

15th February 2010

First Derivatives plc

("First Derivatives" or "the "Company")

Strategic Asset Purchase for US\$4.7 Million

First Derivatives (AIM: FDP.L, IEX:GYQ.I), a global technology and service provider to the capital markets industry announces that it has acquired the assets, including the entire intellectual property rights, of Cognotec Holdings Limited (In Receivership), Cognotec Ireland Limited (In Receivership) and Cognotec Limited (In Receivership) (hereinafter collectively referred to as "Cognotec") for a maximum consideration of US\$4.7 million (£3.0 million) (the "Asset Purchase"). Cognotec was placed into receivership on 22 January 2010.

Cognotec was founded 20 years ago and now has operations in Dublin, London, New York, Singapore and Tokyo. The company's AutoDeal+ product, a leading FX pricing and execution engine is widely used throughout the world. More recently, Cognotec has commenced deploying its RealStream product set, an extensive "next generation" product technology suite for the FX market. RealStream delivers direct access to the world's top 15 FX liquidity providers.

In the year to 30 November 2008 Cognotec reported a loss before tax of US\$1.8 million (£1.1 million). As at 30 November 2009 Cognotec had total assets of US\$3.0 million (£1.9 million).

Terms of the Acquisition

The total consideration for the Asset Purchase comprises a cash payment of US\$4.7 million, \$0.5 million (£0.3 million) of which will be held in escrow pending delivery of certain agreements by the Receiver following completion. The total consideration will be satisfied in cash from the Company's existing banking facilities. The Directors believe that the transaction will be earnings enhancing in current year.

Chief Executive Brian Conlon commented: "I am delighted to announce the acquisition of Cognotec's key assets and IP. Cognotec's flagship products are complementary to the products in the First Derivatives Delta suite and share a common technology base. AutoDeal+ has a large installed customer base and the RealStream product, which adds to our stable of innovative technology offerings, is in the process of live rollout at some of the world's largest retail FX brokers in Europe, Asia and North America.

"The reputation of First Derivatives for deep domain expertise will be further enhanced with the addition of Cognotec's vastly experienced development and professional services teams.

"This investment further reinforces our position as one of the world's foremost providers of solutions in the market data and electronic trading arena."

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About First Derivatives

Founded in 1996, First Derivatives is a specialist provider of software and consulting services to the capital markets technology sector. The Company's Delta product suite includes enterprise risk, algorithmic/program trading and data management solutions which deliver true real-time performance.

First Derivatives currently employs over 400 people worldwide and counts many of the world's top investment banks and hedge funds as its customers. It has operations in London, New York, Stockholm, Shanghai, Singapore, Toronto and Hong Kong.

This information is provided by RNS
The company news service from the London Stock Exchange