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Axelrod appointed as CEO

Cogency appoints Jeffrey Axelrod as new President and CEO

BURLINGAME, CA—December 18, 2007— Cogency Software, a leading provider of accounting and operational software for funds of hedge funds, today announced that it has appointed Jeffrey Axelrod as its new Chief Executive Officer. Mr. Axelrod will lead the company as it refines its focus to the fund of funds arena and expands its market position.

Jeffrey Axelrod is steeped in knowledge of the business, the technology, and the workflows of the fund of hedge funds industry. He was the founding CTO of Cogency Software in 2002, where he created Cogency Wisdom, a patent-pending development platform, and Cogency Fund of Hedge Fund Insight, the accounting and operations product for funds of funds. For the past three years he has been responsible for all new client engagements at the firm, deepening his domain knowledge and his relationships within the industry.

Prior to founding Cogency, Mr. Axelrod served as VP of Development at TenFold Corporation, a provider of applications development infrastructure technologies used by many of the world's top financial services companies, amongst others. Prior to that, he served as Chief Technology Officer and VP of Development at Financial Technologies International (now GoldenSource), a provider of enterprise data management solutions for financial services companies. Prior to that, Mr. Axelrod spent six years as an accountant in the retail industry.

Mr. Axelrod holds a B.A. in Anthropology from Beloit College and graduated from Columbia University's Computer Technology and Applications Program (now the Executive Master of Science in Technology Management). He subsequently taught within that program for six years.

"I'm excited about the opportunity that lies ahead of us - exploring the growing marketplace of funds of hedge funds and providing a scalable, seamless, integrated platform to meet their needs," said Axelrod. "I look forward to establishing a strong presence in this ecosystem."

ABOUT COGENCY SOFTWARE:

Cogency Software develops, deploys and supports leading edge automated accounting and operations solutions for the alternative investment industry. Through extensive experience working with hedge funds and funds of funds, Cogency Software has gained an intimate understanding of alternative investment operations and their information management needs, and applies this industry insight to deliver superior value to its clients. For more information, visit www.cogencysoft.com

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