bankruptcy Counsel, Daniel K. Astin of Ciardi Ciardi & Astin, Wilmington, Delaware.

Investor's Bankruptcy Counsel, Adam Friedman of Olshan Grundman Frome Rosenzweig & Wolosky LLP, New York.

Investment Banking services were provided by John Bambach of Focus Management Group.

#### About GigaBeam:

GigaBeam offers fixed wireless communication equipment as well as design and implementation services of fixed wireless networks using GigaBeam products. Their flagship product, the Gi-CORE, provides Gigabit Ethernet payloads while their complete portfolio offers payloads from 10 Mbps to 1000Mbps. GigaBeam's solutions have been deployed in over 20 countries worldwide. GigaBeam is in the unique position to deliver a complete and turn-key wireless network designed and implemented in multiple layers to provide flexible service delivery options, ensure the infrastructure can be scaled to meet future bandwidth demands, and to facilitate a broad range of application requirements, including mobile broadband Internet service. To learn more about GigaBeam's wireless technology, please visit [www.gigabeam.com](http://www.gigabeam.com)

The GigaBeam Corporation logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=4813>

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