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Code Red sees client growth of over 40% in 2009

Boston, MA, January 26, 2010 – Code Red, Inc., the leading technology provider of investment research management systems (RMS), saw significant growth in 2009 in revenue, client count, and user count. Code Red saw its client count grow by 42%, in a very difficult market, both in the US and abroad. The Code Red Research Management Workspace is used by hedge funds, mutual funds, fund of funds, state governments, endowments, foundations, private equity and sell-side firms. New clients added in 2009 included the **Texas Treasury Safekeeping Trust Company** and **Copia Capital** in Chicago.

Code Red also saw an increased global use of their Code Red Research Management Workspace. Although 80% of clients are based in the U.S., about 30% have offices abroad. They rely on the Workspace to collect and manage research for all offices across the globe. The largest client added in 2009 has over 100 users across multiple offices and continents.

The Code Red Research Management Workspace has become an essential workspace for Portfolio Managers, Investment Analysts, Traders, CTOs, and COOs. In 2009, Code Red expanded its product offering by further enhancing its Red Alerts™ 4.0 Research Management System (RMS) and working with research providers to distribute research on the IdeaNet™ network. Both products continue to leverage the latest Microsoft® .NET technology to increase the flexibility and functionality of the system.

Last November, Code Red also announced the first research provider, Retail Intelligence Group, is using the IdeaNet platform to communicate research and trade ideas not only to Red Alerts RMS clients, but to all of their buy side firms. IdeaNet is Code Red's hosted investment research and trade idea distribution platform. Research providers submit their information directly to IdeaNet to distribute their research, trade ideas, and meeting requests to their clients.

“In the wake of large scandals in the past 18 months, firms have become committed to implementing essential technologies such as our research management system to meet regulatory compliance and client expectations. We found that money managers and investors were looking for third-party technology to provide them with more transparency and compliance with regards to storing and managing research information,” says **Tim Gavin, Chief Executive Office of Code Red**. “Furthermore, the workflow tools contained within Red Alerts allows our clients to systemize their investment process, providing them a leg up on their peers. Our clients that implemented our products in 2009 were looking to make an investment in their technology infrastructure that not only met their budgets but also provided them with security and a competitive advantage. We expect to see this trend increase in 2010.”

About Code Red, Inc.

Code Red provides research management technologies to the investment management community. The Code Red Research Management Workspace™ includes its flagship product Red Alerts RMS™, a Research Management System; IdeaNet™, a platform for the distribution of research, ideas and meetings; and Open RMS™, a research and data integration service. Code Red's workspace lets portfolio managers and analysts easily manage research, control the flood of information, and integrate third-party data. It organizes and automates the investment management process, facilitates rating and ranking of information sources, and speeds navigation of investment research and the discovery of new ideas. Code Red's products are implemented at Hedge Funds, Mutual Funds, Fund of Funds, Endowments, and Private Equity firms. For more information, contact Jaime Bean at (212) 867 6364 or visit our website at www.coderedinc.com.