

EXHIBIT C
BIOGRAPHICAL INFORMATION

Biographical Information

F. Francis Najafi, Chief Executive Officer and Founder

Francis Najafi is Founder and Chief Executive Officer of Pivotal Group, a twenty-five year old investment firm with extensive experience in private equity investments and all major real estate product types.

Mr. Najafi has substantial board level experience and currently serves as the Chairman of the Board of NxSystems and is an active Board Member of the EastWest Institute. Additionally, Mr. Najafi previously served as a Board Member of both Network Solutions and Western Alliance Bancorporation. He is also active in the World President's Organization (WPO) Chief Executive's Organization (CEO), Urban Land Institute (ULI), and serves as Governor of the ULI Foundation

Locally, Mr. Najafi is a member of the Greater Phoenix Leadership (GPL), a Trustee of Thunderbird - The School of Global Management, and a Foundation Board member of Translational Genomics Research Institute (TGen). He is also a member of the President's Club at Arizona State University and serves on the ASU's Business School, Dean's Council. Mr. Najafi is also a patron of numerous cultural and civic organizations.

Mr. Najafi completed his Bachelor of Science degree in engineering at Arizona State University (ASU), followed by two Masters Degrees one from Thunderbird - The School of Global Management, and an additional Masters from the University of Southern California (USC). At USC, he began his entrepreneurial activities while a Ph.D. candidate in International Political Economy.

Richard Garner, Chief Financial Officer

Mr. Garner has been an integral part of Pivotal Group's management team for over ten years and is responsible for overseeing the accounting and finance requirements of Pivotal and its portfolio ventures. As a Certified Public Accountant, he has more than twenty years of accounting, finance and general business experience, including ten years as a consultant, auditor and business advisor with the national CPA firms of Ernst & Young and Kenneth Leventhal.

He enjoys community service, including serving as an active youth leader with the Boy Scouts of America to help shape the lives of America's youth.

Mr. Garner received a B.S. in accounting from Northern Arizona University

Business Information for Global Capacity Group, Inc.

ITEM 1. BUSINESS.

Capital Growth Systems, Inc., dba Global Capacity (“CGSI,” “we,” “our,” “us,” or the “Company”), is a publicly traded corporation that delivers telecom information and logistics solutions to a global client set consisting of systems integrators, telecommunications companies, and enterprise customers. These solutions enable clients to address the inefficiencies inherent in access networks globally. The global market for access networks, estimated at over \$200 billion annually, is highly inefficient, plagued by market fragmentation, regionalized rules and regulations, and lack of transparency related to pricing and supply. This creates an environment where clients pay unnecessarily inflated prices due to inefficient procurement practices and margin stacking. The market is characterized by a large number of suppliers that offer piece parts of a customer’s end-to-end network requirement that must be effectively combined with assets from other providers to deliver a complete network solution. This dynamic creates challenges for customers seeking to procure network connectivity globally. Lack of transparency relative to the supply and pricing of network assets creates inefficient procurement practices, and lack of expertise to effectively provision and manage these integrated services creates complex and costly operating environments.

Global Capacity addresses this market inefficiency through two lines of business – **Optimization Solutions** and **Connectivity Solutions** – each of which leverages the Company’s core intellectual property to drive transparency and automation into the market.

Optimization Solutions provides clients license access to Global Capacity’s automated quotation management platform, *CLM*, enabling them to automatically generate accurate quotes for access circuits based on tariffs appropriate for the particular service. *CLM* acts as an electronic trading platform, allowing customers to match their demand against a global catalog of pricing and supply data, creating a level of market transparency not available elsewhere. *CLM* may also be customized using a customer’s specific infrastructure and contract data, creating an automated mechanism to generate customer pricing, reducing back office cost and accelerating sales. **Optimization Solutions** clients may also leverage the *CLM* platform, along with proprietary network optimization tools, to deliver network optimization consulting services, in which the Company assesses existing inventories of access networks, identifying opportunities to reduce cost through both financial and physical network grooming. Realized savings are typically between 10-40% of current spend. **Optimization Solutions** clients also leverage Global Capacity’s engineering and remote network management services on a professional services basis, selectively deploying these services against specific opportunities to implement and manage private network solutions that increase efficiency and reduce cost.

Connectivity Solutions clients utilize Global Capacity’s logistics expertise to implement access network solutions that improve efficiency and reduce cost. “One Marketplace,” the Company’s physical network trading platform, aggregates network capacity from multiple suppliers at strategically deployed pooling points, using Global Capacity switching equipment to efficiently deploy capacity against market demand. “One Marketplace” reduces network costs for clients, while delivering gross margin more similar to facilities-based providers than to resellers. Global Capacity’s Network Novation practice offers outsourced access network operations, including pricing, procurement, and provisioning and network management. These solutions deliver lower access network costs by aggregating customer demand, while also reducing client SG&A associated with managing access network operations. Off-net extension services enable Global Capacity to identify, price, procure, provision and support competitive off-net access services for large clients, providing access to a broad universe of providers with transparency and efficiency.

ORGANIZATION

Going to market as Global Capacity, the Company has integrated the core systems, processes, and personnel of its five operating subsidiaries and organized them into two business units: Optimization Solutions and Connectivity Solutions. These business units leverage the systems, processes and expertise of the Company to deliver a set of offerings comprising tariff quotation management software, custom pricing software, network optimization consulting, engineering services, remote management services, "One Marketplace" network services, network novation services, and off-net extension services. Utilizing its depth of global telecom supply and pricing data in an automated fashion with powerful tools and expert analysis, the Company helps bring transparency to the fragmented and inefficient global telecom market – resulting in dramatically reduced cost and improved efficiency for the Company's clients, while producing revenue and margin for the Company.

To service its clients, CGSI has operating offices in several U.S. locations (Chicago, IL, Waltham, MA, New York, NY, Glastonbury, CT, and Houston, TX). It also has a presence in the European Union (Manchester, UK, and Lisbon, Portugal).

The Company is (and has been since its 2006 reorganization) investing its time, team resources, and capital in the development of its intellectual property and the scaling of its systems in order to meet the growing demand among its clients for its services. At the same time, expenses are managed closely and lower-cost outsource opportunities are given case-by-case consideration.

HISTORY AND ACQUISITIONS

Currently, CGSI consists of five core-operating entities that comprise the Company's go-forward assets and offerings: 20/20 Technologies, Inc. (20/20), Magenta netLogic, Ltd. (Magenta), CentrePath, Inc. (CentrePath), Global Capacity Group, Inc. (GCG), and Vanco Direct USA, LLC. Vanco Direct USA, LLC is now known as Global Capacity Direct, LLC (GCD).

Prior to 2004, CGSI was a publicly reporting shell corporation with no active business. In January 2004, the Company acquired, by way of subsidiary merger, Nexvu, a development-stage company in the network performance management business. During 2007, the Company determined the Nexvu product, though a valuable asset, was not core to the telecom information and logistics model it was pursuing. As a result, the Company shut down Nexvu's operations (eliminating all operating expense associated with the business). The Company sold Nexvu in August 2008.

In September 2004, CGSI acquired 100% of Frontrunner Network Systems Corporation (Frontrunner) via a subsidiary merger. Frontrunner is known as an "interconnect" company, which installs and services customer-premise voice, data, and video networks. During 2007, the Company determined Frontrunner was not core to its telecom logistics model. The Company sold Frontrunner in February 2008.

During 2006, the Company acquired 20/20, Magenta, CentrePath, and GCG. In November 2008, CGSI acquired all of the outstanding membership interests of GCD. See the Acquisitions note to the Company's consolidated financial statements for additional information.

BUSINESS OVERVIEW FOR 2009

CGSI and its management team adopted a strategy in 2009 by which it further integrated the assets of its subsidiary companies to create a suite of capabilities which management believes has never before been available from a single source telecom information and logistics provider. These capabilities include:

- Global market intelligence of telecom supply and pricing data;
- Automated quotation management;
- Customized access network pricing;
- Powerful network optimization algorithms, tools and practices;
- Robust network engineering process and expertise;
- World-class remote network management systems, processes, and expertise; and
- Strategically deployed network aggregation pooling points.

The successful execution of this strategy provides customers a suite of solutions that individually or collectively will help them address the challenges they face in managing the complex market for global networks. Significant customer contracts in both lines of business in 2009 demonstrate the acceptance by the market of the Company's telecom information and logistics model. For 2009, the Company provided services to a major customer that represented \$9.7 million (15%) of total revenues.

CGSI's goal is to become the leading global telecom information and logistics company providing optimization and connectivity solutions to systems integrators, telecommunications companies, and enterprise customers.

SERVICES

Management believes organizing the Company and its offerings between Optimization Solutions and Connectivity Solutions provide the greatest opportunity to deliver targeted solutions that maximize value to the customer while simultaneously maximizing revenue and margin opportunities for the Company. Customers may buy Optimization Solutions only, Connectivity Solutions only, or they may buy both. Management believes there are significant opportunities to leverage offerings from one line of business to drive demand for the solutions of the other line of business. Furthermore, the mix of offerings and their different characteristics (non-recurring and monthly recurring revenue streams) provide diversity of revenue and protect the Company from being overly dependent or exposed by a single offering or line of business.

Optimization Solutions

The Optimization Business provides five offerings:

- Automated quotation management;
- Customized access network pricing;
- Network optimization consulting;
- Network engineering services; and
- Remote network management services (RMS).

Automated quotation management software enables customers to use Global Capacity's CLM system to match customer demand against a global catalog of telecom supply and pricing data to generate an accurate, tariff-based quote for the selected services and locations. This automated process replaces the largely manual process most companies continue to rely on and dramatically reduces the amount of time it takes to generate an accurate quote, while increasing the accuracy of the quote. This serves as a baseline for the customer to obtain a competitive market price, which CLM supports through workflow management functionality. This results in a competitive sales advantage for our customers, while also reducing their operating costs. Automated quotation management software is sold as an annual software license.

Customized access network pricing software uses the CLM automated quotation management system as a baseline capability, but customizes the system to include customer specific information such as customer points of presence, negotiated / contracted rates, interconnect points, and business rules. This customization enables the customer to quickly and accurately generate an automated price, using the customer's contracts, infrastructure, and business rules, dramatically improving the speed and responsiveness to customer pricing requests. This capability reduces the cost of generating a customer price quote, automating the generation of customized pricing at a fraction of the cost of generating the same price manually. Customized access network pricing software is sold as an annual software license.

Network optimization consulting uses the CLM pricing functionality, coupled with powerful optimization algorithms, in a well-defined methodology to work with clients to collect, cleanse, implement, and analyze network data – including inventory, cost, and design data – in order to produce a network optimization report that identifies opportunities to improve the efficiency and reduce the cost of complex global networks. Recommendations include: financial grooming, where costs are reduced through identification of overcharges; contractual strategies, including moving services to new tariff structures and novating existing network contracts to more favorable vehicles; and physical grooming, where networks are moved to more favorable suppliers, re-homed to different points of presence, or aggregated to achieve better cost points. The Company then employs its logistics capabilities to help customers implement and realize the identified savings. The optimization process typically identifies savings of 2-5% for financial grooming and 15-40% for physical grooming. These savings can total many millions of dollars in large, complex network environments. The Company contracts for Optimization Consulting engagements on a base service fee plus contingent fee basis, where the Company is paid a non-recurring fee based upon a percentage of the savings achieved from the engagement.

Engineering services help customers implement optimized network infrastructure through a suite of services that include the design, engineering, build out, testing and turn-up of complex networks. These services leverage well-developed processes, repeatable methodologies, and deep expertise of the Company to deliver targeted engagements. The Company has built or augmented hundreds of customer networks. These engagements are delivered as non-recurring revenue on a statement of work (SOW) basis.

Remote Management Services employ the Company's highly-integrated Operations Support Systems (OSS) and state of the art Network Operations Center (NOC) to deliver network monitoring and management of customer networks. This service can be delivered as a stand-alone service for networks not provided by us or it can be bundled as part of a complete network solution delivered via the Connectivity Solutions business unit. Remote Management Services are proactive, 7X24 monitoring and management services that leverage automated fault and performance management systems, integrated trouble ticketing and reporting systems, and world-class network engineering and operations expertise to provide a premium level of service for a customer's most critical networks. Remote Management Services are contracted on a monthly recurring basis.

Connectivity Solutions

The Connectivity Solutions Business provides three offerings:

- “One Marketplace”
- Network Novations
- Off-net Extension

“One Marketplace,” the Company’s physical network trading platform, aggregates network capacity from multiple suppliers at strategically deployed pooling points, using Global Capacity switching equipment to efficiently deploy capacity against market demand. “One Marketplace” reduces network costs for clients, while delivering gross margin more similar to facilities-based providers than to resellers. The Company is continuously expanding “One Marketplace” by installing additional aggregation points, and creating interconnections with suppliers (national, regional, and local) to expand the reach and increase the capacity of the platform. Increased client demand, as evidenced by the 160% growth experienced on the platform in 2009, enables the continued, profitable expansion of the platform.

Global Capacity’s Network Novation practice offers outsourced access network operations, including pricing, procurement, and provisioning and network management. These solutions deliver lower access network costs by aggregating customer demand, while also reducing client SG&A associated with managing access network operations solution. Global Capacity’s network novation practice has developed proven processes to seamlessly assume the management of existing network contracts, freeing the client to focus on their core business, while reducing the overall cost of their access network.

Off-net extension services enable Global Capacity to identify, price, procure, provision and support competitive off-net access services for large clients, providing access to a broad universe of providers with transparency and efficiency. Using the Company’s pricing systems, we generate an automated, accurate price quote. We then manage that quote from initial pricing through ordering, procurement, provisioning, test and turn up, and operations hand-off, utilizing the Company’s proprietary Circuit Lifecycle Manager (CLM) system, which manages the entire circuit lifecycle. Networks are then monitored and managed by our 7X24 Network Operations Center (NOC). By leveraging automated systems across the entire telecom supply chain, the Company is able to accelerate the delivery of an optimal network

Significant progress in gaining customer acceptance of our offerings during 2009 underlies management’s belief that our technology, systems, and logistics capabilities make the Company’s business offerings more efficient, faster, and less expensive for systems integrators, telecommunications companies, and enterprise customers to manage the telecom supply chain for their complex global networks. By purchasing our solutions to create market-pricing transparency and improve the efficiency of the entire telecom supply chain, our customers are able to improve the responsiveness of sales, reduce operating expense, improve margins, and deliver better service.

MARKETS AND CUSTOMERS

The global market for access networks is estimated at over \$200 billion annually and represents a significant percentage of the overall network cost that service providers and large systems integrators incur in delivering network solutions to their global customers. The global access market is served by over 900 primary suppliers, none of whom has a ubiquitous footprint. The market is further confused by varying business rules, customs, and regulations in different regions of the world. These factors, coupled with the rapid pace of technology change and advancement, result in an inefficient, fragmented market where cost structures are unnecessarily high – creating margin pressure on service providers and systems integrators. Because there is no market transparency relative to the supply and price of networks globally, most telecommunication companies and systems integrators have a lengthy, manual, inefficient process to design and price global networks. This results in extended sales cycles, high operating costs, and inefficient procurement of networks.

One of the fundamental challenges for corporations and other institutions with complex and/or geographically dispersed data communications networks is the number of service providers and pricing alternatives that must be pieced together in order to create an end-to-end data connectivity solution. Between any two locations, there are a varying number of service alternatives and we do not believe there is one single information source, other than our systems, that enables a buyer to determine the most cost-effective and technically sound alternative. Large multinational corporations are increasingly seeking to work with fewer vendors and a single network provider that they can look to for provisioning end-to-end network solutions fits that design. Additionally, service providers, particularly in regions where facilities-based competition has been introduced, actively market their services with price as the primary differentiator and network reach being the primary limiting factor. This price-based competition has stressed already challenged gross margins and, as a result, service providers are actively seeking means to reduce the costs associated with network quotation management and off-network procurement.

Beyond the telecommunication service providers, expanding enterprises, multi-national corporations, information service providers, and systems integrators are deploying and managing private network-based solutions that provide seamless connections in support of the ever-increasing demand for business continuity, disaster recovery, regulatory compliance, and collaboration capabilities. These private networks can rival the connections of network service providers. Procuring these networks is achieved utilizing negotiated pricing through a few “trusted” providers or via an expensive and often deficient bidding solicitation process. Because telecommunications is not the primary line of business for these private network operators, but rather a facilitator to their end business goals, inefficiencies in the procurement process result in most companies paying more than they should for connectivity. In a competitive environment, such a drain on profitability can be significant.

This confusion is increased by global deregulation, physical fragmentation of the network layer – whether copper, fiber, coaxial cable, or wireless spectrums – and geographic fragmentation. Due to financial and operational constraints, no one company can provide a ubiquitous global network. Competing entities therefore buy and sell from each other to extend their network reach and meet customer demands, which frequently extend globally outside their networks. Commonly, this buying and selling is done with little efficiency or transparency on an individual transaction basis or under the auspices of a supply agreement (often called a Master Services Agreement) negotiated at arm’s-length between the principal parties. The absence of a global benchmarking source for regional, market-based pricing further impairs the ability to manage costs.

This market environment appears ideal for an information-driven logistics model focused on minimizing the confusion and inefficiency that plagues the telecom market. The Company believes that it has such a business model and operating capability, as well as a management team experienced in executing such an information-leveraged and technology-leveraged approach.

We have assembled a vast global knowledgebase of critical information with respect to tariffs, competitive pricing, physical locations of facilities, and carriers connected to such buildings and nearby points of presence. We also have combined this information with sophisticated software tools and algorithms to enable us to often obtain automated “best of breed” connectivity solutions in seconds, rather than weeks or months. This ability to automate the “supply chain” of connectivity provides the Company with a competitive advantage. This process also requires

continuous refreshing, updating, and validation of data and is therefore a continually evolving process to stay current with changing information and new information. This requirement to constantly acquire and manage new and updated data sets, combined with the Company's investment in systems, tools, and processes, provides the basis for the Company's unique positioning as a telecom logistics company.

The Company believes its investment in market intelligence and efficiency tools, combined with the robust processes and deep expertise of its staff, make it uniquely positioned to capitalize on this market opportunity with its unique, telecom logistics business model.

SALES AND MARKETING

Optimization Solutions

Target Markets. Optimization Solutions are targeted at global, national, and regional telecommunications carriers, systems integrators, and enterprise customers with large, complex global network requirements.

Sales Approach. We have an international sales team that uses a consultative approach to sell Optimization Solutions to a financial buyer highly placed within our target customers. We employ a combination of direct and channel sales to maximize market penetration and coverage and we offer limited scope "pilot" engagements to quickly demonstrate the value of the solution. We then use a high-touch, relationship-based approach to extend and expand our pilot engagements into more meaningful engagements that provide a steady stream of revenue and margin for the Company.

Connectivity Solutions

Target Markets. Connectivity Solutions are targeted at enterprise, system integrator, and telecommunications companies seeking a simplified, turnkey network connectivity solution.

Sales Approach. We have an international sales team that employs a combination of direct and channel sales to maximize market penetration and coverage. The sales team is tasked with identifying and closing new business, which is then transitioned to account managers to maintain the ongoing relationship, creating additional revenue and margin from the account. The sales teams work closely with the carrier management teams to insure the most robust, cost effective solutions are sold and delivered.

COMPETITION

Management believes that the combination of capabilities and solutions the Company has integrated and organized into the Optimization Solutions business and the Connectivity Solutions business is unique in the marketplace. However, there are competitors in the market for some of the individual solutions that the Company brings to market.

Optimization Solutions

Optimization Consulting: There are a number of consulting firms that purport to offer network optimization services. Most of these, however, are focused on a specific area of network optimization – typically overcharge analysis. This narrow focus misses the largest opportunity to identify and implement network savings available from financial and physical grooming. Furthermore, Management is not aware of any other company that owns or deploys a database of global supply and pricing data along with proprietary network optimization tools to deliver an automated network optimization solution.

Automated Pricing Software: Management is not aware of any other company that has an automated pricing system that leverages a similar global base of supply and pricing data along with robust pricing algorithms. The primary competition that we encounter is the legacy pricing system and related processes that are entrenched in existing suppliers.

Remote Management Services and Professional Services: There is a wide range of telecommunications carriers, hardware manufacturers, and services firms that offer NOC services and network implementation services. Management believes that the unusually high degree of integration and automation used in the delivery of the Company's NOC services is a competitive differentiator in the marketplace. Further, the tight integration of the network management systems with the Company's unique pricing and provisioning systems and technologies make these solutions very valuable in the highly integrated service delivery model employed by Global Capacity.

Connectivity Solutions

The marketplace for connectivity solutions is highly competitive, including Facility-based Carriers, Virtual Network Operators (VNOs), and Systems Integrators. Despite this, the Company does provide services to carriers and VNOs and at times will collaborate with our competition to provide a seamless solution for their end users.

- Some examples of competition from the three sectors are the following:
- Facility-based Carriers: AT&T, Verizon, Sprint, and Level 3
- VNOs: Virtela; Global Telecommunications and Technology of America
- Systems Integrators: IBM

RESEARCH AND DEVELOPMENT

Research and development includes the cost of developers and system engineers, outside contractors, and overhead costs while developing our offerings. These costs are not directly borne by customers, but rather are inherently built into the pricing of our services to our customers. The Company did not incur any significant research and development costs during 2009 or 2008. Nevertheless, considerable progress was made in developing the Company Portal and Circuit Lifecycle Manager, key elements of our offerings moving forward.

PATENTS AND PROPRIETARY TECHNOLOGY

The Company does not currently hold any patents related to its pricing portal and database and related proprietary software code and relies on trade secrets and copyright laws for its protection.

EMPLOYEES

At December 31, 2009, we had a total of 76 employees who were employed in the following areas: product development, quality assurance, product marketing, management, and sales. This compares to a total of 106 at December 31, 2008. We depend on our ability to attract, retain, integrate, and motivate highly-qualified sales, technical, and management personnel – for whom competition is intense. After the sale of Frontrunner in February 2008, our headcount was reduced to 65. Our headcount was increased to 106 as of December 31, 2008 with the acquisition of GCD. Due to the market downturn in 2009, we reduced our headcount to 76. We do not anticipate that this number will increase significantly in the near future. We believe all relations with our employees are satisfactory. Our employees are not covered by a collective bargaining agreement and are considered full-time.

GEOGRAPHIC INFORMATION

Financial information about geographic areas is incorporated by reference from the Notes to our Consolidated Financial Statements included elsewhere in this Form 10-K.

AVAILABLE INFORMATION

Our Web site is <http://www.globalcapacity.com>. We have made available through our Web site, free of charge, our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports, as soon as reasonably practicable after we electronically file such materials with, or furnish them to, the Securities and Exchange Commission (SEC). In addition, they are available directly on the SEC's website at <http://www.sec.gov>.