

Calypso now available via the Sky Road Platform

- Sky Road Platform utilizes Calypso to offer next generation ASP solution to hedge fund managers

- First hedge fund manager client already live

San Francisco, 4 May 2006 – Calypso Technology, Inc., a leading provider of capital markets trading solutions for global financial institutions, and Sky Road LLC, an innovative new organization of industry experts providing hosted trading solutions, today announced the launch of a next generation customized ASP solution for hedge fund managers, with VARA Capital Management, LLC as the first live client.

Specializing in sophisticated trading strategies such as Global Macro that span asset classes and Credit/Structured Debt, the Calypso-based Sky Road Platform is designed to enable rapid solution deployment and increased system integration. Unlike current ASP solutions that have taken a 'one size fits all' approach, the Sky Road Platform leverages Calypso's capital markets software technology in its hosted solution to offer a high level of customization aligned with the specific requirements of each client. Using the Sky Road Platform, hedge fund organizations may reap many benefits:

- integration with market data providers;
- analytics integration, including proprietary and third party models;
- automated prime broker and fund administrator workflows, including reconciliation;
- interfaces to electronic trading platforms;
- disaster recovery.

The Sky Road Platform is designed to enable a faster deployment time for the Calypso software which, in turn, can reduce the total cost of ownership for hedge funds looking for a sophisticated trading solution.

The first hedge fund manager to go live on the solution is Chicago-based VARA Capital Management, LLC ("VARA"). As the trading manager of a recently-launched Global Macro Fund, VARA needed a flexible multi-asset ASP solution that would enable the trading of a diverse range of products and provide integration with their prime brokers and others without a long implementation. VARA went into production in just three months on the Calypso-based Sky Road Platform.



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"The Sky Road platform, incorporating the Calypso solution, is ideal for VARA as it gives us the operational system we need along with the third party integration we require. Our solution was up and running in a short time and now we don't have to concern ourselves with the need for in-house support and maintenance. Furthermore, the platform can evolve with our firm in the future," said Dorie Boyce, Director of Technology at VARA.

"Changing market conditions have resulted in changes in the way hedge fund managers operate. We are seeing an increase in multi-asset and multi-strategy funds, as generating returns becomes increasingly competitive," said Charles Marston, Chairman and CEO of Calypso Technology, Inc. "Hedge fund managers have to be highly innovative in their strategies, and so they need a solution to support that innovation. We are delighted to be working with Sky Road in their provision of a new ASP solution for more specific hedge fund managers' needs."

John Borse, CEO of Sky Road, commented: "As the CIO of large hedge funds over the past 8 years, I consistently found that the hosted solutions available could not support the demanding requirements of trading strategies that spanned multiple asset classes. Bringing the Sky Road Platform together with the industry-leading extensibility of the Calypso software system makes such a solution now possible. Sky Road Professional Services, with our proven expertise in implementing and extending Calypso, brings it all together."

Notes to Editors

About Calypso Technology, Inc.

Since inception in 1997, Calypso's focus is to provide financial institutions with a solid infrastructure for automating their trading desks. Based on robust, flexible, modern software technology that can be deployed rapidly and is capable of supporting a range of asset classes, Calypso has the extensibility to meet the growing demands of an institution's business while also allowing the user to customize the Calypso software according to their needs. Calypso Technology, Inc. is an expanding organization with offices in nine locations worldwide.



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For further information, please visit www.calypso.com Calypso is a registered trademark of Calypso Technology, Inc.

About Sky Road LLC

Sky Road LLC (www.skyroadasp.com) provides hosted trading solutions services for the hedge fund industry. Sky Road offers the Sky Road Platform, an integrated technology platform that provides hedge funds trading sophisticated cross asset strategies front to back office functionality, portfolio management, custom reporting, market data integration, prime broker and fund administrator connectivity, and disaster recovery. Sky Road Professional Services provides technical expertise for trading organizations at the forefront of the trend towards more complex cross asset strategies, including: Global Macro, Credit/Structured Debt, and Fixed Income. Sky Road was formed in 2005 by two former IT executives with over twenty years of combined experience managing technology organizations at Ritchie Capital Management, Citadel Investment Group, and Bank of America.

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