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GIGOPTIX, INC.

\$825,000

Private Placement of Common Stock and Warrants

New York & Palo Alto, CA- December 29th, 2009

GigOptix, Inc. ("GGOX".OB), a Palo Alto, CA based company, that is a leading fabless manufacturer of electronics components for the optically connected digital world, today announced the closing of the first tranche of a "PIPE" (private investment in a public entity) whose proceeds will be used to fund a prior acquisition as well as future working capital. The lead investor was an institution and the balance high net worth investors. *"We are extremely pleased to have participated in part of the initial closing of this PIPE transaction for GigOptix. It is our pleasure to work with esteemed professional managers like Avi Katz. We would like to thank, in particular, Alan Sheinwald, an old friend and PR/IR "impresario" for his introduction and assistance in this transaction,"* stated Mark I. Lev, Chairman & CEO of **Wellfleet Partners, Inc.**

GigOptix, Inc.

GigOptix is a leading provider of electronic components for the optically connected digital world. It designs and manufactures the high speed integrated circuits that connect the optical and electronic domains. The Company's solutions not only drive the lasers and modulate the light on the transmit side, but also amplify tiny signals from the receiving side of the fiber to enable precise and robust end-to-end connectivity in high speed communication systems. With optical fiber capable of carrying vast amounts of information and electronic systems capable of handling huge bandwidth demands, the components that connect the two are critical to resolving the bottlenecks at the electrical-optical boundary. GigOptix is committed to providing better cohesion between the electronics and the fiber and leading the way to a totally optical communications world. GigOptix's advanced integrated circuits provide optical communication system manufacturers with precision signal integrity, low power consumption and small form factors that enable the most cost-effective and high-performance systems in the market. Its solutions enable customers to meet the ever increasing demands for higher bandwidth.

About Wellfleet Partners, Inc.

Wellfleet Partners, Inc. (**Wellfleet**), an eleven year old boutique investment and merchant banking, venture capital and financial services and consulting firm, was founded by Mark I. Lev in early 1998. The Company's emphasis is to engage in a wide variety of corporate finance, venture capital, management consulting and corporate Investment Banking related activities to a broad range of public and private emerging small to medium sized growth companies. In addition, through subsidiaries and/or affiliates, it offers financial and brokerage services and money management as well and has strategic partnerships in London, England, Ra'anana, and Tel Aviv, Israel, Dublin, Ireland, Miami and Fort Lauderdale, Florida; Southern California (Los Angeles & San Diego), Northern California (Palo Alto) and in conjunction with MRM Finance LLC, opened joint office in Beijing, China in 2008. **Wellfleet** renders all of its fund raising and investment banking related activities through Sandgrain Securities, Inc., a registered FINRA broker-dealer primarily headquartered in New York. For more information, please go to www.wellfleetpartners.com; brochure, newsletter and/or press releases available upon request.