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Progress Software Appoints Capital Markets Veteran as Regional Vice President, North America Financial Services Business Unit

BEDFORD, MA, Jul 13, 2010 (MARKETWIRE via COMTEX News Network) -- Progress Software Corporation (NASDAQ: PRGS), a leading software provider that enables enterprises to be operationally responsive, today announced that Frank Sacco, a 25-year capital markets industry veteran, has been appointed regional vice president and head of the North American Financial Services business unit. Sacco will be responsible for further extending Progress' leadership position within the capital markets segment as well as growing the banking and insurance segments.

Christopher Larsen, executive vice president, Global Field Operations, Progress Software, said: "We are extremely pleased with the appointment of Frank to the Progress Software Financial Services business unit. This business unit is an integrated group of sales, pre-sales, professional services and alliance team members with a dedicated focus on ensuring success for all of our financial services customers. We have been experiencing significant growth in the financial sector, especially in capital markets, driven by demand for our high velocity capital markets applications for high-frequency trading, market surveillance and risk management, FX trading and other sophisticated multi-asset trading solutions. Frank's deep-rooted knowledge in this sector coupled with his experience in scaling organizations to best meet the needs of our enterprise customers will enable Progress to capitalize on its leadership position."

Sacco has over 25 years of global field management experience in the financial sector and is accomplished in developing organizations to meet increasing growth. In recent years, he successfully built a Capital Markets alliance eco-system at Sun Financial Services and doubled revenues during 2008 and 2009. While at Mercator Software, Sacco built a successful Financial Services sales force.

Frank Sacco noted: "I've followed and even competed against Progress Software and its market-leading Apama platform for many years and have continually been impressed with the company's people, offerings, and market strategy. Progress Software is extremely well positioned in the technology space and has tremendous brand presence with traders around the world with its powerful Apama platform and solutions."

About Progress Software Corporation Progress Software Corporation (NASDAQ: PRGS) is a global software company that enables enterprises to be operationally responsive to changing conditions and customer interactions as they occur -- to capitalize on new opportunities, drive greater efficiencies and reduce risk. The company offers a comprehensive portfolio of best-in-class infrastructure software spanning event-driven visibility and real-time response, open integration, data access and integration, and application development and deployment -- all supporting on-premises and SaaS/Cloud deployments. Progress maximizes the benefits of operational responsiveness while minimizing IT complexity and total cost of ownership. Progress can be reached at www.progress.com or +1-781-280-4000.

Safe Harbor Statement Except for the historical information and discussions contained herein, statements contained in this release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially, including but not limited to the following: the receipt and shipment of new orders; the timely release of enhancements to Progress' products; the growth rates of certain market segments; the positioning of the Progress' products in those market segments; variations in the demand for professional services and technical support; pricing pressures and the competitive environment in the software industry; the continuing weakness in the U.S. and international economies, which could result in fewer sales of Progress' products and may otherwise harm Progress' business; Progress' ability to complete and integrate acquisitions; Progress' ability to realize the expected benefits and anticipated synergies from acquired businesses; Progress' ability to penetrate international markets and manage its international operations; changes in exchange rates; Progress' ability to realize the expected benefits from its previously-announced restructuring actions; and the potential disruption to Progress' business from those restructuring actions. Progress undertakes no obligation to update information contained in this release. For further information regarding risks and uncertainties associated with Progress' business, please refer to Progress' filings with the Securities and Exchange Commission.

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