



FOR IMMEDIATE RELEASE

SIFMA Technology Booth #1728

SELL-SIDE IDEAS ENTERED INTO FIRST COVERAGE SOLUTION SURPASS INDEX RETURNS

*Average Return of trade ideas in First Coverage exceed market indices
by more than 300 basis points for Q4 2006 and Q1 2007*

Toronto, ON and Boston, MA – June 19, 2007 – First Coverage Inc. (www.firstcoverage.com), a web-based software company delivering industry-leading coverage optimization solutions to the institutional investment community, announced today that trade ideas entered into the First Coverage solution have outperformed market indices by over 300 basis points. The results were obtained from an analysis of the data entered into the system between the start of the fourth quarter of 2006 and the end of the first quarter of 2007.

“The results we are announcing today demonstrate that real Alpha exists in the mass of sell-side data being sent every day to buy-side firms,” said Randy Cass, CEO and Co-founder of First Coverage. “When sales representatives are invited to enter their ideas into the First Coverage platform, they are taking the time to select ones in which they have their highest conviction. This is resulting in significant market outperformance. By simply inviting sell-side firms to send information directly to them through First Coverage, investment professionals are able to raise the level of their current coverage and quickly identify those firms on the Street most likely to help them generate the greatest returns.”

The Company’s analysis revealed a number of other interesting points:

- A gap of more than 27% existed in the returns being generated by the top and bottom quartile of all sell-side firms on the system.
- Since inception, more than two-thirds of all trade ideas on the system have generated positive returns.
- There was great diversity in the ideas sent through First Coverage. Over 98% of all industries were involved in trade recommendations on the First Coverage platform and almost one quarter of all ideas involved a short component.
- There were well over 1,000 pair trades recommended during this time period and on average they provided positive absolute returns.

First Coverage empowers investment professionals to get the most out of their sell-side coverage. The company’s award-winning web application allows investment professionals on the buy-side to effortlessly evaluate, according to their own customized criteria, every current and potential relationship with the sell side. The resulting analysis prevents continued Alpha Erosion, delivers proven higher returns for the buy-side and their investors, provides clarity in assessing the value generated by institutional salespeople, and brings accountability to the commission allocation process.



About First Coverage Inc.

First Coverage Inc. is a software company delivering industry-leading coverage optimization solutions to the institutional investment community. With its innovative web application, First Coverage optimizes the relationship between investment professionals and their sell-side coverage. Coverage optimization results in measurably higher returns for the buy-side and their investors, enhanced visibility of the value generated by institutional salespeople and accountability in the commission allocation process.

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