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Code Red enhances its Research Management Workspace with the release of Red Alerts RMS Version 4.0

Boston, MA, June 23, 2009 – Code Red, Inc., a leading provider of investment research management technologies, released the latest version of Red Alerts™ 4.0 Research Management System (RMS). The new version expands the functionality and overall integration of the Code Red Research Management Workspace suite of technologies, and introduces features to make the application even easier to use and navigate. The product continues to leverage the latest Microsoft® .NET technology to increase the flexibility and functionality of the system.

At its inception, the Red Alerts RMS functioned as a central repository for research information and workflow. The product has evolved over the last 3 years to become an essential workspace for Portfolio Managers, Investment Analysts, Traders, CTOs, and COOs. Red Alerts RMS is a fully integrated, open solution that stores all related research information including emails, contacts, events, ideas, position data, and research documentation in one central location. It integrates with third-party applications and provides plug-ins to enable quick drag and drop functionality to bring items from Outlook®, Adobe® PDFs, and shared drives into the system. The release of Red Alerts 4.0 expands the functionality further to offer a tightly integrated product with Microsoft® applications and innovative third-party tools.

The Red Alerts RMS 4.0 adds the following to the workspace:

- Microsoft integration:
 - Drag and drop functionality from Windows® shared drives or local machine to bring items in and out of Red Alerts while maintaining a synchronized database
 - Drag and drop functionality to bring contacts, tasks and appointments to and from Outlook and Red Alerts with automatic synchronization between both applications
 - Synchronization with both public and private calendars and public and private contacts folders within Outlook
 - Automatic synchronization of edited MS Excel, MS Word, and MS PowerPoint files back to the Red Alerts database
 - Integration into Active Directory so that all data elements and records in the system can be permissioned or restricted based on Window's Active Directory user groups
- Third party integration:
 - Data interface with Capital IQ for company events and financials
 - Seamless integration with Eze OMS™ for intraday trading and P&L data, in addition to existing security master, historical trades, and holdings synchronization
- Workspace enhancements and new features:
 - New Browser view providing a complete 360° view of all research notes, ideas, tasks, contacts, and positions. Users can configure folders of information to contain whatever categories of information they choose, from a folder with just models, to a folder containing only internal research notes, to a folder with open tasks or upcoming appointments
 - Enhanced alerting and messaging where users can customize the types of alerts they receive and can send messages to internal users or external people
 - Enhanced auto complete functionality when entering information for symbols, sectors, accounts, and other data fields
 - New auto-upgrade feature for the client software makes upgrades simple and seamless

“To meet the needs of our clients and the complexities of today’s markets and regulations, we’ve expanded the product to become a virtual workspace, allowing clients to easily integrate research, market data, position data, notes, events, and contacts into one central location,” says Tim Gavin, Chief Executive Officer of Code Red. “As we continue to make the product easier to use, we remain focused on providing an incredibly open and flexible tool. The release of Red Alerts 4.0 deepens our

commitment to building a fully integrated and extendable Research Management Workspace. We are committed to utilizing the latest advances in Microsoft technology to create a secure central environment for organizing and accessing this critical information.”

For an interactive tour of the Code Red Research Management Workspace, go to:

http://www.coderedinc.com/take_tour.html.

About Code Red

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.