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Progress Software CTO Bates Named One of Top 10 Innovators of the Decade

BEDFORD, Mass.--(BUSINESS WIRE)-- Progress Software Corporation (NASDAQ: PRGS), a leading software provider that enables enterprises to be operationally responsive, today announced the company's Chief Technology Officer, Dr. John Bates, was named among the Top 10 Innovators of the Decade for Capital Markets by _Wall Street & Technology_ magazine.

Wall Street & Technology selected Bates as a visionary for his achievement in developing new event-driven technology and stoking the growth of trading algorithms that has helped transform Wall Street.

In 2000, only a few Wall Street trading desks had the knowledge and capability to create complex trading strategies based on computer algorithms. In response, Bates co-founded Apama, a complex event processing (CEP) technology provider that was subsequently acquired by Progress Software in 2005.

"At the start of the millennium, building algorithms was a cottage industry where a few highly paid people were taking this data and building trading algorithms," said Bates. "Technology was needed to be able to rapidly build algorithms to respond to this data. That was the beginning of Apama. Today some form of CEP, or event-driven analysis, is used in most trading algorithms on Wall Street."

Bates credits the team at Apama and later at Progress as well as the customers that had faith in them. "This was a major team effort" he says.

The Apama platform is the leading solution for high velocity Capital Markets applications globally. It is a comprehensive Complex Event Processing (CEP)-based system for building sophisticated multi-asset applications for low latency trading, risk and compliance. With its combination of development ease and deployment power, the Apama platform is unmatched in the industry and is deployed by more than 150 leading international firms including JP Morgan, Deutsche Bank, RBC, BBVA, Bank of China International and ANZ bank.

About Progress Software Corporation

Progress Software Corporation (NASDAQ: PRGS) is an enterprise software company that enables businesses 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 enterprise 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.

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