

Tech Mergers & Acquisitions 2001-2003

TFmedia

	2003		2002		2001	
	#	\$ (K)	#	\$ (K)	#	\$ (K)
Amount not Disclosed	29	-	20	-	18	-
With Amount	162	4,749,169	167	5,121,260	147	7,691,511
Total	191	4,749,169	187	5,121,260	165	7,691,511

	2003		2002		2001	
	#	\$ (K)	#	\$ (K)	#	\$ (K)
Cross-Border	79	3,823,842	91	4,284,121	66	4,009,181
Domestic	83	925,327	76	837,139	81	3,682,330
Total	162	4,749,169	167	5,121,260	147	7,691,511

Sector	2003		2002		2001	
	#	\$ (K)	#	\$ (K)	#	\$ (K)
IT	116	3,873,563	119	2,136,311	117	6,292,081
Life Sciences	23	478,979	30	2,618,096	16	314,392
Energy/Fuel Tech	5	62,785	3	76,590	4	887,495
Other Tech	18	333,842	15	290,263	10	197,543
Total	162	4,749,169	167	5,121,260	147	7,691,511

	2003		2002		2001	
	#	\$ (K)	#	\$ (K)	#	\$ (K)
Non VC/PE-Backed	131	2,110,011	133	3,507,730	123	6,849,513
VC/PE-Backed*	31	2,639,158	34	1,613,530	24	841,998
Total	162	4,749,169	167	5,121,260	147	7,691,511

*VC/PEs were major investors of the target or the acquirer at the time of transaction

Sector	2003		2002		2001	
	#	Multiple*	#	Multiple*	#	Multiple*
Cross-Border	46	1.65	42	1.84	36	0.97
Domestic	47	0.55	31	0.83	34	1.51
Average	93	1.18	73	1.57	70	1.18
IT	71	1.25	46	1.28	56	1.21
Life Sciences	8	3.50	18	2.09	7	0.98
Energy/Fuel Tech	2	1.75	-	-	2	0.89
Other Tech	12	0.47	9	0.99	5	0.88
Average	93	1.18	73	1.57	70	1.18
Non VC/PE-Backed	75	0.70	56	1.49	61	1.12
VC/PE-Backed*	18	2.23	17	1.75	9	3.57
Average	93	1.18	73	1.57	70	1.18

* ratio of purchase price to revenue

Methodology:

The analysis included only completed transactions with value of \$100,000 or more

The analysis did not include 59 divestiture transactions (\$883 million)