

Transaction News - FAST Search

Fast Announces Agreement to Acquire Convera Corporation's RetrievalWare(TM) Business

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Leader in Search Technology Signals Commitment to Grow Presence in Government Sector

Fast Search & Transfer™ (OSEAX: FAST.OL) (FAST™), a leading developer of search technologies, today announced its agreement to purchase selected assets of Convera Corporation (CNVR), a leader in information retrieval solutions. Under the terms of the signed agreement, FAST will acquire the assets of Convera's RetrievalWare™ business which supports a wide range of mission-critical programs at government agencies and commercial enterprises. The acquisition, priced at \$23 million, signals FAST's commitment to expand its presence primarily in the government markets.

"Convera is a respected and trusted brand in government markets, particularly among U.S. Federal agencies," said John M. Lervik, FAST's CEO. "The acquisition of Convera's RetrievalWare business will enable us to deepen our relationships in the government sector, and will provide access to next generation search capabilities to Convera's vast government customer base while protecting their current investment."

"We've heard from our government customers that they are looking for innovative ways to better leverage their information assets," said Patrick C. Condo, President and CEO of Convera. "FAST is the right company to take government agencies to the next level. With a broad range of complementary technologies, solutions and services, FAST is prepared to deliver great and immediate value to our sizeable customer base."

"FAST will continue to support Convera's RetrievalWare customers, partners and resellers worldwide," added Peter Bauert, SVP of Corporate Development at FAST. "As of this morning we are beginning our outreach effort to these organizations, and we anticipate much excitement in the government sector as a result of this agreement."

Convera and FAST have also announced that Convera has licensed FAST Ad Momentum™, a private-label contextual advertising and monetization platform developed with the support of leading online publishers. FAST Ad Momentum will be integrated with Convera's hosted vertical search solution and its Publisher Control Panel.

Expected to close in the second quarter, the acquisition is limited to Convera's RetrievalWare business. Convera will continue to trade under the NASDAQ symbol CNVR.