

HOLLYWOOD STOCK REVIEW

Los Angeles / Chicago / New York

OUR TOP PERFORMING WATCH LIST STOCKS				
COMPANY NAME	SYMBOL	THEN	CURRENT	% GAIN (LOSS)
Expedia	EXPE	\$7.85	\$22.74	189%
Blue Nile	NILE	\$20.82	\$57.20	174%
Conexant Systems	CNXT	\$0.98	\$2.64	169%
ModusLink Global	MLNK	\$3.13	\$7.29	132%
Equinix	EQIX	\$41.38	\$84.42	104%
ValueClick	VLCK	\$5.47	\$10.61	93%
NetApp	NTAP	\$12.21	\$22.92	87%
eBay	EBAY	\$12.33	\$22.44	82%
Limelight Networks	LLNW	\$2.25	\$3.74	66%
Akamai	AKAM	\$11.25	\$18.02	60%
Average Gain/Loss				115%
NASDAQ 100				44%

CROWDGATHER (SYMBOL: CRWG) \$1.15

Ahead of a fantastic market in 2009, **our top ten picks** have nearly doubled that of the NASDAQ 100, with an average gain of **115%** since December. One interesting thing to note, is that both our large and small cap stocks have performed equally well. As an example, **Equinix (EQNX)** gained **104%** or \$1.5 billion in value, while tiny **Conexant (CNTX)** gained **169%** and had a market value increase, of \$60 million. In either instance shareholders (and our subscribers) are very happy.

We have been following **CrowdGather (CRWG)** since the summer of 2008 (*see chart to follow*) when it was trading at \$2.25. The shares traded lower in line with the market and we feel they currently represent an excellent opportunity for speculative technology and entertainment related investors. The shares are **just now turning up** and should be of great appeal to investors who like lower priced stocks.

CrowdGather has a relatively simple (*yet ingenious*) game plan, which is to **amass the largest network** of Internet forum websites under one roof, in the U.S. Each separate forum website has its own audience and **CrowdGather's** goal is to **unify all of these audiences** and then present this audience "gift-wrapped," to potential advertisers, which we believe may someday reach into the tens of millions (the top 50 forums have an estimated 80-90 million members).

To date, **2.9 million users** have registered on **the CrowdGather** Network of sites and we believe we are one of only a handful of firms which have noticed the firm's early success. The company is well under Wall Street's radar, a **situation which we do not expect to remain for long.**

It's one thing to build one website which can attract 5 million users. It's altogether another thing, to network or gather together 10,000 websites, which each have 500 users. Thus "**CrowdGather**" in a literal sense, means to gather a crowd even though the crowd may be a "virtually" spread across the entire Internet universe.

To extend the "crowd" definition, imagine advertising outside of a professional sports event, like the **NY Giants Stadium** which holds **80,000**. It's obviously an attractive market to advertise in and signs outside the stadium routinely sell out, regardless of the economy's shape. Now imagine the ability to advertise at EVERY professional stadium, all at once! That in short, is the **CrowdGather** model.

BACKGROUND

CrowdGather (CRWG) is an Internet technology, Entertainment and Advertising company all rolled into one. **CrowdGather** has created a centralized **Network** to benefit **forum** members, **forum** owners and **forum** advertisers.

Internet forums are the final frontiers of internet advertising, which have been largely overlooked because while they may number into the **hundreds of thousands**, they typically have under 1000 users each.



GAIA ONLINE FOUNDED IN 2003 HAS 1 MILLION POSTS DAILY

CrowdGather owns forums, may build forums, acquire forums or simply invite third party forum owners, to join its **Network** to share in advertising revenues -- that they wouldn't normally be able to participate in.

First, it's an Internet technology company because it is developing a technology (**CrowdGather Adserver Technology** or "**CAT**"), which can be used to aggregate (gather) hundreds if not thousands of disparate websites and aggregate these audiences (hundreds or thousands at each site) all under one roof.

It can then "professionally" and automatically place the advertising on these sites. The "**CAT**" technology will be highly appealing to advertisers and highly appealing to forum owners for its ease of use and for the professional way the ads (ad words, banner ads, block ads, skyscraper ads) are placed and how they look.

Secondly CrowdGather has another technology called the **CrowdReport™ Content Management System** or "**CCMS**." The **CCMS** immediately increases any particular site's appeal to advertisers by converting **user generated content** into zero-cost content for the site.

In the simplest of understandings, large advertisers almost by definition **want large audiences**. However, they cannot either efficiently or effectively advertise on forums, which have only 5000 members. And small forums almost by definition, want as many advertisers as possible, but because of their small amount of members, are unable to attract the advertisers.

Thus is the genius behind the **CrowdGather Network**. By aggregating or gathering together these small, medium and even large forum sites and its audiences -- it enables advertisers the ability to finally reach all these individuals, with a "single" purchase advertising buy.

And for the forum owners, it enables the small forum sites the ability to **easily** (and easily cannot be over-emphasized) join a network so they can add their "5000" users into a single network, which as an example may have 100,000 users and thus bump the total number of users to 105,000.

If it were not for the **CrowdGather** technology, a large "group" of sites that claims to be a "network" by simply aggregating numbers, but which still needs to "manually" place ads on each site, isn't really a network, it's a headache. **CrowdGather's** "CAT" centralized advertising server eliminates this problem.

INVESTMENT SUMMARY.

Advertising as a business model on the Internet, is far from a novel idea. Similarly with the idea of Networking websites or newspapers, or even billboard, as an example.

However **CrowdGather's** model to create a Network of Internet Forums, is novel and the company has been quietly building up a dynamic network of sites under the radar of the competition and built an **impressive head start**.

As of January the company has completed 27 purchase acquisitions resulting in the ownership of 70 forums and 425 domain names. Out of the hundreds of thousands of forums on the Internet, **CrowdGather's** "General Mayhem," which was built by the founder of **CrowdGather** --ranks 31st in terms of number of posts of all English-based sites.



EASY TO UNDERSTAND MODEL:

What we most like about the company is the fact that this is a very easy to understand model, particularly for investors.

We assume everyone understands the business model of "networks" as it relates to gathering advertising dollars. If say McDonald's want to advertise, they prefer to write one check and cover as much ground as possible.

So if they want to advertise in a newspaper, they would rather advertise with one company which owns 25 newspapers rather than writing checks to 25 separate newspapers. Same with TV networks, a group of magazines, a group or family of Internet sites or a

network of billboards going from one end of the country to the other.

With a share price near \$1.00 and a very small market cap of under \$50 million, the potential remains enormous. We believe it will attract investor interest, as the company continues to progress in its goal to become one of the largest social, advertising, and user generated content networks by consolidating existing groups of online users, that post on message boards and forums.

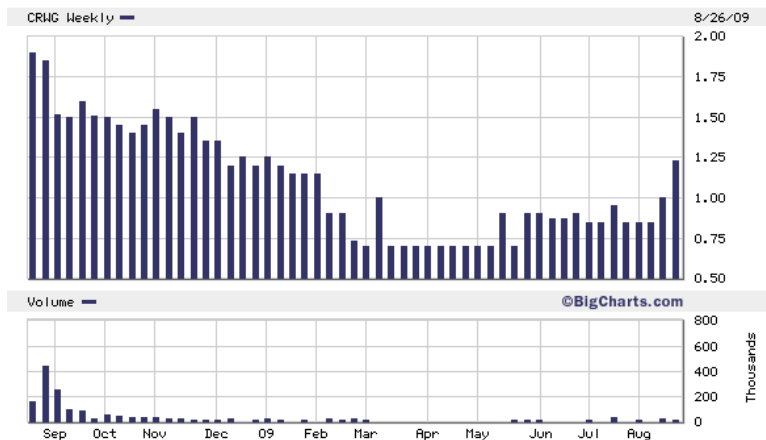
The CrowdGather Network currently represents an aggregate of approximately 16 to 20 million monthly page views, 1.3 to 1.7 million monthly unique visitors, and 1.7 million discussions comprising over 40.5 million individual replies. Additionally, approximately 2.9 million users have registered on CrowdGather Network sites to date.

Importantly, the Company has additionally noticed an organic increase in the number of page views and ad impressions across several of their major properties, after the initial acquisition and integration periods. And their belief is that the strong search engine rankings of many of their properties will continue to result in increased page views and registered members, as they go forward.

ATTRACTIVE CHART:

We find the timeliness of CrowdGather (CRWG) to be extremely attractive, from a technical viewpoint. The company had the less than good fortune, to become publicly traded in April of 2008, when the market (DJIA)

Composite Indicator	
Trend Spotter™	Buy
Short Term Indicators	
7 Day Average Directional Indicator	Buy
10 - 8 Day Moving Average Hilo Channel	Buy
20 Day Moving Average vs Price	Buy
20 - 50 Day MACD Oscillator	Buy
20 Day Bollinger Bands	Buy
Short Term Indicators Average: 100% - Buy	
20-Day Average Volume - 3283	
Medium Term Indicators	
40 Day Commodity Channel Index	Buy
50 Day Moving Average vs Price	Buy
20 - 100 Day MACD Oscillator	Buy
50 Day Parabolic Time/Price	Buy
Medium Term Indicators Average: 100% - Buy	
50-Day Average Volume - 3811	
TECHNICAL RANKING 8/27/2009	
Long Term Indicators	
60 Day Commodity Channel Index	Buy
100 Day Moving Average vs Price	Buy
50 - 100 Day MACD Oscillator	Buy
Long Term Indicators Average: 100% - Buy	
100-Day Average Volume - 3238	
Overall Average: 100% - Buy	



traded from 13,000 to a low of 6,400 in March of 2009.

As the chart above shows, the performance of the shares moved in near tandem with the overall market and has only just recently begun to rebound.

We believe this offers an excellent entry point for investors. Barchart.com, one of the Internet's most popular and well respected websites for technical analysis, ranks CrowdGather a "Buy" on 13 separate indicators. It ranks it a buy on its short, medium and long term indicators.

RECENT FINANCING:

Despite a robust market rebound, financing still remains difficult for most small cap companies and **CrowdGather** (CRWG) has had the good fortune to have a loyal following of investors to participate in a May financing, two months after the market bottom. On May 26th, they closed a private offering of its 18-month Secured Convertible Debentures to a limited number of foreign **institutional** buyers. The Company will receive cash proceeds of \$1,300,000, and approximately \$1,075,000 in previously issued short-term promissory obligations were exchanged for the new Debentures.

Sanjay Sabnani the company Chairman and CEO stated, "We are grateful to both our existing and new stockholders for their belief in CrowdGather and the opportunities we are pursuing. Raising this financing in a difficult environment is a tremendous advantage as we pursue growth through acquisitions. Forums and message-boards have been overlooked for too long despite the fact that they are a core constituency of the internet. We intend to address this disparity by teaming up with other forum owners in order to get forum communities the recognition and revenues they rightfully deserve."

MANAGEMENT.

(Derived from SEC filings):

Sanjay Sabnani. Sanjay Sabnani is our Chief Executive Officer, President, and Secretary since April 2, 2008 and became one of our directors shortly thereafter. Mr. Sabnani founded General Mayhem, LLC in May 2004. While building General Mayhem, LLC's operations and network communities Mr. Sabnani has served senior executive roles in several public companies including: executive vice president, strategic development at Hythiam, Inc. (NASDAQ:HYTM) from April 2004 to December 2007; and president and director at Venture Catalyst, Inc. (NASDAQ:VCAT), from July 1999 to November 2000. Mr. Sabnani assisted in raising over \$200 million in public equity financing for these companies, and served as the chief strategist and communicator for these businesses during his tenure with each. In addition, Mr. Sabnani has served as chairman of the board of two distinguished non-profits: Artwallah (arts festival); and TiE SoCal (venture capital networking). Mr. Sabnani was also the founder of a California charity, EndDependence (scholarships for addiction treatment). Mr. Sabnani received his BA in English Literature from UCLA in 1999. Mr. Sabnani is not an officer or director of any other reporting company.

Gaurav Singh. Mr. Singh began working with us in April 2008 and was appointed to his current position as Chief Financial Officer in November 2008. Prior to that, Mr. Singh was the director of finance for MD Synergy LLC from 2007 to 2008; from 2002 to 2006, he was controller, and then administrator for Specialty Surgical Center. Mr. Singh holds a masters degree in business administration from the Anderson School at UCLA, earned in 2002, and a bachelor's degree in business studies from the Delhi University, earned in 1997. Mr. Singh is not an officer or director of any other reporting company. Mr. Singh is not an officer or director of any other reporting company.

Jonathan R. Dariyanani. Mr. Dariyanani has been a member of our Board of Directors since September 2008. Mr. Dariyanani has been the principal of Zoma Law Group/Zoma Ventures in New York since 1999. From 2003

to 2004, Mr. Dariyanani also served as the director of ESL for Leapfrog Enterprises, Inc. From 1997 to 1999, he was an associate attorney at the Palo Alto, California office of Wilson Sonsini Goodrich and Rosati. Mr. Dariyanani is licensed to practice law in California. Mr. Dariyanani holds a Juris Doctor from Duke University, earned in 1997, and a bachelor's degree in legal studies from the University of California at Berkeley, which he earned in 1993. Mr. Dariyanani is not an officer or director of any other reporting company.

James A. Sacks. Mr. Sacks has been a member of our Board of Directors since September 2008. Mr. Sacks founded JAS Holdings in 2001, which provides contract sales services for medical business process outsourcing providers. From 1995 to 2000, Mr. Sacks was a registered securities principal for Joseph Charles & Associates. From 2000 to 2001, he served as a principal and the corporate secretary for Metropolitan Capital Partners. In 2002, he also served as a registered securities principal for West Park Capital. Mr. Sacks is not an officer or director of any other reporting company.

Chuck Timpe. Mr. Timpe has been a member of our Board of Directors since May 2009. Mr. Timpe is a seasoned director and financial executive and has served as a director since 1998 for IPC The Hospitalist Company (IPCM – NASDAQ) and as an advisor to CrowdGather since October 2008. From June 2003 to November 2008, Mr. Timpe served as the chief financial officer of Hythiam, Inc. (HYTM—NASDAQ). Prior to joining Hythiam, Mr. Timpe was chief financial officer, from its inception in February 1998 to June 2003, of Protocare, Inc., a clinical research and pharmaceutical outsourcing company which merged with Radiant Research, Inc. in March 2003. Previously, he was a principal in two private healthcare management consulting firms he co-founded, chief financial officer of National Pain Institute, treasurer and corporate controller for American Medical International, Inc. (now Tenet Healthcare Corp.; THC—NYSE), and a member of Arthur Andersen, LLP's healthcare practice, specializing in public company and hospital system audits. Mr. Timpe is currently a business consultant. Mr. Timpe received his B.S. from University of Missouri, School of Business and Public Administration, and is a certified public accountant.

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