

M E R G E R S T A T®

July 2002

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M&A News and Trends

The long-anticipated recovery of the U.S. mergers and acquisitions market, which many had predicted to begin in the third quarter of 2002, has yet to arrive—and may not arrive this year. A restrictive lending market, a volatile U.S. stock market, and a spate of bank layoffs and shuttered operations kept dealmaking pinned down for the first half of 2002. Deal volume reached just 3,434 transactions for the period while deal value stalled out at \$180.1 billion, the slowest first half for the broad M&A market since 1996. Nevertheless, some dealmakers continue to talk to Mergerstat about strong deal flow in the fall.

* * *

For many big public corporations, it has been a difficult time to deal. New acquisitions are not a popular notion among investors fretting over accounting scandals, quarterly earnings projections, and previous buying binges. The number of public companies that made acquisition announcements in the first half of 2002 reached 2,298, the lowest level since 1996.

* * *

Historically speaking, private companies and private equity firms have fared far better in the M&A market than their public company counterparts in the first half of 2002. Though many firms have cited unfavorable financing conditions, especially in the senior-debt arena, as a big reason for a slowdown in their dealmaking, the actual number of acquisition announcements made by private company buyers still ranks as the third-best showing ever, behind the first half of 2000 and 2001.

* * *

U.S. private equity and venture capital firms say that they are flush with funds, but unable to find the kinds of deals that will generate attractive returns for their

investors. According to some industry observers, there may be as much as \$228.0 billion sitting on the sidelines. Interestingly, as a way to combat the tough lending environment, some middle-market players have turned to the private equity and venture capital groups as an alternative means of financing deals.

* * *

Others have turned their attention to bankruptcies. The deal market for companies gone bust continues to thrive, as dealmakers seek to pluck out tomorrow's bargains from today's losers. To date, the market has recorded 128 deals for bankrupt companies. Should that same pace continue until the end of the year, 2002 will record the highest number of M&A bankruptcy deals ever.

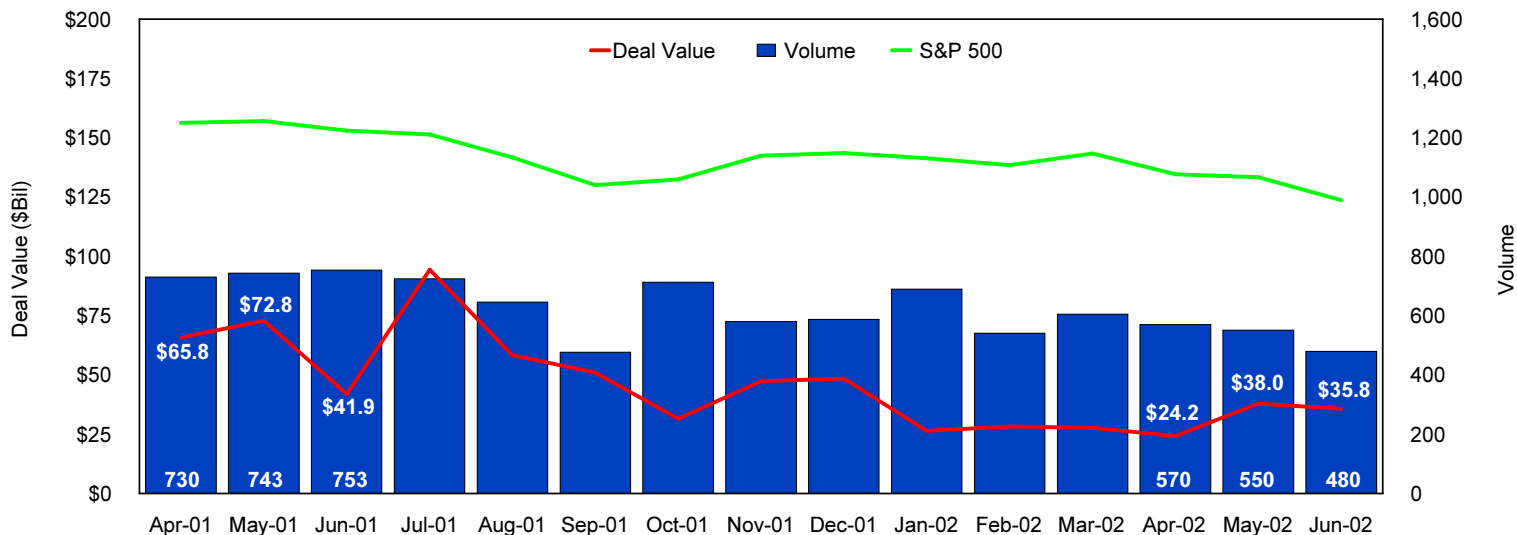
* * *

In another corner of the M&A market, big buyout firms and a couple of 80s-era icons made some waves. Firms such as Bain Capital, Francisco Partners, and Texas Pacific Group, generated excitement with deal talks and buyout offers, as did former corporate raiders Carl Icahn and T. Boone Pickens. Their activity, along with a deal struck by Warren Buffet's Berkshire Hathaway, may provide a carrot for the rest of the private equity market.

* * *

Despite a huge deterioration in deal volume from the heady days of dot-com-dom, the hotspot for dealmaking continued to be in Computer Supplies & Services. Dealmakers recorded 663 transactions for the industry in the first six months of 2002, followed by 208 deals for the Brokerage, Investment & Management Consulting industry, 151 deals for the Wholesale & Distribution industry, 139 for the Banking & Finance industry, and 136 deals for the Insurance industry.

The U.S. Mergers & Acquisitions Market Index



* Includes all U.S. and U.S. cross-border transactions.

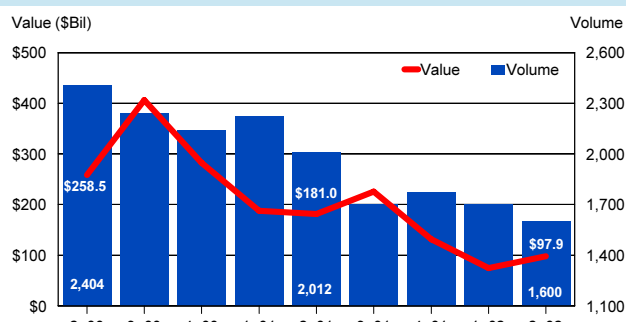
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Merger Stats

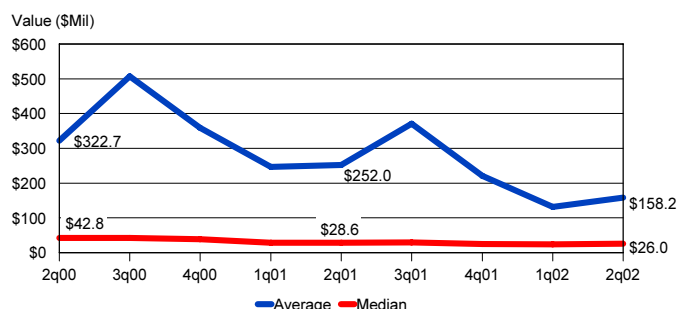
Deal Size	Number of Deals			Aggregate Value (\$Bil)			Average P/E
	12 Months Ended		Change	12 Months Ended		Change	
	06/30/02	06/30/01		06/30/02	06/30/01		
\$1 Billion +	86	162	-46.9%	\$303.7	\$635.6	-52.2%	29.2
\$500M to \$999.9M	92	121	-24.0%	64.8	85.0	-23.8%	19.3
\$250M to \$499.9M	143	208	-31.3%	49.9	72.9	-31.5%	30.4
\$100M to \$249.9M	293	447	-34.5%	45.4	69.8	-34.9%	25.4
\$50M to \$99.9M	293	401	-26.9%	21.0	28.3	-25.6%	21.6
\$25M to \$49.9M	384	490	-21.6%	13.8	17.3	-19.9%	23.8
\$10M to \$24.9M	527	676	-22.0%	8.7	10.9	-20.2%	22.2
Under \$10M	855	1,162	-26.4%	3.6	5.2	-30.9%	17.1
Deals not disclosing price	4,486	6,156	-27.1%	N/A	N/A	N/A	N/A
Total	7,159	9,823	-27.1%	\$511.0	\$924.7	-44.7%	23.3

M&A at a Glance

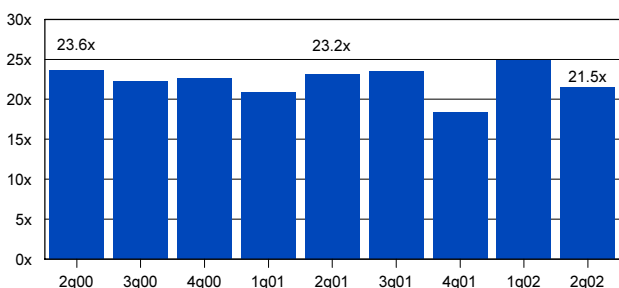
Deal Activity vs. Deal Value



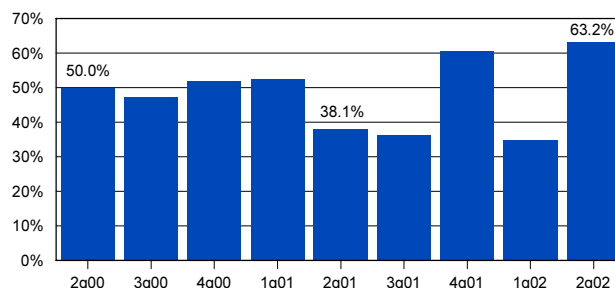
Average Deal Value vs. Median Deal Value



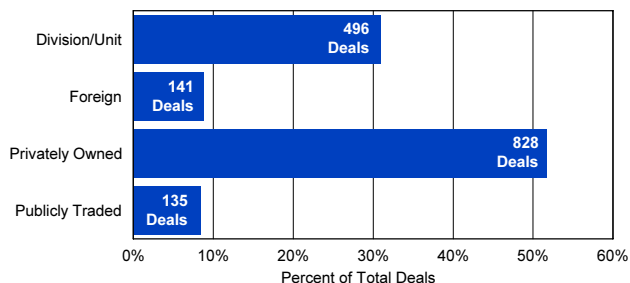
Average P/E



Average Premium

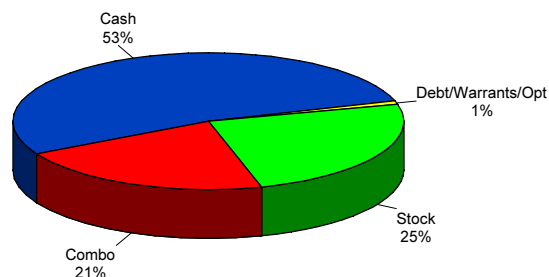


Ownership Type



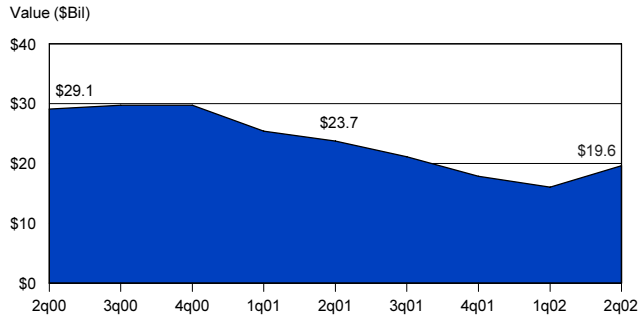
Last 3 Months Ending 6/30/02

Payment Methods

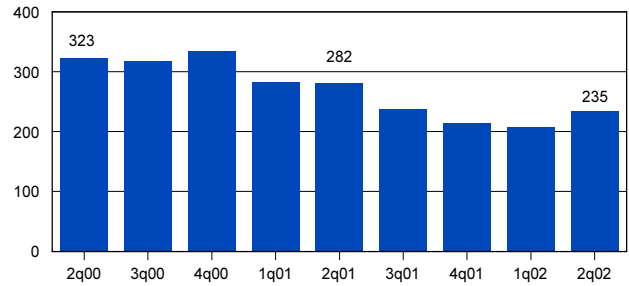


Last 3 Months Ending 6/30/02

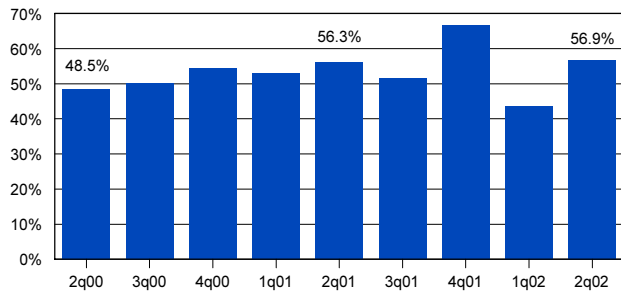
Aggregate Deal Value



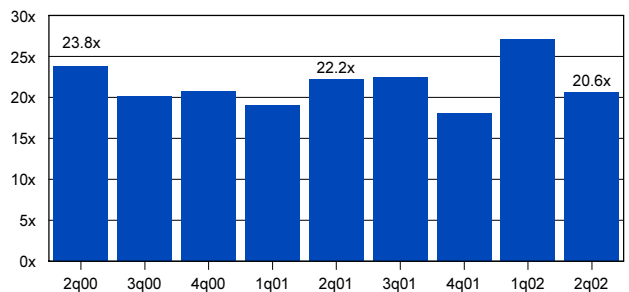
Deal Volume



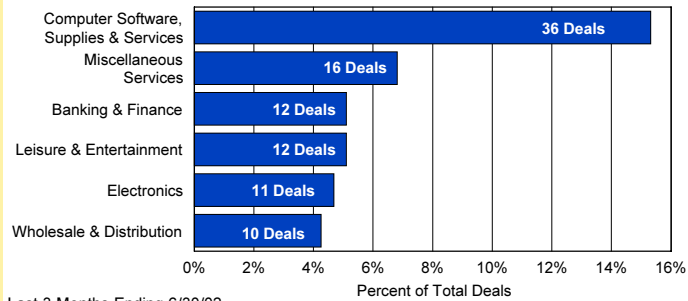
Average Premium



Average P/E

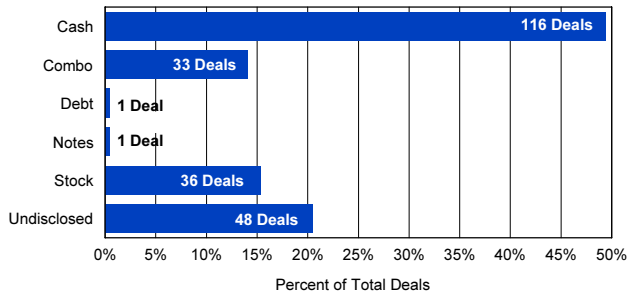


Leading Industries



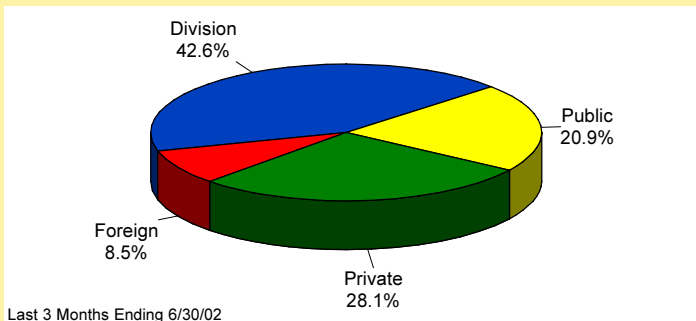
Last 3 Months Ending 6/30/02

Payment Methods



Last 3 Months Ending 6/30/02

Ownership Type



Last 3 Months Ending 6/30/02

Top Seller States



Last 3 Months Ending 6/30/02

Mergerstat Middle Market defined as: Deals valued between \$25 million to \$249.9 million.

Industry Activity & Value Comparisons

Industry by Activity			
Target Industry	L3M 06/30/02 Deal Count	L3M 06/30/01 Deal Count	Diff
Instruments & Photographic Equipment	34	28	6
Mining & Minerals	10	4	6
Insurance	80	76	4
Aerospace, Aircraft & Defense	11	10	1
Building Products	3	2	1
Construction Mining & Oil Equip & Mach.	6	5	1
Electric, Gas Water & Sanitary Services	38	37	1
Packaging & Containers	3	2	1
Energy Services	13	13	0
Furniture	5	5	0
Miscellaneous Manufacturing	9	10	-1
Primary Metal Processing	20	21	-1
Timber & Forest Products	6	7	-1
Plastics & Rubber	13	15	-2
Toiletries & Cosmetics	3	5	-2
Toys & Recreational Products	11	13	-2
Valves, Pumps & Hydraulics	4	6	-2
Agricultural Production	2	5	-3
Autos & Trucks	3	6	-3
Chemicals, Paints & Coatings	24	27	-3
Apparel	4	8	-4
Electronics	41	45	-4
Paper	10	14	-4
Transportation	19	23	-4
Beverages	9	14	-5
Textiles	3	8	-5
Automotive Products & Accessories	9	15	-6
Household Goods	7	13	-6
Food Processing	25	32	-7
Office Equipment & Computer Hardware	15	22	-7
Real Estate	20	27	-7
Health Services	49	58	-9
Oil & Gas	20	29	-9
Stone, Clay & Glass	10	23	-13
Electrical Equipment	29	43	-14
Industrial & Farm Equipment & Machinery	24	38	-14
Fabricated Metal Products	19	34	-15
Construction Contractors & Eng. Svcs.	36	52	-16
Printing & Publishing	41	57	-16
Wholesale & Distribution	65	82	-17
Broadcasting	23	41	-18
Brokerage, Investment & Mgmt. Consulting	100	121	-21
Drugs, Medical Supplies & Equipment	49	71	-22
Banking & Finance	68	91	-23
Retail	59	90	-31
Leisure & Entertainment	40	83	-43
Communications	45	96	-51
Miscellaneous Services	158	230	-72
Computer Software, Supplies & Services	305	469	-164
Grand Total	1,600	2,226	-626

Industry by Value			
Target Industry	L3M 06/30/02 Deal Size (\$Mil)	L3M 06/30/01 Deal Size (\$Mil)	Diff
Electric, Gas Water & Sanitary Services	\$4,774.1	\$809.2	\$3,964.9
Communications	4,936.5	1,054.0	3,882.5
Beverages	4,909.6	1,302.7	3,606.9
Packaging & Containers	3,550.9	18.5	3,532.4
Wholesale & Distribution	4,631.6	2,117.4	2,514.1
Retail	3,307.0	981.2	2,325.8
Real Estate	2,357.1	90.7	2,266.4
Office Equipment & Computer Hardware	2,264.8	334.0	1,930.9
Food Processing	4,799.5	3,215.1	1,584.4
Leisure & Entertainment	2,423.7	1,541.8	881.9
Industrial & Farm Equipment & Machinery	1,159.6	307.2	852.5
Aerospace, Aircraft & Defense	1,637.3	946.7	690.6
Primary Metal Processing	1,103.8	551.7	552.2
Plastics & Rubber	837.5	340.0	497.5
Furniture	413.4	80.4	333.0
Timber & Forest Products	269.6	13.9	255.6
Construction Mining & Oil Equip & Mach.	377.0	252.8	124.3
Toys & Recreational Products	181.3	84.5	96.8
Stone, Clay & Glass	496.6	427.8	68.8
Automotive Products & Accessories	65.4	5.0	60.3
Valves, Pumps & Hydraulics	39.3	9.0	30.3
Building Products	11.5	0.0	11.5
Agricultural Production	3.9	0.0	3.9
Electrical Equipment	970.1	971.4	(1.3)
Textiles	38.4	150.4	(112.0)
Fabricated Metal Products	421.4	558.5	(137.1)
Autos & Trucks	26.1	212.2	(186.1)
Transportation	176.4	424.1	(247.7)
Instruments & Photographic Equipment	798.4	1,094.9	(296.5)
Construction Contractors & Eng. Svcs.	941.3	1,277.9	(336.6)
Miscellaneous Services	4,019.8	4,399.5	(379.7)
Mining & Minerals	1,774.9	2,195.1	(420.2)
Household Goods	95.7	555.0	(459.3)
Apparel	1.0	604.5	(603.5)
Chemicals, Paints & Coatings	316.7	997.8	(681.1)
Health Services	1,735.5	2,476.1	(740.6)
Energy Services	1,073.6	1,996.3	(922.7)
Paper	321.8	2,368.6	(2,046.8)
Miscellaneous Manufacturing	511.2	2,713.5	(2,202.3)
Electronics	817.3	3,109.9	(2,292.6)
Computer Software, Supplies & Services	11,263.2	13,677.0	(2,413.8)
Brokerage, Investment & Mgmt. Consulting	4,741.8	7,315.8	(2,574.0)
Broadcasting	5,273.5	10,253.1	(4,979.6)
Toiletries & Cosmetics	394.3	5,689.0	(5,294.7)
Printing & Publishing	294.2	5,682.1	(5,387.9)
Oil & Gas	2,184.2	13,669.2	(11,485.1)
Drugs, Medical Supplies & Equipment	1,609.9	19,201.3	(17,591.4)
Insurance	5,936.9	26,721.7	(20,784.8)
Banking & Finance	7,659.0	37,805.0	(30,146.0)
Grand Total	\$97,947.6	\$180,603.5	(\$82,655.9)

Industry Activity & Value Comparisons

Industry by Activity			
Target Industry	YTD 06/30/02 Deal Count	YTD 06/30/01 Deal Count	Diff
Mining & Minerals	24	7	17
Construction Mining & Oil Equip & Mach.	14	11	3
Primary Metal Processing	39	37	2
Timber & Forest Products	11	10	1
Aerospace, Aircraft & Defense	23	23	0
Packaging & Containers	4	4	0
Household Goods	17	18	-1
Office Equipment & Computer Hardware	39	40	-1
Building Products	3	5	-2
Paper	20	22	-2
Toys & Recreational Products	21	23	-2
Valves, Pumps & Hydraulics	10	12	-2
Agricultural Production	7	10	-3
Autos & Trucks	7	10	-3
Furniture	10	14	-4
Toiletries & Cosmetics	7	11	-4
Energy Services	24	29	-5
Textiles	11	16	-5
Miscellaneous Manufacturing	16	23	-7
Fabricated Metal Products	43	51	-8
Real Estate	48	56	-8
Plastics & Rubber	31	40	-9
Automotive Products & Accessories	21	31	-10
Beverages	21	31	-10
Instruments & Photographic Equipment	62	73	-11
Apparel	10	24	-14
Chemicals, Paints & Coatings	51	67	-16
Stone, Clay & Glass	25	41	-16
Oil & Gas	49	66	-17
Drugs, Medical Supplies & Equipment	111	131	-20
Banking & Finance	139	162	-23
Electric, Gas Water & Sanitary Services	63	87	-24
Electronics	68	92	-24
Transportation	36	60	-24
Construction Contractors & Eng. Svcs.	88	113	-25
Food Processing	43	68	-25
Industrial & Farm Equipment & Machinery	61	86	-25
Electrical Equipment	79	109	-30
Insurance	136	167	-31
Broadcasting	42	75	-33
Health Services	78	113	-35
Wholesale & Distribution	151	187	-36
Printing & Publishing	88	125	-37
Leisure & Entertainment	98	162	-64
Miscellaneous Services	391	459	-68
Retail	114	191	-77
Brokerage, Investment & Mgmt. Consulting	208	293	-85
Communications	109	194	-85
Computer Software, Supplies & Services	663	1,030	-367
Grand Total	3,434	4,709	-1,275

Industry by Value			
Target Industry	YTD 06/30/02 Deal Size (\$Mil)	YTD 06/30/01 Deal Size (\$Mil)	Diff
Communications	\$16,339.2	\$4,148.3	\$12,191.0
Automotive Products & Accessories	7,871.3	222.9	7,648.4
Retail	6,336.6	2,507.6	3,829.0
Packaging & Containers	3,568.1	18.5	3,549.5
Beverages	5,013.8	1,905.9	3,107.9
Wholesale & Distribution	5,401.9	2,988.6	2,413.2
Real Estate	2,575.6	551.4	2,024.2
Aerospace, Aircraft & Defense	2,932.4	1,003.8	1,928.6
Office Equipment & Computer Hardware	3,008.4	1,563.8	1,444.6
Primary Metal Processing	2,024.3	945.8	1,078.5
Plastics & Rubber	1,521.2	661.3	859.9
Electric, Gas Water & Sanitary Services	9,201.0	8,660.7	540.3
Timber & Forest Products	536.6	13.9	522.6
Construction Mining & Oil Equip & Mach.	776.0	280.8	495.3
Valves, Pumps & Hydraulics	510.0	38.4	471.6
Furniture	413.4	113.7	299.7
Textiles	439.0	204.3	234.7
Leisure & Entertainment	5,187.5	4,980.6	206.9
Toys & Recreational Products	271.6	145.9	125.8
Fabricated Metal Products	1,787.3	1,730.9	56.4
Building Products	11.5	0.0	11.5
Mining & Minerals	2,271.7	2,261.3	10.4
Construction Contractors & Eng. Svcs.	2,042.2	2,039.2	3.0
Stone, Clay & Glass	660.4	788.7	(128.3)
Autos & Trucks	93.8	240.0	(146.2)
Agricultural Production	147.5	342.1	(194.6)
Apparel	308.4	740.0	(431.6)
Industrial & Farm Equipment & Machinery	2,590.1	3,150.4	(560.3)
Household Goods	281.4	974.6	(693.2)
Health Services	2,592.9	3,336.0	(743.2)
Chemicals, Paints & Coatings	2,481.3	3,467.3	(986.0)
Miscellaneous Services	12,760.8	14,045.5	(1,284.7)
Instruments & Photographic Equipment	974.7	3,121.2	(2,146.5)
Transportation	621.9	2,841.5	(2,219.6)
Miscellaneous Manufacturing	526.2	2,801.4	(2,275.2)
Energy Services	1,421.7	3,841.2	(2,419.5)
Paper	1,286.7	4,382.1	(3,095.4)
Printing & Publishing	2,635.4	6,217.7	(3,582.3)
Electrical Equipment	2,816.4	7,494.4	(4,678.0)
Toiletries & Cosmetics	501.1	5,860.9	(5,359.8)
Computer Software, Supplies & Services	15,389.9	22,430.7	(7,040.9)
Electronics	2,528.7	10,380.7	(7,852.0)
Brokerage, Investment & Mgmt. Consulting	8,111.2	16,568.5	(8,457.4)
Food Processing	4,899.0	15,732.9	(10,833.9)
Broadcasting	6,639.0	21,963.4	(15,324.4)
Oil & Gas	6,982.3	26,411.3	(19,429.1)
Insurance	6,103.1	29,955.5	(23,852.4)
Drugs, Medical Supplies & Equipment	4,699.8	36,353.3	(31,653.5)
Banking & Finance	11,990.1	57,469.0	(45,479.0)
Grand Total	\$180,083.8	\$337,897.9	(\$157,814.1)

Industry Activity & Value Comparisons

Industry by Activity

Target Industry	LTM 06/30/02	LTM 06/30/01	Diff
	Deal Count	Deal Count	
Mining & Minerals	38	21	17
Toys & Recreational Products	42	38	4
Construction Mining & Oil Equip & Mach.	29	27	2
Household Goods	42	41	1
Primary Metal Processing	75	74	1
Packaging & Containers	14	15	-1
Real Estate	92	93	-1
Aerospace, Aircraft & Defense	34	37	-3
Valves, Pumps & Hydraulics	15	20	-5
Office Equipment & Computer Hardware	80	86	-6
Agricultural Production	16	23	-7
Autos & Trucks	13	20	-7
Furniture	18	25	-7
Timber & Forest Products	15	22	-7
Toiletries & Cosmetics	16	23	-7
Beverages	45	53	-8
Building Products	4	13	-9
Energy Services	45	54	-9
Automotive Products & Accessories	41	51	-10
Miscellaneous Manufacturing	34	44	-10
Paper	37	48	-11
Electric, Gas Water & Sanitary Services	153	165	-12
Textiles	16	28	-12
Plastics & Rubber	64	79	-15
Oil & Gas	102	122	-20
Apparel	20	41	-21
Fabricated Metal Products	76	97	-21
Insurance	278	303	-25
Food Processing	99	125	-26
Stone, Clay & Glass	47	74	-27
Transportation	73	100	-27
Chemicals, Paints & Coatings	110	140	-30
Health Services	163	193	-30
Instruments & Photographic Equipment	124	155	-31
Industrial & Farm Equipment & Machinery	128	170	-42
Electrical Equipment	195	257	-62
Banking & Finance	301	366	-65
Construction Contractors & Eng. Svcs.	188	255	-67
Drugs, Medical Supplies & Equipment	225	292	-67
Broadcasting	94	162	-68
Leisure & Entertainment	221	309	-88
Electronics	125	215	-90
Wholesale & Distribution	295	397	-102
Printing & Publishing	194	298	-104
Retail	279	417	-138
Brokerage, Investment & Mgmt. Consulting	443	587	-144
Communications	240	407	-167
Miscellaneous Services	792	960	-168
Computer Software, Supplies & Services	1,369	2,281	-912
Grand Total	7,159	9,823	-2,664

Industry by Value

Target Industry	LTM 06/30/02	LTM 06/30/01	Diff
	Deal Size (\$Mil)	Deal Size (\$Mil)	
Broadcasting	\$87,516.8	\$44,844.2	\$42,672.6
Office Equipment & Computer Hardware	28,396.3	7,830.4	20,565.9
Automotive Products & Accessories	9,164.2	1,564.9	7,599.3
Miscellaneous Services	34,205.2	27,847.5	6,357.7
Mining & Minerals	8,988.2	3,162.1	5,826.1
Electric, Gas Water & Sanitary Services	29,663.9	25,263.1	4,400.9
Beverages	8,494.8	4,517.3	3,977.6
Packaging & Containers	3,811.0	793.3	3,017.7
Leisure & Entertainment	11,834.3	9,031.1	2,803.2
Aerospace, Aircraft & Defense	3,380.9	1,383.8	1,997.1
Retail	9,249.0	8,575.3	673.7
Plastics & Rubber	2,600.2	1,933.3	666.9
Toys & Recreational Products	809.4	244.7	564.7
Furniture	734.7	177.1	557.6
Valves, Pumps & Hydraulics	616.7	76.4	540.3
Apparel	1,644.6	1,250.0	394.7
Fabricated Metal Products	2,858.4	2,496.1	362.3
Construction Mining & Oil Equip & Mach.	783.3	441.3	342.0
Real Estate	2,804.8	2,544.5	260.3
Agricultural Production	602.5	576.7	25.8
Building Products	56.5	39.5	17.0
Autos & Trucks	115.1	357.5	(242.4)
Energy Services	9,641.6	9,939.4	(297.8)
Wholesale & Distribution	9,681.4	10,398.8	(717.5)
Construction Contractors & Eng. Svcs.	3,692.8	4,824.8	(1,132.0)
Primary Metal Processing	2,465.9	3,759.9	(1,294.0)
Health Services	3,358.9	5,210.1	(1,851.2)
Timber & Forest Products	777.7	2,814.3	(2,036.6)
Miscellaneous Manufacturing	1,215.2	3,618.7	(2,403.5)
Textiles	455.4	4,009.2	(3,553.8)
Industrial & Farm Equipment & Machinery	3,643.5	8,072.4	(4,428.9)
Household Goods	1,865.3	6,684.0	(4,818.8)
Transportation	1,809.0	6,655.5	(4,846.5)
Stone, Clay & Glass	4,675.2	10,802.2	(6,127.0)
Toiletries & Cosmetics	1,101.9	7,780.5	(6,678.7)
Chemicals, Paints & Coatings	2,973.4	10,878.1	(7,904.7)
Printing & Publishing	6,118.5	16,050.2	(9,931.7)
Instruments & Photographic Equipment	3,552.4	14,495.1	(10,942.7)
Paper	5,295.8	20,264.0	(14,968.1)
Electrical Equipment	9,324.6	24,489.5	(15,164.9)
Drugs, Medical Supplies & Equipment	26,179.6	55,751.2	(29,571.6)
Communications	25,934.8	57,237.4	(31,302.6)
Electronics	9,009.3	41,656.3	(32,647.1)
Food Processing	10,922.9	44,298.2	(33,375.3)
Insurance	13,933.5	48,530.4	(34,596.9)
Brokerage, Investment & Mgmt. Consulting	16,352.9	55,809.3	(39,456.5)
Oil & Gas	32,642.2	72,151.4	(39,509.2)
Computer Software, Supplies & Services	25,447.5	69,815.6	(44,368.0)
Banking & Finance	30,548.9	163,780.8	(133,231.9)
Grand Total	\$510,950.5	\$924,726.9	(\$413,776.4)

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Public Company Report

Activity & Deal Value Y2002 Summary

	Number of Deals	Number of Deals Disclosing a Price	Total Base Equity Disclosed (\$Mil)
LTM Ending 06/30/02	491	418	\$179,182.4
YTD Ending 06/30/02	231	197	42,586.7
L3M Ending 06/30/02	128	108	27,146.5

Note: Data does not include announcements of divestitures by public companies or sales of public foreign companies to a US entity.

Activity & Deal Value Y2001 Summary

	Number of Deals	Number of Deals Disclosing a Price	Total Base Equity Disclosed (\$Mil)
LTM Ending 06/30/01	739	650	\$529,316.6
YTD Ending 06/30/01	310	310	167,470.6
L3M Ending 06/30/01	179	160	86,493.1

Note: Data does not include announcements of divestitures by public companies or sales of public foreign companies to a US entity.

Activity & Deal Value Detail: LTM Ending 06/30/02

	Jun02	May02	Apr02	Mar02	Feb02	Jan02	Dec01	Nov01	Oct01	Sep01	Aug01	Jul01	Grand Total
Announced Deals	40	51	37	29	46	28	38	40	52	37	48	45	491
Number of Deals Disclosing a Price	33	45	30	27	39	23	27	35	44	36	37	42	418
Total Deal Value Disclosed (\$Mil)	\$8,136.2	\$11,628.1	\$8,349.9	\$7,168.6	\$13,754.9	\$1,685.2	\$24,723.8	\$24,091.0	\$8,625.9	\$41,499.3	\$11,861.2	\$17,658.3	\$179,182.4

Activity & Deal Value Detail: LTM Ending 06/30/01

	Jun01	May01	Apr01	Mar01	Feb01	Jan01	Dec00	Nov00	Oct00	Sep00	Aug00	Jul00	Grand Total
Announced Deals	59	66	54	56	62	62	65	54	81	53	68	59	739
Number of Deals Disclosing a Price	51	61	48	48	51	51	54	49	73	46	64	54	650
Total Deal Value Disclosed (\$Mil)	\$16,080.6	\$27,086.6	\$43,326.0	\$35,497.9	\$22,093.6	\$23,386.0	\$31,596.5	\$20,829.8	\$84,657.7	\$83,879.8	\$58,742.2	\$82,140.1	\$529,316.6

Top Buyers of Public Targets: L3M Ending 06/30/02

	Number of Deals	Number of Deals Disclosing a Price	Total Base Equity Disclosed (\$Mil)
First Community Bancorp	3	3	\$142.6
Liberty Media Corp	3	3	396.7
Cardinal Health Inc	2	2	991.0
MountainBank Financial Corp	2	2	49.4
USA Interactive	2	2	2,210.7

Top Buyers of Public Targets: L3M Ending 06/30/01

	Number of Deals	Number of Deals Disclosing a Price	Total Base Equity Disclosed (\$Mil)
Vivendi Universal	3	3	\$2,109.6
Banknorth Group Inc	2	2	498.4
Danaher Corp	2	2	95.6
Electronic Data Systems Corp	2	2	1,063.2
First Banks America Inc	2	2	65.4
IDT Corp	2	0	N/A
Seneca Investments LLC	2	2	55.8
Smithfield Foods Inc	2	2	20.4

Top Deals for Public Companies: L3M Ending 06/30/02

Announce	Buyer	Seller	Base Equity (\$Mil)	% Sought	% Owned	Seller City, State, Country	Seller SIC	Seller Industry	Method of Pmt	TIC/EBITDA	TIC/EBIT	5-Day Prem
05/21/02	Citigroup Inc	Golden State Bancorp Inc	\$5,494.5	100.0%		Richmond, CA, US	6035	Banking & Finance	1.8	1.7	20.6%	Combo
04/29/02	Anthem Inc	Trigon Healthcare Inc	3,760.5	100.0%		Dallas, VA, US	6324	Insurance	22.8	22.6	32.0%	Combo
06/12/02	Univision Communications Inc	Hispanic Broadcasting Corp	2,961.0	100.0%		Dodgeville, TX, US	4832	Broadcasting	IRR	IRR	29.0%	Stock
05/13/02	Sears Roebuck & Co	Lands End Inc	1,860.8	100.0%		Bellevue, WI, US	5961	Retail	17.0	13.7	23.2%	Cash
06/03/02	USA Interactive	Expedia Inc	1,427.8	33.4%	64.6%	Tarzana, WA, US	7375	Computer Software, Supplies & Services	N/A	N/A	-5.0%	Stock
04/02/02	Quest Diagnostics Inc	Unilab Corp	900.4	100.0%		Westlake Village, CA, US	8071	Health Services	31.7	22.0	11.6%	Combo
06/14/02	Cardinal Health Inc	Syncor International Corp	803.7	100.0%		San Diego, CA, US	5122	Wholesale & Distribution	13.2	8.6	3.8%	Stock
04/29/02	Fair Isaac & Co Inc	HNC Software Inc	790.7	100.0%		Los Angeles, CA, US	7372	Computer Software, Supplies & Services	NEG	IRR	16.9%	Stock
06/03/02	USA Interactive	Ticketmaster	782.9	100.0%		Los Angeles, CA, US	7375	Computer Software, Supplies & Services	NEG	NEG	4.5%	Stock
04/11/02	Golden Gate Capital Corp / Whitney & Co	Herbalife International Inc	625.3	100.0%		Houston, CA, US	5122	Wholesale & Distribution	N/A	N/A	30.4%	Cash
05/15/02	Enesco International Inc	Chiles Offshore Inc	578.3	100.0%		St. Louis, TX, US	1381	Energy Services	20.3	15.5	16.2%	Combo
06/17/02	Marshall & Ilsley Corp	Mississippi Valley Bancshares Inc	492.8	100.0%		Providence, MO, US	6022	Banking & Finance	5.9	5.7	23.8%	Combo
04/13/02	Kelso & Co	Nortek Inc	480.8	100.0%		Dallas, RI, US	3585	Industrial & Farm Equipment & Machinery	9.1	6.7	12.9%	Cash
05/09/02	Laboratory Corp of America Hld	Dynacare Inc	448.4	100.0%		Richmond, TX, US	8071	Health Services	17.5	11.9	36.4%	Combo
05/02/02	McKesson Corp	ALI Technologies Inc	302.8	100.0%		Sunnyvale, VA, US	7372	Computer Software, Supplies & Services	N/A	N/A	20.8%	Cash
04/24/02	Cadence Design Systems Inc	Simplex Solutions Inc	300.7	100.0%		CA, US	7372	Computer Software, Supplies & Services	NEG	NEG	80.4%	Stock

Most Active Industries Among Public Sellers: L3M Ending 06/30/02

	Number of Deals	Number of Deals Disclosing a Price	Total Base Equity Disclosed (\$Mil)		Number of Deals	Number of Deals Disclosing a Price	Total Base Equity Disclosed (\$Mil)
Computer Software, Supplies & Services	28	23	\$5,022.3	Drugs, Medical Supplies & Equipment	3	3	\$108.6
Banking & Finance	25	25	7,158.7	Electric, Gas Water & Sanitary Services	3	2	303.9
Brokerage, Investment & Mgmt. Consulting	7	3	13.9	Health Services	3	3	1,387.2
Leisure & Entertainment	7	5	302.1	Broadcasting	2	2	2,974.7
Wholesale & Distribution	7	7	1,716.7	Construction Contractors & Eng. Svcs.	2	2	12.5
Retail	6	5	2,267.3	Energy Services	2	2	594.2
Electrical Equipment	5	3	301.4	Fabricated Metal Products	2	2	229.3
Instruments & Photographic Equipment	5	5	379.9	Industrial & Farm Equipment & Machinery	2	2	743.4
Communications	4	1	5.4	Oil & Gas	2	2	343.9
Insurance	4	4	3,860.8	Printing & Publishing	2	2	14.6
Miscellaneous Services	4	4	316.8	Real Estate	2	2	113.5
Grand Total				Grand Total	135	115	\$28,697.9

Private Company Report

Activity & Deal Value Y2002 Summary

	Number of Deals	Number of Deals Disclosing a Price	Total Base Equity Disclosed (\$Mil)
LTM Ending 06/30/02	3,554	984	\$56,200.4
YTD Ending 06/30/02	1,716	454	29,457.8
L3M Ending 06/30/02	753	204	15,075.7

Note: Data does not include announcements of divestitures by private companies or sales of private foreign companies to a US entity.

Activity & Deal Value Y2001 Summary

	Number of Deals	Number of Deals Disclosing a Price	Total Base Equity Disclosed (\$Mil)
LTM Ending 06/30/01	5,358	1,482	\$102,259.8
YTD Ending 06/30/01	2,424	666	34,307.1
L3M Ending 06/30/01	1,086	319	17,415.4

Note: Data does not include announcements of divestitures by private companies or sales of private foreign companies to a US entity.

Activity & Deal Value Detail: LTM Ending 06/30/02

	Jun02	May02	Apr02	Mar02	Feb02	Jan02	Dec01	Nov01	Oct01	Sep01	Aug01	Jul01	Total
Announced Deals	237	256	260	316	276	371	280	286	347	237	320	368	3,554
Number of Deals Disclosing a Price	59	73	72	84	70	96	84	74	115	61	96	100	984
Total Deal Value Disclosed (\$Mil)	\$3,733.5	\$5,330.8	\$6,011.4	\$7,509.2	\$3,721.8	\$3,151.2	\$4,478.0	\$4,640.2	\$2,990.8	\$2,622.3	\$6,687.7	\$5,323.5	\$56,200.4

Activity & Deal Value Detail: LTM Ending 06/30/01

	Jun01	May01	Apr01	Mar01	Feb01	Jan01	Dec00	Nov00	Oct00	Sep00	Aug00	Jul00	Total
Announced Deals	360	379	347	421	401	516	410	460	572	519	501	472	5,358
Number of Deals Disclosing a Price	102	117	100	120	101	126	113	114	146	147	141	155	1,482
Total Deal Value Disclosed (\$Mil)	\$3,530.9	\$7,197.7	\$6,686.9	\$4,182.5	\$5,874.7	\$6,834.4	\$8,306.3	\$9,179.2	\$11,182.4	\$18,244.7	\$10,733.6	\$10,306.7	\$102,259.8

Top Buyers of Private Targets: L3M Ending 06/30/02

	Number of Deals	Number of Deals Disclosing a Price	Total Base Equity Disclosed (\$Mil)
Brown & Brown Inc	9		
Gallagher (Arthur J) & Co	6		
Riverside Co (The)	6		
BB&T Corp	4	1	\$ 274.6
Wolseley PLC	3	1	110.0
SurgiCare Inc	3	2	18.5
Sun Capital Partners Inc	3	2	120.0
Shadows Bend Development Inc	3	2	4.1
Intuit Inc	3	3	196.0
Biofarm Inc	3	1	6.7
Adams Rite Manufacturing Co	3		
Edge Technology Group Inc	3		
Factual Data Corp	3		
Other Companies (6)	3		

Top Buyers of Private Targets: L3M Ending 06/30/01

	Number of Deals	Number of Deals Disclosing a Price	Total Base Equity Disclosed (\$Mil)
Greenhold Group Inc	7	1	\$100.0
Carey International Inc	6		
CRH PLC	6	1	114.0
Black Box Corp	5		
ResortQuest International Inc	5		
Thermaltec International Corp	5		
US Concrete Inc	5		
ProCare Industries Ltd	4	4	26.0
Puget Energy Inc	4		
WPP Group PLC	4		
VirtualSellers.com Inc	3	1	3.5
Philadelphia Suburban Corp	3	2	4.7
Intel Corp	3	3	637.6
CasinoBuilders.com	3	2	4.7
BISYS Group Inc	3	1	85.0
Other Companies (10)	3		

Top Deals for Private Companies: L3M Ending 06/30/02

Announce	Buyer	Seller	Base Equity (\$Mil)	% Sought	% Owned	Seller City, State, Country	Seller SIC	Seller Industry	Method of Pmt
04/08/02	Ameritrade Holding Corp	Datek Online Holdings Corp	\$1,300.0	100.0%		Dallas, NJ, US	6211	Brokerage, Investment & Mgmt. Consulting	Stock
06/03/02	USA Interactive	Hotels.com LP	939.2	31.7%	68.3%	Evansville, TX, US	7375	Computer Software, Supplies & Services	Stock
05/28/02	Goldman Sachs Group Inc	Berry Plastics Corp	837.5	100.0%		Seabrook, IN, US	3089	Plastics & Rubber	
04/15/02	FPL Group Inc	Seabrook Nuclear Generating Station	836.6	88.2%		Pewaukee, NH, US	4911	Electric, Gas Water & Sanitary Services	
04/09/02	Willis Stein & Partners LP	Roundys Inc	750.0	100.0%		Phoenix, WI, US	5141	Wholesale & Distribution	
05/31/02	Macerich Co (The)	Westcor Realty LP	742.0	100.0%		New York, AZ, US	6531	Real Estate	Combo
06/10/02	Reuters Group PLC	Island ECN Inc	555.9	100.0%		Vienna, NY, US	7375	Computer Software, Supplies & Services	Combo
06/18/02	UnitedHealth Group Inc	AmeriChoice Corp	517.0	100.0%		VA, US	6321	Insurance	Stock
04/01/02	Gray Communications Systems	Stations Holding Co Inc	500.0	100.0%		Akron, , US	4833	Broadcasting	Cash
04/24/02	RTI Acquisition Corp	Republic Technologies International	450.0	100.0%		Charlotte, OH, US	3316	Primary Metal Processing	Cash
04/30/02	Aquila Inc	Cogentrix Energy Inc	415.0	100.0%		Waterloo, NC, US	1629	Construction Contractors & Eng. Svcs.	Cash
04/05/02	Fortune Brands Inc	Omega Group (The)	411.0	100.0%		Norfolk, IA, US	2434	Furniture	Cash
05/28/02	United Defense Industries Inc	United States Marine Repair Inc	316.0	100.0%		South San Francisco, VA, US	3731	Miscellaneous Manufacturing	Cash
04/24/02	Fleming Cos Inc	Core-Mark International Inc	295.0	100.0%		New York, CA, US	5141	Wholesale & Distribution	Cash
04/10/02	E*TRADE Group Inc	Tradescape.com	280.0	100.0%		Thousand Oaks, NY, US	6211	Brokerage, Investment & Mgmt. Consulting	Stock
05/31/02	Wendys International Inc	Fresh Enterprises Inc	275.0	100.0%		CA, US	5812	Leisure & Entertainment	Cash

Most Active Industries Among Private Sellers: L3M Ending 06/30/02

	Number of Deals	Number of Deals Disclosing a Price	Total Base Equity Disclosed (\$Mil)		Number of Deals	Number of Deals Disclosing a Price	Total Base Equity Disclosed (\$Mil)
Computer Software, Supplies & Services	190	53	\$2,638.5	Leisure & Entertainment	22	9	\$1,004.6
Miscellaneous Services	80	13	339.2	Electric, Gas Water & Sanitary Services	15	6	871.5
Insurance	60	11	906.2	Industrial & Farm Equipment & Machinery	13	3	59.5
Brokerage, Investment & Mgmt. Consulting	52	12	1,949.2	Instruments & Photographic Equipment	13	2	35.2
Wholesale & Distribution	33	9	1,543.6	Electrical Equipment	12	4	60.4
Retail	32	8	178.0	Electronics	12	9	441.3
Health Services	31	11	124.7	Food Processing	12	2	190.9
Banking & Finance	29	6	423.3	Transportation	10	3	60.5
Drugs, Medical Supplies & Equipment	25	7	182.0	Fabricated Metal Products	9	2	28.2
Construction Contractors & Eng. Svcs.	24	9	646.7	Office Equipment & Computer Hardware	9	3	14.7
Printing & Publishing	24	1	25.3	Real Estate	9	3	943.5
Communications	22	3	76.2				
				Grand Total	828	226	\$16,459.62

Top Announcements: Jun-02

Announce	Buyer	Seller (Unit Sold)	Base Equity (\$Mil)	% Sought	% Owned	Seller City, State, Country	Seller Ownrshp	Seller Industry	Seller SIC	Meth. of Prmt
06/28/02	SBC Communications Inc	BCE Inc (Bell Canada)	\$4,136.4	20.0%	80.0%	Montreal, Canada	Division	Communications	4813	NA
06/17/02	Madison Dearborn Partners	Smurfit (Jefferson) Group PLC	3,285.9	100.0%		Dublin, Ireland	Foreign	Packaging & Containers	2653	Combo
06/12/02	Univision Communications	Hispanic Broadcasting Corp	2,961.0	100.0%		Dallas, TX, US	Public	Broadcasting	4832	Stock
06/17/02	Dreyers Grand Ice Cream	Nestle SA (US Ice Cream Ops)	2,341.6	100.0%		Vevey, Switzerland	Division	Food Processing	2024	Stock
06/04/02	Hitachi Ltd	International Business Machines (Computer Hard Disk Drive Ops)	2,050.0	100.0%		Armonk, NY, US	Division	Office Equip. & Computer Hardware	3572	Cash
06/13/02	Del Monte Foods Co	Heinz (HJ) Co (N Amer Food Ops)	1,694.8	100.0%		Pittsburgh, PA, US	Division	Food Processing	2033	Stock
06/18/02	Goodrich (BF) Co	TRW Inc (Aeronautical Sys Ops)	1,500.0	100.0%		Cleveland, OH, US	Division	Aerospace, Aircraft & Defense	3724	Cash
06/03/02	USA Interactive	Expedia Inc	1,427.8	33.4%	64.6%	Bellevue, WA, US	Public	Computer Software, Supp & Svs	7375	Stock
06/18/02	Electricite De France	American Electric Power Co (Seeboard PLC)	975.1	100.0%		Columbus, OH, US	Division	Electric, Gas Water & Sanitary	4911	Cash
06/03/02	USA Interactive	Hotels.com LP	939.2	31.7%	68.3%	Dallas, TX, US	Private	Computer Software, Supp & Svs	7375	Stock

Top Closings: Jun-02

Announce	Close	Buyer	Seller (Unit Sold)	Base Equity (\$Mil)	% Sought	% Owned	Seller City, State, Country	Seller Ownrshp	Seller Industry	Seller SIC	Meth. of Prmt
05/13/02	06/17/02	Sears Roebuck & Co	Lands End Inc	\$1,860.8	100.0%		Dodgeville, WI, US	Public	Retail	5961	Cash
02/20/01	06/28/02	Energy East Corp	RGS Energy Group Inc	1,365.6	100.0%		Rochester, NY, US	Public	Electric, Gas, Water & Sanitary	4931	Combo
05/24/02	06/20/02	MetLife Inc	Aseguradora Hidaigo SA	977.7	100.0%		Mexico City, Mexico	Foreign	Insurance	6311	Cash
04/09/02	06/06/02	Willis Stein & Partners LP	Roundys Inc	750.0	100.0%		Pewaukee, WI, US	Private	Wholesale & Distribution	5141	NA
12/03/01	06/06/02	Synopsys Inc	Avant! Corp	714.5	100.0%		Fremont, CA, US	Public	Computer Software, Supp & Svs	7372	Stock
06/05/02	06/10/02	Atos Origin	KPMG International (UK and Netherlands Cons Ops)	617.0	100.0%		New York, NY, US	Division	Brokerage, Investment & Mgmt. Consulting	8742	Combo
10/08/01	06/14/02	Clear Channel Communications Inc	Ackerley Group Inc	557.5	100.0%		Seattle, WA, US	Public	Miscellaneous Services	7312	Stock
02/15/02	06/03/02	Xcel Energy Inc	NRG Energy Inc	547.3	25.7%	74.3%	Minneapolis, MN, US	Public	Electric, Gas Water & Sanitary	4911	Stock
03/28/02	06/07/02	Barcelo Hotels & Resorts	Crestline Capital Corp	531.5	100.0%		Bethesda, MD, US	Public	Leisure & Entertainment	7011	Cash
04/01/02	06/10/02	Gray Communications Systems Inc	Stations Holding Co Inc	500.0	100.0%		US	Private	Broadcasting	4833	Cash

Top Cross-Border Announcements: Jun-02

Announce	Buyer	Seller (Unit Sold)	Base Equity (\$Mil)	% Sought	% Owned	Seller City, State, Country	Seller Ownrshp	Seller Industry	Seller SIC	Meth. of Prmt
06/28/02	SBC Communications Inc	BCE Inc (Bell Canada)	\$4,136.4	20.0%	80.0%	Montreal, Canada	Division	Communications	4813	NA
06/17/02	Madison Dearborn Partners	Smurfit (Jefferson) Group PLC	3,285.9	100.0%		Dublin, Ireland	Foreign	Packaging & Containers	2653	Combo
06/17/02	Dreyers Grand Ice Cream	Nestle SA (US Ice Cream Ops)	2,341.6	100.0%		Vevey, Switzerland	Division	Food Processing	2024	Stock
06/04/02	Hitachi Ltd	International Business Machines (Computer Hard Disk Drive Ops)	2,050.0	100.0%		Armonk, NY, US	Division	Office Equipment & Computer Hardware	3572	Cash
06/18/02	Electricite De France	American Electric Power Co (Seeboard PLC)	975.1	100.0%		Columbus, OH, US	Division	Electric, Gas Water & Sanitary Svcs.	4911	Cash
06/10/02	KPMG Consulting Inc	KPMG Deutsche Treuhand-Gesells (KPMG Consulting AG)	685.0	100.0%		Frankfurt, Germany	Division	Brokerage, Investment & Mgmt. Consulting	8742	Cash
06/25/02	Clayton Dubilier & Rice Inc	Brake Bros Plc	626.7	100.0%		Kent, England	Foreign	Retail	5499	Cash
06/05/02	Atos Origin	KPMG International (UK and Netherlands Cons Ops)	617.0	100.0%		New York, NY, US	Division	Brokerage, Investment & Mgmt. Consulting	8742	Combo
06/10/02	Reuters Group PLC	Island ECN Inc	555.9	100.0%		New York, NY, US	Private	Computer Software, Supp & Svs	7375	Combo
06/19/02	Oaktree Capital Mgmt / Onex Corp	Grupo Cinemex SA de CV	440.0	100.0%		Mexico	Foreign	Leisure & Entertainment	7832	NA

Top Divestitures: Jun-02

Announce	Buyer	Seller (Unit Sold)	Base Equity (\$Mil)	% Sought	% Owned	Seller City, State, Country	Seller Ownrshp	Seller Industry	Seller SIC	Meth. of Prmt
06/28/02	SBC Communications Inc	BCE Inc (Bell Canada)	\$4,136.4	20.0%	80.0%	Montreal, Canada	Division	Communications	4813	NA
06/17/02	Dreyers Grand Ice Cream Inc	Nestle SA (US Ice Cream Ops)	2,341.6	100.0%		Vevey, Switzerland	Division	Food Processing	2024	Stock
06/04/02	Hitachi Ltd	International Business Machines (Computer Hard Disk Drive Ops)	2,050.0	100.0%		Armonk, NY, US	Division	Office Equip & Computer Hardware	3572	Cash
06/13/02	Del Monte Foods Co	Heinz (HJ) Co (N American Food Ops)	1,694.8	100.0%		Pittsburgh, PA, US	Division	Food Processing	2033	Stock
06/18/02	Goodrich (BF) Co	TRW Inc (Aeronautical Systems Ops)	1,500.0	100.0%		Cleveland, OH, US	Division	Aerospace, Aircraft & Defense	3724	Cash
06/18/02	Electricite De France	American Electric Power Co (Seeboard PLC)	975.1	100.0%		Columbus, OH, US	Division	Electric, Gas Water & Sanitary	4911	Cash
06/24/02	Francisco Partners	General Electric Co (GE Global eXchange Ops)	800.0	90.0%		Fairfield, CT, US	Division	Computer Software, Supplies & Svs	7372	NA
06/10/02	KPMG Consulting Inc	KPMG Deutsche Treuhand-Gesells (KPMG Consulting AG)	685.0	100.0%		Frankfurt, Germany	Division	Brokerage, Investment & Mgmt. Consulting	8742	Cash
06/05/02	Atos Origin	KPMG International (UK and Netherlands Consulting Ops)	617.0	100.0%		New York, NY, US	Division	Brokerage, Investment & Mgmt. Consulting	8742	Combo
06/27/02	Exelon Corp	Sithe Energies Inc (Sithe New England Holdings Inc)	543.0	50.1%	49.9%	PA, US	Division	Electric, Gas, Water & Sanitary	4911	Notes

Top SIC Codes

Leading Seller SIC Codes By Value

Seller SIC Codes	LTM		Difference
	06/30/02	06/30/01	
7372-Prepackaged Software	\$8,044.7	\$7,420.2	\$624.5
3714-Automotive Products & Accessories	7,832.8	83.7	7,749.1
4822-Telegraph and Other Message Communications	6,597.7	1,182.2	5,415.5
6035-Savings Institution, Federally Chartered	5,916.3	5,108.9	807.3
4911-Electric Services	5,314.6	1,475.4	3,839.2
4813-Telephone Communications, Except Radiotelephone	5,090.9	2,035.4	3,055.5
7375-Information Retrieval Services	4,993.9	4,290.9	703.0
4812-Radiotelephone Communications	4,650.6	914.4	3,736.2
6324-Insurance	3,835.3	328.9	3,506.4
2082-Beverages	3,630.0	227.2	3,402.8
1311-Crude Petroleum and Natural Gas	3,571.7	13,276.6	(9,704.8)
4832-Broadcasting	3,334.4	1,544.9	1,789.5
2653-Packaging & Containers	3,285.9	0.0	3,285.9
6153-Banking & Finance	3,137.5	621.9	2,515.7
4833-Broadcasting	2,507.9	5,045.8	(2,537.9)
7311-Miscellaneous Services	2,455.0	1,787.3	667.7
6531-Real Estate Agents & Managers	2,453.8	165.3	2,288.5
8742-Management Consulting Services	2,366.4	571.3	1,795.1
2024-Packaging & Containers	2,341.6	304.5	2,037.1
2834-Pharmaceutical Preparations	2,340.6	27,356.6	(25,016.0)
8731-Miscellaneous Services	2,093.3	1,843.5	249.8
4922-Electric, Gas Water & Sanitary Services	2,089.0	100.0	1,989.0
5961-Catalog & Mail Order Houses	2,088.0	297.2	1,790.9
3572-Office Equipment & Computer Hardware	2,081.8	324.2	1,757.6
7011-Leisure & Entertainment	2,020.7	2,065.4	(44.8)
6211-Security Brokers, Dealers and Flotation Companies	1,951.4	1,179.8	771.5
2819-Chemicals, Paints & Coatings	1,824.6	136.2	1,688.4
5812-Leisure & Entertainment	1,775.6	1,125.2	650.4
2992-Oil & Gas	1,757.0	38.0	1,719.0
2033-Food Processing	1,694.8	59.4	1,635.4
5632-Retail	1,638.2	0.0	1,638.2
3724-Aerospace, Aircraft & Defense	1,628.0	6.5	1,621.5
6022-State Commercial Bank	1,560.3	8,863.1	(7,302.9)
Grand Total (including deals now shown)	\$180,083.8	\$337,897.9	(\$157,814.1)

Leading Buyer SIC Codes By Value

Buyer SIC Codes	LTM		Difference
	06/30/02	06/30/01	
6799-Investors, Not Elsewhere Classified	\$15,037.7	\$15,313.9	(\$276.2)
4813-Telephone Communications, Except Radiotelephone	9,926.6	6,660.3	3,266.3
4833-Broadcasting	7,786.9	191.0	7,596.0
3721-Aerospace, Aircraft & Defense	7,645.4	2,793.8	4,851.5
6211-Security Brokers, Dealers and Flotation Companies	7,547.9	4,764.3	2,783.6
6029-Banking & Finance	6,734.5	151.8	6,582.6
4911-Electric Services	6,508.5	7,468.1	(959.6)
4822-Telegraph and Other Message Communications	6,493.8	3,416.7	3,077.1
7372-Prepackaged Software	5,152.3	5,355.6	(203.3)
6411-Insurance Agents, Brokers & Services	4,173.7	548.9	3,624.9
2082-Beverages	3,630.0	224.0	3,406.0
1311-Crude Petroleum and Natural Gas	3,237.9	5,206.6	(1,968.8)
3674-Semiconductor and Related Devices	2,892.0	9,904.2	(7,012.2)
7311-Miscellaneous Services	2,441.3	1,856.2	585.0
2024-Food Processing	2,341.6	0.0	2,341.6
3663-Radio & TV Broadcasting & Communications Equip	2,283.4	918.3	1,365.1
6798-Brokerage, Investment & Mgmt. Consulting	2,275.3	6,900.3	(4,625.0)
6282-Investment Advice	2,211.2	25,029.7	(22,818.5)
2834-Pharmaceutical Preparations	2,181.0	9,745.9	(7,564.9)
3571-Office Equipment & Computer Hardware	2,125.0	1,247.0	878.0
4922-Electric, Gas Water & Sanitary Services	2,060.0	470.0	1,590.0
8742-Management Consulting Services	1,974.1	626.9	1,347.3
1041-Mining & Minerals	1,937.6	2,211.2	(273.6)
3629-Electrical Equipment	1,924.5	911.0	1,013.4
5311-Retail	1,874.2	519.6	1,354.6
6021-National Commercial Bank	1,812.5	36,342.0	(34,529.5)
8731-Miscellaneous Services	1,807.4	920.8	886.6
2911-Oil & Gas	1,707.7	16,365.1	(14,657.4)
2033-Food Processing	1,694.8	459.4	1,235.4
5632-Retail	1,638.2	0.0	1,638.2
2821-Chemicals, Paints & Coatings	1,545.0	1,635.9	(90.9)
4931-Electric, Gas, Water & Sanitary Services	1,520.6	1,653.0	(132.4)
3661-Electrical Equipment	1,488.0	3,111.1	(1,623.1)
Grand Total (including deals not shown)	\$180,083.8	\$337,897.9	(\$157,814.1)

Leading Seller SIC Codes By Deal Volume

Seller SIC Codes	LTM		Difference
	06/30/02	06/30/01	
7372-Prepackaged Software	348	324	24
7375-Information Retrieval Services	147	282	-135
7373-Computer Integrated System Design	75	90	-15
8742-Management Consulting Services	75	106	-31
6411-Insurance Agents, Brokers & Services	73	65	8
7389-Business Services	61	69	-8
6282-Investment Advice	49	57	-8
8731-Miscellaneous Services	42	46	-4
4822-Telegraph and Other Message Communications	40	73	-33
4813-Telephone Communications, Except Radiotelephone	39	69	-30
3674-Semiconductor and Related Devices	38	52	-14
6022-State Commercial Bank	38	41	-3
6531-Real Estate Agents & Managers	38	43	-5
7371-Computer Programming Services	35	169	-134
1311-Crude Petroleum and Natural Gas	34	42	-8
2711-Printing & Publishing	34	47	-13
6211-Security Brokers, Dealers and Flotation Companies	33	59	-26
7379-Computer Related Services	33	129	-96
5961-Catalog & Mail Order Houses	31	54	-23
2834-Pharmaceutical Preparations	30	45	-15
3663-Radio & TV Broadcasting & Communications Equip	28	49	-21
3841-Drugs, Medical Supplies & Supplies	28	19	9
5812-Leisure & Entertainment	27	29	-2
4812-Radiotelephone Communications	26	42	-16
7011-Leisure & Entertainment	26	43	-17
8721-Miscellaneous Services	26	21	5
7374-Computer Processing and Data Prep and Processing Svcs	25	36	-11
6163-Banking & Finance	24	17	7
4911-Electric Services	23	20	3
6331-Fire, Marine, and Casualty Insurance	23	24	-1
8711-Construction Contractors & Eng. Svcs.	22	32	-10
8748-Construction Contractors & Eng. Svcs.	21	18	3
7311-Miscellaneous Services	20	40	-20
Grand Total (including deals not shown)	3,434	4,709	-1,275

Leading Buyer SIC Codes By Deal Volume

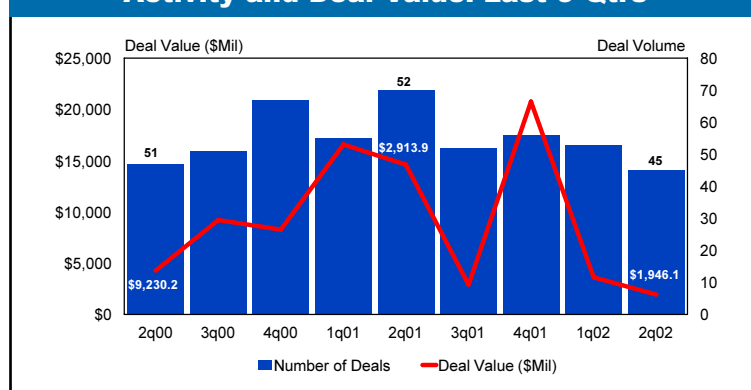
Buyer SIC Codes	LTM		Difference
	06/30/02	06/30/01	
6799-Investors, Not Elsewhere Classified	369	397	-28
7372-Prepackaged Software	240	255	-15
7375-Information Retrieval Services	100	225	-125
6211-Security Brokers, Dealers and Flotation Companies	73	83	-10
6021-National Commercial Bank	55	82	-27
6022-State Commercial Bank	55	60	-5
7379-Computer Related Services	53	86	-33
7373-Computer Integrated System Design	51	105	-54
8742-Management Consulting Services	46	58	-12
6411-Insurance Agents, Brokers & Services	45	48	-3
3674-Semiconductor and Related Devices	44	58	-14
6282-Investment Advice	44	53	-9
4813-Telephone Communications, Except Radiotelephone	43	83	-40
2711-Printing & Publishing	42	50	-8
7389-Business Services	42	66	-24
1311-Crude Petroleum and Natural Gas	41	38	3
2834-Pharmaceutical Preparations	41	30	11
4822-Telegraph and Other Message Communications	41	76	-35
4911-Electric Services	38	40	-2
7374-Computer Processing and Data Prep and Processing Svcs	38	45	-7
3663-Radio & TV Broadcasting & Communications Equip	35	42	-7
7371-Computer Programming Services	35	110	-75
8731-Miscellaneous Services	32	36	-4
7311-Miscellaneous Services	29	66	-37
3841-Drugs, Medical Supplies & Supplies	27	26	1
5961-Catalog & Mail Order Houses	27	47	-20
8721-Miscellaneous Services	26	15	11
6798-Brokerage, Investment & Mgmt. Consulting	24	25	-1
6531-Real Estate Agents & Managers	22	35	-13
2731-Printing & Publishing	21	21	0
3661-Electrical Equipment	21	15	6
8711-Construction Contractors & Eng. Svcs.	21	20	1
3679-Electronics	19	23	-4
Grand Total (including deals not shown)	3,434	4,709	-1,275

Industry Spotlight: Biotechnology

Most Active Buyers: LTM Ending 06/30/02

Buyer	# of Acquisitions	Value (\$Mil)
Baxter International Inc	4	\$809.2
Abbott Laboratories	3	526.3
Johnson & Johnson	3	320.0
Deltagen Inc	3	33.8
Charles River Laboratories International Inc	3	30.4
Health Sciences Group Inc	3	6.9
Option Care Inc	3	3.5
Pharmaceutical Product Development Inc	3	N/A
Signature BioScience Inc	3	N/A

Activity and Deal Value: Last 9 Qtrs



Biggest Announced Deals: LTM Ending 06/30/02

Announced	Buyer	Seller (Unit Sold)	Value (\$Mil)
12/17/01	Amgen Inc	Immunex Corp	\$15,877.7
12/03/01	MedImmune Inc	Aviron	1,542.6
12/06/01	Millennium Pharmaceuticals Inc	COR Therapeutics Inc	1,114.5
09/19/01	Bristol-Myers Squibb Co	ImClone Systems Inc	1,008.0
03/12/02	Amersham PLC	Pharmacia Corp (Amersham Biosciences)	998.1
03/21/02	Alkermes Inc	Reliant Pharmaceuticals LLC	933.7
07/11/01	Alpharma Inc	Faulding (FH) & Co Ltd (US Oral Pharmaceuticals Pty Ltd)	660.0
08/07/01	Baxter International Inc	Degussa AG (ASTA Medica Onkologie GmbH & Co KG)	459.9
12/03/01	Cephalon Inc	Laboratoire L Lafon	450.0
05/03/02	Schering AG	Immunex Corp (Leukine Business)	390.0
05/23/02	Advent International Corp	Degussa AG (VIATRIS GmbH & Co KG)	339.9
03/22/02	Johnson & Johnson	Tibotec-Virco NV	320.0
06/10/02	Baxter International Inc	Wyeth (ESI Lederle)	305.0

Deal Breakdown: LTM Ending 06/30/02

	Deals	Disclosed Value (\$Mil)	Avg. P/E
\$1 Billion +	4	\$19,542.8	89.5
\$500M to \$999.9M	3	2,591.7	74.1
\$250M to \$499.9M	8	2,829.0	36.3
\$100M to \$249.9M	14	2,056.9	N/A
Under \$100M	83	1,826.2	15.4
Not Disclosed	85	N/A	N/A
Total	197	\$28,846.5	53.8

Leading Seller SIC Codes: LTM Ending 06/30/02

SIC Code	Description	Total Deals	% Total
8731	Commercial, Physical, and Biological Research	85	43.2
2834	Pharmaceutical Preparations	67	34.0
2835	In Vitro and In Vivo Diagnostic Substances	16	8.1
2836	Biological Products Except Diagnostic Substances	16	8.1
2833	Medicinal Chemicals & Botanical Products	13	6.6
Total		197	100.0

Top Advisors: LTM Ending 06/30/02

Financial Advisor	Deal Value (\$Mil)	Number of Deals	Legal Advisor	Deal Value (\$Mil)	Number of Deals
Morgan Stanley & Co	\$22,886.0	11	Sullivan & Cromwell	\$19,321.1	6
Goldman Sachs & Co	19,110.3	6	Latham & Watkins	18,838.7	12
Merrill Lynch & Co	18,042.5	3	Skadden Arps Slate Meagher & Flom	17,242.9	4
Salomon Smith Barney	16,258.7	3	Simpson Thacher & Bartlett	16,374.0	3
Bear Stearns & Co	16,041.5	3	Cooley Godward LLP	1,931.5	4
Robertson Stephens	1,714.5	1	Hale & Dorr	1,890.5	3
SG Cowen Securities Corp	1,383.7	2	Dewey Ballantine	1,841.2	2
Banc of America Securities LLC	1,290.0	5	Debevoise & Plimpton	1,774.0	1
Lehman Brothers	1,082.6	2	Cravath Swaine & Moore	1,600.4	4
Rothschild	1,056.6	1	Freshfields Bruckhaus Deringer	1,457.9	2
ABN Amro	998.1	1	Morris Nichols Arsht & Tunnell	1,232.6	3
Credit Suisse First Boston	945.5	3	Davis Polk & Wardwell	1,126.6	2
Bay City Capital LLC	933.7	1	Pillsbury Winthrop LLP	1,126.6	2
UBS Warburg AG	727.2	2	Morrison & Foerster	958.5	3
Andersen	450.0	1	Ballard Spahr Andrews & Ingersoll	933.7	1

U.S. Cross-Border Deals by World Regions: LTM 06/30/02

Region	Volume	Disclosed Deal Value (\$Mil)	Region	Volume	Disclosed Deal Value (\$Mil)
US/US	5,109	\$350,167.5	South America	40	\$1,117.8
Europe	1,074	95,275.4	Middle East/North Africa	36	461.0
North America(excl. US/US)	580	39,792.4	Indian Subcontinent	24	69.4
Far East	174	10,928.7	Sub-Saharan Africa	7	599.0
Oceania	115	12,539.3			

Most Active Foreign Buyers: LTM 06/30/02

Buyer Name	Buyer City & Country	Acquisitions	Disclosed Deal Value (\$Mil)	Buyer Industry
Wolters Kluwer NV	Amsterdam, Netherlands (Holland)	11	N/A	Printing & Publishing
Thomson Corp (The)	Toronto, Canada	10	\$42.8	Printing & Publishing
Tyco International Ltd	Pembroke, Bermuda	8	3,163.2	Miscellaneous Services
CRH PLC	Dublin, Ireland	8	193.5	Stone, Clay & Glass
Hitachi Ltd	Tokyo, Japan	5	2,070.0	Office Equipment & Computer Hardware
Nestle SA	Vevey, Switzerland	5	861.0	Food Processing
Magna International Inc	Aurora, Canada	5	614.3	Automotive Products & Accessories
Compass Group PLC	Surrey, England	5	325.8	Leisure & Entertainment
Pearson PLC	London, England	5	62.0	Printing & Publishing
Credit Suisse Group	Zurich, Switzerland	5	27.8	Brokerage, Investment & Mgmt. Consulting
Van Houtte (AL) Ltd	Montreal, Canada	5	N/A	Beverages
Total Foreign Buyers		982	\$68,555.5	

Intl Deal Volume Ranking: Jun-02

Deal Volume Deal Value (\$Mil)

Top Buyer Countries

1. Canada	21	\$652.8
2. England	11	575.2
T3. France	6	1,667.0
T3. Switzerland	6	36.7
4. Australia	5	171.4
5. India	3	13.7

Top Seller Countries

1. Canada	25	\$4,333.1
2. England	13	787.3
3. France	7	29.9
T4. Ireland	4	3,369.7
T4. Germany	4	752.3
T5. Switzerland	3	2,370.3
T5. Australia	3	223.8
T5. Singapore	3	67.1

Intl Deal Volume Ranking: LTM 06/30/02

Deal Volume Deal Value (\$Mil)

Top Buyer Countries

1. Canada	277	\$6,896.6
2. England	171	16,402.8
3. France	75	8,706.2
4. Germany	46	5,953.6
5. Japan	44	5,978.6

Top Seller Countries

1. Canada	220	\$22,335.5
2. England	179	14,803.7
3. Germany	94	11,407.5
4. France	60	2,563.2
5. Australia	50	9,465.7

Spotlight on

Europe

LTM 06/30/02

Top Deals for European Sellers

Buyer Name	Seller Name (Unit Sold)	Value (\$Mil)
AOL Time Warner Inc	Bertelsmann AG (AOL Europe), Germany	\$6,450.0
Carnival Corp	P&O Princess Cruises PLC, England	4,552.9
Madison Dearborn Partners Inc	Smurfit (Jefferson) Group PLC, Ireland	3,285.9
Dreyers Grand Ice Cream Inc	Nestle SA (US Ice Cream Ops), Switzerland	2,341.6
Coors (Adolph) Co	Interbrew SA, Belgium (Carling Ops of Bass Brewers)	1,744.0
AOL Time Warner Inc	Cinven Ltd (IPC Group Ltd), England	1,629.8
Texas Pacific Group	Bankgesellschaft Berlin AG, Germany	1,613.9
Microsoft Corp	Navision A/S, Denmark	1,318.6

Top Deals for European Buyers

Buyer Name	Seller Name (Unit Sold)	Value (\$Mil)
RWE AG	American Water Works Co Inc	\$4,591.6
South African Breweries PLC	Philip Morris Cos Inc (Miller Brewing Co)	3,630.0
P&O Princess Cruises PLC	Royal Caribbean Cruises Ltd	2,977.7
Publicis Groupe SA	Bcom3 Group Inc	2,436.9
Royal Bank of Scotland Grp PLC	Mellon Financial Corp (Mid-Atlantic Retail and Business Banking Ops)	2,100.0
Swiss Re	Lincoln National Corp (Lincoln Re)	2,000.0

U.S. Buyers of European Cos.

State	Deals	Value (\$Mil)
New York	91	\$12,334.6
California	78	7,330.8
Texas	46	3,092.1
Illinois	32	4,315.0
Connecticut	30	1,573.3
Total US Buyers	569	\$47,632.3

U.S. Sellers to European Cos.

State	Deals	Value (\$Mil)
California	86	\$5,422.0
New York	52	10,210.3
Texas	46	6,423.6
Illinois	36	2,978.0
Massachusetts	28	752.5
Total US Sellers	478	\$47,643.1

U.S. State & Regional Deals

Deal Flow by U.S. State: YTD 2002

State	Buys	Sells	Diff	State	Buys	Sells	Diff
Net Buyers				Net Sellers			
New York	349	251	98	Texas	194	228	-34
California	520	447	73	Massachusetts	109	131	-22
Connecticut	82	41	41	New Jersey	90	110	-20
Colorado	79	59	20	Kansas	5	24	-19
Missouri	41	21	20	Illinois	125	138	-13
Pennsylvania	112	93	19	Georgia	79	90	-11
Washington DC	27	17	10	Indiana	24	32	-8
Michigan	62	53	9	Mississippi	7	14	-7
Arizona	40	33	7	Arkansas	6	12	-6
Nevada	43	36	7	Nebraska	10	16	-6
Utah	41	34	7	South Carolina	11	17	-6
Alabama	17	13	4	Louisiana	15	20	-5
Florida	189	185	4	Oklahoma	17	22	-5
North Dakota	8	4	4	Delaware	7	11	-4
Maine	11	9	2	Iowa	15	19	-4
North Carolina	62	60	2	Kentucky	12	16	-4
Oregon	24	22	2	Hawaii	2	5	-3
Tennessee	40	38	2	Maryland	43	46	-3
Vermont	4	2	2	Minnesota	64	67	-3
Wisconsin	38	36	2	Montana	2	5	-3
Idaho	10	9	1	New Hampshire	15	18	-3
Washington	58	57	1	New Mexico	3	6	-3
Neutral				Ohio	89	92	-3
South Dakota	3	3	0	Rhode Island	7	9	-2
Wyoming	3	3	0	Virginia	76	78	-2
				West Virginia	2	4	-2
				Alaska	0	1	-1

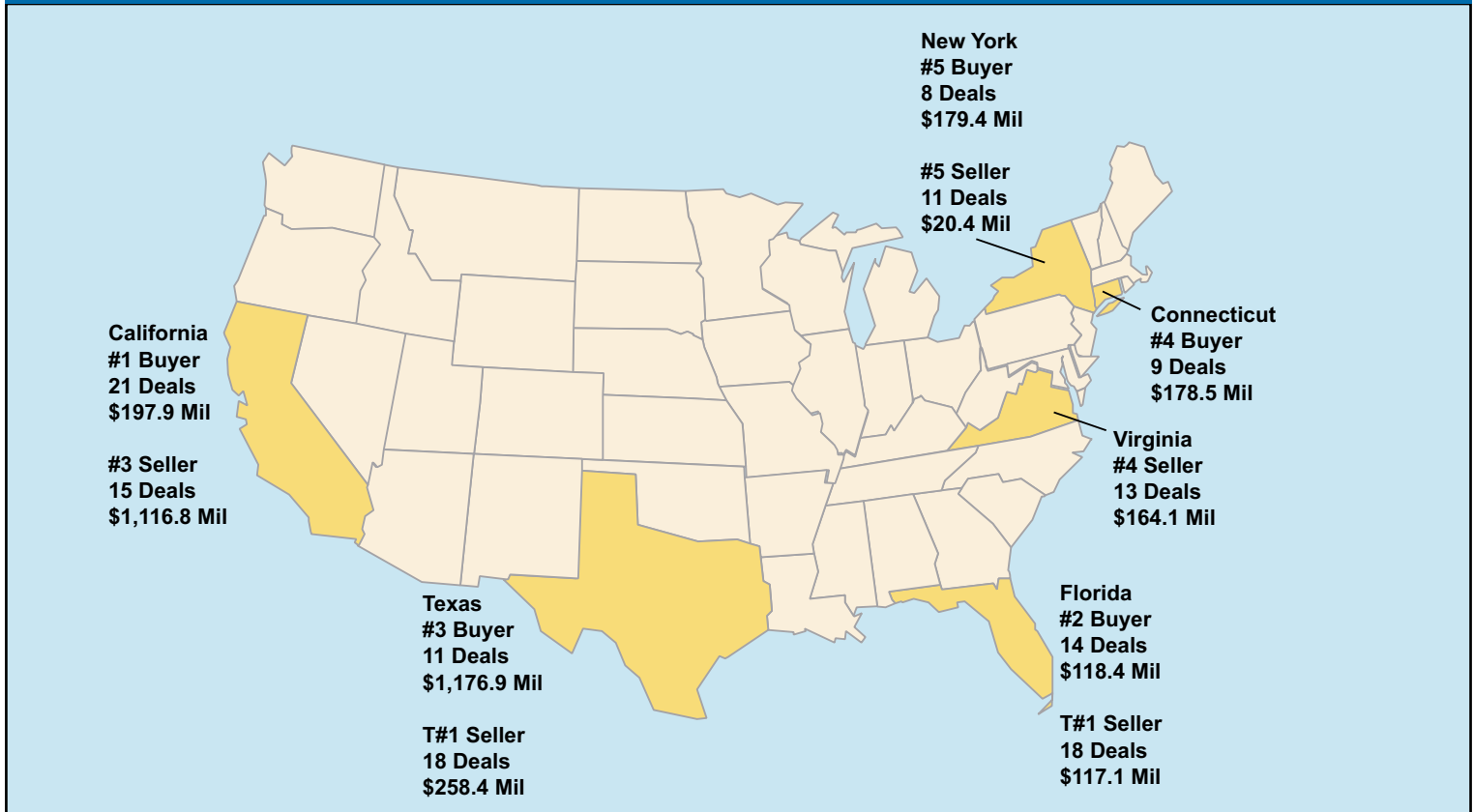
U.S. Deal Volume Ranking: Jun-02

	Deal Volume	Deal Value (\$Mil)
Top Buyer States		
1. California	75	\$8,723.8
2. New York	48	4,402.2
3. Texas	30	4,688.9
4. Illinois	25	4,607.6
5. Florida	21	29.9
Top Seller States		
1. California	50	\$2,040.3
2. New York	41	3,506.4
3. Texas	33	4,239.4
4. Florida	27	332.0
5. Illinois	23	657.6

U.S. Deal Volume Ranking: LTM 06/30/02

	Deal Volume	Deal Value (\$Mil)
Top Buyer States		
1. California	1,023	\$88,703.1
2. New York	689	50,337.0
3. Texas	444	32,101.6
4. Florida	389	9,155.5
5. Illinois	265	17,607.5
Top Seller States		
1. California	973	\$41,354.1
2. New York	508	77,481.4
3. Texas	476	66,636.1
4. Florida	340	9,601.8
5. Illinois	259	23,166.9

Construction & Engineering Services – Top 5 Buyer and Seller States: LTM 6/30/02



Based on Announced Deals - Ranked by Number of Deals: YTD 2002

Financial Advisor	Total Deals**	Enterprise Value (\$Mil)*	Legal Advisor	Total Deals**	Enterprise Value (\$Mil)*
1. Credit Suisse First Boston	97	\$52,106.4	1. Jones Day Reavis & Pogue	78	\$9,214.3
2. J.P. Morgan Chase & Co	60	34,695.8	2. Skadden Arps Slate Meagher & Flom	66	55,296.0
3. Houlihan Lokey Howard & Zukin	55	8,721.4	3. Weil Gotshal & Manges	62	19,044.8
4. Morgan Stanley & Co	51	27,559.6	4. Latham & Watkins	51	15,069.2
5. Goldman Sachs & Co	48	53,281.5	5. Wilson Sonsini Goodrich & Rosati	50	4,647.4
6. Salomon Smith Barney	43	47,947.8	6. Gibson Dunn & Crutcher	44	31,528.5
7. Merrill Lynch & Co	40	25,232.2	7. Sullivan & Cromwell	35	30,159.8
8. UBS Warburg AG	38	28,261.3	8. Dewey Ballantine	32	16,526.7
9. Lehman Brothers	37	24,013.1	9. Shearman & Sterling	29	16,507.9
10. Banc of America Securities LLC	33	12,169.9	10. Brobeck Phleger & Harrison LLP	29	1,175.9
11. Deutsche Banc Alex. Brown	27	19,848.0	11. Debevoise & Plimpton	28	14,282.4
12. CIBC World Markets	25	4,425.6	12. Sidley Austin Brown & Wood	27	2,970.9
13. Dresdner Kleinwort Wasserstein	19	14,197.6	13. Morris Nichols Arsht & Tunnell	25	8,411.5
14. Robertson Stephens	18	2,230.6	14. Simpson Thacher & Bartlett	24	18,697.3
15. McDonald Investments Inc	17	2,067.5	15. Cooley Godward LLP	23	899.0
16. RBC Capital Markets	16	1,366.1	16. Linklaters & Alliance	22	16,520.0
17. U.S. Bancorp Piper Jaffray	16	926.1	17. Kirkland & Ellis	21	12,614.9
18. SunTrust Robinson Humphrey	16	607.1	18. Fried Frank Harris Shriver & Jacobson	20	21,471.9
19. Lazard	14	6,577.4	19. Clifford Chance Rogers & Wells	19	11,899.7
20. Broadview International	14	956.3	20. Cravath Swaine & Moore	19	10,528.3
21. Bear Stearns & Co	12	7,590.3	21. Davis Polk & Wardwell	18	17,994.0
22. Raymond James & Associates	10	383.8	22. Mayer Brown Rowe & Maw	18	3,364.4
23. Rothschild	9	5,353.1	23. Cleary Gottlieb Steen & Hamilton	17	29,934.4
24. BMO Nesbitt Burns	9	4,787.6	24. Baker Botts LLP	17	6,752.0
25. Daniels & Associates	9	761.7	25. Wachtell Lipton Rosen & Katz	16	34,637.2
26. Andersen	8	485.2	26. Piper Rudnick	14	1,012.5
27. Adams Harkness & Hill	8	356.9	27. Arnold & Porter	13	2,117.0
28. Lincoln Partners	8	98.7	28. Paul Weiss Rifkind Wharton & Garrison	13	1,250.8
29. ABN Amro	7	4,779.6	29. Morgan Lewis & Bockius	12	809.5
30. Chanin Capital Partners	7	2,152.7	30. Alston & Bird	11	7,149.8
31. SG Cowen Securities Corp	7	1,453.5	31. Willkie Farr & Gallagher	11	5,592.8
32. William Blair & Co	7	322.2	32. Pillsbury Winthrop LLP	11	1,933.6
33. Sandler O'Neill & Partners	6	566.1	33. Hale & Dorr	10	1,162.3
34. Robert W. Baird & Co	6	490.5	34. Heller Ehrman White & McAuliffe	10	598.2
35. Ernst & Young Corporate Finance	6	389.0	35. Dorsey & Whitney	10	302.9
36. Keefe Bruyette & Woods	6	314.0	36. White & Case	9	3,132.6
37. Updata Capital Inc	6	257.1	37. Akin Gump Strauss Hauer & Feld	9	2,702.8
38. Alliant Partners	6	102.6	38. Hogan & Hartson	9	1,543.5
39. Stephens Inc	5	2,714.5	39. King & Spalding	9	352.2
40. Greenhill & Co	5	1,195.5	40. Vinson & Elkins	8	5,481.9
41. Blackstone Group	5	786.5	41. Ropes & Gray	8	4,165.9
42. PricewaterhouseCoopers Corporate Finance	5	602.8	42. O'Melveny & Myers	8	3,731.1
43. Needham & Co	4	456.0	43. Cadwalader Wickersham & Taft	8	893.9
44. AG Edwards & Sons Inc	4	209.5	44. Winston & Strawn	7	7,384.5
45. Simmons & Co	4	105.9	45. Fenwick & West	7	2,686.3
46. Capitalink LC	4	75.2	46. Fulbright & Jaworski	7	346.7
47. Goldsmith Agio Helms & Co	4	24.0	47. Gunderson Dettmer Stough Villeneuve	7	237.4
48. Cazenove & Co	3	6,146.8	48. Morrison & Foerster	6	1,292.6
49. Thomas Weisel Partners	3	656.4	49. Holland & Knight	6	1,023.9
50. Deloitte & Touche Corporate Finance	3	641.1	50. Quarles & Brady	6	940.2

* Enterprise Value is the combined value of all deals for which a price was announced.

** Total Deals includes deals that reported a deal value as well as those that did not.

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For current rankings, visit www.mergerstat.com.

Based on Announced Deals - Ranked by Enterprise Value: YTD 2002

Financial Advisor	Enterprise Value (\$Mil)*	Total Deals**	Legal Advisor	Enterprise Value (\$Mil)*	Total Deals**
1. Goldman Sachs & Co	\$53,281.5	48	1. Skadden Arps Slate Meagher & Flom	\$55,296.0	66
2. Credit Suisse First Boston	52,106.4	97	2. Wachtell Lipton Rosen & Katz	34,637.2	16
3. Salomon Smith Barney	47,947.8	43	3. Gibson Dunn & Crutcher	31,528.5	44
4. J.P. Morgan Chase & Co	34,695.8	60	4. Sullivan & Cromwell	30,159.8	35
5. UBS Warburg AG	28,261.3	38	5. Cleary Gottlieb Steen & Hamilton	29,934.4	17
6. Morgan Stanley & Co	27,559.6	51	6. Fried Frank Harris Shriver & Jacobson	21,471.9	20
7. Merrill Lynch & Co	25,232.2	40	7. Weil Gotshal & Manges	19,044.8	62
8. Lehman Brothers	24,013.1	37	8. Simpson Thacher & Bartlett	18,697.3	24
9. Deutsche Banc Alex. Brown	19,848.0	27	9. Davis Polk & Wardwell	17,994.0	18
10. Dresdner Kleinwort Wasserstein	14,197.6	19	10. Dewey Ballantine	16,526.7	32
11. Banc of America Securities LLC	12,169.9	33	11. Linklaters & Alliance	16,520.0	22
12. Houlihan Lokey Howard & Zukin	8,721.4	55	12. Shearman & Sterling	16,507.9	29
13. Bear Stearns & Co	7,590.3	12	13. Latham & Watkins	15,069.2	51
14. Lazard	6,577.4	14	14. Debevoise & Plimpton	14,282.4	28
15. Cazenove & Co	6,146.8	3	15. Kirkland & Ellis	12,614.9	21
16. Rothschild	5,353.1	9	16. Clifford Chance Rogers & Wells	11,899.7	19
17. BMO Nesbitt Burns	4,787.6	9	17. Cravath Swaine & Moore	10,528.3	19
18. ABN Amro	4,779.6	7	18. Jones Day Reavis & Pogue	9,214.3	78
19. IBI Corporate Finance Ltd	4,759.5	1	19. Morris Nichols Arsht & Tunnell	8,411.5	25
20. CIBC World Markets	4,425.6	25	20. Winston & Strawn	7,384.5	7
21. Nomura Bank	3,280.4	1	21. Alston & Bird	7,149.8	11
22. Stephens Inc	2,714.5	5	22. Baker Botts LLP	6,752.0	17
23. Rhone Group LLC	2,341.6	1	23. Lovells	5,795.0	3
24. Robertson Stephens	2,230.6	18	24. Webber Wentzel & Bowens	5,630.0	1
25. Chanin Capital Partners	2,152.7	7	25. Willkie Farr & Gallagher	5,592.8	11
26. McDonald Investments Inc	2,067.5	17	26. Vinson & Elkins	5,481.9	8
27. Peter J Solomon Co Ltd	1,860.8	1	27. Arthur Cox & Co	4,759.5	1
28. Eastdil Realty	1,475.0	1	28. William Fry	4,759.5	1
29. SG Cowen Securities Corp	1,453.5	7	29. Wilson Sonsini Goodrich & Rosati	4,647.4	50
30. RBC Capital Markets	1,366.1	16	30. Ropes & Gray	4,165.9	8
31. Nordea Securities	1,318.6	1	31. Baker & Daniels	4,060.2	1
32. Cutfield Freeman & Co Ltd	1,300.0	1	32. McGuire Woods Battle & Boothe LLP	4,060.2	1
33. Zolfo Cooper LLC	1,280.5	1	33. O'Melveny & Myers	3,731.1	8
34. Gruppo Levey	1,196.7	1	34. Mayer Brown Rowe & Maw	3,364.4	18
35. Veronis Suhler & Associates	1,196.7	1	35. Bredin Prat	3,280.4	1
36. Greenhill & Co	1,195.5	5	36. Darrois Villey Maillot Brochier	3,280.4	1
37. Finley Colmer & Co	1,166.8	1	37. White & Case	3,132.6	9
38. Broadview International	956.3	14	38. Ballard Spahr Andrews & Ingersoll	3,066.3	5
39. Bay City Capital LLC	933.7	1	39. Sidley Austin Brown & Wood	2,970.9	27
40. U.S. Bancorp Piper Jaffray	926.1	16	40. Akin Gump Strauss Hauer & Feld	2,702.8	9
41. TD Securities Inc	877.3	2	41. Fenwick & West	2,686.3	7
42. Blackstone Group	786.5	5	42. Allen & Overy	2,665.0	4
43. Daniels & Associates	761.7	9	43. Arnold & Porter	2,117.0	13
44. Thomas Weisel Partners	656.4	3	44. Pillsbury Winthrop LLP	1,933.6	11
45. Deloitte & Touche Corporate Finance	641.1	3	45. Slaughter and May	1,757.2	1
46. Barrington Associates	635.9	1	46. Wilmer Cutler & Pickering	1,714.0	5
47. SunTrust Robinson Humphrey	607.1	16	47. Stibbe Simont Monahan & Duhot	1,550.0	1
48. PricewaterhouseCoopers Corporate Finance	602.8	5	48. Hogan & Hartson	1,543.5	9
49. Sandler O'Neill & Partners	566.1	6	49. Dechert	1,540.9	3
50. Macquarie Corporate Finance	564.7	2	50. McGrath North Mullin & Kratz PC	1,380.0	1

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Top Deals Scoreboard

Rank	Seller (Unit Sold) Financial Advisor Legal Advisor	Buyer Financial Advisor Legal Advisor	Transaction Value* (\$Mil)	Seller Industry
1	TRW Inc Goldman Sachs & Co Credit Suisse First Boston <i>Skadden Arps Slate Meagher & Flom Sullivan & Cromwell</i>	Northrop Grumman Corp Schroder Salomon Smith Barney <i>Gibson Dunn & Crutcher Cleary Gottlieb Steen & Hamilton</i>	\$6,693.2	Automotive Products & Accessories
2	Bertelsmann AG (AOL Europe) <i>Alston & Bird</i>	AOL Time Warner Inc	\$6,450.0	Communications
3	Golden State Bancorp Inc Goldman Sachs & Co <i>Fried Frank Harris Shriver Jacobson Wachtell Lipton Rosen & Katz</i>	Citigroup Inc Schroder Salomon Smith Barney <i>Skadden Arps Slate Meagher & Flom</i>	\$5,494.5	Banking & Finance
4*	BCE Inc (Bell Canada) BMO Nesbitt Burns Credit Suisse First Boston	SBC Communications Inc UBS Warburg AG <i>Gibson Dunn & Crutcher</i>	\$4,136.4	Communications
5	Trigon Healthcare Inc Bear Stearns & Co <i>Davis Polk & Wardwell McGuire Woods Battle & Boothe LLP Wachtell Lipton Rosen & Katz</i>	Anthem Inc Goldman Sachs & Co <i>Baker & Daniels Fried Frank Harris Shriver Jacobson Sullivan & Cromwell</i>	\$3,760.5	Insurance
6*	Philip Morris Cos Inc (Miller Brewing Co) Cazenove & Co Dresdner Kleinwort Wasserstein Lehman Brothers <i>Wachtell Lipton Rosen & Katz Webber Wentzel & Bowens Clifford Chance Punder</i>	South African Breweries PLC JP Morgan Chase & Co <i>Lovells Cleary Gottlieb Steen & Hamilton</i>	\$3,630.0	Beverages
7	Smurfit (Jefferson) Group PLC IBI Corporate Finance Ltd UBS Warburg AG <i>William Fry Wachtell Lipton Rosen & Katz</i>	Madison Dearborn Partners Inc Deutsche Banc Alex Brown Merrill Lynch & Co <i>Skadden Arps Slate Meagher & Flom Shearman & Sterling Arthur Cox & Co</i>	\$3,285.9	Packaging & Containers
8	Rodamco North America NV JP Morgan Chase & Co ING Barings <i>Davis Polk & Wardwell Linklaters & Alliance Winston & Strawn</i>	Rouse Co / Simon Property Group Inc / Westfield America Trust Deutsche Banc Alex Brown ABN AMRO Banc of America Securities LLC UBS Warburg AG Merrill Lynch & Co Goldman Sachs & Co Schroder Salomon Smith Barney <i>Fried Frank Harris Shriver Jacobson Willkie Farr & Gallagher Skadden Arps Slate Meagher & Flom Allen & Overy Arnold & Porter Stibbe Simont Monahan & Duhot Debevoise & Plimpton</i>	\$3,118.9	Brokerage, Investment & Mgmt. Consulting
9*	Hispanic Broadcasting Corp Credit Suisse First Boston <i>Latham & Watkins Vinson & Elkins</i>	Univision Communications Inc UBS Warburg <i>OMelveny & Myers</i>	\$2,961.0	Broadcasting
10	Providian Financial Corp (Providian Master Trust) Goldman Sachs & Co Schroder Salomon Smith Barney <i>Wachtell Lipton Rosen & Katz</i>	Morgan (JP) & Co Inc JP Morgan Chase & Co <i>Simpson Thacher & Bartlett</i>	\$2,870.0	Banking & Finance
Total Market Value of Top 10 Deals YTD 6/30/02			\$42,400.4	

* Announced in Jun-02. ** Transaction Value = Base Equity Price.