



Cutwater Asset Management and Calypso Technology Partner to Deliver Innovative ALM Platform

NEW YORK, LONDON – May 17, 2010 – Cutwater Asset Management, one of the world's largest fixed-income investment managers, and Calypso Technology Inc., a global application software provider of an integrated trading, risk and processing platform to financial institutions and corporate treasuries, today announced a partnership to build a unique asset / liability management (ALM) portfolio-construction solution.

The decision to develop a totally new platform design was made in response to the chaotic financial market conditions experienced in 2008 and 2009, especially those connected to funding risk and sharp volatility of returns. The result will be the creation of a strategic asset allocation and portfolio construction application designed to provide optimal trading and portfolio solutions while increasing risk awareness.

"This new application is yet another innovation from Cutwater," said Cliff Corso, CEO of Cutwater Asset Management. "Our goal for all of our clients is to minimize risk and volatility while meeting their investment objectives - we enter into this exciting partnership with the Calypso team as part of our ongoing dedication to performance and client service."

As part of this new platform, Calypso Technology will combine Cutwater's forward-looking capital risk framework, the Risk Analysis Manager ("RAM"), with Calypso's evolutionary optimization platform, Galapagos. This solution will provide a multi-faceted risk budgeting, asset allocation and scenario management platform enabling Cutwater clients to explore a wide range of optimal investment strategies. Integrating Cutwater's risk framework into the Galapagos environment will bring a unique and innovative offering that will allow clients to model a wide range of investment objectives, funding specifications and constraints while considering forecasts over an extended time horizon.

Charles Marston, Chairman and CEO of Calypso said, "Through partnering with our customers, we continue to bring innovation to new levels. We are very privileged and excited to be able to work with Cutwater Asset Management to deliver a groundbreaking portfolio solutions tool based on the Galapagos technology platform. We believe this initiative will create significant value to both parties. It shows our commitment to the buy-side, where we see enormous growth potential."

About Cutwater

Cutwater Asset Management is a client-focused and solutions-based investment advisor focused exclusively on fixed income investments. With \$43 billion in assets under management, Cutwater Asset Management ranks among the world's 50 largest fixed-income investment managers. Cutwater's model combines world-class investment expertise and risk management capabilities with exceptional client service, in-depth consultation, and extensive interaction between clients and the investment team. Our clients include state and local governments, financial institutions, pension funds, unions, insurance companies, and corporations.

About Calypso Technology, Inc.

Calypso Technology offers financial institutions and corporate treasuries an integrated trading, risk and processing software platform which provides a solid, modern foundation for future business growth. Over 110 customers, including eight of the top ten banks, use Calypso to better manage positions and risk globally, across assets, for derivatives and treasury products.

The Calypso Trading and Risk Management Platform is the industry's first application software suite built from the ground up to be a front to back office, cross-asset system for derivatives and treasury products. With thirteen global offices and over 475 employees, Calypso has been recognized for its award-winning innovations and strong customer service culture.

"Calypso" is a registered trademark and "Galapagos" is a trademark of Calypso Technology, Inc in the United States, the European Union and other jurisdictions.

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