

TRANSACTION
VALUATION(1)
AMOUNT OF
FILING
FEE(2) - -

\$237,908,688
\$19,275 - -

- (1) For purposes of calculating fee only. This amount is based upon (a) the maximum number of shares of Multex Common Stock to be purchased pursuant to the Offer and (b) the price offered per share of Multex Common Stock.
- (2) The amount of the filing fee, calculated in accordance with Section 14(g)(1)(A)(ii) of the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 11 issued by the Securities and Exchange Commission on February 21, 2003, equals \$80.90 per million dollars of the Transaction Valuation.

Amount Previously Paid:	Not applicable
Form or Registration No.:	Not applicable
Filing Party:	Not applicable
Date Filed:	Not applicable

Check the appropriate boxes below to designate any transactions to which the statement relates:

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

This Tender Offer Statement on Schedule TO relates to the offer by Proton Acquisition Corporation, a Delaware corporation ("Purchaser") and an indirect wholly owned subsidiary of Reuters Group PLC, a public limited company organized under the laws of England and Wales ("Reuters"), to purchase all outstanding shares of common stock, par value \$0.01 per share (the "Multex Common Stock"), of Multex.com, Inc., a Delaware corporation ("Multex"), at a purchase price of \$7.35 per share of Multex Common Stock in accordance with the Amended and Restated Agreement and Plan of Merger, dated as of February 24, 2003, among Reuters, Purchaser and Multex, which is attached here to as Exhibit (d)(1), net to seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated February 26, 2003 (the "Offer to Purchase"), a copy of which is attached hereto as Exhibit (a)(1)(i), and in the related Letter of Transmittal, a copy of which is attached hereto as Exhibit (a)(1)(ii).

ITEM 4. TERMS OF THE TRANSACTION.

(a) Reference is made to the information set forth under "Summary Term Sheet", "Introduction", "Special Factors -- Purpose of the Offer; Plans for Multex", "Special Factors -- Certain Federal Income Tax Consequences of the Offer", "Special Factors -- The Merger Agreement; The Tender Agreement and The Employment Agreement", "The Tender Offer -- Terms of the Offer", "The Tender Offer -- Acceptance for Payment and Payment for Shares of Multex Common Stock", "The Tender Offer -- Procedure for Tendering Shares of Multex Common Stock and Warrants", "The Tender Offer -- Rights of Withdrawal" and "The Tender Offer -- Certain Conditions of the Offer" of the Offer to Purchase, which is incorporated herein by reference.

ITEM 6. PURPOSE OF THE TRANSACTION AND PLANS OR PROPOSALS.

(a) and (c)(1)-(7) Reference is made to the information set forth under "Introduction", "Special Factors -- Background of the Offer; Contacts With Multex", "Special Factors -- Purpose of the Offer; Plans for Multex", "Special Factors -- Certain Effects of the Offer and the Merger" and "Special Factors -- The Merger Agreement; The Tender Agreement and The Employment Agreement" of the Offer to Purchase, which is incorporated herein by reference.

ITEM 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

(a), (b) and (d) Reference is made to the information set forth under "The Tender Offer -- Source and Amount of Funds" of the Offer to Purchase, which is incorporated herein by reference.

ITEM 10. FINANCIAL STATEMENTS.

(a) Financial Information. Pursuant to the Instructions to Item 10, financial information is not material.

(b) Pro Forma Information. Pursuant to the Instructions to Item 10, pro forma information is not material.

ITEM 11. ADDITIONAL INFORMATION.

(a)(1) None.

(a)(2) Reference is made to the information set forth under "Summary Term Sheet", "Introduction", "The Tender Offer -- Certain Conditions of the Offer" and "The Tender Offer -- Certain Legal Matters" of the Offer to Purchase, which is incorporated herein by reference.

(a)(3) Reference is made to the information set forth under "The Tender Offer -- Certain Legal Matters" of the Offer to Purchase, which is incorporated herein by reference.

(a)(4) Reference is made to the information set forth under "Special Factors -- Certain Effects of the Offer and the Merger" of the Offer to Purchase, which is incorporated herein by reference.

(a)(5) None.

(b) Other Material Information. The information set forth in the Offer to Purchase and the Letter of Transmittal is incorporated herein by reference.

ITEM 12. EXHIBITS.

The following are attached as exhibits to this Schedule T0:

- (a)(1)(i) Offer to Purchase, dated February 26, 2003.
- (a)(1)(ii) Letter of Transmittal.
- (a)(1)(iii) Notice of Guaranteed Delivery.
- (a)(1)(iv) Letter from the Dealer Manager to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
- (a)(1)(v) Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
- (a)(1)(vi) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
- (a)(5)(i)* Text of Press Release issued by Reuters and Multex on February 18, 2003.
- (a)(5)(ii) Text of Press Release issued by Reuters and Multex on February 26, 2003.
- (a)(5)(iii) Summary Advertisement as published on February 26, 2003, in the Wall Street Journal National Edition.
- (c)(1) Fairness Opinion of J.P. Morgan plc.
- (c)(2) Materials Supporting Fairness Opinion Delivered by J.P. Morgan plc to the Board of Directors of Reuters.
- (c)(3) Fairness Opinion of Bear, Stearns & Co. Inc.
- (c)(4) Fairness Presentation by Bear, Stearns & Co. Inc. to the Board of Directors of Multex.
- (d)(1) Amended and Restated Agreement and Plan of Merger, dated as of February 24, 2003, among Reuters, Purchaser and Multex.
- (d)(2) Stockholder Voting and Tender Agreement, dated as of February 17, 2003, among Reuters, Purchaser, Mikhail Akselrod, Gregg Amonette, Christopher F. Feeney, Jeffrey S. Geisenheimer, Isaak Karaev, John Mahoney and Robert Skea.
- (d)(3) Employment Agreement, dated as of February 17, 2003, between Reuters America Inc. and Isaak Karaev.
- (f) Section 262 of the Delaware General Corporation Law (included as Schedule B of the Offer to Purchase filed herewith as Exhibit (a)(1)(i)).
- (g) None.
- (h) None.

- - - - -

* Previously filed with the SEC on Reuters' and Purchaser's Schedule T0-C, dated February 18, 2003.

ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3.

ITEM 1. SUMMARY TERM SHEET.

Reference is made to the information set forth under "Summary Term Sheet" of the Offer to Purchase, which is incorporated herein by reference.

ITEM 2. SUBJECT COMPANY INFORMATION.

(a) Reference is made to the information set forth under "The Tender Offer -- Certain Information Concerning Multex" of the Offer to Purchase, which is incorporated herein by reference.

(b) Reference is made to the information set forth under "Introduction" of the Offer to Purchase, which is incorporated herein by reference.

(c) Reference is made to the information set forth under "The Tender Offer -- Price Range of Shares of Multex Common Stock" of the Offer to Purchase, which is incorporated herein by reference.

(d) Reference is made to the information set forth under "The Tender Offer -- Price Range of Shares of Multex Common Stock" of the Offer to Purchase, which is incorporated herein by reference.

(e) Not Applicable.

(f) Reference is made to the information set forth under "Special Factors -- Transactions and Arrangements Concerning Multex Common Stock" of the Offer to Purchase, which is incorporated herein by reference.

ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON.

(a) Reference is made to the information set forth under "The Tender Offer -- Certain Information Concerning Reuters and Purchaser", Schedule A ("Information Concerning the Directors and Executive Officers of Reuters and Purchaser") and "The Tender Offer -- Certain Legal Matters" of the Offer to Purchase, which is incorporated herein by reference.

(b) Reference is made to the information set forth under "The Tender Offer -- Certain Information Concerning Reuters and Purchaser" of the Offer to Purchase, which is incorporated herein by reference.

(c) Reference is made to the information set forth under "The Tender Offer -- Certain Information Concerning Reuters and Purchaser" and Schedule A ("Information Concerning the Directors and Executive Officers of Reuters and Purchaser") of the Offer to Purchase, which is incorporated herein by reference.

ITEM 4. TERMS OF THE TRANSACTION.

(c) None.

(d) Reference is made to the information set forth under "Special Factors -- The Merger Agreement; The Tender Agreement and The Employment Agreement" and Schedule B ("Section 262 of the Delaware General Corporation Law") of the Offer to Purchase, which is incorporated herein by reference.

(e) None.

(f) Not applicable.

ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS.

(a) Reference is made to the information set forth under "Special Factors -- Background of the Offer; Contacts with Multex", "Special Factors -- Purpose of the Offer; Plans for Multex", "Special Factors -- The Merger Agreement; The Tender Agreement and The Employment Agreement", "Special Factors -- Transactions and Arrangements Concerning Multex Common Stock" and "The Tender Offer -- Certain Information Concerning Reuters and Purchaser" of the Offer to Purchase, which is incorporated herein by reference.

(b) Reference is made to the information set forth under "Special Factors -- Background of the Offer; Contacts with Multex" of the Offer to Purchase, which is incorporated herein by reference.

(c) Reference is made to the information set forth under "Special Factors -- Background of the Offer; Contacts with Multex" of the Offer to Purchase, which is incorporated herein by reference.

(e) Reference is made to the information set forth under "Introduction", "Special Factors -- Purpose of the Offer; Plans for Multex", "Special Factors -- The Merger Agreement; The Tender Agreement and The Employment Agreement", "Special Factors -- Transactions and Arrangements Concerning Multex Common Stock" and "The Tender Offer -- Certain Information Concerning Reuters and Purchaser" of the Offer to Purchase, which is incorporated herein by reference.

ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS.

(b) Reference is made to the information set forth under "Special Factors -- Purpose of the Offer; Plans for Multex" of the Offer to Purchase, which is incorporated herein by reference.

(c)(8) Reference is made to the information set forth under "Special Factors -- Purpose of the Offer; Plans for Multex" and "Special Factors -- Certain Effects of the Offer and the Merger" of the Offer to Purchase, which is incorporated herein by reference.

ITEM 7. PURPOSES, ALTERNATIVES, REASONS AND EFFECTS.

(a), (b) and (c) Reference is made to the information set forth under "Introduction", "Special Factors -- Background of the Offer; Contacts With Multex", "Special Factors -- Purpose of the Offer; Plans for Multex" and "Special Factors -- Certain Effects of the Offer and the Merger" of the Offer to Purchase, which is incorporated herein by reference.

(d) Reference is made to the information set forth under "Special Factors -- Purpose of the Offer; Plans for Multex", "Special Factors -- Certain Federal Income Tax Consequences of the Offer" and "Special Factors -- Certain Effects of the Offer and the Merger" of the Offer to Purchase, which is incorporated herein by reference.

ITEM 8. FAIRNESS OF THE TRANSACTION.

(a), (b), (c), (d), (e) and (f) Reference is made to the information set forth under "Special Factors -- Background of the Offer; Contacts With Multex", "Special Factors -- Multex's Position Regarding the Fairness of the Offer", "Special Factors -- Reuters' and Purchaser's Position Regarding the Fairness of the Offer", "Special Factors -- Purpose of the Offer", "Special Factors -- Certain Federal Income Tax Consequences of the Offer" and "Special Factors -- Certain Effects of the Offer and the Merger" of the Offer to Purchase, which is incorporated herein by reference.

ITEM 9. REPORTS, OPINIONS, APPRAISALS AND NEGOTIATIONS.

(a), (b) and (c) Reference is made to the information set forth under "Special Factors -- Multex's Position Regarding the Fairness of the Offer", "Special Factors -- Reuters' and Purchaser's Position Regarding the Fairness of the Offer" and "Special Factors -- Opinion and Analysis of Reuters' Financial Advisor" of the Offer to Purchase, which is incorporated herein by reference.

ITEM 10. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

(c) Reference is made to the information set forth under "The Tender Offer -- Fees and Expenses" of the Offer to Purchase, which is incorporated herein by reference.

ITEM 11. INTEREST IN SECURITIES OF THE SUBJECT COMPANY.

(a) Reference is made to the information set forth under "Special Factors -- Transactions and Arrangements Concerning Multex Common Stock" of the Offer to Purchase, which is incorporated herein by reference.

(b) Reference is made to the information set forth under "Special Factors -- Transactions and Arrangements Concerning Multex Common Stock" of the Offer to Purchase, which is incorporated herein by reference.

ITEM 12. THE SOLICITATION OR RECOMMENDATION.

(d) Reference is made to the information set forth under "Special Factors -- The Merger Agreement; The Tender Agreement and The Employment Agreement" of the Offer to Purchase, which is incorporated herein by reference.

(e) Reference is made to the information set forth under "Special Factors -- Multex's Position Regarding the Fairness of the Offer" of the Offer to Purchase, which is incorporated herein by reference.

ITEM 13. FINANCIAL STATEMENTS.

(a)(1) The audited consolidated financial statements of Multex as of and for the fiscal years ended December 31, 2001, and December 31, 2000, are incorporated herein by reference to the Consolidated Financial Statements of Multex included as Item 8 to Multex's Annual Report on Form 10-K for the fiscal year ended December 31, 2001, filed with the Securities and Exchange Commission (the "SEC") on April 2, 2002.

(a)(2) The unaudited consolidated financial statements of Multex for the three and nine month fiscal periods ended September 30, 2002, are incorporated herein by reference to the Condensed Consolidated Financial Statements of Multex included as Item 1 of Part I of Multex's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2001, filed with the SEC on November 14, 2002.

(a)(3) Reference is made to the information set forth under "The Tender Offer -- Certain Information Concerning Multex" of the Offer to Purchase, which is incorporated herein by reference.

(a)(4) Reference is made to the information set forth under "The Tender Offer -- Certain Information Concerning Multex" of the Offer to Purchase, which is incorporated herein by reference.

(b) Pursuant to the Instructions to Item 13, pro forma information is not material.

(c) Reference is made to the information set forth under "The Tender Offer -- Certain Information Concerning Multex" of the Offer to Purchase, which is incorporated herein by reference.

ITEM 14. PERSONS/ASSETS RETAINED, EMPLOYED, COMPENSATED OR USED.

(a) Reference is made to the information set forth under "The Tender Offer -- Fees and Expenses" of the Offer to Purchase, which is incorporated herein by reference.

(b) Reference is made to the information set forth under "Special Factors -- Purpose of the Offer; Plans for Multex" and "Special Factors -- The Merger Agreement; The Tender Agreement and The Employment Agreement" of the Offer to Purchase, which is incorporated herein by reference.

ITEM 16. EXHIBITS.

The response to this item is included in Item 12 of this Schedule T0.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

REUTERS GROUP PLC

By: /s/ ERIC LINT

Name: Eric Lint
Title: Attorney in Fact

PROTON ACQUISITION CORPORATION

By: /s/ ERIC LINT

Name: Eric Lint
Title: Vice President

Date: February 26, 2003

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION -
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	(a)(1)(i) Offer to Purchase, dated February 26, 2003. (a)(1)
	(ii) Letter of Transmittal. (a)(1)(iii) Notice of Guaranteed Delivery. (a)
	(1)(iv) Letter from the Dealer Manager to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees. (a)
	(1)(v) Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees. (a)
	(1)(vi) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9. (a)
	(5)(i)* Text of Press Release issued by Reuters Group PLC and Multex.com, Inc. on February 18, 2003. (a)(5)
	(ii) Text of Press Release issued by Reuters Group PLC and Multex.com, Inc. on February 26, 2003. (a)(5)
	(iii) Summary Advertisement as published on February 26, 2003, in the Wall Street Journal National Edition. (c)

(1) Fairness
Opinion of
J.P. Morgan
plc. (c)(2)
Materials
Supporting
Fairness
Opinion
Delivered by
J.P. Morgan
plc to the
Board of
Directors of
Reuters Group
PLC. (c)(3)
Fairness
Opinion of
Bear, Stearns
& Co. Inc.
(c)(4)
Fairness
Presentation
by Bear,
Stearns & Co.
Inc. to the
Board of
Directors of
Multex.com,
Inc. (d)(1)
Amended and
Restated
Agreement and
Plan of
Merger, dated
as of
February 24,
2003, among
Reuters Group
PLC, Proton
Acquisition
Corporation
and
Multex.com,
Inc. (d)(2)
Stockholder
Voting and
Tender
Agreement,
dated as of
February 17,
2003, among
Reuters Group
PLC, Proton
Acquisition
Corporation,
Mikhail
Akselrod,
Gregg
Amonette,
Christopher
F. Feeney,
Jeffrey S.
Geisenheimer,
Isaak Karaev,
John Mahoney
and Robert
Skea. (d)(3)
Employment
Agreement,
dated as of
February 17,
2003, between
Reuters
America Inc.
and Isaak
Karaev. (f)
Section 262
of the
Delaware
General
Corporation

Law (included
as Schedule B
of the Offer
to Purchase
filed
herewith as
Exhibit (a)
(1)(i)). (g)
None. (h)
None.

- -----

* Previously filed with the SEC on Reuters' and Purchaser's Schedule T0-C, dated
February 18, 2003.

OFFER TO PURCHASE FOR CASH
ALL OF THE OUTSTANDING SHARES OF COMMON STOCK
OF
MULTEX.COM, INC.
AT
\$7.35 NET PER SHARE
BY

PROTON ACQUISITION CORPORATION
AN INDIRECT WHOLLY OWNED SUBSIDIARY OF
REUTERS GROUP PLC

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON TUESDAY, MARCH 25, 2003, UNLESS THE OFFER IS EXTENDED.

THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, (I) THERE HAVING BEEN PROPERLY AND VALIDLY TENDERED PURSUANT TO THE OFFER AND NOT WITHDRAWN PRIOR TO THE EXPIRATION OF THE OFFER A NUMBER OF SHARES OF MULTEX COMMON STOCK, PAR VALUE \$0.01 PER SHARE (THE "MULTEX COMMON STOCK") OF MULTEX.COM, INC. ("MULTEX") WHICH, TOGETHER WITH THE NUMBER OF SHARES OF MULTEX COMMON STOCK OWNED BY REUTERS, PURCHASER OR ANY OF THEIR RESPECTIVE AFFILIATES, IF ANY, REPRESENTS AT LEAST A MAJORITY OF THE TOTAL ISSUED AND OUTSTANDING SHARES OF MULTEX COMMON STOCK (ASSUMING THE EXERCISE OF ALL OPTIONS, WARRANTS AND OTHER RIGHTS TO PURCHASE SHARES OF MULTEX COMMON STOCK WHICH ARE THEN OR WHICH WILL BE WITHIN SIX MONTHS THEREAFTER VESTED AND EXERCISABLE) AND (II) THE TERMINATION OR EXPIRATION OF ANY APPLICABLE WAITING PERIOD UNDER THE HART-SCOTT-RODINO ANTITRUST IMPROVEMENTS ACT OF 1976, AS AMENDED, AND THE TERMINATION, EXPIRATION OR OTHER SATISFACTION OF ANY OTHER COMPARABLE PROVISIONS UNDER ANY APPLICABLE PRE-MERGER NOTIFICATION LAWS OR REGULATIONS OF FOREIGN JURISDICTIONS. THE CONSUMMATION OF THIS OFFER IS ALSO SUBJECT TO THE OTHER CONDITIONS DESCRIBED IN THIS OFFER TO PURCHASE. SEE "THE TENDER OFFER -- CERTAIN CONDITIONS OF THE OFFER."

THIS OFFER IS BEING MADE PURSUANT TO AN AMENDED AND RESTATED AGREEMENT AND PLAN OF MERGER, DATED AS OF FEBRUARY 24, 2003 (THE "MERGER AGREEMENT"), AMONG REUTERS GROUP PLC, PROTON ACQUISITION CORPORATION AND MULTEX. THE BOARD OF DIRECTORS OF MULTEX, ACTING ON THE UNANIMOUS RECOMMENDATION OF A SPECIAL COMMITTEE OF THE BOARD OF DIRECTORS COMPRISED ENTIRELY OF INDEPENDENT DIRECTORS, HAS UNANIMOUSLY DETERMINED THAT THE MERGER AGREEMENT AND THE TENDER AGREEMENT (AS DEFINED IN "INTRODUCTION") AND THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING, BUT NOT LIMITED TO, THE OFFER AND THE MERGER (AS DEFINED IN "INTRODUCTION"), ARE FAIR TO AND IN THE BEST INTERESTS OF MULTEX AND ITS STOCKHOLDERS (OTHER THAN REUTERS), HAS UNANIMOUSLY APPROVED AND DECLARED ADVISABLE THE MERGER AGREEMENT AND THE TENDER AGREEMENT AND UNANIMOUSLY RECOMMENDS THAT MULTEX'S STOCKHOLDERS ACCEPT THE OFFER, TENDER THEIR SHARES OF MULTEX COMMON STOCK PURSUANT TO THE OFFER AND APPROVE AND ADOPT THE MERGER AGREEMENT AND THE MERGER AND THE TRANSACTIONS CONTEMPLATED THEREBY.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THIS TRANSACTION OR PASSED UPON THE MERITS OR FAIRNESS OF SUCH TRANSACTION OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IMPORTANT

Any stockholder desiring to tender all or any portion of such stockholder's shares of Multex Common Stock should (1) complete and sign the Letter of Transmittal or a manually signed facsimile thereof in accordance with the instructions in the Letter of Transmittal, including any required signature guarantees, and mail or deliver the Letter of Transmittal or such manually signed facsimile with such stockholder's certificate(s) for the tendered shares of Multex Common Stock and any other required documents to the Depositary (as defined in "Introduction"), (2) follow the procedure for book-entry tender of shares of Multex Common Stock set forth in "THE TENDER OFFER -- Procedure for Tendering Shares of Multex Common Stock and Warrants" or (3) request such stockholder's broker, dealer, commercial bank, trust company or other nominee to effect the transaction for such stockholder. Stockholders having shares of Multex Common Stock registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they desire to tender shares of Multex Common Stock so registered. A stockholder who desires to tender shares of Multex Common Stock and whose certificates for such shares of Multex Common Stock are not immediately available, or who cannot comply with the procedure for book-entry transfer on a timely basis, may tender such shares of Multex Common

Stock by following the procedures for guaranteed delivery set forth in "THE
TENDER OFFER -- Procedure for Tendering Shares of Multex Common Stock and
Warrants."

Questions and requests for assistance may be directed to the Information
Agent (as defined in "Introduction") or to the Dealer Manager (as defined in
"Introduction") at their respective addresses and telephone numbers set forth on
the back cover of this Offer to Purchase. Requests for additional copies of this
Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery
and other tender offer materials may be directed to the Information Agent or to
the Dealer Manager. Stockholders may also contact their broker, dealer,
commercial bank, trust company or other nominee.

The Dealer Manager for the Offer is:

[J.P. MORGAN CHASE & CO. LOGO]

February 26, 2003

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SUMMARY TERM SHEET

This summary highlights important and material information from this Offer to Purchase but is intended to be an overview only. To fully understand the offer described in this document and for a more complete description of the terms of the offer described in this document, you should read carefully this entire Offer to Purchase, the appendices to this Offer to Purchase, documents incorporated by reference or otherwise referred to herein and the Letter of Transmittal. We have included section references to direct you to a more complete description of the topics contained in this summary.

- Reuters and Purchaser, through a subsidiary of Reuters, currently own approximately 6.0% of the Multex voting power and are proposing to acquire all of the remaining common stock of Multex at a price of \$7.35 per share. See "THE TENDER OFFER -- Terms of the Offer" for more information.
- If the tender offer is completed, Reuters and Purchaser intend to cause Purchaser to merge with and into Multex and as a result:
 - Reuters will own all of the equity interests in Multex;
 - current holders of shares of Multex common stock, other than Reuters, Purchaser and other subsidiaries of Reuters, will no longer have any interest in Multex's future earnings or growth;
 - Multex will no longer be a public company; and
 - Multex common stock will no longer be quoted on The Nasdaq Stock Market's National Market.

See "SPECIAL FACTORS -- Certain Effects of the Offer and the Merger."

- Holders of shares of Multex common stock who sell their shares in the offer will, if the offer is completed, receive cash for their shares sooner than holders of shares of Multex common stock who wait for the merger, but holders who tender will not be entitled to a judicial appraisal of the fair value of their shares under Delaware law while any holders who do not tender their shares and properly dissent from the merger may exercise such appraisal rights. See "SPECIAL FACTORS -- The Merger Agreement; The Tender Agreement and The Employment Agreement" for more information.
- In the merger of Purchaser and Multex, Purchaser will pay holders who do not tender their shares of Multex common stock in the offer the same consideration as it is offering to pay in the offer.

QUESTIONS AND ANSWERS ABOUT THE TENDER OFFER

The following are some of the questions you, as a Multex stockholder, may have and answers to those questions.

- WHO IS OFFERING TO BUY MY SECURITIES?

We are an indirect wholly owned subsidiary of Reuters Group PLC, a public limited company organized under the laws of England and Wales. Our name is Proton Acquisition Corporation and we are a Delaware corporation formed for the purpose of making an offer for all the shares of common stock of Multex.com, Inc. as described in this document. See "THE TENDER OFFER -- Certain Information Concerning Reuters and Purchaser" for further information about us and Reuters Group PLC.

- WHAT ARE THE CLASSES AND AMOUNTS OF SECURITIES SOUGHT IN THE OFFER?

We are offering to buy all of the outstanding shares of common stock of Multex.com, Inc. not already owned by Reuters Group PLC or its subsidiaries. See "THE TENDER OFFER -- Terms of the Offer" and "THE TENDER OFFER -- Certain Conditions of the Offer" for more information.

- HOW MUCH IS PROTON ACQUISITION CORPORATION OFFERING TO PAY AND WHAT IS THE FORM OF PAYMENT?

We are offering to pay \$7.35 net in cash and without interest for each share of common stock of Multex.com, Inc. See "THE TENDER OFFER -- Terms of the Offer" of this document for more information.

- DOES PROTON ACQUISITION CORPORATION HAVE THE FINANCIAL RESOURCES TO MAKE PAYMENT?

Yes. Proton Acquisition Corporation will be financing the offer described in this document with cash on hand available from its parent, Reuters Group PLC, and the subsidiaries of Reuters Group PLC. See "THE TENDER OFFER -- Source and Amount of Funds" of this document for more information.

- WHAT DOES MY BOARD OF DIRECTORS THINK OF THE OFFER?

THE BOARD OF DIRECTORS OF MULTEX, ACTING ON THE UNANIMOUS RECOMMENDATION OF A SPECIAL COMMITTEE OF THE BOARD OF DIRECTORS COMPRISED ENTIRELY OF INDEPENDENT DIRECTORS, HAS UNANIMOUSLY DETERMINED THAT THE MERGER AGREEMENT AND THE TENDER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING, BUT NOT LIMITED TO, THE OFFER AND THE MERGER, ARE FAIR TO AND IN THE BEST INTERESTS OF MULTEX AND ITS STOCKHOLDERS (OTHER THAN REUTERS), HAS UNANIMOUSLY APPROVED AND DECLARED ADVISABLE THE MERGER AGREEMENT AND THE TENDER AGREEMENT AND UNANIMOUSLY RECOMMENDS THAT MULTEX'S STOCKHOLDERS ACCEPT THE OFFER, TENDER THEIR SHARES OF MULTEX COMMON STOCK PURSUANT TO THE OFFER AND APPROVE AND ADOPT THE MERGER AGREEMENT AND THE MERGER AND THE TRANSACTIONS CONTEMPLATED THEREBY. SEE "SPECIAL FACTORS -- MULTEX'S POSITION REGARDING THE FAIRNESS OF THE OFFER" FOR MORE INFORMATION.

- WILL MULTEX'S SENIOR MANAGEMENT PARTICIPATE IN THE OFFER?

Yes. Messrs. Mikhail Akselrod, Gregg Amonette, Christopher F. Feeney, Jeffrey S. Geisenheimer, Isaak Karaev, John Mahoney and Robert Skea, who are officers of Multex, have entered into an agreement with Reuters Group PLC and Proton Acquisition Corporation under which they have agreed to tender their Multex shares and to vote their Multex shares in favor of the Merger. See Introduction and "SPECIAL FACTORS -- The Merger Agreement; The Tender Agreement and The Employment Agreement" for more information.

- - IS PROTON ACQUISITION CORPORATION'S AND REUTERS' FINANCIAL CONDITION RELEVANT TO MY DECISION ON WHETHER TO TENDER MY SHARES INTO THE OFFER?

Since the offer is for cash and is not subject to any financing condition, we do not think Proton Acquisition Corporation's and Reuters' financial condition should be relevant to your decision on whether to tender your shares in the offer. See "THE TENDER OFFER -- Source and Amounts of Funds" for more information.

- - IS THERE AN AGREEMENT GOVERNING THE OFFER?

Yes. Reuters, Proton Acquisition Corporation and Multex have entered into a merger agreement, dated as of February 17, 2003, and which was amended and restated as of February 24, 2003. The merger agreement provides, among other things, for the terms and conditions of the Offer and the merger of Proton Acquisition Corporation into Multex. See "SPECIAL FACTORS -- The Merger Agreement; The Tender Agreement and The Employment Agreement" for more information.

- - HOW LONG DO I HAVE TO DECIDE WHETHER TO TENDER MY SHARES IN THE INITIAL OFFERING PERIOD?

You may tender your shares into the offer until 12:00 midnight, New York City time, on Tuesday, March 25, 2003, which is the scheduled expiration date of the offering period, unless we extend the offering period or provide a subsequent offering period. See "THE TENDER OFFER -- Procedure for Tendering Shares of Multex Common Stock and Warrants" for more information.

- - CAN THE OFFER BE EXTENDED, AND HOW WILL I BE NOTIFIED IF THE OFFER IS EXTENDED?

Yes. We will extend the offer until the conditions to the offer described in this document are satisfied or waived. In addition, we will extend the offer for any period required by any governmental entity. We can do so by issuing a press release by 9:00 a.m., New York City time, on the next business day following the previously scheduled expiration date of the offer stating the extended expiration date and the approximate number of shares tendered to date. See "THE TENDER OFFER -- Terms of the Offer" for more information.

- - WILL THERE BE A SUBSEQUENT OFFERING PERIOD?

Following the satisfaction of all the conditions to the offer and the acceptance of and payment for all the shares tendered during the offering period, we may elect to provide a subsequent offering period. See "THE TENDER OFFER -- Terms of the Offer" for more information.

- - WHAT ARE THE MOST SIGNIFICANT CONDITIONS TO THE OFFER?

The offer is conditioned upon, among other things, (i) satisfaction of the minimum tender condition, which requires that there shall have been properly and validly tendered pursuant to the offer and not withdrawn prior to the expiration of the offer a number of shares of Multex which, together with the number of shares owned by Reuters Group PLC, Proton Acquisition Corporation or any of their respective affiliates, if any, represents at least a majority of the total issued and outstanding shares of Multex (assuming the exercise of all options, warrants and other rights to purchase shares which are then or which will be within six months thereafter vested and exercisable) and (ii) the termination or expiration of any applicable waiting period under United States federal antitrust law and the termination, expiration or other satisfaction of any other comparable provisions under any applicable pre-merger notification laws or regulations of foreign jurisdictions. See "THE TENDER OFFER -- Certain Conditions of the Offer" for more information.

- - HOW DO I TENDER MY SHARES?

If you hold the certificates for your shares, you should complete the enclosed Letter of Transmittal and enclose all the documents required by it, including your certificates, and send them to the Depositary at the address listed on the back cover of this document. If your shares are held in "street name" by your broker, dealer, commercial bank, trust company or other nominee you must instruct such nominee to tender your shares on your behalf. In any case, the Depositary must receive all required documents prior to 12:00

midnight, New York City time, on Tuesday, March 25, 2003, which is the expiration date of the offer, unless the offer is extended. If you cannot comply with any of these procedures, you still may be able to tender your shares by using the guaranteed delivery procedures described in this document. See "THE TENDER OFFER -- Procedure for Tendering Shares of Multex Common Stock and Warrants" for more information.

- - UNTIL WHAT TIME CAN I WITHDRAW PREVIOUSLY TENDERED SHARES?

The tender of your shares may be withdrawn at any time prior to the expiration date of the offer, and, if we have not by April 26, 2003, agreed to accept your shares for payment, you can withdraw them at any time after such time until we accept shares for payment. You may not, however, withdraw shares tendered during any subsequent offering period. See "THE TENDER OFFER -- Rights of Withdrawal" for more information.

- - HOW DO I WITHDRAW PREVIOUSLY TENDERED SHARES?

You (or your broker or bank if your shares were held in "street name") must notify the Depositary at the address and telephone number listed on the back cover of this document, and the notice must include the name of the stockholder that tendered the shares, the number of shares (while you have the right to withdraw the shares) to be withdrawn and the name in which the tendered shares are registered. For complete information about the procedures for withdrawing your previously tendered shares, see "THE TENDER OFFER -- Rights of Withdrawal."

- - WHEN AND HOW WILL I BE PAID FOR MY TENDERED SHARES?

Subject to the terms and conditions of the Offer, we will pay for all validly tendered and not withdrawn Multex shares promptly after the later of the date of expiration of the Offer and the satisfaction or waiver of the conditions to the Offer set forth in "THE TENDER OFFER -- Certain Conditions of the Offer" of this document relating to governmental or regulatory approvals.

We will pay for your validly tendered and not withdrawn shares by depositing the purchase price with the Depositary, which will act as your agent for the purpose of receiving payments from us and transmitting such payments to you. In all cases, payment for tendered Multex shares will be made only after timely receipt by the Depositary of certificates for such shares (or of a confirmation of a book-entry transfer of such shares), a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) and any other required documents for such shares. See "THE TENDER OFFER -- Acceptance for Payment and Payment for Shares of Multex Common Stock" for more information.

- - IF PROTON ACQUISITION CORPORATION CONSUMMATES THE OFFER, WHAT ARE ITS PLANS WITH RESPECT TO ALL THE SHARES THAT ARE NOT TENDERED IN THE OFFER?

If we consummate the offer, we intend to cause a merger to occur between us and Multex in which any remaining stockholders who have not previously tendered (and not withdrawn) their shares will also receive \$7.35 net in cash without interest subject to their right to dissent and demand the fair cash value of their shares under Delaware law. If the minimum tender condition is not satisfied, we do not presently intend to acquire any shares.

- - IF I DECIDE NOT TO TENDER, HOW WILL THE OFFER AFFECT MY SHARES?

The purchase of Multex shares by us in the offer will reduce the number of shares that might otherwise trade publicly and may reduce the number of holders of shares, which could adversely affect the liquidity and market value of the remaining shares held by the public. The shares may also cease to be quoted on The Nasdaq Stock Market's National Market. Also, Multex may cease making filings with the Securities and Exchange Commission or otherwise being required to comply with the Securities and Exchange Commission's rules relating to publicly held companies. As soon as possible, and in any event immediately following our merger with and into Multex, Reuters intends to cause the shares of Multex to cease to be quoted on The Nasdaq Stock Market's National Market and cease to be registered under the Securities Exchange Act

of 1934, as amended. See "SPECIAL FACTORS -- Certain Effects of the Offer and the Merger" for more information.

- - WHAT IS THE MARKET VALUE OF MY SHARES AS OF A RECENT DATE?

On February 14, 2003, the last full trading day prior to the public announcement of the offer, the reported closing price of Multex common stock on The Nasdaq Stock Market's National Market was \$4.58 per share. On February 25, 2003, the last full trading day for which prices were available before the commencement of the offer, the closing price of Multex common stock was \$7.29 per share. You should obtain a recent market quotation for your shares in deciding whether to tender your shares. See "THE TENDER OFFER -- Price Range of Shares for Multex Common Stock" for recent high and low sales prices for the shares.

- - WHO IS RESPONSIBLE FOR THE PAYMENT OF STOCK TRANSFER TAXES AND BROKERAGE FEES?

Stockholders of record who tender shares directly will not be obligated to pay brokerage fees or commissions or, except as set forth in Instruction 6 of the Letter of Transmittal, stock transfer taxes on the purchase of the shares by us pursuant to the offer. If you hold your shares through a broker, bank or other nominee you should check with such institution as to whether they charge any service fees. See "SPECIAL FACTORS -- Certain Federal Income Tax Consequences of the Offer" for more information.

- - IS MY SALE OF SHARES IN THE OFFER A TAXABLE TRANSACTION?

For most stockholders, yes. In general, stockholders who are United States persons will recognize gain or loss for United States federal income tax purposes equal to the difference between the adjusted basis of the shares sold or exchanged and the amount of cash received therefor. See "SPECIAL FACTORS -- Certain Federal Income Tax Consequences of the Offer" for more information.

- - WHO CAN I TALK TO IF I HAVE QUESTIONS ABOUT THE OFFER?

If you have any questions you should contact the Dealer Manager, J.P. Morgan Securities Inc., at (866) 262-0777 or the Information Agent, MacKenzie Partners, Inc., at (800) 322-2885. See the back cover of this document for more information.

- - WHY IS PROTON ACQUISITION CORPORATION MAKING THIS OFFER?

We are making this offer to enable our parent Reuters to acquire control of, and ultimately to acquire the entire equity interest in Multex. Our offer to buy your shares is the first step in our plans to acquire 100% of Multex. As soon as practicable following the closing of the offer, we will merge into Multex. After the merger, Multex will be owned exclusively by our parent Reuters. See "SPECIAL FACTORS -- Purpose of the Offer; Plans for Multex."

TO THE HOLDERS OF SHARES OF COMMON STOCK OF MULTEX.COM, INC.:

INTRODUCTION

Proton Acquisition Corporation, a Delaware corporation ("Purchaser") and an indirect wholly owned Subsidiary (as defined in "THE TENDER OFFER -- Acceptance for Payment and Payment for Shares of Multex Common Stock") of Reuters Group PLC, a public limited company organized under the laws of England and Wales ("Reuters"), hereby offers to purchase all of the outstanding shares of common stock, par value \$0.01 per share (the "Multex Common Stock"), of Multex.com, Inc., a Delaware corporation ("Multex"), at \$7.35 per share of Multex Common Stock, net to the seller in cash (the "Per Share Amount"), without interest thereon, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal (which, together with any amendments or supplements hereto or thereto, collectively constitute the "Offer"). Tendering stockholders who are record holders of their shares of Multex Common Stock and tender directly to American Stock Transfer & Trust Company (the "Depository") will not be obligated to pay brokerage fees or commissions or, subject to Instruction 6 of the Letter of Transmittal, stock transfer taxes on the purchase of shares of Multex Common Stock by Purchaser pursuant to the Offer. Stockholders who hold their shares of Multex Common Stock through a broker, dealer, commercial bank, trust company or other nominee should consult such institution as to whether it charges any service fees. Purchaser will pay all charges and expenses of J.P. Morgan Securities Inc. (the "Dealer Manager" or "JPMorgan"), the Depository and MacKenzie Partners, Inc. (the "Information Agent") incurred in connection with the Offer.

THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, (I) THERE HAVING BEEN PROPERLY AND VALIDLY TENDERED PURSUANT TO THE OFFER AND NOT WITHDRAWN PRIOR TO THE EXPIRATION OF THE OFFER A NUMBER OF SHARES OF MULTEX COMMON STOCK WHICH, TOGETHER WITH THE NUMBER OF SHARES OF MULTEX COMMON STOCK OWNED BY REUTERS, PURCHASER OR ANY OF THEIR RESPECTIVE AFFILIATES, IF ANY, REPRESENTS AT LEAST A MAJORITY OF THE TOTAL ISSUED AND OUTSTANDING SHARES OF MULTEX COMMON STOCK (ASSUMING THE EXERCISE OF ALL OPTIONS, WARRANTS AND OTHER RIGHTS TO PURCHASE SHARES OF MULTEX COMMON STOCK WHICH ARE THEN OR WHICH WILL BE WITHIN SIX MONTHS THEREAFTER VESTED AND EXERCISABLE) (THE "MINIMUM CONDITION") AND (II) THE TERMINATION OR EXPIRATION OF ANY APPLICABLE WAITING PERIOD UNDER THE HART-SCOTT-RODINO ANTITRUST IMPROVEMENTS ACT OF 1976, AS AMENDED (THE "HSR ACT"), AND THE TERMINATION, EXPIRATION OR OTHER SATISFACTION OF ANY OTHER COMPARABLE PROVISIONS UNDER ANY APPLICABLE PRE-MERGER NOTIFICATION LAWS OR REGULATIONS OF FOREIGN JURISDICTIONS. THE CONSUMMATION OF THIS OFFER IS ALSO SUBJECT TO THE OTHER CONDITIONS DESCRIBED IN THIS OFFER TO PURCHASE. SEE "THE TENDER OFFER -- CERTAIN CONDITIONS OF THE OFFER."

THE BOARD OF DIRECTORS OF MULTEX, ACTING ON THE UNANIMOUS RECOMMENDATION OF A SPECIAL COMMITTEE OF THE BOARD OF DIRECTORS COMPRISED ENTIRELY OF INDEPENDENT DIRECTORS (THE "TRANSACTION COMMITTEE"), HAS UNANIMOUSLY DETERMINED THAT THE MERGER AGREEMENT (AS DEFINED BELOW) AND THE TENDER AGREEMENT (AS DEFINED BELOW) AND THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING, BUT NOT LIMITED TO, THE OFFER AND THE MERGER, ARE FAIR TO AND IN THE BEST INTERESTS OF MULTEX AND ITS STOCKHOLDERS, HAS UNANIMOUSLY APPROVED AND DECLARED ADVISABLE THE MERGER AGREEMENT AND THE TENDER AGREEMENT AND UNANIMOUSLY RECOMMENDS THAT MULTEX'S STOCKHOLDERS ACCEPT THE OFFER, TENDER THEIR SHARES OF MULTEX COMMON STOCK PURSUANT TO THE OFFER AND APPROVE AND ADOPT THE MERGER AGREEMENT AND THE MERGER AND THE TRANSACTIONS CONTEMPLATED THEREBY.

The Offer is being made pursuant to an Amended and Restated Agreement and Plan of Merger, dated as of February 24, 2003 (the "Merger Agreement"), among Reuters, Purchaser and Multex, pursuant to which, after the completion of the Offer and on the terms and subject to the conditions of the Merger Agreement, at the Effective Time (as defined below) in accordance with the General Corporation Law of the State of Delaware (the "DGCL"), Purchaser will be merged with and into Multex (the "Merger") and the separate existence of Purchaser shall thereupon cease. Multex shall continue its existence under the laws of the State of Delaware. As a result of the Merger, Multex (sometimes referred to in this Offer to Purchase as the "Surviving Corporation") will become an indirect wholly owned subsidiary of Reuters.

The Merger shall become effective upon the filing of a certificate of merger with the Secretary of State of the State of Delaware or at such subsequent time or date as Reuters and Multex shall agree and specify in the certificate of merger. The time at which the Merger becomes effective is referred to in this document as the "Effective Time". In the Merger, each issued and outstanding share of Multex Common Stock (other than any shares of Multex Common Stock owned by Reuters, Purchaser or any other subsidiary of Reuters, or by Multex or any subsidiary of Multex, or shares of Multex Common Stock, if any, that are held by any stockholder who is entitled to and who properly demands appraisal of such shares of Multex Common Stock pursuant to, and who complies in all respects with, the provisions of Section 262 of the DGCL ("Dissenting Stockholders") immediately prior to the Effective Time) shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into the right to receive from the Surviving Corporation in cash, without interest, the Per Share Amount or any higher price paid for any shares of Multex Common Stock pursuant to the Offer.

Bear, Stearns & Co. Inc., financial advisor to the Transaction Committee, has delivered to the Transaction Committee its opinion, dated February 17, 2003 (the "Financial Advisor Opinion"), to the effect that, as of such date, and based on and subject to the matters set forth therein, the cash consideration to be received by the holders of shares of Multex Common Stock (other than Reuters and its affiliates) pursuant to the Offer and the Merger is fair, from a financial point of view. A copy of the Financial Advisor Opinion, which sets forth the assumptions made, procedures followed, matters considered and limits on the review undertaken, is attached as Annex B to Multex's Solicitation/Recommendation Statement on Schedule 14D-9 (the "Schedule 14D-9"), which has been filed by Multex with the Securities and Exchange Commission (the "SEC") in connection with the Offer and which is being mailed to stockholders herewith. Stockholders are urged to, and should, read the Financial Advisor Opinion carefully and in its entirety.

Pursuant to the Merger Agreement, Multex granted to Purchaser an irrevocable option to purchase up to that number of shares of Multex Common Stock equal to the lowest number of shares of Multex Common Stock that, when added to the number of shares of Multex Common Stock collectively owned by Reuters, Purchaser and any other affiliates of Reuters immediately following consummation of the Offer, will constitute at least 90% of the shares of Multex Common Stock then outstanding on a fully diluted basis (assuming the issuance of the shares of Multex Common Stock pursuant to this option and the exercise of all Options (as defined below), Warrants (as defined below) and any other rights to acquire shares of Multex Common Stock on the date of the Top-Up Exercise Event (as defined in "Top-Up Option" in "SPECIAL FACTORS -- The Merger Agreement; The Tender Agreement and The Employment Agreement")) at a purchase price per share of Multex Common Stock issued pursuant to this option equal to the Per Share Amount. See "Top-Up Option" in "SPECIAL FACTORS -- The Merger Agreement; The Tender Agreement and The Employment Agreement".

According to Multex, as of February 10, 2003, there were 32,511,117 shares of Multex Common Stock issued and outstanding and no shares of capital stock of Multex have been acquired by Multex that are subject to any future payment obligation. According to Multex, as of February 3, 2003, there were (i) 9,343,138 shares of Multex Common Stock subject to issuance upon exercise of unexpired and unexercised Options under Multex's 1999 Stock Option Plan and of which Options to purchase 4,830,481 shares of Multex Common Stock had an exercise price that is less than the Per Share Amount, (ii) 8,705 shares of Multex Common Stock were subject to issuance upon exercise of unexpired and unexercised Options under the BuzzCompany.com Inc. 1999 Stock Option Plan and of which Options to purchase 8,705 shares of Multex Common Stock have an exercise price that is less than the Per Share Amount, (iii) 207,350 shares of Multex

Common Stock were subject to issuance upon exercise of unexpired and unexercised Options under Multex's 1995 Market Guide Key Employee Incentive Plan and of which Options to purchase 81,300 shares of Multex Common Stock have an exercise price that is less than the Per Share Amount, (iv) 400,000 shares of Multex Common Stock were reserved for issuance pursuant to any other option plans, agreements or arrangements and of which Options to purchase zero shares of Multex Common Stock have an exercise price that is less than the Per Share Amount and (v) 69,240 shares of Multex Common Stock were subject to issuance upon exercise of outstanding warrants for shares of Multex Common Stock (the "Warrants") issued by Multex and of which Warrants for 37,381 shares of Multex Common Stock have an exercise price that is less than the Per Share Amount. According to Multex, as of February 17, 2003, 530,000 treasury shares of Multex Common Stock were owned by Multex or its subsidiaries. The term "Options" means each unexpired and unexercised option on shares of Multex Common Stock granted from time to time by Multex. There will be 3,797,505 shares of Multex Common Stock subject to issuance upon exercise of Options, Warrants and other rights to purchase shares of Multex Common Stock (other than the Top-Up Option (as defined in "SPECIAL FACTORS -- The Merger Agreement; The Tender Agreement and The Employment Agreement")) that will be vested and exercisable on or following February 3, 2003, and on or prior to September 25, 2003, assuming the price for shares of Multex Common Stock is equal to the Per Share Amount and the Offer is completed on March 25, 2003. Based on this information, the Minimum Condition would be satisfied if at least approximately 16,228,557 shares of Multex Common Stock (excluding those shares of Multex Common Stock owned by Reuters, Purchaser and their respective affiliates) are tendered and not withdrawn prior to the Expiration Date (as defined in "THE TENDER OFFER -- Terms of the Offer").

Concurrently with the execution and delivery of the Merger Agreement, Messrs. Mikhail Akselrod, Gregg Amonette, Christopher F. Feeney, Jeffrey S. Geisenheimer, Isaak Karaev, John Mahoney and Robert Skea, who are officers of Multex (collectively, "Management"), entered with Reuters and Purchaser into a Stockholder Tender and Voting Agreement, dated as of February 17, 2003 (the "Tender Agreement"). Pursuant to the Tender Agreement, Management has agreed to tender the aggregate 1,209,908 shares of Multex Common Stock currently beneficially owned by them and any additional shares of Multex Common Stock with respect to which they become the beneficial owners (including, without limitation, whether by purchase, by the exercise of Options or otherwise) (collectively, but excluding any shares of Multex Common Stock that Management disposes of in compliance with the Tender Agreement, the "Tender Shares"). Management has also agreed to vote the Tender Shares (and has granted Purchaser an irrevocable proxy to vote the Tender Shares) in favor of the Merger and against any action that would result in a breach in any material respect of any covenant, representation or warranty or any other obligation or agreement of Multex under the Merger Agreement or would, or could reasonably be expected to, impede, interfere with, delay, postpone, attempt to discourage or adversely affect the Merger or the Offer. See "The Tender Agreement" in "SPECIAL FACTORS -- The Merger Agreement; The Tender Agreement and The Employment Agreement."

SPECIAL FACTORS

1. BACKGROUND OF THE OFFER; CONTACTS WITH MULTEX

BACKGROUND OF REUTERS' INVESTMENT IN MULTEX. As of February 26, 2003, Reuters holds, through one of its subsidiaries, 1,944,445 shares of Multex Common Stock or approximately 6.0% of the outstanding shares of Multex Common Stock. Reuters' ownership of Multex Common Stock does not provide Reuters with the ability to exercise control over or influence the management and operations of Multex or to nominate or select any directors. Reuters' ownership is the result of an investment made in an early round of pre-IPO financing in June 1996, and Reuters has not made any investment in, or acquired any further shares of, Multex since such date. In addition, prior to entering into the Merger Agreement, Reuters had no contractual rights that provided it with the ability to approve, veto or be consulted regarding any significant corporate event or other matter involving Multex or to gain access to confidential information of Multex.

Multex's Board of Directors currently consists of seven directors and one vacancy. One directorship is occupied by an officer of Reuters, Devin Wenig, President -- Customer Segments, who has been on Multex's Board since February 2000 (other officers of Reuters have served as directors of Multex in the past). Mr. Wenig joined the Board of Directors of Reuters as an executive director on February 17, 2003. Reuters does not have any contractual right to nominate any member of Multex's Board or of any Multex Board committee, nor does Reuters' 6% equity interest provide it with the ability to ensure the nomination or re-election of any person to Multex's Board. Mr. Wenig does not sit on Multex's Board as a deputized representative of Reuters. Mr. Wenig does not serve on the Audit or Compensation Committee of the Board of Directors of Multex.

Another Multex director, Sir Peter Job, was the Chief Executive Officer of Reuters until his full retirement on July 31, 2001. Sir Peter does not serve as a representative of Reuters on Multex's Board and was not nominated to Multex's Board until April 23, 2002. Sir Peter does not own any shares of Multex Common Stock or hold any options to acquire shares of Multex Common Stock, nor does he serve on the Audit or Compensation Committee of Multex's Board. Sir Peter is also a director of TIBCO Software Inc. ("TSI"), which is 49.9% owned indirectly by Reuters through one of its subsidiaries. Sir Peter was initially nominated to the Board of TSI while he was Reuters' CEO.

Mr. Wenig and Sir Peter are both directors of Instinet Group Incorporated ("Instinet"), a majority owned and publicly quoted subsidiary of Reuters.

BACKGROUND OF REUTERS' BUSINESS RELATIONSHIPS WITH MULTEX. Reuters and Multex maintain a series of ordinary course commercial relationships, and have engaged in two joint ventures.

LICENSE AGREEMENTS REGARDING MULTEX PRODUCTS. Multex and various of its subsidiaries license certain of its products to Reuters and various of its subsidiaries pursuant to several license agreements.

Reuters Limited is a party to the Data License Agreement, dated March 30, 2001 with Multex Earnings (UK) Limited ("Multex Earnings"), pursuant to which Multex Earnings licenses Reuters and its subsidiaries the rights to distribute earnings estimates data on certain Reuters products. Reuters Limited pays Multex Earnings \$1,600,000 per year under this agreement. Reuters Limited is also a party to the Data License Agreement, dated April 29, 1996, with Multex, pursuant to which Multex provides Reuters Limited with fundamental data for distribution on Reuters products. Under this agreement, Reuters Limited paid Multex \$1,750,000 in each of the periods July 2000 to June 2001 and July 2001 to June 2002. This agreement terminated on June 30, 2002, but is being renewed on a month-to-month basis for \$172,208.33 per month until a new agreement can be negotiated. Finally, Reuters Limited is a party to the Specialist Data Agreement, dated July 15, 1998, with Multex, pursuant to which Reuters Limited distributes Multex broker research through certain Reuters products. This agreement is structured as a revenue sharing arrangement. Under this agreement, Reuters Limited paid \$924,980.38 to Multex in 2001 and \$811,246.98 in 2002. In addition, Reuters Limited received royalties from Multex for each Reuters Limited customer that accessed Multex's Research on Demand product via through Reuters Limited. Reuters Limited received \$29,550.21 in 2001 and \$20,949.49 in 2002 in such royalties from Multex.

Wall Street on Demand ("WSOD") is a party to the Multex Database Distribution Agreement, dated December 4, 1999, with Multex, pursuant to which WSOD creates products using Multex data for clients agreed to by WSOD and Multex. This agreement is structured as a revenue sharing arrangement. Under this agreement, since Reuters' acquisition of WSOD in late September 2001, revenue from October through December 2001 was \$72,747 and 2002 revenue was \$120,000.

Instinet, a subsidiary of Reuters, was a party to the Internet Distribution License and Data Delivery Agreement, dated August 1, 2000, with Market Guide Inc., a subsidiary of Multex, pursuant to which Instinet was licensed to include Multex content on its website. This agreement was terminated in September 2001.

Reuters Limited is a party to the Multex Market Guide Database License, dated September 1, 2001, with Multex, pursuant to which Reuters Limited is licensed to deliver Multex consensus estimates data as part of a Reuters Limited report that is distributed through MultexNet and MultexInvestor. Under this agreement, Reuters Limited paid Multex nothing in 2001 and \$16,554 in 2002. Reuters Limited is also a party to the Multex Market Guide Database License, dated April 1, 2001, with Multex, pursuant to which Reuters Limited redistributes Multex consensus and detailed estimates data through the StockVal product. Under this agreement, Reuters Limited paid Multex nothing in 2001 and \$6,700 in 2002.

Reuters America Inc. ("Reuters America") is a party to the Internet Distribution License Agreement, dated March 4, 1998, with Multex, pursuant to which Reuters America distributes certain products owned by Multex. Under this agreement, Reuters America paid Multex \$188,000 in 2001 and \$158,000 in 2002.

Dow Jones Reuters Business Interactive LLC ("Factiva"), a joint venture between Reuters Group PLC and Dow Jones & Company, Inc., is a party to the Information Provider Linking Agreement, dated March 6, 1998, with Multex Systems, Inc. and Dow Jones & Company, Inc., pursuant to which Factiva can link from its site to a co-branded site created by Multex. Factiva is a party to this agreement pursuant to a letter agreement, dated July 11, 2000. Under this agreement, Factiva paid Multex approximately \$222,808.69 in 2001 and \$210,796.20 in 2002.

DATA LICENSE AGREEMENTS REGARDING REUTERS PRODUCTS. Reuters licenses certain of its products to Multex pursuant to several license agreements.

Reuters America is a party to the Master Services Agreement, dated March 28, 2002, with Multex, pursuant to which Multex receives a license to the Reuters DataScope product and the Reuters Investor product. Under this agreement, Multex paid Reuters America \$420,000 in 2002.

Reuters Limited also provides data and content to two joint ventures between Reuters and Multex. See "Joint Ventures" below.

DISTRIBUTION AGREEMENTS REGARDING REUTERS PRODUCTS. Multex distributes Reuters' products pursuant to several distribution agreements.

Multex builds and hosts a website dedicated to the Reuters Credit product. For these services, Multex received L423,750 in 2001 and L946,875 in 2002.

Reuters America, through its StockVal unit, is a party to the Multex Contributor Agreement, dated October 15, 2001, with Multex, pursuant to which Multex redistributes StockVal reports to Multex clients. Under this agreement, Multex paid nothing to Reuters America in 2001 and \$55,000 in 2002.

Prior to the termination of their relationship, Instinet and Multex had several distribution arrangements. Instinet.com Corporation ("Instinet.com") was a party to the Electronic Distribution Services Agreement, dated September 23, 1999, with Multex, pursuant to which Multex was to create a site for Instinet.com across which Instinet content was to be delivered. Under this agreement, Instinet.com paid Multex \$540,000 in 2001 as fees for services provided from December 1999 through March 2001. The agreement was then terminated by Instinet.com for a termination fee of \$1,500,000. Instinet Corporation was also a party to the Electronic Distribution Services Agreement, dated December 20, 1999, with Multex, pursuant to which Multex created an additional site for Instinet. No payments were made under this agreement in 2001 or 2002. Instinet terminated this agreement in 2002 for a termination fee of \$700,000.

MARKETING AGREEMENTS. Reuters America is a party to the Advertising Procurement and Trafficking Agreement, dated June 19, 2002, with Multex, pursuant to which Multex is designated as the primary online advertising representation firm for Reuters.com and granted the non-exclusive right to obtain sponsorship arrangements for Reuters.com. This agreement is structured as a revenue sharing arrangement. Multex bills and passes on a portion of the revenues to Reuters. Under this agreement, Reuters America received \$257,000 from Multex in 2002.

Instinet Corporation was a party to the Marketing Agreement, dated August 1, 2000, with Multex, pursuant to which Instinet agreed to promote Multex's services on its website.

JOINT VENTURES. Reuters and Multex are parties to two joint ventures, Multex Investor Europe Limited ("MIE") and Multex Investor Japan Limited ("MIJ"). MIE was formed in 2000 and MIJ was formed in 2000 (though the MIJ transaction structure was not completed until 2001). Reuters and Multex are equal partners in these joint venture companies, with a Japanese firm holding a small interest (3.9%) in MIJ. These joint ventures seek to extend the Multex Investor products and services in certain countries in those regions, which at present are the United Kingdom, Germany and Japan, by being the exclusive vehicles for both companies for such products, customized for the relevant regions, in those countries. In each venture, Reuters' contribution consists primarily of cash, and Multex's contribution consists primarily of services and royalty-free licenses of intellectual property rights. During 2002, MIE and MIJ paid Multex approximately \$1,000,000 and \$600,000, respectively, for certain services, licenses and products it provides to the joint ventures. Reuters and Multex have equal representation on the Boards of MIE and MIJ and, in both cases, Multex and Reuters directors acting together elect another director.

In connection with the MIE joint venture, Reuters, Multex and MIE entered into a Content License, dated February 23, 2000, under which Reuters Limited licensed certain data to MIE and Multex for use on their websites. Multex terminated its participation in this agreement in 2002, after payment to Reuters of \$1,075,000 in 2001 and \$252,000 in 2002. Pursuant to the terms of the agreement, MIE is required to pay Reuters royalties of 50% of its net advertising revenues on qualifying pages on its website; to date, Reuters has not received any money from MIE.

Reuters Limited and MIE also entered into a Trademark License, dated February 23, 2000, for use of the "Reuters" name and logo by MIE. The trademarks are licensed royalty-free to MIE to the extent permissible under relevant transfer pricing rules.

The second joint venture, MIJ, provides registered members a range of software applications, Japanese-language news and financial information that will allow them to analyze and manage their own personal investment portfolios. MIJ's content also includes research from leading stockbrokers, investment banks and independent research firms. In connection with the MIJ joint venture, Reuters Japan KK and MIJ entered into the following agreements, all dated February 6, 2001: a Content Master Agreement pursuant to which MIJ can license content from Reuters Japan KK (Reuters Japan KK received approximately \$3,000,000 as a pre-payment for the services under this agreement) and a Trademark License for use of the "Reuters" name and logo by MIJ.

BACKGROUND OF THE TENDER OFFER. In the course of the commercial relationships between Multex and Reuters described above under "Background of Reuters' Investment in Multex" and "Background of Reuters' Business Relationships with Multex", from time to time during the past few years Mr. Isaak Karaev, Multex's Chief Executive Officer, and representatives of Reuters have had discussions regarding a possible business combination or other strategic relationship between the two companies. None of these discussions progressed in any meaningful way.

In late 2002, during a conversation between Mr. Karaev and Mr. Thomas Glocer, Chief Executive Officer of Reuters, Mr. Glocer expressed an interest in entering into discussions regarding Reuters' potential acquisition of Multex.

On December 3, 2002, at a regularly scheduled meeting the Reuters Board of Directors discussed with Reuters' management a potential acquisition of Multex and approved exploratory discussions.

On Thursday, December 12, 2002, Mr. Karaev and Mr. Christopher Ahearn, President -- Corporates & Media of Reuters, met and agreed to work towards a common view on the valuation at which the respective parties may be prepared to proceed with a transaction. Mr. Karaev indicated that Multex believed a minimum acceptable price must exceed \$7.00 per share.

Thereafter, on Tuesday, December 17, 2002, at a special meeting of the Board of Directors of Multex, the Board formed the Transaction Committee consisting of Robert Greene, Lennert Leader, Maurice Miller and John Tugwell. None of these individuals is or has been a director, officer or employee of Reuters (or any subsidiary of Reuters) or an officer or employee of Multex or its subsidiaries.

On the same day, representatives of Reuters and senior Multex executives met to discuss the process for the two companies in considering and progressing a possible transaction. At that meeting, the Multex executives agreed to make high level financial information regarding Multex available for Reuters' review. Reuters and Multex entered into a confidentiality agreement (the "Confidentiality Agreement"), and thereafter Multex began providing Reuters with certain non-public information concerning Multex's business with a view towards enabling Reuters to provide Multex with an indication of the range at which Reuters would consider proposing to acquire Multex.

On Friday, December 20, 2002, the Transaction Committee retained Davis Polk & Wardwell as its legal counsel. Thereafter, on January 8, 2003, Bear, Stearns & Co. Inc. was asked to serve as financial advisor to the Transaction Committee, and Bear, Stearns began assisting Multex in its review and evaluation of its strategic alternatives.

Over the weekend of January 11-12, 2003, Mr. Ahearn spoke with Mr. Karaev and communicated that, based on information received and discussions with Multex management to date, Reuters preliminarily valued Multex at a price not likely to exceed \$6.00 per share. Mr. Ahearn made clear that any indications of value were subject to satisfactory due diligence, mutually acceptable definitive documentation, satisfactory employment arrangements, and approval of Reuters' Board of Directors, among other things. Mr. Ahearn also advised Mr. Karaev that Reuters wished to pursue a negotiated transaction with Multex on an expedited basis and emphasized that Reuters would terminate discussions if Multex undertook an auction process. Mr. Karaev indicated that Multex's views on valuation had not changed.

On Monday, January 13, 2003, Mr. Karaev met with Mr. Ahearn and Mr. Eric Lint, Executive Vice-President - Business Development of Reuters, to discuss preliminary valuation. Mr. Karaev and Mr. Ahearn each reiterated their views on value. Mr. Ahearn indicated that Reuters desired to enter into a transaction by February 10, 2003 and, to that end, it was important for Reuters to have access to Multex's business segment heads in order to ask questions of them and further Reuters' understanding of Multex's business. On the following day, representatives of Reuters and Multex met again to discuss certain high-level financial information regarding Multex.

On Wednesday, January 15, 2003, a meeting of the Transaction Committee was held. Following the Transaction Committee meeting, Mr. Karaev told Mr. Ahearn in a telephone call that he had preliminarily discussed Reuters' proposed offer range with the Transaction Committee, and that the Transaction Committee was considering commencing discussions with other companies who might have an interest in a transaction with Multex. Mr. Ahearn reiterated that Reuters was unwilling to participate in an auction process.

On the same day, Mr. Lint met with Mr. Karaev. In response to Mr. Lint's request that Multex make more detailed due diligence information available to Reuters, Mr. Karaev stated that Multex wanted to keep the information exchanged at a high level and focus on evaluating operational and strategic synergy issues.

On Thursday, January 16, 2003, representatives of Reuters spoke with representatives of Multex and separately representatives of the companies' financial advisors spoke with each other, in each case to discuss the companies' respective views regarding value. Neither party indicated any different views on valuation during these discussions.

On Friday, January 17, 2003, Multex's and Reuters' financial advisors engaged in discussions in which Multex's financial advisor indicated that some additional, non-public information would continue to be made

available, but that Multex would require Reuters to enter into a standstill agreement. Multex's advisors also indicated that Multex had been approached with an unsolicited, informal indication of interest. Reuters' financial advisor reiterated Reuters' unwillingness to participate in an auction. Multex's advisors indicated that Multex would be able to make financial projections available by early the following week.

On Wednesday, January 22, 2003, certain business segment heads of Multex met with representatives of Reuters for most of the day to discuss financial and operational issues and possible areas of synergies. Towards the end of the meeting, Reuters reiterated previous requests to be provided with Multex's financial projections and more detailed information regarding its business than previously had been made available by Multex. Multex notified Reuters that it would not provide financial projections or more detailed due diligence information regarding Multex to Reuters unless Reuters increased its proposed value range and entered into a standstill agreement.

On Thursday, January 23, 2003, Reuters indicated to Multex that it would enter into a standstill agreement, but only in satisfactory form and only if Multex agreed to enter into a one-month exclusivity agreement with Reuters. Multex refused to consider any exclusivity agreement and reiterated Multex's requirement that Reuters execute a standstill agreement before receiving projections or any more detailed information regarding Multex.

On Friday, January 24, 2003, Multex's and Reuters' respective financial advisors engaged in discussion in which Multex's financial advisor indicated that Reuters needed to make a substantial increase in its proposal in order to progress the exchange of information and a transaction more generally. Following a discussion with management of Reuters, Reuters' financial advisors suggested to Multex's financial advisors that, based on information received and discussions with Multex management to date, including regarding possible levels of synergies, Reuters would consider increasing its proposed offer for Multex by approximately 10%. Reuters' financial advisors reiterated its interest in further discussions and in receiving more detailed information regarding Multex's financial performance and business generally, but Multex again demanded that Reuters enter into a standstill agreement. Multex's financial advisors also reiterated Multex's view that Reuters would need to propose a valuation in excess of \$7.00 per share to be considered a viable bidder for Multex.

On Tuesday, January 28, 2003, Mr. Ahearn telephoned Mr. Karaev to inform him that, based on information received and discussions with Multex management to date (including regarding synergies) and subject to the previously listed caveats, Reuters would be willing to consider paying \$7.00 per share in cash for all outstanding shares of Multex Common Stock. Mr. Ahearn indicated that Reuters had reached the limit of the price that it was willing to offer without substantial additional positive information, and stated that Reuters desired an exclusivity agreement before moving forward. Mr. Karaev said Reuters had reached a value range where Multex considered Reuters a "serious" bidder but reiterated that Multex was not willing to enter into an exclusivity agreement. Mr. Karaev also reiterated that Multex would not move forward without a standstill agreement, and would not discuss their view of valuation with Reuters further until Reuters had reviewed Multex's projections after entering into a standstill agreement. Later that day, Reuters sent Multex a detailed information request and indicated it would consider entering into a standstill agreement in satisfactory form.

On the same day, the Board of Directors of Multex held a regularly scheduled meeting. Later on the same day, the Transaction Committee held a meeting.

On Thursday, January 30, 2003, Multex announced its financial results for the fourth quarter ended December 31, 2002. Multex reported a lower net loss for that period compared with the same period a year earlier, attributed in part to higher revenues, the elimination of performance-based warrant charges and improved gross margins.

Also on Thursday, January 30, 2003, Reuters and Multex entered into a standstill agreement (the "Standstill Agreement") as a precondition to Multex providing Reuters with additional non-public information that had been requested by Reuters. On the same day, following execution of the Standstill Agreement, Multex provided its 2003 internal high level, long term projections to Reuters.

On Friday, January 31, 2003, the management of Reuters provided an update on the status of the transaction at a regularly scheduled meeting of the Board of Directors of Reuters. Reuters' Board of Directors

authorized a subcommittee to approve the specific terms of an acquisition of Multex within a set of parameters. Later that day, Mr. Ahearn spoke with Mr. Karaev and discussed issues raised at Reuters' Board of Directors meeting and the desire of both parties to progress discussions. However, Multex's representatives refused to provide more detailed due diligence until there was a narrowing of views on purchase price.

On Friday, January 31, 2003, and Sunday, February 2, 2003, the Transaction Committee held meetings.

On Monday, February 3, 2003, representatives of Multex and Reuters and their financial advisors met to further discuss the proposed business combination and Multex's financial projections. Later in the day, Multex's financial advisor communicated to Reuters' financial advisor Multex's willingness to consider a transaction, but only at a higher price. During the following days, Reuters' and Multex's financial advisors engaged in negotiations over the proposed price per share during which time Reuters' financial advisor reiterated a \$7.00 price per share limit based on the information received to date, and Multex's financial advisor indicated that Multex's Transaction Committee had only authorized discussions at a price in excess of \$8.00 per share.

On Wednesday, February 5, 2003, Mr. Karaev called Mr. Lint and told him that the Transaction Committee would meet on February 6, 2003. Mr. Lint reiterated that Reuters would not go above \$7.00 per share based on the information it had been provided to date. On that same day, PricewaterhouseCoopers LLP began conducting an accounting review of Multex on behalf of Reuters. Also, Reuters' counsel informed the Transaction Committee's counsel that Reuters intended to complete the transaction as rapidly as possible and accordingly required that the transaction be structured as a tender offer for all outstanding shares followed by a second-step merger in which Reuters would acquire all the shares of Multex Common Stock not tendered into the tender offer, as well as certain other desired key terms of the transaction.

On Thursday, February 6, 2003, the Transaction Committee held a meeting. Following the meeting, Mr. Karaev indicated to Mr. Ahearn that the Transaction Committee did not believe that \$7.00 per share was a sufficiently pre-emptive price and that, although they had been in active discussions with Reuters exclusively in good faith, if Reuters did not increase its offer, Multex would consider approaching other possible acquirors. Mr. Karaev also informed Mr. Ahearn that Multex had received an unsolicited preliminary expression of interest from another company. Mr. Ahearn indicated that Multex could of course pursue another opportunity if it chose, but reiterated that the price proposed by Reuters was a firm price based on the information received and discussions with management to date, and that if Reuters learned that Multex was in discussions with another bidder it would terminate its discussions with Multex.

During the day of Friday, February 7, 2003, Reuters' financial advisors and Multex's financial advisors spoke to discuss the status of the transaction and information regarding Multex. Multex's financial advisors indicated that they had not been authorized to offer a price below \$8.00 per share, but they inquired whether Reuters would be willing to increase its proposed price if Multex was willing to decrease its proposed price. Reuters' financial advisors indicated they would need to discuss the matter with representatives of Reuters.

Mr. Glocer and Mr. Karaev subsequently spoke on Friday, February 7, 2003. During the call, Mr. Glocer suggested Multex consider a price of \$7.25 per share in cash for all outstanding shares of Multex, but that he would need to discuss that price with Reuters' Board of Directors before he could formally offer it and that it was subject to detailed due diligence and the other previously listed caveats. Mr. Karaev indicated that although he was not authorized to offer it, he would like to discuss whether the parties could settle on a \$7.50 per share price. Mr. Glocer also stated that he believed that due to closing risks associated with the other potentially interested party, any expressions of interest from any such party could not be considered comparable to an equal bid by Reuters. Mr. Glocer and Mr. Karaev agreed that the parties should continue considering the matter over the weekend and engage in further discussions if warranted. In a telephone conversation on Saturday, February 8, 2003, Mr. Ahearn reiterated to Mr. Karaev that Reuters' proposed price per share was \$7.25.

On Sunday, February 9, 2003, Mr. Glocer and Mr. Karaev spoke again. In this discussion, Mr. Glocer stated that Reuters' last and final offer was \$7.35 per share for all outstanding shares of Multex, based on all the information received and discussions with Multex management to date, including regarding possible levels

of synergies, and subject to approval of Reuters' Board of Directors, detailed due diligence and the other previously listed caveats. Mr. Karaev indicated that he believed this might be a sufficient price for the parties to pursue a potential transaction and that he would discuss it with the Transaction Committee. Mr. Ahearn confirmed Mr. Glocer's proposal in a telephone conversation with Mr. Karaev on Monday morning, February 10, 2003, and Mr. Karaev then reported the latest proposal at a meeting of the Transaction Committee later that morning.

Following the Monday, February 10, 2003, Transaction Committee meeting, legal counsel of Multex and Reuters exchanged draft merger agreements and initiated discussion of a number of significant issues pertaining to those draft agreements. On that same day, Reuters and its advisors began pursuing detailed legal information through visits to a data room at the offices of Davis Polk & Wardwell, as well as detailed operational due diligence through discussions with certain Multex personnel. Negotiations of definitive documentation and the exchange and analyses of information regarding Multex's business continued throughout the week. In the course of the continued financial due diligence, Multex provided its 2003 operating budget to representatives of PricewaterhouseCoopers LLP.

On Friday, February 14, 2003, Reuters' management met with a subcommittee of Reuters' Board of Directors to formally propose the acquisition of Multex for \$7.35 per share. After discussion, the subcommittee approved the acquisition within certain parameters and subject to certain conditions to be fulfilled prior to entering into a definitive agreement.

From Friday, February 14 through Monday, February 17, 2003, representatives of Reuters and Multex engaged in numerous conference calls and meetings to negotiate the terms of the Merger Agreement and the Tender Agreement.

On Sunday, February 16, 2003, the Transaction Committee held a meeting.

On Monday, February 17, 2003, at a regularly scheduled meeting, the Board of Directors of Reuters was informed by Mr. Glocer and the Chairman that the subcommittee had approved the Multex acquisition as described above and that it was anticipated that, subject to completion of mutually acceptable definitive documentation and approval by the Multex board, definitive agreements would be signed that evening.

On Monday evening, February 17, 2003, the Transaction Committee again met by telephone with its legal counsel and financial advisors. The Transaction Committee agreed to recommend the proposed transaction to the Board of Directors. Immediately following, the Board of Directors held a meeting by telephone at which time the Transaction Committee reported its recommendation of the proposed transaction to the Board of Directors of Multex. The Board unanimously approved the proposed transaction.

The parties executed a merger agreement as of February 17, 2003 (which was thereafter amended and restated as of February 24, 2003, to clarify certain issues and language to reflect the parties' intent more accurately), and the transaction was publicly announced in both the United Kingdom and the United States during the early morning of Tuesday, February 18, 2003.

2. MULTEX'S POSITION REGARDING THE FAIRNESS OF THE OFFER

In (i) determining that each of the Offer, the subsequent Merger and the Merger Agreement is advisable, fair to and in the best interests of Multex and its stockholders, excluding Reuters together with its affiliates, (ii) approving and adopting the Merger Agreement and the transactions contemplated thereby (including the Offer and the Merger) and (iii) recommending that Multex's stockholders tender their shares of Multex Common Stock into the Offer and, if applicable, approve and adopt the Merger Agreement and the Merger, the Transaction Committee, in making its recommendation, and the Multex Board of Directors, in giving its approval, considered a number of factors in making the recommendation, including the following:

(a) Multex's business, financial condition, results of operations, assets, liabilities, business strategy and prospects, as well as various uncertainties associated with these prospects. Specifically, the Transaction Committee considered:

(i) the historical performance of Multex;

- (ii) Multex management's business plan for fiscal year 2003;
 - (iii) the long-range projections of Multex management;
 - (iv) the potential impact on Multex's business plan posed by various risks inherent in achieving Multex management's long-range plan;
 - (v) the challenging current economic conditions generally and the economic pressures facing Multex's customers; and
 - (vi) the greater financial resources of some of Multex's competitors which could create competitive disadvantages to Multex;
- (b) the public market for shares of Multex Common Stock. Specifically, the Transaction Committee considered:

(i) the decline in trading prices for shares of Multex Common Stock in the period since its initial public offering and the low probability that these market values would recover over the short-term;

(ii) the historical and current market prices, EBITDA and other multiples, recent trading activity and trading range for shares of Multex Common Stock, market indices and the common shares for businesses in the Financial Information Services Sector provided to the Transaction Committee by Bear Stearns; and

(iii) the historically low trading volume of the shares of Multex Common Stock, the volatility of the stock price for these shares and the ability of holders of shares of Multex Common Stock to realize liquidity with respect to their shares in light of the trading volume and volatility even if Multex were to achieve its business plan;

(c) the potential stockholder value that could be expected to be generated from the other strategic alternatives to an extraordinary transaction with Reuters. This included continuing to maintain Multex as an independent, publicly held corporation and not engaging in any extraordinary transaction. The Transaction Committee deemed these options less attractive in light of the risks and uncertainties associated with each of these alternatives and the timing and the likelihood of accomplishing the goal of these alternatives. The Transaction Committee also considered other possible strategic alternatives, including an extraordinary transaction with various of Multex's competitors and other potentially interested parties. The Transaction Committee's determination that it was unlikely that a third party would offer a more compelling alternative than Reuters included assessments with respect to a number of considerations including:

(i) the limited number of other bidders with a realistic possibility of consummating the transaction or doing so as swiftly as Reuters would be able to complete a transaction with Multex;

(ii) the potential harm to Multex's business of engaging with a bidder that did not present a significant likelihood of achieving a successful transaction;

(iii) the limited financial abilities of certain other potential bidders;

(iv) past contacts between representatives of Multex and representatives of certain potentially interested parties indicating that they were not interested in a business combination with Multex or valued only certain portions of Multex's business;

(v) the fact that certain of the other potential bidders who could have had an interest in acquiring Multex would likely face significant regulatory obstacles that made pursuit of a business combination with those bidders undesirable. This was particularly the case relative to the likelihood, based upon the advice of Multex's management after consultation with legal counsel, that the regulatory approvals necessary to complete an extraordinary transaction with Reuters could be obtained; and

(vi) the fact that two of Multex's competitors engaged in a series of discussions with Multex's financial advisor with respect to a potential business combination with Multex and, after deliberation, both competitors declined to pursue the opportunity;

(d) the likelihood that, in the Transaction Committee's view, conducting an extensive public auction process before selling Multex (a) would risk the loss of the opportunity to effect an extraordinary transaction with Reuters or to do so on terms as favorable as those contemplated by the Merger Agreement and (b) would be detrimental to Multex by significantly disrupting Multex's existing operations, including the risks to Multex's customer base and employee retention that are inherent in approaching potential bidders with competitive operations.

(e) that if the Transaction Committee declined to approve Reuters' proposal at the time, there was no assurance that there would be another opportunity for holders of Multex Common Stock to receive from Reuters or any other person as significant a premium as that contemplated by the Merger Agreement for their shares from Reuters, including if Reuters were in the future no longer to be interested in an acquisition of Multex due to changes in its own businesses.

(f) the Transaction Committee's belief that it had obtained the highest price per share that Reuters is willing to pay after considering, among other things, the strategic importance of a transaction to Reuters and the potential value to Reuters of the synergies that a business combination between Multex and Reuters offered.

(g) the fact that the Per Share Amount to be received by Multex's stockholders in both the Offer and the Merger represents a premium of approximately 60.5% over the closing price of Multex Common Stock on February 14, 2003, the business day immediately before the public announcement by Reuters of the proposed transaction between Multex and Reuters, (i) a premium of approximately 61.5% over the closing price of shares of Multex Common Stock on February 7, 2003, one week before the public announcement of the proposed transaction between Multex and Reuters, (ii) a premium of approximately 54.7% over the closing price of the shares of Multex Common Stock on January 14, 2003, one-month before the public announcement of the proposed transaction between Multex and Reuters and (iii) a premium of approximately 158.8% over the price of the Multex Common Stock on October 17, 2002, the date in the most recent 52-weeks on which the shares of the Multex Common Stock had their lowest price; including the fact that the Multex Common Stock had not traded at or above \$7.35 per share since July 2001 and (iv) a premium of approximately 96.5% over the enterprise value of Multex on February 14, 2003.

(h) the presentation of Bear Stearns which involved various valuation analyses of Multex, and the opinion of Bear Stearns that, as of February 17, 2003 and based upon and subject to the matters stated in the opinion, the consideration to be received by Multex stockholders pursuant to the Offer and the Merger is fair, from a financial point of view, to Multex's stockholders, excluding Reuters together with its affiliates.

(i) the lack of any required approval by Reuters stockholders to complete the tender offer and the subsequent merger, and the belief that Reuters has the ability and desire to complete the tender offer and the subsequent merger in a timely manner.

(j) that the Merger Agreement with Reuters was the product of arm's-length negotiations between Multex and its advisors, on the one hand, and Reuters and its advisors, on the other, and that no member of the Transaction Committee was employed by or affiliated with Multex (except as a director of Multex) or Reuters.

(k) the fact that the consideration to be received by Multex stockholders in the Offer and the Merger would be payable in cash, and the certainty of value of that cash consideration compared to any stock consideration that may be offered by an alternative party.

(l) the fact that the Offer and the Merger provide for a prompt cash tender offer for all of the shares of Multex Common Stock to be followed by the Merger for the same consideration, thereby enabling

Multex's stockholders to obtain the benefits of the transaction in exchange for their shares of Multex Common Stock swiftly.

(m) the financial and other terms and conditions of the Merger Agreement including, but not limited to, the fact that the terms of the Merger Agreement (i) do not act to preclude other third parties from making unsolicited proposals after execution of the Merger Agreement, (ii) will not prevent the Transaction Committee from determining, in the exercise of its fiduciary duties under applicable law and subject to the terms and conditions of the Merger Agreement, to provide information to and engage in negotiations with any such third parties provided that (A) taking such action is reasonably likely to be required by their fiduciary duties under applicable law and (B) taking such action has a reasonable prospect of resulting in the receipt by Multex of a Superior Proposal (as defined in the Merger Agreement) and (C) Multex has entered into a confidentiality and standstill agreement with such third party that is at least as restrictive to that person as the Confidentiality Agreement and the Standstill Agreement (as defined in the Merger Agreement), and (iii) will not prevent Multex from terminating the Merger Agreement and entering into a transaction with any third party that makes a proposal that is more favorable, taking into account the financial, regulatory, legal and other aspects of the proposal, as compared to Reuters' offer to Multex's stockholders and the offer and the subsequent merger of Reuters' merger subsidiary with and into Multex, subject to Multex paying a termination fee of \$5.5 million.

In view of the wide variety of factors considered in connection with its evaluation of the Merger Agreement, the transactions contemplated by the Merger Agreement, including the Offer and the Merger, and the complexity of these matters, the Transaction Committee did not find it practicable to and did not attempt to quantify, rank or otherwise assign relative weights to the factors considered in connection with its determination. The Transaction Committee relied on the experience and expertise of Bear Stearns, its financial advisor, for quantitative analysis of the financial terms of the Merger Agreement and the transactions contemplated by the Merger Agreement. In addition, the Transaction Committee did not undertake to make any specific determination as to whether any particular factor was essential to its ultimate determination, but rather the Transaction Committee conducted an overall analysis of the factors described above, including thorough discussions with its legal and financial advisors. In considering the factors described above, individual members of the Transaction Committee may have given different weight to different factors or reached different conclusions as to whether a specific factor weighed in favor of or against approving the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger.

In addition, the Transaction Committee believes that sufficient procedural safeguards were and are present to ensure the fairness of the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, to Multex's stockholders (other than Reuters) and to permit the Transaction Committee to represent effectively Multex's stockholders, excluding Reuters together with its affiliates including the following:

(a) the Transaction Committee consisted entirely of non-employee independent directors who are not affiliated with Reuters in any way and who acted to represent solely the interests of Multex's stockholders, excluding Reuters together with its affiliates;

(b) the Transaction Committee retained and received advice from its independent legal counsel, Davis Polk & Wardwell; and

(c) the Transaction Committee was advised by and received the opinion of its financial advisor, Bear Stearns, that we referred to above.

The Multex Board of Directors consists of seven members, four of whom served on the Transaction Committee. At the February 17, 2003 meeting of the Multex Board, the Transaction Committee, with the participation of representatives of its legal and financial advisors, Davis Polk & Wardwell and Bear Stearns, respectively, reported to the entire Multex Board on its review of the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger. The Board considered the conclusions and recommendations of the Transaction Committee and the fact that it received an opinion regarding fairness

from Bear Stearns, together with the other factors enumerated above which were considered by the Transaction Committee. The Multex Board believes that these factors support its determinations.

3. OPINION AND ANALYSIS OF MULTEX'S FINANCIAL ADVISOR

OPINION OF BEAR, STEARNS & CO. INC.

In an engagement letter dated January 17, 2003, the Transaction Committee of the Board of Directors of Multex engaged Bear Stearns to act as its financial advisor. Bear Stearns is an internationally recognized investment banking firm that has substantial experience with business combinations similar to this transaction. As part of its investment banking business, Bear Stearns is engaged in the valuation of businesses and securities in connection with mergers and acquisitions, divestitures, negotiated underwritings, primary and secondary distributions of listed and unlisted securities and private placements.

At the February 17, 2003 meeting of the Transaction Committee, Bear Stearns delivered its oral opinion, which was subsequently confirmed in a written opinion dated as of February 17, 2003, to the effect that the consideration to be received was fair, from a financial point of view, to the stockholders of Multex, excluding Reuters, as of that date, and subject to the assumptions, qualifications and limitations set forth in the opinion.

THE FULL TEXT OF THE BEAR STEARNS WRITTEN OPINION DATED FEBRUARY 17, 2003, WHICH SETS FORTH, AMONG OTHER THINGS, THE ASSUMPTIONS MADE, SOME OF THE MATTERS CONSIDERED AND QUALIFICATIONS AND LIMITATIONS ON THE REVIEW UNDERTAKEN BY BEAR STEARNS IN CONNECTION WITH THE OPINION, IS ATTACHED AS ANNEX B TO THAT DOCUMENT AND IS INCORPORATED INTO THIS DOCUMENT BY REFERENCE. WE URGE OUR STOCKHOLDERS TO READ THE OPINION IN ITS ENTIRETY. THE SUMMARY OF THE OPINION SET FORTH IN THIS DOCUMENT IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE FULL TEXT OF THAT OPINION.

In reading the discussion of the Bear Stearns' fairness opinion set forth below, the holders of Multex common stock should be aware that Bear Stearns' opinion:

- was provided to the Transaction Committee and Multex's full Board of Directors for their benefit and use in consideration of this transaction;
- did not address Multex's underlying business decision to pursue this transaction, the relative merits of this transaction as compared to any alternative business strategies that might exist for Multex or the effects of any other transaction in which Multex might engage; and
- did not constitute a recommendation to the Transaction Committee, Multex's full Board of Directors or any of Multex's stockholders as to how to vote in connection with the transaction or whether to tender their shares in the offer.

A copy of Bear Stearns' written presentation to the Transaction Committee is filed with the SEC as an exhibit to the Schedule TO and will be available for inspection and copying at Multex's principal executive offices during regular business hours by any interested Multex stockholder or any representative of the stockholder who has been so designated in writing and may be inspected and copied at the office of, and obtained by mail from, the SEC.

Although Bear Stearns evaluated the fairness of the consideration from a financial point of view to the stockholders of Multex, excluding Reuters, the consideration itself was determined through negotiations between the Transaction Committee and Reuters and was approved by the Transaction Committee and Multex's entire Board of Directors. While Bear Stearns did provide financial advice to the Transaction Committee during the course of these negotiations, the decision to recommend this transaction to the Board of Directors of Multex was solely that of the Transaction Committee. Bear Stearns' opinion was among numerous factors that the Transaction Committee took into consideration in making its determination to recommend this transaction and the merger agreement.

In the course of performing its review and analyses for rendering this opinion, Bear Stearns has:

- reviewed the Merger Agreement, the Tender and Voting Agreement between seven senior managers of Multex and Reuters, and the proposed Employment Agreement between Mr. Isaak Karaev and Reuters America Inc.;
- reviewed Multex's Annual Reports to Stockholders and Annual Reports on Form 10-K for the three years ended December 31, 1999 through 2001, its Quarterly Reports on Form 10-Q for the periods ended March 31, 2002, June 30, 2002 and September 30, 2002, and its press release dated January 30, 2003 setting forth the preliminary results of operations for the quarter ended and year ended December 31, 2002;
- reviewed certain operating and financial information relating to Multex's business and prospects, including projections for the four years ended December 31, 2006, provided to Bear Stearns by management of Multex consisting of a base case and a sensitivity to the base case, quantifying the effect of certain risks to the base case, including, among others, new entrants to Multex's markets;
- met with certain members of Multex's senior management to discuss Multex's business, operations, historical financial results, the base case projections and the sensitivity analysis to the base case and future prospects;
- reviewed the historical prices, trading multiples and trading volume of Multex Common Stock;
- reviewed publicly available financial data, stock market performance data and trading multiples of companies in the financial information services sector that Bear Stearns believed to be relevant;
- reviewed the terms of (i) recent mergers and acquisitions of companies in the financial information services sector that Bear Stearns believed to be relevant and (ii) premia paid in acquisitions of a diverse set of companies of a similar size to Multex and which Bear Stearns believed relevant to their analysis of the transaction;
- performed discounted cash flow analyses on the base case projections and on the sensitivity analysis to the base case; and
- conducted such other studies, analyses, inquiries and investigations as Bear Stearns deemed appropriate.

In preparing its opinion, Bear Stearns relied upon and assumed, without independent verification, the accuracy and completeness of the financial and other information, including, but not limited to, the base case projections and the sensitivity analysis to the base case, provided to Bear Stearns by Multex. With respect to the base case projections and the sensitivity analysis to the base case, Bear Stearns relied on representations that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the senior management of Multex as to the expected future performance of Multex with and without taking into account the risks described above. Bear Stearns did not assume any responsibility for the independent verification of any such information or of the base case projections and the sensitivity analysis to the base case provided to Bear Stearns, and relied upon the assurances of Multex's senior management that they are unaware of any facts that would make the information, the base case projections or the sensitivity analysis to the base case provided to Bear Stearns incomplete or misleading.

In arriving at its opinion, Bear Stearns did not perform or obtain any independent appraisal of the assets or liabilities (contingent or otherwise) of Multex, nor was it furnished with any such appraisals. During the course of its engagement, while Bear Stearns was not authorized to seek offers for Multex, Bear Stearns and Multex's management held preliminary, informal discussions with other large financial information services companies with respect to a possible acquisition of Multex, and Bear Stearns considered the results of those discussions in rendering its opinion. Bear Stearns has assumed that the transaction will be consummated in a timely manner and in accordance with the terms of the merger agreement without any amendments or modifications that collectively would have a material effect on Multex.

Bear Stearns' opinion is necessarily based on economic, market and other conditions, and the information made available to Bear Stearns, as of the date of its opinion, and Bear Stearns undertook no obligation to update or revise its opinion to reflect any developments occurring after that date.

Set forth below is a brief summary of the material valuation, financial and comparative analyses considered by Bear Stearns in connection with the rendering of the Bear Stearns opinion. This summary does not purport to be a complete description of the analyses underlying the Bear Stearns opinion.

In performing its analyses, Bear Stearns made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Bear Stearns, Multex and Reuters. Any estimates contained in the analyses performed by Bear Stearns are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of business or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities may actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty.

HISTORICAL STOCK TRADING ANALYSIS

Bear Stearns reviewed the historical stock trading performance of Multex common stock and observed the following summary trading data as of February 14, 2003:

MULTEX STOCK PRICE ----- February 14,	
2003.....	
	\$4.58 20-Day
Average.....	
	\$4.61 6-Month
Average.....	
	\$3.66 12-Month
Average.....	
	\$3.84 12-Month
High.....	
	\$5.00 12-Month
Low.....	
	\$2.84

Bear Stearns analyzed the trading volume within certain price ranges of Multex common stock during the last twelve months and six months ended February 14, 2003 as illustrated by the table below:

\$2.50-\$3.00	
\$3.01-\$3.50	
\$3.51-\$4.00	
\$4.01-\$4.50	
\$4.51-\$5.00	

- -----	
--- -----	

----- --	

% of total	
volume --	
6	
months(1)	
3.0% 71.3%	
7.3% 8.2%	
10.2% % of	
total	
volume --	
12	
months(1)	
0.9% 27.6%	
31.1%	
31.3% 9.1%	

(1) As of February 14, 2003.

Bear Stearns noted that Multex common stock predominantly traded between

\$3.01 and \$3.50 per share during the six-month period ended February 14, 2003.

Bear Stearns also analyzed the average daily trading volume during the month ended February 14, 2003 as a percentage of the total number of shares traded and not owned by affiliates or management (which is sometimes referred to as the "public float") of Multex to various companies in the financial information services sector, as illustrated by the table below:

DAILY VOLUME/FLOAT(1)

INTERACTIVE

MCGRAW-
VALUE

MULTEX D&B

DATA HILL

MOODY'S

REUTERS

THOMSON

BARRA

FACTSET

ONESOURCE

LINE - ---

--- --- -

- 0.08%

0.49%

0.34%

0.58%

0.46%

1.34%

0.23%

1.54%

1.17%

0.28%

0.35%

- -----

(1) Represents 1-month average daily trading volume.

Bear Stearns noted that Multex average daily volume as a percentage of its public float was 0.08%, the lowest among the financial information services companies Bear Stearns believed relevant to its analysis.

Bear Stearns compared the stock price performance of Multex to various indices during the last three years, two years, twelve months and six months ended February 14, 2003, as illustrated by the table below:

% CHANGE IN STOCK PRICE -----				
----- 3 YEARS(1)				
2 YEARS(1) LTM(1) 6 MONTHS(1) -----				

Multex.....				
(86)% (78)% (8)% 45% Peer Index				
1(2).....	23%	18%		
(18)% (10)% Peer Index				
2(3).....	1%	(22)%		
(24)% 0% S&P				
500.....				
(40)% (37)% (25)% (9)%				

Note: Peer Indices based on equal price weighting.

(1) As of February 14, 2003.

(2) Comprised of selected financial information services companies with a market capitalization greater than \$1 billion, including D&B Corp., Interactive Data Corp., McGraw-Hill Companies Inc., Moody's Corporation, Reuters Group PLC and The Thomson Corp.

(3) Comprised of selected financial information services companies with a market capitalization less than \$1 billion, including Barra, Inc., FactSet Research Systems Inc., OneSource Information Services Inc. and Value Line, Inc.

DISCOUNTED CASH FLOW ANALYSIS

Bear Stearns also performed a discounted cash flow analysis of Multex to estimate the present value of the unlevered after-tax free cash flows that Multex could generate. The analyses were based on base case financial projections for the four years ending December 31, 2006 and a sensitivity analysis to the base case. Ranges of terminal values for the discounted cash flows were estimated using multiples of terminal year 2006 earnings before interest, taxes, depreciation and amortization (which is sometimes referred to as "EBITDA") of 7.0x to 11.0x for the base case and 6.0x to 10.0x for the sensitivity to the base case. These terminal values were based on Multex's growth indicated by the base case projections and the sensitivity analysis to the base case as well as EBITDA multiples of publicly traded financial information services companies that Bear Stearns believed to be relevant. Bear Stearns then discounted to present value the free cash flow streams and terminal values using discount rates of 15.0% to 20.0%. Bear Stearns also valued Multex's NOLs carry-forward using these discount rates. The discount rates reflect Multex's estimated weighted average cost of capital. This analysis indicated the following per share equity reference ranges after adjustments for cash, NOLs and unconsolidated investments:

PER SHARE EQUITY REFERENCE RANGE ----- Base	
case.....	
\$7.16-\$10.50 Sensitivity analysis to the base	
case.....	\$4.02-\$ 5.44

Bear Stearns noted that, without attribution of the NOL carry-forward, the range was \$6.72-\$10.07 for the base case and \$3.67-\$5.11 for the sensitivity analysis to the base case.

PREMIA ANALYSIS

Bear Stearns conducted (1) an analysis of the implied premium to be paid to Multex common stockholders, (2) an analysis of premia paid in transactions of financial information services companies and (3) an analysis of premia paid in all-cash transactions since January 1, 2000 for all U.S. public targets with transaction values between \$150 million and \$350 million.

Bear Stearns calculated the implied premia to be paid to Multex common stockholders based on various prices as of February 14, 2003, one business day before announcement of the transaction, as illustrated by the table below:

MULTEX PROPOSED STOCK PRICE			
TRANSACTION(1)	% PREMIUM	-----	
		----- February 14,	
2003.....			
	\$4.58 \$7.35	60.5%	20-Day
Average.....			
	\$4.61	59.4%	6-Month
Average.....			
	\$3.66	101.0%	12-Month
Average.....			
	\$3.84	91.5%	12-Month
High.....			
	\$5.00	47.0%	12-Month
Low.....			
\$2.84	158.8%	ENTERPRISE VALUE(2) February	
14, 2003.....			
	\$ 107 \$ 210	96.5%	

- - - - -

- (1) The transaction was announced on February 18, 2003.
- (2) Enterprise valued defined as market value of equity, based on fully diluted shares outstanding (treasury method), less cash balance of \$50.6 million. Enterprise value in US\$ millions.

Bear Stearns also noted the premia paid in mergers and acquisitions of financial information services companies that it believed relevant for its analysis, as illustrated by the table below:

PREMIUM PRIOR TO ANNOUNCEMENT(1)			
- 1 DAY PRIOR 1 MONTH PRIOR			

Average.....			
	45.2%	48.8%	
Median.....			
	30.9%	42.7%	

- - - - -

- (1) Represents premia paid to stock price.

Bear Stearns also conducted an analysis of premia paid in all-cash transactions since January 1, 2000 for all U.S. public targets with transaction values between \$150 million and \$350 million, as illustrated by the table below:

PREMIUM PRIOR TO ANNOUNCEMENT(1)			
- 1 DAY PRIOR 1 MONTH PRIOR			

Average.....			
	36.8%	55.8%	
Median.....			
	33.0%	51.0%	

- - - - -

- (1) Represents premia paid to stock price in all-cash transactions (100% acquired).

The preparation of a fairness opinion is a complex process and involves various judgments and determinations as to the most appropriate and relevant assumptions and financial analysis and the application of these methods to the particular circumstances involved. Fairness opinions therefore are not readily susceptible to partial analysis or summary description, and taking portions of the analyses set out above, without considering the analyses as a whole, would, in the view of Bear Stearns, create an incomplete and misleading picture of the processes underlying the analyses considered in rendering its opinion. Bear Stearns did not form an opinion as to whether any individual analysis or factor (positive or negative), considered in isolation, supported or failed to support its opinion. In arriving at its opinion, Bear Stearns considered the results of its separate analyses and did not attribute particular weight to any one analysis or factor. The analyses performed by Bear Stearns, particularly those based on estimates and projections, are not necessarily indicative of actual

values or actual future results, which may be significantly more or less favorable than suggested by these analyses. These analyses were prepared solely as part of the Bear Stearns analysis of the

fairness, from a financial point of view, of the consideration to be received by the stockholders of Multex, excluding Reuters.

Under the terms of its engagement letter dated January 17, 2003 with Bear Stearns, the Transaction Committee of the Board of Directors of Multex agreed to pay Bear Stearns (i) an opinion fee equal to \$500,000, payable upon delivery of Bear Stearns' fairness opinion and (ii) a transaction fee of \$2,347,000, net of the opinion fee, payable at the time of the closing of Reuters' offer or any other offer. Multex also agreed to reimburse Bear Stearns for its reasonable out-of-pocket expenses, including the reasonable fees and disbursements of legal counsel and other professional advisors. Multex also agreed to indemnify Bear Stearns and certain related parties from and against certain liabilities, including liabilities under the federal securities laws, related to or arising out of the engagement.

Bear Stearns has not previously rendered investment banking and financial advisory services to Multex. Bear Stearns may provide financial advisory and financial services to the combined company and/or its affiliates and may receive fees for the rendering of these services. In the ordinary course of its business, Bear Stearns may actively trade the securities of Multex and/or Reuters for its own account and for the accounts of its customers and, accordingly, Bear Stearns may at any time hold a long or short position in these securities.

4. REUTERS' AND PURCHASER'S POSITION REGARDING THE FAIRNESS OF THE OFFER

The rules of the SEC require Reuters and Purchaser to express their belief as to the fairness of the Offer to the stockholders of Multex who are not affiliated with Reuters and Purchaser.

Reuters and Purchaser believe that the Offer is both financially and procedurally fair to the stockholders of Multex who are not affiliated with Reuters and Purchaser on the basis of the following factors:

- Financial Analysis: Reuters relied in part upon an analysis of the ranges of potential values of the shares of Multex Common Stock that result from the application of several accepted valuation methodologies. This financial analysis, including the selection of valuation methodologies, was prepared by JPMorgan to assist the Board of Directors of Reuters with its evaluation of the Offer and the Merger. Reuters retained JPMorgan as its financial advisor for the purpose of advising Reuters in connection with the acquisition of all of the equity interests of Multex that it did not already own. The financial analyses undertaken by JPMorgan included an analysis based upon public trading multiples and discounted cash flows. The analysis of trading multiples of companies engaged in businesses which JPMorgan deemed to be relevant to Multex's business indicated an estimated range of equity values for the shares of Multex Common Stock of approximately \$4.06 to \$6.12 per share of Multex Common Stock on a stand-alone basis (i.e. without incorporating the impact of the Synergies, as defined below). The analysis based upon discounted cash flows indicated an estimated range of equity values for the shares of Multex Common Stock of between \$3.46 and \$5.09 per share of Multex Common Stock for Multex without incorporating the impact of the estimated amount and timing of the cost savings and related expenses and synergies expected to result from the Merger (the "Synergies"), and \$7.19 to \$10.82 per share of Multex Common Stock when the impact of all of the Synergies was incorporated. See "-- Opinion and Analysis of Reuters' Financial Advisor".
- Multex's reasons: Reuters relied in part upon the factors relied upon by the Transaction Committee and the Multex Board of Directors, to the extent known to Reuters. See "-- Multex's Position Regarding the Fairness of the Offer".

In view of the wide variety of factors considered in connection with its evaluation of the Merger Agreement, the transactions contemplated thereby, including the Offer and the Merger, and the complexity of these matters, Reuters and Purchaser did not find it useful to and did not attempt to quantify, rank or otherwise assign relative weights to the factors considered in connection with its determination. Reuters relied on the experience and expertise of JPMorgan, its financial advisor, for quantitative analysis of the financial terms of the Merger Agreement and the transactions contemplated thereby. In addition, Reuters and Purchaser did not undertake to make any specific determination as to whether any particular factor was

essential to their ultimate determination, but rather conducted an overall analysis of the factors described above, including thorough discussions with its legal and financial advisors.

Reuters' and Purchaser's beliefs in the fairness of the Offer, however, should not be construed as recommendations as to whether or not holders of shares of Multex Common Stock should tender their shares of Multex Common Stock. Reuters and Purchaser have not considered other factors, other than as stated above, regarding the fairness of the Offer to holders of shares of Multex Common Stock who are not affiliated with Reuters or Purchaser. In particular, Reuters and Purchaser have not independently considered with respect to the fairness of the Offer:

(a) book value of Multex shares, which as of December 31, 2002 was \$3.36, and which Reuters and Purchaser do not believe has any meaningful relation to the economic value of the shares of Multex Common Stock;

(b) liquidation value of Multex shares, which Reuters and Purchaser did not attempt to calculate and do not believe to be relevant because substantial value results from continuing Multex as a going concern and any liquidation would destroy that value; and

(c) other recent firm offers for Multex, of which Reuters and Purchaser are aware of none.

5. OPINION AND ANALYSIS OF REUTERS' FINANCIAL ADVISOR

Reuters retained JPMorgan as its exclusive financial advisor for the purpose of advising Reuters in connection with the acquisition of all of the equity interests of Multex that it did not already own. JPMorgan provided the results of its analysis of the ranges of potential values of the shares of Multex Common Stock to the Reuters Board of Directors on February 17, 2003. JPMorgan's financial analysis, including the selection of valuation methodologies, was prepared to assist the Board of Directors of Reuters with its evaluation of the Offer and the Merger.

At the February 14, 2003, meeting of the subcommittee of the Board of Directors, the subcommittee indicated it would be willing to approve an acquisition of Multex at the proposed \$7.35 per share price, subject to a number of factors including delivery of a fairness opinion from JPMorgan. JPMorgan delivered its opinion, dated February 17, 2003 (the "Opinion"), to the Board of Directors of Reuters, that, as of such date and based upon and subject to the various factors, assumptions and limitations set forth in its Opinion, the Per Share Amount was fair, from a financial point of view, to Reuters. No limitation was placed upon the scope of JPMorgan's investigation or valuation methodologies by Reuters. The Per Share Amount was arrived at solely through negotiations between Reuters and Multex.

JPMORGAN'S FINANCIAL ANALYSIS AND RELATED OPINION WERE PROVIDED TO THE BOARD OF DIRECTORS OF REUTERS. THE OPINION IS DIRECTED ONLY TO THE FAIRNESS OF THE CONSIDERATION FROM A FINANCIAL POINT OF VIEW TO REUTERS (AND NOT TO THE MULTEX STOCKHOLDERS) AND DOES NOT CONSTITUTE A RECOMMENDATION AS TO WHETHER OR NOT THE MULTEX STOCKHOLDERS SHOULD TENDER THEIR SHARES OF MULTEX COMMON STOCK IN THE OFFER OR AS TO HOW SUCH STOCKHOLDERS SHOULD VOTE WITH RESPECT TO THE MERGER.

The full text of JPMorgan's written Opinion, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by JPMorgan in conducting its financial analysis and in rendering its Opinion, is attached to the Schedule TO, and is incorporated herein by reference. The written Opinion should be read carefully and in its entirety. A copy of JPMorgan's written Opinion will be made available for inspection and copying at the principal office of Reuters during its regular business hours upon request from any record holder of shares of Multex Common Stock or a representative of such person designated as such in writing or may be obtained from the Schedule TO filed with the SEC. Requests to have the Opinion made available should be directed to the Company Secretary of Reuters at the address set forth under "THE TENDER OFFER -- Certain Information Concerning Reuters and Purchaser." The summary of JPMorgan's Opinion set forth in this Offer to

Purchase is qualified in its entirety by reference to the full text of the written Opinion set forth in the Schedule TO.

In conducting its financial analysis and rendering its Opinion, JPMorgan, among other things:

(a) reviewed a draft, dated February 16, 2003, of the Merger Agreement;

(b) reviewed certain publicly available business and financial information concerning Multex and the industries in which it operates;

(c) compared the proposed financial terms of the Offer and the Merger with the publicly available financial terms of certain transactions involving companies JPMorgan deemed relevant and the consideration received for such companies;

(d) compared the financial and operating performance of Multex with publicly available information concerning certain other companies JPMorgan deemed relevant and reviewed the current and historical market prices of shares of Multex Common Stock and certain publicly traded securities of such other companies;

(e) reviewed certain internal financial analyses and forecasts prepared by the managements of Reuters and Multex relating to their respective businesses, including the Synergies;

(f) reviewed certain internal financial analyses and forecasts prepared by Reuters' management relating to Multex, including the Synergies; and

(g) performed such other financial studies and analyses and considered such other information as JPMorgan deemed appropriate for the purposes of the Opinion.

JPMorgan also held discussions with certain members of the management of Reuters and Multex with respect to certain aspects of the Offer and the Merger. In addition, JPMorgan held discussions with certain members of management of Reuters and Multex with respect to the past and current business operations of Reuters and Multex, the financial condition and future prospects and operations of Multex, the effect of the Offer and the Merger on the financial condition and future prospects of Reuters and Multex, the effects of the Offer and the Merger on the financial condition and future prospects of Reuters and certain other matters believed necessary or appropriate to JPMorgan's inquiry. In addition, JPMorgan reviewed such other financial studies and analyses and considered such other information as JPMorgan deemed appropriate for the purposes of its financial analysis and Opinion.

JPMorgan relied upon and assumed, without independent verification, the accuracy and completeness of all financial and other information that was publicly available or that was furnished to JPMorgan by Multex and Reuters or otherwise discussed with or reviewed by JPMorgan, and JPMorgan has not assumed any responsibility for independent verification of any such information or liability therefor. JPMorgan did not conduct any valuation or appraisal of any assets or liabilities, nor were any valuations or appraisals provided to JPMorgan, nor did JPMorgan conduct a physical inspection of the properties and facilities of Reuters or Multex or review any of the books and records of Reuters or Multex. JPMorgan also assumed that there have been no material changes in Multex's results of operations or financial condition since the date of the most recent financial statements made available to JPMorgan. In relying on the financial analyses and forecasts provided to JPMorgan by Reuters, including the Synergies, JPMorgan has assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by Reuters' management as to the expected future results of operations and financial condition of Multex and Reuters to which such analyses or forecasts relate. JPMorgan expressed no views as to such analyses or forecasts, including the Synergies, or the assumptions upon which they were based. JPMorgan also assumed that the Offer and the Merger will have the tax consequences described in discussions with, and materials furnished to JPMorgan by, representatives of Reuters and that the other transactions contemplated by the Merger Agreement will be consummated as described in such agreement.

JPMorgan assumed that the definitive Merger Agreement would not differ in any material respects from the draft dated February 16, 2003 which was furnished to JPMorgan. JPMorgan further assumed that any

material governmental, regulatory or other consents and approvals necessary for the consummation of the Offer and the Merger will be obtained without any material adverse effect on Multex or Reuters or on the contemplated benefits of the Offer and the Merger.

For purposes of rendering the Opinion, JPMorgan assumed, with Reuters' consent, that the Synergies estimated by Reuters as being reasonably obtainable following the Merger will be obtained and that, in all respects material to JPMorgan's analysis, the representations and warranties of each party to the Merger Agreement contained therein are true and correct, and that each party will perform all of the covenants and agreements required to be performed by it under the Merger Agreement and that all conditions to the consummation of the Offer and the Merger will be satisfied without waiver thereof. JPMorgan further assumed that in the course of obtaining any necessary governmental, regulatory or other consents and approvals, including any necessary amendments, modifications or waivers to any documents to which Reuters is a party, as contemplated by the Merger Agreement, no restrictions will be imposed or amendments, modifications or waivers made that would have a material adverse effect on the contemplated benefits to Reuters of the Offer and the Merger.

JPMorgan's Opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to JPMorgan as of, the date of its Opinion. Subsequent developments may affect the Opinion, and JPMorgan does not have any obligation to update, revise or reaffirm its Opinion. JPMorgan's Opinion is limited to the fairness, from a financial point of view, of the consideration to be paid by Reuters in the Offer and the Merger and JPMorgan has expressed no opinion as to the underlying decision by Reuters to engage in the Offer and the Merger or with respect to any other terms of the Offer and the Merger. JPMorgan has also expressed no opinion as to the price at which the shares of Multex Common Stock or the common stock of Reuters will trade prior to the consummation of the Offer and the Merger or the price at which common stock of Reuters will trade following consummation of the Offer and the Merger.

In accordance with customary investment banking practice, JPMorgan employed generally accepted valuation methods in conducting its financial analysis and in reaching its Opinion. The following is a summary of certain of the financial analyses undertaken by JPMorgan with respect to Multex and delivered to the Board of Directors of Reuters on February 17, 2003, which analyses were among those considered by JPMorgan in connection with delivering its Opinion:

OVERVIEW OF MULTEX. Using publicly available information, JPMorgan provided a variety of historical summary financials of Multex for the period from 1999 through 2002. JPMorgan also provided a chart illustrating the last twelve months stock price performance of the shares of Multex Common Stock which reflected a loss of 8.4%. Additionally, JPMorgan provided various trading statistics regarding Multex based on publicly available information, including market value of the equity of Multex, total firm value and multiples of firm value to projected 2003 sales, earnings before income, taxes, depreciation and amortization, and earnings per share based on currently available equity research on Multex.

COMPARABLE PUBLICLY TRADED COMPANIES. Using publicly available information, JPMorgan compared certain financial and operating information and ratios of Multex with similar data for selected publicly traded companies engaged in businesses which JPMorgan deemed to be relevant to Multex's business. The companies selected by JPMorgan were Interactive Data Corporation, FactSet Research Systems, Barra Inc., MarketWatch.com, OneSource Information Services, TheStreet.Com, Inc., Track Data Corporation, EDGAR Online and Hyperfeed Technologies, Inc. These companies were selected, among other reasons, because they compete in similar industries with fairly similar competitive dynamics and growth potential.

JPMorgan also reviewed, among other information, Multex's and the comparable companies' multiples of total enterprise value, referred to as EV, which consists of the market value of the particular company's equity

plus the book value of the particular company's total debt (and certain unfunded liabilities), minus cash, cash equivalents and marketable securities to:

(a) calendar 2002 projected revenue;

(b) calendar 2002 projected earnings before interest, taxes, depreciation and amortization, referred to as EBITDA;

(c) calendar 2003 projected revenue; and

(d) calendar 2003 projected EBITDA.

The following table reflects the results of the analysis:

```

- -----
- -----
- -----
- -----
- -----
---- MULTIPLE
ANALYSIS RANGE
MEDIAN MEAN
MULTEX - -----
-----
----- EV to
calendar 2002
projected
revenue.....
0.89x-3.56x 2.03x
2.15x 1.26x EV to
calendar 2002
projected
EBITDA.....
5.0x- 9.0x 7.7x
7.3x 10.1x EV to
calendar 2003
projected
revenue.....
0.76x-3.16x 1.68x
1.82x 1.22x EV to
calendar 2003
projected
EBITDA.....
4.6x- 7.9x 7.0x
6.6x 7.5x - -----
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JPMorgan applied a range of multiples derived from such analysis to Multex's estimated revenues as provided by Reuters for fiscal year 2003 (without incorporating the impact of the Synergies), and arrived at an estimated range of equity values for the shares of Multex Common Stock of approximately \$4.06 to \$6.12 per Share.

In addition, JPMorgan derived estimates of revenues, EBITDA and EBITDA margin for the year ended December 31, 2002 for the selected companies listed above from company filings and the Institutional Brokers Estimates System. JPMorgan also derived revenue growth of each of the selected companies for the year ended December 31, 2002 over the year ended December 31, 2003.

PRECEDENT TRANSACTIONS ANALYSIS. JPMorgan reviewed and compared 13 recent transactions involving the acquisition of all outstanding shares of target companies and reported: (i) the firm value and (ii) the implied initial offer premium over the market price one day prior to announcement. JPMorgan chose the selected transactions because they were business combinations that, for the purposes of the analysis, JPMorgan considered to be reasonably similar to the Offer and the Merger. The selected transactions may differ significantly from the Offer and the Merger based on, among other things, the size of the transactions, the structure of the transactions and the dates that the transactions were announced or consummated.

JPMorgan also reviewed the multiples of EV to last twelve months sales and last twelve months EBITDA for each of the target companies in the selected

transactions. The following table reflects the results of the analysis:

----- MULTIPLE ANALYSIS			
RANGE MEDIAN - -----			
----- EV to last twelve			
months			
sales.....			
0.4x-	2.8x	1.9x	-----

----- EV			
to last twelve months			
EBITDA.....			
4.7x-	23.4x	10.7x	-----

JPMorgan applied a range of multiples derived from such analysis to Multex's sales for fiscal year 2002 (without incorporating the impact of the Synergies), and arrived at an estimated range of equity values for the shares of Multex Common Stock of approximately \$5.73 to \$7.95 per share of Multex Common Stock.

The data for selected companies were based on the respective companies' public filings. No company or transaction reviewed by JPMorgan is identical to Multex or the Offer and the Merger, as the case may be. Accordingly, the values of such companies or transactions, as the case may be, should not be construed as illustrative of a value for Multex or the shares of Multex Common Stock.

PRO FORMA MERGER ANALYSIS. JPMorgan prepared a pro forma analysis of the financial impact of the transaction using an average of 13 publicly available equity research reports for Reuters provided by Reuters' management and estimates for Multex provided by Reuters' management. For each of the years 2003 and

2004, JPMorgan compared the existing earnings per share estimates of Reuters' common stock to the earnings per share of Reuters' stock on a pro forma basis. Based on this analysis, the Offer and the Merger would result in a decrease in the earnings of Reuters on a per share basis when compared to Reuters' existing earnings per share on a pre-Offer and pre-Merger basis, assuming certain tactical cost and tactical revenue synergies (but not all of the Synergies) are realized from the Offer and the Merger. Although the analysis showed that the proposed Offer and the Merger was non-accretive for the periods examined, JPMorgan did not consider strategic synergies relating to the Offer and the Merger, the potential cost to Reuters of not pursuing a transaction or the opportunity cost of internally developing Reuters' capabilities, and this analysis was only one factor considered by JPMorgan for its fairness opinion.

DISCOUNTED CASH FLOW ANALYSIS. JPMorgan conducted a discounted cash flow analysis for the purpose of determining the fully diluted equity value per Share. In performing its analysis, JPMorgan relied upon two cases of estimates provided by Reuters' management with respect to the unlevered free cash flows that Multex is expected to generate during fiscal years 2003 through 2008: (i) base case estimates and (ii) estimates which incorporate the Synergies, individually and collectively. These estimates were based on numerous assumptions regarding the financial performance of Multex. The other principal assumptions upon which JPMorgan based its analyses are set forth in the full text of the presentation delivered to the Board of Directors of Reuters, which is attached as Exhibit (C)(2) to the Schedule TO. With respect to the base case, JPMorgan calculated a range of terminal values of Multex at the end of the projection period ending December 31, 2008 by applying a terminal revenue and unlevered free cash flow growth rate ranging from 2.50% to 5.00% to the estimated unlevered free cash flow of Multex in 2009. The unlevered free cash flows and the range of terminal values were then discounted to the present (assuming a February 18, 2003 valuation date) using discount rates ranging from 9.00% to 10.50%, which were chosen by JPMorgan based upon an analysis of the weighted average cost of capital of Multex as well as selected publicly traded comparable companies. The discounted cash flow analysis indicated a range of equity values of between \$3.46 and \$5.09 per share of Multex Common Stock on a stand-alone basis (i.e., without incorporating the impact of the Synergies).

JPMorgan also performed a discounted cash flow analysis that incorporated all of the Synergies into the unlevered free cash flows of Multex. The estimates as to the Synergies were provided by Reuters' management and were based on numerous assumptions regarding the financial performance of Multex. Based on this analysis, JPMorgan calculated an estimated range of equity values of between \$7.19 and \$10.82 per share of Multex Common Stock, assuming realization of all of the Synergies.

STOCKHOLDER BASE. JPMorgan provided analyses of Multex's stockholder base. The analyses were based on publicly available information. In these analyses JPMorgan estimated that based on information available to it as of the date of the report (i) institutional investors owned approximately 65.7% of the outstanding shares of Multex Common Stock, the top 20 of which owned 61.8% of the outstanding shares of Multex Common Stock and (ii) inside investors owned approximately 5.9% of the outstanding shares of Multex Common Stock.

The summary set forth above does not purport to be, and is not, a complete description of the financial analyses or data prepared by JPMorgan and delivered to the Board of Directors of Reuters. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. In arriving at its Opinion, JPMorgan considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor considered by it. JPMorgan believes that the summary set forth above and its analyses must be considered as a whole and that selecting portions thereof, without considering all of its analyses, could create an incomplete view of the processes underlying its analyses and Opinion. In addition, JPMorgan may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions so that the ranges of valuation resulting from any particular financial analysis described should not be taken as JPMorgan's view of the actual value of Multex. JPMorgan based its analyses on assumptions that it deemed reasonable, including assumptions concerning general business and economic conditions and industry-specific factors. The other principal assumptions upon which JPMorgan based its analyses are set forth above under the description of each such analysis. JPMorgan's analyses are not necessarily indicative of actual values or actual future results that might be achieved, which values may be higher or lower than those

indicated. Moreover, JPMorgan's analyses are not and do not purport to be appraisals or otherwise reflective of the prices at which businesses actually could be bought or sold.

As described above, JPMorgan's Opinion is only one of many factors which leads Reuters and Purchaser to believe that the terms of the Offer and the Merger are fair to the stockholders of Multex who are not affiliated with Reuters and Purchaser and it should not be viewed as determinative of the views of Reuters or Purchaser with respect to the value of Multex.

Reuters retained JPMorgan in November 2002 as its financial advisor in connection with the Offer and the Merger. In selecting JPMorgan to represent Reuters as financial advisor, Reuters considered primarily JPMorgan's qualifications and knowledge of the business affairs of Reuters and Multex, as well as the reputation of JPMorgan as an internationally recognized investment banking firm that has substantial experience in transactions similar to the Offer and the Merger. JPMorgan, as part of its investment banking business, is continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes.

JPMorgan has advised Reuters that, in the ordinary course of its business, it and its affiliates may actively trade the debt and equity securities of Multex, Reuters and their affiliates for their own account and for the accounts of customers and, accordingly, may at any time hold long or short positions in such securities. JPMorgan and its affiliates have provided commercial and investment banking services to Reuters from time to time, and may provide commercial and investment banking services to Reuters in the future. JPMorgan and its affiliates also have provided commercial banking services to Multex from time to time, and may provide commercial and investment banking services to Multex in the future.

Pursuant to a letter agreement among Reuters and JPMorgan, dated February 14, 2003, Reuters has agreed to pay JPMorgan a fee of \$1,750,000 for its services in connection with the Offer and the Merger, which was payable in an initial installment payable upon public announcement of the execution of a definitive agreement relating to the Offer and the Merger, with the balance to be paid upon closing of the Offer and the Merger. JPMorgan was also retained as the Dealer Manager for the Offer in February 2003. JPMorgan will not receive any additional compensation in connection with its role as Dealer Manager. In addition, JPMorgan will be reimbursed for its reasonable out-of-pocket expenses, including the fees and expenses of its counsel, incurred in connection with the Offer and the Merger and its services as Dealer Manager. Reuters has also agreed to indemnify JPMorgan and its affiliates against certain liabilities and expenses in connection with the Offer and the Merger, including liabilities under the federal securities laws, in connection with its engagements. See "THE TENDER OFFER -- Fees and Expenses."

JPMorgan is one of Reuters' advisors for financial advisory and financing services, including corporate advisory, debt underwriting, equity underwriting, loan syndication and other investment banking services. Some of JPMorgan's recent engagements with Reuters have included acting as sole bookrunner on Reuters' L500 million syndicated bank facility in 2001, acting as a dealer for Reuters' Commercial Paper and Euro Medium Term Notes programs and acting in a senior role on the initial public offering of Instinet, a majority-owned subsidiary of Reuters, in 2001. JPMorgan is currently, and has historically been among Reuters' largest customers.

6. PURPOSE OF THE OFFER; PLANS FOR MULTEX

PURPOSE OF THE OFFER. The purpose of the Offer and the Merger is to enable Reuters, indirectly through Purchaser, to acquire control of, and the entire equity interest in, Multex. The Offer is being made pursuant to the Merger Agreement and is intended to increase the likelihood that the Merger will be effected. The purpose of the Merger is to acquire all of the outstanding shares of Multex Common Stock not purchased pursuant to the Offer. All shares of Multex Common Stock acquired by Purchaser in the Offer will be canceled in connection with the Merger. Multex will, as of the Effective Time, be an indirect wholly owned subsidiary of Reuters.

Reuters believes that acquiring Multex will help achieve three key strategic goals: (i) provide access to an established community of end-users and a robust platform for investment research distribution, at a time when the investment research industry is restructuring and opportunities are being created; (ii) allow Reuters to offer scalable company fundamentals and earnings estimates content which has garnered broad user acceptance, and integrate the offerings into Reuters' other products; and (iii) augment Reuters' existing direct-to-consumer offerings.

Multex maintains relationships with more than 850 providers of investment research and through its platform reaches thousands of professionals, providing cross-selling opportunities for Reuters' products and services. Multex's content includes as-reported and normalized fundamental information on approximately 25,000 companies and real-time and historical estimates on approximately 16,000 companies. Through the deep integration of these content assets with Reuters' other offerings, Reuters believes that it will be able to offer higher-value products and services to its current base of customers as well as grow its business in the off-trading floor environment.

Owning Multex's company fundamentals and estimates and integrating them more broadly into Reuters' products and services will allow Reuters to: (i) cost-effectively expand the breadth and depth of the content, (ii) develop the higher value analyses and analytics that customers need, and (iii) reduce its dependence on other third party providers. Additionally, Reuters believes that it will be able to expand Multex's current businesses by leveraging Reuters' global sales force and distribution channels.

Combining Multex's online retail offering (including www.multexinvestor.com) and its content assets with Reuters' current consumer website (www.reuters.com) and other online services should serve to create an even more compelling and attractive destination for individual investors.

Finally, Reuters considers the quality, skill, dedication and deep domain expertise of Multex's employees to be a critically important factor in achieving the foregoing objectives.

Reuters considered internal development of research and company information businesses as an alternative to the acquisition of a pre-existing business but concluded that it would be quicker, more cost-efficient and competitively more effective to purchase Multex at the negotiated Per Share Amount. Reuters is already familiar with Multex, its content and many of its customers; much of Multex's information is currently integrated into some of Reuters' premium products; the two companies serve many of the same customers with complementary but different product offerings; and Reuters believes it and its customers would benefit greatly from further integration of Multex's products and expertise into Reuters' products and operations. Reuters believes that the acquisition of Multex's established content, technical expertise and loyal customer base reduces costs, risks and time to market compared to internal development.

In determining whether to make the Offer and thereafter effect the Merger, Reuters and Purchaser considered several factors, including the potential future financial performance of Multex and historical and recent trading prices for the shares of Multex Common Stock. Reuters and Purchaser also considered the following factors:

(a) the relatively low volume of trading in the shares of Multex Common Stock and that the Offer and the Merger would result in immediate, enhanced liquidity for the stockholders of Multex at a significant premium to recent trading prices during the last 18 months;

(b) the greater flexibility that Multex's management would have to focus on long-term business goals, as opposed to the more short-term focus that can result from the quarterly filing requirements of the SEC;

(c) the decrease in costs associated with being two separate public companies (for example, as a part of Reuters, Multex would no longer be required to file its own quarterly, annual or other periodic reports with the SEC or publish and distribute to its stockholders annual reports and proxy statements); and

(d) the reduction in the amount of public information available to competitors specifically about Multex's business that would result from the termination of Multex's separate obligations under the reporting requirements of the SEC.

Reuters believes that the employees of Multex are an important asset to the business and operations of Multex. Reuters wishes to minimize any concerns Multex's employees may have regarding the Offer and the Merger. Reuters intends to work with Multex management to minimize disruption to the Multex workforce.

If Purchaser acquires at least 90% of the outstanding shares of Multex Common Stock it will have the votes necessary under Section 253 of the DGCL to approve the Merger without a meeting of, vote of or notice to Multex's stockholders.

If Purchaser acquires shares of Multex Common Stock pursuant to the Offer, the Merger Agreement provides that Reuters will be entitled to designate representatives sufficient to constitute a majority of the members of Multex's Board of Directors following such acquisition. We expect that this representation on Multex's Board of Directors will permit us to exert substantial influence over the conduct of Multex's business and operations.

Other than as set forth in "-- Background of the Tender Offer; Contacts with Multex," neither Purchaser nor Reuters considered any alternative means of acquiring Multex other than by the Offer and the Merger.

PLANS FOR MULTEX. Subject to certain matters described below, Reuters expects that, immediately following the Merger, the business and operations of Multex will generally continue as they are currently being conducted. Reuters currently intends to cause Multex's operations to continue to be run and managed by, among others, certain of Multex's existing management. The Offer and the Merger are being undertaken at this time for the reasons set forth in "-- Background of the Tender Offer; Contacts with Multex."

As a result of the Offer and after the Effective Time, Reuters will be entitled to all the benefits resulting from its ownership interests, including all income generated by Multex's operations and any future increase in Multex's value. Similarly, Reuters will also bear the risk of losses generated by Multex's operations and any future decrease in the value of Multex after the Effective Time. Subsequent to the Merger, all holders of shares of Multex Common Stock (other than Reuters or its affiliates) will cease to have any equity interest in Multex, will not have the opportunity to participate in the earnings and growth of Multex after the Merger and will not have any right to vote on Multex corporate matters. Similarly, all current holders of shares of the Multex Common Stock (other than Reuters or its affiliates) will not face the risk of losses generated by Multex's operations or decline in the value of Multex after the Merger.

The shares of Multex Common Stock are currently quoted on The Nasdaq Stock Market's National Market ("Nasdaq"). Following the consummation of the Merger, the shares of Multex Common Stock will no longer be quoted on Nasdaq and the registration of such shares under the Securities and Exchange Act of 1934, as amended (the "Exchange Act") will be terminated. Accordingly, after the Merger there will be no publicly-traded equity securities of Multex outstanding and Multex will no longer be required to file periodic reports with the SEC. See "-- Certain Effects of the Offer and the Merger." It is expected that, if shares of Multex Common Stock are not accepted for payment by us pursuant to the Offer and the Merger is not consummated, Multex's current management, under the general direction of Multex's Board of Directors, will continue to manage Multex as an ongoing business.

Except as disclosed elsewhere in this Offer to Purchase, neither Reuters nor Purchaser has any present plans or proposals that would result in: an extraordinary transaction, such as a merger, reorganization or liquidation; any purchase, sale or transfer of a material amount of assets of Multex or any of its subsidiaries; any material change in Multex's dividend policy, indebtedness or capitalization, including a dividend of cash not efficiently used by Multex following the Offer and prior to Multex becoming a wholly owned subsidiary of Reuters; any material changes in Multex's corporate structure or business; or the composition of the Board of Directors or management of Multex. Reuters will continue to evaluate and review Multex and its business, assets, corporate structure, capitalization, operations, properties, policies, management and personnel with a view towards determining how to optimally realize any potential benefits which arise from the relationship of the operations of Multex with those of Reuters. Other than as described above, such evaluation and review is

ongoing and is not expected to be completed until after the consummation of the Offer and the Merger. If Reuters acquires control of Multex, Reuters will complete such evaluation and review of Multex and will determine what, if any, additional changes would be desirable in light of the circumstances and the strategic opportunities which then exist. Such changes could include, among other things, restructuring the remaining business, corporate structure, Certificate of Incorporation, Bylaws or capitalization of Multex.

Purchaser presently intends to select its designees to the Board of Directors of Multex from among individuals (who are currently officers or directors of Reuters, or affiliates thereof) identified in the Information Statement which is attached as Annex A to the Schedule 14D-9 and such other individuals as Purchaser may identify in the future. Purchaser or an affiliate of Purchaser may acquire additional shares of Multex Common Stock through open market purchases, privately negotiated transactions, a tender offer or exchange offer or otherwise, upon such terms and at such prices as it shall determine, which may be more or less than the price paid in the Offer and its affiliates also reserve the right to dispose of any or all shares of Multex Common Stock acquired by them, subject to the terms of the Merger Agreement.

VOTE REQUIRED TO APPROVE MERGER. The DGCL requires that the adoption of any plan of merger or consolidation of Multex must be approved by the holders of a majority of Multex's outstanding shares of Multex Common Stock if the merger procedure pursuant to Section 253 of the DGCL described above is not available. Under Section 251 of the DGCL, the affirmative vote of holders of a majority of the outstanding shares of Multex Common Stock (including any shares of Multex Common Stock owned by Purchaser) is required to approve the Merger Agreement and the Merger. If Purchaser acquires, through the Offer or otherwise, voting power with respect to at least a majority of the outstanding shares of Multex Common Stock (which would be the case if the Minimum Condition were satisfied and Purchaser were to accept for payment, and pay for, shares of Multex Common Stock tendered pursuant to the Offer), it would have sufficient voting power to effect the Merger without the vote of any other stockholder of Multex.

7. CERTAIN EFFECTS OF THE OFFER AND THE MERGER

MARKET FOR SHARES OF MULTEX COMMON STOCK. The purchase of shares of Multex Common Stock by Purchaser pursuant to the Offer will reduce the number of shares of Multex Common Stock that might otherwise trade publicly and may reduce the number of holders of shares of Multex Common Stock, which could adversely affect the liquidity and market value of the remaining shares of Multex Common Stock held by the public. After the Merger, other than Reuters or any of its affiliates, there will be no holders of Multex Common Stock.

STOCK QUOTATION. The shares of Multex Common Stock are quoted on Nasdaq. According to published guidelines of the National Association of Securities Dealers, for the shares of Multex Common Stock to continue to be eligible for quotation on Nasdaq, the shares of Multex Common Stock must substantially meet, among other things, either of the following: (i) at least 750,000 shares of Multex Common Stock must be publicly held, the market value of publicly held shares of Multex Common Stock must be at least \$5,000,000, Multex must have stockholders' equity of at least \$10,000,000, there must be at least 400 holders of round lots of shares of Multex Common Stock, the bid price per share of Multex Common Stock must be at least \$1 and there must be at least two registered and active market makers for the shares of Multex Common Stock or (ii) at least 1,100,000 shares of Multex Common Stock must be publicly held, the market value of publicly held shares of Multex Common Stock must be at least \$15,000,000, the bid price per share of Multex Common Stock must be at least \$3, there must be at least 400 holders of round lots of shares of Multex Common Stock, there must be at least four registered and active market makers and either (x) the market value of the shares of Multex Common Stock must be at least \$50,000,000 or (y) the total assets and total revenue of Multex for the most recently completed fiscal year or two of the last three most recently completed fiscal years must be at least \$50,000,000. Shares of Multex Common Stock held directly or indirectly by directors, officers or beneficial owners of more than 10% of the shares of Multex Common Stock are not considered as being publicly held for this purpose. According to information furnished to Purchaser by Multex as of the close of business on February 10, 2003, there were approximately 262 holders of record of shares of Multex Common Stock, not including beneficial holders of Common Stock in street name, and there were 32,511,117 shares of Multex Common Stock outstanding.

If the shares of Multex Common Stock were to cease to be quoted on Nasdaq, the market for shares of Multex Common Stock could be adversely affected. It is possible that the shares of Multex Common Stock would be traded or quoted on other securities exchanges or in the over-the-counter market, and that price quotations would be reported by such exchanges or other sources. The extent of the public market for shares of Multex Common Stock and the availability of such quotations would, however, depend upon the number of stockholders and/or the aggregate market value of the shares of Multex Common Stock remaining at such time, the interest in maintaining a market in shares of Multex Common Stock on the part of securities firms, the possible termination of registration of the shares of Multex Common Stock under the Exchange Act and other factors.

EXCHANGE ACT REGISTRATION. The shares of Multex Common Stock are currently registered under the Exchange Act. Such registration may be terminated by Multex upon application to the SEC if the outstanding shares of Multex Common Stock are not listed on a national securities exchange and if there are fewer than 300 holders of record of shares of Multex Common Stock. Termination of registration of the shares of Multex Common Stock under the Exchange Act would reduce the information required to be furnished by Multex to its stockholders and to the SEC and would make certain provisions of the Exchange Act, such as the short-swing profit recovery provisions of Section 16(b) and the requirement to furnish a proxy statement in connection with stockholders' meetings pursuant to Section 14(a) and the related requirement to furnish an annual report to stockholders, no longer applicable with respect to the shares of Multex Common Stock. Furthermore, the ability of "affiliates" of Multex and persons holding "restricted securities" of Multex to dispose of such securities pursuant to Rule 144 under the Securities Act of 1933, as amended, may be impaired or eliminated. If registration of the shares of Multex Common Stock under the Exchange Act were terminated, the shares of Multex Common Stock would no longer be eligible for Nasdaq reporting or for continued inclusion on the Federal Reserve Board's list of "margin securities." Purchaser intends to seek to cause Multex to apply for termination of registration of the shares of Multex Common Stock as soon as possible after consummation of the Offer if the requirements for termination of registration are met. If registration of the shares of Multex Common Stock is not terminated prior to the Merger, then the registration of the shares of Multex Common Stock under the Exchange Act and the quoting of the shares of Multex Common Stock on Nasdaq will be terminated following completion of the Merger.

8. CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE OFFER

Sales of shares of Multex Common Stock (including through the delivery of Warrants) pursuant to the Offer and the exchange of shares of Multex Common Stock (including through the delivery of Warrants) for cash pursuant to the Merger will be taxable transactions for United States federal income tax purposes and may also be taxable under applicable state, local and other tax laws. For United States federal income tax purposes, a stockholder whose shares of Multex Common Stock or Warrants are purchased pursuant to the Offer or who receives cash as a result of the Merger will realize gain or loss equal to the difference between the adjusted basis of the shares of Multex Common Stock (or Warrants) sold or exchanged and the amount of cash received therefor. Such gain or loss will be capital gain or loss if the shares of Multex Common Stock are held as capital assets by the stockholder and will be long-term capital gain or loss if the stockholder has held the shares of Multex Common Stock (or Warrants) for more than one year. Long-term capital gain of a non-corporate stockholder is generally subject to a maximum tax rate of 20%.

To the extent that Multex or any of its subsidiaries owns or leases real property in New York State or New York City, certain transfer taxes may apply to the sale or exchange of shares of Multex Common Stock (including through the delivery of Warrants) by a stockholder pursuant to the Offer and the Merger. Although Purchaser has agreed to pay any such taxes on behalf of the stockholders, such payment may be treated as additional consideration paid for the shares of Multex Common Stock. In such case, the amount of such additional consideration would be offset by treatment of the tax as an additional selling expenses incurred by the stockholder. Accordingly, the payment of such taxes by Purchaser should have no effect on the amount of gain or loss recognized by a stockholder.

BACKUP WITHHOLDING. In order to avoid "backup withholding" of United States federal income tax on payments of cash pursuant to the Offer, a stockholder surrendering shares of Multex Common Stock

(including through the delivery of Warrants) in the Offer must, unless an exemption applies, provide the Depositary with such stockholder's correct taxpayer identification number ("TIN") on a Substitute Form W-9 and certify under penalty of perjury that such TIN is correct and that such stockholder is not subject to backup withholding. If a stockholder does not provide such stockholder's correct TIN or fails to provide the certifications described above, the Internal Revenue Service (the "IRS") may impose a penalty on such stockholder and payment of cash to such stockholder pursuant to the Offer may be subject to backup withholding. In general, all non-corporate stockholders other than foreign stockholders surrendering shares of Multex Common Stock (including through the delivery of Warrants) pursuant to the Offer should complete and sign the main signature form and the Substitute Form W-9 included as part of the Letter of Transmittal to provide the information and certification necessary to avoid backup withholding (unless an applicable exemption exists and is proved in a manner satisfactory to Purchaser and the Depositary). Certain stockholders (including, among others, most corporations and certain foreign individuals and entities) are not subject to backup withholding. Foreign stockholders should complete the appropriate Form W-8. Foreign stockholders should consult their tax advisor in order to properly submit the appropriate Form W-8 to the Depositary. See Instruction 9 to the Letter of Transmittal.

THE INCOME TAX DISCUSSION SET FORTH ABOVE MAY NOT BE APPLICABLE TO STOCKHOLDERS IN SPECIAL SITUATIONS SUCH AS STOCKHOLDERS WHO RECEIVED THEIR SHARES OF MULTEX COMMON STOCK UPON THE EXERCISE OF EMPLOYEE STOCK OPTIONS OR OTHERWISE AS COMPENSATION AND STOCKHOLDERS WHO ARE NOT UNITED STATES PERSONS. STOCKHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE OFFER AND THE MERGER, INCLUDING THE APPLICATION AND EFFECT OF UNITED STATES FEDERAL, STATE, LOCAL, FOREIGN OR OTHER TAX LAWS.

9. THE MERGER AGREEMENT; THE TENDER AGREEMENT AND THE EMPLOYMENT AGREEMENT

THE MERGER AGREEMENT. THE FOLLOWING IS A SUMMARY OF CERTAIN PROVISIONS OF THE MERGER AGREEMENT. THIS SUMMARY IS NOT A COMPLETE DESCRIPTION OF THE TERMS AND CONDITIONS OF THE MERGER AGREEMENT AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE FULL TEXT OF THE MERGER AGREEMENT WHICH IS FILED WITH THE SEC AS AN EXHIBIT TO THE SCHEDULE TO AND IS INCORPORATED IN THIS OFFER TO PURCHASE BY REFERENCE. CAPITALIZED TERMS NOT OTHERWISE DEFINED BELOW SHALL HAVE THE MEANINGS SET FORTH IN THE MERGER AGREEMENT.

The Offer. The Merger Agreement provides that Purchaser will commence the Offer and that upon the terms and subject to prior satisfaction or waiver (to the extent permitted to be waived) of the conditions of the Offer, promptly after expiration of the Offer, Purchaser will accept for payment, and pay for, all shares of Multex Common Stock validly tendered and not withdrawn pursuant to the Offer that Purchaser is permitted to accept and pay for under applicable law (such date of acceptance for payment, the "Acceptance Date"). Provisions of the Merger Agreement relating to the conditions of the Offer are described in "THE TENDER AGREEMENT -- Certain Conditions of the Offer."

The Merger. The Merger Agreement provides that if the number of shares of Multex Common Stock owned by Reuters, Purchaser and any other affiliate of Reuters collectively immediately following consummation of the Offer constitutes at least 90% of the outstanding shares of Multex Common Stock, and provided that the conditions to Multex's obligations contained in the Merger Agreement have been satisfied or waived, the parties will, at the request of Reuters, take all necessary action to cause the Merger to become effective within two business days after such acquisition without the approval of the stockholders of Multex and in accordance with Section 253 of the DGCL.

If approval of the Merger Agreement and the Merger by the stockholders of Multex is required by law, Multex will duly give notice of, convene and hold a meeting of its stockholders for the purpose of voting upon the Merger Agreement (insofar as it relates to the Merger), the Merger and related matters as soon as

possible following consummation of the Offer. The obligations of Multex contained in the previous sentence will apply regardless of whether Multex or the Special Committee of the Board of Directors of Multex (the "Special Committee") will have withdrawn its approval or recommendation of the Merger Agreement or the Merger. Multex will, through its Board of Directors, recommend to its stockholders approval and adoption of the Merger Agreement and approval of the Merger, except to the extent that the Board of Directors of Multex will have withdrawn its approval or recommendation of the Merger Agreement or the Merger to the extent permitted by the Merger Agreement. Upon consummation of the Merger, each then outstanding share of Multex Common Stock not owned by Reuters, Purchaser or any other subsidiary of Reuters, (other than shares of Multex Common Stock held by stockholders of Multex who exercise dissenters' rights under applicable law) will be converted into the right to receive the Per Share Amount in cash, without interest (the "Merger Consideration").

Conditions to the Merger. The respective obligations of the parties to effect the Merger are subject to the satisfaction, on or prior to the Closing Date (as defined in the Merger Agreement), of the following conditions:

(a) If required by applicable law, the Merger Agreement (insofar as it relates to the Merger) and the Merger having been approved and adopted by the requisite affirmative vote or consent of the holders of the shares of Multex Common Stock in accordance with applicable law and the Certificate of Incorporation and the Bylaws of Multex.

(b) Purchaser having accepted for purchase and paid for shares of Multex Common Stock pursuant to the Offer.

(c) No statute, rule or regulation having been enacted, promulgated or otherwise being in effect by any Governmental Entity and no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing or impairing the consummation of the Merger in any material respect being in effect on the Closing Date of the Merger.

Top-Up Option. Pursuant to the Merger Agreement, Multex granted to Purchaser an irrevocable option (the "Top-Up Option") to purchase up to that number of shares of Multex Common Stock (the "Top-Up Option Shares") equal to the lowest number of shares of Multex Common Stock that, when added to the number of shares of Multex Common Stock collectively owned by Reuters, Purchaser and any other affiliates of Reuters immediately following consummation of the Offer, will constitute at least 90% of the shares of Multex Common Stock then outstanding on a fully diluted basis (assuming the issuance of the Top-Up Option Shares and the exercise of all Options, Warrants and any other rights to acquire Multex Common Stock on the date of the Top-Up Exercise Event (as defined below)) at a purchase price per Top-Up Option Share equal to the Per Share Amount.

Purchaser may, at its election, exercise the Top-Up Option, in whole, but not in part, at any one time after the occurrence of a Top-Up Exercise Event and prior to the Top-Up Termination Date (as defined below). A "Top-Up Exercise Event" will occur upon Purchaser's acceptance for payment pursuant to the Offer of Multex Common Stock constituting, together with Multex Common Stock owned directly or indirectly by Reuters, Purchaser and any other affiliates of Reuters, less than 90% of the shares of Multex Common Stock then outstanding on a fully diluted basis (assuming the exercise of all Options, Warrants and any other rights to acquire Multex Common Stock on the date of the Top-Up Exercise Event), but only if (i) the issuance of the Top-Up Option Shares would not require the approval of the stockholders of Multex under applicable law or regulation (including, but not limited to, Nasdaq rules and regulations, including Section 4350(i)(1)(D) of the NASD Manual) or (ii) Nasdaq has granted a waiver from any such rule or regulation that is reasonably acceptable to Reuters, Purchaser and Multex, and there is no other applicable law, rule or regulation that would require the approval of Multex's stockholders for the issuance of the Top-Up Option Shares. Upon and after the request of Reuters, Multex will use its reasonable best efforts (but without the payment of any money) to obtain such a waiver from Nasdaq as promptly as possible after any such request. The "Top-Up Termination Date" will occur upon the earliest to occur of (i) the Effective Time, (ii) the termination of the Merger Agreement, (iii) the date that is ten business days after the occurrence of a

Top-Up Exercise Event, unless the Top-Up Option has been previously exercised in accordance with the terms and conditions of the Merger Agreement and (iv) the date that is ten business days after the Top-Up Notice Date (as defined below) unless the Top-Up Closing (as defined below) has previously occurred.

In the event Purchaser wishes to exercise the Top-Up Option, Purchaser will send to Multex a written notice (a "Top-Up Exercise Notice", the date of receipt of such notice being referred to as the "Top-Up Notice Date") specifying the place for the closing of the purchase and sale pursuant to the Top-Up Option (the "Top-Up Closing") and a date not earlier than one business day nor later than ten business days after the Top-Up Notice Date for the Top-Up Closing. Multex will, promptly after receipt of the Top-Up Exercise Notice, deliver a written notice to Purchaser confirming the number of Top-Up Option Shares and the aggregate purchase price therefor.

At the Top-Up Closing, subject to the terms and conditions of the Merger Agreement, (i) Multex will deliver to Purchaser a certificate or certificates evidencing the applicable number of Top-Up Option Shares and (ii) Purchaser will purchase each Top-Up Option Share from Multex at the Per Share Amount; provided, that the obligation of Multex to deliver Top-Up Option Shares upon the exercise of the Top-Up Option is subject to the condition that no provision of any applicable law or regulation and no judgment, injunction, order or decree prohibits the exercise of the Top-Up Option or the delivery of the Top-Up Option Shares in respect of any such exercise. Payment by Purchaser of the purchase price for the Top-Up Option Shares may be made, at the option of Purchaser, by delivery of (i) immediately available funds by wire transfer to an account designated by Multex or (ii) a promissory demand note issued by Purchaser in customary form that is reasonably acceptable to the parties and in a principal face amount equal to the aggregate amount of the purchase price for the Top-Up Option Shares. Upon the delivery by Purchaser to Multex of the Top-Up Exercise Notice, and the tender of the applicable Per Share Amount in either of the two forms described above, Purchaser will be deemed to be the holder of record of the Top-Up Option Shares issuable upon such exercise, notwithstanding that the stock transfer books of Multex shall then be closed or that certificates representing such Top-Up Option Shares shall not then be actually delivered to Purchaser or Multex shall have failed or refused to designate the bank account described above.

Purchaser shall pay all expenses, and any and all federal, state and local taxes and other charges, that may be payable in connection with the preparation, issuance and delivery of stock certificates pursuant to its exercise of the Top-Up Option.

Termination of the Merger Agreement. The Merger Agreement may be terminated and the Offer and the Merger may be abandoned:

(a) at any time before the Effective Time, whether before or after stockholder approval thereof, by mutual written consent of Reuters and Multex;

(b) by either Reuters or Multex if

(i) prior to the purchase of Multex Common Stock in the Offer, a court of competent jurisdiction or other Governmental Entity has issued an order, decree or ruling or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the Offer or the Merger, and that judgment, injunction, order or decree has become final and nonappealable, or

(ii) the Offer has not been consummated by October 17, 2003 (subject to the right of either party to extend such date in one-month increments upon no less than 5 days and no more than 15 days prior written notice to the other party, for an aggregate extension of no more than nine months, in all cases only in the circumstance where the Offer has not been consummated by October 17, 2003 due (whether in whole or in part) to the failure of any of the conditions set forth in any of clauses (ii), (iii)(c), (iii)(e) or (iii)(f) of "THE TENDER OFFER -- Certain Conditions of the Offer") (either such date, the "End Date"); provided, however, that the right to terminate the Merger Agreement pursuant to this clause (ii) will not be available to any party whose failure to fulfill any obligation under the Merger Agreement has been the cause of, or resulted in, the failure of the Offer to be consummated by such date;

(c) by Reuters, at any time prior to the purchase of Multex Common Stock pursuant to the Offer, if

(i) Multex's Board of Directors withdraws, modifies, or changes its recommendation in respect of the Merger Agreement, the Merger or the Offer in a manner adverse to the Merger or the Offer, to Reuters or to the Purchaser;

(ii) Multex's Board of Directors recommends any proposal other than by Reuters or the Purchaser in respect of a Takeover Proposal (as defined below);

(iii) (A) Multex continues to violate or breach in any material respect any of its obligations described under "Acquisition Proposals" below after ten business days' prior written notice thereof from Reuters or (B) Multex violates or breaches in any material respect any of its obligations described under "Acquisition Proposals" below; or

(iv) Multex breaches any representation, warranty, covenant or other agreement contained in the Merger Agreement that would give rise to the failure of a condition set forth in paragraph (iii)(b) or (iii)(c) of "THE TENDER OFFER -- Certain Conditions of the Offer," and that breach cannot be cured or remedied by the End Date, but only after 10 days' prior written notice of that breach by Reuters to Multex; or

(d) by Multex

(i) pursuant to and in compliance with clause (c) of "Acquisition Proposals" below;

(ii) if the Purchaser fails to commence the Offer within ten business days following the date of the Merger Agreement, unless such failure to commence the Offer is due in any way to any action or failure to act on the part of Multex; or

(iii) if, at any time prior to the consummation of the Offer, Reuters or the Purchaser breaches in any material respect any of the representations, warranties, covenants or agreements contained in the Merger Agreement, and such material breach cannot be cured or remedied by the End Date, but only after 10 days' prior written notice of that breach by Multex to Reuters.

Effect of Termination. (a) In the event of the termination of the Merger Agreement as described above under "Termination of the Merger Agreement" (other than pursuant to clause (a) of that section), written notice thereof will forthwith be given to the other party or parties specifying the provision of the Merger Agreement under which such termination is made, and the Merger Agreement will then become null and void (except for certain specified provisions of the Merger Agreement which would survive the termination, including those described in this section) and there will be no liability on the part of Reuters, the Purchaser or Multex, except (i) as set forth in Sections 6.3 and 8.2 of the Merger Agreement, and (ii) subject to Section 8.2(f) of the Merger Agreement, no party will be relieved from liability for any willful breach of the Merger Agreement or from fraud.

(b) If any of the following occurs:

(i) Reuters terminates the Merger Agreement pursuant to the terms described in any of clause (c)(i), (c)(ii) or (c)(iii)(A) of "Termination of the Merger Agreement" described above;

(ii) Multex terminates the Merger Agreement pursuant to the terms described in clause (d)(i) of "Termination of the Merger Agreement" described above;

(iii) if both (x) Reuters or Multex terminates the Merger Agreement pursuant to the terms described in clause (b)(ii) of "Termination of the Merger Agreement" described above and at any time between the commencement of the Offer and the date of such termination, there is commenced, publicly proposed or communicated to the holders of shares of Multex Common Stock a Takeover Proposal and (y) a Qualifying Takeover Event (as defined below) occurs within 9 months following that termination; or

(iv) if Reuters terminates the Merger Agreement pursuant to the terms described in clause (c)(iii)(B) of "Termination of the Merger Agreement" described above, and a Qualifying Takeover Event occurs within 9 months following that termination,

then Multex will pay to Reuters a termination fee (the "Termination Fee") of \$5.5 million, payable by wire transfer to an account designated in writing by Reuters to Multex. Multex will pay the Termination Fee to Reuters (x) within five business days of any termination described in clause (b)(i) of this section, (y) as a precondition to any termination described in clause (b)(ii) of this section (as further contemplated by the terms described in clause (b) of "Acquisition Proposals") and (z) on the date that Multex executes and delivers a definitive agreement providing for a Qualifying Takeover Event (or on the date that the relevant person becomes the beneficial owner of Multex Common Stock that gave rise to the Qualifying Takeover Event, as applicable) in connection with any termination described in either clause (b)(iii) or (b)(iv) of this section.

(c) For purposes of the Merger Agreement, "Qualifying Takeover Event" means that either of the following occurs:

(i) Multex enters into a definitive agreement with respect to any Takeover Proposal providing for the purchase or acquisition of more than 50% of either (A) the voting power of Multex's capital stock or (B) the assets of Multex and its Subsidiaries (judged either by their fair market value or the consolidated revenue of Multex that is generated therefrom, whichever percentage is higher) or

(ii) any third party otherwise becomes the beneficial owner of more than 50% of the voting power of Multex Common Stock.

(d) All fees and expenses incurred in connection with the Offer, the Merger, the Merger Agreement and the transactions contemplated thereby will be paid by the party incurring such fees or expenses, whether or not the Offer or the Merger is consummated.

(e) Multex acknowledged in the Merger Agreement that the agreements described in paragraphs (b) and (c) of this section entitled "Effect of Termination" are an integral part of the transactions contemplated by the Merger Agreement, and that, without these agreements, Reuters and Purchaser would not have entered into the Merger Agreement; accordingly, if Multex fails to pay promptly any amount due described in this section and, in order to obtain such payment, Reuters or any of its affiliates commences a suit that results in a judgment against Multex for any such amount, Multex will also pay to Reuters or such affiliate their costs and expenses (including attorneys' fees) in connection with such suit, together with interest on the amount of the fee at the base rate of Citibank, N.A. from the date such payment was due under the Merger Agreement.

(f) Except in the case of any termination of the Merger Agreement described under clause (c)(iii)(A) of "Termination of the Merger Agreement" above, any payment by Multex of the full Termination Fee will relieve Multex, each of its affiliates and each of their respective directors, officers, employees, agents and representatives from any further liability, obligation or damages under any provision of the Merger Agreement or otherwise in connection with the Merger Agreement and the transactions contemplated thereby.

Acquisition Proposals. (a) If any inquiry or proposal is received by, any information is requested from, or any negotiations or discussions are sought to be initiated or continued with Multex or its officers, directors, employees listed in the third paragraph of the Standstill Agreement, investment bankers, attorneys, accountants or other agents, in each case, in connection with a Takeover Proposal (a "Takeover Proposal Interest"), then Multex must promptly provide Reuters with written notice of that Takeover Proposal Interest, which notice must (i) identify the name of the person indicating such a Takeover Proposal Interest and the material terms and conditions of any Takeover Proposal and (ii) include a copy of any written Takeover Proposal Interest or Takeover Proposal that may have been submitted by such third party as part of its expression of Takeover Proposal Interest; provided that once any such notice is provided by Multex, Multex will not have any further obligation to provide any updates or notices regarding either discussions with or information provided to that third party or discussions, negotiations or other developments with respect to that Takeover Proposal or any Takeover Proposal thereafter submitted by that third party, except as otherwise expressly set forth in clause (b)(3)(iv) of this section. For purposes of the Merger Agreement, "Takeover

Proposal" means any proposal (including, without limitation, any proposal or offer to stockholders of Multex), other than a proposal by Reuters or any of its affiliates, for a merger, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, tender offer or other similar transaction involving, or any purchase of, all or any significant portion of the consolidated assets of Multex and its Subsidiaries, or 5% or more of the equity securities of Multex.

(b) Multex agreed that it will immediately cease and cause to be terminated all existing discussions, negotiations and communications with any person with respect to any Takeover Proposal and, except in compliance with and in the circumstances described in clause (b)(3) of this section, will enforce and will not terminate, amend, modify or waive any standstill provision of any confidentiality or standstill agreement between Multex and other parties entered into prior to the date of the Merger Agreement. Multex may not, nor may it permit any of its Subsidiaries to, nor may it authorize or permit any officer, director, employee, agent or representative (including any investment banker, attorney, accountant or other advisor) of Multex or any of its Subsidiaries to, directly or indirectly, (i) solicit, initiate or facilitate any inquiries or the making of any Takeover Proposal, (ii) enter into any agreement with respect to any Takeover Proposal, (iii) participate in any discussions or negotiations regarding, or furnish or disclose to any person any nonpublic information or data with respect to or in furtherance of, or facilitate any effort or attempt to make or implement, any Takeover Proposal or (iv) enter into any agreement, arrangement or understanding requiring it to abandon, terminate or fail to consummate the transactions contemplated by the Merger Agreement. However,

(1) Multex may take such actions as are required by the Exchange Act with regard to any Takeover Proposal;

(2) until the earlier of (x) Purchaser's purchase of shares of Multex Common Stock in the Offer and (y) obtaining the affirmative vote required to approve the Merger as described in "Vote Required to Approve Merger," Multex may participate in discussions or negotiations with, or furnish information to, any person in response to an unsolicited bona fide written Takeover Proposal by any person made after the date of the Merger Agreement, but only if (1) the Board of Directors of Multex or the Special Committee determines, in good faith, that (x) taking such action is reasonably likely to be required by their fiduciary duties under applicable law and (y) taking that action has a reasonable prospect of resulting in the receipt by Multex of a Superior Proposal (as defined below) and (2) Multex shall have entered into a confidentiality and standstill agreement with that person that is at least as restrictive to that person as the Confidentiality Agreement and the Standstill Agreement; and

(3) Multex may recommend any unsolicited bona fide written Takeover Proposal to the stockholders of Multex, may withdraw or modify its recommendation of the Offer, the Merger and the Merger Agreement and may terminate the Merger Agreement and enter into any agreement regarding a Takeover Proposal, if and only to the extent that, in the cases of this clause (3), (i) the Board of Directors of Multex or the Special Committee determines in good faith by resolution duly adopted that such Takeover Proposal is a Superior Proposal, (ii) the Board of Directors of Multex or the Special Committee determines in good faith after consultation with and advice from its outside legal counsel that the failure to take such action would be reasonably likely to constitute a breach of the directors' fiduciary duties under applicable law, (iii) Multex executes with the person making such Takeover Proposal a confidentiality agreement containing terms and provisions at least as restrictive to such third party as those contained in the Confidentiality Agreement and the Standstill Agreement and (iv) two business days have elapsed following Multex's delivery to Reuters of written notice advising Reuters that Multex's Board of Directors or the Special Committee has received a Superior Proposal, specifying the material terms and conditions of such Superior Proposal, identifying the person making such Superior Proposal and providing Reuters a copy of any written Superior Proposal; provided, however, that Multex may not terminate the Merger Agreement or enter into an agreement with respect to a Superior Proposal unless in addition Multex (1) has provided Reuters written notice that it intends to terminate the Merger Agreement, (2) within a period of two business days following the delivery of the written notice referred to in this clause (iv), if Reuters proposes adjustments in the terms and conditions of the Merger Agreement, but Multex Board of Directors or the Special Committee determines, in its good faith judgment (after receiving the advice of its financial advisor and after considering such proposed

adjustments and negotiations relating thereto), that the Merger Agreement as so proposed to be adjusted is not as favorable to Multex's stockholders as such Superior Proposal and (3) at least two business days after Multex has provided the written notice referred to in this clause (iv), Multex delivers to Reuters (x) a written notice of termination of the Merger Agreement pursuant to the terms described in clause (b) of this section and clause (d) of "Termination of the Merger Agreement" above and (y) a wire transfer of immediately available funds in the amount of the Termination Fee.

Without limiting the foregoing, the parties agreed that any violation of the restrictions described in the preceding sentence by any officer, director, employee listed in the third paragraph of the Standstill Agreement, agent or representative (including any investment banker, attorney, accountant or other advisor) of Multex or any of its Subsidiaries would be deemed to be a breach by Multex. In addition, Multex must promptly provide to Reuters any non-public information regarding Multex provided to any other person which was not previously provided to Reuters.

For purposes of the Merger Agreement, "Superior Proposal" means a bona fide written proposal made by a person other than Reuters, Purchaser or an affiliate thereof (i) which is for a merger, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, tender offer or other similar transaction involving, or any purchase or acquisition of, (A) more than 50% of the voting power of Multex's capital stock or (B) all or substantially all of the consolidated assets of Multex and its Subsidiaries, (ii) which is otherwise on terms which Multex's Board of Directors or the Special Committee determines in good faith after consultation with its independent financial advisors would result in a transaction that, if consummated, is more favorable to Multex's stockholders, from a financial point of view, than the Offer and Merger (or, if applicable, any proposal by Reuters to amend the terms of the Merger Agreement), taking into account all the terms and conditions of such proposal, the likelihood of the transaction contemplated by such proposal being completed, and all financial, regulatory, legal and other aspects of such proposal; provided, however, that no proposal will be a Superior Proposal if any financing required to consummate the proposal is not committed, and (iii) the failure of which to accept or recommend by Multex's Board of Directors or the Special Committee would be reasonably likely to constitute a breach of the directors' fiduciary duties under applicable law.

(c) Multex agreed to promptly inform the individuals or entities referred to in the second sentence of clause (b) of this section of the obligations undertaken in this section. Multex also agreed to promptly require and ensure that each person that previously executed a confidentiality agreement in connection with its consideration of any Takeover Proposal return all confidential information furnished to such person by or on behalf of Multex or any of its Subsidiaries.

Amendment of the Merger Agreement. The Merger Agreement may be amended by Reuters, Purchaser and Multex at any time before or after approval of the matters presented in connection with the Merger by the stockholders of Multex, but, after any such approval, no amendment may be made which by law requires further approval by such stockholders, or which reduces the amount or changes the kind of consideration to be received in exchange for the shares of Multex Common Stock, without such further approval. The Merger Agreement may not be amended except by an instrument in writing signed on behalf of each of Reuters, Purchaser and Multex.

Extension or Waiver. At any time prior to the Effective Time, Reuters, Purchaser and Multex may to the extent legally allowed, (i) extend the time for the performance of any of the obligations or other acts of the other parties to the Merger Agreement, (ii) waive any inaccuracies in the representations and warranties contained in the Merger Agreement or in any document delivered pursuant to the Merger Agreement and (iii) waive compliance with any of the agreements or conditions contained in the Merger Agreement. Any such extension or waiver will be valid only if set forth in a prior written instrument signed on behalf of the party against whom the extension or waiver is to be effective by a duly authorized officer of such party setting forth in detail the extension or waiver.

Procedure for Termination, Amendment, Extension or Waiver. A termination of the Merger Agreement as described under "Termination of the Merger Agreement," an amendment of the Merger Agreement as described under "Amendment of the Merger Agreement," an extension or waiver under the Merger

Agreement as described under "Extension or Waiver," in order to be effective, will require (a) in the case of Reuters or Purchaser, action by its duly authorized designee, (b) in the case of Multex before consummation of the Offer, action by the Special Committee or the duly authorized designee thereof and (c) in the case of Multex following consummation of the Offer, action by the affirmative vote of a majority of the Independent Directors (as defined in "Composition of the Board of Directors"), if any, shall be required to (i) amend or terminate the Merger Agreement by Multex, (ii) exercise or waive any of Multex's rights or remedies under the Merger Agreement, (iii) extend the time for performance of Reuters' and Purchaser's respective obligations under the Merger Agreement, (iv) amend Multex's Certificate of Incorporation or Bylaws or (v) approve any transactions between Multex and any of its Subsidiaries, on the one hand, and Reuters, Purchaser or any of their respective affiliates, on the other.

Treatment of Options. The Merger Agreement provides that each outstanding option to purchase shares of Multex Common Stock will be cancelled prior to the Effective Time. In exchange for each cancelled Option, except for those cancelled Options described in the paragraph below, the holder of such Option will receive from Multex an amount in cash equal to the result of multiplying the total number of shares of Multex Common Stock previously subject to the unexercised, cancelled Option by the positive difference, if any, between \$7.35 and the per share exercise price of that Option.

With respect to cancelled Options that (i) were previously issued under the Multex 1999 Stock Option Plan pursuant to the Plan's "Discretionary Option Program," (ii) were not fully vested or exercisable immediately prior to the effective time of the Merger, (iii) had an exercise price of less than \$7.35 and (iv) were scheduled to vest and become exercisable in 2003 or 2004, at the Effective Time, Reuters will establish a restricted share program pursuant to which holders of those Options will be entitled to receive ordinary shares of Reuters (or in the case of United States holders, American Depositary Shares representing those ordinary shares). Under the Reuters' restricted share program, the ordinary shares of Reuters in respect of those cancelled Options will vest in the same proportion and on the same vesting dates that those Options would have vested had they not been cancelled. On each applicable vesting date, the holder of that Option will be entitled to receive a number of ordinary shares of Reuters (or related American Depositary Shares, as applicable) equal to the number of shares of Multex Common Stock for which the cancelled Option would have become exercisable multiplied by an exchange ratio. The exchange ratio is equal to a fraction the numerator of which is the difference between \$7.35 and the per share exercise price of the cancelled Option and the denominator of which is the dollar equivalent (determined on or about the relevant vesting date) of the trading price of ordinary shares of Reuters prior to the Effective Time (computed on an average of the mid-market closing prices over a defined period). In addition, if the price in dollars per Reuters' ordinary share (or related American Depositary Share, as applicable) on the day prior to the applicable vesting date multiplied by the number of ordinary shares (or related American Depositary Shares, as applicable) to be received by the holder on such vesting date is less than the difference between \$7.35 and the per share exercise price of the cancelled Option multiplied by the number of shares of Multex Common Stock that would have become exercisable on such vesting date had the option not been cancelled, Reuters will pay the difference to the holder in cash.

Treatment of Warrants. At or immediately before the Effective Time, each then outstanding Warrant will be converted into an obligation of the Surviving Corporation to pay upon exercise thereof, and a right of the holder thereof to receive in full satisfaction of such Warrant, cash in an amount in respect thereof equal to the product of (A) the Merger Consideration less the exercise price per share of Multex Common Stock subject to such Warrant and (B) the number of shares of Multex Common Stock subject to such Warrant. Reuters will pay the amount determined in accordance with the foregoing sentence after the Effective Time promptly upon any exercise by a holder of such Warrant in accordance with its terms.

Indemnification and Insurance. Reuters agreed to cause the Surviving Corporation, and the Surviving Corporation agreed, to do the following:

(a) The Surviving Corporation will indemnify and hold harmless all current and former officers and directors of Multex and of its Subsidiaries (the "Indemnified Parties") to the fullest extent permitted by applicable law and to the same extent and subject to the same terms as such persons are currently

indemnified by the respective Certificates of Incorporation and Bylaws of Multex and of its Subsidiaries and under any indemnification agreement with Multex, for acts or omissions occurring at or prior to the Effective Time (including acts or omissions in connection with the Merger Agreement and the consummation of the transactions contemplated thereby).

(b) The Certificate of Incorporation of the Surviving Corporation will contain provisions no less favorable with respect to indemnification than are set forth in Article VIII of Multex's Certificate of Incorporation and Article VIII of Multex's Bylaws, as the same may exist on the date of the Merger Agreement.

(c) For a period of not less than six years from the Effective Time, the Surviving Corporation will provide directors' and officers' insurance and indemnification policy in favor of the Indemnified Parties in respect of acts or omissions occurring at or prior to the Effective Time (including acts or omissions in connection with the Merger Agreement and the consummation of transactions contemplated thereby) of at least the same coverage (with carriers at least substantially comparable to in claims paying rating to Multex's existing carriers) containing terms and conditions which are not at least as advantageous to the Indemnified Parties as those contained in the directors' and officers' insurance and indemnification policy maintained by Multex on the date of the Merger Agreement; provided, that (i) unless Reuters otherwise elects by written notice to Multex at least 7 days before the consummation of the Offer, Multex will be entitled to purchase (or, if Reuters so directs, Multex will be required to purchase) a directors' and officers' insurance and indemnification policy in connection with the Surviving Corporation's obligations described under this clause (c) at least 1 day before the final Expiration Date, so long as the cost of that policy does not exceed \$2 million and (ii) if Multex so elects or is so directed by Reuters and such policy is so purchased, then the Surviving Corporation will be deemed to have satisfied its obligations described under this clause (c) in full.

(d) The Merger Agreement provides that the provisions described under this section "Indemnification and Insurance" are intended for the benefit of, and are enforceable by, all Indemnified Parties and their respective heirs and personal representatives, and such persons will be entitled to reimbursement by the Surviving Corporation of fees and expenses (including reasonable attorneys' fees) incurred to enforce the terms described under this section.

In the event Reuters or the Surviving Corporation or any of their respective successors or assigns (i) consolidates with or merges into any other person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers all or substantially all its properties and assets to any person, then the obligations of Reuters or the Surviving Corporation, as the case may be, that are described under this section will survive such consolidation, merger or transfer, and, in each such case, to the extent necessary, proper provision must be made so that the successors and assigns of Reuters or the Surviving Corporation, as the case may be, must assume the obligations described under this section. Reuters will be responsible for any breach by the Surviving Corporation of the provisions described under this section. Any Indemnified Party wishing to claim indemnification from the Surviving Corporation (or Reuters in accordance with the terms described under this section), upon learning of any such claim, action, suit, proceeding or investigation, must promptly notify the Surviving Corporation or Reuters, as the case may be, thereof, although the failure to give any such notice promptly will not affect the respective rights and obligations of the parties described under this section, unless that failure materially prejudices the Surviving Corporation (and then only to the extent of that material prejudice). In the event of any such claim, action, suit, proceeding or investigation (whether arising before or after the Effective Time), (i) Purchaser or the Surviving Corporation, as the case may be, will have the right to assume the defense thereof and Purchaser or the Surviving Corporation, as the case may be, will not be liable to such Indemnified Parties for any legal expenses of other counsel or any other expenses subsequently incurred by such Indemnified Parties in connection with the defense thereof unless counsel for the Indemnified Parties reasonably advises the Indemnified Parties that there are issues that raise conflicts of interest between Purchaser and the Indemnified Parties (or among the Indemnified Parties) that make such assumption unadvisable, in which case the Indemnified Parties may retain counsel, reasonably satisfactory to the Surviving Corporation or Reuters, as the case may be, and Purchaser will pay the reasonable legal expenses of such Indemnified Party or Parties (but in no event shall

the Surviving Corporation be liable for the fees and expenses of more than one counsel (other than local counsel) for the Indemnified Parties, or, in the event of such a conflict of interest among the Indemnified Parties than for each such conflicted Indemnified Party), (ii) the Indemnified Parties will cooperate in the defense of any such matter and (iii) the Surviving Corporation or Reuters, as the case may be, will not be liable for any settlement effected without its prior written consent; provided, that the Surviving Corporation or Reuters, as the case may be, will not have any obligation under the Merger Agreement to any Indemnified Party when and if a court of competent jurisdiction ultimately determines, and such determination becomes final, that the indemnification of such Indemnified Party in the manner contemplated by the Merger Agreement is prohibited by applicable law.

Treatment of Employee Benefits. From the Effective Time through the first anniversary thereof, each United States-based employee of Multex will continue to be provided with an annual base salary and employee benefits (other than severance benefits, stock option or other plans involving the issuance of securities) that in the aggregate are substantially comparable or better than those provided to the employee before the Effective Time. Each United States-based employee who is involuntarily terminated during this period without cause will be provided with severance for each year of service from the employee's most recent date of hire; provided, however, that in no event will service that would not have been credited under a comparable plan of Multex be counted.

From the Effective Time through the six-month anniversary thereof, each non-United States-based employee of a foreign subsidiary of Multex will continue to be provided with an annual base salary and employee benefits (other than stock option or other plans involving the issuance of securities) that in the aggregate are substantially comparable or better than those provided to the non-United-States-based employees before the Effective Time.

In general, employees will be given credit for all service with Multex and its subsidiaries for purposes of eligibility for participation and vesting under all benefit plans, policies and arrangements of Reuters and its subsidiaries in which the employee is eligible to participate, to the same extent that credit was given by Multex's applicable employee benefit plan, policy or arrangement. In addition, for each employee who becomes a participant in any welfare benefit plan of Reuters or its subsidiary, any pre-existing medical condition restrictions contained in that welfare benefit plan will be waived for that employee and his or her eligible dependents.

The terms of the Multex.com, Inc. 1999 Employee Stock Purchase Plan (the "ESPP") permit suspension of the plan following the close of a purchase interval thereunder. Accordingly, the Merger Agreement provides that the plan will be suspended as of the close of the current purchase interval, and it is expected that this plan will be terminated upon consummation of the merger. Until the plan is suspended, any outstanding elections to purchase shares of Multex Common Stock under the ESPP will be honored, but no new purchase rights will be granted and participation by any newly eligible employees under the plan will be prohibited. The plan provides that the purchase price of shares of Multex Common Stock for participants under the plan during any purchase interval will be 85% of the lower of (i) the fair market value of shares of Multex Common Stock on the participant's entry date into the offering period for that purchase interval or (ii) the fair market value of shares of Multex Common Stock on the last day of that purchase interval (or, if the Effective Time is before the end of the current purchase interval, the fair market value of shares of Multex Common Stock immediately before the Effective Time). Plan participants with outstanding elections to purchase shares of Multex Common Stock in the current purchase interval will likely acquire shares of Multex Common Stock for this purchase interval at a significant discount from the Per Share Amount.

Composition of the Board of Directors. The directors of Multex at the Effective Time will be the directors of the Surviving Corporation, each to hold office from the Effective Time in accordance with the Certificate of Incorporation and the Bylaws of the Surviving Corporation and until any removal in accordance therewith or until his or her successor is duly elected and qualified. If requested by Reuters, Multex will, promptly following the purchase by Purchaser of shares of Multex Common Stock pursuant to the Offer, take all actions necessary to cause persons designated by Reuters to become a majority of the members of the Board of Directors of Multex. In furtherance thereof, Multex will increase the size of the Board of Directors of

Multex, or secure the resignation of directors of Multex, or both, as is necessary to permit Reuters' designees to be elected to the Board of Directors of Multex; provided, however, that the parties will use their respective reasonable best efforts to ensure that, prior to the Effective Time, the Board of Directors of Multex will at all times have at least two members (the "Independent Directors") who were members of the Special Committee on the date of the Merger Agreement (each such individual, an "Independent Director"). At such time, Multex, if so requested, will cause persons designated by Purchaser to constitute a majority of each committee of the Board of Directors of Multex (other than the audit committee and the Special Committee), and of each Board of Directors of each Subsidiary of Multex and of each committee of each such Board (in each case involving Subsidiaries of Multex to the extent of Multex's ability to cause the election of such persons). If, however, there are in office fewer than two Independent Directors for any reason, Multex's Board of Directors will take all action necessary to cause a person designated by the remaining Independent Directors to fill such vacancy, which person will be deemed to be an Independent Director for all purposes of the Merger Agreement, or if no Independent Directors then remain, the other directors of Multex then in office will designate two persons to fill such vacancies who are not directors, officers or employees or affiliates of Reuters or the Purchaser or any of their respective Subsidiaries or affiliates and such persons will be deemed to be Independent Directors for all purposes of the Merger Agreement. Following the election or appointment of Reuters' designees as described in this section and until the Effective Time, the approval of a majority of the Independent Directors, if any, will be required to authorize any: (i) termination of the Merger Agreement by Multex; (ii) amendment of the Merger Agreement; (iii) extension by Multex of time for performance of any obligation or action under the Merger Agreement by Reuters or the Purchaser; (iv) waiver by Multex of compliance with any of the agreements or conditions contained in the Merger Agreement; (v) consent by Multex under the Merger Agreement, or (vi) other action of Multex under the Merger Agreement or in connection with the transactions contemplated thereby. Multex's obligations to appoint designees to the Board of Directors of Multex will be subject to Section 14(f) of the Exchange Act and Rule 14f-1 promulgated thereunder. Multex will promptly take all actions required pursuant to such Section and Rule in order to fulfill its obligations described under this section (provided that Purchaser will have provided to Multex on a timely basis and will be responsible for all information required to be included in the Schedule 14D-9 with respect to such designees) and will include in the Schedule 14D-9 such information as is required under such Section and Schedule.

Covenants, Representations and Warranties. The Merger Agreement contains certain other customary restrictions as to the conduct of Multex pending the Merger. The Merger Agreement also contains certain representations and warranties of each of the parties customary in transactions of this kind.

Appraisal Rights. Holders of shares of Multex Common Stock do not have appraisal rights as a result of the Offer. However, if the Merger is consummated, each holder of shares of Multex Common Stock who properly demands and perfects appraisal rights and who has neither voted in favor of the Merger nor consented thereto in writing will be entitled to an appraisal by the Delaware Court of Chancery of the fair value of his or her shares of Multex Common Stock, exclusive of any element of value arising from the accomplishment or expectation of the Merger, together with a fair rate of interest, if any, to be paid. In determining such fair value, the Court may consider all relevant factors. The value so determined could be more or less than the consideration to be paid in the Offer and the Merger. Any judicial determination of the fair value could be based upon considerations other than or in addition to the market value of the shares of Multex Common Stock, including, among other things, asset values and earning capacity.

If any holder of shares of Multex Common Stock who demands appraisal under Section 262 of the DGCL fails to perfect, or effectively withdraws or loses his or her right to appraisal as provided in the DGCL, the shares of Multex Common Stock of such stockholder will be converted into the Per Share Amount in accordance with the Merger Agreement. A stockholder may withdraw his or her demand for appraisal by delivery to Purchaser of a written withdrawal of his demand for appraisal and a statement of acceptance of the Merger.

The foregoing discussion is not a complete statement of law pertaining to appraisal rights under the DGCL and is qualified in its entirety by the full text of Section 262 of the DGCL, which is set forth in Schedule B to this Offer to Purchase and incorporated herein by reference.

Failure to follow the steps required by Section 262 of the DGCL for perfecting appraisal rights may result in the loss of such rights.

THE TENDER AGREEMENT. THE FOLLOWING IS A SUMMARY OF CERTAIN PROVISIONS OF THE TENDER AGREEMENT. THIS SUMMARY IS NOT A COMPLETE DESCRIPTION OF THE TERMS AND CONDITIONS OF THE TENDER AGREEMENT AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE FULL TEXT OF THE TENDER AGREEMENT WHICH IS FILED WITH THE SEC AS AN EXHIBIT TO THE SCHEDULE TO AND IS INCORPORATED IN THIS OFFER TO PURCHASE BY REFERENCE.

Concurrently with the execution and delivery of the Merger Agreement, Reuters and Purchaser entered into the Tender Agreement with Management. Pursuant to the Tender Agreement, Management agreed to promptly, but in any event no later than 15 business days following the commencement of the Offer, tender (or cause the relevant record holder(s) to tender) into the Offer the Tender Shares (1,209,908 shares of Multex Common Stock in the aggregate) and, to the extent consistent with applicable law, not withdraw, or cause to be withdrawn, any Tender Shares; provided, however, that (i) Management will not be required for purposes of the Tender Agreement to exercise any unexercised Options held by them and (ii) Management will not have any obligation to tender their Tender Shares into the Offer if that tender would cause them to incur liability under Section 16(b) of the Exchange Act.

The Tender Agreement also provides that Management will not (x) sell, transfer, pledge, assign or otherwise dispose of, or enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, pledge, assignment or other disposition of, their Tender Shares to any person other than Purchaser or Purchaser's designees provided, however, that (1) the restrictions described in this clause (x) will terminate on May 17, 2003, with respect to Management (except Isaak Karaev) and (2) three months prior to the expiration of any Option in accordance with its terms, any member of Management who holds that Option may sell, transfer, pledge, assign or otherwise dispose of, or enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, pledge, assignment or other disposition of, any Tender Shares in connection with the exercise (cashless or otherwise) of that Option in an amount that is sufficient to satisfy the payment of any transaction costs and any tax liability incurred by such member of Management in connection with such exercise; (y) enter into, or otherwise subject his Tender Shares to, any voting arrangement, whether by proxy, voting agreement, voting trust, power of attorney or otherwise, with respect to his Tender Shares; or (z) take any other action that would in any way restrict, limit or interfere with the performance of his obligations under the Tender Agreement or the transactions contemplated by the Tender Agreement.

The Tender Agreement provides that if Management's Tender Shares have not been previously accepted for payment and paid for by Purchaser pursuant to the Offer, then Management will vote its Tender Shares, or will cause the record holder(s) of its Tender Shares to vote their Tender Shares, at any meeting of the stockholders of Multex, however called, or in any written consent in lieu thereof, (i) in favor of the Merger and (ii) against any action or agreement that would impede, interfere with, delay, postpone, discourage or adversely affect the Merger or the Offer, including, but not limited to, any agreement or arrangement related to a Takeover Proposal. Pursuant to the Tender Agreement, Management has also granted to Purchaser, and to each officer of Reuters, an irrevocable proxy to vote their Tender Shares in the manner discussed in this paragraph.

Under the Tender Agreement, Management has waived, and agreed to prevent the exercise of, any rights of appraisal or rights to dissent in connection with the Merger that they may have with respect to their Tender Shares.

The Tender Agreement and the rights and obligations of the parties under the Tender Agreement will terminate, and be of no further force or effect, on the earliest to occur of (i) the Effective Time; (ii) the termination of the Tender Agreement by written notice from Reuters to Management and (iii) the termination of the Merger Agreement in accordance with its terms.

THE EMPLOYMENT AGREEMENT. THE FOLLOWING IS A SUMMARY OF CERTAIN PROVISIONS OF THE EMPLOYMENT AGREEMENT (THE "EMPLOYMENT AGREEMENT"), DATED FEBRUARY 17, 2003, BETWEEN REUTERS AMERICA AND ISAAK KARAEV. THIS SUMMARY IS NOT A COMPLETE DESCRIPTION OF THE TERMS AND CONDITIONS OF THE EMPLOYMENT AGREEMENT AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE FULL TEXT OF THE EMPLOYMENT AGREEMENT WHICH IS FILED WITH THE SEC AS AN EXHIBIT TO THE SCHEDULE TO AND IS INCORPORATED IN THIS OFFER TO PURCHASE BY REFERENCE. THE SCHEDULE TO MAY BE OBTAINED FROM REUTERS AT THE ADDRESS SET FORTH IN "THE TENDER OFFER -- CERTAIN INFORMATION CONCERNING REUTERS AND PURCHASER" OR FROM THE SEC AS SET FORTH IN "THE TENDER OFFER -- CERTAIN INFORMATION CONCERNING MULTEX." THE EMPLOYMENT AGREEMENT MAY BE OBTAINED FROM REUTERS AT SUCH ADDRESS, OR FROM MULTEX AS SET FORTH IN "THE TENDER OFFER -- CERTAIN INFORMATION CONCERNING MULTEX."

In the course of negotiating the Merger Agreement with Multex, after discussing the principal financial concerns and other principal concerns, there was discussion of the value of Mr. Karaev and the management team as important assets to the success of Multex going forward. On February 17, 2003, as part of Reuters' effort to retain the employment of Mr. Karaev after the completion of the Merger, Reuters America executed the Employment Agreement with Mr. Karaev containing terms and conditions that are comparable in the aggregate to similarly situated executives of Reuters. Mr. Karaev's execution of the Employment Agreement was and is in no way related to his decision to tender his shares of Multex Common Stock in connection with the Offer or his decision as a member of Multex's Board of Directors to recommend the Offer and the Merger.

Employment by Reuters America. Mr. Karaev will join Reuters America as President of the Investment Banking and Brokerage segment of Reuters America. Mr. Karaev's employment with Reuters America is for a period of two years (unless earlier terminated) and contingent upon Reuters' acquisition of a majority of the shares of Multex Common Stock.

Base Salary and Annual Bonus Opportunity. Mr. Karaev's base salary will be \$375,000, and his annual bonus opportunity will be 75% of his base salary.

Equity. If Mr. Karaev remains in the continuous employ of Reuters America for the two year term of the employment agreement, he will be eligible to receive 200,000 ordinary shares of Reuters.

Benefits. Mr. Karaev will be eligible to participate in or receive benefits under Reuters America's various employee benefit plans.

Indemnity. For the period of his employment and thereafter, Reuters will indemnify Mr. Karaev for any and all liabilities incurred by him while acting in good faith in accordance with his duties and responsibilities as an officer or employee of Reuters.

Non-Disclosure of Confidential Information. At all times during the period of Mr. Karaev's employment with Reuters America and thereafter, Mr. Karaev will hold all Reuters America "confidential information" in the strictest of confidence and will not, without prior consent, disclose, divulge, reveal or communicate to any person whomsoever, or use for any purpose other than for the exclusive benefit of Reuters and its Subsidiaries and affiliates, any confidential information whatsoever, whether contained in Mr. Karaev's memory or embodied in writing, electronic or other form.

Non-Competition and Non-Solicitation of Customers or Employees. At all times during the period of Mr. Karaev's employment with Reuters America and for a period of another (a) 12 months if his employment ceases on or prior to his first anniversary with Reuters America or (b) six months if his employment ceases after his first anniversary with Reuters America, Mr. Karaev will not, directly or indirectly, (i) own, manage, operate, control, be employed by, participate in, or be connected with, in any manner, any business enterprise listed on a schedule to the employment agreement or any entity created from, divested from or merged with any of the scheduled business enterprises, (ii) become a founder or a 10% or greater stockholder of a new company whose principal business or businesses compete with any of Reuters' businesses, (iii) solicit, seek to do business with, or interfere or damage any relationship with any customer or client, former customer or

client or prospective customer or client of Reuters with whom Mr. Karaev comes into contact or becomes aware of, or about whom Mr. Karaev obtained confidential information, while employed by Reuters America or (iv) on behalf of himself or another person, solicit, lure away, hire or encourage to resign any Reuters employees with whom Mr. Karaev had contact or about whom Mr. Karaev became aware or obtained confidential information while employed by Reuters America, or assist or aid in any such activity.

Severance Benefits. If Mr. Karaev is terminated without "cause" by Reuters America or he terminates his employment for "good reason", he will be entitled to receive: (a) in a lump sum payment an amount equal to (i) any accrued but unpaid salary for services rendered to the date of termination, (ii) any accrued but unused vacation, (iii) in the case of termination without "cause", three months notice of termination and, if such notice is not provided, salary for up to three months in lieu of notice, (iv) severance equal to 48 weeks of base salary and (v) his prorated annual bonus amount and (b) the 200,000 ordinary shares of Reuters.

10. TRANSACTIONS AND ARRANGEMENTS CONCERNING MULTEX COMMON STOCK

Except for the Tender Shares as described in "-- Purpose of the Offer; Plans for Multex," and except as set forth in "-- Background of the Offer; Contacts with Multex" and "-- Purpose of the Offer; Plans for Multex," neither Reuters nor Purchaser, nor, to the best of their knowledge, any of the persons listed in Schedule A hereto nor any associate or majority-owned subsidiary of any of the foregoing, beneficially owns or has a right to acquire any shares of Multex Common Stock or has engaged in any transactions in shares of Multex Common Stock in the past 60 days. None of Reuters, Purchaser, Reuters America Holdings, Reuters International, Reuters Overseas, Reuters UK, Reuters Limited, Reuters Holdings and Reuters Investments has purchased any shares of Multex Common Stock during the past two years.

THE TENDER OFFER

THIS OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ IN THEIR ENTIRETY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

1. TERMS OF THE OFFER

Upon the terms and subject to the satisfaction or, to the extent permitted by the Merger Agreement, waiver of the conditions set forth in the Offer (including the terms and conditions set forth in Section 13 and, if the Offer is extended or amended, the terms and conditions of such extension or amendment (the "Offer Conditions")) as of the final Expiration Date (as defined below), Purchaser will accept for payment and pay for all shares of Multex Common Stock duly tendered and not withdrawn as permitted by Section 4. The term "Expiration Date" means 12:00 midnight, New York City time, on Tuesday, March 25, 2003, unless and until Purchaser shall have extended the period for which the Offer is open, in which event the term "Expiration Date" shall mean the latest time and date on which the Offer, as so extended by Purchaser, shall expire. The period from the date hereof until 12:00 midnight, New York City time, on Tuesday, March 25, 2003, as such period might be extended is referred to as the "Offering Period."

Purchaser may elect, in its sole discretion, to provide a subsequent offering period of three to 20 business days (the "Subsequent Offering Period") following its acceptance for payment of shares of Multex Common Stock in the Offer. For purposes of the Offer, a "business day" means any day other than a Saturday, Sunday or United States federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time. A Subsequent Offering Period, if one is provided, is not an extension of the Offering Period. A Subsequent Offering Period would be an additional period of time, immediately following the expiration of the Offering Period, in which stockholders would be able to tender shares of Multex Common Stock not tendered during the Offering Period. If Purchaser decides to provide a Subsequent Offering Period, Purchaser will make an announcement to that effect and indicating the approximate number and percentage of shares of Multex Common Stock deposited as of the expiration of the Offering Period by issuing a press release no later than 9:00 a.m., New York City time, on the next business day following the expiration of the Offering Period, will immediately begin the Subsequent Offering Period and will immediately accept and promptly pay for all the shares of Multex Common Stock tendered during the Offering Period. All Offer Conditions must be satisfied or waived prior to the commencement of any Subsequent Offering Period.

Subject to the terms of the Merger Agreement (see "SPECIAL FACTORS -- The Merger Agreement; The Tender Agreement and The Employment Agreement") and applicable rules and regulations of the SEC, Purchaser might have to extend the Offering Period by giving oral or written notice of such extension to the Depository. During any such extension of the Offering Period, all shares of Multex Common Stock previously tendered and not withdrawn will remain subject to the Offer, subject to the right of a tendering stockholder to withdraw such stockholder's shares of Multex Common Stock. See "-- Right of Withdrawal." Notwithstanding any other provision of the Offer, Purchaser shall not be required to accept for payment or, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) promulgated under the Exchange Act (relating to Purchaser's obligation to pay for or return tendered shares of Multex Common Stock promptly after termination or withdrawal of the Offer), pay for, or may delay the acceptance for payment of or payment for, any tendered shares of Multex Common Stock (x) if the Minimum Condition is not satisfied, (y) if the termination or expiration of any applicable waiting period under the HSR Act, or the termination, expiration or other satisfaction of any other comparable provisions under any applicable pre-merger notification laws or regulations of foreign jurisdictions has not occurred or (z) if any of the other events specified in Section 13 has occurred and is continuing. Pursuant to the Merger Agreement, Purchaser also reserves the right to waive any condition to the Offer or modify the terms of the Offer, except that, without the prior written consent of Multex, Purchaser may not (i) waive the Minimum Condition, (ii) reduce the number of shares of Multex Common Stock subject to the Offer, (iii) reduce the price per share of Multex Common Stock to be paid pursuant to the Offer, (iv) modify or add to the Offer Conditions or (v) change the form of consideration payable in the Offer.

Purchaser shall be obligated (i) to extend the Offer from time to time if at the Expiration Date any of the Offer Conditions are not satisfied, until the Offer Conditions are satisfied (or, to the extent permitted under the Merger Agreement, waived) and (ii) to extend the Offer for any period required by any order, decree or rating of, or any rule, regulation, interpretation or position of any court, arbitral tribunal, administrative agency or commission or other governmental or regulatory authority or agency, domestic or foreign (a "Governmental Entity") applicable to the Offer. Following the final Expiration Date and consummation of the Offer, Purchaser may, in its sole discretion, provide for a Subsequent Offering Period in accordance with Rule 14d-11 under the Exchange Act. Upon the terms and subject to the satisfaction or, to the extent permitted by the Merger Agreement, waiver of the conditions of the Offer (including the Offer Conditions) as of the final Expiration Date, Purchaser will accept for payment and pay for all shares of Multex Common Stock duly tendered and not withdrawn promptly after the Expiration Date. If Purchaser elects to provide a Subsequent Offering Period, it expressly reserves the right, in its sole discretion, at any time or from time to time, to extend the Subsequent Offering Period (not beyond a total of 20 business days) by giving oral or written notice of such extension to the Depositary. If Purchaser accepts any shares of Multex Common Stock for payment pursuant to the terms of the Offer, it will accept for payment all shares of Multex Common Stock validly tendered and not withdrawn during the Offering Period and, on the terms and subject to the conditions of the Offer, including but not limited to the Offer Conditions, it will promptly pay for all shares of Multex Common Stock so accepted for payment and will immediately accept for payment and promptly pay for all shares of Multex Common Stock as they are tendered in any Subsequent Offering Period. Consistent with applicable rules and regulations of the SEC, Purchaser reserves the right not to accept shares of Multex Common Stock for payment upon expiration of the Offer if any condition to the Offer remains unsatisfied and unwaived. Purchaser confirms that its reservation of the right to delay payment for shares of Multex Common Stock which it has accepted for payment is limited by Rule 14e-1(c) under the Exchange Act, which requires that a tender offeror pay the consideration offered or return the tendered securities promptly after the termination or withdrawal of a tender offer.

Any extension, delay, termination or amendment of the Offer will be followed as promptly as practicable by public announcement thereof, such announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. Subject to applicable law (including Rules 14d-4(d), 14d-6(c) and 14e-1 under the Exchange Act, which require that any material change in the information published, sent or given to stockholders in connection with the Offer be promptly disseminated to stockholders in a manner reasonably designed to inform stockholders of such change) and without limiting the manner in which Purchaser may choose to make any public announcement, Purchaser shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release or other announcement.

Purchaser confirms that if it makes a material change in the terms of the Offer or the information concerning the Offer, or if it waives a material condition of the Offer, Purchaser will extend the Offer to the extent required by Rules 14d-4(d), 14d-6(c) and 14e-1 under the Exchange Act.

If, during the Offering Period, Purchaser shall decrease the percentage of shares of Multex Common Stock being sought or increase or decrease the consideration offered to holders of shares of Multex Common Stock, such increase or decrease shall be applicable to all holders whose shares of Multex Common Stock are accepted for payment pursuant to the Offer and, if at the time notice of any increase or decrease is first published, sent or given to holders of shares of Multex Common Stock, the Offer is scheduled to expire at any time earlier than the tenth business day from and including the date that such notice is first so published, sent or given, the Offer will be extended until the expiration of such ten-business-day period.

Multex has provided Purchaser with Multex's stockholder lists and security position listings for the purpose of disseminating the Offer to holders of the shares of Multex Common Stock. This Offer to Purchase, the related Letter of Transmittal and other relevant materials will be mailed by Purchaser to record holders of shares of Multex Common Stock and will be furnished by Purchaser to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder lists or, if applicable, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to beneficial owners of shares of Multex Common Stock.

2. ACCEPTANCE FOR PAYMENT AND PAYMENT FOR SHARES OF MULTEX COMMON STOCK

Upon the terms and subject to the conditions of the Offer (including the Offer Conditions and, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), Purchaser will accept for payment, and will pay for, all shares of Multex Common Stock validly tendered and not withdrawn promptly after the expiration of the Offering Period. If there is a Subsequent Offering Period, all shares of Multex Common Stock validly tendered and not withdrawn during the Offering Period will be immediately accepted for payment and promptly paid for following the expiration thereof and shares of Multex Common Stock validly tendered during a Subsequent Offering Period will be immediately accepted for payment and paid for as they are tendered. Subject to applicable rules of the SEC, Purchaser expressly reserves the right to delay acceptance for payment of or payment for shares of Multex Common Stock if any necessary governmental filings, authorizations, orders and approvals described in "-- Certain Conditions of the Offer" and "-- Certain Legal Matters" shall not have been obtained or made. See "-- Certain Conditions of the Offer" and "-- Certain Legal Matters." In all cases, payment for shares of Multex Common Stock tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of (i) certificates for such shares of Multex Common Stock (or a confirmation of a book-entry transfer of such shares of Multex Common Stock (a "Book-Entry Confirmation") into the Depositary's account at The Depositary Trust Company (the "Book-Entry Transfer Facility")), (ii) a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), (iii) any required signature guarantees, or in the case of a book-entry transfer, an Agent's Message (as defined in "Valid Tender" in "-- Procedure for Tendering Shares of Multex Common Stocks and Warrants"), and (iv) any other required documents.

For purposes of the Offer, Purchaser will be deemed to have accepted for payment shares of Multex Common Stock validly tendered and not withdrawn as, if and when Purchaser gives oral or written notice to the Depositary of its acceptance for payment of such shares of Multex Common Stock pursuant to the Offer. Payment for shares of Multex Common Stock accepted for payment pursuant to the Offer will be made by deposit of the purchase price therefor with the Depositary, which will act as agent for the tendering stockholders for the purpose of receiving payments from Purchaser and transmitting such payments to the tendering stockholders.

UNDER NO CIRCUMSTANCES WILL INTEREST ON THE PER SHARE AMOUNT FOR SHARES OF MULTEX COMMON STOCK BE PAID, REGARDLESS OF ANY EXTENSION OF THE OFFER OR OF ANY DELAY IN MAKING SUCH PAYMENT.

If any tendered shares of Multex Common Stock are not accepted for payment pursuant to the terms and conditions of the Offer for any reason, or if certificates are submitted for more shares of Multex Common Stock than are tendered, certificates for such unpurchased shares of Multex Common Stock will be returned, without expense to the tendering stockholder (or, in the case of shares of Multex Common Stock tendered by book-entry transfer of such shares of Multex Common Stock into the Depositary's account at the Book-Entry Transfer Facility pursuant to the procedures set forth in "-- Procedure for Tendering Shares of Multex Common Stocks and Warrants," such shares of Multex Common Stock will be credited to an account maintained with the Book-Entry Transfer Facility), as soon as practicable after the expiration or termination of the Offer.

Purchaser reserves the right to transfer or assign in whole or in part from time to time to one or more direct or indirect subsidiaries of Reuters the right to purchase all or any portion of the shares of Multex Common Stock tendered pursuant to the Offer, but any such transfer or assignment will not relieve Purchaser of its obligations under the Offer and will in no way prejudice the rights of tendering stockholders to receive payment for shares of Multex Common Stock validly tendered and accepted for payment pursuant to the Offer. "Subsidiary" means, with respect to any party, any corporation or other organization, whether incorporated or unincorporated, of which (i) such party or any other subsidiary of such party is a general partner (excluding any partnership, the general partnership interests of which held by such party or any subsidiary of such party do not have a majority of the voting general partnership interest in such partnership) or (ii) at least a majority of the securities or other interests having by their terms ordinary voting power to

elect a majority of the Board of Directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly owned or controlled by such party, by any one or more of its subsidiaries, or by such party and one or more of its subsidiaries. References to a wholly owned Subsidiary of an entity include a Subsidiary all the common equity interests of which are owned directly or through wholly owned Subsidiaries by such entity.

3. PROCEDURE FOR TENDERING SHARES OF MULTEX COMMON STOCK AND WARRANTS

VALID TENDER. To tender shares of Multex Common Stock pursuant to the Offer (a) a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) in accordance with the instructions of the Letter of Transmittal, with any required signature guarantees and any other documents required by the Letter of Transmittal, must be received by the Depositary prior to the Expiration Date at one of its addresses set forth on the back cover of this Offer to Purchase and (i) certificates for the shares of Multex Common Stock to be tendered must be received by the Depositary at one of such addresses prior to the Expiration Date, (ii) such shares of Multex Common Stock must be delivered pursuant to the procedures for book-entry transfer described below (and the Book-Entry Confirmation of such delivery received by the Depositary, including an Agent's Message (as defined below) if the tendering stockholder has not delivered a Letter of Transmittal) prior to the Expiration Date or (iii) such shares of Multex Common Stock must be delivered pursuant to the procedures for delivery of Warrants described below or (b) the tendering stockholder must comply with the guaranteed delivery procedures described below. The term "Agent's Message" means a message transmitted by the Book-Entry Transfer Facility to, and received by, the Depositary and forming a part of a Book-Entry Confirmation, which states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the shares of Multex Common Stock which are the subject of such Book-Entry Confirmation, that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that Purchaser may enforce such agreement against the participant.

BOOK-ENTRY DELIVERY. The Depositary will establish accounts with respect to the shares of Multex Common Stock at the Book-Entry Transfer Facility for purposes of the Offer within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in the Book-Entry Transfer Facility's systems may make book-entry transfer of shares of Multex Common Stock by causing the Book-Entry Transfer Facility to transfer such shares of Multex Common Stock into the Depositary's account in accordance with the Book-Entry Transfer Facility's procedures for such transfer. However, although delivery of shares of Multex Common Stock may be effected through book-entry transfer, either the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must, in any case, be transmitted to and received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase by the Expiration Date, or the tendering stockholder must comply with the guaranteed delivery procedures described below. The confirmation of a book-entry transfer of shares of Multex Common Stock into the Depositary's account at a Book-Entry Transfer Facility as described above is referred to in this Offer to Purchase as a "Book-Entry Confirmation." **DELIVERY OF DOCUMENTS TO A BOOK-ENTRY TRANSFER FACILITY IN ACCORDANCE WITH SUCH BOOK-ENTRY TRANSFER FACILITY'S PROCEDURES DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.**

TENDER OF SHARES OF MULTEX COMMON STOCK THROUGH DELIVERY OF WARRANTS. As a convenience to holders of Warrants to purchase shares of Multex Common Stock, such holders may tender the shares of Multex Common Stock for which their Warrants are exercisable through the delivery of certificates representing the Warrants duly completed for exercise assigning all shares of Multex Common Stock issuable thereunder to Purchaser, directing that an amount equal to the aggregate exercise price of the Warrants be paid from such holders' sales proceeds to Multex and following such other procedures as are set forth in the Letter of Transmittal. To tender shares of Multex Common Stock through the delivery of certificates representing Warrants pursuant to the Offer, (a) a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) in accordance with the instructions of the Letter of Transmittal, including authorization to exercise the Warrants delivered (as if the cash exercise price for the Warrants had been paid)

and to deduct the aggregate exercise price of such Warrants from the aggregate amount payable in respect of the shares of Multex Common Stock for which such Warrants are exercisable and pay such amount to Multex, together with any required signature guarantees, and any other documents required by the Letter of Transmittal, (b) certificates for the Warrants and (c) a completed form of the Subscription Form (in the form attached to each Warrant as Exhibit A) for each Warrant so delivered, executed by the holder of such Warrant and directing that shares of Multex Common Stock issued on exercise be registered in the name of Purchaser must all be received by the Depositary prior to the Expiration Date at one of its addresses listed on the back cover of this Offer to Purchase. Holders of Warrants who wish to tender shares of Multex Common Stock pursuant to procedures for book-entry transfer or guaranteed delivery procedures must first exercise their Warrants for shares of Multex Common Stock. See Instruction 12 of the Letter of Transmittal.

THE METHOD OF DELIVERY OF SHARES OF MULTEX COMMON STOCK, INCLUDING SHARES OF MULTEX COMMON STOCK REPRESENTED BY WARRANTS, THE LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH THE BOOK-ENTRY TRANSFER FACILITY, IS AT THE ELECTION AND RISK OF THE TENDERING STOCKHOLDER. THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION). IF DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT SUCH CERTIFICATES AND DOCUMENTS BE SENT BY REGISTERED MAIL, PROPERLY INSURED, WITH RETURN RECEIPT REQUESTED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

SIGNATURE GUARANTEES. Except as otherwise provided below, all signatures on a Letter of Transmittal must be guaranteed by a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Guarantee Program or the Stock Exchange Medallion Program (each, an "Eligible Institution"). Signatures on a Letter of Transmittal need not be guaranteed (a) if the Letter of Transmittal is signed by the registered holders (which term, for purposes of this section, includes any participant in the Book-Entry Transfer Facility's systems whose name appears on a security position listing as the owner of the shares of Multex Common Stock) of shares of Multex Common Stock tendered therewith and such registered holder has not completed the "Special Payment Instructions" or the "Special Delivery Instructions" on the Letter of Transmittal or (b) if such shares of Multex Common Stock are tendered for the account of an Eligible Institution. See Instructions 1 and 5 of the Letter of Transmittal. If the certificates for shares of Multex Common Stock are registered in the name of a person other than the signer of the Letter of Transmittal, or if payment is to be made or certificates for shares of Multex Common Stock not tendered or not accepted for payment are to be returned to a person other than the registered holder of the certificates surrendered, then the tendered certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name or names of the registered holders or owners appear on the certificates, with the signatures on the certificates or stock powers guaranteed as described above. See Instructions 1 and 5 of the Letter of Transmittal.

GUARANTEED DELIVERY. A stockholder who desires to tender shares of Multex Common Stock pursuant to the Offer and whose certificates for shares of Multex Common Stock are not immediately available, or who cannot comply with the procedure for book-entry transfer on a timely basis, or who cannot deliver all required documents to the Depositary prior to the Expiration Date, may tender such shares of Multex Common Stock by following all of the procedures set forth below:

(i) such tender is made by or through an Eligible Institution;

(ii) a properly completed and duly executed Notice of Guaranteed Delivery (or a manually signed facsimile thereof) is received by the Depositary, as provided below, prior to the Expiration Date; and

(iii) the certificates for all tendered shares of Multex Common Stock, in proper form for transfer (or a Book-Entry Confirmation with respect to all such shares of Multex Common Stock), together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in

lieu of the Letter of Transmittal), and any other documents required by the Letter of Transmittal, are received by the Depositary within three trading days after the date of execution of such Notice of Guaranteed Delivery. A "trading day" is any day on which The Nasdaq Stock Market's National Market is open for business.

The Notice of Guaranteed Delivery may be delivered by hand to the Depositary or transmitted by telegram, telex, facsimile transmission or mail to the Depositary and must include a guarantee by an Eligible Institution in the form set forth in such Notice of Guaranteed Delivery.

OTHER REQUIREMENTS. Notwithstanding any other provision of this document, payment for shares of Multex Common Stock accepted for payment pursuant to the Offer will in all cases be made only after timely receipt by the Depositary of (a) certificates evidencing (or a timely Book-Entry Confirmation with respect to) such shares of Multex Common Stock, (b) a Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal) and (c) any other documents required by the Letter of Transmittal. Accordingly, tendering stockholders may be paid at different times depending upon when certificates for shares of Multex Common Stock or Book-Entry Confirmations with respect to shares of Multex Common Stock are actually received by the Depositary.

UNDER NO CIRCUMSTANCES WILL INTEREST ON THE PER SHARE AMOUNT OF THE SHARES OF MULTEX COMMON STOCK BE PAID BY PURCHASER, REGARDLESS OF ANY EXTENSION OF THE OFFER OR ANY DELAY IN MAKING SUCH PAYMENT.

TENDER CONSTITUTES AN AGREEMENT. The valid tender of shares of Multex Common Stock (including the tender of shares of Multex Common Stock through the delivery of Warrants) pursuant to one of the procedures described above will constitute a binding agreement between the tendering stockholder and Purchaser upon the terms and subject to the conditions of the Offer.

APPOINTMENT. By executing a Letter of Transmittal as set forth above, the tendering stockholder irrevocably appoints Purchaser, its officers and its designees, and each of them, as such stockholder's attorneys-in-fact and proxies, each with full power of substitution, to the full extent of such stockholder's rights with respect to the shares of Multex Common Stock tendered by such stockholder and accepted for payment by Purchaser and with respect to any and all dividends, distributions, rights, other shares of Multex Common Stock or other securities issued or issuable in respect of such shares of Multex Common Stock on or after February 18, 2003 (collectively, "Distributions"). All such proxies will be considered coupled with an interest in the tendered shares of Multex Common Stock. Such appointment will be effective when, and only to the extent that, Purchaser deposits the payment for such shares of Multex Common Stock with the Depositary. All such powers of attorney and proxies will be irrevocable and will be deemed granted in consideration of the acceptance for payment by Purchaser of the shares of Multex Common Stock tendered in accordance with the terms of the Offer. Upon the effectiveness of such appointment, without further action, all prior powers of attorney, proxies and consents given by such stockholder with respect to the tendered shares of Multex Common Stock will be revoked, and no subsequent powers of attorney, proxies, consents or revocations may be given (and, if given, will not be deemed effective). Purchaser's designees will, with respect to the shares of Multex Common Stock (and any and all Distributions) for which the appointment is effective, be empowered to exercise all voting and other rights of such stockholder as they, in their sole discretion, may deem proper at any annual, special or adjourned meeting of the stockholders of Multex, actions by written consent in lieu of any such meeting or otherwise. Purchaser reserves the right to require that, in order for shares of Multex Common Stock to be deemed validly tendered, immediately upon Purchaser's acceptance for payment of such shares of Multex Common Stock, Purchaser must be able to exercise full voting, consent and other rights with respect to such shares of Multex Common Stock (and any Distributions).

DETERMINATION OF VALIDITY. All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tender of shares of Multex Common Stock will be determined by Purchaser in its sole discretion, which determination will be final and binding. Purchaser reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance for payment of or payment for which may, in the opinion of Purchaser's counsel, be unlawful. Purchaser also reserves the absolute right to waive any defect or irregularity in the tender of any shares of Multex Common Stock of any particular

stockholder whether or not similar defects or irregularities are waived in the case of other stockholders. No tender of shares of Multex Common Stock will be deemed to have been validly made until all defects and irregularities relating thereto have been cured or waived. None of Reuters, Purchaser, the Depositary, the Information Agent, the Dealer Manager or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Purchaser's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and Instructions thereto) will be final and binding.

BACKUP WITHHOLDING. See "SPECIAL FACTORS -- Certain Federal Income Tax Consequences of the Offer."

4. RIGHTS OF WITHDRAWAL

Tenders of shares of Multex Common Stock made pursuant to the Offer are irrevocable except that shares of Multex Common Stock tendered pursuant to the Offer may be withdrawn at any time prior to the expiration of the Offering Period and, unless theretofore accepted for payment by Purchaser pursuant to the Offer, may also be withdrawn at any time after April 26, 2003. There will be no withdrawal rights during any Subsequent Offering Period for shares of Multex Common Stock tendered during the Subsequent Offering Period.

For a withdrawal to be effective, a written, telegraphic, telex or facsimile transmission notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase. Any such notice of withdrawal must specify the name of the person having tendered the shares of Multex Common Stock to be withdrawn, the number of shares of Multex Common Stock to be withdrawn and the names in which the certificate(s) evidencing the shares of Multex Common Stock to be withdrawn are registered, if different from that of the person who tendered such shares of Multex Common Stock. The signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution, unless such shares of Multex Common Stock have been tendered for the account of an Eligible Institution. If shares of Multex Common Stock have been tendered pursuant to the procedures for book-entry tender as set forth in "-- Procedure for Tendering Shares of Multex Common Stock and Warrants," any notice of withdrawal must specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn shares of Multex Common Stock. If certificates for shares of Multex Common Stock to be withdrawn have been delivered or otherwise identified to the Depositary, the name of the registered holder and the serial numbers of the particular certificates evidencing the shares of Multex Common Stock to be withdrawn must also be furnished to the Depositary as aforesaid prior to the physical release of such certificates. All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by Purchaser, in its sole discretion, which determination shall be final and binding. None of Reuters, Purchaser, the Dealer Manager, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notification. Withdrawals of tendered shares of Multex Common Stock may not be rescinded, and any shares of Multex Common Stock properly withdrawn will be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn shares of Multex Common Stock may be re-tendered by following one of the procedures described in "-- Procedure for Tendering Shares of Multex Common Stock and Warrants" at any time prior to the Expiration Date.

If Purchaser extends the Offer, is delayed in its acceptance for payment of shares of Multex Common Stock or is unable to accept for payment shares of Multex Common Stock pursuant to the Offer, for any reason, then, without prejudice to Purchaser's rights under this Offer, the Depositary may, nevertheless, on behalf of Purchaser, retain tendered shares of Multex Common Stock, and such shares of Multex Common Stock may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as set forth in this "-- Rights of Withdrawal."

5. PRICE RANGE OF SHARES OF MULTEX COMMON STOCK

The shares of Multex Common Stock are quoted on Nasdaq under the symbol "MLTX." The following table sets forth, for the calendar quarters indicated, the high and low sales prices for the shares of Multex Common Stock on Nasdaq based upon public sources:

SALES PRICE	HIGH	LOW
--- CALENDAR YEAR 2001: First		
Quarter.....	\$22.375	\$11.250
Quarter.....	17.750	12.000
Quarter.....	17.250	1.880
Quarter.....	7.050	2.000
2002: First		
Quarter.....	6.470	3.750
Quarter.....	4.910	3.250
Quarter.....	3.950	2.900
Quarter.....	5.000	2.840
2003: First Quarter (through February 25, 2003).....		
	7.321	4.000

On February 14, 2003, the last full trading day prior to the public announcement of the terms of the Offer and the Merger, the reported closing price on Nasdaq was \$4.58 per share of Multex Common Stock. On February 25, 2003, the last full trading day prior to commencement of the Offer, the reported closing price on Nasdaq was \$7.29 per share of Multex Common Stock. To date, Multex has never paid a dividend on the shares of Multex Common Stock. STOCKHOLDERS ARE URGED TO OBTAIN A CURRENT MARKET QUOTATION FOR THE SHARES OF MULTEX COMMON STOCK.

6. CERTAIN INFORMATION CONCERNING MULTEX

Multex was incorporated in Delaware in 1993 and became a public company on March 17, 1999. Multex's principal executive offices are located at 100 William Street, 7th Floor, New York, New York 10038 (telephone number (212) 607-2400). Multex has described its business as follows:

Multex is a global provider of investment information and technology solutions for the financial services industry. Multex's clients include investment management firms, broker/dealers, investment banks, retail brokerages, investor relations departments, corporate, consulting and legal information centers, and individual investors. Multex's services enable timely online access to a multitude of proprietary and partner content and tools, delivered through its own channels and those of its partners.

Multex's content offering includes over 5,500,000 research reports on more than 46,000 companies. These reports are published by over 850 investment banks, brokerage firms and third-party research providers worldwide. It offers research reports from all the top Institutional Investor-ranked United States, European, Asian and Latin American brokerage firms, including Merrill Lynch, Morgan Stanley, Goldman Sachs, and Salomon Smith Barney. Multex also provides access to real-time earnings, revenue and other estimates on over 16,000 companies in over 60 countries worldwide, and corporate and financial information on more than 25,000 companies.

Through Multex's own websites and a number of strategic distribution relationships, millions of users, including institutional investors and financial professionals, brokers and their clients, corporate executives and individual investors, are able to use its services. In providing investment information, Multex's technology expertise is a key differentiator, allowing Multex to become a leading provider of private-labeled Internet and intranet information delivery solutions for its target markets. Multex has built complex, highly effective

browser-based client solutions that aggregate and integrate information from multiple sources. These solutions also provide precision searching capabilities, and disseminate information to internal and/or external audiences based on client-defined access and authentication rules in a highly secure environment. Multex offers a full range of hosting solutions for these private-labeled solutions, including 24-hour support and maintenance.

Set forth below is certain summary consolidated financial information for Multex for the years ended December 31, 2001, and December 31, 2000, as contained in Multex's Annual Report on Form 10-K (the "Form 10-K"), as well as unaudited financial information for the year ended December 31, 2002, as contained in Multex's press release dated January 30, 2003. More comprehensive financial information is included in such reports (including management's discussion and analysis of financial condition and results of operation) and press release and other documents filed by Multex with the SEC, and the following summary is qualified in its entirety by reference to such reports and other documents and all of the financial information and notes contained therein. Copies of such reports and other documents may be examined at or obtained from the SEC in the manner set forth below. See "Available Information" below.

MULTEX.COM, INC.

SELECTED CONSOLIDATED FINANCIAL INFORMATION (IN THOUSANDS)

YEAR ENDED DECEMBER 31,	YEARS ENDED DECEMBER 31,	DECEMBER 31,	DECEMBER 31,
2002	2001	2000	
(UNAUDITED)	(AUDITED)	(AUDITED)	
STATEMENT OF OPERATIONS Net			
revenues.....	\$ 92,378	\$ 93,700	\$ 85,942 Gross
profit.....	68,766	68,526	68,103 Loss from
operations.....	(7,522)	(42,717)	(4,226) Net
loss.....	(7,412)	(42,735)	(1,195) BALANCE SHEET DATA
Total current			
assets.....	\$ 64,274	\$ 79,769	\$ 68,717 Total
assets.....	134,950	134,886	174,521 Total current
liabilities.....	17,369	25,190	20,775 Total long term
liabilities.....	3,251	3,206	5,256 Total stockholders'
equity.....	114,266	146,125	108,919 Total liabilities and
stockholders' equity.....	134,950	134,886	174,521

COMPARATIVE PER SHARE DATA

The following table sets forth certain historical per share data for Multex. Basic and diluted earnings per share of Multex Common Stock and book value is presented for the years ended December 31, 2002, 2001 and 2000.

YEARS ENDED DECEMBER 31,	YEARS ENDED DECEMBER 31,	DECEMBER 31,	DECEMBER 31,
2002	2001	2000	
(UNAUDITED)	(AUDITED)	(AUDITED)	
Basic and diluted net loss per share of Multex Common			
Stock.....	\$(0.23)	\$(1.33)	\$(0.04) Book value per share of
Multex Common Stock.....	\$ 3.36	\$ 3.51	\$ 4.60

Book value per share is not a term defined by generally accepted accounting principles. Book value per share is calculated by dividing stockholders' equity by the weighted average of shares of common stock outstanding.

Multex historically has not reported a ratio of earnings to fixed charges.

Except as otherwise set forth in this Offer to Purchase, the information concerning Multex contained in this Offer to Purchase has been taken from or based upon publicly available documents and records on file with the SEC and other public sources and is qualified in its entirety by reference thereto. Although Reuters, Purchaser, the Information Agent and the Dealer Manager have no knowledge that would indicate that any statements contained in this Offer to Purchase based on such documents and records are untrue, Reuters, Purchaser, the Information Agent and the Dealer Manager cannot take responsibility for the accuracy or completeness of the information contained in such documents and records, or for any failure by Multex to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to Reuters, Purchaser, the Information Agent or the Dealer Manager.

CERTAIN MULTEX PROJECTIONS. In the course of the discussions between Reuters and Multex, Multex provided Reuters with certain financial information and projections prepared by Multex that are not available publicly. These projections are referred to in this Offer to Purchase as the "Multex Forecasts." The Multex Forecasts included summarized 2003 operating budget information (the "2003 Multex Budget Information") that was consistent with public guidance provided by Multex in an analysts' and earnings call conducted January 30, 2003. The 2003 Multex Budget Information included: (1) estimated 2003 revenues of \$99,200,000, (2) estimated 2003 EBITDA of \$16,000,000 and (3) estimated 2003 net loss of \$3,700,000.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS. Certain matters discussed herein, including, without limitation, the 2003 Multex Budget Information set forth above, are forward-looking statements that involve risks and uncertainties. The 2003 Multex Budget Information is included by Purchaser in this Offer to Purchase solely because such information was provided to Reuters during the course of its evaluation of Multex. Other than the 2003 Multex Budget Information, Reuters and Purchaser did not rely on or use the Multex Forecasts in their valuation of Multex. Multex has advised Purchaser that (i) it does not, as a matter of course, make public forecasts as to future revenues or profits, (ii) the foregoing projections were based on estimates and assumptions that are inherently subject to significant economic and competitive uncertainties, all of which are difficult to predict and many of which are beyond Multex's control and (iii) there can be no assurance that the projected results can be realized or that actual results will not be materially higher or lower than those projected. Multex has made no representations to Reuters or Purchaser regarding such information and Multex does not assume any responsibility for the achievement of the Multex Forecasts. None of Reuters, Purchaser, the Dealer Manager, the Information Agent or any of their respective representatives assumes any responsibility for the validity, reasonableness, accuracy or completion of the Multex Forecasts. None of Reuters, Purchaser or Multex anticipates that it will, and each of Reuters, Purchaser and Multex disclaims any obligation to, furnish updated forecasts or projections to any person, cause such information to be included in documents required to be filed with the SEC or otherwise make such information public (irrespective in any such case of whether the Multex Forecasts, in light of events or developments occurring after the time at which they were originally prepared, shall have ceased to have a reasonable basis).

AVAILABLE INFORMATION. Multex is subject to the information and reporting requirements of the Exchange Act and in accordance therewith is obligated to file reports and other information with the SEC relating to its business, financial condition and other matters. Information, as of particular dates, concerning Multex's directors and officers, their remuneration, stock options granted to them, the principal holders of Multex's securities, any material interests of such persons in transactions with Multex and other matters is required to be disclosed in proxy statements distributed to Multex's stockholders and filed with the SEC. Such reports, proxy statements and other information should be available for inspection at the public reference room at the SEC's offices at 450 Fifth Street, N.W., Washington, D.C. 20549. Copies may be obtained, by mail, upon payment of the SEC's customary charges, by writing to its principal office at 450 Fifth Street, N.W., Washington, D.C. 20549 and can be obtained electronically on the SEC's website at <http://www.sec.gov>.

7. CERTAIN INFORMATION CONCERNING REUTERS AND PURCHASER

Reuters is a public limited company organized under the laws of England and Wales with principal executive offices located at 85 Fleet Street, 7th Floor, London, EC4P 4AJ, England. Its telephone number at that address is 011-44-207-250-1122. Reuters, the global information company, provides indispensable information tailored for professionals in the financial services, media and corporate markets. Reuters' information is trusted and drives decision making across the globe based on our reputation for speed, accuracy and independence. Reuters has staff in 94 countries, including editorial staff in 197 bureaux serving approximately 130 countries, making Reuters the largest international multimedia news agency. In 2002, Reuters had revenues of L3.6 billion (\$5.8 billion calculated as December 31, 2002).

Purchaser is a Delaware corporation with principal executive offices located at c/o Reuters America Inc., 3 Times Square -- 20th Floor, New York, New York 10036. Its telephone number at that address is (646) 223-4200. To date, Purchaser has engaged in no activities other than those incident to its formation and the commencement of the Offer. All of the outstanding stock of Purchaser is held indirectly by Reuters and directly by Reuters America Holdings Inc. ("Reuters America Holdings"), a Delaware corporation with its principal business office located at 153 Route de Thonon, 1245 Collonge-Bellerive, Geneva, Switzerland. The following information is provided pursuant to the rules promulgated under the Exchange Act. All of the outstanding stock of Reuters America Holdings is held by Reuters International Holdings Sarl ("Reuters International"), a Swiss company with its principal business office at 153 Route de Thonon, 1245 Collonge-Bellerive, Geneva, Switzerland. All of the outstanding stock of Reuters International is held by Reuters Overseas Holdings BV ("Reuters Overseas"), a Netherlands company with its principal business office at Drentestraat 11, Amsterdam 1083 HK, The Netherlands. Approximately 98% of the outstanding stock of Reuters Overseas is held by Reuters Group Overseas Holdings (UK) Limited ("Reuters UK"), an English company with its principal business office at 85 Fleet Street, London EC4P 4AJ, England, and approximately 2% of the outstanding stock of Reuters Overseas is held by Blaxmill (Five) Limited, an English company with its principal business office at 85 Fleet Street, London EC4P 4AJ, England. All of the outstanding stock of Reuters UK and Blaxmill (Five) Limited is held by Reuters Limited ("Reuters Limited"), an English company with its principal business office at 85 Fleet Street, London EC4P 4AJ, England. All of the outstanding stock of Reuters Limited is held by Reuters Holdings Limited ("Reuters Holdings"), an English company with its principal business office at 85 Fleet Street, London EC4P 4AJ, England. Approximately 97% of the outstanding stock of Reuters Holdings is held by Reuters Investments Limited ("Reuters Investments"), an English company with its principal business office at 85 Fleet Street, London EC4P 4AJ, England, and approximately 3% of the outstanding stock of Reuters Holdings is held by Telfer Investments Australia Pty Limited ("Telfer Investments"), an Australian company with its principal business office at Level 30, St. Margaret Street, Sydney 2000, New South Wales, Australia. All of the outstanding stock of Telfer Investments is held by Telfer Pty Limited ("Telfer Pty"), an Australian company with its principal business address at Level 30, St. Margaret Street, Sydney 2000, New South Wales, Australia. Approximately 45% of the outstanding stock of Telfer Pty is held by Reuters Group Nominees Limited, an English company with its principal business office at 85 Fleet Street, London EC4P 4AJ, England, approximately 33% of the outstanding stock of Telfer Pty is held by Alta Limited ("Alta") a Cook Islands company with a principal business at Bermuda House, Tutakimoa Road, Rarotonga, Cook Islands, and approximately 22% of the outstanding stock of Telfer Pty is held by Reuters Nederland BV ("Reuters Nederland") a Dutch company with its principal business office at Drentestraat 11, Amsterdam 1083 HK, The Netherlands. Reuters Group Nominees Limited is a private company limited by guarantee and without share capital. Approximately 31% of the outstanding stock of Alta is held by Reuters Europe Middle East and Africa (Central Region) Limited, a Guernsey company with its principal business office at 26 Cornet Street, St. Peters Port, Guernsey, GY1 1LF, Channel Islands, and approximately 69% of the outstanding share capital of Alta is held by Reuters Nederland. All the outstanding stock of Reuters Nederland and Reuters Europe Middle East and Africa (Central Region) Limited is held by Reuters International. All of the outstanding stock of Reuters Investments is held by Reuters. The principal business of Reuters America Holdings, Reuters International, Reuters Overseas, Reuters UK, Blaxmill (Five) Limited, Reuters Holdings, Reuters Investments, Telfer Investments, Telfer Pty, Reuters Group Nominees, Alta, Reuters Nederland and Reuters Europe Middle East and Africa (Central Region) Limited is to hold shares of indirect subsidiaries of Reuters. The principal

business of Reuters Limited is to act as the principal worldwide operating subsidiary of Reuters. Purchaser and Reuters have made no arrangements in connection with the Offer to provide holders of shares of Multex Common Stock access to their corporate files or to obtain counsel or appraisal services at their expense.

OTHER INFORMATION REGARDING REUTERS AND PURCHASER. The name, citizenship, business address, current principal occupation (including the name, business and address of the organization in which such occupation is conducted) and material positions held during the past five years (including the name of the organization in which such occupation was conducted), of each of the directors and executive officers of Reuters and Purchaser are set forth in Schedule A to this Offer to Purchase. During the past five years, none of Reuters, Purchaser, Reuters America Holdings, Reuters International, Reuters Overseas, Reuters UK, Reuters Limited, Reuters Holdings, Reuters Investments or any of the persons listed on Schedule A to this Offer to Purchase has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, United States federal or state securities laws, or a finding of a violation of United States federal or state securities laws.

Except as described in "SPECIAL FACTORS -- Background of the Offer; Contacts with Multex" and "SPECIAL FACTORS -- Purpose of the Offer; Plans for Multex," there have been no negotiations, transactions or material contacts during the past two years between Reuters or Purchaser, or, to the best of their knowledge, any of the persons listed in Schedule A hereto, on the one hand, and Multex or its affiliates, on the other hand, concerning a merger, consolidation or acquisition, a tender offer or other acquisition of securities, an election of directors, or a sale or other transfer of a material amount of assets nor, to the best knowledge of Reuters and Purchaser, have there been any negotiations or material contacts between subsidiaries, executive officers and directors. Except as described in "SPECIAL FACTORS -- Background of the Offer; Contacts with Multex" and "SPECIAL FACTORS -- Purpose of the Offer; Plans for Multex," none of Reuters, Purchaser, Reuters America Holdings, Reuters International, Reuters Overseas, Reuters UK, Reuters Limited, Reuters Holdings and Reuters Investments, nor, to the best knowledge of Reuters and Purchaser, any of the persons listed in Schedule A hereto, has had any transaction with Multex or any of its executive officers, directors or affiliates that would require disclosure under the rules and regulations of the SEC applicable to the Offer.

8. SOURCE AND AMOUNT OF FUNDS

Reuters and Purchaser estimate that the total amount of funds required to purchase the maximum amount of securities sought in the Offer will be approximately \$237,908,688. This calculation is based on information regarding the capitalization of Multex provided by Multex, assumes that all shares of Multex Common Stock issued and outstanding, other than shares of Multex Common Stock owned by Reuters, Purchaser or any of their respective affiliates, will be tendered into the Offer and that all Options and Warrants with an exercise price that is less than the Per Share Amount and which are or which will be exercisable prior to the Expiration Date will be exercised prior to the Expiration Date and the shares of Multex Common Stock received upon exercise of such Options and Warrants will be tendered into the Offer and does not deduct the total exercise price of all such Options and Warrants (based on information provided by Multex, the total exercise price of all such Options and Warrants is approximately \$4,677,035). Collectively, Reuters and Purchaser currently have sufficient cash resources available to consummate the Offer and the Merger.

9. CERTAIN CONDITIONS OF THE OFFER

Notwithstanding any other provision of the Offer, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) promulgated under the Exchange Act (relating to Reuters' obligation to pay for or return tendered shares of Multex Common Stock promptly after termination or withdrawal of the Offer), Purchaser will not be required to accept for payment or pay for, or may delay the acceptance for payment of or payment for, any tendered shares of Multex Common Stock if (i) the Minimum Condition has not occurred, (ii) the termination or expiration of any applicable waiting period under the HSR Act, or the termination, expiration or other satisfaction of any other comparable provisions under any applicable pre-

merger notification laws or regulations of foreign jurisdictions has not occurred or (iii) on the relevant Expiration Date, any of the following events have occurred and be continuing:

(a) (i) the representations and warranties of Multex contained in the Merger Agreement that are qualified by, or contain exceptions relating to, materiality, Company Material Adverse Effect (as defined below) or any similar standard or qualification, were not true and correct in all respects as of the date of the Merger Agreement, except to the extent expressly made as of an earlier date, in which case as of such earlier date, (ii) the representations and warranties of Multex that are not so qualified or do not contain any such exceptions, were not true and correct in all material respects as of the date of the Merger Agreement, except to the extent expressly made as of an earlier date, in which case as of such earlier date, or (iii) Multex will have breached or failed to perform in any material respect any of its obligations under the Merger Agreement;

(b) except for the Agreed Representations (as defined below) and the representations and warranties contained in Sections 4.6(a) and 4.6(b) of the Merger Agreement, the representations and warranties of Multex that are contained in the Merger Agreement (disregarding, for this purpose, all exceptions in those representations and warranties relating to materiality, Company Material Adverse Effect or any similar standard or qualification), are not true and correct on either (as applicable) (i) the relevant Expiration Date if a Condition Termination Date (as defined below) has not previously occurred or (ii) on the Condition Termination Date, in each case, as if made at and as of that date (except to the extent expressly made as of an earlier date, in which case as of that earlier date), and, in either such case, those inaccuracies have had or are reasonably likely to have, whether individually or in the aggregate, a Company Material Adverse Effect as of the relevant Expiration Date (in the case of clause (i) of this condition) or as of the Condition Termination Date (in the case of clause (ii) and which inaccuracies, in the case of clause (ii), will not have been previously cured to the extent sufficient to satisfy this condition by the relevant Expiration Date);

(c) (i) each of the Agreed Representations of Multex that are contained in the Merger Agreement that are qualified by, or contain exceptions relating to, materiality, Company Material Adverse Effect or any similar standard or qualification, are not true and correct in all respects as of the relevant Expiration Date, as if made on and as of that date (except to the extent expressly made as of an earlier date, in which case as of that earlier date), or (ii) each of the Agreed Representations of Multex that are contained in the Merger Agreement that are not so qualified or do not contain any such exceptions, are not true and correct in all material respects as of the relevant Expiration Date, as if made on and as of that date (except to the extent expressly made as of an earlier date, in which case as of that earlier date);

(d) the representations and warranties contained in Sections 4.6(a) and 4.6(b) of the Merger Agreement (disregarding, for this purpose, all exceptions in those representations and warranties relating to materiality, Company Material Adverse Effect or any similar standard or qualification), are not true and correct on the relevant Expiration Date, as if made on and as of that date (except to the extent expressly made as of an earlier date, in which case as of that earlier date), and any such inaccuracy(ies) has (have) had or is (are) reasonably likely to have, whether individually or in the aggregate, a Company Material Adverse Effect as of the relevant Expiration Date;

(e) there will have been instituted, pending or threatened in writing any suit, claim, action, litigation, proceeding, investigation or other application (an "Action") that has been brought by any Governmental Entity which has a reasonable prospect of success: (i) challenging or seeking to, or which is reasonably likely to, make illegal or otherwise directly or indirectly restrain or prohibit the consummation of the transactions contemplated by the Offer or the Merger; (ii) seeking to obtain any material damages relating to the transactions contemplated by the Offer or the Merger; (iii) seeking to prohibit, or impose any material limitations on, Reuters' or Purchaser's ownership or operation of all or any material portion of their or Multex's business, license or other assets (including the business, license or other assets of their respective affiliates and subsidiaries), or to compel Reuters or Purchaser to dispose of or hold separate all or any material portion of Reuters' or Purchaser's or Multex's business or assets (including the business or assets of their respective affiliates and subsidiaries) as a result of the

transactions contemplated by the Offer or the Merger; (iv) seeking to impose material limitations on the ability of Reuters or Purchaser effectively to acquire or hold or to exercise full rights of ownership of the shares of Multex Common Stock including, without limitation, the right to vote the shares of Multex Common Stock purchased by them or their affiliates on an equal basis with all other shares of Multex Common Stock on all matters properly presented to the stockholders; or (v) seeking to require divestiture by Reuters, Purchaser or any other affiliate of Reuters of any shares of Multex Common Stock;

(f) any event, change or development will have occurred or been discovered before (i) the relevant Expiration Date if a Condition Termination Date has not previously occurred or (ii) the Condition Termination Date, which, in either such case, on or before that date, has had or is reasonably likely to have, individually or in the aggregate, a Company Material Adverse Effect, and which Company Material Adverse Effect, in the case of clause (ii), will not have been cured by the relevant Expiration Date;

(g) any applicable law or regulation makes acceptance for payment of, and payment for, the shares of Multex Common Stock pursuant to the Offer illegal or otherwise prohibited;

(h) any judgment, injunction, order or decree of any court or Governmental Authority having competent jurisdiction enjoins Purchaser from accepting for payment of, and paying for, the shares of Multex Common Stock pursuant to the Offer or Multex or Reuters from consummating the Merger is entered; and

(i) the Merger Agreement will have been terminated by Multex or Reuters or Purchaser in accordance with its terms, or Reuters or Purchaser will have reached an agreement in writing with Multex providing for termination of the Offer.

Without limiting the parties' respective rights and obligations under Article VIII of the Merger Agreement (regarding termination of the Merger Agreement and the effect of such termination), the Merger Agreement provides that the above-described conditions are for the sole benefit of Reuters and Purchaser and may be asserted by Reuters or Purchaser regardless of the circumstances (including any action or inaction by Reuters or Purchaser) giving rise to such condition or may be waived by Reuters or Purchaser, by express and specific action to that effect, in whole or in part at any time and from time to time in its sole discretion, except that Reuters and Purchaser may not waive the Minimum Condition without the prior written consent of Multex. The failure by Reuters or Purchaser at any time to exercise any of the above-described rights will not be deemed a waiver of any such right, the waiver of any such right with respect to particular facts and circumstances will not be deemed a waiver with respect to any other facts and circumstances and each such right will be deemed an ongoing right that may be asserted at any time and from time to time. Consistent with applicable rules and regulations of the SEC, Purchaser reserves the right not to accept shares of Multex Common Stock for payment upon expiration of the Offer if any condition to the Offer remains unsatisfied and unwaived.

A "Company Material Adverse Effect" means a material adverse effect on the business, assets, liabilities, operations, results of operations or condition (financial or otherwise) of Multex and its subsidiaries taken as a whole, except any such effect resulting from or arising in connection with (i)(A) the exercise of any termination or other right by any third party to, or the loss of any right of (or the imposition of any obligation on) Multex or any Subsidiary under, any Contract listed on Section 4.4 of Multex Disclosure Schedule (and a true and accurate copy of which has been made available by Multex to Reuters before February 17, 2003), but only if and to the extent that the exercise or loss of the foregoing right or the imposition of the foregoing obligation actually resulted or potentially could result from the change of control of Multex that would occur as a result of the consummation of the transactions contemplated hereby or (B) any other expiration of the term, or other termination by any third party, of any Contract listed on Multex Disclosure Schedule in accordance with its terms, but only if and to the extent that there is clear evidence that the failure to renew, or the decision to terminate, any such Contract is primarily attributable to the transactions contemplated hereby, (ii) changes, circumstances, or conditions affecting the financial services industry or the information services industry generally, (iii) changes in general United States or global economic, regulatory or political conditions or in any financial market or in the financial markets generally, (iv) changes in applicable law or regulation or in GAAP after the date of the Merger Agreement or (v) any act of war or terrorism (other than any act of

terrorism directly upon or in the vicinity of the facilities, systems, operations or general personnel of Multex and/or its Subsidiaries).

A "Condition Termination Date" means June 17, 2003, but only if, on June 17, 2003, any condition set forth in any of clause (ii), (iii)(e), (iii)(g) or (iii)(h) described in this Section 13 has not been satisfied, other than such as is primarily due to or primarily arising out of any act or omission for which Multex or any of its affiliates are responsible.

"Agreed Representations" means the representations and warranties of Multex that are contained in Sections 4.2, 4.3, 4.4(i), 4.4(iii), 4.7, 4.9(g), 4.13(b), 4.15, 4.16 and 4.20 of the Merger Agreement.

10. CERTAIN LEGAL MATTERS

GENERAL. Except as otherwise disclosed in this Offer to Purchase, based upon an examination of publicly available filings with respect to Multex, Reuters and Purchaser are not aware of any licenses or other regulatory permits which appear to be material to the business of Multex and which might be adversely affected by the acquisition of shares of Multex Common Stock by Purchaser pursuant to the Offer or of any approval or other action by any governmental, administrative or regulatory agency or authority which would be required for the acquisition or ownership of shares of Multex Common Stock by Purchaser pursuant to the Offer. Should any such approval or other action be required, it is currently contemplated that such approval or action would be sought or taken. There can be no assurance that any such approval or action, if needed, would be obtained or, if obtained, that it will be obtained without substantial conditions or that adverse consequences might not result to Multex's or Reuters' business or that certain parts of Multex's or Reuters' business might not have to be disposed of in the event that such approvals were not obtained or such other actions were not taken, any of which could cause Purchaser to elect to terminate the Offer without the purchase of the shares of Multex Common Stock thereunder, if the relevant conditions to termination are met. Purchaser's obligation under the Offer to accept for payment and pay for shares of Multex Common Stock is subject to certain conditions. See "-- Certain Conditions of the Offer."

ANTITRUST COMPLIANCE. Under the HSR Act and the rules that have been promulgated thereunder by the Federal Trade Commission ("FTC"), certain acquisition transactions may not be consummated unless certain information has been furnished to the Antitrust Division of the Department of Justice (the "Antitrust Division") and the FTC and certain waiting period requirements have been satisfied. The acquisition of shares of Multex Common Stock by Purchaser pursuant to the Offer is subject to these requirements. See "-- Acceptance for Payment and Payment for Shares of Multex Common Stock" as to the effect of the HSR Act on the timing of Purchaser's obligation to accept shares of Multex Common Stock for payment.

Pursuant to the HSR Act, Reuters filed a Notification and Report Form with respect to the acquisition of shares of Multex Common Stock pursuant to the Offer and the Merger with the Antitrust Division and the FTC on February 24, 2003. Under the provisions of the HSR Act applicable to the purchase of shares of Multex Common Stock pursuant to the Offer, such purchases may not be made until the expiration of a 15-calendar-day waiting period following the filing by Reuters. Accordingly, the waiting period under the HSR Act will expire at 11:59 p.m., New York City time, on March 11, 2003, unless early termination of the waiting period is granted or Reuters receives a request for additional information or documentary material prior thereto. Pursuant to the HSR Act, Reuters has requested early termination of the waiting period applicable to the Offer. There can be no assurances given, however, that the 15-calendar-day HSR Act waiting period will be terminated early. If either the FTC or the Antitrust Division were to request additional information or documentary material from Reuters, the waiting period would expire at 11:59 p.m., New York City time, on the tenth calendar day after the date of substantial compliance by Reuters with such request unless the waiting period is sooner terminated by the FTC or the Antitrust Division. Thereafter, the waiting period could be extended only by agreement or by court order. See "-- Acceptance for Payment and Payment for Shares of Multex Common Stock." Only one extension of such waiting period pursuant to a request for additional information is authorized by the rules promulgated under the HSR Act, except by agreement or by court order. Any such extension of the waiting period will not give rise to any withdrawal rights not otherwise provided for by applicable law. See "-- Rights of Withdrawal." Although Multex is required to file certain

information and documentary material with the FTC and the Antitrust Division in connection with the Offer, neither Multex's failure to make such filings nor a request from the FTC or the Antitrust Division for additional information or documentary material made to Multex will extend the waiting period.

The FTC and the Antitrust Division frequently scrutinize the legality under the antitrust laws of transactions such as the proposed acquisition of shares of Multex Common Stock by Purchaser pursuant to the Offer. At any time before or after Purchaser's purchase of shares of Multex Common Stock, the Antitrust Division or the FTC could take such action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the acquisition of shares of Multex Common Stock pursuant to the Offer or seeking divestiture of shares of Multex Common Stock acquired by Purchaser or the divestiture of substantial assets of Reuters, Multex or any of their respective subsidiaries. Private parties (including individual states of the United States) may also bring legal action under the antitrust laws under certain circumstances. There can be no assurance that a challenge to the Offer on antitrust grounds will not be made or, if a challenge is made, what the result will be. See "-- Certain Conditions of the Offer" for certain conditions to the Offer that could become applicable in the event of such a challenge.

FOREIGN APPROVALS. Multex owns property or conducts business in various foreign countries and jurisdictions. In connection with the acquisition of the shares of Multex Common Stock pursuant to the Offer, the laws of certain of those foreign countries and jurisdictions may require the filing of information with, or the obtaining of the approval of, governmental authorities in such countries and jurisdictions, including the Regulatory Approvals. The governments in such countries and jurisdictions might attempt to impose additional conditions on Multex's operations conducted in such countries and jurisdictions as a result of the acquisition of the shares of Multex Common Stock pursuant to the Offer. There can be no assurance that Reuters will be able to cause Multex or its subsidiaries to satisfy or comply with such laws or that compliance or non-compliance will not have a material adverse effect on the financial condition, properties, business or results of operations of Multex and its subsidiaries taken as a whole or impair Reuters, Purchaser, or Multex or any of their respective affiliates, following consummation of the Offer or Merger, to conduct any material business or operations in any jurisdiction where they are now being conducted. See "-- Certain Conditions of the Offer."

OTHER FOREIGN FILINGS. Reuters and Multex each conduct operations in a number of foreign countries, and filings may have to be made with foreign governments under their pre-merger notification statutes. The filing requirements of various nations are being analyzed by the parties, and, where necessary, the parties intend to make such filings.

REASONABLE BEST EFFORTS. Pursuant to the Merger Agreement, each of the parties thereto has agreed to use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective, in the most expeditious manner practicable, the Offer and the Merger, including (i) obtaining all necessary actions or non-actions, waivers, consents and approvals from Governmental Entities and the making of all necessary registrations and filings (including filings with Governmental Entities) and the taking of all reasonable steps as may be necessary to obtain an approval or waiver from, or to avoid an action or proceeding by any Governmental Entity (including those in connection with any governmental antitrust review), (ii) obtaining all necessary consents, approvals or waivers from third parties, (iii) defending any claims, investigations, actions, lawsuits or other legal proceedings, whether judicial or administrative, challenging the Merger Agreement or the consummation of the Offer and the Merger, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Entity vacated or reversed and (iv) executing and delivering any additional instruments necessary to consummate the Offer and the Merger. In furtherance of the foregoing, in connection with the receipt of any necessary approvals under the HSR Act or any other comparable laws of foreign jurisdictions, Reuters, Multex and their respective Subsidiaries will be required to take or commit to take any and all actions that may be required with respect to Reuters or Multex or any of their respective Subsidiaries or any portions thereof or any of the businesses, product lines, properties or assets of Reuters or Multex or any of their respective Subsidiaries (including, but not limited to, challenging, defending against and appealing any Action, injunction, order or decree that may be taken or issued by or before any Governmental Entity in connection with this Agreement or the transactions contemplated hereby),

unless in any such case any such action is reasonably likely to (i) have a Company Material Adverse Effect (without giving effect to the exceptions (i)-(v) thereof) or a material adverse effect on the business, assets, liabilities, operations, results of operations or condition (financial or otherwise) of Reuters and its subsidiaries, taken as a whole, (ii) require Reuters or any of its Subsidiaries to divest or hold separate a material amount of the assets of Reuters and its Subsidiaries, taken as a whole or (iii) have a material adverse effect on the benefits expected to be realized by Reuters from the transaction.

STATE TAKEOVER LAWS. A number of states have adopted laws and regulations applicable to offers to acquire securities of corporations which are incorporated in such states or which have substantial assets, stockholders, principal executive offices or principal places of business therein, or both. In *Edgar v. MITE Corporation*, the Supreme Court of the United States held that the Illinois Business Takeover Statute, which made the takeover of certain corporations more difficult, imposed a substantial burden on interstate commerce and was therefore unconstitutional. In *CTS Corporation v. Dynamics Corporation of America*, the Supreme Court of the United States held that as a matter of corporate law, and in particular, those laws concerning corporate governance, a state may constitutionally disqualify an acquiror of "Control Shares" (ones representing ownership in excess of certain voting power thresholds, e.g., 20%, 33% or 50%) of a corporation incorporated in its state and meeting certain other jurisdictional requirements from exercising voting power with respect to those shares without the approval of a majority of the disinterested stockholders.

Section 203 of the DGCL limits the ability of a Delaware corporation to engage in business combinations with "interested stockholders" (defined generally as any beneficial owner of 15% or more of the outstanding voting stock of the corporation) unless, among other things, the corporation's board of directors has given its prior approval to either the business combination or the transaction which resulted in the stockholder becoming an "interested stockholder." Multex's Board of Directors, at a meeting duly called and held and acting on the recommendations of the Special Committee, has adopted resolutions approving, among other things, (i) the acquisition of the shares of Multex Common Stock by Purchaser pursuant to the Offer and the other transactions contemplated by the Merger Agreement, including for purposes of Section 203 of the DGCL and (ii) approving the execution and delivery of the Tender Agreement, including for purposes of Section 203 of the DGCL. Therefore, Section 203 of the DGCL is inapplicable to the Offer and the Merger.

Multex represented to Reuters and Purchaser that no state takeover statute (including, without limitation, Section 203 of the DGCL), other than those with which the Merger Agreement or the Tender Agreement complies, applies or purports to apply to the Offer, the Merger, the Merger Agreement or the Tender Agreement, or any of the transactions contemplated thereby. Neither Reuters nor Purchaser has currently complied with any state takeover statute or regulation. Purchaser reserves the right to challenge the applicability or validity of any state law purportedly applicable to the Offer or the Merger and nothing in this Offer to Purchase or any action taken in connection with the Offer or the Merger is intended as a waiver of such right. If it is asserted that any state takeover statute is applicable to the Offer or the Merger and if an appropriate court does not determine that it is inapplicable or invalid as applied to the Offer or the Merger, Purchaser might be required to file certain information with, or to receive approvals from, the relevant state authorities, and Purchaser might be unable to accept for payment or pay for shares of Multex Common Stock tendered pursuant to the Offer, or be delayed in consummating the Offer or the Merger. In such case, Purchaser may not be obliged to accept for payment or pay for any shares of Multex Common Stock tendered pursuant to the Offer.

If it is asserted that one or more state takeover laws applies to the Offer and it is not determined by an appropriate court that such act or acts do not apply or are invalid as applied to the Offer, Purchaser might be required to file certain information with, or receive approvals from, the relevant state authorities. In addition, if enjoined, Purchaser might be unable to accept for payment any shares of Multex Common Stock tendered pursuant to the Offer, or be delayed in consummating the Offer. In such case, Purchaser may not be obligated to accept for payment any shares of Multex Common Stock tendered. See "--Certain Conditions of the Offer."

RULE 13E-3. Because Reuters and Purchaser might be deemed to be affiliates of Multex, the transactions contemplated herein constitute a "going private" transaction under Rule 13e-3 under the Exchange Act.

Rule 13e-3 requires, among other things, that certain financial information concerning Multex and certain information relating to the fairness of the Offer and the Merger and the consideration offered to minority stockholders be filed with the SEC and disclosed to minority stockholders prior to consummation of the Merger. Purchaser and Reuters have provided such information in this Offer to Purchase.

11. FEES AND EXPENSES

J.P. Morgan Securities Inc. is acting as Dealer Manager in connection with the Offer and JPMorgan plc has provided certain financial advisory services to Reuters in connection with the Offer and the Merger, and together they are referred to as JPMorgan. Pursuant to a letter agreement among Reuters and JPMorgan, dated February 14, 2003, Reuters has agreed to pay JPMorgan a fee of \$1,750,000 for its services in connection with the Offer and the Merger, which was payable in an initial installment payable upon public announcement of the execution of a definitive agreement relating to the Offer and the Merger, with the balance to be paid upon closing of the Offer and the Merger. JPMorgan will not receive any additional compensation in connection with its role as Dealer Manager. In addition, JPMorgan will be reimbursed for its reasonable out-of-pocket expenses, including the fees and expenses of its counsel, incurred in connection with the Offer and the Merger and its services as Dealer Manager. Reuters has also agreed to indemnify JPMorgan and its affiliates against certain liabilities and expenses in connection with the Offer and the Merger, including under United States federal securities laws.

Purchaser has also retained MacKenzie Partners, Inc. to act as the Information Agent in connection with the Offer. The Information Agent may contact holders of shares of Multex Common Stock by mail, telephone, telex, telegraph, other methods of electronic communications and personal interviews and may request brokers, dealers, banks, trust companies and other nominee stockholders to forward materials relating to the Offer to beneficial owners of shares of Multex Common Stock. The Information Agent will receive customary and reasonable compensation for such services, plus reimbursement of out-of-pocket expenses and Purchaser will indemnify the Information Agent against certain liabilities and expenses in connection with the Offer, including liabilities under United States federal securities laws.

Purchaser will pay the Depositary customary and reasonable compensation for its services in connection with the Offer, plus reimbursement for out-of-pocket expenses, and will indemnify the Depositary against certain liabilities and expenses in connection therewith, including liabilities under United States federal securities laws. Brokers, dealers, commercial banks and trust companies will be reimbursed by Purchaser for customary mailing and handling expenses incurred by them in forwarding material to their customers.

In addition, Multex will incur its own fees and expenses in connection with the Offer.

The following is an estimate of the fees and expenses to be incurred by the Purchaser and Reuters:

SEC filing fee.....	\$ 19,275
Depositary fees and expenses.....	8,000
Information agent fees and expenses.....	125,000
Printing and mailing expenses.....	\$ 100,000
Financial Advisor's Fees and Expenses.....	\$1,950,000
Legal fees and expenses.....	800,000
Accounting fees and expenses.....	\$ 500,000
Miscellaneous expenses.....	300,000

Total.....	\$3,802,275
	=====

12. MISCELLANEOUS

The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of shares of Multex Common Stock in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. However, Purchaser may, in its sole discretion, take

such action as it may deem necessary to make the Offer in any such jurisdiction and extend the Offer to holders of shares of Multex Common Stock in such jurisdiction.

Neither Reuters nor Purchaser is aware of any jurisdiction in which the making of the Offer or the acceptance of shares of Multex Common Stock in connection therewith would not be in compliance with the laws of such jurisdiction.

Reuters and Purchaser have filed with the SEC the Schedule TO pursuant to Rule 14d-3 of the General Rules and Regulations under the Exchange Act, furnishing certain additional information with respect to the Offer, and may file amendments thereto. The Schedule TO and any amendments thereto, including exhibits, may be examined and copies may be obtained from the principal office of the SEC in Washington, D.C. and can be obtained electronically on the SEC's website at <http://www.sec.gov> in the manner set forth in Section 8 and are available from Reuters at the address set forth in "-- Certain Information Concerning Reuters and Purchaser."

No person has been authorized to give any information or make any representation on behalf of Reuters or Purchaser not contained in this Offer to Purchase or in the Letter of Transmittal and, if given or made, such information or representation must not be relied upon as having been authorized.

PROTON ACQUISITION CORPORATION

February 26, 2003

INFORMATION CONCERNING THE DIRECTORS AND EXECUTIVE
OFFICERS OF REUTERS AND PURCHASER

The following tables set forth the name, business address, present principal occupation, principal business and address of any corporation or other organization in which the employment or occupation is conducted, and material occupations, positions, offices or employment held within the past five years of each director and executive officer of Reuters and Purchaser. Unless otherwise specified, each person listed below is a citizen of the United Kingdom and has his or her principal business address at 85 Fleet Street, 7th Floor, London, EC4P 4AJ, England.

DIRECTORS AND EXECUTIVE OFFICERS OF REUTERS

NAME,
CITIZENSHIP
PRESENT
PRINCIPAL
OCCUPATION OR
EMPLOYMENT, AND
BUSINESS
ADDRESS
OFFICE(S) AT
REUTERS
MATERIAL
POSITIONS HELD
DURING THE PAST
FIVE YEARS - - -

Sir Christopher
Anthony Hogg
Chairman of the
Non-executive
Chairman of
GlaxoSmithKline
plc Board of
Directors since
May 2002 (non-
executive
director since
1993) and a
non-executive
director of Air
Liquide SA
since May 2000.
Non-executive
chairman of the
Royal National
Theatre since
1995. Member of
the
International
Council of
JPMorgan since
1988. Former
chairman of
Allied Domecq
PLC (1996-
2002). Thomas
Henry Gloer
Chief Executive
and Became a
director in
2000 and Chief
Executive in
Director 2001.
Former chief
executive of
the Reuters
(United States)
Information

division of
Reuters (2000)
and president &
senior company
officer,
Reuters America
(1998-2000).
Appointed chief
executive
officer,
Reuters Latin
America in
1997. Director
of Instinet and
of the New York
City Investment
Fund. Member of
the
International
Advisory
Committee to
the Monetary
Authority of
Singapore, the
Corporate
Council of the
Whitney Museum
and of the
Leadership
Champions Group
(Education) of
Business in the
Community.
Philip Nevill
Green Chief
Operating
Became a
director in
2000 and Chief
Operating
Officer and
Director
Officer in
2001. Joined
Reuters in
September 1999
as chief
executive of
the Reuters
Trading
Solutions
division of
Reuters. Former
chief operating
officer, Europe
and Africa, at
DHL
International,
based in
Brussels. Non-
executive
director of SKF
AB and a
director of
Radianz Limited
and Tibco
Software, Inc.
Member of the
Advisory Board
of the London
Business
School. Trustee
of The London
Philharmonic
Orchestra.

NAME,
CITIZENSHIP
PRESENT
PRINCIPAL
OCCUPATION OR
EMPLOYMENT, AND
BUSINESS
ADDRESS
OFFICE(S) AT
REUTERS
MATERIAL
POSITIONS HELD
DURING THE PAST
FIVE YEARS - --

David John
Grigson Finance
Director and
Became a
director and
Finance
Director in
2000. Director
Joined Reuters
in August 2000
from Emap plc
where he was
group finance
director and
chairman of
Emap Digital.
Formerly held
senior finance
roles in the UK
and US at
Saatchi and
Saatchi Plc
(1984-1989).
Also a director
of Instinet.
Sir John
Anthony Craven
Director Became
a director in
1997. Non-
executive
Chairman of
Lonmin Plc
since 1997.
Non-executive
director
(United
Kingdom/Canada)
of Fleming
Family &
Partners.
Former non-
executive Third
Floor director
of Gleacher &
Co. LLC,
Rothmans
Cleveland House
International
BV, Ducati SpA
and Societe
Generale 33
King Street de
Surveillance
SA. London SW1Y
6RJ England
Niall
FitzGerald KBE

Director Became
a director in
2003. Chairman
and Chief
Executive
Officer of
Unilever PLC
since 1996.
(Ireland)
Former non-
executive
director of
Merck,
Ericsson,
Unilever PLC
Bank of Ireland
and Prudential
plc. Unilever
House
Blackfriars
London EC4P 4BQ
England Edward
Richard Kozel
Director Became
a director in
2000. Managing
Director of
Open Range
Ventures LLC, a
private venture
capital (United
States) firm
active in
telecom,
networking and
internet Open
Range Ventures
start-ups. Also
a director of
Yahoo! Inc. and
405 El Camino
Real Narus Inc.
Formerly, a
director of
Cisco Systems
Box 610 Inc.
(2000-2001),
where he worked
from 1989-2000
Menlo Park,
California
94025 in a
number of
roles,
including chief
technology
officer and
senior vice
president for
business
development.
Also a former
director of
Tibco Software
Inc. (2000-
2001). Roberto
G. Mendoza
Director Became
a director in
1998. Chairman
of Egg plc and
non-executive
director of
Prudential plc,
Vitro SA
(United States)
and The BOC
Group PLC.
Formerly vice-
chairman and
Integrated

Finance Limited
director of
JPMorgan (1990-
2000) and
managing c/o
Rhone Group
director of
Goldman Sachs &
Co (2000).
Joined 630
Fifth Avenue,
Suite 2710
JPMorgan in
1967 with
successive
assignments in
New York, New
York 10111
London and New
York. Richard
Lake Oliver
Director Became
a director in
1997. Deputy
Group Chief
Executive of BP
plc since
January 2003
and Chief BP
plc Executive
Officer of BP
Exploration &
Production 1 St
James Square
Division (1998-
2002). A
governor of New
Hall London
SW1Y 4PD
School. England

NAME,
CITIZENSHIP
PRESENT
PRINCIPAL
OCCUPATION OR
EMPLOYMENT,
AND BUSINESS
ADDRESS
OFFICE(S) AT
REUTERS
MATERIAL
POSITIONS
HELD DURING
THE PAST FIVE
YEARS - -----

Charles James
Francis
Sinclair
Director
Became a
director in
1994. Group
Chief
Executive of
Daily Mail
and General
Trust plc
since 1988.
Daily Mail
and General
Trust plc
Director of
Euromoney
Institutional
Investor PLC
Northcliffe
House and
Schroders
plc. 2 Derry
Street London
W8 5TTUK
England Ian
Charles
Strachan
Director
Became a
director in
2000.
Chairman of
Instinet
since January
2003. Non-
executive
director of
30 Bloomfield
Terrace
Transocean
Inc., Johnson
Matthey plc
and Harsco
London SW1W
8PQ
Corporation.
Former deputy
chairman of
Invensys
England plc
(1999-2000)
and chief
executive
officer of

BTR plc
(1996-1999).
Devin Wenig
President --
Became a
director and
President --
Customer
Customer
Segments
Segments in
February
2003. Was
(United
States) and
Director
President --
Investment
Banking &
Brokerage The
Reuters
Building
Services from
September
2001 to
February
2003. Three
Times Square
Held a number
of senior
management
positions New
York, New
York 10036
before being
appointed
President of
the Reuters
Information
division of
Reuters in
January 2001.
Also a
director of
Instinet,
Multex.com,
Inc. and
Nastech
Pharmaceutical
Company.
Graham Albutt
President --
Business
Became
President --
Business
Technology
Group in
Technology
Group 2001.
Held various
posts in
central and
frontline The
Reuters
Building
business
functions for
Reuters and
in May 2001
was Three
Times Square
additionally
appointed as
Business
Integration
New York, New
York 10036
Executive,
developing
the structure

and business
model for the
integration
of the
recently
acquired
Bridge
assets. Non-
executive
director of
Datamonitor
PLC.
Christopher
Hagman
Managing
Director --
Became
Managing
Director --
Europe,
Middle East &
Europe,
Middle East
Africa in
April 2001.
Held various
senior sales
(Sweden) &
Africa and
general
business
management
positions for
153 Route De
Thonon
Reuters in
Sweden,
Netherlands
and the UK.
Collonge-
Bellerive
1245 Geneva
Switzerland
Alexander
Hungate Chief
Marketing
Became Chief
Marketing
Officer and
Officer and
President --
Focus Group
Accounts in
September The
Reuters
Building
President --
Focus 2001.
From 1996 to
1998, he was
executive
vice Three
Times Square
Group
Accounts
president of
Reuters
Marketing
before being
New York, New
York 10036
appointed co-
chief
operating
officer,
Reuters
America in
1999 and co-
chief
executive
officer,

Reuters
America in
2000.
Director of
British
America
Business Inc.
Geert
Linnebank
Editor-in-
Chief Became
Editor-in-
Chief in
2000, having
held various
editorial
roles.
Director of
Dow Jones
(The
Netherlands)
Reuters
Business
Interactive
LLC
(Factiva).

(Factiva).
David
Granger
Ure
Strategic
Advisor to
Became
Strategic
Advisor to
the Board
of
Directors
the Board
of in
2000. Non-
executive
Chairman
of Radianz
Directors
Limited.
Former
executive
director
of Reuters
(1989-
2000)
responsible
for group
technical
strategy
and
Reuters
Trading
Solutions
Division.
From 1992
to 1998,
he was
responsible
for group
marketing
and
technical
policy.
Non-
executive
director
of Multex
Investor
Japan
Limited
and Multex
Investor
Europe
Limited.

DIRECTORS AND EXECUTIVE OFFICERS OF PURCHASER

NAME,
CITIZENSHIP
PRESENT
PRINCIPAL
OCCUPATION
OR
EMPLOYMENT,
AND BUSINESS
ADDRESS
OFFICE(S) AT
PURCHASER
MATERIAL
POSITIONS
HELD DURING
THE PAST
FIVE YEARS -

Christopher
John Ahearn
President
and Director
Became
President --
Corporates &
Media for
Reuters in
2002. In
2001, joined
Reuters as
Executive
Vice (United
States)
President.
Was a Vice
President at
JPMorgan
from The
Reuters
Building
1995 to
2000, and
Head of
Corporate
Development,
3 Times
Square
LabMorgan,
2000 to
2001.
Director of
Dow Jones
New York,
New York
10036
Reuters
Business
Interactive
LLC
(Factiva)
and former
director of
Intralinks,
Inc. (2001-
2003). Eric
Bradford
Lint Vice
President
and
Executive
Vice
President --
Business
Development,
Director
Reuters
America
since 2002.
From 2000 to
2002,
(United
States) Eric
was Senior
Vice
President --
Business The
Reuters
Building
Development,
Reuters
America, and
from 1998 to
3 Times
Square 2000
he was Vice
President --
Corporate

Staff New
York, New
York 10036
Mergers and
Acquisitions,
ABB Ltd.
Director of
Riskmetrics
Group, Inc.
(since 2003)
and is a
former
director of
Mpower.com,
Inc. (2001-
2002).

SECTION 262 OF THE DELAWARE GENERAL CORPORATION LAW
APPRAISAL RIGHTS

262 APPRAISAL RIGHTS. (a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger or consolidation, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger or consolidation nor consented thereto in writing pursuant to Section 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder's shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a stock corporation and also a member of record of a nonstock corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words and also membership or membership interest of a member of a nonstock corporation; and the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in one or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent corporation in a merger or consolidation to be effected pursuant to Section 251 (other than a merger effected pursuant to Section 251(g) of this title), Section 252, Section 254, Section 257, Section 258, Section 263 or Section 264 of this title:

(1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of and to vote at the meeting of stockholders to act upon the agreement of merger or consolidation, were either (i) listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc. or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in subsection (f) of Section 251 of this title.

(2) Notwithstanding paragraph (1) of this subsection, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent corporation if the holders thereof are required by the terms of an agreement of merger or consolidation pursuant to Sections 251, 252, 254, 257, 258, 263 and 264 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger or consolidation will be either listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc. or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing subparagraphs a. and b. of this paragraph; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing subparagraphs a., b. and c. of this paragraph.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under Section 253 of this title is not owned by the parent corporation immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation or the sale of all or substantially all of the assets of the corporation. If the certificate of incorporation contains such a provision, the procedures of this section, including those set forth in subsections (d) and (e) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger or consolidation for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for such meeting with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) hereof that appraisal rights are available for any or all of the shares of the constituent corporations, and shall include in such notice a copy of this section. Each stockholder electing to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking of the vote on the merger or consolidation, a written demand for appraisal of such stockholder's shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder's shares. A proxy or vote against the merger or consolidation shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger or consolidation, the surviving or resulting corporation shall notify each stockholder of each constituent corporation who has complied with this subsection and has not voted in favor of or consented to the merger or consolidation of the date that the merger or consolidation has become effective; or

(2) If the merger or consolidation was approved pursuant to section 228 or section 253 of this title, then, either a constituent corporation before the effective date of the merger or consolidation, or the surviving or resulting corporation within 10 days thereafter, shall notify each of the holders of any class or series of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger or consolidation and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and shall include in such notice a copy of this section. Such notice may, and, if given on or after the effective date of the merger or consolidation, shall, also notify such stockholders of the effective date of the merger or consolidation. Any stockholder entitled to appraisal rights may, within 20 days after the date of mailing of such notice, demand in writing from the surviving or resulting corporation the appraisal of such holder's shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger or consolidation, either (i) each such constituent corporation shall send a second notice before the effective date of the merger or consolidation notifying each of the holders of any class or series of stock of such constituent corporation that are entitled to appraisal rights of the effective date of the merger or consolidation or (ii) the surviving or resulting corporation shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger or consolidation, the record date shall

be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(e) Within 120 days after the effective date of the merger or consolidation, the surviving or resulting corporation or any stockholder who has complied with subsections (a) and (d) hereof and who is otherwise entitled to appraisal rights, may file a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger or consolidation, any stockholder shall have the right to withdraw such stockholder's demand for appraisal and to accept the terms offered upon the merger or consolidation. Within 120 days after the effective date of the merger or consolidation, any stockholder who has complied with the requirements of subsections (a) and (d) hereof, upon written request, shall be entitled to receive from the corporation surviving the merger or resulting from the consolidation a statement setting forth the aggregate number of shares not voted in favor of the merger or consolidation and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. Such written statement shall be mailed to the stockholder within 10 days after such stockholder's written request for such a statement is received by the surviving or resulting corporation or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) hereof, whichever is later.

(f) Upon the filing of any such petition by a stockholder, service of a copy thereof shall be made upon the surviving or resulting corporation, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached by the surviving or resulting corporation. If the petition shall be filed by the surviving or resulting corporation, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving or resulting corporation and to the stockholders shown on the list at the addresses therein stated. Such notice shall also be given by 1 or more publications at least 1 week before the day of the hearing, in a newspaper of general circulation published in the City of Wilmington, Delaware or such publication as the Court deems advisable. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving or resulting corporation.

(g) At the hearing on such petition, the Court shall determine the stockholders who have complied with this section and who have become entitled to appraisal rights. The Court may require the stockholders who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with such direction, the Court may dismiss the proceedings as to such stockholder.

(h) After determining the stockholders entitled to an appraisal, the Court shall appraise the shares, determining their fair value exclusive of any element of value arising from the accomplishment or expectation of the merger or consolidation, together with a fair rate of interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. In determining the fair rate of interest, the Court may consider all relevant factors, including the rate of interest which the surviving or resulting corporation would have had to pay to borrow money during the pendency of the proceeding. Upon application by the surviving or resulting corporation or by any stockholder entitled to participate in the appraisal proceeding, the Court may, in its discretion, permit discovery or other pretrial proceedings and may proceed to trial upon the appraisal prior to the final determination of the stockholder entitled to an appraisal. Any stockholder whose name appears on the list filed by the surviving or resulting corporation pursuant to subsection (f) of this section and who has submitted such stockholder's certificates of stock to the Register in Chancery, if such is required, may participate fully in all proceedings until it is finally determined that such stockholder is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving or resulting corporation to the stockholders entitled thereto. Interest may be simple or

compound, as the Court may direct. Payment shall be so made to each such stockholder, in the case of holders of uncertificated stock forthwith, and the case of holders of shares represented by certificates upon the surrender to the corporation of the certificates representing such stock. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving or resulting corporation be a corporation of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a stockholder, the Court may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal.

(k) From and after the effective date of the merger or consolidation, no stockholder who has demanded appraisal rights as provided in subsection (d) of this section shall be entitled to vote such stock for any purpose or to receive payment of dividends or other distributions on the stock (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger or consolidation); provided, however, that if no petition for an appraisal shall be filed within the time provided in subsection (e) of this section, or if such stockholder shall deliver to the surviving or resulting corporation a written withdrawal of such stockholder's demand for an appraisal and an acceptance of the merger or consolidation, either within 60 days after the effective date of the merger or consolidation as provided in subsection (e) of this section or thereafter with the written approval of the corporation, then the right of such stockholder to an appraisal shall cease. Notwithstanding the foregoing, no appraisal proceeding in the Court of Chancery shall be dismissed as to any stockholder without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just.

(1) The shares of the surviving or resulting corporation to which the shares of such objecting stockholders would have been converted had they assented to the merger or consolidation shall have the status of authorized and unissued shares of the surviving or resulting corporation.

Facsimile copies of the Letter of Transmittal, properly executed and clearly delivered will be accepted. The Letter of Transmittal, certificates for the shares of Multex Common Stock and any other required documents should be sent or delivered by each stockholder of Multex or such stockholder's broker-dealer, commercial bank, trust company or other nominee to the Depositary as follows:

The Depositary for the Offer is:

AMERICAN STOCK TRANSFER & TRUST COMPANY

By Mail:
59 Maiden Lane
Plaza Level
New York, New York 10038

By Overnight Courier:
59 Maiden Lane
Plaza Level
New York, New York 10038

By Hand:
59 Maiden Lane
Plaza Level
New York, New York 10038

By Facsimile Transmission (For Eligible Institutions Only):

(718) 234-5001

Confirm Receipt of Facsimile by Telephone Only:

(800) 937-5449

Questions and requests for assistance or for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and other tender offer materials may be directed to the Information Agent or the Dealer Manager at their respective telephone numbers and addresses listed below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

[MacKenzie Partners, Inc. Logo]

105 Madison Avenue
New York, New York 10016
(212) 929-5500 (Call Collect)
or
CALL TOLL-FREE (800) 322-2885
E-mail: proxy@mackenziepartners.com

The Dealer Manager for the Offer is:

[J.P. MORGAN CHASE & CO. LOGO]

J.P. Morgan Securities Inc.
277 Park Avenue
New York, New York 10172
Call: (212) 622-2624
Call Toll-Free: (866) 262-0777

LETTER OF TRANSMITTAL
TO TENDER SHARES OF COMMON STOCK
OF

MULTEX.COM, INC.
AT

\$7.35 NET PER SHARE
PURSUANT TO THE OFFER TO PURCHASE, DATED FEBRUARY 26, 2003

BY

PROTON ACQUISITION CORPORATION
AN INDIRECT WHOLLY OWNED SUBSIDIARY OF

REUTERS GROUP PLC

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY
TIME, ON TUESDAY, MARCH 25, 2003, UNLESS THE OFFER IS EXTENDED.

The Depositary for the Offer is:

AMERICAN STOCK TRANSFER & TRUST COMPANY

By Mail:
59 Maiden Lane
Plaza Level
New York, New York 10038

By Overnight Courier:
59 Maiden Lane
Plaza Level
New York, New York 10038

By Hand:
59 Maiden Lane
Plaza Level
New York, New York 10038

By Facsimile Transmission (For Eligible Institutions Only):

(718) 234-5001

Confirm Receipt of Facsimile by Telephone Only:

(800) 937-5449

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH
ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ
CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

This Letter of Transmittal is being delivered in connection with the Offer to Purchase, dated February 26, 2003 (the "Offer to Purchase" and, together with any amendments or supplements thereto and this Letter of Transmittal, as amended or supplemented, the "Offer"), relating to the offer by Proton Acquisition Corporation, a Delaware corporation ("Purchaser") and an indirect wholly owned subsidiary of Reuters Group PLC, a public limited company organized under the laws of England and Wales, to purchase all of the outstanding shares of common stock, par value \$0.01 per share (the "Multex Common Stock"), of Multex.com, Inc., a Delaware corporation, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase.

WHEN TO USE THIS LETTER OF TRANSMITTAL. In order to effectively tender shares of Multex Common Stock pursuant to the Offer, this Letter of Transmittal must be delivered to American Stock Transfer & Trust Company (the "Depository") prior to the Expiration Date (as defined in "THE TENDER OFFER -- Terms of the Offer" in the Offer to Purchase), under either of the following circumstances:

(a) certificates representing the shares of Multex Common Stock are forwarded herewith (either directly or through delivery of warrants for shares of Multex Common Stock (the "Warrants")) or

(b) delivery of shares of Multex Common Stock is to be made by book-entry transfer to an account maintained by the Depository at the Book-Entry Transfer Facility (as defined in "THE TENDER OFFER -- Acceptance for Payment and Payment for Shares of Multex Common Stock" in the Offer to Purchase), pursuant to the procedures set forth in "THE TENDER OFFER -- Procedure for Tendering Shares of Multex Common Stock and Warrants" in the Offer to Purchase, unless an Agent's Message (as defined in "THE TENDER OFFER -- Procedure for Tendering Shares of Multex Common Stock and Warrants" in the Offer to Purchase) is utilized.

DELIVERY OF DOCUMENTS TO THE BOOK-ENTRY TRANSFER FACILITY IN ACCORDANCE WITH BOOK-ENTRY TRANSFER FACILITY'S PROCEDURES DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITORY. See "THE TENDER OFFER -- Procedure for Tendering Shares of Multex Common Stock and Warrants" in the Offer to Purchase for the procedures for delivery by book-entry transfer and for more information on the procedure for tendering shares of Multex Common Stock.

ADDITIONAL REQUIREMENTS. Stockholders whose certificates for shares of Multex Common Stock are not immediately available or who cannot comply with the procedure for book-entry transfer on a timely basis, or who cannot deliver all required documents to the Depository prior to the Expiration Date, may tender their shares of Multex Common Stock in accordance with the guaranteed delivery procedure set forth in "THE TENDER OFFER -- Procedure for Tendering Shares of Multex Common Stock and Warrants" in the Offer to Purchase. See Instruction 2.

HOW TO COMPLETE THIS LETTER OF TRANSMITTAL. After carefully reading the Instructions below, stockholders should:

- indicate in the tables on page 3 the number of shares of Multex Common Stock they wish to tender,
- check any applicable boxes and provide any required information on page 3,
- provide special payment and/or special delivery instructions, if necessary, in the space provided on page 8,
- sign the Letter of Transmittal, and procure any required signature guarantee, in the spaces provided on page 9, and
- complete the Substitute Form W-9 on page 15.

Stock issuable
upon exercise
of the Warrant
registered in
the name of
Purchaser and
to deduct such
amount from the
amount
otherwise
payable to the
tendering
holder.
Tendering
holders of
Warrants will
not be entitled
to payment
until Multex
delivers shares
of Multex
Common Stock in
the name of
Purchaser. (2)
Unless
otherwise
indicated, it
will be assumed
that all shares
of Multex
Common Stock
represented by
Warrants
delivered to
the Depositary
are being
tendered. See
Instruction 4.

- - - - -
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- - - - -
- - - - -
- - - - -
- - - - -
- - - - -
- - - - -
- - - - -

Owners must tender their shares of Multex Common Stock in accordance with the guaranteed delivery procedures set forth in "THE TENDER OFFER -- Procedure for Tendering Shares of Multex Common Stock and Warrants" in the Offer to Purchase if their certificates for shares of Multex Common Stock are not immediately available, they cannot comply with the procedures for book-entry transfer on a timely basis or they cannot deliver all required documents to the Depository prior to the Expiration Date. See Instruction 2.

[] CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE DEPOSITARY WITH THE BOOK-ENTRY TRANSFER FACILITY AND THEN COMPLETE THE FOLLOWING (NOTE THAT ONLY FINANCIAL INSTITUTIONS THAT ARE PARTICIPANTS IN THE SYSTEM OF THE BOOK-ENTRY TRANSFER FACILITY MAY DELIVER SHARES OF MULTEX COMMON STOCK BY BOOK-ENTRY TRANSFER):

Name of Tendering Institution:

Account Number at the Book-Entry Transfer Facility:

Transaction Code Number:

[] CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY, ENCLOSE A PHOTOCOPY OF SUCH NOTICE OF GUARANTEED DELIVERY AND COMPLETE THE FOLLOWING:

Name(s) of Registered Owner(s):

Date of Execution of Notice of Guaranteed Delivery:
-----, 2003

Name of Institution which Guaranteed Delivery:

If delivered by book-entry transfer, check box: []

Name of Tendering Institution:

Account Number at the Book-Entry Transfer Facility:

Transaction Code Number:

NOTE: SIGNATURES MUST BE PROVIDED BELOW

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

The undersigned hereby tenders to Proton Acquisition Corporation, a Delaware corporation ("Purchaser") and an indirect wholly owned subsidiary of Reuters Group PLC, a public limited company organized under the laws of England and Wales ("Reuters"), the above-described shares of common stock, par value \$0.01 per share (the "Multex Common Stock") of Multex.com, Inc., a Delaware corporation ("Multex"), pursuant to the Offer to Purchase, dated February 26, 2003 (the "Offer to Purchase"), all of the outstanding shares of Multex Common Stock at a price of \$7.35 per share of Multex Common Stock, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase and in this Letter of Transmittal (which, together with any amendments or supplements hereto or thereto, collectively constitute the "Offer"), receipt of which is hereby acknowledged. The undersigned understands that Purchaser reserves the right to transfer or assign, from time to time, in whole or in part, to one or more of its affiliates, the right to purchase the shares of Multex Common Stock tendered herewith, but any such transfer or assignment will not relieve Purchaser of its obligations under the Offer and will in no way prejudice the rights of tendering stockholders to receive payment for shares of Multex Common Stock validly tendered and accepted for payment pursuant to the Offer.

The Offer is being made pursuant to an Amended and Restated Agreement and Plan of Merger, dated February 24, 2003 (the "Merger Agreement"), among Reuters, Purchaser and Multex.

On the terms and subject to the conditions of the Offer (including the conditions set forth in "THE TENDER OFFER -- Certain Conditions of the Offer" in the Offer to Purchase and together with, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), subject to, and effective upon, acceptance for payment of, and payment for, the shares of Multex Common Stock tendered herewith (including, if shares of Multex Common Stock are tendered by the delivery of warrants for shares of Multex Common Stock (the "Warrants"), the shares of Multex Common Stock for which such Warrants are exercisable) in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, Purchaser, all right, title and interest in and to all of the shares of Multex Common Stock that are being tendered hereby (including, if shares of Multex Common Stock are tendered by Warrants, the shares of Multex Common Stock for which such Warrants are exercisable) (and any and all dividends, distributions, rights, other shares of Multex Common Stock or other securities issued or issuable in respect of such shares of Multex Common Stock on or after February 17, 2003 (collectively, "Distributions")), and irrevocably appoints American Stock Transfer & Trust Company (the "Depository") the true and lawful agent and attorney-in-fact of the undersigned with respect to such shares of Multex Common Stock (and any Distributions), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to the fullest extent of such stockholder's rights with respect to such shares of Multex Common Stock (and any Distributions) (a) to deliver certificates for such shares of Multex Common Stock (and any Distributions), or transfer ownership of such shares of Multex Common Stock (and any Distributions) on the account books maintained by the Book-Entry Transfer Facility (as defined in "THE TENDER OFFER -- Acceptance for Payment and Payment for Shares of Multex Common Stock" in the Offer to Purchase), together, in either such case, with all accompanying evidences of transfer and authenticity, to or upon the order of Purchaser, (b) to present such shares of Multex Common Stock (and any Distributions) for transfer on the books of Multex and (c) to receive all benefits and otherwise exercise all rights of beneficial ownership of such shares of Multex Common Stock (and any Distributions), all in accordance with the terms and the conditions of the Offer.

The undersigned hereby irrevocably appoints Purchaser, its officers and its designees, and each of them, the attorneys-in-fact and proxies of the undersigned, each with full power of substitution, to the full extent of such shareholder's rights with respect to the shares of Multex Common Stock tendered hereby which have been accepted for payment by Purchaser (including, if shares of Multex Common Stock are tendered by the delivery of Warrants, the shares of Multex Common Stock for which such Warrants are exercisable) and with respect to any Distributions. Purchaser, its officers and its designees will, with respect to the shares of Multex

Common Stock (including, if shares of Multex Common Stock are tendered by the delivery of Warrants, the shares of Multex Common Stock for which such Warrants are exercisable) and any Distributions for which the appointment is effective, be empowered to exercise all voting and any other rights of such stockholder, as they, in their sole discretion, may deem proper at any annual, special or adjourned meeting of Multex's stockholders, by written consent in lieu of any such meeting or otherwise. This proxy and power of attorney shall be irrevocable and coupled with an interest in the tendered shares of Multex Common Stock (including, if shares of Multex Common Stock are tendered by the delivery of Warrants, the shares of Multex Common Stock for which such Warrants are exercisable). Such appointment is effective when, and only to the extent that, Purchaser deposits the payment for such shares of Multex Common Stock with the Depositary. Upon the effectiveness of such appointment, without further action, all prior powers of attorney, proxies and consents given by the undersigned with respect to such shares of Multex Common Stock (including, if shares of Multex Common Stock are tendered by the delivery of Warrants, the shares of Multex Common Stock for which such Warrants are exercisable) and any Distributions will be revoked, and no subsequent powers of attorney, proxies, consents or revocations may be given (and, if given, will not be deemed effective). Purchaser reserves the right to require that, in order for shares of Multex Common Stock (including, if shares of Multex Common Stock are tendered by the delivery of Warrants, the shares of Multex Common Stock for which such Warrants are exercisable) to be deemed validly tendered, immediately upon Purchaser's acceptance for payment of such shares of Multex Common Stock, Purchaser must be able to exercise full voting, consent and other rights with respect to such shares of Multex Common Stock (and any Distributions), including voting at any meeting of Multex's stockholders.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the shares of Multex Common Stock (including, if shares of Multex Common Stock are tendered by the delivery of Warrants, the Warrants so delivered) tendered hereby and any Distributions and, when the same are accepted for payment by Purchaser, Purchaser will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances, and the same will not be subject to any adverse claim. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depositary or Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the shares of Multex Common Stock (including, if shares of Multex Common Stock are tendered by the delivery of Warrants, the Warrants so delivered) tendered hereby and any Distributions. In addition, the undersigned shall promptly remit and transfer to the Depositary for the account of Purchaser any and all Distributions in respect of the shares of Multex Common Stock (including, if shares of Multex Common Stock are tendered by the delivery of Warrants, the Warrants so delivered) tendered hereby, accompanied by appropriate documentation of transfer, and, pending such remittance and transfer or appropriate assurance thereof, Purchaser shall be entitled to all rights and privileges as owner of any such Distributions and may withhold the entire purchase price of the shares of Multex Common Stock or deduct from purchase price the amount or value of such Distributions, as determined by Purchaser in its sole discretion.

All authority conferred, or agreed to be conferred, pursuant to this Letter of Transmittal shall not be affected by, and shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned understands that the valid tender of shares of Multex Common Stock (including, if shares of Multex Common Stock are tendered by the delivery of Warrants, the shares of Multex Common Stock for which such Warrants are exercisable) pursuant to any one of the procedures described in "THE TENDER OFFER -- Procedure for Tendering Shares of Multex Common Stock and Warrants" in the Offer to Purchase will constitute a binding agreement between the undersigned and Purchaser upon the terms and subject to the conditions of the Offer. The undersigned recognizes that under certain circumstances set forth in the Offer to Purchase, Purchaser may not be required to accept for payment any of the shares of Multex Common Stock (including, if shares of Multex Common Stock are tendered by the delivery of Warrants, the shares of Multex Common Stock for which such Warrants are exercisable) tendered hereby.

Unless otherwise indicated herein under "Special Payment Instructions" please issue the check for the purchase price (or, in the case of a holder of Warrants, the purchase price as adjusted to reflect the exercise price of such Warrants) and/or return any certificates for shares of Multex Common Stock not tendered or accepted for payment in the name(s) of the registered owner(s) appearing under "Description of Shares of Multex Common Stock Tendered." Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the purchase price (or, in the case of a holder of Warrants, the purchase price as adjusted to reflect the exercise price of such Warrants) and/or return any certificates for shares of Multex Common Stock not tendered or accepted for payment (and accompanying documents, as appropriate) to the address(es) of the registered owner(s) appearing under "Description of Shares Tendered." In the event that both the "Special Delivery Instructions" and the "Special Payment Instructions" are completed, please issue the check for the purchase price and/or issue any certificates for shares of Multex Common Stock not tendered or accepted for payment (and any accompanying documents, as appropriate) in the name of, and deliver such check and/or return such certificates (and any accompanying documents, as appropriate) to, the person or persons so indicated. Unless otherwise indicated under "Special Payment Instructions," please credit any shares of Multex Common Stock tendered herewith by book-entry transfer that are not accepted for payment by crediting the account at the Book-Entry Transfer Facility designated above. The undersigned recognizes that Purchaser has no obligation pursuant to the "Special Payment Instructions" to transfer any shares of Multex Common Stock from the name of the registered owner thereof if Purchaser does not accept for payment any of the shares of Multex Common Stock so tendered.

SPECIAL PAYMENT INSTRUCTIONS
(SEE INSTRUCTIONS 1, 5, 6 AND 7)

To be completed ONLY if the check for the purchase price of the shares of Multex Common Stock accepted for payment is to be issued in the name of someone other than the undersigned, if certificates for any shares of Multex Common Stock not tendered or not accepted for payment are to be issued in the name of someone other than the undersigned or if any shares of Multex Common Stock tendered hereby and delivered by book-entry transfer that are not accepted for payment are to be returned by credit to an account maintained at the Book-Entry Transfer Facility other than the account at the Book-Entry Transfer Facility indicated above.

Issue check and/or certificates representing shares of Multex Common Stock to:

Name:

PLEASE PRINT OR TYPE

Address:

INCLUDE ZIP CODE

TAX IDENTIFICATION OR SOCIAL SECURITY NO.
(SEE SUBSTITUTE FORM W-9)

- Credit shares of Multex Common Stock delivered by book-entry transfer and not purchased to the following Book-Entry Transfer Facility account.

Account No.:

SPECIAL DELIVERY INSTRUCTIONS
(SEE INSTRUCTIONS 1, 5 AND 7)

To be completed ONLY if certificates for any shares of Multex Common Stock not tendered or not accepted for payment and/or the check for the purchase price of any shares of Multex Common Stock accepted for payment is to be sent to someone other than the undersigned, or to the undersigned at an address other than that shown under "Description of Shares of Multex Common Stock Tendered."

Mail check and/or certificates representing shares of Multex Common Stock to:

Name:

PLEASE PRINT OR TYPE

Address:

INCLUDE ZIP CODE

TAXPAYER IDENTIFICATION OR SOCIAL SECURITY NUMBER
(SEE SUBSTITUTE FORM W-9)

IMPORTANT

STOCKHOLDER: SIGN HERE
(ALSO COMPLETE SUBSTITUTE FORM W-9 BELOW)

SIGNATURE(S) OF OWNER(S):

Dated:
----- , 2003

(Must be signed by registered owner(s) exactly as name(s) appear(s) on certificate(s) for shares of Multex Common Stock tendered or on a security position listing or by person(s) authorized to become registered owner(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5.)

Name(s):

PLEASE PRINT OR TYPE

Capacity (Full Title):

Daytime Area Code and Telephone Number:

Address:

INCLUDE ZIP CODE

Tax Identification or Social Security Number:

(SEE SUBSTITUTE FORM W-9)

GUARANTEE OF SIGNATURE(S)
(IF REQUIRED -- SEE INSTRUCTIONS 1 AND 5)

FOR USE BY FINANCIAL INSTITUTIONS ONLY.
PLACE MEDALLION GUARANTEE IN SPACE BELOW.

Authorized Signature:

Name:

PLEASE TYPE OR PRINT OR TYPE

Full Title and Name of Firm:

Address:

INCLUDE ZIP CODE

Daytime Area Code and Telephone Number:

Dated:
----- , 2003

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. **GUARANTEE OF SIGNATURES.** Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a financial institution (including most commercial banks, savings and loan associations and brokerage houses) which is a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Guarantee Program or the Stock Exchange Medallion Program (an "Eligible Institution"). Signatures on this Letter of Transmittal need not be guaranteed (a) if this Letter of Transmittal is signed by the registered owners (which term, for purposes of this document, includes any participant in the Book-Entry Transfer Facility's system whose name appears on a security position listing as the owner of the shares of Multex Common Stock) of shares of Multex Common Stock tendered herewith and such registered owner has NOT completed the "Special Payment Instructions" or the "Special Delivery Instructions" on this Letter of Transmittal or (b) if such shares of Multex Common Stock are tendered for the account of an Eligible Institution. See Instruction 5.

2. **DELIVERY OF LETTER OF TRANSMITTAL AND CERTIFICATES OR BOOK-ENTRY CONFIRMATIONS.** This Letter of Transmittal is to be used if certificates are to be forwarded herewith or, unless an Agent's Message is utilized, if tenders are to be made pursuant to the procedures for tender by book-entry transfer set forth in "THE TENDER OFFER -- Procedure for Tendering Shares of Multex Common Stock and Warrants" in the Offer to Purchase.

For a stockholder to validly tender shares of Multex Common Stock pursuant to the Offer, either (a) a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), together with any required signature guarantees and any other required documents, must be received by the Depositary at one of its addresses set forth herein prior to the Expiration Date and (i) certificates for the shares of Multex Common Stock to be tendered must be received by the Depositary at one of such addresses prior to the Expiration Date, (ii) such shares of Multex Common Stock must be delivered pursuant to the procedures for book-entry transfer described below and in "THE TENDER OFFER -- Procedure for Tendering Shares of Multex Common Stock and Warrants" in the Offer to Purchase (and the Book-Entry Confirmation of such delivery received by the Depositary, including an Agent's Message if the tendering stockholder has not delivered a Letter of Transmittal) prior to the Expiration Date or (iii) such shares of Multex Common Stock must be delivered pursuant to the procedures for delivery of Warrants described below or (b) the tendering stockholder must comply with the guaranteed delivery procedures described below and in "THE TENDER OFFER -- Procedure for Tendering Shares of Multex Common Stock and Warrants" in the Offer to Purchase.

Stockholders whose certificates are not immediately available or who cannot deliver all other required documents to the Depositary on or prior to the Expiration Date or who cannot comply with the procedures for book-entry transfer on a timely basis may nevertheless tender their shares of Multex Common Stock by properly completing and duly executing a Notice of Guaranteed Delivery (or a manually signed facsimile thereof) pursuant to the guaranteed delivery procedure set forth below and in "THE TENDER OFFER -- Procedure for Tendering Shares of Multex Common Stock and Warrants" in the Offer to Purchase.

Pursuant to such guaranteed delivery procedures, (i) such tender must be made by or through an Eligible Institution, (ii) a properly completed and duly executed Notice of Guaranteed Delivery (or a manually signed facsimile thereof), substantially in the form provided by Purchaser, must be received by the Depositary prior to the Expiration Date and (iii) the certificates for all tendered shares of Multex Common Stock, in proper form for transfer (or a confirmation of the book-entry transfer into the Depositary's account at the Book-Entry Transfer Facility of shares of Multex Common Stock tendered by book-entry transfer), as well as this Letter of Transmittal properly completed and duly executed (or a manually signed facsimile thereof) with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message), and all other documents required by this Letter of Transmittal, must be received by the Depositary within three trading days after the date of execution of such Notice of Guaranteed Delivery. A "trading day" is any day on which The Nasdaq Stock Market's National Market is open for business.

If certificates are forwarded at different times to the Depositary, a properly completed and duly executed Letter of Transmittal must accompany each such delivery.

THE METHOD OF DELIVERY OF SHARES OF MULTEX COMMON STOCK, THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH THE BOOK-ENTRY TRANSFER FACILITY, IS AT THE ELECTION AND RISK OF THE TENDERING STOCKHOLDER. SHARES OF MULTEX COMMON STOCK WILL BE DEEMED DELIVERED ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER, BY BOOK-ENTRY CONFIRMATION). IF DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT SUCH CERTIFICATES AND DOCUMENTS BE SENT BY REGISTERED MAIL, PROPERLY INSURED, WITH RETURN RECEIPT REQUESTED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

No alternative, conditional or contingent tenders will be accepted and no fractional shares of Multex Common Stock will be purchased. All tendering stockholders, by executing this Letter of Transmittal (or a manually signed facsimile thereof), waive any right to receive any notice of the acceptance of their shares of Multex Common Stock for payment.

3. INADEQUATE SPACE. If the space provided under "Description of Shares of Multex Common Stock Tendered" is inadequate, the certificate numbers and/or the number of shares of Multex Common Stock should be listed on a separate signed schedule attached hereto.

4. PARTIAL TENDERS (APPLICABLE TO CERTIFICATE STOCKHOLDERS ONLY). If fewer than all the shares of Multex Common Stock evidenced by any certificate delivered to the Depositary are to be tendered, fill in the number of shares of Multex Common Stock that are to be tendered in the box entitled "Number of Shares of Multex Common Stock Tendered." In such cases, new certificate(s) for the remainder of the shares of Multex Common Stock that were evidenced by the old certificate(s) will be sent to the registered owner, unless otherwise provided in the appropriate box on this Letter of Transmittal, as soon as practicable after the expiration or termination of the Offer. All shares of Multex Common Stock represented by certificates delivered to the Depositary will be deemed to have been tendered unless otherwise indicated.

5. SIGNATURES ON LETTER OF TRANSMITTAL; STOCK POWERS AND ENDORSEMENTS. If this Letter of Transmittal is signed by the registered owner(s) of the shares of Multex Common Stock tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any other change whatsoever.

If any of the shares of Multex Common Stock tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any of the tendered shares of Multex Common Stock are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal or any certificates or stock powers are signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to Purchaser of the authority of such person to so act must be submitted.

If this Letter of Transmittal is signed by the registered owner(s) of the shares of Multex Common Stock listed and transmitted hereby, no endorsements of certificates or separate stock powers are required unless payment is to be made to, or certificates for shares of Multex Common Stock not tendered or not accepted for payment are to be issued in the name of, a person other than the registered owner(s). Signatures on such certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered owner of the certificate(s) listed, the certificate(s) must be endorsed or accompanied by the appropriate stock power(s), in either case

signed exactly as the name(s) of the registered owner(s) appear on the certificate(s). Signature(s) on such certificate(s) or stock power(s) must be guaranteed by an Eligible Institution. See Instruction 1.

6. STOCK TRANSFER TAXES. Except as otherwise provided in this Instruction 6, Purchaser will pay any stock transfer taxes with respect to the transfer and sale of shares of Multex Common Stock to it or its order pursuant to the Offer. If, however, payment of the purchase price of any shares of Multex Common Stock is to be made to, or (in the circumstances permitted hereby) if certificates for shares of Multex Common Stock not tendered or not accepted for payment are to be registered in the name of, any person other than the registered owner(s), or if tendered certificates are registered in the name of any person other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered owner(s) or such other person) payable on account of the transfer to such other person will be deducted from the purchase price of such shares of Multex Common Stock purchased if evidence satisfactory to Purchaser of the payment of such taxes, or exemption therefrom, is not submitted.

EXCEPT AS PROVIDED IN THIS INSTRUCTION 6, IT WILL NOT BE NECESSARY FOR TRANSFER TAX STAMPS TO BE AFFIXED TO THE CERTIFICATES EVIDENCING THE SHARES OF MULTEX COMMON STOCK TENDERED HEREBY.

7. SPECIAL PAYMENT AND DELIVERY INSTRUCTIONS. If a check for the purchase price of any shares of Multex Common Stock accepted for payment is to be issued in the name of, and/or certificates for shares of Multex Common Stock not tendered or accepted for payment are to be issued or returned to, a person other than the signer(s) of this Letter of Transmittal or if a check and/or such certificates are to be sent to a person other than the signer(s) of this Letter of Transmittal or to an address other than that shown above, the appropriate boxes on this Letter of Transmittal should be completed. Any stockholder(s) delivering shares of Multex Common Stock by book-entry transfer may request that shares of Multex Common Stock not purchased be credited to such account maintained at the Book-Entry Transfer Facility as such stockholder(s) may designate under "Special Payment Instructions." If no such instructions are given, any such shares of Multex Common Stock not purchased will be returned by crediting the account at the Book-Entry Transfer Facility designated above as the account from which such shares of Multex Common Stock were delivered.

8. REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES. Questions or requests for assistance may be directed to the Information Agent or the Dealer Manager at their respective telephone numbers and addresses set forth below or from your broker, dealer, commercial bank or trust company. Additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery and other tender offer materials may be obtained from the Information Agent or the Dealer Manager.

9. SUBSTITUTE FORM W-9. Each tendering stockholder is required to provide the Depository with a correct taxpayer identification number ("TIN"), generally the stockholder's U.S. social security or U.S. federal employer identification number, on Substitute Form W-9 below. Failure to provide the information on the form may subject the tendering stockholder to 30% U.S. federal income tax backup withholding on the payment of the purchase price. The box in Part 3 of the form may be checked if the tendering stockholder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future.

10. WAIVER OF CONDITIONS. The conditions of the Offer may be waived by Purchaser (subject to certain limitations), in whole or in part, at any time or from time to time, in Purchaser's sole discretion.

11. LOST, DESTROYED OR STOLEN CERTIFICATES. If any certificate(s) representing shares of Multex Common Stock has been lost, destroyed or stolen the holder should promptly notify Multex's transfer agent for the shares of Multex Common Stock, American Stock Transfer & Trust Company at (800) 937-5449 and check the box under "Description of Shares of Multex Common Stock Tendered" indicating that shares of Multex Common Stock have been lost, destroyed or stolen. The holder will then be instructed as to the procedure to be followed in order to replace the certificate(s). This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, destroyed or stolen certificates have been followed.

12. WARRANTS. If a tender of shares of Multex Common Stock is being made by delivery of Warrants, the tendering holder of Warrants thereby makes all the representations, warranties and agreements about the Warrants that a holder of shares of Multex Common Stock makes about the shares of Multex Common

Stock. Each such tendering holder of Warrants also irrevocably agrees to exercise such Warrants and authorizes and directs the Depositary to pay to Multex on behalf of the tendering holder of Warrants an amount equal to the exercise price per share of Multex Common Stock represented by any Warrant tendered against delivery by Multex to the Depositary of the shares of Multex Common Stock issuable upon exercise of the Warrant registered in the name of Purchaser and to deduct such amount from the amount otherwise payable in respect of the shares of Multex Common Stock issuable upon exercise of the Warrant. Like holders of shares of Multex Common Stock who tender pursuant to procedures for guaranteed delivery, tendering holders of Warrants shall not be entitled to receive payment for shares of Multex Common Stock until Multex delivers to the Depositary such shares of Multex Common Stock registered in the name of Purchaser. The procedures described below are the only means to tender shares of Multex Common Stock through the delivery of Warrants.

To tender Shares of Multex Common Stock through the delivery of certificates representing Warrants pursuant to the Offer, a holder of Warrants must submit (a) a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), together with any other required signature guarantees and any other required documents, (b) certificates for the Warrants and (c) a completed Subscription Form (in the form attached to each Warrant as Exhibit A) for each Warrant, executed by the holder of such Warrant and directing that shares of Multex Common Stock issued on exercise be registered in the name of Purchaser, must all be received by the Depositary at one of its addresses set forth herein prior to the Expiration Date. Holders of Warrants who wish to tender shares of Multex Common Stock pursuant to the procedures for book-entry transfer or guaranteed delivery procedures must first exercise their Warrants for shares of Multex Common Stock.

IMPORTANT: THIS LETTER OF TRANSMITTAL OR A MANUALLY SIGNED FACSIMILE THEREOF (TOGETHER WITH THE APPLICABLE CERTIFICATES OR CONFIRMATION OF BOOK-ENTRY TRANSFER AND ALL OTHER REQUIRED DOCUMENTS) OR THE NOTICE OF GUARANTEED DELIVERY MUST BE RECEIVED BY THE DEPOSITARY PRIOR TO THE EXPIRATION DATE.

IMPORTANT TAX INFORMATION

Under the U.S. federal income tax law, a stockholder whose tendered shares of Multex Common Stock (including through the delivery of Warrants) are accepted for purchase is required by law to provide the Depositary (as payer) with such stockholder's correct TIN on Substitute Form W-9 below and to certify that such TIN is correct (or that such stockholder is awaiting a TIN) or otherwise establish a basis for exemption from backup withholding. If such stockholder is an individual, the TIN is generally his or her U.S. social security number. If a stockholder fails to provide a TIN to the Depositary, such stockholder may be subject to a \$50 penalty imposed by the Internal Revenue Service. In addition, payments that are made to such stockholder with respect to shares of Multex Common Stock purchased pursuant to the Offer may be subject to backup withholding at 30% (see below).

Certain stockholders (including, among others, all corporations and certain foreign individuals and entities) are not subject to these backup withholding and reporting requirements. In order for a foreign individual to qualify as an exempt recipient, that stockholder must generally submit a Form W-8, signed under penalties of perjury, attesting to that individual's exempt status. A Form W-8 can be obtained from the Depositary. See the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional instructions.

If backup withholding applies, the Depositary is required to withhold 30% of any payments made to the stockholder or payee pursuant to the Offer. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained from the Internal Revenue Service provided certain conditions are met.

PURPOSE OF SUBSTITUTE FORM W-9

To prevent backup withholding on payments made to a stockholder whose tendered shares of Multex Common Stock (including through the delivery of Warrants) are accepted for purchase, the stockholder is required to notify the Depository of its correct TIN by completing Substitute Form W-9 certifying (1) that the TIN provided on such Form is correct (or that such stockholder is awaiting a TIN, in which case the stockholder should check the box in Part 3 of the Substitute Form W-9), (2) that such stockholder is a U.S. person and (3) that (A) such stockholder is exempt from backup withholding, (B) such stockholder has not been notified by the Internal Revenue Service that such stockholder is subject to backup withholding as a result of failure to report all interest or dividends or (C) the Internal Revenue Service has notified the stockholder that the stockholder is no longer subject to backup withholding. The stockholder must sign and date the Substitute Form W-9 where indicated, certifying, under penalties of perjury, that the information on such Form is correct.

A nonexempt stockholder may check the box in Part 3 of the attached Substitute Form W-9 if such stockholder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If a nonexempt stockholder checks the box in Part 3, such stockholder must also sign the attached Certification of Awaiting Taxpayer Identification Number in order to prevent backup withholding. Notwithstanding that a stockholder complies with the foregoing, the Depository will backup withhold at 30% on payments made to such stockholder pursuant to the Offer prior to the time a properly certified TIN is provided to the Depository.

Alternatively, a stockholder that qualifies as an exempt recipient (other than a shareholder required to complete Form W-8 as described above) should write "Exempt" in Part 1 of the Substitute Form W-9, enter his correct TIN and sign and date such Form where indicated.

TO BE COMPLETED BY ALL TENDERING STOCKHOLDERS
(SEE INSTRUCTION 9)

PAYOR: AMERICAN STOCK TRANSFER & TRUST COMPANY

SUBSTITUTE
PART 1 --
PLEASE
PROVIDE YOUR
TIN IN THE
BOX Social
security
number OR
FORM W-9 AT
RIGHT AND
CERTIFY BY
SIGNING AND
DATING
Employer
Identification
Number BELOW.

DEPARTMENT OF
THE PART 2 --
CERTIFICATION
-- UNDER
PENALTIES OF
PERJURY, I
CERTIFY THAT:
TREASURY (1)
The number
shown on this
form is my
correct
taxpayer
identification
number
INTERNAL
REVENUE (or I
am waiting
for a number
to be issued
to me);
SERVICE (2) I
am not
subject to
backup
withholding
because (i) I
am exempt
from backup

withholding,
(ii) I have
not been
notified by
the Internal
Revenue
Service
PAYOR'S
REQUEST FOR
(the "IRS")
that I am
subject to
backup
withholding
as a result
of a failure
TAXPAYER to
report all
interest and
dividend
income or
(iii) the IRS
has notified
me

IDENTIFICATION
that I am no
longer
subject to
backup
withholding;
and NUMBER
(TIN) (3) I
am a U.S.
person
(including a
U.S. resident
alien). -----

CERTIFICATION
INSTRUCTIONS
-- You must
cross out
item (2) PART
3 -- in Part
2 above if
you have been
notified by
the IRS that
Awaiting TIN
[] you are
subject to
backup
withholding
because you
have failed
to report all
interests and
dividends on
your tax
return.
However, if
after being
notified by
the IRS that
you were
subject to
backup
withholding
you received
another
notification
from the IRS
stating that
you are no
longer
subject to

Manually signed facsimile copies of this Letter of Transmittal will be accepted. The Letter of Transmittal, applicable certificates for shares of Multex Common Stock and any other required documents should be sent or delivered by each stockholder of Multex or such stockholder's broker, dealer, commercial bank, trust company or other nominee to the Depositary at one of its addresses set forth below.

The Depositary for the Offer is:

AMERICAN STOCK TRANSFER & TRUST COMPANY

By Mail:
59 Maiden Lane
Plaza Level
New York, New York 10038

By Overnight Courier:
59 Maiden Lane
Plaza Level
New York, New York 10038

By Hand:
59 Maiden Lane
Plaza Level
New York, New York 10038

By Facsimile Transmission (For Eligible Institutions Only):

(718) 234-5001

Confirm Receipt of Facsimile by Telephone Only:

(800) 937-5449

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.

Questions and request for assistance or for additional copies of this Letter of Transmittal, the Offer to Purchase, the Notice of Guaranteed Delivery and other tender offer materials may be directed to the Information Agent or the Dealer Manager at their respective telephone numbers and addresses listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

[MacKenzie Partners, Inc. Logo]

105 Madison Avenue
New York, New York 10016
(212) 929-5500 (Call Collect)
or
CALL TOLL-FREE (800) 322-2885
E-mail: proxy@mackenziepartners.com

The Dealer Manager for the Offer is:

[J.P. MORGAN CHASE & CO. LOGO]

J.P. MORGAN SECURITIES INC.
277 Park Avenue
New York, New York 10172
Call: (212) 622-2624
Call Toll-Free: (866) 262-0777

February 26, 2003

NOTICE OF GUARANTEED DELIVERY

FOR

TENDER OF SHARES OF COMMON STOCK

OF

MULTEX.COM, INC.

TO

PROTON ACQUISITION CORPORATION

AN INDIRECT WHOLLY OWNED SUBSIDIARY OF

REUTERS GROUP PLC

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON TUESDAY, MARCH 25 2003, UNLESS THE OFFER IS EXTENDED.

As set forth in "THE TENDER OFFER -- Procedure for Tendering Shares of Multex Common Stock and Warrants" in the Offer to Purchase (as defined below), this form or a manually signed facsimile of this form must be used to accept the Offer (as defined below) in any of the following circumstances:

(a) if certificates representing shares of common stock, par value \$0.01 per share (the "Multex Common Stock") of Multex.com, Inc., a Delaware corporation ("Multex"), are not immediately available, or

(b) if the procedure for book-entry transfer cannot be complied with on a timely basis, or

(c) if time will not permit certificates representing the shares of Multex Common Stock to be tendered and any other required documents to reach American Stock Transfer & Trust Company ("the Depository") prior to the Expiration Date (as defined in "THE TENDER OFFER -- Terms of the Offer" in the Offer to Purchase).

This form may be delivered by hand or transmitted by telegram, facsimile or mail to the Depository and must include a signature guarantee by an Eligible Institution (as defined in "THE TENDER OFFER -- Procedure for Tendering Shares of Multex Common Stock and Warrants" in the Offer to Purchase) in the form set forth herein. See the guaranteed delivery procedures described in "THE TENDER OFFER -- Procedure for Tendering Shares of Multex Common Stock and Warrants" in the Offer to Purchase for more details.

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.

This form is NOT to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an Eligible Institution under the instructions thereto, such signature guarantee must appear in the space provided in the signature box on the Letter of Transmittal.

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH BELOW OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE NUMBER OTHER THAN AS SET FORTH BELOW WILL NOT CONSTITUTE A VALID DELIVERY.

The Depository for the Offer is:

AMERICAN STOCK TRANSFER & TRUST COMPANY

By Mail:
59 Maiden Lane
Plaza Level
New York, New York 10038

By Overnight Courier:
59 Maiden Lane
Plaza Level
New York, New York 10038

By Hand:
59 Maiden Lane
Plaza Level
New York, New York 10038

By Facsimile Transmission (For Eligible Institutions Only):

(718) 234-5001

Confirm Receipt of Facsimile by Telephone Only:

(800) 937-5449

Ladies and Gentlemen:

The undersigned hereby tenders to Proton Acquisition Corporation, a Delaware corporation and an indirect wholly owned subsidiary of Reuters Group PLC, a public limited company organized under the laws of England and Wales, on the terms and subject to the conditions set forth in the Offer to Purchase, dated February 26, 2003 (the "Offer to Purchase"), and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer"), receipt of which is hereby acknowledged, the number of shares of Multex Common Stock set forth below, pursuant to the guaranteed delivery procedures set forth in "THE TENDER OFFER--Procedure for Tendering Shares of Multex Common Stock and Warrants" in the Offer to Purchase.

Signature(s):

- - - - -

Name(s) of Record Holder(s):

- - - - -

PLEASE PRINT OR TYPE

Number of Shares of Multex Common Stock:

- - - - -

Certificate Number(s) (If Available):

- - - - -

Date:

- - - - -, 2003

Address(es):

- - - - -

INCLUDE ZIP CODE

Daytime Area Code and Telephone Number(s):

- - - - -

Taxpayer Identification or Social Security Number:

- - - - -

Check box if shares of Multex Common Stock will be tendered by Book-Entry Transfer: []

Account Number at the Book-Entry Transfer Facility:

- - - - -

THE GUARANTEE SET FORTH BELOW MUST BE COMPLETED

GUARANTEE

(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned (the "Eligible Institution"), a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Guarantee Program or the Stock Exchange Medallion Program, hereby guarantees that the following documents (the "Documents") will be received by the Depository at one of its addresses set forth above, within the time limits set forth in the following paragraph:

- (i) the certificates representing the shares of Multex Common Stock tendered hereby in proper form for transfer, or a timely confirmation of the book-entry transfer of such shares of Multex Common Stock into the Depository's account at The Depository Trust Company pursuant to procedures set forth in "THE TENDER OFFER -- Procedure for Tendering Shares of Multex Common Stock and Warrants" in the Offer to Purchase,
- (ii) together with a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message (as defined in "THE TENDER OFFER--Procedure for Tendering Shares of Multex Common Stock and Warrants" in the Offer to Purchase)) and
- (iii) any other documents required by the Letter of Transmittal.

Documents must be received by the Depository at one of its addresses set forth above within three trading days after the date of execution hereof. A "trading day" is a day on which The Nasdaq Stock Market's National Market is open for business.

The Eligible Institution must communicate this guarantee to the Depository and must deliver Documents to the Depository within the applicable time period set forth above. Failure to do so could result in a financial loss to the Eligible Institution.

Name of Firm:

- - - - -

Address:

- - - - -

- - - - -

INCLUDE ZIP CODE

Area Code and Telephone Number:

- - - - -

Authorized Signature:

- - - - -

Name:

- - - - -

PLEASE PRINT OR TYPE

Title:

- - - - -

Date:

- - - - -, 2003

NOTE: DO NOT SEND CERTIFICATES FOR SHARES OF MULTEX COMMON STOCK WITH THIS NOTICE OF GUARANTEED DELIVERY. CERTIFICATES FOR SHARES OF MULTEX COMMON STOCK SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL.

OFFER TO PURCHASE FOR CASH
ALL OF THE OUTSTANDING SHARES OF COMMON STOCK
OF
MULTEX.COM, INC.
AT
\$7.35 NET PER SHARE
BY

PROTON ACQUISITION CORPORATION
AN INDIRECT WHOLLY OWNED SUBSIDIARY OF
REUTERS GROUP PLC

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON TUESDAY, MARCH 25, 2003, UNLESS THE OFFER IS EXTENDED.

February 26, 2003

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been appointed by Proton Acquisition Corporation, a Delaware corporation ("Purchaser") and an indirect wholly owned subsidiary of Reuters Group PLC, a public limited company organized under the laws of England and Wales ("Reuters"), to act as Dealer Manager in connection with Purchaser's offer to purchase all of the outstanding shares of common stock, par value \$0.01 per share (the "Multex Common Stock"), of Multex.com, Inc., a Delaware corporation ("Multex"), at a purchase price of \$7.35 per share of Multex Common Stock, net to the seller in cash (the "Per Share Amount"), without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated February 26, 2003 (the "Offer to Purchase"), and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer"). Please furnish copies of the enclosed materials to those of your clients for whom you hold shares of Multex Common Stock registered in your name or in the name of your nominee.

For your information and for forwarding to your clients for whom you hold shares of Multex Common Stock registered in your name or in the name of your nominee, we are enclosing the following documents:

1. The Offer to Purchase, dated February 26, 2003;
2. The Letter of Transmittal to be used by stockholders of Multex in accepting the Offer (manually signed facsimile copies of the Letter of Transmittal may be used to tender shares of Multex Common Stock);
3. The Notice of Guaranteed Delivery to be used by stockholders of Multex to accept the Offer if the procedures for tendering shares of Multex Common Stock set forth in "THE TENDER OFFER -- Procedure for Tendering Shares of Multex Common Stock and Warrants" in the Offer to Purchase cannot be completed prior to the Expiration Date (as defined in "THE TENDER OFFER -- Terms of the Offer" in the Offer to Purchase);

4. A printed form of letter that may be sent to your clients for whom you hold shares of Multex Common Stock registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer;
5. A letter to stockholders of Multex from Mr. Isaak Karaev, Chairman of the Board and Chief Executive Officer of Multex, together with a Solicitation/Recommendation Statement on Schedule 14D-9, dated February 26, 2003, which has been filed by Multex with the Securities and Exchange Commission;
6. Guidelines of the Internal Revenue Service for Certification of Taxpayer Identification Number on Substitute Form W-9; and
7. Return envelope addressed to American Stock Transfer & Trust Company (the "Depositary").

THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, (I) THERE HAVING BEEN PROPERLY AND VALIDLY TENDERED PURSUANT TO THE OFFER AND NOT WITHDRAWN PRIOR TO THE EXPIRATION OF THE OFFER A NUMBER OF SHARES OF MULTEX COMMON STOCK WHICH, TOGETHER WITH THE NUMBER OF SHARES OF MULTEX COMMON STOCK OWNED BY REUTERS, PURCHASER OR ANY OF THEIR RESPECTIVE AFFILIATES, IF ANY, REPRESENTS AT LEAST A MAJORITY OF THE TOTAL ISSUED AND OUTSTANDING SHARES OF MULTEX COMMON STOCK (ASSUMING THE EXERCISE OF ALL OPTIONS, WARRANTS AND OTHER RIGHTS TO PURCHASE SHARES OF MULTEX COMMON STOCK WHICH ARE THEN OR WHICH WILL BE WITHIN SIX MONTHS THEREAFTER VESTED AND EXERCISABLE) AND (II) THE TERMINATION OR EXPIRATION OF ANY APPLICABLE WAITING PERIOD UNDER THE HART-SCOTT-RODINO ANTITRUST IMPROVEMENTS ACT OF 1976, AS AMENDED, AND THE TERMINATION, EXPIRATION OR OTHER SATISFACTION OF ANY OTHER COMPARABLE PROVISIONS UNDER ANY APPLICABLE PRE-MERGER NOTIFICATION LAWS OR REGULATIONS OF FOREIGN JURISDICTIONS. THE CONSUMMATION OF THIS OFFER IS ALSO SUBJECT TO THE OTHER CONDITIONS DESCRIBED IN "THE TENDER OFFER -- CERTAIN CONDITIONS OF THE OFFER" IN THE OFFER TO PURCHASE.

WE URGE YOU TO CONTACT YOUR CLIENTS PROMPTLY. PLEASE NOTE THAT THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON TUESDAY, MARCH 25, 2003, UNLESS THE OFFER IS EXTENDED.

In all cases, payment for shares of Multex Common Stock accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of all of the following:

(a) the certificates for such shares of Multex Common Stock in proper form for transfer, or a timely confirmation of the book-entry transfer of such shares of Multex Common Stock into the Depositary's account at The Depositary Trust Company pursuant to the procedures set forth in "THE TENDER OFFER -- Procedure for Tendering Shares of Multex Common Stock and Warrants" in the Offer to Purchase,

(b) a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message (as defined in the Offer to Purchase)) and

(c) any other documents required by the Letter of Transmittal.

Any stockholder who desires to tender shares of Multex Common Stock and whose certificates for such shares are not immediately available, or who cannot comply with the procedures for book-entry transfer on a timely basis, or who cannot deliver all required documents to the Depositary prior to the Expiration Date, may tender such shares by following the procedures for guaranteed delivery set forth in "THE TENDER OFFER -- Procedure for Tendering Shares of Multex Common Stock and Warrants" in the Offer to Purchase.

UNDER NO CIRCUMSTANCES WILL INTEREST BE PAID ON THE PER SHARE AMOUNT FOR SHARES OF MULTEX COMMON STOCK, REGARDLESS OF ANY EXTENSION OF THE OFFER OR ANY DELAY IN MAKING SUCH PAYMENT PURSUANT TO THE OFFER.

Neither Reuters nor Purchaser will pay any fees or commissions to any broker or dealer or other person (other than the Depositary, the Information Agent and the Dealer Manager, as disclosed in the Offer to Purchase) in connection with the solicitation of tenders of shares of Multex Common Stock pursuant to the Offer. You will be reimbursed upon request for customary mailing and handling expenses incurred by you in forwarding the enclosed offering materials to your clients. Purchaser will pay any stock transfer taxes with respect to the transfer and sale of shares of Multex Common Stock to it or its order pursuant to the Offer, except as otherwise provided in Instruction 6 of the Letter of Transmittal.

Questions and requests for assistance or for additional copies of the enclosed materials may be directed to the Information Agent or the Dealer Manager at their respective addresses and telephone numbers set forth on the back cover of the enclosed Offer to Purchase.

Very truly yours,

J.P. MORGAN SECURITIES INC.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL RENDER YOU OR ANY OTHER PERSON THE AGENT OF REUTERS, PURCHASER, THE DEALER MANAGER, THE DEPOSITARY OR THE INFORMATION AGENT, OR ANY AFFILIATE OF ANY OF THEM, OR AUTHORIZE YOU OR ANY OTHER PERSON TO GIVE ANY INFORMATION OR USE ANY DOCUMENT OR MAKE ANY REPRESENTATION ON BEHALF OF ANY OF THEM WITH RESPECT TO THE OFFER OTHER THAN THE ENCLOSED DOCUMENTS AND THE STATEMENTS CONTAINED THEREIN.

OFFER TO PURCHASE FOR CASH
ALL OF THE OUTSTANDING SHARES OF COMMON STOCK

OF

MULTEX.COM, INC.
AT

\$7.35 NET PER SHARE
BY

PROTON ACQUISITION CORPORATION
AN INDIRECT WHOLLY OWNED SUBSIDIARY OF

REUTERS GROUP PLC

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY
TIME, ON TUESDAY, MARCH 25, 2003, UNLESS THE OFFER IS EXTENDED.

February 26, 2003

To Our Clients:

Enclosed for your consideration is an Offer to Purchase, dated February 26, 2003 (the "Offer to Purchase"), and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer") relating to the offer by Proton Acquisition Corporation, a Delaware corporation ("Purchaser") and an indirect wholly owned subsidiary of Reuters Group PLC, a public limited company organized under the laws England and Wales ("Reuters"), to purchase all of the outstanding shares of common stock, par value \$0.01 per share (the "Multex Common Stock"), of Multex.com, Inc., a Delaware corporation ("Multex") at \$7.35 per share of Multex Common Stock, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase.

WE ARE (OR OUR NOMINEE IS) THE HOLDER OF RECORD OF SHARES OF MULTEX COMMON STOCK HELD BY US FOR YOUR ACCOUNT. A TENDER OF THE SHARES OF MULTEX COMMON STOCK HELD BY US FOR YOUR ACCOUNT CAN BE MADE ONLY BY US AS THE HOLDER OF RECORD AND PURSUANT TO YOUR INSTRUCTIONS. ACCORDINGLY, WE REQUEST INSTRUCTIONS AS TO WHETHER YOU WISH TO TENDER ANY OR ALL OF THE SHARES OF MULTEX COMMON STOCK HELD BY US FOR YOUR ACCOUNT, PURSUANT TO THE TERMS AND SUBJECT TO THE CONDITIONS SET FORTH IN THE OFFER TO PURCHASE. YOU SHOULD FORWARD YOUR INSTRUCTIONS TO US PROMPTLY IN ORDER TO PERMIT US TO SUBMIT A TENDER ON YOUR BEHALF PRIOR TO THE EXPIRATION OF THE OFFER.

NOTE THAT WE HAVE FURNISHED THE LETTER OF TRANSMITTAL TO YOU FOR YOUR INFORMATION ONLY. YOU CANNOT USE THE LETTER OF TRANSMITTAL YOURSELF TO TENDER SHARES OF MULTEX COMMON STOCK HELD BY US FOR YOUR ACCOUNT.

Your attention is directed to the following:

1. The Offer price is \$7.35 per share of Multex Common Stock, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions of the Offer to Purchase (the "Per Share Amount").
2. The Offer is being made for all of the outstanding shares of Multex Common Stock.

3. THE BOARD OF DIRECTORS OF MULTEX, ACTING ON THE UNANIMOUS RECOMMENDATION OF A SPECIAL COMMITTEE OF THE BOARD OF DIRECTORS COMPRISED ENTIRELY OF INDEPENDENT DIRECTORS, HAS UNANIMOUSLY DETERMINED THAT THE MERGER AGREEMENT AND THE TENDER AGREEMENT (BOTH AS DEFINED IN THE INTRODUCTION TO THE OFFER TO PURCHASE) AND THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING, BUT NOT LIMITED TO, THE OFFER AND THE MERGER (AS DEFINED IN THE INTRODUCTION TO THE OFFER TO PURCHASE), ARE FAIR TO AND IN THE BEST INTERESTS OF MULTEX AND ITS STOCKHOLDERS, HAS UNANIMOUSLY APPROVED AND DECLARED ADVISABLE THE MERGER AGREEMENT AND THE TENDER AGREEMENT AND UNANIMOUSLY RECOMMENDS THAT MULTEX'S STOCKHOLDERS ACCEPT THE OFFER, TENDER THEIR SHARES OF MULTEX COMMON STOCK PURSUANT TO THE OFFER AND APPROVE AND ADOPT THE MERGER AGREEMENT AND THE MERGER AND THE TRANSACTIONS CONTEMPLATED THEREBY.
4. THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON TUESDAY, MARCH 25, 2003 (THE "EXPIRATION DATE"), UNLESS THE OFFER IS EXTENDED BY PURCHASER.
5. THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, (I) THERE HAVING BEEN PROPERLY AND VALIDLY TENDERED PURSUANT TO THE OFFER AND NOT WITHDRAWN PRIOR TO THE EXPIRATION OF THE OFFER A NUMBER OF SHARES OF MULTEX COMMON STOCK WHICH, TOGETHER WITH THE NUMBER OF SHARES OF MULTEX COMMON STOCK OWNED BY REUTERS, PURCHASER OR ANY OF THEIR RESPECTIVE AFFILIATES, IF ANY, REPRESENTS AT LEAST A MAJORITY OF THE TOTAL ISSUED AND OUTSTANDING SHARES OF MULTEX COMMON STOCK (ASSUMING THE EXERCISE OF ALL OPTIONS, WARRANTS AND OTHER RIGHTS TO PURCHASE SHARES OF MULTEX COMMON STOCK WHICH ARE THEN OR WHICH WILL BE WITHIN SIX MONTHS THEREAFTER VESTED AND EXERCISABLE) AND (II) THE TERMINATION OR EXPIRATION OF ANY APPLICABLE WAITING PERIOD UNDER THE HART-SCOTT-RODINO ANTITRUST IMPROVEMENTS ACT OF 1976, AS AMENDED, AND THE TERMINATION, EXPIRATION OR OTHER SATISFACTION OF ANY OTHER COMPARABLE PROVISIONS UNDER ANY APPLICABLE PRE-MERGER NOTIFICATION LAWS OR REGULATIONS OF FOREIGN JURISDICTIONS. THE CONSUMMATION OF THIS OFFER IS ALSO SUBJECT TO THE OTHER CONDITIONS DESCRIBED IN "THE TENDER OFFER -- CERTAIN CONDITIONS OF THE OFFER" IN THE OFFER TO PURCHASE.
6. Purchaser will pay any stock transfer taxes with respect to the transfer and a sale of shares of Multex Common Stock to Purchaser will be borne by Purchaser, except as otherwise provided in Instruction 6 of the Letter of Transmittal.

If you wish to have us tender any of or all of the shares of Multex Common Stock held by us for your account, please so instruct us by completing, executing, detaching and returning to us the instruction form on the detachable part hereof. If you authorize the tender of your shares of Multex Common Stock, all such shares of Multex Common Stock will be tendered unless otherwise indicated in such instruction form. An envelope in which to return your instructions to us is enclosed. PLEASE FORWARD YOUR INSTRUCTIONS TO US AS SOON AS POSSIBLE TO ALLOW US AMPLE TIME TO TENDER SHARES OF MULTEX COMMON STOCK ON YOUR BEHALF PRIOR TO THE EXPIRATION DATE.

Payment for shares of Multex Common Stock accepted for payment pursuant to the Offer will be in all cases made only after timely receipt by American Stock Transfer & Trust Company (the "Depositary") of all of the following:

- (a) the certificates for such shares of Multex Common Stock in proper form for transfer, or a timely confirmation of the book-entry transfer of such shares of Multex Common Stock into the Depositary's

account at The Depository Trust Company pursuant to the procedures set forth in "THE TENDER OFFER -- Procedure for Tendering Shares of Multex Common Stock and Warrants" in the Offer to Purchase,

(b) a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message (as defined "THE TENDER OFFER -- Procedure for Tendering Shares of Multex Common Stock and Warrants" in the Offer to Purchase)) and

(c) any other documents required by the Letter of Transmittal.

Accordingly, tendering stockholders may be paid at different times depending upon when certificates for shares of Multex Common Stock or book-entry confirmations with respect to the same are actually received by the Depositary.

UNDER NO CIRCUMSTANCES WILL INTEREST BE PAID ON THE PER SHARE AMOUNT, REGARDLESS OF ANY EXTENSION OF THE OFFER OR ANY DELAY IN MAKING PAYMENT PURSUANT TO THE OFFER.

The Offer is not being made to, nor will tenders be accepted from, or on behalf of, holders of shares of Multex Common Stock in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. In any jurisdiction where the securities or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed made on behalf of Purchaser by American Stock Transfer & Trust Company, the Dealer Manager for the Offer, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

OFFER TO PURCHASE FOR CASH
ALL OF THE OUTSTANDING SHARES OF COMMON STOCK
OF
MULTEX.COM, INC.
AT
\$7.35 NET PER SHARE
BY
PROTON ACQUISITION CORPORATION
AN INDIRECT WHOLLY OWNED SUBSIDIARY OF
REUTERS GROUP PLC

The undersigned acknowledge(s) receipt of your letter, the Offer to Purchase, dated February 26, 2003 (the "Offer to Purchase"), and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer") relating to the offer by Proton Acquisition Corporation, a Delaware corporation and an indirect wholly owned subsidiary of Reuters Group PLC, a public limited company organized under the laws of England and Wales, to purchase for \$7.35 net to the seller in cash, without interest thereon, all of the outstanding shares of common stock, par value \$0.01 per share (the "Multex Common Stock"), of Multex.com, Inc., a Delaware corporation.

This will instruct you to tender the number of shares of Multex Common Stock indicated below (or, if no number is indicated below, all shares of Multex Common Stock) held by you for the account of the undersigned, on the terms and subject to the conditions set forth in the Offer.

Number of shares of
Multex Common
Stock to Be Tendered:* -----

Account Number: -----

Dated:
-----, 2003

SIGN HERE

SIGNATURE(S)

PRINT NAME(S)

ADDRESS(ES)

AREA CODE AND TELEPHONE NUMBER

TAX IDENTIFICATION OR SOCIAL SECURITY NUMBER

* Unless otherwise indicated, it will be assumed that all shares of Multex Common Stock held by us for your account are to be tendered.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9

GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER TO GIVE THE
PAYER -- Social Security numbers have nine digits separated by two hyphens:
i.e., 000-00-0000. Employer Identification numbers have nine digits separated by
only one hyphen: i.e., 00-0000000. The table below will help determine the
number to give the payer.

- - - - -
- - - - -
- - - - -
- - - - -
---- GIVE THE
NAME AND
SOCIAL
SECURITY FOR
THIS TYPE OF
ACCOUNT:
NUMBER OF-- -
- - - - -
- - - - -
- - - - -
-- 1.
Individual
The
individual 2.
Two or more
individuals
The actual
owner of
(joint
account) the
account or,
if combined
funds, any
one of the
individuals(1)
3. Custodian
account of a
minor The
minor(2)
(Uniform Gift
to Minors
Act) 4a. The
usual
revocable
savings The
grantor-
trust
(grantor is
also
trustee(1)
trustee) b.
So-called
trust account
that The
actual
owner(1) is
not a legal
or valid
trust under
State law 5.
Sole
proprietorship
or LLC The
owner(3) - -
- - - - -
- - - - -
- - - - -
- - - - -
- - - - -

- - - - -
- - - - -
- - - - -
- - - - -
- - - - -

GIVE THE NAME
AND EMPLOYER
FOR THIS TYPE
OF ACCOUNT:
IDENTIFICATION
NUMBER OF-- -

6. Sole
proprietorship
or LLC The
owner(3) 7. A
valid trust,
estate, or
Legal
entity(4)
pension trust
8. Corporate
or LLC
electing The
corporation
corporate
status on
Form 8837 9.
Association,
club, The
organization
religious,
charitable,
educational
or other tax-
exempt
organization
10.
Partnership
or multi-
member The
partnership
LLC 11. A
broker or
registered
The broker or
nominee
nominee 12.
Account with
the
Department
The public
entity of
Agriculture
in the name
of a public
entity (such
as a State or
local
government,
school
district or
prison) that
receives
agricultural
program
payments - --

- (1) List first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person's social security number must be furnished.
- (2) Circle the minor's name and furnish the minor's social security number.
- (3) You must show your individual name, but you may also enter your business or

"doing business as" name. You may use either your social security number or your employer identification number (if you have one).

(4) List first and circle the name of the legal trust, estate or pension trust.

Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.

NOTE: If no name is circled when there is more than one name listed, the number will be considered to be that of the first name listed.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9

PAGE 2

OBTAINING A NUMBER

If you don't have a taxpayer identification number or you don't know your number, obtain Internal Revenue Service Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number, at your local office of the Social Security Administration or the Internal Revenue Service and apply for a number.

PAYEES EXEMPT FROM BACKUP WITHHOLDING

Payees specifically exempted from backup withholding on dividend and interest payments include the following:

- - A corporation.
- - A financial institution.
- - An organization exempt from tax under section 501(a), or an individual retirement plan.
- - The United States or any agency or instrumentality thereof.
- - A State, The District of Columbia, a possession of the United States, or any subdivision or instrumentality thereof.
- - A foreign government, a political subdivision of a foreign government, or any agency or instrumentality thereof.
- - An international organization, or any agency or instrumentality thereof.
- - A registered dealer in securities or commodities registered in the U.S., or a possession of the U.S.
- - A real estate investment trust.
- - A common trust fund operated by a bank under section 584(a).
- - An exempt charitable remainder trust, or a non-exempt trust described in section 4947(a)(1).
- - An entity registered at all times under the Investment Company Act of 1940.
- - A foreign central bank of issue.
- - A middleman known in the investment community as a nominee or who is listed in the most recent publication of the American Society of Corporate Secretaries, Inc., Nominee List.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- - Payments to nonresident aliens subject to withholding under Section 1441.
- - Payments to partnerships not engaged in a trade or business in the U.S. and which have at least one nonresident partner.
- - Payment of patronage dividends where the amount received is not paid in money.

Payments of interest not generally subject to backup withholding include the following:

- - Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding of this interest is \$600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.
- - Payments of tax-exempt interest (including exempt-interest dividends under section 852).
- - Payments described in Section 6049(b)(5) to nonresident aliens.
- - Payments on tax-free covenant bonds under section 1451.
- - Payments made by certain foreign organizations.
- - Exempt payees described above should file Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM, AND RETURN IT TO THE PAYER. IF THE PAYMENTS ARE INTEREST, DIVIDENDS, OR PATRONAGE DIVIDENDS, ALSO SIGN AND DATE THE FORM. IF YOU ARE A NONRESIDENT ALIEN OF A FOREIGN ENTITY NOT SUBJECT TO BACKUP WITHHOLDING, FILE WITH PAYER A COMPLETED INTERNAL REVENUE FORM W-8 (CERTIFICATE OF FOREIGN STATUS).
- - Certain payments other than interest dividend, and patronage dividends, that are not subject to information reporting are also not subject to backup withholding. For details, see the regulations under sections 6041, 6041A(a), 6045, and 6050A.

PRIVACY ACT NOTICE -- Section 6109 requires most recipients of dividend, interest, or other payments to give taxpayer identification numbers to payers who must report the payments to IRS. The IRS uses the numbers for identification purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 30% of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

PENALTIES

(1) PENALTY FOR FAILURE TO FURNISH TAXPAYER IDENTIFICATION NUMBER. -- If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) CIVIL PENALTY FOR FALSE INFORMATION WITH RESPECT TO WITHHOLDING. -- If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of \$500.

(3) CRIMINAL PENALTY FOR FALSIFYING INFORMATION. -- Falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE

26 February 2003

REUTERS BEGINS TENDER OFFER TO ACQUIRE MULTEX

London - Reuters Group PLC (LSE: RTR, NASDAQ: RTRSY), the global information company, today is commencing its previously-announced tender offer for all outstanding shares of Multex.com, Inc. (Nasdaq: MLTX), a premier provider of global financial information.

The offer will expire at 12:00 midnight, New York City time, on Tuesday, 25 March 2003, unless the offer is extended.

The two companies last week announced an agreement for Reuters to acquire Multex for \$7.35 per share in cash. The tender offer, which is being conducted pursuant to the agreement, is subject to customary conditions, including standard regulatory approvals, and requires that sufficient shares be tendered for Reuters to obtain at least a majority of Multex's fully diluted shares when added to the 6% interest it already holds. The tender offer will be followed by a merger in which all remaining Multex shareholders will receive the same per share price.

MacKenzie Partners, Inc. has been retained by Reuters to act as information agent for its tender offer.

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MULTEX'S STOCKHOLDERS ARE ADVISED TO READ REUTERS' TENDER OFFER STATEMENT ON SCHEDULE TO AND MULTEX'S SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 BECAUSE THEY CONTAIN IMPORTANT INFORMATION. THE OFFER TO PURCHASE, THE RELATED LETTER OF TRANSMITTAL, AND CERTAIN OTHER OFFER DOCUMENTS, AS WELL AS THE SOLICITATION/RECOMMENDATION STATEMENT, ARE BEING MADE AVAILABLE TO SHAREHOLDERS OF MULTEX, AT NO EXPENSE TO THEM. THE SCHEDULE TO, THE SCHEDULE 14D-9 AND OTHER FILED DOCUMENTS WILL ALSO BE AVAILABLE WITHOUT CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION'S WEBSITE AT WWW.SEC.GOV. COPIES OF THE TENDER OFFER MATERIALS AND THE SCHEDULE 14D-9 ARE ALSO BE ABLE TO BE OBTAINED BY CONTACTING MACKENZIE PARTNERS AT (800)-322-2885 TOLL-FREE OR BY EMAIL TO PROXY@MACKENZIEPARTNERS.COM. THIS PRESS RELEASE IS NEITHER AN OFFER TO PURCHASE NOR A SOLICITATION OF AN OFFER TO SELL SECURITIES OF MULTEX. THE TENDER OFFER WILL BE MADE SOLELY BY AN OFFER TO PURCHASE AND RELATED LETTER OF TRANSMITTAL BEING DISSEMINATED IN CONNECTION WITH THE TENDER OFFER.

Reuters Forward-Looking Statements Disclaimer

This document contains certain forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 with respect to Reuters financial condition, results of operations and business. In particular, statements regarding the consummation of the transaction are subject to risks that the closing conditions to the transaction will not be satisfied, including the risks that sufficient tenders by Multex shareholders are not received or that necessary regulatory approvals are not obtained. These statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. For additional information regarding such factors, please see the press release issued by Reuters 18 February 2003 regarding its Strategy Update and 2002 Results Highlight as well as "Risk Factors" in the Reuters Annual Report and Form 20-F for the year ended 31 December 2002. Copies of the press release and Annual Report and Form 20-F are available on request from Reuters, 85 Fleet Street, London EC4P 4AJ. Any forward-looking statements made by or on behalf of Reuters speak only as of the date they are made. Reuters does not undertake to update any forward-looking statements.

Multex Forward-Looking Statements Disclaimer

This press release includes forward-looking statements made under the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," and similar expressions identify such forward-looking statements. These statements are not

guarantees of future performance. They are based on our current expectations and projections about future events, and are subject to a number of risks, uncertainties and assumptions about Multex that could cause actual results to differ materially from those expressed herein. Such risks and uncertainties are described in the periodic reports Multex files with the Securities and Exchange Commission, including under the caption "Risk Factors that May Affect Future Results" in our Annual Report on Form 10-K. Such risks and uncertainties include, but are not limited to: Changing Internet markets and economic conditions; downturns in the financial services industry; increasing competition in our investment research, earnings estimates and ASP businesses; the loss of existing customers or channel partners; our ability to attract and retain highly skilled employees; uncertainty as to future U.S. and international regulations governing the Internet; and potential failures of our network infrastructure. Our reported results should not be considered an indication of future performance. Unless required by law, Multex undertakes no obligation to update forward-looking statements.

About Reuters

Reuters (www.about.reuters.com), the global information company, provides indispensable information tailored for professionals in the financial services, media and corporate markets. Our information is trusted and drives decision making across the globe based on our reputation for speed, accuracy and independence. We have 16,000 staff in 94 countries, including some 2,400 editorial staff in 197 bureaux serving approximately 130 countries, making Reuters the world's largest international multimedia news agency. In 2002, the Reuters Group had revenues of £3.6 billion.

Reuters and the sphere logo are the trade marks of the Reuters group of companies.

About Multex

Founded in 1993, Multex is a leading provider of global broker and independent research, consensus and detailed analyst estimates, and comprehensive fundamental and business information on more than 25,000 active companies worldwide. Through multiple delivery channels, we serve the information needs of investment management firms, broker-dealers, corporations and individuals. Based in New York, Multex has over 550 employees in offices across North America, Europe and Asia.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares of Multex Common Stock (as defined below). The Offer is made only by the Offer to Purchase, dated February 26, 2003 (the "Offer to Purchase"), and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer") and is being made to all holders of shares of Multex Common Stock. The Offer will not be made to (and tenders will not be accepted from or on behalf of) holders of shares of Multex Common Stock in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. In any jurisdiction where the securities or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser (as defined below) by the Depositary (as defined below), the Dealer Manager (as defined below) for the Offer, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction. Purchaser (as defined below) may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and extend the Offer to holders of shares of Multex Common Stock in such jurisdiction. Notice of Offer to Purchase for Cash All of the Outstanding Shares of Common Stock of Multex.com, Inc.

at

\$7.35 Net Per Share

by

Proton Acquisition Corporation

An Indirect Wholly Owned Subsidiary of

Reuters Group PLC

Proton Acquisition Corporation, a Delaware corporation ("Purchaser") and an indirect wholly owned subsidiary of Reuters Group PLC, a public limited company organized under the laws of England and Wales ("Reuters"), hereby offers to purchase all of the outstanding shares of common stock, par value \$0.01 per share (the "Multex Common Stock"), of Multex.com, Inc., a Delaware corporation ("Multex"), at \$7.35 per share of Multex Common Stock, net to the seller in cash (the "Per Share Amount"), without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase and in the related Letter of Transmittal. Tendering stockholders who are record holders of their shares of Multex Common Stock and tender directly to American Stock Transfer & Trust Company (the "Depositary") will not be obligated to pay brokerage fees or commissions or, subject to Instruction 6 of the Letter of Transmittal, stock transfer taxes on the purchase of shares of Multex Common Stock by Purchaser pursuant to the Offer. Purchaser will pay all charges and expenses of J.P. Morgan Securities Inc. (the "Dealer Manager"), the Depositary and MacKenzie Partners, Inc. (the "Information Agent") incurred in connection with the Offer. Following the Offer, Purchaser intends to effect the Merger described below.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON TUESDAY, MARCH 25, 2003, UNLESS THE OFFER IS EXTENDED.

The Offer is conditioned upon, among other things, (i) there having been

properly and validly tendered pursuant to the Offer and not withdrawn prior to the expiration of the Offer a number of shares of Multex Common Stock which, together with the number of shares of Multex Common Stock owned by Reuters, Purchaser or any of their respective affiliates, if any, represents at least a majority of the total issued and outstanding shares of Multex Common Stock (assuming the exercise of all options, warrants and other rights to purchase shares of Multex Common Stock which are then or which will be within six months thereafter vested and exercisable) and (ii) the termination or expiration of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and the termination, expiration or other satisfaction of any other comparable provisions under any applicable pre-merger notification laws or regulations of foreign jurisdictions. The consummation of the Offer is also subject to the other conditions described in "THE TENDER OFFER-Certain Conditions of the Offer" in the Offer to Purchase. The Offer is being made pursuant to the Amended and Restated Agreement and Plan of Merger (the "Merger Agreement"), dated as of February 24, 2003, among Reuters, Purchaser and Multex. The purpose of the Offer is to enable Reuters, indirectly through Purchaser, to acquire control of, and the entire equity interest in, Multex. The Merger Agreement provides that, among other things, Purchaser will make the Offer and that after the completion of the Offer and on the terms and subject to the conditions of the Merger Agreement, Purchaser will be merged with and into Multex (the "Merger") in accordance with the General Corporation Law of the State of Delaware, with Multex continuing as the surviving corporation (the "Surviving Corporation"). At the effective time of the Merger, each issued and outstanding share of Multex Common Stock (other than shares of Multex Common Stock owned by Reuters, Purchaser or any other subsidiary of Reuters, or by Multex or any subsidiary of Multex, or shares of Multex Common Stock, if any, that are held by stockholders who are entitled to and who properly exercise dissenters' rights under Delaware law) would be converted pursuant to the terms of the Merger into the right to receive from the Surviving Corporation in cash, without interest, the Per Share Amount or any higher price paid for any shares of Multex Common Stock pursuant to the Offer. THE BOARD OF DIRECTORS OF MULTEX, ACTING ON THE UNANIMOUS RECOMMENDATION OF A SPECIAL COMMITTEE OF THE BOARD OF DIRECTORS COMPRISED ENTIRELY OF INDEPENDENT DIRECTORS, HAS UNANIMOUSLY DETERMINED THAT THE MERGER AGREEMENT AND THE TENDER AGREEMENT (AS DEFINED IN THE OFFER TO PURCHASE) AND THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING, BUT NOT LIMITED TO, THE OFFER AND THE MERGER, ARE FAIR TO AND IN THE BEST INTERESTS OF MULTEX AND ITS STOCKHOLDERS, HAS UNANIMOUSLY APPROVED AND DECLARED ADVISABLE THE MERGER AGREEMENT AND THE TENDER AGREEMENT AND UNANIMOUSLY RECOMMENDS THAT MULTEX'S STOCKHOLDERS ACCEPT THE OFFER, TENDER THEIR SHARES OF MULTEX COMMON STOCK PURSUANT TO THE OFFER AND APPROVE AND ADOPT THE MERGER AGREEMENT AND THE MERGER AND THE TRANSACTIONS CONTEMPLATED THEREBY. Upon the terms and subject to the satisfaction or, to the extent permitted by the Merger Agreement, waiver of the conditions set forth in the Offer (including the terms and conditions set forth in "THE TENDER OFFER-Certain Conditions of the Offer" in the Offer to Purchase and, if the Offer is extended or amended, the terms and conditions of such extension or amendment (the "Offer Conditions")) as of the final Expiration Date (as defined below), Purchaser will accept for payment and pay for all shares of Multex Common Stock duly tendered and not withdrawn as permitted by "THE TENDER OFFER-Rights of Withdrawal" in the Offer to Purchase. The term "Expiration Date" means 12:00 midnight, New York City time, on Tuesday, March 25, 2003, unless and until Purchaser shall have extended the period for which the Offer is open, in which event the term "Expiration Date" shall mean the latest time and date on which the Offer, as so extended by Purchaser, shall expire. The period from the date hereof until 12:00 midnight, New York City time, on Tuesday, March 25, 2003, as such period might be extended is referred to as the "Offering Period." If there is a Subsequent Offering Period (as defined in "THE TENDER OFFER-Terms of the Offer" in the Offer to Purchase), all shares of Multex Common Stock validly tendered and not withdrawn during the

Offering Period will be immediately accepted for payment and promptly paid for following the expiration of the Offering Period and shares of Multex Common Stock validly tendered during a Subsequent Offering Period will be immediately accepted for payment and promptly paid for as they are tendered. Subject to applicable rules and regulations of the Securities and Exchange Commission (the "SEC"), Purchaser expressly reserves the right to delay acceptance for payment of or payment for shares of Multex Common Stock in order to comply, in whole or in part, with any applicable law. In all cases, payment for shares of Multex Common Stock tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of (i) certificates for such shares of Multex Common Stock (or a confirmation of a book-entry transfer of such shares of Multex Common Stock into the Depository's account at The Depository Trust Company (the "Book-Entry Transfer Facility")), (ii) a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), (iii) any required signature guarantees, or in the case of a book-entry transfer, an Agent's Message (as defined in "THE TENDER OFFER-Procedure for Tendering Shares of Multex Common Stocks and Warrants" in the Offer to Purchase), and (iv) any other required documents. For purposes of the Offer, Purchaser will be deemed to have accepted for payment the shares of Multex Common Stock validly tendered and not withdrawn as, if and when Purchaser gives oral or written notice to the Depository of its acceptance for payment of such shares of Multex Common Stock pursuant to the Offer. Payment for shares of Multex Common Stock accepted for payment pursuant to the Offer will be made by deposit of the purchase price therefor with the Depository, which will act as agent for the tendering stockholders for the purpose of receiving payments from Purchaser and transmitting such payments to the tendering stockholders. Under no circumstances will interest on the Per Share Amount for shares of Multex Common Stock be paid, regardless of any extension of the Offer or of any delay in making such payment. Subject to the terms of the Merger Agreement (see "SPECIAL FACTORS-The Merger Agreement; The Tender Agreement and The Employment Agreement" in the Offer to Purchase) and applicable rules and regulations of the SEC, Purchaser might have to extend the Offering Period by giving oral or written notice of such extension to the Depository. During any such extension of the Offering Period, all shares of Multex Common Stock previously tendered and not withdrawn will remain subject to the Offer, subject to the right of a tendering stockholder to withdraw such stockholder's shares of Multex Common Stock. See "THE TENDER OFFER-Rights of Withdrawal" in the Offer to Purchase. Notwithstanding any other provision of the Offer, Purchaser shall not be required to accept for payment or, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) promulgated under the Securities and Exchange Act of 1934, as amended (the "Exchange Act") (relating to Purchaser's obligation to pay for or return tendered shares of Multex Common Stock promptly after termination or withdrawal of the Offer), pay for, or may delay the acceptance for payment of or payment for, any tendered shares of Multex Common Stock (x) if the Minimum Condition (as defined in "INTRODUCTION" in the Offer to Purchase) is not satisfied, (y) if the termination or expiration of any applicable waiting period under the HSR Act, or the termination, expiration or other satisfaction of any other comparable provisions under any applicable pre-merger notification laws or regulations of foreign jurisdictions has not occurred or (z) if any of the other events specified in "THE TENDER OFFER-Certain Conditions of the Offer" in the Offer to Purchase has occurred and is continuing. Pursuant to the Merger Agreement, Purchaser also reserves the right to waive any condition to the Offer or modify the terms of the Offer, except that, without the prior written consent of Multex, Purchaser may not (i) waive the Minimum Condition, (ii) reduce the number of shares of Multex Common Stock subject to the Offer, (iii) reduce the price per share of Multex Common Stock to be paid pursuant to the Offer, (iv) modify or add to the Offer Conditions or (v) change the form of consideration payable in the Offer.

Purchaser shall be obligated (i) to extend the Offer from time to time if at the Expiration Date any of the Offer Conditions are not satisfied until the Offer Conditions are satisfied (or, to the extent permitted under the Merger Agreement, waived) and (ii) to extend the Offer for any period required by any order, decree or ruling of, or any rule, regulation, interpretation or position of any court, arbitral tribunal, administrative agency or commission or other governmental or regulatory authority or agency, domestic or foreign, applicable to the Offer. Following the final Expiration Date and consummation of the Offer, Purchaser may, in its sole discretion, provide for a Subsequent Offering Period in accordance with Rule 14d-11 under the Exchange Act. If Purchaser elects to provide a Subsequent Offering Period, it expressly reserves the right, in its sole discretion, at any time or from time to time, to extend the Subsequent Offering Period (not beyond a total of 20 business days) by giving oral or written notice of such extension to the Depositary. If Purchaser accepts any shares of Multex Common Stock for payment pursuant to the terms of the Offer, it will accept for payment all shares of Multex Common Stock validly tendered and not withdrawn during the Offering Period and, on the terms and subject to the conditions of the Offer, including but not limited to the Offer Conditions, it will promptly pay for all shares of Multex Common Stock so accepted for payment and will immediately accept for payment and promptly pay for all shares of Multex Common Stock as they are tendered in any Subsequent Offering Period. Purchaser confirms that its reservation of the right to delay payment for shares of Multex Common Stock which it has accepted for payment is limited by Rule 14e-1(c) under the Exchange Act, which requires that a tender offeror pay the consideration offered or return the tendered securities promptly after the termination or withdrawal of a tender offer. If Purchaser decides to provide a Subsequent Offering Period, Purchaser will make an announcement to that effect and indicating the approximate number and percentage of shares of Multex Common Stock deposited as of the Expiration Date by issuing a press release no later than 9:00 a.m., New York City time, on the next business day following the Expiration Date, will immediately begin the Subsequent Offering Period and will immediately accept and promptly pay for all the shares of Multex Common Stock tendered during the Offering Period. Tenders of shares of Multex Common Stock made pursuant to the Offer are irrevocable except that shares of Multex Common Stock tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Date and, unless theretofore accepted for payment by Purchaser pursuant to the Offer, may also be withdrawn at any time after April 26, 2003. There will be no withdrawal rights during any Subsequent Offering Period for shares of Multex Common Stock tendered during the Subsequent Offering Period. For a withdrawal to be effective, a written, telegraphic, telex or facsimile transmission notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover of the Offer to Purchase. Any

such notice of withdrawal must specify the name of the person having tendered the shares of Multex Common Stock to be withdrawn, the number of shares of Multex Common Stock to be withdrawn and the names in which the certificate(s) evidencing the shares of Multex Common Stock to be withdrawn are registered, if different from that of the person who tendered such shares of Multex Common Stock. The signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution (as defined in "THE TENDER OFFER-Procedure for Tendering Shares of Multex Common Stock and Warrants" in the Offer to Purchase), unless such shares of Multex Common Stock have been tendered for the account of an Eligible Institution. If shares of Multex Common Stock have been tendered pursuant to the procedures for book-entry tender as set forth in "THE TENDER OFFER-Procedure for Tendering Shares of Multex Common Stock and Warrants" in the Offer to Purchase, any notice of withdrawal must specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn shares of Multex Common Stock. If certificates for shares of Multex Common Stock to be withdrawn have been delivered or otherwise identified to the Depository, the name of the registered holder and the serial numbers of the particular certificates evidencing the shares of Multex Common Stock to be withdrawn must also be furnished to the Depository as aforesaid prior to the physical release of such certificates. All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by Purchaser, in its sole discretion, which determination shall be final and binding. None of Reuters, Purchaser, the Dealer Manager, the Depository, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notification. Withdrawals of tendered shares of Multex Common Stock may not be rescinded, and any shares of Multex Common Stock properly withdrawn will be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn shares of Multex Common Stock may be re-tendered by following one of the procedures described in "THE TENDER OFFER-Procedure for Tendering Shares of Multex Common Stock and Warrants" in the Offer to Purchase at any time prior to the Expiration Date.

If Purchaser extends the Offer, is delayed in its acceptance for payment of shares of Multex Common Stock or is unable to accept for payment shares of Multex Common Stock pursuant to the Offer, for any reason, then, without prejudice to Purchaser's rights under this Offer, the Depositary may, nevertheless, on behalf of Purchaser, retain tendered shares of Multex Common Stock, and such shares of Multex Common Stock may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as set forth in "THE TENDER OFFER-Rights of Withdrawal" in the Offer to Purchase. As a convenience to holders of Warrants (as defined in "INTRODUCTION" in the Offer to Purchase), such holders may tender the shares of Multex Common Stock for which their Warrants are exercisable through the delivery of certificates representing the Warrants duly completed for exercise assigning all shares of Multex Common Stock issuable thereunder to Purchaser, directing that an amount equal to the aggregate exercise price of the Warrants be paid from such holders' sales proceeds to Multex and following such other procedures as are set forth in the Letter of Transmittal. To tender shares of Multex Common Stock through the delivery of certificates representing Warrants pursuant to the Offer, (a) a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof) in accordance with the instructions of the Letter of Transmittal, including authorization to exercise the Warrants delivered (as if the cash exercise price for the Warrants had been paid) and to deduct the aggregate exercise price of such Warrants from the aggregate amount payable in respect of the shares of Multex Common Stock for which such Warrants are exercisable and pay such amount to Multex, together with any required signature guarantees, and any other documents required by the Letter of Transmittal, (b) certificates for the Warrants and (c) a completed form of the Subscription Form (in the form attached to each Warrant as Exhibit A) for each Warrant so delivered, executed by the holder of such Warrant and directing that shares of Multex Common Stock (or Warrants) issued on exercise be registered in the name of Purchaser must all be received by the Depositary prior to the Expiration Date at one of its addresses listed on the back cover of this Offer to Purchase. Holders of Warrants who wish to tender shares of Multex Common Stock pursuant to procedures for book-entry transfer or guaranteed delivery procedures must first exercise their Warrants for shares of Multex Common Stock. See Instruction 12 of the Letter of Transmittal. Sales of shares of Multex Common Stock (including through the delivery of Warrants) pursuant to the Offer and the exchange of shares of Multex Common Stock (including through the delivery of Warrants) for cash pursuant to the Merger will be taxable transactions for United States federal income tax purposes and may also be taxable under applicable state, local and other tax laws. For United States federal income tax purposes, a stockholder whose shares of Multex Common Stock or Warrants are purchased pursuant to the Offer or who receives cash as a result of the Merger will realize gain or loss equal to the difference between the adjusted basis of the shares of Multex Common Stock (or Warrants) sold or exchanged and the amount of cash received therefor. Such gain or loss will be capital gain or loss if the shares of Multex Common Stock (or Warrants) are held as capital assets by the stockholder and will be long-term capital gain or loss if the stockholder has held the shares of Multex Common Stock (or Warrants) for more than one year. Long-term capital gain of a non-corporate stockholder is generally subject to a maximum tax rate of 20%. The income tax discussion set forth above may not be applicable to stockholders in special situations such as stockholders who received their shares of Multex Common Stock upon the exercise of employee stock options or otherwise as compensation and stockholders who are not United States persons. Stockholders should consult their own tax advisors with respect to the specific tax consequences to them of the Offer and the Merger, including the application and effect of United States federal, state, local, foreign or other tax laws.

The information required to be disclosed by Paragraph (d)(1) of Rule 14d-6 and Paragraph (e)(1) of Rule 13e-3 of the General Rules and Regulations under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference. Multex has provided Purchaser with Multex's stockholder lists and security position listings for the purpose of disseminating the Offer to the holders of shares of Multex Common Stock. The Offer to Purchase, the related Letter of Transmittal and other relevant materials will be mailed by Purchaser to record holders of shares of Multex Common Stock and will be furnished by Purchaser to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder lists or, if applicable, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to beneficial owners of shares of Multex Common Stock. The Offer to Purchase and the related Letter of Transmittal contain important information which should be read in their entirety before any decision is made with respect to the Offer.

Any questions or requests for assistance, or for additional copies of the Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and any other tender offer materials, may be directed to the Information Agent or the Dealer Manager at their respective telephone numbers and addresses listed below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer. Purchaser will not pay any fees or commissions to any broker, dealer or other person for soliciting tenders of shares of Multex Common Stock pursuant to the Offer (other than the Dealer Manager, the Depositary and the Information Agent as described in the Offer to Purchase). The Information Agent for the Offer is: MACKENZIE PARTNERS LOGO 105 Madison Avenue New York, New York 10016 (212) 929-5500 (Call Collect) or Call Toll-Free (800) 322-2885 E-mail: proxy@mackenziepartners.com The Dealer Manager for the Offer is:

JPMorgan LOGO

J.P. Morgan Securities Inc.

277 Park Avenue

New York, NY 10172

Call: (212) 622-2624

Call Toll Free: (866) 262-0777

February 26, 2003

February 17, 2003

The Board of Directors
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England

Members of the Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to Reuters Group PLC (the "Company") of the consideration to be paid by the Company pursuant to the Agreement and Plan of Merger, draft dated February 16, 2003 (the "Agreement"), among the Company, Proton Acquisition Corporation, an indirect wholly owned subsidiary of the Company, and Multex.com, Inc. (the "Merger Partner"). The Agreement provides for, among other things, a tender offer (the "Tender Offer") by Proton Acquisition Corporation to acquire each outstanding share of common stock, par value \$0.01 per share, of the Merger Partner (the "Merger Partner Common Stock") (other than shares of Merger Partner Common Stock held in treasury or owned by the Company and its affiliates) for consideration equal to \$7.35 per share (the "Consideration") and for a subsequent merger (the "Merger", and together with the Tender Offer, the "Transaction") of Proton Acquisition Corporation with and into the Merger Partner pursuant to which each remaining outstanding share of Merger Partner Common Stock (other than shares of Merger Partner Common Stock held in treasury or owned by the Company and its affiliates and shares owned by holders who have properly exercised their appraisal rights) will be converted into the right to receive the Consideration.

In arriving at our opinion, we have (i) reviewed a draft dated February 16, 2003 of the Agreement; (ii) reviewed certain publicly available business and financial information concerning the Merger Partner and the industries in which it operates; (iii) compared the proposed financial terms of the Transaction with the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration received for such companies; (iv) compared the financial and operating performance of the Merger Partner with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the Merger Partner Common Stock and certain publicly traded securities of such other companies; (v) reviewed certain internal financial analyses and forecasts prepared by the managements of the Merger Partner and the Company relating to their respective businesses, as well as

the estimated amount and timing of the cost savings and related expenses and synergies expected to result from the Transaction (the "Synergies"); (vi) reviewed certain internal financial analyses and forecasts prepared by the management of the Company relating to the Merger Partner, including the Synergies and (vii) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of the Merger Partner and the Company with respect to certain aspects of the Transaction, and the past and current business operations of the Merger Partner and the Company, the financial condition and future prospects and operations of the Merger Partner and the Company, the effects of the Transaction on the financial condition and future prospects of the Company, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed, without independent verification, the accuracy and completeness of all financial and other information that was publicly available or was furnished to us by the Merger Partner and the Company or otherwise discussed with us or reviewed by us, and we have not assumed any responsibility for independent verification of any such information or liability therefor. In addition, we have not conducted any valuation or appraisal of any assets or liabilities, nor have any such valuations or appraisals been provided to us, nor have we conducted a physical inspection of the properties and facilities of the Company or the Merger Partner or reviewed any of the books and records of the Company or the Merger Partner. In relying on financial analyses and forecasts provided to us, including the Synergies, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of the Merger Partner and the Company to which such analyses or forecasts relate. We express no view as to such analyses or forecasts, including the Synergies, or the assumptions upon which they were based. We have also assumed that the Transaction will have the tax consequences described in discussions with, and materials furnished to us by, representatives of the Company and that the other transactions contemplated by the Agreement will be consummated as described in the Agreement. We have also assumed that the definitive Agreement will not differ in any material respects from the draft thereof furnished to us. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any material adverse effect on the Merger Partner or the Company or on the contemplated benefits of the Transaction.

For purposes of rendering our opinion we have assumed, with your consent, that the Synergies described by the Company as being reasonably obtainable will be obtained and that, in all respects material to our analysis, the representations and

warranties of each party contained in the Agreement are true and correct, that each party will perform all of the covenants and agreements required to be performed by it under the Agreement and that all conditions to the consummation of the Transaction will be satisfied without waiver thereof. We have further assumed that in the course of obtaining any necessary governmental, regulatory or other consents and approvals, including any necessary amendments, modifications or waivers to any documents to which any of the Company is a party, as contemplated by the Agreement, no restrictions will be imposed or amendments, modifications or waivers made that would have a material adverse effect on the contemplated benefits to the Company of the Transaction.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion. Our opinion is limited to the fairness, from a financial point of view, of the consideration to be paid by the Company in the proposed Transaction and we express no opinion as to the underlying decision by the Company to engage in the Transaction or with respect to any other terms of the Transaction. This opinion does not in any manner address the prices at which shares of the Company's common stock or the Merger Partner Common Stock will trade prior to the consummation of the Transaction or the price at which the Company's common stock will trade following consummation of the Transaction.

We have acted as financial advisor to the Company with respect to the Transaction and will receive a fee from the Company for our services, including rendering this opinion. We will also receive an additional fee if the Transaction is consummated. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. As we have previously advised you, J.P. Morgan plc and its affiliates, in the ordinary course of business, have from time to time provided, and in the future may continue to provide, commercial and investment banking services to the Company. J.P. Morgan plc and its affiliates, in the ordinary course of business, also have from time to time provided commercial banking services to the Merger Partner, and in the future may provide commercial and investment banking services to Merger Partner. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities of the Company or the Merger Partner for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Consideration to be paid by the Company pursuant to the Tender Offer and the Merger is fair, from a financial point of view, to the Company.

This letter is provided to the Board of Directors of the Company in connection with and for the purposes of its evaluation of the Transaction. This opinion does not constitute a recommendation to any shareholder of the Company or the Merger Partner as to whether such shareholder should tender shares pursuant to the Tender Offer or as to how such shareholder should vote with respect to the Merger or any other matter. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. This opinion may be reproduced in full in any proxy or information statement mailed to shareholders of the Merger Partner but may not otherwise be disclosed publicly in any manner without our prior written approval.

Very truly yours,

J.P. MORGAN plc

February 17, 2003

Confidential

Project Quark

Board of Directors Materials



Agenda

- **Proposed transaction summary**
- Valuation overview
- Pro forma impact to Proton
- Appendix
 - Shareholder analysis
 - Supplemental valuation materials

Overview of transaction terms

Offer	\$7.35 in cash for each share of Neutron common stock, subject to diligence and negotiations
Implied offer value	Equity value of \$261.0 million, transaction value of \$217.7 million ¹
Structure	Merger agreement; transaction is effected through a tender offer to acquire at least a majority of outstanding stock and second-step merger <ul style="list-style-type: none">– Neutron granted an irrevocable option to reach 90% ownership following tender offer²
Neutron options/warrants treatment	Holders of vested options and warrants will be cashed out to the extent in the money; certain unvested, in-the-money options will be accelerated and cashed out and the remainder will receive restricted stock with value equal to the intrinsic value of the options on the closing date, with a cash make-up payment to the extent the shares decline in value before the vesting date (upon the same vesting schedule); out-of-the-money options and warrants (vested or unvested) are cancelled
Tender offer voting agreements	CEO and certain senior management have been asked to agree to tender their shares
Other deal protection mechanics	No solicitation provision, subject to "fiduciary out" limitations
Termination fees	Fixed at \$5.5 million
Timing	Sign on 2/17/03; announce on 2/18/03

¹ Existing Neutron cash includes \$50.6MM of projected cash on Neutron balance sheet at 2/18/03 valuation date and \$10.9MM which represents 50% of MIE/MIJ cash net of integration costs, decreased by \$13.2MM tied to deferred revenue stream incorporated as cash income in valuation and \$5.0MM tied to a contingent liability

² Subject to NASDAQ stockholder vote requirement for issuance of shares exceeding 20% of shares outstanding

Key code names and terms

Neutron	Target
Proton	Acquiror
Proton management case	Proton's estimates of Neutron's projected performance
Proton Wall Street consensus case	Average of thirteen equity research analysts' projections of Proton's performance ¹

¹ Analyst reports from JPMorgan (10/21/02), Credit Suisse First Boston (1/10/03), Bank of America (1/10/03), SG Cowen (1/10/03), Merrill Lynch (1/27/03), Cazenove (2/12/03), Goldman Sachs (2/12/03), Lehman Brothers (2/12/03), Deutsche Bank (2/12/03), Sanford Bernstein (2/12/03), Morgan Stanley (2/12/03), Salomon Smith Barney (2/12/03), UBS Warburg (2/12/03); certain analyst reports not accessible by JPMorgan provided by Proton management

Neutron public market overview

\$ millions, except per share data

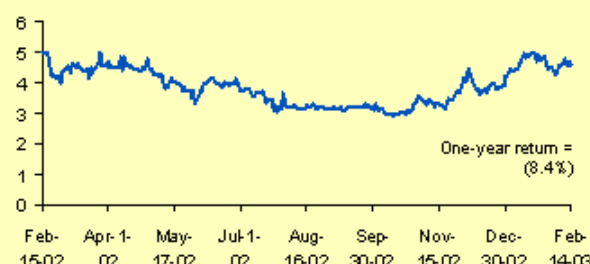
Trading statistics

Closing price (2/14/03)	\$4.58
% of 52-week high	91.6%
52-week high (1/27/03)	\$5.00
52-week low (10/17/02)	2.84
Diluted shares outstanding (MM) ¹	34.2
Market value of equity	\$156.8
Net debt ²	(\$50.6)
Total firm value	\$106.2
Firm value/2003E revenue ³	1.11x
Firm value/2003E EBITDA ³	6.9x
Price/2003E EPS ³	NM
NOLs (expire 2009–2020) ⁴	\$63.2
R&D credits ⁵	2.3

Historical summary financials⁵

	1999	2000	2001	2002
Revenues	\$40.9	\$85.9	\$93.7	\$92.4
% growth		110.4%	9.0%	(1.4%)
EBITDA	(16.8)	6.9	2.5	11.5
% m argin	(41.1%)	8.1%	2.7%	12.4%
EBIT	(20.8)	(4.2)	(15.3)	(8.2)
% m argin	(50.9%)	(4.9%)	(16.4%)	(8.8%)
Operating cash flow	(22.3)	(4.3)	7.9	16.4
Free cash flow ⁶	(30.9)	(49.6)	(6.7)	8.4
Net debt(cash)	(38.9)	(45.7)	(41.8)	(50.6)

One year historical stock price performance



¹ Based on 32.4MM basic shares outstanding, calculated using the treasury method and options and warrants information disclosed in 2001 Form 10-K

² As of December 31, 2002 (most recent publicly available information)

³ Multiples based on most recent equity research available, RBC Capital - 10/24/02 (coverage has since been dropped)

⁴ As of December 31, 2001 (most recent publicly available information)

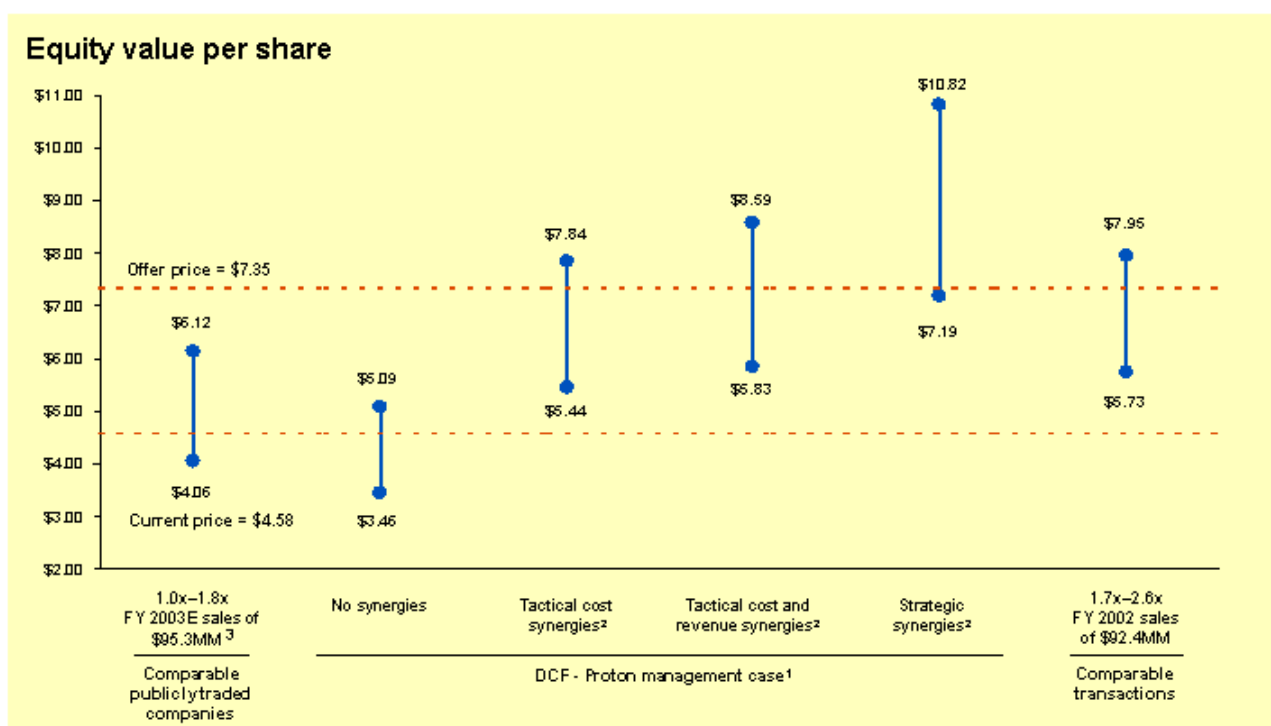
⁵ Excludes all restructuring, impairment, and other non-recurring charges; 2002 revenue includes \$0.4MM of revenue recognized in connection with the surrender of performance-based warrants by Merrill Lynch; EBIT includes (a) amortization of capitalized software costs and (b) performance based warrants

⁶ Reported operating cash flow less purchases of property and equipment and acquisitions net of cash, plus proceeds from sale of equipment

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Target valuation summary



Note: Existing Neutron cash includes \$50.6MM of projected cash on Neutron balance sheet at 2/18/03 valuation date and \$10.9MM which represents 50% of MIE/MIJ cash net of integration costs, decreased by \$13.2MM tied to deferred revenue stream incorporated as cash income in valuation and \$5.0MM tied to a contingent liability; Excludes potential value of NOL and R&D credit carry forward benefits to Proton because initial due diligence has indicated that utilization of these NOLs will not be possible or is highly unlikely

¹ Includes five full years of projections; assumes perpetuity growth rate of 2.5-5.0% for the company and revenue synergies, perpetuity growth rate of 1.5%-2.5% on cost synergies and a 9.0%-10.5% WACC; excludes value of NOLs and R&D credits

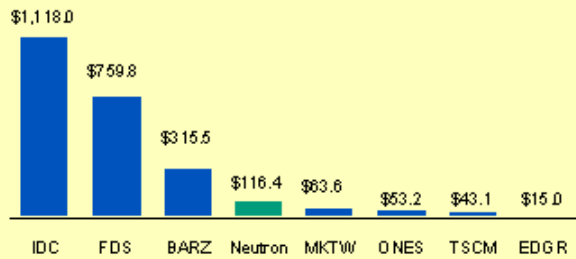
² Tactical cost synergies comprised of staff reduction, rental expense, professional fee and marketing synergies net of transaction related expenses including severance, retention, and integration costs; tactical revenue synergies consist of cross-selling Neutron Fundamentals and Net to Proton customers; strategic revenue synergies include regulatory research settlement, bespoke research model and enabling of end-to-end provision of research to consumers

³ Source: Proton management case

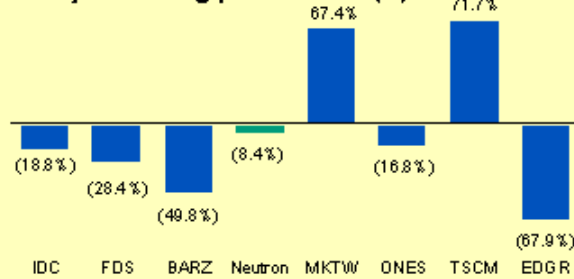
Financial services content trading comparables

\$ millions
As of 2/14/03

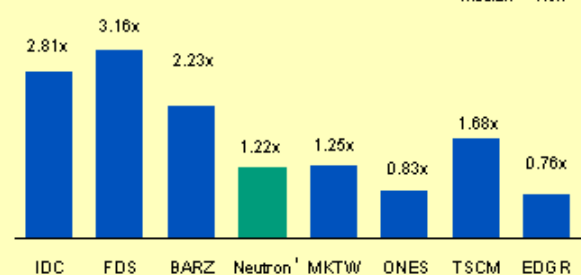
Enterprise value



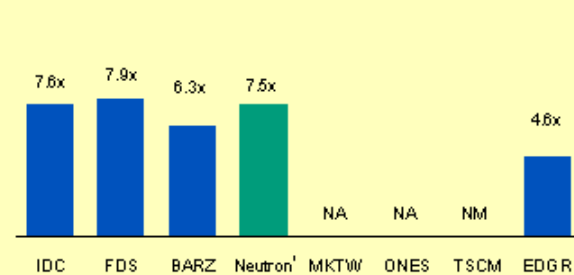
One-year trading performance (%)



EV/2003E revenue



EV/2003E EBITDA



¹ Based on most recent equity research available, RBC Capital - 10/24/02 (coverage has since been dropped)
Note: excludes Hoover's which has signed an agreement to be acquired by D&B, and Track Data and Hyperfeed Technologies for which no projections are available; NA means not applicable, NM means not meaningful
Source: Company filings and equity research

Discounted cash flow analysis key assumptions

- Based on Proton management estimates for Neutron
- Present value of future cash flows calculated as of 2/18/03 using discount rates ranging from 9.0% to 10.5% and a terminal value based on perpetuity growth rates ranging from 2.5% to 5.0% for Neutron
 - Terminal value of all revenue synergies based on 2.5% to 5.0% perpetuity growth rates
 - Terminal value of tactical cost synergies based on 1.5% to 2.5% perpetuity growth rates
- Tax rate of 40%
- Components of existing Neutron cash:
 - Includes \$50.6MM of projected cash at 2/18/03 valuation date
 - Includes \$10.9MM which represents 50% of MIE/MIJ cash net of integration costs
 - Excludes \$13.2MM tied to deferred revenue stream incorporated as cash income in valuation
 - Excludes \$5.0MM associated with a contingent liability
- Capex projected as \$5.0MM¹ in 2003 and held constant as a percentage of revenue thereafter
- Fully diluted shares outstanding calculated using treasury method at each equity value based on options detail provided by Neutron management
- Excludes potential value of NOL and R&D credit carry forward benefits to Proton because initial due diligence has indicated that utilization of these NOLs will not be possible or is highly unlikely

¹ Source: Proton management



Neutron DCF summary – Proton management case

\$ millions, except per share data
2/18/03 valuation date

Enterprise value (excludes synergies)

	WACC	Perpetuity growth rate		
		2.50%	3.75%	5.00%
	9.00%	\$90.9	\$107.0	\$133.2
	9.75%	81.4	93.7	112.4
	10.50%	73.8	83.3	97.3

Equity value per share (excludes synergies)

	WACC	Perpetuity growth rate		
		2.50%	3.75%	5.00%
	9.00%	\$3.94	\$4.38	\$5.09
	9.75%	3.68	4.01	4.53
	10.50%	3.46	3.73	4.11

Incremental per share value of synergies

Tactical cost synergies

	WACC	Perpetuity growth rate		
		1.50%	2.00%	2.50%
	9.00%	\$2.46	\$2.59	\$2.75
	9.75%	2.19	2.30	2.42
	10.50%	1.97	2.06	2.15

Tactical revenue synergies

	WACC	Perpetuity growth rate		
		2.50%	3.75%	5.00%
	9.00%	\$0.50	\$0.59	\$0.75
	9.75%	0.44	0.51	0.62
	10.50%	0.39	0.45	0.53

Strategic revenue synergies

	WACC	Perpetuity growth rate		
		2.50%	3.75%	5.00%
	9.00%	\$1.64	\$1.87	\$2.23
	9.75%	1.49	1.67	1.93
	10.50%	1.36	1.50	1.70

Source: Proton management estimates

¹ Projected as \$5.0MM in 2003 and held constant as a percent of sales thereafter; terminal period capex of \$9.5MM supports terminal period return on investment of 12.1% and reinvestment rate of 30.9%

Note: Tax on synergies calculated as synergy cash flow excluding incremental capital expenditures of (\$2.6MM) in 2003 and (\$1.0MM) in 2004



Neutron DCF summary - per share value component analysis

\$ millions, except per share data







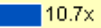







	Enterprise value	Equity value per share	Terminal value metrics		
			Implied perpetuity growth	Implied revenue multiple	Implied EBITDA multiple
Stand-alone valuation	\$73.8 - \$133.2	\$3.46 - \$5.09	2.5% - 5.0%	0.4x - 0.8x	1.5x - 3.0x
Plus tactical cost synergies	\$146.1 - \$236.2	\$5.44 - \$7.84	2.0% - 3.9%	1.6x - 2.6x	5.0x - 8.4x
Plus tactical revenue synergies	\$160.7 - \$264.2	\$5.83 - \$8.59	2.0% - 4.0%	1.6x - 2.7x	5.2x - 8.9x
Plus strategic revenue synergies	\$211.7 - \$349.4	\$7.19 - \$10.82	2.1% - 4.2%	1.2x - 2.2x	4.5x - 7.9x

Note: DCF valuation assumes 2/18/03 valuation date and midpoint convention; assumes perpetuity growth rate of 2.5%–5.0% for Neutron and revenue synergies; assumes 1.5%–2.5% perpetuity growth rates on cost synergies and WACC of 9.0%–10.5%; equity value assumes net cash of \$43.3MM as of 2/18/03



Financial services content transaction comparables

\$ millions

Announce date	Target	Acquiror	Firm value	Premium to 1 day prior	Enterprise value	
					LTM sales	LTM EBITDA
12/06/02	Hoover's	Dun & Bradstreet	\$81.4	30.8%	 2.6x	 23.4x
12/02/02	VitalChek Network	Choice Point Inc.	120.0	NA	NA	NA
08/07/01	NewsEdge	Thomson Corp	26.6	91.7%	 0.4x	 19.8x
04/11/01	Bridge Information Systems	Reuters PLC	325.0	NA	 0.7x	NM
06/05/00	Primark	Thomson Corp.	1,072.0	31.0%	 2.1x	 10.7x
03/23/00	Dialog Corp PLC	Thomson Corp	275.0	NA	 1.0x	 4.7x
03/06/00	Data Transmission Network	Veronis Suhler	468.8	16.0%	 2.8x	 8.0x
02/01/00	AllBusiness.com	NBC Internet	260.8	NA	NA	NA
12/07/99	NewsEdge	Rowecom	217.1	6.4%	 2.7x	NM
09/02/99	Quote.com	Lycos	88.0	NA	NA	NA
07/30/99	Thomson Financial Sec. Mgmt.	Pearson PLC	150.0	NA	NA	NA
07/06/99	Bankers Systems, Inc.	Wolters Kluwer	190.0	NA	 1.9x	NA
02/22/99	Extel (Financial Times)	Primark	19.0	NA	 1.7x	NA
Median					1.9x	10.7x

Source: Company filings and press releases



Analysis at offer price

\$ millions, except per share data

		Neutron		Proton ¹
		Current	Transaction	
Price per share as of 2/14/03		\$4.58	\$7.35	\$2.42
Implied premium to current price		NA	61%	NA
Equity value		\$157.6	\$261.0	\$3,369.9
Net debt		(43.3)	(43.3)	327.4
Firm value		\$114.3	\$217.7	\$3,697.3
Firm value/Revenue				
FY 2002A	\$92.4	1.24x	2.36x	0.63x
FY 2003E	95.3	1.20	2.28	0.69
FY 2004E	96.7	1.18	2.25	0.69
Firm value/normalized revenue (tactical synergies)²				
FY 2002A	\$92.4	NA	2.36x	NA
FY 2003E	94.5	NA	2.30	NA
FY 2004E	98.4	NA	2.21	NA
Firm value/EBITDA				
FY 2002A	\$11.5	10.0x	19.0x	4.1x
FY 2003E	10.3	11.1	21.2	4.4
FY 2004E	10.2	11.2	21.3	4.3
Firm value/normalized EBITDA (tactical synergies)³				
FY 2002A	\$11.5	NA	19.0x	NA
FY 2003E	4.4	NA	49.1	NA
FY 2004E	13.7	NA	15.9	NA

Note: Based on Proton management case; Proton figures converted using Dollar/£ exchange rate of 1.613 in all periods; existing Neutron cash includes \$50.6MM of projected cash on Neutron balance sheet at 2/18/03 valuation date and \$10.9MM which represents 50% of MIE/MIJ cash net of integration costs, decreased by \$13.2MM tied to deferred revenue stream incorporated as cash income in valuation and \$5.0MM tied to a contingent liability

¹ Analyst reports from JPMorgan (10/21/02), Credit Suisse First Boston (1/10/03), Bank of America (1/10/03), SG Cowen (1/10/03), Merrill Lynch (1/27/03), Cazenove (2/12/03), Goldman Sachs (2/12/03), Lehman Brothers (2/12/03), Deutsche Bank (2/12/03), Sanford Bernstein (2/12/03), Morgan Stanley (2/12/03), Salomon Smith Barney (2/12/03), UBS Warburg (2/12/03); certain analyst reports not accessible by JPMorgan provided by Proton management

² Revenue includes revenue synergies less revenues at risk

³ EBITDA including tactical cost and revenue synergies, excluding one-time costs associated with severance and retention



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Transaction assumptions summary

- March 31, 2003 transaction date; 100% cash transaction for \$7.35 per share
- Earnings figures¹ calculated as follows:
 - Reported: no adjustments
 - Normalized: reported earnings before amortization and asset sales impact, after Proton tax adjustment (based on management guidance)
 - Cash: reported earnings before amortization and asset sales impact, after-tax impact of Proton stand-alone restructuring charges and other one-time charges, after Proton tax adjustment (based on management guidance)
- Advisory and miscellaneous transaction fees of \$6.0MM²
- Cash consideration funded with debt (5.0% pre-tax interest rate) and target cash
 - Pro forma excess cash used to repay transaction debt (existing Proton debt remains outstanding at pre-transaction weighted average interest expense)
 - No financing fees assumed for debt issuance
- Components of existing Neutron cash used in purchase price:
 - Includes \$50.6MM of projected cash on Neutron balance sheet at 2/18/03 valuation date
 - Includes \$22.1MM of MIE/MIJ cash net of integration costs
 - Excludes \$5.0MM related to a contingent liability
- Tactical cost and revenue synergy EBITDA impact of (\$8.1MM) and (\$2.0MM) in 2003 and 2004, respectively
 - Excludes EBITDA impact of strategic synergies
- Proton acquires 100% of shares not already owned³
 - Assumes no Neutron contribution to equity interest in affiliates on a stand-alone basis in any Proton case
 - Assumes vested, in-the-money options are exercised prior to the transaction
 - Assumes holders of unvested, in-the-money options receive intrinsic value of such options (calculated using the purchase price) in restricted stock at closing; assumes a repurchase in the market of Proton shares equal in number to the number of shares of restricted stock issued⁴
 - Out-of-the-money options (vested and unvested) are cancelled and receive no consideration

¹ Proton figures converted using US\$/£ exchange rate of 1.613 in all periods

² For both Proton and Neutron

³ Equity value of shares not already owned equals \$246.7MM; no adjustment to goodwill for Proton cost basis in shares already owned

⁴ No adjustments made to reported EPS for incremental compensation expense associated with restricted stock grants

Note: synergies to break-even calculated using blended tax rate of pro forma entity



Proton cash and reported EPS accretion/dilution

\$ millions, except per share data; purchase price at \$7.35 per share

Wall Street consensus estimates for Proton; includes tactical cost and revenue synergies

	(\$)	(%)
Proton EPS		
2003E cash EPS	\$0.20	-
2003E normalized EPS	0.17	-
2003E reported EPS	0.05	-
2004E cash EPS	\$0.21	-
2004E normalized EPS	0.21	-
2004E reported EPS	0.08	-
2003 accretion/(dilution)		
Cash EPS ¹	(\$0.0060)	(2.9%)
Normalized EPS ²	(0.0060)	(3.5%)
Reported EPS ³	(0.0145)	(31.5%)
2003 incremental pre-tax synergies to break-even		
Cash EPS ¹	\$11.6	-
Normalized EPS ²	11.6	-
Reported EPS ³	28.3	-
2004 accretion/(dilution)		
Cash EPS ¹	(\$0.0028)	(1.3%)
Normalized EPS ²	(0.0028)	(1.3%)
Reported EPS ³	(0.0140)	(16.7%)
2004 incremental pre-tax synergies to break-even		
Cash EPS ¹	\$5.7	-
Normalized EPS ²	5.7	-
Reported EPS ³	28.7	-

Note: Proton figures converted using US\$/£ exchange rate of 1.613 in all periods; acquisition at \$7.35 per share implies a premium of 60.5% to 2/14/03 closing price of \$4.58, \$218MM transaction value, \$261MM equity value and equity value of shares not already owned by Proton of \$246.7MM; analysis has been updated to reflect current Street and JEDI forecasts

¹ Reported earnings before amortization and asset sales impact, after-tax impact of Proton stand-alone restructuring charges and other one-time charges, after Proton tax adjustment (based on management guidance)

² Reported earnings before amortization and asset sales impact, after Proton tax adjustment (based on management guidance)

³ No adjustments made to reported EPS for incremental compensation expense associated with restricted stock grants; assuming (i) a four year vesting schedule for all options, (ii) all options are rolled into restricted stock under the current plan and (iii) restricted stock has the same time until vesting as the preceding option, under current and proposed UK GAAP, the net difference between cashing out all options and the roll-over of in-the-money unvested options into restricted stock is (\$0.0017) and (\$0.0009) on a current UK GAAP basis in 2003 and 2004 respectively, with proposed UK GAAP net impact of (\$0.0025) and (\$0.0015) in 2003 and 2004 respectively



Agenda

- Proposed transaction summary
- Valuation overview
- Pro forma impact to Proton
- **Appendix**
 - **Shareholder analysis**
 - Supplemental valuation materials

Neutron shareholder base analysis

Institutional and insider investors

Institution	City	Style	Assets	Neutron share position	Neutron (\$mm) ¹	Position change	Filing Dt
Liberty Wanger Asset Management	Chicago	Growth	\$6,342	5,110,000	\$23.4	385,000	12/31/02
Cannell Capital Management	San Francisco	GARP	537	3,914,249	17.9	266,385	10/4/02
State Of Wisconsin Investment Board	Madison	Growth	7,660	2,036,600	9.3	0	9/30/02
Dimensional Fund Advisors	Santa Monica	Index	24,270	1,880,402	8.6	22,700	12/31/02
Munder Capital Management	Birmingham	Growth	13,289	1,821,100	8.3	0	9/30/02
Deutsche Investment Management Americas	New York	Value	43,520	1,179,119	5.4	22,200	9/30/02
Tweedy, Browne Company	New York	Value	3,064	1,038,270	4.8	559,475	12/31/02
Merrill Lynch & Company	Wilmington	Broker-Dealer	17,979	670,000	3.1	(349)	12/31/02
S Squared Technology	New York	Specialty	371	605,500	2.8	307,700	12/31/02
Goldman Sachs & Company	New York	Growth	71,385	500,800	2.3	0	9/30/02
Fifth Third Bank	Cincinnati	GARP	11,784	332,000	1.5	56,880	9/30/02
Barclays Bank plc	London	Index	337,983	191,517	0.9	(334,941)	9/30/02
Herald Investment Management Limited	London	Specialty	0	151,961	0.7	15,004	6/30/02
Vanguard Group	Malvern	Index	167,632	136,631	0.6	0	12/31/02
United States Trust Company	New York	Value	37,049	132,678	0.6	0	12/31/02
Northern Trust Global Investments	Chicago	Growth	67,756	96,607	0.4	(29,092)	9/30/02
Harris Investment Management	Chicago	Value	15,900	96,000	0.4	96,000	9/30/02
RBF LLC	San Francisco	Value	29	50,000	0.2	(23,400)	9/30/02
Mellon Bank NA	Pittsburgh	Non-specific	126,631	41,089	0.2	0	12/31/02
Rothschild Investment Corporation	Chicago	Value	359	39,000	0.2	(6,000)	12/31/02
Top 20 Institutional			\$953,540	20,023,523	\$91.7	1,337,562	
Total Institutional				21,280,835	97.5	(545,567)	

Insider	Title	Direct holdings	Indirect holdings
Isaak Karaev	Chief Executive Officer	930,410	1,175,000
Christopher Feeney	President	4,322	400,000
Jeffrey Geisenheimer	SVP, Chief Financial Officer	8,393	260,000
Mikhail Akselrod	SVP, Development	28,747	184,875
Gregg Amonette	EVP, Corporate Development	14,057	344,375
Homi Byramji	SVP, Market Guide	300,145	260,000
John Mahoney	SVP, Chief Technology Officer	178,923	226,250
I. Robert Greene (Flatiron)	Director	20,662	50,794
Peter Job	CEO of Reuters Group, retired in July 2001	0	0
Lennert J. Leader	President, AOL Time Warner Ventures	0	500
AOL (through L.J. Leader)		400,000	23,750
Maurice Miller	Director	0	0
John Tugwell	Director	2,650	35,750
Total insider (excl. options) / 5.9% of basic shares outstanding		1,903,853	
Reuters Group plc		1,944,445	

Source: Thomson/Spectrum and FactSet/Lionshare as of 2/11/03, 13F and 13G filings, Neutron Proxy 4/30/02, Forms 3, 4 and 5 and Neutron management

¹ Based on Neutron 2/14/03 closing price of \$4.58



Agenda

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Financial services content trading comparables

\$ millions, except per share data

Company	Price ¹	% of 52-week high	Market cap	Firm value	Firm value/			
					CY 2002E revenue	CY 2003E revenue	CY 2002E EBITDA	CY 2003E EBITDA
Interactive Data	\$13.22	63.7%	\$1,251.8	\$1,118.0	2.98x	2.81x	8.5x	7.6x
Factset Research Systems	25.70	62.0%	890.6	759.8	3.56	3.16	9.0	7.9
Barra	26.45	43.1%	543.9	315.5	1.93	2.23	5.0	6.3
Marketwatch.com	6.26	74.1%	77.3	53.2	NA	0.83	NA	NA
Onesource Information Svcs.	5.96	90.4%	104.7	63.6	1.42	1.25	NM	NA
TheStreet.com	2.85	76.0%	68.7	43.1	2.13	1.68	NM	NM
Track Data	0.58	26.0%	29.9	12.4	NA	NA	NA	NA
Edgar Online	0.98	24.5%	16.8	15.0	0.89	0.76	6.9	4.6
Hyperfeed Technologies	0.28	35.0%	7.0	5.7	NA	NA	NA	NA
High					3.56x	3.16x	9.0x	7.9x
Median					2.03	1.68	7.7	7.0
Mean					2.15	1.82	7.3	6.6
Low					0.89	0.76	5.0	4.6
Neutron ²	\$4.58	91.6%	\$156.8	\$116.4	1.26x	1.22x	10.1x	7.5x
Proton ³	2.42	25.3%	3,369.9	3,697.3	0.63x	0.65x	9.0	6.9

Source: equity research

¹ As of 2/14/03

² Multiples based on most recent equity research available, RBC Capital - 10/24/02 (coverage has since been dropped)

³ Based on Wall Street consensus projections



Financial services content trading comparables

\$ millions, except per share data

Company	Price ¹	% of 52-week high	Market cap	Firm value	2002E revenues	2002E EBITDA	2002E EBITDA margin	Revenue growth '02-'03
Interactive Data	\$13.22	63.7%	\$1,251.8	\$1,118.0	\$375.2	\$132.0	35.2%	5.9%
Factset Research Systems	25.70	62.0%	890.6	759.8	213.3	84.8	39.8%	12.8%
Barra	26.45	43.1%	543.9	315.5	163.3	63.7	39.0%	(13.2%)
Marketwatch.com	6.26	74.1%	77.3	53.2	NA	NA	NA	6405.0%
Onesource Information Svcs.	5.96	90.4%	104.7	63.6	44.9	NM	NM	13.1%
TheStreet.com	2.85	76.0%	68.7	43.1	20.2	NM	NM	26.7%
Track Data	0.58	26.0%	29.9	12.4	NA	NA	NA	NA
Edgar Online	0.98	24.5%	16.8	15.0	16.8	2.2	12.9%	17.1%
Hyperfeed Technologies	0.28	35.0%	7.0	5.7	NA	NA	NA	NA
High					\$375.2	\$132.0	39.8%	6405.0%
Median					44.9	74.2	37.1%	15.1%
Mean					123.7	70.7	31.7%	810.8%
Low					16.8	2.2	12.9%	(13.2%)
Neutron ²	\$4.58	91.6%	\$156.8	\$116.4	\$92.4	\$11.5	12.4%	3.5%

Source: equity research

¹ As of 2/14/03

² Multiples based on most recent equity research available, RBC Capital - 10/24/02 (coverage has since been dropped)



Discount rate analysis

Macroeconomic assumptions

Risk-free rate ¹	4.44%	Estimated market equity risk premium ²	5.00%
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Industry beta analysis

Comparable companies	Projected levered beta ³	Total debt/equity	Projected tax rate ⁴	Cost of levered equity	Cost of unlevered equity	WACC
Interactive Data	0.93	0.0x	39.6%	9.1%	9.1%	9.1%
Factset Research Systems	1.03	0.0	37.5%	9.6%	9.6%	9.6%
Barra	0.96	0.0	31.6%	9.2%	9.2%	9.2%
Hoover's	1.23	0.0	35.0%	10.6%	10.6%	10.6%
Onesource Information Svcs	0.56	0.0	40.0%	7.2%	7.2%	7.2%
Marketwatch.com	1.25	0.0	35.0%	10.7%	10.7%	10.7%
Average	0.99	0.0	36.5%	9.4%	9.4%	9.4%
Neutron	1.12	0.0	40.0%	10.0%	10.0%	10.0%

¹Risk-Free Rate = Ten Year Treasury Bond Rate one-year average from 2/15/02 to 2/14/03; Source: Bloomberg (2/14/03)

²Estimated Market Equity Risk Premium = M&A research estimates

³Source: Barra Beta (1/03)

⁴Source: equity research; assumed federal and state tax rate of 35% for companies with no research coverage or projected taxes of 0%

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February 17, 2003

Transaction Committee of the Board of Directors
Board of Directors
Multex.com, Inc.
100 William Street
7th Floor
New York, New York 10038

Gentlemen:

We understand that Multex.com, Inc. ("Multex"), Reuters Group PLC (together with its affiliates, "Reuters") and Proton Acquisition Corporation ("Merger Sub") have entered into an Agreement and Plan of Merger (the "Agreement") dated February 17, 2003, pursuant to which Merger Sub, a wholly owned subsidiary of Reuters, will commence a tender offer (the "Offer") to purchase all issued and outstanding shares of Multex common stock, par value \$0.01 (the "Shares"), at a price of \$7.35 per Share, net to the seller in cash. The Offer is subject to not less than 50.1% of the Shares being properly tendered. Following consummation of the Offer, assuming not less than 50.1% of the Shares are purchased pursuant to the Offer, Merger Sub will merge (the "Merger") with and into Multex (the Merger together with the Offer, the "Transaction"). Pursuant to the Merger, those shareholders who do not tender their Shares pursuant to the Offer will receive \$7.35 per Share in cash. The cash amount pursuant to the Offer and the Merger is herein defined as the "Consideration to be Received." You have provided us with a copy of the Agreement in substantially final form. One current officer and one former officer of Reuters are members of Multex's Board of Directors and Reuters owns approximately 6% of the Shares.

You have asked us to render our opinion as to whether the Consideration to be Received is fair, from a financial point of view, to the shareholders of Multex, excluding Reuters.

In the course of performing our review and analyses for rendering this opinion, we have:

- - reviewed the Agreement, the various Tender and Voting Agreements between seven senior managers of Multex and Reuters, and the proposed Employment Agreement between Isaak Karaev, Chairman and Chief Executive Officer of Multex, and Reuters;
- - reviewed Multex's Annual Reports to Shareholders and Annual Reports on Form 10-K for the three years ended December 31, 1999 through 2001, its Quarterly Reports on Form 10-Q for the periods ended March 31, 2002, June 30, 2002 and September 30, 2002, and its press release dated January 30, 2003 setting forth the preliminary results of operations for the quarter ended and year ended December 31, 2002;
- - reviewed certain operating and financial information relating to Multex's business and prospects, including projections for the four years ended December 31, 2006, provided to us by management of Multex consisting of a base case and a sensitivity to the base case, quantifying the effect of certain risks to the base case, including, among others, new entrants to Multex's markets (together, the "Projections");

- - met with certain members of Multex's senior management to discuss Multex's business, operations, historical financial results, the Projections and future prospects;
- - reviewed the historical prices, trading multiples and trading volume of the Shares;
- - reviewed publicly available financial data, stock market performance data and trading multiples of companies in the financial information services sector that we believed to be relevant;
- - reviewed the terms of (i) recent mergers and acquisitions of companies in the financial information services sector that we believed to be relevant and (ii) premia paid in acquisitions of a diverse set of companies of a similar size to Multex and which we believed relevant to our analysis of the Transaction;
- - performed discounted cash flow analyses on the Projections; and
- - conducted such other studies, analyses, inquiries and investigations as we deemed appropriate.

We have relied upon and assumed, without independent verification, the accuracy and completeness of the financial and other information, including without limitation the Projections, provided to us by Multex. With respect to the Projections, we have relied on representations that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the senior management of Multex as to the expected future performance of Multex with and without taking into account the risks described above. We have not assumed any responsibility for the independent verification of any such information or of the Projections provided to us, and we have further relied upon the assurances or of the senior management of Multex that they are unaware of any facts that would make the information and Projections provided to us incomplete or misleading.

In arriving at our opinion, we have not performed or obtained any independent appraisal of the assets or liabilities (contingent or otherwise) of Multex, nor have we been furnished with any such appraisals. During the course of our engagement, while not authorized to seek offers for Multex, we and Multex's management held preliminary, informal discussions with other large financial information services companies with respect to a possible acquisition of Multex and we have considered the results of such discussions in rendering our opinion. We have assumed that the Transaction will be consummated in a timely manner and in accordance with the terms of the Agreement without any amendments or modifications that collectively would have a material effect on Multex.

We have acted as a financial advisor to the Transaction Committee of the Board of Directors of Multex in connection with the Transaction and will receive a customary fee for such services, a substantial portion of which is contingent on successful consummation of the Transaction. In the ordinary course of business, we and our affiliates may actively trade the equity and debt securities and/or bank debt of Multex and/or Reuters for our own account and for the account of our customers and, accordingly, may at any time hold a long or short position in such securities or bank debt.

It is understood that this letter is intended for the benefit and use of the Transaction Committee of the Board of Directors of Multex and the Board of Directors of Multex in connection with their review of the Transaction and does not constitute a recommendation to the Transaction Committee of the Board of Directors of Multex, the Board of Directors of Multex or any holders of Shares as to how to vote in connection with the Transaction or whether to tender their Shares in the Offer. This opinion does not address Multex's underlying business decision to pursue the Transaction, the relative merits of the

Transaction as compared to any alternative business strategies that might exist for Multex or the effects of any other transaction in which Multex might engage. This letter is not to be used for any other purpose, or to be reproduced, disseminated, quoted from or referred to any time, in whole or in part, without our prior written consent; provided, however, that this letter may be included in its entirety in any Schedule 14D-9 or any proxy statement to be distributed to the holders of Shares in connection with the Transaction, if applicable. Our opinion is subject to the assumptions and conditions contained herein and is necessarily based on economic, market and other conditions, and the information made available to us, as of the date hereof. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.

Based on and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be Received is fair, from a financial point of view, to the shareholders of Multex, excluding Reuters.

Very truly yours,

BEAR, STEARNS & CO. INC.

By: /s/ Mark A. Van Lith

Mark A. Van Lith
Senior Managing Director

**BEAR
STEARNS**

Presentation to
The Transaction Committee of the Board of Directors of



February 17, 2003



The accompanying material was compiled on a confidential basis for use solely by the Transaction Committee of the Board of Directors and the Board of Directors of Multex (the "Company") in evaluating the transaction referred to herein and not with a view to public disclosure or filing thereof with the Securities and Exchange Commission. It was compiled from information supplied by the Company, Reuters and from public sources believed by Bear, Stearns & Co. Inc. ("Bear Stearns") to be reliable. Neither Bear Stearns nor any of its officers, directors, employees, affiliates, advisors, agents or representatives warrants the accuracy or completeness of any of the materials set forth herein. Nothing contained in the accompanying materials is, or shall be relied upon as, a promise or representation as to the past or the future.

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3	Multex Discounted Cash Flow Analysis
4	Selected M&A Transaction Analysis
5	Selected Public Company Analysis

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Section 1

Overview of Proposed Transaction

Multex—Transaction Summary

Transaction Structure:	Cash tender offer (the “Offer”) to purchase all of the outstanding shares of Multex common stock, other than those held by Reuters or any of its subsidiaries, to be followed by a merger into a U.S. acquisition subsidiary of Reuters
Consideration:	\$7.35 per share in cash
Source of Financing:	Reuters available cash balances and lines of credit
Tax Structure:	Taxable
Options Treatment:	Options vesting in 2005 and thereafter will be fully accelerated and cashed out. The remaining options will be rolled over into restricted stock of Reuters with a 2-year vesting schedule and a value collar that limits the optionholder’s downside to \$7.35 per share subject to each option
Conditions to Closing:	At least 50.1% of the total issued and outstanding shares of Multex common stock (assuming the exercise of all options) are required to be tendered HSR approval No material adverse change in the business (subject to exceptions) Other customary conditions
Termination:	Multex fiduciary out for superior proposal Two business day last look and matching right to Reuters \$5.5 million break-up fee to Reuters No Reuters fiduciary out
Other	Employment Agreement for Isaak Karaev Voting and Tender Agreements from Isaak Karaev and six other senior managers

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Multex—Transaction Background

- December 2002: Reuters approached Multex and expressed an interest in acquiring the Company.
- December 17, 2002: Multex Board meeting and formation of Transaction Committee.
- December 23, 2002: Transaction Committee interviews financial advisors.
- January 13, 2003: Reuters communicated a preliminary indication of interest in the low \$6.00 per share range with the threat to walk away if the process is opened up to other potential acquirors.
- January 17, 2003: The Transaction Committee formally engaged Bear Stearns as its financial advisor.
- January 24, 2003: Bear Stearns and J.P. Morgan, the financial advisor to Reuters, had follow-up conversations in which J.P. Morgan suggested Reuters interest at \$6.60–\$6.75 per share.
- January 28, 2003: Reuters indicated interest at \$7.00 per share/2003 plan presented to Board.
- January 31, 2003: Bear Stearns made a presentation to the Transaction Committee and management to discuss negotiation tactics.
- February 3, 2003: Multex communicated to Reuters that it would seek to negotiate a transaction which valued Multex at least at \$8 per share.
- February 4, 2003: Bear Stearns received unsolicited calls from Thomson and Merrill Lynch on Thomson's behalf. The parties indicated that Thomson was interested in a dialogue regarding Multex.
- February 7, 2003: Merrill Lynch called Bear Stearns to communicate that Thomson decided not to initiate discussions at this time due to regulatory concerns, among others.
- February 8, 2003: Reuters indicated interest at \$7.25 per share.
- February 10, 2003: Reuters indicated interest at \$7.35 per share.

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Multex—Transaction Summary

	(\$ in millions, except per share values)		
	Current ⁽¹⁾	Proposed Transaction	% Premium
Price per Share	\$ 4.58	\$ 7.35	60.5%
20-Day Average	4.61		59.4
6-Month Average	3.66		101.0
12-Month Average	3.84		91.5
12-Month High	5.00		47.0
12-Month Low	2.84		158.8
Market Value of Equity⁽²⁾	\$157.6	\$260.9	65.6%
Less: Cash & Equivalents ⁽³⁾	(50.6)	(50.6)	
Enterprise Value	\$107.0	\$210.3	96.5%
Less: Value of Unconsolidated Investments ⁽⁴⁾	(4.2)	(4.2)	
Adjusted Enterprise Value⁽⁵⁾	\$102.8	\$206.1	

(1) As of 2/14/2003.

(2) Based on fully diluted shares outstanding (treasury method).

(3) As of 12/31/2002 per Multex press release dated 1/30/2003.

(4) Reflects investments in J.M. Lafferty Associates Inc. and TheMarkets.com, recorded at book value as of 12/31/2002.

(5) Excludes NPV of potential NOL tax benefit (due to limited or no market attribution). Based on Multex Management projections and a mid-point discount rate of 17.5%, the NPV of the NOL tax benefits is approximately \$15–\$18 million. Including the mid-point of the NOL tax benefit valuation range, the current Enterprise Value is \$123.4 million and the transaction Enterprise Value is \$226.7 million, implying a premium of 83.7%.

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Multex—Transaction Summary (cont.)

	(\$ in millions)		
		Multiples	
		Metric ⁽¹⁾	Current ⁽²⁾
Adjusted Enterprise Value/Revenue			
2002A	\$ 92.4	1.11x	2.23x
2003E	103.8	0.99	1.99
Adjusted Enterprise Value/EBITDA			
2002A	\$ 11.5	8.9x	17.9x
2003E	18.5	5.6	11.2
Net Equity Value/Free Cash Flow ⁽³⁾			
2002A	\$ 8.2	19.3x	32.0x
2003E	10.7	14.7	24.4

(1) Source: Multex Management and press release dated 1/30/2003.

(2) As of 2/14/2003.

(3) Free cash flow defined as cash flow from operations less capital expenditures.

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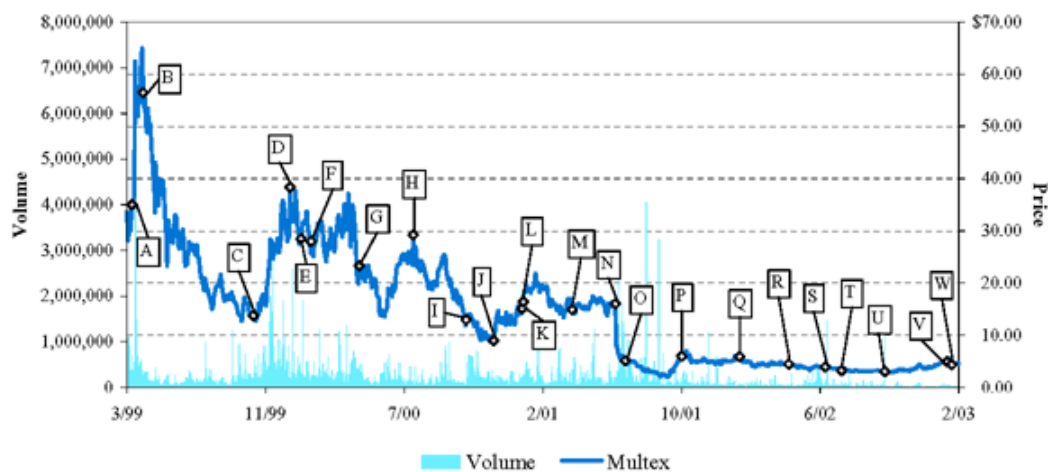


Section 2

Multex Public Market Trading Analysis

Multex—Historical Stock Price Performance

Since IPO: March 17, 1999–February 14, 2003



Source: FactSet, Bloomberg, and Multex web site.

Note: Annotations on the following page.

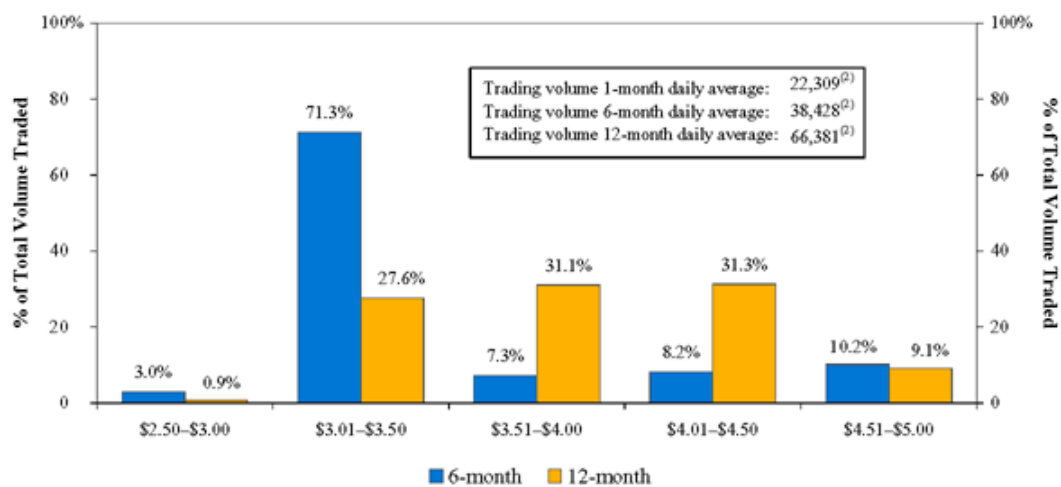
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Multex—Historical Stock Price Performance (cont.)
Annotations

A	03/31/99:	Multex appointed as exclusive anchor tenant, providing brokerage research for AOL's personal finance channel.
B	04/14/99:	Insider sales, including Multex's CEO, reported on Form 4 with the SEC.
C	10/20/99:	Reported revenues for the quarter ended September 30, 1999, up 96% to \$10.9M, versus \$5.6M in the quarter a year earlier. Recorded a net loss of \$10.3M, or (\$0.39) a share, compared with a loss of \$1.8M, or (\$0.32) a share, in the quarter a year earlier.
D	12/22/99:	Entered multi-year, multi-million dollar partnership with Merrill Lynch to co-develop global research and information web sites for clients of Merrill's institutional e-commerce portal.
E	01/10/00:	Robertson Stephens signed agreement with Multex as a Platinum Sponsor, joining firms such as Merrill Lynch and Morgan Stanley, among others.
F	01/27/00:	Reported revenues for the quarter ended December 31, 1999, up 112% to \$13.5M versus \$6.3M in the quarter a year earlier. Revenues for the fourth quarter rose 23% over 1999 third quarter revenues of \$10.9M.
G	04/19/00:	Reported revenues for the quarter ended March 31, 2000 of \$16.1M, up from \$7.6M from the same period in 1999, representing an improvement from \$13.5M in the fourth quarter of 1999.
H	07/20/00:	Announced agreement with Munder Net Fund for a \$30M private placement of restricted stock. In addition, the Company announced a narrower net loss for the second quarter of \$1.2M compared with \$3.1M a year earlier. Revenues doubled to \$19.2M from \$8.8M.
I	10/19/00:	Reported first profitable quarter, with third quarter revenues up 109% to \$22.8M. Net income totaled \$0.2M, or \$0.01 a share, compared with a loss of \$1.3M, or (\$0.04) a share in the quarter a year earlier. Reported EBITDA of \$2.7M compared with a loss of \$4.6M a year earlier.
J	12/05/00:	Signed multi-million dollar global contract with Merrill Lynch HSBC to provide research access technology for its online investment and banking service.
K	01/23/01:	Formed alliance with Advent Software to provide real-time data integration for the asset management industry.
L	01/25/01:	Reported revenues for quarter ended December 31, 2000, of \$27.9M, an increase of 107% from the quarter a year earlier EBITDA totaled \$4.4M compared to an EBITDA loss of \$7.4M in the quarter a year earlier.
M	04/19/01:	Reported revenues for quarter ended March 31, 2001, of \$29.5M, an increase of 83% over the quarter a year earlier. Net income during the first quarter totaled \$3.0M compared to a net loss of \$2.1M in the quarter a year earlier.
N	07/03/01:	JP Morgan cut its rating on Multex to "market underperform" from "buy" rating, citing deteriorating fundamentals, a day after the Company warned of a weaker-than-expected second quarter.
O	07/19/01:	Reported revenues for quarter ended June 30, 2000, of approximately \$23.5M, an increase of 23% over the quarter a year earlier and down from \$29.5M reported in the first quarter of 2001. The Company recorded a net loss for the second quarter of \$33.7M compared to a net loss of \$1.2M in the quarter a year earlier.
P	10/24/01:	Reported revenues for quarter ended September 30, 2001, of approximately \$21.3M, a decrease of 7% over the quarter a year earlier and down 9% from second quarter of 2001. The Company estimated that approximately \$2M in third quarter revenues were lost as a result of Sept. 11th. EBITDA for the quarter was \$19K compared to a loss of \$2.1M in the second quarter of 2001.
Q	01/31/02:	Reported revenues for quarter ended December 31, 2001 of approximately \$22.3M, in-line with Company's expectations, represents an increase of 5% from the previous quarter.
R	04/25/02:	Reported second quarter of sequential revenue growth. First quarter revenues of approximately \$22.6M, in-line with Company's expectations and representing a modest increase from the fourth quarter of 2001.
S	06/27/02:	Merrill Lynch & Co. Inc. lowered its holdings in Multex to a 2.2% stake from 3.7%
T	07/25/02:	Reported third quarter of sequential revenue growth. Second quarter revenues of approximately \$22.8M, in-line with Company's guidance, representing an increase of 1% from the first quarter of 2002. EBITDA for the second quarter was \$2.6M compared to \$2.5M in the first quarter and a loss of \$2.1M in the quarter a year earlier.
U	10/24/02:	Reported fourth consecutive quarter of sequential revenue growth. Third quarter gross revenues increased 9% to \$23.3M compared to \$21.3M in the quarter a year earlier. EBITDA totaled \$3.0M compared to \$19K in the quarter a year earlier.
V	01/22/03:	Announced agreement with FactSet to offer Multex Estimates through FactSet.
W	01/30/03:	Reported fifth consecutive quarter of sequential revenue growth. For the fiscal year ended December 31, 2002, gross revenues decreased 5% to \$92.4M and EBITDA increased 110% to \$11.5M. Revenues were below the \$95M guidance provided at the beginning of 2002 while EBITDA exceeded the \$10M guidance. Provided 2003E guidance for gross revenues of \$98.0M to \$102.0M and EBITDA of \$16.0M to \$19.0M.

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Multex—Price/Volume Histogram⁽¹⁾



Source: FactSet.

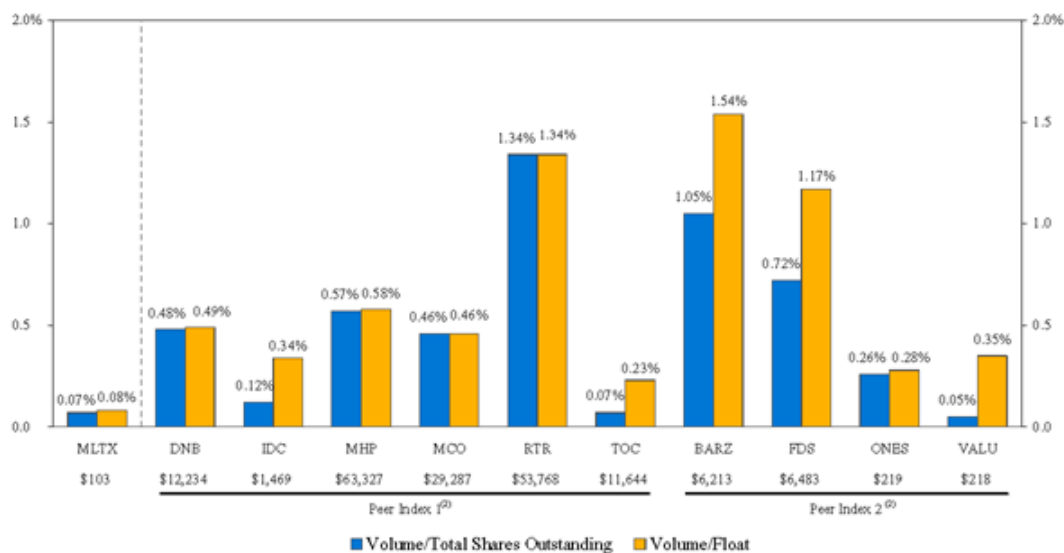
Note: Total volume traded over the 6 and 12 month periods was 4.92 million and 16.79 million shares, respectively.

- (1) Based on closing price for the 6 month period of 8/14/2002–2/14/2003 and the 12 month period of 2/14/2002–2/14/2003.
- (2) Assumes 21, 126 and 252 trading days respectively for 1, 6 and 12 month periods.

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Multex—Relative Trading Analysis⁽¹⁾

(\$ in thousands)



Source: FactSet, Bloomberg and public filings.

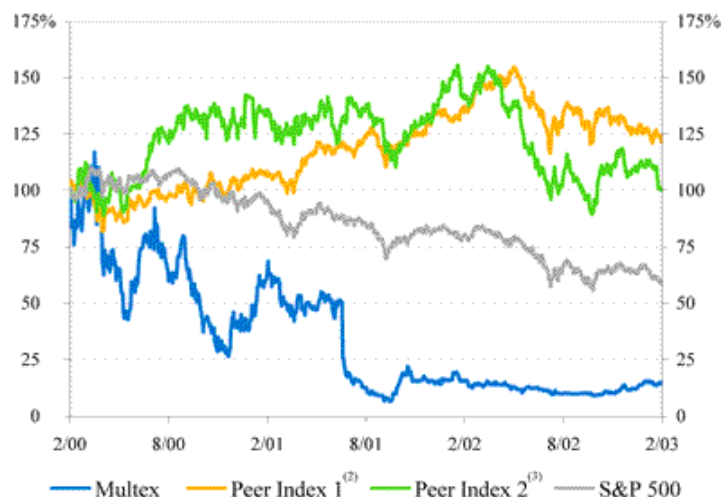
(1) As of 2/14/2003.

(2) Amounts represent 1-month average daily trading volume.

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Multex—Relative Stock Price Performance

Last Three Years: February 14, 2000–February 14, 2003



Performance Summary

	3 Years ⁽¹⁾	2 Years ⁽¹⁾
Multex	(86%)	(78%)
Peer Index 1 ⁽²⁾	23	18
Peer Index 2 ⁽³⁾	1	(22)
S&P 500	(40)	(37)
Peer Groups		
Peer Index 1		
D&B ⁽⁴⁾	96%	39%
Interactive Data	27	135
McGraw-Hill ⁽⁵⁾	1	(5)
Moody's	114	52
Reuters	(89)	(84)
Thomson ⁽⁶⁾	(8)	(27)
Peer Index 2		
Barra	11%	(47%)
FactSet	(9)	(25)
OneSource	(30)	(24)
Value Line	32	9

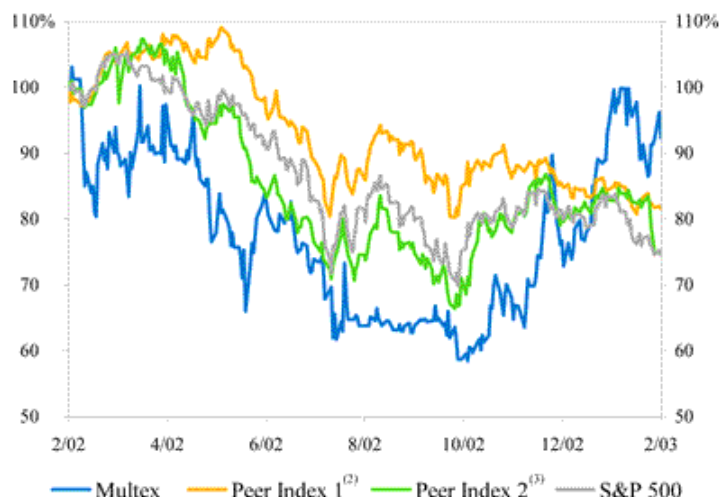
Source: FactSet. Peer Indices based on an equal price weighting.

- (1) As of 2/14/2003.
- (2) Peer Index 1 consists of D&B, Interactive Data, McGraw-Hill, Moody's, Reuters and Thomson.
- (3) Peer Index 2 consists of Barra, FactSet, OneSource and Value Line.
- (4) D&B data begins on 9/18/2000.
- (5) McGraw-Hill's Financial Services group represents approximately 32% of McGraw-Hill's consolidated revenue per McGraw-Hill public filings.
- (6) Thomson Financial division represents approximately 22% of Thomson's consolidated revenue per Thomson public filings.

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Multex—Relative Stock Price Performance

Last Year: February 14, 2002–February 14, 2003



Performance Summary

	LTM ⁽¹⁾	6 Months ⁽¹⁾
Multex	(8%)	45%
Peer Index 1 ⁽²⁾	(18)	(10)
Peer Index 2 ⁽³⁾	(24)	–
S&P 500	(25)	(9)
Peer Groups		
Peer Index 1		
D&B	(9%)	3%
Interactive Data	(19)	(5)
McGraw-Hill: ⁽⁴⁾	(14)	(13)
Moody's	16	(14)
Reuters	(68)	(33)
Thomson ⁽⁵⁾	(12)	2
Peer Index 2		
Barra	(49%)	(24%)
FactSet	(28)	15
OneSource	(17)	–
Value Line	(1)	10

Source: FactSet. Peer Indices based on an equal price weighting.

- (1) As of 2/14/2003.
- (2) Peer Index 1 consists of D&B, Interactive Data, McGraw-Hill, Moody's, Reuters and Thomson.
- (3) Peer Index 2 consists of Barra, FactSet, OneSource and Value Line.
- (4) McGraw-Hill's Financial Services group represents approximately 32% of McGraw-Hill's consolidated revenue per McGraw-Hill public filings.
- (5) Thomson Financial division represents approximately 22% of Thomson's consolidated revenue per Thomson public filings.

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Multex—Wall Street Commentary

Firm/Analyst	Report Date	Rating	Price @ Report	Target Price	Target Price Methodology	Comment
Greenwich Research Analytics	2/10/2003	Sell	\$4.55	NA	NA	“This EV gives MLTX a Greenwich Research Analytics’ Daily Enterprise value (GRADE) of 23 out of 100, and our Sell rating for a poor value relative to its industry peers.”
Merrill Lynch <i>Michael R. Hughes</i>	1/30/2003	Neutral	4.40	NA	NA	“We continue to view Multex as well positioned to grow earnings once the equity markets improve as this should prompt buy-side and sell-side institutions to begin spending again on information and research technology. There may also be upside if the company can position itself to play a role in production and/or distribution of ‘independent research...’ “Earnings growth and stock appreciation should be limited until more information about the implications of the settlement become public and/or signs of a sustainable market turn appear.”
RBC Capital Markets <i>Jon G. Arfstrom</i>	10/24/2002	Sector Perform	3.10	\$4.00	1.5x 2003E Revenue	“We continue to believe that management’s actions in this environment will position the Company for future growth, however, until meaningful signs of revenue growth begin to emerge, we would recommend waiting to purchase the stock.” “The revision of our price target is due to the continued lack of clarity regarding the timing of a return in financial services IT spending.”

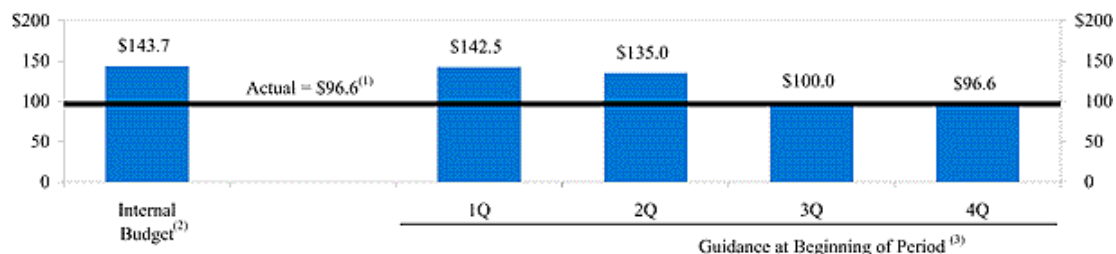
Source: Wall Street equity research.

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Multex Actual Performance vs. Management Guidance—Annual Revenue

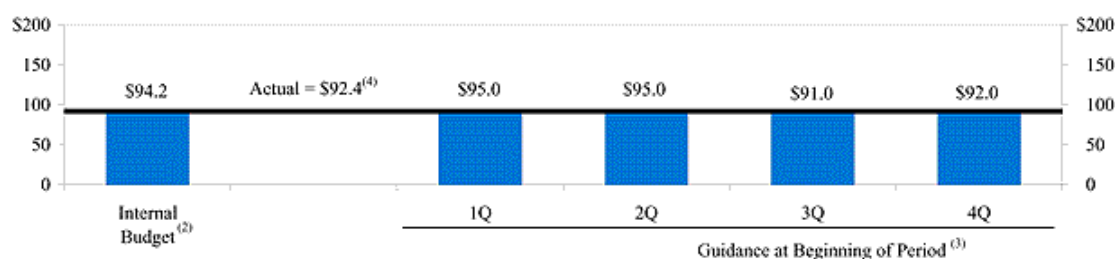
2001

(\$ in millions)



2002

(\$ in millions)



- 2002 EBITDA of \$11.5 million surpassed guidance of \$10 million.⁽⁵⁾

(1) Represents 67% of initial internal budget.

(2) Source: Multex Management. Based on internal estimate not communicated to the public.

(3) Source: Company press releases for the prior quarters. In these two years, Wall Street research projections were similar to Management guidance for each projection period.

(4) Represents 98% of initial internal budget.

(5) Guidance was constant at each quarterly release. The Company did not provide EBITDA guidance in 2001.

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Section 3

Multex Discounted Cash Flow Analysis

Multex—Summary Historical and Projected Income Statements⁽¹⁾

	Years Ended December 31,			Projected Years Ending December 31,				CAGR (\$ in millions)	
	2000A	2001A	2002A	2003E	2004E	2005E	2006E	'00-'02	'02-'06
Revenue									
MultexEXPRESS	\$ 29.1	\$ 36.3(2)	\$ 37.9	\$ 42.1	\$ 45.1	\$ 44.8	\$ 48.9	14.2%	6.5%
% growth	217.3%	24.9%	4.5%	11.0%	7.0%	(0.6)%	9.1%		
MultexNET	22.9	25.2	26.8	31.6	38.7	46.5	54.3	8.1%	19.3%
% growth	63.2%	10.0%	6.2%	18.0%	22.5%	20.1%	16.7%		
MultexInvestor	17.6	13.0	8.8	8.3	10.1	11.9	13.7	(29.2)%	11.7%
% growth	201.4%	(26.0%)	(32.3)%	(5.6)%	21.6%	17.8%	15.1%		
Content	16.3	22.1	18.8	21.7	27.5	35.4	45.5	7.4%	24.7%
% growth	38.4%	35.0%	(14.6)%	15.3%	26.5%	28.9%	28.5%		
Consolidated Revenue	\$ 85.9	\$ 96.6(2)	\$ 92.4	\$103.8	\$121.4	\$138.6	\$162.4	3.7%	15.1%
% growth	110.4%	12.4%	(4.4)%	12.3%	17.0%	14.2%	17.1%		
EBITDA	\$ 6.9	\$ 5.5(3)	\$ 11.5	\$ 18.5	\$ 24.8	\$ 31.0	\$ 42.1	28.8%	38.3%
% margin	8.1%	5.6%	12.5%	17.8%	20.4%	22.4%	25.9%		
% growth	NM	(21.4)	111.1	60.4	34.4	25.1	35.6		
EBIT	\$ (4.2)	\$(12.4)(3)	\$ (7.5)	\$ (1.8)	\$ 8.1	\$ 18.9	\$ 29.9	NM	NM
Net Income⁽⁴⁾	\$ (1.2)	\$(11.8)(3)(5)	\$ (7.2)(6)	\$ (1.0)	\$ 9.4	\$ 21.0	\$ 33.3	NM	NM

(1) Source: Multex filings and Multex Management.

(2) Excludes effects of \$2.9 million contra-revenue effect of performance-based warrants.

(3) Excludes effects of \$27.4 million impairment and restructuring charges.

(4) For projected period, book tax expense is assumed to be equal to cash taxes.

(5) Excludes net \$0.2 million effect of net gain on sales of investment and marketable securities.

(6) Excludes \$0.2 million loss on disposal of assets.

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Multex—Historical and Projected Cash Flow Statements⁽¹⁾

	Years Ended December 31,			Projected Years Ending December 31,				(\$ in millions) CAGR ⁽⁶⁾
	2000A	2001A	2002A	2003E	2004E	2005E	2006E	'02-'06
Net Income	\$ (1.2)	\$(11.8)(2)	\$ (7.2)	\$ (1.0)	\$ 9.4	\$ 21.0	\$ 33.3	
Plus: Depreciation & Amortization	11.2	17.9	19.0	20.2	16.7	12.2	12.2	
Plus: Other Non-Cash Net Expenses ⁽³⁾	2.2	4.6	2.4	1.2	1.5	1.7	2.1	
Less: Working Capital Investment	(16.5)	(1.3)	2.2	(3.8)	(3.3)	(1.7)	(2.2)	
Cash Flow from Operations	\$ (4.3)	\$ (9.4)	\$16.4	\$16.7	\$24.2	\$ 33.2	\$ 45.4	
Less: Capital Expenditures	(25.0)	(15.6)	(8.2)	(6.0)	(6.5)	(7.0)	(7.5)	
Free Cash Flow	\$ (29.3)	\$ (6.2)	\$ 8.2	\$10.7	\$17.7	\$ 26.2	\$ 37.9	46.8%
Ending Cash Balance	\$ 45.7	\$ 41.8	\$50.6	\$61.3	\$79.0	\$105.1	\$143.1	
Balance Sheet Assumptions								
Days Receivable	116.8	69.0	62.8	60.0	58.0	56.0	54.0	
Other Current Assets ⁽⁴⁾	36.7%	16.7%	16.4%	20.0%	20.0%	20.0%	20.0%	
Days Payable	98.3	33.9	29.5	27.5	27.5	27.5	27.5	
Accrued Expenses ⁽⁴⁾	55.2%	23.7%	31.3%	30.0%	30.0%	30.0%	30.0%	
ST Deferred Revenues ⁽⁵⁾	12.3	9.4	12.4	11.0	11.0	11.0	11.0	

(1) Source: Multex filings and Multex Management.

(2) Excludes all extraordinary items (see previous page footnotes for detail).

(3) Represents deferred rent, bad debt expense, and amortization of equity consideration (warrants), non-cash revenue and equity in unconsolidated businesses. Excludes extraordinary items.

(4) Represents% of cost of revenue (prepaid expenses).

(5) Represents% of revenue.

(6) 2000-2002 CAGR not meaningful.

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Multex—DCF Analysis⁽¹⁾

(\$ in millions)

Implied Enterprise Value ⁽²⁾					
Trailing EBITDA Exit Multiple					
WACC	7.0x	8.0x	9.0x	10.0x	11.0x
15.0%	\$229.2	\$253.2	\$277.3	\$301.4	\$325.4
17.5%	213.3	235.4	257.4	279.5	301.6
20.0%	198.9	219.2	239.5	259.8	280.1

Implied Equity Value per Share ⁽³⁾						Implied Enterprise Value/2003E EBITDA ⁽⁴⁾					
Trailing EBITDA Exit Multiple						Trailing EBITDA Exit Multiple					
WACC	7.0x	8.0x	9.0x	10.0x	11.0x	WACC	7.0x	8.0x	9.0x	10.0x	11.0x
15.0%	\$7.97	\$8.60	\$9.24	\$9.87	\$10.50	15.0%	11.5x	12.8x	14.1x	15.4x	16.7x
17.5%	7.54	8.13	8.72	9.30	9.88	17.5%	10.7	11.9	13.1	14.3	15.5
20.0%	7.16	7.70	8.24	8.78	9.31	20.0%	9.9	11.0	12.1	13.2	14.3

(1) Based on Multex Management projections.

(2) Implied enterprise value includes the PV of UFCF for 2003E through 2006E, PV of terminal value based on trailing multiple on 2006E EBITDA and PV of NOLs assuming the mid-point of the indicated WACC range.

(3) Implied equity value per share based on enterprise value plus cash and investments divided by net fully diluted shares at the indicated price.

(4) Implied enterprise value/2003E EBITDA multiple excludes PV of NOLs.

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Multex—Summary Historical and Projected Income Statements—Sensitivity Case⁽¹⁾

	Years Ended December 31,			Projected Years Ending December 31,				CAGR	(\$ in millions) CAGR
	2000A	2001A	2002A	2003E	2004E	2005E	2006E	'00-'02	'02-'06
Revenue									
MultexEXPRESS	\$ 29.1	\$ 36.3	\$ 37.9	\$ 38.1	\$ 37.1	\$ 32.7	\$ 36.1	14.2%	(1.2)%
% growth	217.3%	24.9%(2)	4.5%	0.4%	(2.5)%	(11.9)%	10.4%		
MultexNET	22.9	25.2	26.8	29.9	33.1	36.5	40.0	8.1%	10.5%
% growth	63.2%	10.0%	6.2%	11.8%	10.4%	10.5%	9.5%		
MultexInvestor	17.6	13.0	8.8	8.3	9.5	10.7	12.5	(29.2)%	9.2%
% growth	201.4%	(26.0)%	(32.3)%	(5.6)%	14.4%	12.6%	16.8%		
Content	16.3	22.1	18.8	21.7	26.3	30.9	35.5	7.4%	17.2%
% growth	38.4%	35.0%	(14.6)%	15.3%	21.1%	17.5%	14.9%		
Consolidated Revenue	\$ 85.9	\$ 96.6(2)	\$ 92.4	\$ 98.1	\$106.0	\$110.9	\$124.1	3.7%	7.7%
% growth	110.4%	12.4%	(4.4)%	6.2%	8.1%	4.6%	12.0%		
EBITDA	\$ 6.9	\$ 5.5(3)	\$ 11.5	\$ 14.2	\$ 15.3	\$ 13.5	\$ 18.0	28.8%	11.8%
% margin	8.1%	5.6%	12.5%	14.5%	14.4%	12.1%	14.5%		
% growth	NM	(21.4)	111.1	23.4	7.8	(12.1)	33.7		
EBIT	(\$4.2)	(\$12.4)(3)	(\$7.5)	(\$6.0)	(\$1.4)	\$ 1.3	\$ 5.8	NM	NM
Net Income⁽⁴⁾	(\$1.2)	(\$11.8)(3)(5)	(\$7.2)(6)	(\$5.3)	(\$0.3)	\$ 3.1	\$ 8.2	NM	NM

(1) Source: Multex filings and Multex Management.

(2) Excludes effects of \$2.9 million contra-revenue effect of performance-based warrants.

(3) Excludes effects of \$27.4 million impairment and restructuring charges.

(4) For projected period, book tax expense is assumed to be equal to cash taxes.

(5) Excludes net \$0.2 million effect of net gain on sales of investment and marketable securities.

(6) Excludes \$0.2 million loss on disposal of assets.

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Multex—Historical and Projected Cash Flow Statements—Sensitivity Case⁽¹⁾

	Years Ended December 31,			Projected Years Ending December 31,				(\$ in millions) CAGR ⁽⁶⁾
	2000A	2001A	2002A	2003E	2004E	2005E	2006E	'02-'06
Net Income	\$ (1.2)	\$(11.8)(2)	\$ (7.2)	\$ (5.3)	\$ (0.3)	\$ 3.1	\$ 8.2	
Plus: Depreciation & Amortization	11.2	17.9	19.0	20.2	16.7	12.2	12.2	
Plus: Other Non-Cash Net Expenses ⁽³⁾	2.2	4.6	2.4	1.1	1.3	1.0	1.2	
Less: Working Capital Investment	(16.5)	(1.3)	2.2	(3.5)	(3.0)	(1.1)	(1.6)	
Cash Flow from Operations	\$ (4.3)	\$ (9.4)	\$16.4	\$12.6	\$14.6	\$15.2	\$20.0	
Less: Capital Expenditures	(25.0)	(15.6)	(8.2)	(6.0)	(6.5)	(7.0)	(7.5)	
Free Cash Flow	\$ (29.3)	\$ (6.2)	\$ 8.2	\$ 6.6	\$ 8.1	\$ 8.2	\$12.5	11.2%
Ending Cash Balance	\$ 45.7	\$ 41.8	\$50.6	\$57.2	\$65.3	\$73.5	\$86.0	
<i>Balance Sheet Assumptions</i>								
Days Receivable	116.8	69.0	62.8	60.0	58.0	56.0	54.0	
Other Current Assets ⁽⁴⁾	36.7%	16.7%	16.4%	20.0%	20.0%	20.0%	20.0%	
Days Payable	98.3	33.9	29.5	27.5	27.5	27.5	27.5	
Accrued Expenses ⁽⁴⁾	55.2%	23.7%	31.3%	30.0%	30.0%	30.0%	30.0%	
ST Deferred Revenues ⁽⁵⁾	12.3	9.4	12.4	11.0	11.0	11.0	11.0	

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-
- (1) Source: Multex filings and Multex Management.
 - (2) Excludes all extraordinary items (see previous page footnotes for detail).
 - (3) Represents deferred rent, bad debt expense, and amortization of equity consideration (warrants), noncash revenue and equity in unconsolidated businesses. Excludes extraordinary items.
 - (4) Represents% of cost of revenue (prepaid expenses).
 - (5) Represents% of revenue.
 - (6) 2000–2002 CAGR not meaningful.

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Multex—DCF Analysis—Sensitivity Case⁽¹⁾

Implied Enterprise Value ⁽²⁾					
Trailing EBITDA Exit Multiple					
WACC	6.0x	7.0x	8.0x	9.0x	10.0x
15.0%	\$93.5	\$103.7	\$114.0	\$124.3	\$134.6
17.5%	87.6	97.0	106.5	115.9	125.3
20.0%	82.3	91.0	99.6	108.3	117.0

Implied Equity Value per Share ⁽³⁾					
Trailing EBITDA Exit Multiple					
WACC	6.0x	7.0x	8.0x	9.0x	10.0x
15.0%	\$4.32	\$4.61	\$4.88	\$5.16	\$5.44
17.5%	4.16	4.42	4.68	4.94	5.19
20.0%	4.02	4.25	4.49	4.73	4.97

Implied Enterprise Value/2003 EBITDA ⁽⁴⁾					
Trailing EBITDA Exit Multiple					
WACC	6.0x	7.0x	8.0x	9.0x	10.0x
15.0 %	5.7x	6.4x	7.2x	7.9x	8.6x
17.5 %	5.3	6.0	6.6	7.3	8.0
20.0 %	4.9	5.5	6.1	6.8	7.4

(1) Based on Multex Management projections.

(2) Implied enterprise value includes the PV of UFCF for 2003E through 2006E, PV of terminal value based on trailing multiple on 2006E EBITDA and PV of NOLs assuming the mid-point of the WACC range.

(3) Implied equity value per share based on enterprise value plus cash and investments divided by net fully diluted shares at the indicated price.

(4) Implied enterprise value/2003E EBITDA multiple excludes PV of NOLs.

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Section 4

Selected M&A Transaction Analysis

Selected Financial Information Services M&A Transactions

(\$ in millions)

Date Announced	Date Completed	Acquiror	Target	Consideration	Transaction Value	Premium		LTM		Transaction Value/	
						Prior Close	1 Mo. Prior	Revenue	EBITDA ⁽¹⁾	Revenue	EBITDA
03/07/00	04/12/00	Fitch IBCA (subsidiary of FIMALAC S.A.)	Duff & Phelps Credit Rating Co.	Cash	520.2 ⁽²⁾	26.6 %	19.0 %	92.3 ⁽²⁾	36.2 ⁽²⁾	5.6 x	14.4 x
03/23/00	05/04/00	Thomson Corporation	Dialog Info. Svcs. Division	Undisclosed	275.0 ⁽³⁾	NM	NM	233.0 ⁽³⁾	49.1 ⁽⁴⁾	1.2 x	5.6 x
06/05/00	09/14/00	Thomson Corporation	Primark Corporation	Cash	1,013.0 ⁽⁵⁾	31.0 %	48.7 %	510.1 ⁽⁶⁾	99.8 ⁽⁶⁾	2.0 x	10.2 x
07/13/00	09/11/00	Thomson Corporation	Carson Group	Undisclosed	175.0 ⁽⁷⁾	NM	NM	50.0 ⁽⁷⁾	12.5 ⁽⁷⁾	3.5 x	14.0 x
06/21/01	06/21/01	Thomson Corporation	First Call ⁽⁸⁾	Undisclosed	200.0 ⁽⁹⁾	NM	NM	NA	NA	3.5 x ⁽⁹⁾	NA
02/11/02	04/15/02	Moody's Corporation	KMV LLC	Cash	210.0 ⁽¹⁰⁾	NM	NM	60.0 ⁽¹⁰⁾	6.0	3.5 x	35.0 x
05/16/02	Terminated	Fidelity National Information Solutions, Inc.	Factual Data Corp.	Cash/Stock	102.8 ⁽¹¹⁾	92.3 %	91.0 %	51.7 ⁽¹¹⁾	12.4 ⁽¹¹⁾	2.0 x	8.3 x
12/05/02	Pending	D&B Corp.	Hoover's, Inc.	Cash	81.4 ⁽¹²⁾	30.8 %	36.7 %	31.6 ⁽¹²⁾	2.6 ⁽¹²⁾	2.6 x	31.6 x
01/16/03	Pending	Interactive Data Corporation	S&P ComStock	Cash	115.0 ⁽¹³⁾	NM	NM	52.5 ⁽¹⁴⁾	NA	2.2 x	NA

(1) Excludes extraordinary and non-recurring items.

(2) Source: Duff & Phelps Press Release dated 3/7/00 and 10-K dated 12/31/99.

(3) Source: Thomson company press release dated March 23, 2000. Represents 1999 revenue number.

(4) Source: Bright Station Plc 20-F dated 12/31/99. Numbers are converted from £ into US\$ at US\$1.638/£ (the average exchange rate for 1999).

(5) Source: Thomson press release dated 9/14/00. Includes the assumption of approximately US\$235 million of Primark's debt.

(6) Source: Primark 10-K dated 12/31/99 and 10-Q dated 6/30/00. Represents LTM ended 6/30/00.

(7) Source: Morgan Stanley research report dated 3/21/02. No details were disclosed by Thomson. The Carson Group was a private company.

(8) Thomson owned 52% of First Call and acquired the remaining 48%.

(9) Source: Merrill Lynch research report dated 6/26/01. No details were disclosed by Thomson. Numbers are based on Merrill Lynch estimates (revenue multiple in the 3.0x-4.0x range).

(10) Source: Moody's 8-K dated 2/10/02. Revenue represents 2002 estimate and pre-tax cash flow is assumed to be equal to EBITDA.

(11) Source: Factual Data Press Release dated 5/16/02, 10-K dated 12/31/01 and 10-Q dated 3/31/02.

(12) Source: Hoover's Press Release dated 12/5/02, 10-K dated 3/31/02 and 10-Q dated 9/30/02. On February 7, 2003, Hoover's announced that Austin Ventures and Marathon Partners, L.P. proposed to acquire all outstanding Hoover's shares for \$8.00 per share (compared to \$7.00 from D&B). This consideration implied a transaction value of \$99.5 million, unaffected prior close and 1 mo. prior premia of 49.5% and 56.3%, respectively and Transaction Revenue and EBITDA multiples of 3.1x and 38.7x, respectively. On February 13, 2003, Austin Ventures and Marathon Partners, L.P. withdrew their offer.

(13) Source: Interactive Data Corp. Press Release dated 1/16/03.

(14) Source: Interactive Data Corp. Press Release dated 1/16/03. Represents 2003E revenues.

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Cross-Industry Acquisition Premium Analysis⁽¹⁾

	Mean Premium to Stock Price:			Median Premium to Stock Price:		
	1 Day Prior	1 Week Prior	1 Month Prior	1 Day Prior	1 Week Prior	1 Month Prior
All Deals (>50% acquired)	32.5%	37.6%	45.6%	26.3%	31.8%	40.3%
All Deals (100% acquired)	32.2	37.6	45.7	26.2	32.0	40.1
Cash Deals (>50% acquired) ⁽²⁾	36.9	43.1	54.6	32.1	36.3	49.7
Cash Deals (100% acquired) ⁽²⁾	36.8	43.7	55.8	33.0	37.6	51.0

(1) Source: Dealogic. Based on \$150-\$350 million acquisitions of public U.S. targets since 1/1/2000. Excludes outliers, defined as large premiums due to stock prices <\$0.50 per share and discounts (negative premiums) greater than 50%.

(2) Excludes deals with mixed or all-stock consideration.

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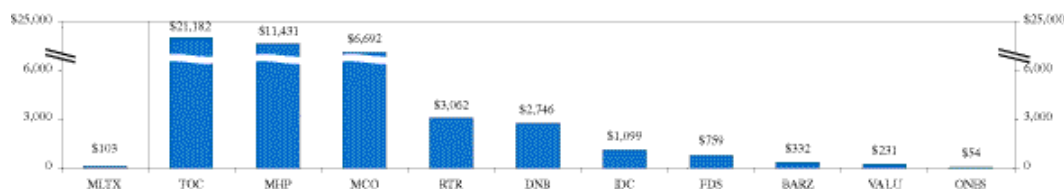
Section 5

Selected Public Company Analysis

Selected Financial Information Services Companies

Adjusted Enterprise Value⁽¹⁾

(\$ in millions)



Company	Description
Thomson (TOC)	Global, integrated information solutions company servicing business and professional customers worldwide. The business is organized in four principal product divisions (i) Thomson Legal & Regulatory, (ii) Thomson Learning, (iii) Thomson Financial and (iv) Thomson Scientific & Healthcare. Thomson Financial division represents approximately 22% of Thomson's consolidated revenue ⁽²⁾
McGraw-Hill (MHP)	Serves business, professional and educational markets worldwide with information products and services. The Company has three business segments (i) McGraw-Hill Education (ii) Financial Services and Information, and (iii) Media Services. McGraw-Hill's Financial Services group represents approximately 32% of McGraw-Hill's consolidated revenue ⁽²⁾
Moody's (MCO)	Global credit rating, research and risk analysis firm that publishes credit opinions, research and ratings on fixed-income securities, other credit obligations and issuers of securities.
Reuters (RTR)	Core business activities are the gathering and distribution of news, information and other content from multiple sources across the globe and the provision of technology to distribute, analyze, view and trade with information.
Dun and Bradstreet (DNB)	The Company collects and organizes business information, enabling businesses to make information-based decisions. The Company is organized in three business lines (i) Risk Management Solutions (ii) Sales and Marketing Solutions and (iii) Supply Management Solutions.
Interactive Data (IDC)	Global provider of financial information to institutional and retail investors. Supplies time-sensitive debt and equities pricing information as well as fixed income portfolio analytics.
FactSet (FDS)	Provider of global financial and economic information. Combining more than 200 databases into its own dedicated online service, the Company also offers the tools to download, combine and manipulate the data for investment analysis.
Barra (BARZ)	Investment risk management company that provides solutions to financial professionals worldwide. The Company is organized in two business units (i) Core Business, which provides portfolio risk management and enterprise risk management systems and (ii) Venture Business.
Value Line (VALU)	Produces investment-related periodical publications and provides investment advisory services to mutual funds, institutions and individual clients. The Company also offers current and historical financial databases.
OneSource (ONES)	Provides web-based business and financial information products to professionals. Products include industry and company profiles, research reports and financial information on over one million public and private companies.

Note: As of 2/14/2003.

Source: Wall Street Research and public filings.

(1) Adjusted enterprise value defined as market value of equity plus net debt and minority interests less unconsolidated assets.

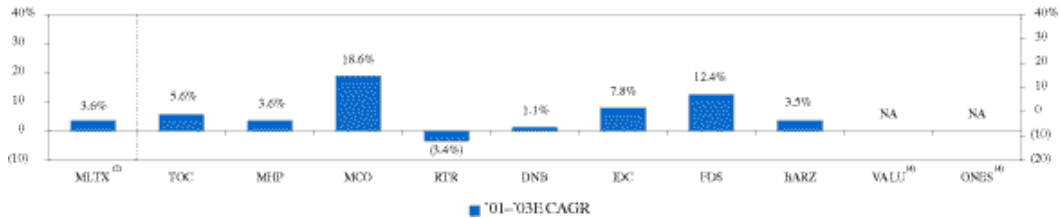
(2) Source: company public filings.

Confidential

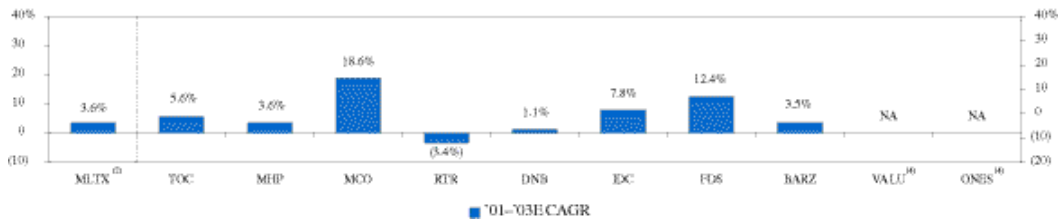
Selected Financial Information Services Companies⁽¹⁾

Revenue

(\$ in millions)



Revenue Growth



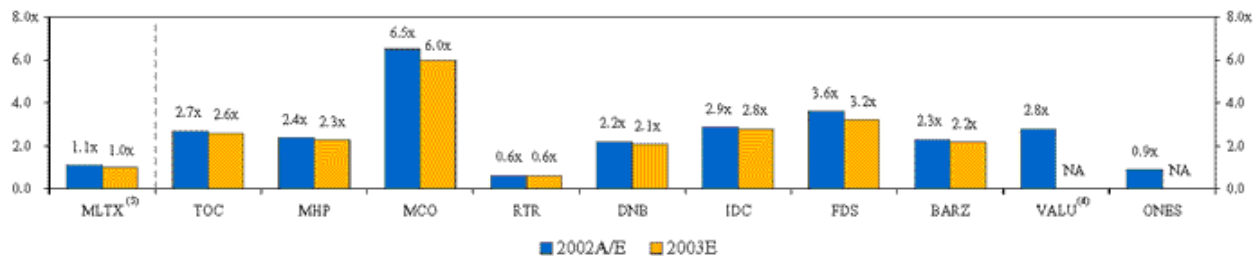
Source: Wall Street Research and public filings.

- (1) Projections based on most current available Wall Street consensus estimates.
- (2) Source: Multex Management.
- (3) LTM as of 10/31/2002.
- (4) Wall Street Research was not available.

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Selected Financial Information Services Companies⁽¹⁾

EV/Revenue⁽²⁾



Note: As of 2/14/2003.

Source: Wall Street Research and public filings.

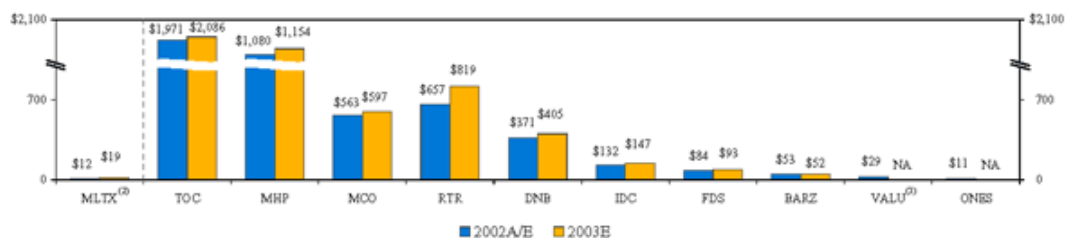
- (1) Projections based on most current available Wall Street consensus estimates.
- (2) Adjusted enterprise value defined as market value of equity plus net debt plus minority interests less unconsolidated assets.
- (3) Source: Multex Management.
- (4) LTM multiple as of 10/31/2002.

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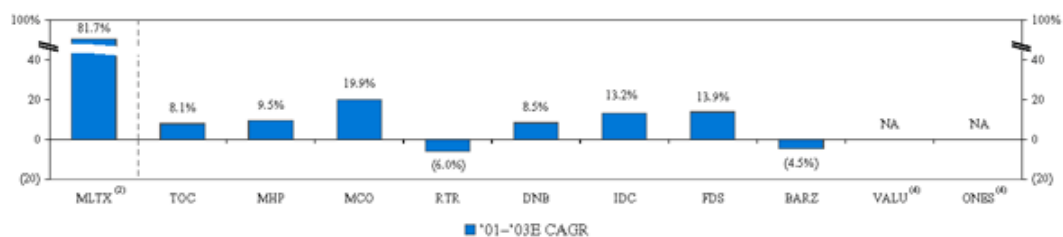
Selected Financial Information Services Companies⁽¹⁾

EBITDA

(\$ in millions)



EBITDA Growth⁽²⁾



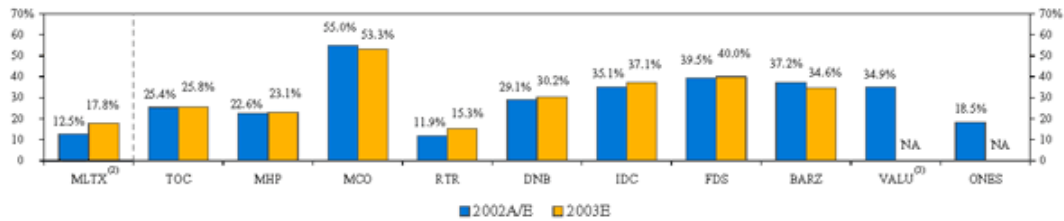
Source: Wall Street Research and public filings.

- (1) Projections based on most current available Wall Street consensus estimates.
- (2) Based on Multex Management.
- (3) LTM as of 10/31/2002.
- (4) Wall Street Research was not available.

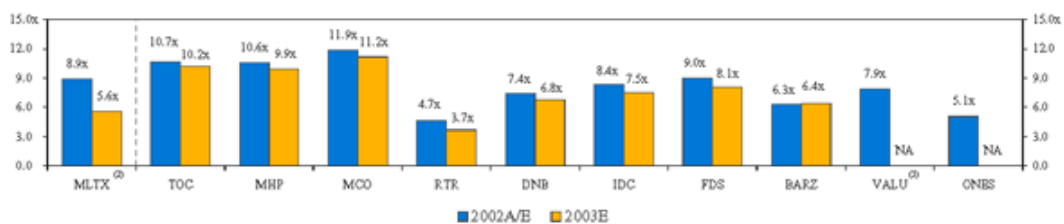
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Selected Financial Information Services Companies(1)

EBITDA Margin



EV/EBITDA(4)



Note: As of 2/14/2003.

Source: Wall Street Research and public filings.

- (1) Projections based on most current available Wall Street consensus estimates.
- (2) Source: Multex Management.
- (3) LTM as of 10/31/2002.
- (4) Adjusted enterprise value defined as market value of equity plus net debt and minority interests less unconsolidated assets.

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AMENDED AND RESTATED
AGREEMENT AND PLAN OF MERGER

Among

REUTERS GROUP PLC,
PROTON ACQUISITION CORPORATION

and

MULTEX.COM, INC.

Dated as of February 17, 2003

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AMENDED AND RESTATED
AGREEMENT AND PLAN OF MERGER

AMENDED AND RESTATED AGREEMENT AND PLAN OF MERGER dated as of February 24, 2003 (this "Agreement") among Reuters Group PLC, a public limited company organized under the laws of England and Wales ("Parent"), Proton Acquisition Corporation, a Delaware corporation and an indirect wholly owned subsidiary of Parent ("Purchaser"), and Multex.com, Inc., a Delaware corporation (the "Company" and together with Purchaser, the "Constituent Corporations").

W I T N E S S E T H:

WHEREAS it is proposed that Purchaser will make a tender offer (as such offer may be amended from time to time as permitted under this Agreement, the "Offer") to purchase all the outstanding shares of the Company's common stock, par value \$0.01 per share (the "Company Common Stock"), for \$7.35 per share of Company Common Stock (such amount, or any other amount per share offered pursuant to the Offer in accordance with the terms of this Agreement, being hereinafter referred to as the "Per Share Amount"), net to each seller in cash, in accordance with the terms and subject to the conditions provided herein;

WHEREAS the respective Boards of Directors of Parent, Purchaser and the Company have approved and declared advisable this Agreement, the Offer and the merger (the "Merger") of Purchaser with and into the Company (after such time, the "Surviving Corporation") following the consummation of the Offer, upon the terms and subject to the conditions hereof, whereby pursuant to the Offer each issued and outstanding share of Company Common Stock properly tendered and not withdrawn will be purchased by Purchaser at a price per share equal to the Per Share Amount, net to each seller in cash, and subsequent to the Offer, each issued and outstanding share of Company Common Stock not owned, directly or indirectly, by the Company, Parent or any of their respective Subsidiaries (as defined in Section 3.1(b)), excluding shares of Company Common Stock held by persons who object to the Merger and comply with all the provisions of Delaware law concerning the right of holders of shares of Company Common Stock to dissent from the Merger and require appraisal of their shares of Company Common Stock (each such person, a "Dissenting Stockholder"), will be converted into the right to receive the Per Share Amount pursuant to the Merger;

WHEREAS certain stockholders of the Company have entered into a Tender and Voting Agreement, (collectively, the "Tender and Voting Agreements"), providing, among other things, that the stockholders party thereto shall tender all shares of Company Common Stock owned by them to Purchaser pursuant to the Offer;

WHEREAS Parent, Purchaser and the Company desire to make certain representations, warranties and agreements in connection with the Offer and the Merger and also to prescribe various conditions to the Offer and the Merger; and

WHEREAS, on and as of the date hereof, the parties to the Agreement and Plan of Merger dated as of February 17, 2002 (the "Original Agreement") have agreed to amend and restate the Original Agreement in full to read as set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, the parties hereto agree that, on and as of the date of this Agreement, the Original Agreement is hereby amended and restated to read as follows:

ARTICLE I
THE OFFER

Section 1.1 The Offer.

(a) Provided that this Agreement shall not have been terminated in accordance with Section 8.1 and none of the events or circumstances set forth in Annex A hereto (other than in clauses (i) or (ii) of Annex A) shall have occurred or be existing (unless, to the extent permitted hereby, waived), within five business days of the date hereof, Purchaser will commence the Offer for all outstanding shares of Company Common Stock. The Offer shall be subject only to the conditions set forth in Annex A hereto; provided, that Purchaser may waive any condition, except, that Purchaser shall not, without the prior written consent of the Company, (i) waive the Minimum Condition (as defined in Annex A), (ii) reduce the number of shares of Company Common Stock subject to the Offer, (iii) reduce the Per Share Amount, (iv) modify or add to the conditions set forth in Annex A, or (v) change the form of consideration payable in the Offer. Subject to the terms and conditions thereof and the immediately following sentence, the Offer shall initially expire at midnight, New York City time, on the date that is twenty business days after the date that the Offer is commenced (the "Initial Expiration Date", and any expiration time and date established pursuant to any extension of the Offer under this Agreement, as so extended, the "Expiration Date"). Notwithstanding the foregoing, Purchaser shall be obligated (i) to extend the Offer, from time to time, if at the Initial Expiration Date or any subsequent Expiration Date of the Offer any of the conditions to Purchaser's obligation to purchase shares of Company Common Stock are not satisfied until those conditions are satisfied (or, to the extent permitted hereby, waived) and (ii) to extend the Offer for any period required by any order, decree or ruling of, or any rule, regulation, interpretation or position of, any Governmental Entity (as defined in Section 4.4) applicable to the Offer. Following the final Expiration Date and consummation of the Offer, Purchaser may, in its sole discretion, provide for a "subsequent offering period" in accordance with Rule 14d-11 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Offer will be made by means of an offer to purchase (the "Offer to Purchase") and related letter of transmittal containing the terms set forth in this Agreement and the conditions set forth in Annex A hereto. Upon the terms and subject to the satisfaction or, to the extent permitted hereby, waiver of the conditions of the Offer as of the Initial Expiration Date or any final Expiration Date, Purchaser will accept for payment and pay for all shares of Company Common Stock duly tendered and not withdrawn promptly after such Expiration Date, and Parent shall or shall cause one of its affiliates to promptly provide to the Paying Agent (as defined in Section 3.2(a)), as and when needed, all funds necessary to pay for the shares of Company Common Stock accepted for payment in the Offer or acquired during the "subsequent offering period." Purchaser shall accept tenders of shares of Company Common Stock through the delivery of certificates representing Warrants (as defined in Section 4.2(a)) pursuant to such procedures as Purchaser and the Company agree and may be specified in the Offer; provided, that such procedures shall permit each tendering holder of Warrants to receive the same amount such holder would have received had the holder exercised the Warrant for

Company Common Stock prior to tender (i.e., the Per Share Price times the number of shares of Company Common Stock for which the Warrant is then exercisable), less the aggregate exercise price for such number of shares of Company Common Stock. Subject to Section 6.7, the Company's Board of Directors shall recommend to its stockholders that they accept the Offer and tender their shares of Company Common Stock to Purchaser pursuant to the Offer in a Solicitation/Recommendation Statement on Schedule 14D-9 (together with any supplements thereto and including the exhibits thereto, the "Schedule 14D-9") to be filed with the Securities and Exchange Commission (the "SEC") on the date the Offer Documents are filed with the SEC. Each of the Company, Parent and Purchaser will promptly correct any information provided by it in writing specifically for use in the Schedule 14D-9 that becomes false or misleading in any material respect, and the Company will take all steps necessary to cause the Schedule 14D-9 as so corrected to be filed with the SEC and disseminated to the holders of Company Common Stock and holders of Warrants to whom the Offer was sent, in each case as and to the extent required by applicable law.

(b) As soon as practicable on the date the Offer is commenced, Parent and Purchaser will file with the SEC a Tender Offer Statement on Schedule TO (together with all amendments and supplements thereto, the "Schedule TO") with respect to the Offer. Parent agrees, as to the Schedule TO and the included Offer to Purchase and related letter of transmittal (which, with the documents included in the Schedule TO, including, but not limited to, the Rule 13E-3 Transaction Statement (the "13E-3 Transaction Statement")), pursuant to which the Offer shall be made and together with any supplements thereto and including the exhibits thereto, constitute the "Offer Documents") and the Company agrees, as to the Schedule 14D-9, that such documents shall, in all material respects, comply with the requirements of the Exchange Act and the rules and regulations thereunder and other applicable laws. Parent and Purchaser will disseminate the Offer Documents (other than the Schedule TO) to holders of Company Common Stock and holders of Warrants. Each of Parent, Purchaser and the Company will promptly correct any information provided by it in writing specifically for use in the Offer Documents that becomes false or misleading in any material respect, and each of Parent and Purchaser will take all steps necessary to cause the Schedule TO as so corrected to be filed with the SEC, and the other Offer Documents as so corrected to be disseminated to holders of shares of Company Common Stock and holders of Warrants, in each case as and to the extent required by applicable law. The Company and its counsel, as to the Offer Documents, and Parent, Purchaser and their counsel, as to the Schedule 14D-9, shall be given a reasonable opportunity to review and comment on such documents prior to their being filed with the SEC and to review any comments received from the SEC with respect to such documents, and Parent, Purchaser and the Company agree to give reasonable consideration to the comments of the Company and its counsel and Parent, Purchaser and their counsel, respectively. The Company and its counsel and Parent, Purchaser and their counsel will provide Parent, Purchaser and their counsel, on the one hand, and the Company and its counsel, on the other hand, with a reasonable opportunity to participate in all communications, if any, with the SEC and its staff, including any meetings and telephone conferences relating to the Schedule 14D-9, the Offer, the Offer Documents, the Merger or this Agreement.

(c) In connection with the Offer, the Company will cause its Transfer Agent to furnish promptly to Purchaser a list, as of a recent date, of the record holders of shares of Company Common Stock and of Warrants and their addresses, as well as mailing labels

containing the names and addresses of all record holders of shares of Company Common Stock and all record holders of Warrants, and lists of security positions of shares of Company Common Stock held in stock depositories. The Company will furnish Purchaser with such additional information (including, but not limited to, updated lists of holders of shares of Company Common Stock and record holders of Warrants and their addresses, mailing labels and lists of security positions) and such other assistance as Parent or Purchaser or their agents may reasonably request in communicating the Offer to the record and beneficial holders of shares of Company Common Stock and the record and beneficial holders of Warrants.

Section 1.2 The Top-Up Option.

Subject to the terms and conditions set forth herein, the Company hereby grants to Purchaser an irrevocable option (the "Top-Up Option") to purchase up to that number of shares of Company Common Stock (the "Top-Up Option Shares") equal to the lowest number of shares of Company Common Stock that, when added to the number of shares of Company Common Stock collectively owned by Parent, Purchaser and any other affiliates of Parent immediately following consummation of the Offer, shall constitute at least 90 percent of the shares of Company Common Stock then outstanding on a fully diluted basis (assuming the issuance of the Top-Up Option Shares and the exercise of all Options (as defined in Section 4.2), Warrants and any other rights to acquire Company Common Stock on the date of the Top-Up Exercise Event (as defined in Section 1.3)) at a purchase price per Top-Up Option Share equal to the Per Share Amount.

Section 1.3 Exercise of the Top-Up Option.

(a) Purchaser may, at its election, exercise the Top-Up Option, in whole, but not in part, at any one time after the occurrence of a Top-Up Exercise Event and prior to the Top-Up Termination Date.

(b) A "Top-Up Exercise Event" shall occur upon Purchaser's acceptance for payment pursuant to the Offer of Company Common Stock constituting, together with Company Common Stock owned directly or indirectly by Parent, Purchaser and any other affiliates of Parent, less than 90 percent of the shares of the Company Common Stock then outstanding on a fully diluted basis (assuming the exercise of all Options, Warrants and any other rights to acquire Company Common Stock on the date of the Top-Up Exercise Event), but only if (i) the issuance of the Top-Up Option Shares pursuant thereto would not require the approval of the stockholders of the Company under applicable law or regulation (including, but not limited to, NASDAQ rules and regulations, including Section 4350(i)(1)(D) of the NASD Manual) or (ii) NASDAQ has granted a waiver from any such rule or regulation that is reasonably acceptable to the parties hereto, and there is no other applicable law, rule or regulation that would require the approval of the Company's stockholders for the issuance of the Top-Up Shares. Upon and after the request of Parent, the Company will use its reasonable best efforts (but without the payment of any money) to obtain such a waiver from NASDAQ as promptly as possible after any such request.

(c) The "Top-Up Termination Date" shall occur upon the earliest to occur of (i) the Effective Time, (ii) the termination of this Agreement, (iii) the date that is ten business days after the occurrence of a Top-Up Exercise Event, unless the Top-Up Option has been

previously exercised in accordance with the terms and conditions hereof and (iv) the date that is ten business days after the Top-Up Notice Date unless the Top-Up Closing shall have previously occurred.

(d) In the event Purchaser wishes to exercise the Top-Up Option, Purchaser shall send to the Company a written notice (a "Top-Up Exercise Notice," the date of receipt of such notice being referred to herein as the "Top-Up Notice Date") specifying the place for the closing of the purchase and sale pursuant to the Top-Up Option (the "Top-Up Closing") and a date not earlier than one business day nor later than ten business days after the Top-Up Notice Date for the Top-Up Closing. The Company shall, promptly after receipt of the Top-Up Exercise Notice, deliver a written notice to Purchaser confirming the number of Top-Up Option Shares and the aggregate purchase price therefor.

Section 1.4 The Top-Up Closing.

(a) At the Top-Up Closing, subject to the terms and conditions of this Agreement, (i) the Company shall deliver to Purchaser a certificate or certificates evidencing the applicable number of Top-Up Option Shares and (ii) Purchaser shall purchase each Top-Up Option Share from the Company at the Per Share Amount; provided, that the obligation of the Company to deliver Top-Up Option Shares upon the exercise of the Top-Up Option is subject to the condition that no provision of any applicable law or regulation and no judgment, injunction, order or decree shall prohibit the exercise of the Top-Up Option or the delivery of the Top-Up Option Shares in respect of any such exercise. Payment by Purchaser of the purchase price for the Top-Up Option Shares may be made, at the option of Purchaser, by delivery of (i) immediately available funds by wire transfer to an account designated by the Company or (ii) a promissory demand note issued by Purchaser in customary form that is reasonably acceptable to the parties and in a principal face amount equal to the aggregate amount of the purchase price for the Top-Up Option Shares.

(b) Upon the delivery by Purchaser to the Company of the Top-Up Exercise Notice, and the tender of the applicable Per Share Amount in either of the two forms described in Section 1.4(a), Purchaser shall be deemed to be the holder of record of the Top-Up Option Shares issuable upon such exercise, notwithstanding that the stock transfer books of the Company shall then be closed or that certificates representing such Top-Up Option Shares shall not then be actually delivered to Purchaser or the Company shall have failed or refused to designate the bank account described in Section 1.4(a).

(c) Purchaser shall pay all expenses, and any and all federal, state and local taxes and other charges, that may be payable in connection with the preparation, issuance and delivery of stock certificates under this Section 1.4.

(d) Certificates evidencing Top-Up Option Shares delivered hereunder may include legends legally required including the legend in substantially the following form:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY BE REOFFERED OR SOLD ONLY IF SO

REGISTERED OR IF AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

ARTICLE II
THE MERGER

Section 2.1 Effective Time of the Merger. After acceptance for payment and payment for the shares of Company Common Stock pursuant to the Offer and otherwise subject to the terms and conditions hereof, the following shall occur:

(a) In accordance with the Delaware General Corporation Law (the "DGCL"), Purchaser shall be merged with and into the Company at the Effective Time (as defined in Section 2.1(b)), with the Company continuing as the Surviving Corporation and succeeding to and assuming all the rights and obligations of Purchaser in accordance with the DGCL.

(b) A certificate of merger or other appropriate documents (the "Certificate of Merger") will be duly prepared and executed by the Company and Purchaser and thereafter delivered to the Delaware Secretary of State (the "Filing Office") for filing as provided in the DGCL as soon as practicable on the Closing Date (as defined in Section 2.2). The Merger will become effective upon the filing of the Certificate of Merger with the Filing Office or at such other later date or time as Purchaser and the Company shall agree and as specified in the Certificate of Merger (the time the Merger becomes effective being the "Effective Time").

Section 2.2 Closing. Unless this Agreement is terminated and the transactions contemplated herein abandoned pursuant to Section 8.1, the closing of the Merger (the "Closing") will take place at 10:00 a.m. on a date to be specified by the parties, which will be no later than the second business day following the satisfaction or, if permissible, waiver of each of the conditions set forth in Article VII (the "Closing Date"), at the offices of Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004, unless another date or place is agreed to by the parties hereto.

Section 2.3 Effects of the Merger. The Merger will have the effects set forth in this Agreement and the DGCL. The title to any real estate or any interest therein vested, by deed or otherwise, in the Company or Purchaser shall not revert or in any way become impaired by reason of the Merger.

Section 2.4 Certificate of Incorporation and Bylaws.

(a) The Certificate of Incorporation of Purchaser shall be the Certificate of Incorporation of the Surviving Corporation until thereafter amended as provided by applicable law.

(b) The Bylaws of Purchaser shall be the Bylaws of the Surviving Corporation until amended in accordance therewith and with applicable law.

Section 2.5 Directors. The directors of Purchaser at the Effective Time will be the directors of the Surviving Corporation, each to hold office from the Effective Time in

accordance with the Certificate of Incorporation and Bylaws of the Surviving Corporation and until his or her successor is duly elected and qualified.

Section 2.6 Officers. The officers of the Company at the Effective Time will be the officers of the Surviving Corporation, each to hold office from the Effective Time in accordance with the Certificate of Incorporation and Bylaws of the Surviving Corporation until any removal in accordance therewith or until his or her successor is duly appointed and qualified.

Section 2.7 Board of Directors; Committees. If requested by Parent, the Company will, promptly following the purchase by Purchaser of shares of Company Common Stock pursuant to the Offer, take all actions necessary to cause persons designated by Parent to become a majority of the members of the Board of Directors of the Company. In furtherance thereof, the Company will increase the size of the Board of Directors of the Company, or secure the resignation of directors of the Company, or both, as is necessary to permit Parent's designees to be elected to the Board of Directors of the Company; provided, however, that the parties shall use their respective reasonable best efforts to ensure that, prior to the Effective Time, the Board of Directors of the Company shall at all times have at least two members (the "Independent Directors") who are members of the Special Committee (as defined in Section 4.12) on the date of this Agreement (each such individual, an "Independent Director"). At such time, the Company, if so requested, will cause persons designated by Purchaser to constitute a majority of each committee of the Board of Directors of the Company (other than the audit committee and the Special Committee), and of each board of directors of each Subsidiary of the Company and of each committee of each such board (in each case involving Subsidiaries of the Company to the extent of the Company's ability to cause the election of such persons). If, however, there are in office fewer than two Independent Directors for any reason, the Company's Board of Directors will take all action necessary to cause a person designated by the remaining Independent Directors to fill such vacancy, which person shall be deemed to be an Independent Director for all purposes of this Agreement, or if no Independent Directors then remain, the other directors of the Company then in office will designate two persons to fill such vacancies who are not directors, officers or employees or affiliates of Parent or the Purchaser or any of their respective Subsidiaries or affiliates and such persons will be deemed to be Independent Directors for all purposes of this Agreement. Following the election or appointment of Parent's designees pursuant to this Section 2.7 and until the Effective Time, the approval of a majority of the Independent Directors, if any, will be required to authorize any: (i) termination of this Agreement by the Company; (ii) amendment of this Agreement; (iii) extension by the Company of time for performance of any obligation or action hereunder by Parent or the Purchaser; (iv) waiver by the Company of compliance with any of the agreements or conditions contained herein; (v) consent by the Company hereunder, or (vi) other action of the Company hereunder or in connection with the transactions contemplated hereby. The Company's obligations to appoint designees to the Board of Directors of the Company shall be subject to Section 14(f) of the Exchange Act and Rule 14f-1 promulgated thereunder. The Company shall promptly take all actions required pursuant to such Section and Rule in order to fulfill its obligations under this Section 2.7 (provided, that Purchaser shall have provided to the Company on a timely basis and shall be responsible for all information required to be included in the Schedule 14D-9 with respect to such designees) and shall include in the Schedule 14D-9 such information as is required under such Section and Schedule.

ARTICLE III
CONVERSION OF SECURITIES

Section 3.1 Conversion of Capital Stock. As of the Effective Time, by virtue of the Merger and without any action on the part of the holder of any shares of capital stock of the Company or of Purchaser:

(a) Each issued and outstanding share of capital stock of Purchaser shall be converted into and become one validly issued, fully paid and nonassessable share of common stock, par value \$0.01 per share, of the Surviving Corporation.

(b) All shares of Company Common Stock that are owned, directly or indirectly, by the Company or any Subsidiary of the Company and any shares of Company Common Stock owned, directly or indirectly, by Parent, Purchaser or any other Subsidiary of Parent shall be cancelled and shall cease to exist and no cash, shares of capital stock of Parent or Purchaser or other consideration shall be delivered in exchange therefor. As used in this Agreement, "Subsidiary" means, with respect to any party, any corporation or other organization, whether incorporated or unincorporated, of which (i) such party or any other subsidiary of such party is a general partner (excluding any partnership, the general partnership interests of which held by such party or any subsidiary of such party do not have a majority of the voting general partnership interest in such partnership) or (ii) at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the Board of Directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly owned or controlled by such party, by any one or more of its subsidiaries, or by such party and one or more of its subsidiaries. References to a wholly owned Subsidiary of an entity include a Subsidiary all the common equity interests of which are owned directly or through wholly owned Subsidiaries by such entity.

(c) Subject to Sections 3.1(b) and 3.1(d), each share of Company Common Stock issued and outstanding immediately prior to the Effective Time shall be converted into the right to receive from the Surviving Corporation in cash, without interest, the Per Share Amount or any higher price paid for any share of Company Common Stock pursuant to the Offer (the "Merger Consideration"). All such shares of Company Common Stock, when so converted, shall no longer be outstanding and shall automatically be cancelled and each holder of a certificate or certificates (the "Certificates") which immediately prior to the Effective Time represented any such shares shall cease to have any rights with respect thereto, except the right to receive the Merger Consideration, without interest.

(d) Notwithstanding anything in this Agreement to the contrary, any issued and outstanding shares of Company Common Stock held by a Dissenting Stockholder shall not be converted as described in Section 3.1(c) but shall become the right to receive such consideration as may be determined to be due to such Dissenting Stockholder pursuant to the laws of the State of Delaware. If, after the Effective Time, such Dissenting Stockholder withdraws his demand or fails to perfect or otherwise loses his rights as a Dissenting Stockholder to payment of fair value, in any case pursuant to the DGCL, his shares of Company Common Stock shall be deemed to be converted as of the Effective Time into the right to receive the Merger Consideration. The Company shall give Parent (i) prompt notice of any written demands

for appraisal of shares of Company Common Stock received by the Company and (ii) the opportunity to direct all negotiations and proceedings with respect to any such demands. The Company shall not, without the prior written consent of Parent, voluntarily make any payment with respect to, or settle or offer to settle, any such demands.

Section 3.2 Exchange of Certificates.

(a) Paying Agent. Parent shall or shall cause one of its affiliates to authorize a commercial bank (or other person) in the United States reasonably acceptable to the Company to act as paying agent hereunder (the "Paying Agent") for the payment of the Merger Consideration upon surrender of the Certificates.

(b) Parent to Provide Funds. Parent shall or shall cause one of its affiliates to promptly provide to the Paying Agent, as needed, all the funds necessary to pay for the shares of Company Common Stock pursuant to Section 3.1.

(c) Exchange Procedures. As soon as practicable after the Effective Time, the Paying Agent shall mail to each holder of record of a Certificate, other than Parent, the Company and any Subsidiary of Parent or the Company, (i) a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates shall pass, only upon actual delivery of the Certificates to the Paying Agent, and shall be in a form and have such other provisions as Parent may reasonably specify) and (ii) instructions for use in effecting the surrender of the Certificates in exchange for the Merger Consideration. Upon surrender of a Certificate for cancellation to the Paying Agent or to such other agent or agents as may be appointed by the Surviving Corporation, together with such letter of transmittal, duly executed, and such other documents as may reasonably be required by the Paying Agent, the holder of such Certificate shall be entitled to receive in exchange therefor the amount of cash into which the shares of Company Common Stock theretofore represented by such Certificate shall have been converted pursuant to Section 3.1 (after giving effect to any required tax withholdings), and the Certificates so surrendered shall forthwith be cancelled. No interest will be paid or will accrue on the cash payable upon the surrender of any Certificate. If payment is to be made to a person other than the person in whose name the Certificate so surrendered is registered, it shall be a condition of payment that such Certificate shall be properly endorsed or otherwise in proper form for transfer and that the person requesting such payment shall pay any transfer or other taxes required by reason of the payment to a person other than the registered holder of such Certificate or establish to the satisfaction of the Surviving Corporation that such tax has been paid or is not applicable. Until surrendered as contemplated by this Section 3.2, each Certificate shall be deemed at any time after the Effective Time to represent only the right to receive upon such surrender the amount of cash, without interest, into which the shares of Company Common Stock theretofore represented by such Certificate shall have been converted pursuant to Section 3.1 (after giving effect to any required tax withholdings). Notwithstanding the foregoing, neither the Paying Agent nor any party shall be liable to a former stockholder of the Company for any cash or interest delivered to a public official pursuant to applicable abandoned property, escheat or similar laws. Any portion of the Merger Consideration made available to the Transfer Agent pursuant to (and any interest or other income earned thereon) that remains unclaimed by the holders of Company Common Stock six months after the Effective Time shall be returned to the Surviving Corporation, upon demand, and any such holder who has not

exchanged those shares of Company Common Stock for the Merger Consideration in accordance with this Section 3.2 before that time shall thereafter look only to the Surviving Corporation for payment of the Merger Consideration in respect of those shares without any interest thereon. Any amounts remaining unclaimed by holders of shares of Company Common Stock seven years after the Effective Time (or any earlier date immediately before that time when the amounts would otherwise escheat to or become property of any Governmental Entity) shall become, to the extent permitted by applicable law, the property of the Surviving Corporation, free and clear of any claims or interest of any person previously entitled thereto.

Section 3.3 Closing of Company Transfer Books. At the Effective Time, the stock transfer books of the Company shall be closed and no registration of transfers of shares of Company Common Stock shall thereafter be made on the stock transfer books of the Surviving Corporation. If, after the Effective Time, Certificates are presented to the Surviving Corporation, they shall be cancelled and exchanged as provided in this Article III.

Section 3.4 Withholding. The Surviving Corporation or the Paying Agent will be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement to any holder of shares of Company Common Stock such amounts as the Surviving Corporation or the Paying Agent is required to deduct and withhold with respect to the making of such payment under the Internal Revenue Code of 1986, as amended (the "Code"), or any provision of state, local or foreign tax law. To the extent that amounts are so withheld by the Surviving Corporation or the Paying Agent, such withheld amounts will be treated for all purposes of this Agreement as having been paid to the holder of the shares of Company Common Stock in respect of which such deduction and withholding was made by the Surviving Corporation or the Paying Agent.

Section 3.5 Lost, Stolen or Destroyed Certificates. In the event any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Certificate to be lost, stolen or destroyed and subject to such other conditions as the Board of Directors of the Surviving Corporation may reasonably impose, the Surviving Corporation shall issue in exchange for such lost, stolen or destroyed Certificate the Merger Consideration deliverable in respect thereof as determined in accordance herewith. When authorizing such issue of the Merger Consideration in exchange therefor, the Board of Directors of the Surviving Corporation (or any authorized officer thereof) may, in its reasonable discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed Certificate to give the Surviving Corporation a bond in such reasonable sum as it may direct as indemnity against any claim that may be made against the Surviving Corporation with respect to the Certificate alleged to have been lost, stolen or destroyed.

Section 3.6 Further Assurances. If at any time after the Effective Time the Surviving Corporation shall consider or be advised that any deeds, bills of sale, assignments or assurances or any other acts or things are necessary, desirable or proper (a) to vest, perfect or confirm, of record or otherwise, in the Surviving Corporation, its right, title or interest in, to or under any of the rights, privileges, powers, franchises, properties or assets of either of the Constituent Corporations or (b) otherwise to carry out the purposes of this Agreement, the Surviving Corporation and its proper officers and directors or their designees shall be authorized to execute and deliver, in the name and on behalf of either of the Constituent Corporations in the

Merger, all such deeds, bills of sale, assignments and assurances and do, in the name and on behalf of such Constituent Corporations, all such other acts and things necessary, desirable or proper to vest, perfect or confirm its right, title or interest in, to or under any of the rights, privileges, powers, franchises, properties or assets of such Constituent Corporation and otherwise to carry out the purposes of this Agreement.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in (a) the disclosure schedule delivered by the Company to Parent and attached as Annex B to this Agreement (the "Company Disclosure Schedule"), subject to Section 9.14 hereof, or (b) the Company's annual report on Form 10-K for its fiscal years ended December 31, 2001 or in any other Company SEC Document (as defined in Section 4.6) filed thereafter, but before the date of this Agreement, the Company represents and warrants to Parent and Purchaser as follows:

Section 4.1 Organization.

(a) Each of the Company and each of its Subsidiaries is a corporation or other legal entity duly organized, validly existing and, to the extent applicable in the relevant jurisdiction, in good standing under the laws of the jurisdiction of its incorporation or organization and has all requisite corporate or organizational power and authority to own, lease and operate its properties and assets and to carry on its business as now being conducted, except where the failure to be so organized, existing or in good standing or to have such power authority, individually or in the aggregate, has not had and is not reasonably likely to have a Company Material Adverse Effect (as defined in Section 9.5) or the effect of materially impairing or delaying the ability of the Company to perform its obligations under this Agreement. Each of the Company and its Subsidiaries is duly qualified or licensed to do business and, to the extent applicable in the relevant jurisdiction, in good standing in each jurisdiction in which the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary, except where the failure to be so duly qualified or licensed and in good standing, individually or in the aggregate, has not had and is not reasonably likely to have a Company Material Adverse Effect or the effect of materially impairing or delaying the ability of the Company to perform its obligations under this Agreement.

(b) The Company has heretofore made available to Parent a complete and correct copy of the Certificates of Incorporation and Bylaws of the Company, and such Certificate of Incorporation and Bylaws are in full force and effect. The Company is not in violation of any provision of its Certificate of Incorporation or Bylaws.

Section 4.2 Capitalization.

(a) As of the date of this Agreement, the authorized capital stock of the Company consists of (i) 200,000,000 shares of Company Common Stock of which, as of February 10, 2003, 32,511,117 shares were issued and outstanding and (ii) 5,000,000 shares of Preferred Stock, par value U.S. \$0.01 per share, of which, as of the date hereof, none are issued

or outstanding. As of the date of this Agreement, 530,000 treasury shares of Company Common Stock are owned by the Company or its Subsidiaries. No shares of capital stock of the Company have been acquired by the Company that are subject to any future payment obligation. No shares of Company Common Stock are subject to issuance except, as of February 3, 2003, (i) 9,343,138 shares of Company Common Stock were subject to issuance upon exercise of unexpired and unexercised Options (as defined below) under the Company's 1999 Stock Option Plan (the "Company Stock Option Plan") and of which Options to purchase 4,830,481 shares of Company Common Stock have an exercise price that is less than the Per Share Amount, (ii) 8,705 shares of Company Common Stock were subject to issuance upon exercise of unexpired and unexercised Options under the BuzzCompany.com Inc. 1999 Stock Option Plan and of which Options to purchase 8,705 shares of Company Common Stock have an exercise price that is less than the Per Share Amount, (iii) 207,350 shares of Company Common Stock were subject to issuance upon exercise of unexpired and unexercised Options under the Company's 1995 Market Guide Key Employee Incentive Plan and of which Options to purchase 81,300 shares of Company Common Stock have an exercise price that is less than the Per Share Amount, (iv) 400,000 shares of Company Common Stock were reserved for issuance pursuant to any other option plans, agreements or arrangements and of which Options to purchase zero shares of Company Common Stock have an exercise price that is less than the Per Share Amount, and (vi) 69,240 shares of Company Common Stock were subject to issuance upon exercise of outstanding Warrants for Company Common Stock (the "Warrants") issued by the Company. For purposes of this Agreement, "Options" means each unexpired and unexercised option on the Company Common Stock granted from time to time by the Company. The Company Disclosure Schedule contains a correct and complete list of each outstanding Option and Warrant to purchase shares of Company Common Stock, including the holder, date of grant, exercise price and number of shares of Company Common Stock subject thereto. Since February 3, 2003, the Company has not issued any shares of its capital stock, except for the issuance of Company Common Stock upon the exercise of options granted under the Company Stock Plan which were outstanding on February 3, 2003, and has not repurchased, redeemed or otherwise retired any shares of its capital stock and has not agreed to issue any shares of its capital stock. All the outstanding shares of the Company's capital stock are, and all shares which may be issued pursuant to the Company Stock Plan or upon exercise of the Warrants or any other options will be, when issued and paid for in accordance with the respective terms thereof, duly authorized, validly issued, fully paid and nonassessable and not subject to any preemptive rights of third parties in respect thereto.

(b) Each of the Company's Subsidiaries are wholly owned, directly or indirectly, by the Company, free and clear of any lien, claim, option, charge, security interest or encumbrance of any kind (collectively, "Liens"). Except for the capital stock of its Subsidiaries, the Company does not own, directly or indirectly, any capital stock or other ownership interest in any corporation, partnership, trust, limited liability company or other entity.

(c) Except as disclosed in Section 4.2.(a) of this Agreement or as a result of actions taken after the date of this Agreement in accordance with Section 6.1 hereof, (i) no bonds, debentures, notes or other indebtedness having the right to vote under ordinary circumstances (or convertible into securities having such right to vote) ("Voting Debt") of the Company or any of its Subsidiaries are issued or outstanding, (ii) there are no existing options, warrants, calls, subscriptions, preemptive or other rights or other agreements or commitments of

any character (collectively, "Rights") relating to the issued or unissued capital stock, treasury stock or Voting Debt of the Company or any of its Subsidiaries or obligating the Company or any of its Subsidiaries to issue, transfer or sell or cause to be issued, transferred or sold any shares of capital stock or Voting Debt of, or other equity interests in, the Company or of any of its Subsidiaries or securities convertible into or exchangeable for such shares, Voting Debt or equity interests or obligating the Company or any of its Subsidiaries to grant, extend or enter into any such Right and (iii) there are no outstanding contractual obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any shares of capital stock of the Company or any of its Subsidiaries or any Rights. The Company does not own, directly or indirectly, any voting interest in any person that may require a filing by Parent under the HSR Act (as defined in Section 4.4) or under the European Community Merger Regulations, as amended, or any comparable provisions under any applicable pre-merger notification laws or regulations of foreign jurisdictions.

Section 4.3 Authority. The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby, subject only to, with respect to the Merger (if required by the DGCL), the approval and adoption of this Agreement and the Merger by the affirmative vote of the holders of Company Common Stock entitled to cast at least a majority of the total number of votes entitled to be cast by holders of Company Common Stock. The execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the Offer, the Merger and of the other transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Company, including by the approval of the Company's Board of Directors (acting upon the recommendation of the Special Committee), and no other corporate proceedings on the part of the Company are necessary to authorize this Agreement or to consummate the transactions so contemplated, other than, with respect to the Merger (if required by the DGCL), the approval and adoption of this Agreement and the Merger by the Company's stockholders as described in the preceding sentence. This Agreement has been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery hereof by Parent and Purchaser, constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject as to enforceability to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance and similar laws relating to creditors' rights and to general principles of equity.

Section 4.4 Consents and Approvals; No Violations. None of the execution, delivery or performance of this Agreement by the Company, the consummation by the Company of the transactions contemplated hereby, compliance by the Company with any of the provisions of this Agreement or execution, delivery or performance of the Tender and Voting Agreements will (i) conflict with or result in any breach of any provision of the Certificate of Incorporation or the Bylaws of the Company, or similar organizational documents of any Company Subsidiary, (ii) require any filing by the Company with, or permit, authorization, consent or approval of, any court, arbitral tribunal, administrative agency or commission or other governmental or other regulatory authority or agency, foreign or domestic (a "Governmental Entity") (except for (A) compliance with any applicable requirements of the Exchange Act, (B) any filings as may be required under the DGCL in connection with the Merger, (C) filings, permits, authorizations, consents and approvals as may be required under the Hart-Scott-Rodino Antitrust Improvements

Act of 1976, as amended (the "HSR Act") or any comparable provisions under any applicable pre-merger notification laws or regulations of foreign jurisdictions, (D) the filing with the SEC and The NASDAQ Stock Market, Inc. of (1) the Schedule 14D-9, (2) the 13E-3 Transaction Statement and (3) the Company Proxy Statement if stockholder approval is required by law and other such reports under the Exchange Act as may be required in connection with this Agreement and the transactions contemplated hereby, and (E) such filings and approvals as may be required by any applicable state securities, blue sky or takeover laws), (iii) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, amendment, cancellation or acceleration) under, or require the giving of notice to or the obtaining of any consent or approval from any third party under, any of the terms, conditions or provisions of any note, bond, mortgage, lien, indenture, lease, license, contract, agreement or other instrument or obligation, including any Material Contract (as defined in Section 4.19), to which the Company or any Company Subsidiary is a party or by which any of them or any of their respective properties or assets may be bound (each a "Contract") or any Permit (as defined in Section 4.5) or (iv) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Company, any Company Subsidiary or any of their respective properties or assets, except, in the case of clauses (ii), (iii) and (iv), for such exceptions as would not, individually or in the aggregate, have a Company Material Adverse Effect or prevent or materially delay the consummation of the transactions contemplated by this Agreement.

Section 4.5 Permits. Each of the Company and its Subsidiaries has all governmental permits, franchises, variances, exemptions, orders and other governmental authorizations, consents and approvals ("Permits") necessary to conduct its business as presently conducted except those the absence of which are not, individually or in the aggregate, reasonably likely to have a Company Material Adverse Effect.

Section 4.6 SEC Reports, Financial Statements and No Material Undisclosed Liabilities.

(a) Since December 31, 1999, the Company has filed with the SEC all forms, reports, schedules, statements and other documents required to be filed by it under the Exchange Act and the Securities Act of 1933, as amended (the "Securities Act") (as they have been amended or supplemented since the time of their filing to the date hereof and including all such forms, reports, schedules, statements and documents filed with the SEC after the date of this Agreement, collectively, the "Company SEC Documents"). The Company SEC Documents, including without limitation any financial statements or schedules included or incorporated by reference therein, (i) did not at the time they were filed, and in the case of the Company SEC Documents filed after the date hereof, will not at the time they are filed, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading and (ii) complied and, in the case of the Company SEC Documents filed after the date hereof will comply in all material respects with the applicable requirements of the Exchange Act or the Securities Act, as the case may be, and the applicable rules and regulations thereunder including, without limitation, those amendments to the federal securities laws effected by, and those regulations adopted in accordance with, the Sarbanes-Oxley Act of 2002 to the extent applicable thereto.

(b) The financial statements of the Company included or incorporated by reference in the Company SEC Documents filed before the date of this Agreement (i) comply and, in the case of the Company SEC Documents filed after the date hereof, will comply, in all material respects with applicable accounting requirements and the published rules and regulations of the SEC with respect thereto and (ii) fairly present and, in the case of the Company SEC Documents filed after the date hereof, will fairly present, in accordance with United States generally accepted accounting principles ("GAAP") applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of unaudited statements, subject to normal year-end audit adjustments which were not and will not be material in the aggregate), the consolidated financial position of the Company and its Subsidiaries as at the dates thereof and the consolidated results of their operations and cash flows for the periods then ended.

(c) Except as reflected, reserved against or otherwise disclosed in the financial statements of the Company included in the Company SEC Documents or as otherwise disclosed in the Company SEC Documents, in each case filed prior to the date of this Agreement, neither the Company nor any of its Subsidiaries has any liabilities or obligations of any type or kind (whether or not known, absolute, accrued, fixed, contingent, required by GAAP to be recognized or disclosed on a consolidated balance sheet of the Company or any of its Subsidiaries or in the notes thereto, or otherwise), other than liabilities or obligations which, individually or in the aggregate, have not had and are not reasonably likely to have a Company Material Adverse Effect. Except as required by GAAP or applicable law or regulation, the Company has not, since December 31, 2001, made any change in the accounting practices or policies applied in the preparation of its financial statements. Except as has not had and would not be reasonably likely to have a Company Material Adverse Effect, whether individually or in the aggregate, the books and records of the Company and its Subsidiaries have been maintained in accordance with all applicable legal and accounting requirements.

Section 4.7 Disclosure Documents.

(a) None of the Schedule 14D-9, the 13E-3 Transaction Statement and the information statement to be filed by the Company in connection with the Offer pursuant to Rule 14f-1 under the Exchange Act (the "Information Statement") nor any of the information supplied by the Company or any of its Subsidiaries specifically for inclusion in the Offer Documents will, at the respective times the Schedule 14D-9, the Information Statement or the Offer Documents (including any amendments or supplements thereto) are filed with the SEC or are first published, sent or given to stockholders, as the case may be, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. At the respective times when they are filed with the SEC or are first published, sent or given to stockholders, the Schedule 14D-9, the 13E-3 Transaction Statement and the Information Statement (including any amendments or supplements thereto) will comply as to form in all material respects with the applicable requirements of the Exchange Act, and the rules and regulations thereunder. Notwithstanding the foregoing, the Company makes no representation or warranty with respect to any information supplied by Parent or the Purchaser or any of its representatives for inclusion in the Schedule 14D-9, the 13E-3 Transaction Statement or the Information Statement (including any amendments or supplements thereto).

(b) The proxy or information statement relating to any meeting of the Company's stockholders that may be required to be held in connection with the Merger (as it may be amended from time to time, the "Company Proxy Statement") will not, when filed with the SEC, at the date mailed to the Company's stockholders and at the time of the meeting of stockholders to be held in connection with the Merger, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of proxies or otherwise. The Company Proxy Statement will, when filed with the SEC by the Company, comply as to form in all material respects with the provisions of the Exchange Act and the rules and regulations thereunder. Notwithstanding the foregoing, the Company makes no representation or warranty with respect to any information supplied by Parent or the Purchaser or any of its representatives for inclusion in the Company Proxy Statement.

Section 4.8 Litigation. There is no suit, claim, action, litigation, proceeding, investigation or other application (hereinafter an "Action") instituted or pending or, to the knowledge of the Company, threatened, against the Company or any of its Subsidiaries by or before any Governmental Entity that is reasonably likely to be resolved adversely to the Company, which, if so resolved, would have or would be reasonably likely to have, individually or in the aggregate, a Company Material Adverse Effect. Neither the Company nor any of its Subsidiaries is subject to any outstanding order, judgment, writ, award, injunction or decree that is material to the business of the Company and its Subsidiaries, taken as a whole.

Section 4.9 Absence of Certain Changes. Since September 30, 2002 (the "Base Date"), except for any actions that may be taken after the date of this Agreement in compliance with Section 6.1, there has not been:

(a) any event, change or development which, individually or in the aggregate, has had or is reasonably likely to have a Company Material Adverse Effect;

(b) any material damage, destruction or other casualty loss with respect to any material asset or property that is owned, leased or otherwise used by the Company or any of its Subsidiaries;

(c) any declaration, setting aside or payment of any dividend or other distribution in cash, stock or property in respect of the capital stock of the Company;

(d) any incurrence, assumption or guarantee by the Company or any of its Subsidiaries of any material indebtedness for borrowed money, other than in the ordinary course of business and in amounts and on terms consistent with past practices;

(e) any change in any method of accounting or accounting principles or practices by the Company or any of its Subsidiaries, except for any such change required by reason of a concurrent change in GAAP or Regulation S-X under the Exchange Act;

(f) any material Tax election made or changed, any annual Tax accounting period changed, any method of tax accounting adopted or changed, any material amended Tax

Returns or claims for material Tax refunds filed, any material closing agreement entered into, any material Tax claim, audit or assessment settled, or any right to claim a material Tax refund, offset or other reduction in Tax liability surrendered;

(g) (i) any increase in the salary, wage, bonus or other compensation or grant or award of or increase in any benefits payable or that could become payable by the Company or any of its Subsidiaries to the officers or key employees listed on Section 4.9(g) of the Company Disclosure Schedule, (ii) any amendment to any of the Company's compensation and benefit plans affecting any such officers or key employees, (iii) any establishment, adoption or entry into any new Benefit Plan (as defined in Section 4.11(a)) affecting any such officers or key employees or (iv) any agreements between the Company, on the one hand, and any such officer or key employee, on the other;

(h) any issuance or sale by the Company or any Subsidiary of (i) any shares of its capital stock, or any shares of capital stock of any of its Subsidiaries, of any class; (ii) any securities convertible into or exchangeable or exercisable for any shares of its capital stock of any class or any Voting Debt; and (iii) any options, warrants, calls, commitments or rights of any kind to acquire any shares of its capital stock of any class or any Voting Debt, in each case other than shares of Company Common Stock issued pursuant to the exercise of options, warrants and other stock based awards;

(i) any transfer, lease, license, guarantee, sale, mortgage, pledge or other disposition of or encumbrance on any material property or assets (including the capital stock of any of its Subsidiaries) outside the ordinary course of business; or

(j) any acquisition (by any means) of (i) any material amount of assets or (ii) any investment in any stock or other interest in any other person or entity.

Section 4.10 Taxes.

(a) Each of the Company and its Subsidiaries has duly filed all material Tax Returns (as defined in Section 4.10(c)) required to be filed by it or appropriate extensions thereof have been properly obtained, all such Tax Returns are complete and accurate in all material respects and disclose all material Taxes (as defined in Section 4.10(c)) required to be paid by the Company and its Subsidiaries, and the Company and each of its Subsidiaries has duly paid or caused to be paid all Taxes shown as due and payable on such Tax Returns in respect of the periods covered by such Tax Returns and, where payment is not yet due, has made adequate provision in the Company's financial statements for payment of all material Taxes through the end of the last period for which the Company and its Subsidiaries ordinarily record items on their respective books. The Company Disclosure Schedule lists the periods through which the Tax Returns required to be filed by the Company or its Subsidiaries have been examined by the Internal Revenue Service (the "IRS") or other appropriate taxing authority, or the period during which any assessments may be made by the IRS or other appropriate taxing authority has expired. As of the date hereof, there are not pending or, to the knowledge of the Company threatened in writing, any audits, examinations, investigations or other proceedings in respect of Taxes or Tax matters. The Company has made available to Parent true and correct copies of the United States federal income Tax Returns filed by the Company and its Subsidiaries for each of

the fiscal years ended 1999, 2000 and 2001. All deficiencies and assessments asserted as a result of any examinations or other audits by federal, state, local or foreign taxing authorities have been paid, fully settled or adequately provided for in the Company's financial statements, and no issue or claim for Taxes has been asserted in writing by any taxing authority for any prior period, the adverse determination of which would result in a deficiency which would have a Company Material Adverse Effect, other than those heretofore paid or provided for in the Company's financial statements. There are no outstanding agreements or waivers in writing extending the statutory period of limitation applicable to any Tax Return of the Company or its Subsidiaries. There are no Liens for material Taxes upon the assets of the Company or of any of its Subsidiaries, except Liens relating to current Taxes not yet due. All Taxes which the Company or any of its Subsidiaries have been required by law to withhold or to collect for payment have been duly withheld or collected and paid to the appropriate taxing authority. Neither the Company nor any of its Subsidiaries (i) has been a member of a group filing consolidated returns for federal income tax purposes, other than the affiliated group of which the Company is the common parent corporation, or (ii) is a party to a tax sharing or tax indemnity agreement or any other agreement of a similar nature that remains in effect. Neither the Company nor any of its Subsidiaries is a party to or otherwise subject to any arrangement having the effect of or giving rise to the recognition of a deduction or loss in a taxable period ending on or before the closing date, and a corresponding recognition of taxable income or gain in a taxable period ending after the closing date, or any other arrangement that would have the effect of or give rise to the recognition of taxable income or gain in a taxable period ending after the closing date without the receipt of entitlement to a corresponding amount of cash. Neither the Company nor any of its Subsidiaries is required to include in income any adjustment pursuant to Section 481(a) of the Code for any period after the closing date, by reason of any voluntary or involuntary change in accounting method (nor has any Government Authority proposed any such adjustment or change of accounting method).

(b) As of December 31, 2001, the net operating losses (as defined in Section 172 (c) of the Code) of the Company and its consolidated Subsidiaries for U.S. federal tax purposes that were eligible to be carried forward to taxable years beginning after December 31, 2001, the alternative minimum tax net operating losses (determined under Section 56(d) of the Code) eligible for such carryforward, any research credits (determined under Section 41 of the Code) or other business credits (as defined in Section 38(b) of the Code) that were eligible for such carryforward, and any applicable state net operating losses (the last as of December 31, 2000 rather than December 31, 2001) are each as set forth in the Company Disclosure Schedule. Neither the Company nor any of its Subsidiaries has engaged in any extraordinary transaction since December 31, 2001, which would have the effect of reducing or limiting the amount of such net operating losses or alternative minimum tax net operating losses eligible to be carried forward to any taxable year beginning after December 31, 2001.

(c) For purposes of this Agreement, the term "Taxes" means all taxes, charges, fees, levies or other assessments, including, without limitation, income, gross receipts, excise, property, sales, use, transfer, license, payroll, employment, withholding, environmental, ad valorem, alternative or add-on minimum and franchise taxes, imposed by the United States or any state, local or foreign government or subdivision or agency thereof, including any interest, penalties or additions thereto. For purposes of this Agreement, the term "Tax Return" means any

report, return or other information or document required to be filed with a taxing authority in connection with Taxes.

Section 4.11 Benefit Plans; Employment-Related Agreements.

(a) All benefit and compensation plans, contracts, policies or arrangements covering current or former employees of the Company and its Subsidiaries (the "Employees") and current or former directors of the Company, including, but not limited to, "employee benefit plans" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and deferred compensation, stock option, stock purchase, stock appreciation rights, stock based, incentive and bonus plans (the "Benefit Plans"), are listed on Schedule 4.11(a) of the Company Disclosure Schedule, and each Benefit Plan which has received a favorable opinion letter from the Internal Revenue Service National Office, including any master or prototype plan, has been separately identified. True and complete copies of all Benefit Plans listed on Schedule 4.11(a) of the Company Disclosure Schedule, including, but not limited to, any trust instruments and insurance contracts forming a part of any Benefit Plans, and all amendments thereto have been provided or made available to Purchaser.

(b) All Benefit Plans covering Employees which are subject to ERISA (the "ERISA Plans") are in substantial compliance with ERISA and the Code. Each ERISA Plan which is intended to be qualified under Section 401(a) of the Code, has received a favorable determination letter from the Internal Revenue Service covering all tax law changes prior to the Economic Growth and Tax Relief Reconciliation Act of 2001 or has applied to the Internal Revenue Service for such favorable determination letter within the applicable remedial amendment period under Section 401(b) of the Code, and the Company is not aware of any circumstances likely to result in the loss of the qualification of such Plan under Section 401(a) of the Code. No ERISA Plan is intended to be part of a voluntary employees' beneficiary association within the meaning of Section 501(c)(9) of the Code. Neither the Company nor any of its Subsidiaries has engaged in a transaction with respect to any ERISA Plan that, assuming the taxable period of such transaction expired as of the date hereof, could subject the Company or any Subsidiary to a tax or penalty imposed by either Section 4975 of the Code or Section 502(i) of ERISA in an amount which would be material.

(c) Neither the Company nor any ERISA Affiliate (as defined below) nor any predecessor thereof sponsors, maintains or contributes to, or has in the past sponsored, maintained or contributed to, any Benefit Plan subject to Title IV of ERISA. An "ERISA Affiliate" of any entity means any other entity that, together with such entity, would be treated as a single employer under Section 4001 of ERISA or Section 414 of the Code. Neither the Company nor any ERISA Affiliate nor any predecessor thereof contributes to, or has in the past contributed to, any multiemployer plan, as defined in Section 3(37) of ERISA.

(d) Except as set forth on Schedule 4.14(d) of the Company Disclosure Schedule, all contributions and payments required to be made under each Benefit Plan have been timely made.

(e) There is no pending or, to the knowledge of the Company threatened, litigation relating to the Benefit Plans. Neither the Company nor any of its Subsidiaries has any obligations for retiree health and life benefits under any ERISA Plan.

(f) There has been no amendment to, announcement by the Company or any of its Subsidiaries relating to, or change in employee participation or coverage under, any Benefit Plan which would increase materially the expense of maintaining such Benefit Plan above the level of the expense incurred therefor for the most recent fiscal year. Neither the execution of this Agreement and the Tender and Voting Agreements, stockholder approval of this Agreement nor the consummation of the transactions contemplated hereby or thereby will (v) entitle any employees of the Company or any of the Subsidiaries to severance pay or any increase in severance pay upon any termination of employment after the date hereof, (w) except as contemplated by Section 6.5(a), accelerate the time of payment or vesting or result in any payment or funding (through a grantor trust or otherwise) of compensation or benefits under, increase the amount payable or result in any other material obligation pursuant to, any of the Benefit Plans or Options, (x) limit or restrict the right of the Company or, after the consummation of the transactions contemplated hereby, Parent to merge, amend or terminate any of the Benefit Plans, (y) cause the Company or any of its Subsidiaries or, after the consummation of the transactions contemplated hereby, Parent or any of its Subsidiaries to record additional compensation expense on its income statement with respect to any outstanding stock option or other equity-based award or (z) result in payments under any of the Benefit Plans which would not be deductible under Section 162(m) or Section 280G of the Code.

(g) All Benefit Plans maintained outside of the United States are listed on Schedule 4.11(g) of the Company Disclosure Schedule and each such plan complies in all material respects with applicable local law. The Company and its Subsidiaries have no unfunded liabilities with respect to any such Benefit Plan and there is no pending, or to the knowledge of the Company, threatened litigation relating to any such Benefit Plan.

Section 4.12 Opinion of Financial Advisor. The Company's Board of Directors and a special committee of the Board of Directors comprised entirely of independent directors (the "Special Committee") have received the opinion of Bear, Stearns & Co., Inc., the Company's financial advisor, to the effect that, as of the date of this Agreement, the Per Share Amount to be received in the Offer and the Merger by the Company's stockholders is fair to the Company's stockholders (other than Parent and its affiliates) from a financial point of view, a copy of which opinion has been or will promptly after receipt thereof by the Company be delivered to Parent.

Section 4.13 Board Approval; Certain Antitakeover Provisions Not Applicable.

(a) Subject to Section 6.7, the Board of Directors of the Company, at a meeting duly called and held and acting on the recommendation of the Special Committee, have adopted resolutions (i) approving and declaring advisable this Agreement, the Offer, the Merger and the other transactions contemplated hereby, (ii) declaring that it is in the best interest of the Company's stockholders (other than Parent) that the Company enter into this Agreement and consummate the Offer, the Merger and the other transactions contemplated hereby on the terms and subject to the conditions set forth in this Agreement, (iii) recommending that the Company's

stockholders accept the Offer, tender their shares pursuant to the Offer and approve and adopt this Agreement (if required by applicable law), (iv) approving the acquisition of the shares of Company Common Stock by Purchaser pursuant to the Offer and the other transactions contemplated by this Agreement, including for purposes of Section 203 of the DGCL and (v) approving the execution and delivery of the Tender and Voting Agreements, including for purposes of Section 203 of the DGCL.

(b) No state takeover statute (including, without limitation, Section 203 of the DGCL), other than those with which this Agreement complies, applies or purports to apply to the Offer, the Merger, this Agreement or the Tender and Voting Agreements, or any of the transactions contemplated hereby or thereby. The Company does not have a stockholder rights plan or "poison pill."

Section 4.14 Intellectual Property.

(a) The following terms have the following meanings as used in this Section 4.14:

"Intellectual Property" means all (i) trademarks, service marks, brand names, certification marks, collective marks, d/b/a's, Internet domain names, logos, symbols, trade dress, assumed names, fictitious names, trade names, and other indicia of origin, all applications and registrations for the foregoing, and all goodwill associated therewith and symbolized thereby, including all renewals of same; (ii) inventions and discoveries, whether patentable or not, and all patents, registrations, invention disclosures and applications therefor, including divisions, continuations, continuations-in-part and renewal applications, and including renewals, extensions and reissues; (iii) confidential, proprietary information, trade secrets and know-how, including processes, schematics, business methods, formulae, drawings, prototypes, models, designs, customer lists and supplier lists (collectively, "Trade Secrets"); (iv) published and unpublished works of authorship, whether copyrightable or not (including without limitation databases and other compilations of information), copyrights therein and thereto, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof; and (v) all other intellectual property or proprietary rights.

"Intellectual Property Contracts" means all agreements with respect to Intellectual Property (other than contracts in which Intellectual Property is only incidental) to which the Company or the Subsidiaries are a party, including without limitation agreements granting the Company and the Subsidiaries rights to use the Licensed Intellectual Property, nonassertion agreements, settlement agreements, agreements granting rights to use Scheduled Intellectual Property (as defined in Section 4.14(b)), trademark coexistence agreements and trademark consent agreements.

"IT Assets" means the Company's and the Subsidiaries' computers, computer software, firmware, middleware, servers, workstations, routers, hubs, switches, data communications lines, and all other information technology equipment, and all associated documentation.

"Licensed Intellectual Property" means Intellectual Property that the Company and the Subsidiaries are licensed or otherwise permitted by other persons to use.

"Registered" means issued by, registered with, renewed by or the subject of a pending application before a relevant Governmental Entity or internet domain name registrar.

(b) Section 4.14 of the Company Disclosure Schedule sets forth a true and complete list of all (i) material and/or Registered Intellectual Property owned by the Company and the Subsidiaries, indicating for each Registered item the owner or applicant name, the registration or application number and the applicable filing jurisdiction (collectively the "Scheduled Intellectual Property") and (ii) material Intellectual Property Contracts (other than commercial "off-the-shelf" or "shrink-wrap" software and ordinary course customer agreements of which true and complete representative samples of all current or recent forms used have been provided to Parent prior to the date hereof). Except as would not constitute a Company Material Adverse Effect, the Company and the Subsidiaries exclusively own all Scheduled Intellectual Property and such Scheduled Intellectual Property is not subject to any outstanding order, judgment or decree concerning its use or adversely affecting the Company's or the Subsidiaries' rights thereto. To the Company's knowledge and except as would not constitute a Company Material Adverse Effect, all Scheduled Intellectual Property is valid, subsisting and enforceable. To the Company's knowledge and except as would not constitute a Company Material Adverse Effect, the Company and the Subsidiaries have sufficient rights to use all material Intellectual Property used in their businesses as presently conducted, all of which rights shall survive unchanged the consummation of the transactions contemplated by this Agreement and the Tender and Voting Agreements. Except as would not constitute a Material Adverse Effect, there is no litigation, opposition, cancellation, proceeding, or claim pending, or to the knowledge of the Company, asserted or threatened ("IP Claims") concerning the ownership, validity, registerability, enforceability, infringement, use or licensed right to use any Scheduled Intellectual Property or, to the knowledge of the Company, Licensed Intellectual Property as concerns the Company or the Subsidiaries. To the Company's knowledge and except as would not constitute a Company Material Adverse Effect, no valid basis for any such litigation, opposition, cancellation, proceeding, objection or claim exists with respect to the Scheduled Intellectual Property. Except as would not constitute a Company Material Adverse Effect, to the Company's knowledge, no person is infringing upon or misappropriating any Scheduled Intellectual Property right or other Intellectual Property right which the Company or the Subsidiaries holds exclusively.

(c) Consistent with the Company's strategic decisions from time to time regarding the use of its Trade Secrets (including decisions regarding technology strategy changes and conformance with public standards), the Company and the Subsidiaries have taken reasonable measures to protect the secrecy, confidentiality and value of all material Trade Secrets which are owned, used or held by the Company or the Subsidiaries, and to the Company's knowledge, such material Trade Secrets have not been used, disclosed to or discovered by any person except pursuant to valid and appropriate non-disclosure and/or license agreements and those agreements have not been breached. To the Company's knowledge, none of the current employees of the Company or its Subsidiaries has any patents issued or applications pending for any device, process, design or invention of any kind now used or

needed by the Company or its Subsidiaries in the furtherance of their businesses, which patents or applications have not been assigned to the Company or its Subsidiaries.

(d) Except as would not constitute a Company Material Adverse Effect, each Intellectual Property Contract is legal, valid, binding and enforceable against the parties, and is in full force and effect, subject to applicable bankruptcy and insolvency laws and general principles of equity, and will continue to be so immediately following the consummation of the transactions contemplated by this Agreement and the Tender and Voting Agreements. Except as would not constitute a Company Material Adverse Effect, to the Company's knowledge, no claim has been threatened or asserted to an appropriate legal officer of the Company or the Subsidiaries that the Company or the Subsidiaries or, to the Company's knowledge, another person has breached any Intellectual Property Contract, nor has the Company threatened or asserted any such claim against a counterparty. Except as would not constitute a Company Material Adverse Effect, there exists no event, condition or occurrence which, with the giving of notice or lapse of time, or both, would constitute a breach or default by the Company or the Subsidiaries or, to the Company's knowledge, another person, under any material Intellectual Property Contract. No party to any material Intellectual Property Contract has given the Company or the Subsidiaries written notice of its intention to cancel, terminate, change the scope of rights under, or fail to renew any such Intellectual Property Contract. Neither the Company nor the Subsidiaries, nor to the Company's knowledge, any other party to any Intellectual Property Contract, has repudiated in writing any material provision thereof. To the Company's knowledge and except as would not constitute a Company Material Adverse Effect, consummation of the transactions contemplated by this Agreement and the Tender and Voting Agreements will not place the Company or the Subsidiaries in breach or default of any Intellectual Property Contract or trigger any modification, termination or acceleration thereunder. To the Company's knowledge and except as would not constitute a Company Material Adverse Effect, the Licensed Intellectual Property is valid, subsisting and enforceable and is not subject to any outstanding order, judgment or decree concerning the Company's or its Subsidiaries' use thereof or adversely affecting their rights thereto.

(e) The IT Assets operate and perform in all material respects in accordance with their documentation and functional specifications to the extent such documentation and/or specifications exist as of the date hereof. The Company takes all reasonable efforts to ensure that, and to the Company's knowledge, the IT Assets do not contain any "time bombs," "Trojan horses," "back doors," "trap doors," "worms," viruses, bugs, faults or other devices or effects that (A) enable any person to access without authorization the IT Assets, or (B) otherwise significantly adversely affect the functionality of the IT Assets, except as disclosed in its documentation. To the Company's knowledge, no person has gained unauthorized access to the IT Assets. To the Company's knowledge, none of the IT Assets contain any shareware, open source code or other software which requires the disclosure of any information which would otherwise be a Trade Secret of the Company or any of its Subsidiaries.

Section 4.15 Vote Required. The affirmative vote of the holders of a majority of the outstanding shares of Company Common Stock entitled to vote with respect to the Merger is the only vote of the holders of any class or series of the Company's capital stock necessary to approve the Merger, this Agreement and the transactions contemplated hereby, and that vote is itself not required if the Merger can be effected in compliance with Section 253 of the DGCL.

Section 4.16 Brokers. No broker, investment banker or other person, other than Bear, Stearns & Co., Inc., the fees and expenses of which are described in the engagement letter between the Company and Bear, Stearns & Co. dated January 8, 2003, a true, correct and complete copy of which has been provided by the Company to Parent prior to the date hereof, and will be paid by the Company, is entitled to any broker's, finder's or other similar fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Company.

Section 4.17 Environmental Matters.

(a) Except as has not had and would not be likely to have, individually or in the aggregate, a Company Material Adverse Effect:

(i) no written notice, order, complaint or penalty has been received by the Company or any of its Subsidiaries arising out of any Environmental Laws, and there are no judicial, administrative or other actions, suits or proceedings pending or, to the Company's knowledge, threatened which allege a violation by the Company or any of its Subsidiaries of any Environmental Laws;

(ii) the Company and each of its Subsidiaries have all environmental permits necessary for their operations to comply with all applicable Environmental Laws and are in compliance with the terms of such permits;

(iii) the operations of the Company and each of its Subsidiaries are in compliance with applicable Environmental Laws;

(iv) no property currently owned or operated (but only with respect to the portion of the building owned or operated) by the Company or any of its Subsidiaries (including soils, groundwater, surface water, buildings or other structures) is contaminated with any Hazardous Substance (as defined in Section 4.17(c)); or

(v) neither the Company nor any of its Subsidiaries is subject to any order, decree, injunction or other arrangement with any Governmental Entity or any indemnity or other agreement with any third party relating to liability under any Environmental Law or relating to Hazardous Substances.

(b) As used herein, the term "Environmental Law" means any federal, state, local or foreign statute, law, regulation, order, decree, permit, authorization, common law or agency requirement relating to: (A) the protection, investigation or restoration of the environment, health, safety, or natural resources, (B) the handling, use, presence, disposal, release or threatened release of any Hazardous Substance or (C) noise, odor, indoor air, employee exposure, wetlands, pollution, contamination or any injury or threat of injury to persons or property relating to any Hazardous Substance.

(c) As used herein, the term "Hazardous Substance" means any substance that is: (A) listed, classified or regulated pursuant to any Environmental Law; (B) any petroleum product or by-product, asbestos-containing material, lead-containing paint polychlorinated

biphenyls, radioactive material or radon; and (C) any other substance which may be the subject of regulatory action by any Governmental Entity in connection with any Environmental Law.

Section 4.18 Personal Property, Real Property and Leases.

(a) The Company and its Subsidiaries have sufficient title to all their tangible properties and assets to conduct their respective businesses as currently conducted or as contemplated to be conducted, with only such exceptions as, individually or in the aggregate, have not had and are not reasonably likely to have a Company Material Adverse Effect. Each parcel of real property owned or leased by the Company or any of its Subsidiaries is owned or leased, free and clear of all Liens, other than (i) Liens for current taxes and assessments not yet past due, (ii) mechanics' and materialmen's Liens for construction in progress, (iii) workmen's, repairmen's, warehousemen's and carriers' Liens, and (iv) all matters of record, Liens and other imperfections of title, which, in any of the cases of (i) through (iv), individually or in the aggregate, have not had and are not reasonably likely to have a Company Material Adverse Effect.

(b) All leases, subleases or similar instruments relating to real property to which the Company or any of its Subsidiaries is a party and all amendments and modifications thereto are in full force and effect and have not been further modified or amended, and there exists no default under any such lease by the Company or any such Subsidiary, nor any event which with notice or lapse of time or both would constitute a default thereunder by the Company or any such Subsidiary, except as, individually or in the aggregate, has not had and is not reasonably likely to have a Company Material Adverse Effect. The Company Disclosure Schedule contains a correct and complete list of all real property and interests in real property leased or subleased by the Company or any of its Subsidiaries and all leases, subleases or similar instruments relating to real property to which the Company or any of its Subsidiaries is a party. The Company has provided to Parent true and complete copies of all leases, subleases or similar instruments relating to real property to which the Company or any of its Subsidiaries is a party.

Section 4.19 Contracts. Other than arrangements between or among the Company and/or its wholly owned Subsidiaries and all Benefit Plans, Employment Related Agreements and Intellectual Property Contracts disclosed in the Company Disclosure Schedule, the Company Disclosure Schedule lists all Contracts that exist as of the date hereof to which the Company or any of its Subsidiaries is a party or by which it or such Subsidiary is, or any of their assets or properties are, bound and which fall within any of the following categories (all Contracts required to be listed in Section 4.19 of the Company Disclosure Schedule, "Material Contracts"):

(a) joint venture, partnership, stockholder, limited liability company (other than with respect to wholly owned limited liability companies), governance, equity participation and similar Contracts;

(b) Contracts which contain requirements for payments in excess of \$200,000 per year or \$500,000 in aggregate, including but not limited to service agreements, leases and other purchasing Contracts;

(c) Contracts relating to any outstanding commitment for capital expenditures;

(d) All material content provider (excluding research contributors), distribution, marketing and sponsorship Contracts;

(e) Contacts with or relating to shareholders of the Company with respect to their shareholdings;

(f) indentures, mortgages, promissory notes, loan agreements or guarantees of borrowed money, letters of credit or other agreements or instruments or commitments for the borrowing or the lending of money (or providing for the creation of any Lien upon any of the assets) of the Company or any of its Subsidiaries with an aggregate value in excess of U.S. \$100,000;

(g) Contracts associated with off balance sheet financing;

(h) stock purchase agreements, asset purchase agreements, merger agreements or other acquisition or divestiture agreements;

(i) Contracts which prohibit or restrict the Company or any of its Subsidiaries from conducting or competing in any line of business, conducting business in any particular geographical area, competing with any person or engaging in any other activity;

(j) material Contracts with Merrill Lynch & Co. or any of its affiliates;

(k) Contracts providing or committing to provide funds to, making or committing to make any investment in, or making or committing to make capital contributions to, any entity or business to which the Company or any of its Subsidiaries is a party;

(l) Contracts relating to investments made or committed to be made by any of the Companies, including any commercial contracts with any such investee companies; and

(m) any other Contract which is material to the business of the Company and its subsidiaries, taken as a whole, irrespective of amount.

All Contracts to which the Company or any of its Subsidiaries is a party or by which it or such Subsidiary is bound are valid and binding obligations of the Company or such Subsidiary and, to the knowledge of the Company, the valid and binding obligation of each other party thereto except such Contracts which, if not so valid and binding, individually or in the aggregate, have not had and are not reasonably likely to have, a Company Material Adverse Effect. Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any other party thereto is in violation of or in default in respect of, nor has there occurred an event or condition which with the passage of time or giving of notice (or both) would constitute a default under or permit the termination of, any such Contract except such violations or defaults under or terminations which, individually or in the aggregate, have not had and would not be reasonably be expected to have, a Company Material Adverse Effect. The Company has

furnished or made available to Parent true and complete copies of all Material Contracts, including any amendments thereto.

Section 4.20 Customers and Suppliers. Since September 30, 2002 to the date of this Agreement, there has been no termination, cancellation or material curtailment of the business relationship of the Company or any Company Subsidiary with any customer or supplier or group of affiliated customers or suppliers which, individually or in the aggregate, has had or would be reasonably likely to have a Company Material Adverse Effect nor any written notice of intent to so terminate, cancel or materially curtail.

Section 4.21 Transactions with Affiliates. Since December 31, 2001, neither the Company nor any of its Subsidiaries has, in the ordinary course of business or otherwise, purchased, leased or otherwise acquired any material property or assets or obtained any material services from, or sold, leased or otherwise disposed of any material property or assets or provided any material services to (except with respect to remuneration for services rendered as a director, officer or employee of the Company), any executive officer or director of the Company or any affiliate of any such executive officer or director (subject to the last sentence of this Section 4.21, each such person being referred to herein as a "Covered Affiliate"). Other than in the ordinary course of business in connection with their employment by the Company, (x) the Contracts do not include any obligation or commitment between the Company or any of its Subsidiaries, on the one hand, and any Covered Affiliate, on the other, (y) the Company's and its Subsidiaries' assets do not include any receivable or other obligation owed by any Covered Affiliate to the Company and (z) the liabilities reflected on the Company's financial statements do not include any obligation or commitment to any Covered Affiliate. For the sake of clarity, in no event shall the Company or any Subsidiary be considered an affiliate of any executive officer or director of the Company for purposes of this Section 4.21.

Section 4.22 Labor Matters

(a) Neither the Company nor any of its Subsidiaries is a party to or otherwise bound by any collective bargaining agreement, contract or other agreement or understanding with a labor union or labor organization, nor, as of the date hereof, is the Company or any of its Subsidiaries the subject of any material proceeding asserting that the Company or any of its Subsidiaries has committed an unfair labor practice or is seeking to compel it to bargain with any labor union or labor organization, nor is there pending or, to the knowledge of the Company, threatened, nor has there been for the past five years, any labor strike, dispute, walk-out, work stoppage, slow-down or lockout involving the Company or any of its Subsidiaries.

(b) Except as has not had and is not reasonably likely to have, whether, individually or in the aggregate, a Company Material Adverse Effect, (i) the Company and its Subsidiaries have complied with each, and are not in violation of any, applicable employment law or regulation, including, without limitation, any law or regulation relating to anti-discrimination and equal employment opportunities, and (ii) there are, and have been, no violations of any other law or regulation of any Governmental Entity respecting the hiring, hours, wages, occupational safety and health, employment, promotion, termination or benefits or any employee or other person, including the Worker Adjustment and Retraining Notification Act of 1988 ("WARN Act").

(c) Neither the Company nor any of its Subsidiaries is a party to any agreement which restricts the Company or any Subsidiary from relocating, closing or terminating any of its operations or facilities of any portion thereof.

(d) Except as has not had and is not reasonably likely to have, whether, individually or in the aggregate, a Company Material Adverse Effect, the Company and its Subsidiaries have complied and are in material compliance with the requirements of the Immigration Reform and Control Act of 1986 and the Immigration and Naturalization Act.

Section 4.23 Broker-Dealer. Neither the Company nor any of its Subsidiaries is or has been registered or required to be registered as a broker-dealer under the Exchange Act or, to the knowledge of the Company, the laws of any state or foreign jurisdiction.

ARTICLE V REPRESENTATIONS AND WARRANTIES OF PARENT AND PURCHASER

Parent and Purchaser, jointly and severally, represent and warrant to the Company as follows:

Section 5.1 Organization. Each of Parent and Purchaser is a corporation duly organized, validly existing and, in the case of Purchaser, in good standing under the laws of the jurisdiction of its organization and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted, except where the failure to be so organized, existing or in good standing or to have such power and authority, individually or in the aggregate, has not and is not reasonably likely to prevent or delay the consummation of the Offer or the Merger in any material respect or to impair or delay in any material respect the ability of each of Parent and Purchaser to perform its obligations under this Agreement.

Section 5.2 Authority. Each of Parent and Purchaser has the requisite corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement by each of Parent and Purchaser and the consummation of the Offer, the Merger and of the other transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of each of Parent and Purchaser and have been approved by the sole stockholder of Purchaser, and no approval of the shareholders of Parent is required in respect thereof. This Agreement has been duly executed and delivered by each of Parent and Purchaser and, assuming the due authorization, execution and delivery hereof by the Company, constitutes a valid and binding obligation of Parent and Purchaser, enforceable against Parent and Purchaser in accordance with its terms, subject as to enforceability to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance and similar laws relating to creditors' rights and to general principles of equity.

Section 5.3 Consents and Approvals; No Violations. None of the execution, delivery or performance of this Agreement by Parent or Purchaser, the consummation by Parent or Purchaser of the transactions contemplated hereby, or compliance by Parent or Purchaser with

any of the provisions hereof will (a) conflict with or result in any breach of any provision of the organizational documents of Parent or the Certificate of Incorporation or Bylaws of Purchaser, (b) result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, amendment, cancellation or acceleration) under, or require the giving of notice to or the obtaining of any consent or approval from any third party under, any of the terms, conditions or provisions of any Contract to which Parent, Purchaser or any of their respective Subsidiaries is a party or to which any of the foregoing's assets are bound, (c) require any filing by Parent or Purchaser with, or permit, authorization, consent or approval of, any Governmental Entity (except for (i) compliance with any applicable requirements of the Exchange Act and Securities Act, (ii) any filing pursuant to the DGCL, (iii) filings, permits, authorizations, consents and approvals as may be required under the HSR Act or comparable merger and notifications, laws or regulations of foreign jurisdictions, (iv) the filing or deemed filing with the SEC and The NASDAQ Stock Market, Inc. of (A) the Schedule TO, (B) the 13E-3 Transaction Statement, (C) the Company Proxy Statement, if Company stockholder approval is required by law and (D) such reports under Section 13(a) of the Exchange Act as may be required in connection with this Agreement and the transactions contemplated hereby, (v) such filings and approvals as may be required by any applicable state securities, blue sky or takeover laws, (vi) any announcements or disclosures as may be required under the United Kingdom Listing Authority's (the "UKLA") Listing Rules or by the UKLA, or (vii) any notices as may be required to be given to the Financial Services Authority in connection with Multex Investor Europe), or (d) violate any order, writ, injunction, decree, statute, rule or regulation applicable to Parent, Purchaser, any of their respective affiliates, or any of their respective properties or assets, except in the case of clause (b), (c) or (d) such violations, breaches or defaults which, individually or in the aggregate, have not and are not reasonably likely to prevent or delay the consummation of the Offer and the Merger in any material respect or to impair or delay in any material respect the ability of each of Parent and Purchaser to perform its other obligations under this Agreement.

Section 5.4 Disclosure Documents.

(a) At the respective times when they are filed with the SEC or are first published, sent or given to stockholders, the Offer Documents (including any amendments or supplements thereto) will comply as to form in all material respects with the applicable requirements of the Exchange Act, and the rules and regulations thereunder. None of the Offer Documents or the information supplied by Parent or Purchaser specifically for inclusion in the Schedule 14D-9 will, at the respective times the Offer Documents or the Schedule 14D-9 (including any amendments or supplements thereto) are filed with the SEC or are first published, sent or given to stockholders, as the case may be, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) None of the information supplied by Parent or Purchaser specifically for inclusion or incorporation by reference in the Company Proxy Statement, if required as the case may be, will, at the date mailed to the Company's stockholders and at the time of the meeting of stockholders, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. Notwithstanding the foregoing,

Parent and Purchaser make no representation or warranty with respect to any information supplied by the Company or any of its representatives in writing specifically for inclusion in any of the foregoing documents or the Offer Documents.

Section 5.5 Financing. Parent has, and will have, sufficient cash, committed and available lines of credit or other sources of immediately available funds to consummate the purchase of all of the Shares, to satisfy its obligations under Section 6.5 and to pay all related payments, fees and expenses pursuant to the Offer and this Agreement, in each case promptly in accordance with the terms and conditions of this Agreement.

Section 5.6 Brokers. No broker, investment banker or other person, other than J.P. Morgan plc, the fees and expenses of which will be paid by Parent or its Subsidiaries, is entitled to any broker's, finder's or other similar fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Parent and Purchaser.

ARTICLE VI COVENANTS

Section 6.1 Interim Operations. The Company covenants and agrees as to itself and its Subsidiaries that, after the date hereof and prior to the Effective Time (unless Parent shall otherwise approve in writing), except as may be reasonably responsive to an express requirement of law or as otherwise expressly contemplated by this Agreement):

(a) Maintenance of the Business. The business of it and its Subsidiaries shall be conducted in the ordinary and usual course and, to the extent consistent therewith, it and its Subsidiaries shall use their respective commercially reasonable efforts to preserve its business organization intact and maintain its existing relations and goodwill with customers, suppliers, distributors, creditors, lessors, unions, employees and business associates in all material respects;

(b) Negative Interim Operating Covenants. Neither it nor any of its Subsidiaries shall:

(i) Corporate Matters - amend its Certificate of Incorporation or Bylaws or comparable organizational documents;

(ii) Actions Regarding Capital Stock/Stock Issuances -

a. issue, sell, pledge, dispose of or encumber:

i. any shares of its capital stock or any shares of capital stock of any of its Subsidiaries, of any class;

ii. any securities convertible into or exchangeable or exercisable for any shares of its capital stock of any class or any Voting Debt;

- iii. any options, warrants, calls, commitments or rights of any kind to acquire any shares of its capital stock of any class or any Voting Debt or any other property or assets,

in each case, other than (x) shares of Company Common Stock issuable pursuant to options, warrants and other stock-based awards outstanding on the date hereof, (y) the purchase of shares of Company Common Stock under the Company 1999 Employee Stock Purchase Plan pursuant to payroll deductions previously authorized by eligible employees for the purchase interval in effect on the date hereof and (z) after August 17, 2003, the grant of options to any director, officer or employee of the Company or any Subsidiary in the ordinary course of business consistent with past practice;

- b. other than in the case of any direct or indirect wholly owned Subsidiary, split, combine, subdivide or reclassify its outstanding shares of capital stock;
- c. repurchase, redeem or otherwise acquire, directly or indirectly, or permit any of its Subsidiaries to purchase or otherwise acquire, any shares of its capital stock or any securities convertible into or exchangeable or exercisable for any shares of its capital stock;

(iii) Dividends - declare, set aside or pay any dividend payable in cash, stock or property in respect of any capital stock other than dividends payable to it or to its direct or indirect wholly owned Subsidiaries by their respective direct or indirect wholly owned Subsidiaries;

(iv) Dispositions - other than in the ordinary and usual course of business or pursuant to existing contracts or commitments, transfer, lease, license, guarantee, sell, mortgage, pledge, or otherwise dispose of or encumber any material property or assets (including capital stock of any of its Subsidiaries);

(v) Indebtedness; Acquisitions; Capital Expenditures - (A) incur or modify any material indebtedness other than in the ordinary course of business consistent with past practices or indebtedness existing solely between the Company and its wholly owned Subsidiaries; (B) enter into any Contract providing for payments by the Company or any of its Subsidiaries, or otherwise agree to make any expenditure or agree to incur any liability by or on behalf of the Company or any of its Subsidiaries, in excess of \$500,000 in the aggregate; (C) make or authorize or commit for any capital expenditures not reflected in the annual budget delivered to Parent before the date hereof, other than in amounts that are less than \$100,000 individually and \$300,000 in the aggregate and (D) by any means, make any acquisition of, any material amount of assets or any

acquisition of or investment in any stock of or other interest in, any other person or entity;

(vi) Employee Benefits - (A) prior to August 17, 2003, make any awards under, amend or otherwise modify, any Benefit Plan and thereafter make any such award, amendment or modification other than in the ordinary course of business consistent with past practice; (B) prior to August 17, 2003, permit any newly eligible employees to participate in the Company 1999 Employee Stock Purchase Plan, grant any new purchase rights thereunder, or commence a new purchase interval after the expiration of the current purchase interval; (C) establish, adopt or enter into any new Benefit Plans; (D) prior to August 17, 2003, except as set forth on Schedule 6.1(b)(vi)(D), increase the salary, wage, bonus or other compensation or benefits of any employees, and thereafter increase the salary, wage, bonus or other compensation or benefits of any employees other than in the ordinary course of business consistent with past practices; or (E) hire any employee at a compensation level expected to be more than \$125,000 a year;

(vii) Other Company Rights or Claims - except as disclosed in the Company Disclosure Schedule, settle or compromise any material claims or litigation or, except in the ordinary and usual course of business, modify, amend or terminate any of its Material Contracts or waive, release or assign any material rights or claims;

(viii) Tax Elections; Accounting Practices; Insurance Policies - neither it nor any of its Subsidiaries shall make any material Tax election or file any material income Tax Refund or implement or adopt any change in its accounting principles or material accounting practices, in all cases other than as may be required by applicable laws or by GAAP, or permit any insurance policy naming it as a beneficiary or loss-payable payee to be cancelled or terminated except in the ordinary and usual course of business; and

(ix) General - neither it nor any of its Subsidiaries will authorize or enter into an agreement to do any of the foregoing.

Section 6.2 Reasonable Best Efforts. Upon the terms and subject to the conditions of this Agreement, each of the parties hereto will use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective, in the most expeditious manner practicable, the Offer and the Merger, including (i) obtaining all necessary actions or non-actions, waivers, consents and approvals from Governmental Entities and the making of all necessary registrations and filings (including filings with Governmental Entities) and the taking of all reasonable steps as may be necessary to obtain an approval or waiver from, or to avoid an action or proceeding by any Governmental Entity (including those in connection with any governmental antitrust review), (ii) obtaining all necessary consents, approvals or waivers from third parties, (iii) defending any claims, investigations, actions, lawsuits or other legal proceedings, whether judicial or administrative, challenging this

Agreement or the consummation of the Offer and the Merger, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Entity vacated or reversed and (iv) executing and delivering any additional instruments necessary to consummate the Offer and the Merger. Subject to applicable laws and the terms of any relevant agreements with third parties relating to the exchange of information, Parent and the Company shall have the right to review in advance, and to the extent practicable each will promptly consult the other on, any filing made with, or written materials submitted to, any third party and/or any Governmental Entity in connection with the transactions contemplated by this Agreement. The Company and Parent shall keep the other apprised of the status of matters relating to completion of the transactions contemplated hereby, including promptly furnishing the other with copies of notices or other communications sent to or received by Parent or the Company and its Subsidiaries, as the case may be, from any third party and/or any Governmental Entity with respect to the transactions contemplated hereby. Each party shall afford the other party with advance notice of, and a meaningful opportunity to participate in, any such communications to or from Governmental Entities, including, without limitation, a right to attend, with advisors present, any meetings (telephonic or in person) with such Governmental Entities. In furtherance of the foregoing, in connection with the receipt of any necessary approvals under the HSR Act or any other comparable laws of foreign jurisdictions, Parent, the Company and their respective Subsidiaries shall be required to take or commit to take any and all actions that may be required with respect to Parent or the Company or any of their respective Subsidiaries or any portions thereof or any of the businesses, product lines, properties or assets of the Parent or the Company or any of their respective Subsidiaries (including, but not limited to, challenging, defending against and appealing any Action, injunction, order or decree that may be taken or issued by or before any Governmental Entity in connection with this Agreement or the transactions contemplated hereby), unless in any such case any such action is reasonably likely to (i) have a Company Material Adverse Effect (without giving effect to the exceptions (i)-(v) thereof) or a material adverse effect on the business, assets, liabilities, operations, results of operations or condition (financial or otherwise) of Parent and its subsidiaries, taken as a whole, (ii) require Parent or any of its Subsidiaries to divest or hold separate a material amount of the assets of Parent and its Subsidiaries, taken as a whole or (iii) have a material adverse effect on the benefits expected to be realized by Parent from the transaction.

Section 6.3 Access to Information. Upon reasonable notice, the Company will (and will cause its Subsidiaries to) afford to the officers, employees, accountants, counsel and other representatives of Parent and Purchaser, access, at all reasonable times during the period prior to the Effective Time, to all its properties, facilities, books, Contracts, commitments and records (including Tax Returns) and other information requested by such party, including for purposes of post-acquisition planning and integration planning to the extent requested by Parent, and, during such period, the Company will (and will cause each of its Subsidiaries to) furnish promptly to Parent and Purchaser all information concerning its business, properties and personnel as Parent or Purchaser may request; provided, that (i) no investigation or request pursuant to this Section 6.3 or otherwise as undertaken in connection with the transactions contemplated hereunder, shall affect or be deemed to modify any representation or warranty made by the Company; (ii) the Company in responding to requests from Parent or any Parent representative for access to records or other information of a confidential and competitively sensitive nature may, prior to expiration or termination of the waiting period under the HSR Act, limit such access to Parent's outside accountants, counsel, financial advisors and other outside

representatives; and (iii) in no event shall this Section 6.3 be deemed to permit Parent, Purchaser, any of this respective affiliates or any of their respective directors, officers, employees, agents or representatives to conduct any invasive sampling or testing. Any information that is obtained pursuant to this Section 6.3 or any other provision of this Agreement shall be subject to the terms of the Confidentiality Agreement dated December 16, 2002, by and between Reuters America Inc. and the Company (the "Confidentiality Agreement"), and each party hereto will comply with the terms of the Confidentiality Agreement, whether or not a party thereto.

Section 6.4 Company Stockholders' Meeting.

(a) If approval of this Agreement and the Merger by the stockholders of the Company is required by law, the Company shall duly give notice of, convene and hold a meeting of its stockholders for the purpose of voting upon this Agreement (insofar as it relates to the Merger), the Merger and related matters as soon as possible following consummation of the Offer. The Company will, through its Board of Directors, recommend to its stockholders approval and adoption of this Agreement and approval of the Merger, except to the extent that the Board of Directors of the Company shall have withdrawn its approval or recommendation of this Agreement or the Merger to the extent permitted by Section 6.7. The obligations of the Company contained in the first sentence of this paragraph shall apply and remain in full force and effect regardless of whether the Company or the Special Committee shall have withdrawn its approval or recommendation of this Agreement or the Merger.

(b) As soon as possible after commencement of the Offer, the Company shall commence preparation of a preliminary Company Proxy Statement related to the Merger and this Agreement, which shall be substantially completed prior to the Initial Expiration Date. Following the consummation of the Offer, if approval of this Agreement and the Merger by the stockholders of the Company is required by law, the Company will, as soon as possible following consummation of the Offer, but in any event within 5 business days, file such preliminary Company Proxy Statement with the SEC and will use all reasonable efforts to respond to any comments of the SEC or its staff and to cause a definitive Company Proxy Statement to be mailed to the Company's stockholders. The Company will notify Parent promptly of the receipt of and will respond promptly to (i) any comments from the SEC or its staff and (ii) any request by the SEC or its staff for amendments or supplements to the Company Proxy Statement or for additional information and will supply Parent with copies of all correspondence between the Company or any of its representatives, on the one hand, and the SEC or its staff, on the other hand, with respect to the Company Proxy Statement or the Merger. If at any time prior to the approval of this Agreement by the Company's stockholders there shall occur any event that is required to be set forth in an amendment or supplement to the Company Proxy Statement, the Company will promptly notify Parent thereof and prepare and mail to its stockholders such an amendment or supplement. Parent and its counsel shall be given a reasonable opportunity to be involved in the drafting of and review and comment upon any Company Proxy Statement and any amendment or supplement thereto and any such correspondence prior to its filing with the SEC or dissemination to the Company's stockholders and the Company shall not mail any Company Proxy Statement, or any amendment or supplement thereto, to which Parent reasonably objects. Subject to Section 6.7, the Company shall include in the definitive Company Proxy Statement the recommendation of the Company's Board of Directors that stockholders of the Company vote in favor of the approval of the Merger

and the adoption of this Agreement and shall use all reasonable efforts to solicit from holders of Company Common Stock proxies in favor of the Merger and take all actions reasonably necessary or, in the reasonable opinion of the Purchaser, advisable to secure the approval of stockholders required by the DGCL, the Company's Certificate of Incorporation and any other applicable law to effect the Merger.

(c) Notwithstanding the foregoing, if the number of shares of Company Common Stock owned by Parent, Purchaser and any other affiliate of Parent collectively immediately following consummation of the Offer shall constitute at least 90 percent of the outstanding shares of Company Common Stock, and provided that the conditions to the Company's obligations set forth in Section 7.1 shall have been satisfied or waived, the parties shall, at the request of Parent, take all necessary and appropriate action to cause the Merger to become effective as soon as possible, but in any event within two business days, after such acquisition, without the approval of the stockholders of the Company, in accordance with Section 253 of the DGCL. Parent agrees to cause all shares of Company Common Stock purchased pursuant to the Offer and all other shares of Company Common Stock owned by Purchaser, Parent or any Subsidiary of Parent or with respect to which Parent then has the right to vote, if any, to be voted in favor of the approval and adoption of this Agreement and the approval of the Merger.

Section 6.5 Company Stock Option Plan; Warrants.

(a) The Company shall take, and shall cause each plan administrator to take, such actions as may be necessary such that, at the Effective Time, each Option, whether or not exercisable, outstanding pursuant to the Company Stock Option Plan, the BuzzCompany.com Inc. 1999 Stock Option Plan, the 1995 Market Guide Key Employee Incentive Plan, the 1995 Market Guide Independent Directors Stock Incentive Plan, and any other option plan, agreement or arrangement, shall be cancelled and, except for those Options described in paragraph (b) below, only entitle the holder thereof, upon surrender thereof, to receive an amount in cash from the Company equal to the result of multiplying the total number of shares of Company Common Stock previously subject to such unexercised Option by the positive difference, if any, between the Per Share Amount and the per Share exercise price of such Option. No Options shall be outstanding from and as of the Effective Time.

(b) Effective at the Effective Time, Parent shall cause to be established a restricted share program with respect to cancelled Options that (i) were previously issued under the Company Stock Plan pursuant to the Plan's "Discretionary Option Grant Program", (ii) were not fully vested or exercisable as of immediately prior to the Effective Time, (iii) had an exercise price of less than the Per Share Amount and (iv) are described on Schedule 6.5(b) (such Options, "Program 1 Options").

Under the restricted share program, Parent shall make all necessary arrangements so that each holder of a cancelled Program 1 Option (an "Optionee") can be awarded an entitlement from the Reuters Employee Share Ownership Trust (the "Trust") to a number of Reuters Group PLC ordinary shares, nominal value £0.25 per share (the "Ordinary Shares"), equal to the number of shares of Company Common Stock for which such holder's Program 1 Option would have become exercisable had it not been cancelled (the "Option Shares"),

multiplied by the Restricted Share Exchange Ratio (as hereinafter defined), rounding any fractional Ordinary Shares to the nearest whole share. The "Restricted Share Exchange Ratio" shall mean (i) the difference between the Per Share Amount and the per share exercise price of the Program 1 Option (the "Option Spread Amount") divided by (ii) the dollar equivalent (as determined by Parent on or about the applicable Vesting Date) of the average of the closing middle market quotation for an Ordinary Share derived from the Daily Official List of the London Stock Exchange for the ten consecutive trading days in the period ending five days prior to the Effective Time. The Ordinary Shares allocated to each Optionee shall vest on each Vesting Date in the same proportion that the Program 1 Options would have vested. "Vesting Date" means each date after the Effective Time on which the Optionee's Program 1 Options would have become exercisable had they not been cancelled as of the Effective Time. An Optionee shall have no rights with respect to any Ordinary Shares until the applicable Vesting Date.

Parent shall make all necessary arrangements so that on each Vesting Date the Trustee transfers to each Optionee (i) in the case of non-U.S. based employees, the Ordinary Shares vesting on such date or (ii) in the case of U.S. based employees, a number of American Depositary Shares representing such vested Ordinary Shares, rounded down to the nearest whole number of American Depositary Shares (in each case, the "Transferred Securities"). If, on the trading day immediately preceding the date of receipt of such Transferred Securities, the reported last sale price per Transferred Security in the regular trading session on the principal national securities exchange or inter-dealer quotation system on which it is listed or admitted to trading multiplied by the total number of Transferred Securities transferred to an Optionee on the Vesting Date (converted to the U.S. dollar equivalent as determined by Parent on or about the applicable Vesting Date, in the case of Ordinary Shares) is less than the Option Spread Amount multiplied by the number of Option Shares that would have been issuable to the Optionee under the Program 1 Option on the date of receipt of such Transferred Securities, Parent shall pay, or cause to be paid, to the Optionee the difference in cash in the Optionee's local currency (such amount, the "Additional Payment").

The Program 1 Options will be governed by the additional terms set forth on Schedule 6.5(b).

The Company acknowledges and agrees that the restricted share program described in this Section 6.5(b) satisfies the requirements of Article II of the Company Stock Option Plan.

(c) At or immediately before the Effective Time, each then outstanding Warrant shall be converted into an obligation of the Surviving Corporation to pay upon exercise thereof, and a right of the holder thereof to receive in full satisfaction of such Warrant, cash in an amount in respect thereof equal to the product of (A) the Merger Consideration less the exercise price per share of Company Common Stock subject to such Warrant and (B) the number of shares of Company Common Stock subject to such Warrant. Parent shall make the payment of the amount determined in accordance with the foregoing sentence after the Effective Time promptly upon any exercise by a holder of such Warrant in accordance with its terms.

Section 6.6 Company Benefit Plans.

(a) From the Effective Time through the first anniversary of the Effective Time (the "Benefit Continuation Period"), Parent shall, or shall cause the Surviving Corporation to, continue to provide to each individual who is a U.S.-based employee of the Company and its Subsidiaries as of the Effective Time with the compensation and benefits set forth on Schedule 6.6(a)(i). If the employment of any U.S.-based employee is terminated during the Benefit Continuation Period without cause for reasons including, but not limited to, job elimination, reduction in work force, plant-closing, sale of business, reorganization and consolidation, Parent shall, or shall cause the Surviving Corporation to provide that employee with severance as set forth on Schedule 6.6(a)(ii) for each year of service with Parent and each year of service with the Company or its Subsidiaries from the most recent date of hire of the employee by the Company or its Subsidiaries, provided that in no event will service that would not have been credited under a comparable plan of the Company be counted.

(b) From the Effective Time through the six month anniversary of the Effective Time, Parent shall, or shall cause the Surviving Corporation to, continue to provide to each individual who is a non-U.S.-based employee of a foreign Subsidiary of the Company as of the Effective Time the compensation and benefits set forth on Schedule 6.6(b).

(c) Parent shall cause each U.S.-based and, to the extent possible under the relevant jurisdiction, non-U.S.-based employee to be given credit for all service with the Company and its Subsidiaries for purposes of eligibility for participation and vesting under all benefit plans, policies and arrangements of Parent, the Surviving Corporation and its Subsidiaries, in which that employee is eligible to participate and to the extent such credit was given by the Company's applicable employee benefit plan, policy or arrangement.

(d) With respect to each U.S.-based and, to the extent possible under the relevant jurisdiction, non-U.S.-based employee who becomes a participant in any welfare benefit plan of Parent, the Surviving Corporation or a Subsidiary of the Surviving Corporation, Parent shall cause any pre-existing medical condition restrictions contained in that welfare benefit plan to be waived with respect to that employee and his or her eligible dependents and shall cause the out-of-pocket payments of that employee and his or her eligible dependents made in the year during which the employee switches participation from the Company's welfare benefit plans to welfare benefit plans maintained by Parent to be credited under such welfare benefit plan for purposes of the deductible and maximum out-of-pocket limits applicable under that welfare benefit plan in the same manner that such payments would have been credited under that welfare benefit plan if the employee and his or her eligible dependents had been covered under such welfare benefit plan when those expenses were incurred.

(e) Nothing in this Section 6.6 shall be deemed to in any way restrict the ability of the Surviving Corporation to terminate any employee or terminate, modify or institute any compensation arrangement or Benefit Plan of the Surviving Corporation.

(f) If in the course of discussions between the parties, Parent determines that one or more Benefit Plans needs to be amended, modified or terminated, the Company and its Subsidiaries shall take all actions reasonably requested by Parent, to the extent permitted under

any such Benefit Plan, to so amend, modify or terminate, and, if reasonably necessary or appropriate, obtain applicable determination letters in connection with such action.

Section 6.7 No Solicitation.

(a) If any inquiry or proposal is received by, any information is requested from, or any negotiations or discussions are sought to be initiated or continued with the Company or its officers, directors, employees listed in the third paragraph of the Standstill Agreement (as defined in Section 9.7), investment bankers, attorneys, accountants or other agents, in each case, in connection with a Takeover Proposal (as defined below) (a "Takeover Proposal Interest"), then the Company shall promptly provide Parent with written notice of that Takeover Proposal Interest, which notice shall (i) identify the name of the person indicating such a Takeover Proposal Interest and the material terms and conditions of any Takeover Proposal and (ii) include a copy of any written Takeover Proposal Interest or Takeover Proposal that may have been submitted by such third party as part of its expression of Takeover Proposal Interest; provided that once any such notice is provided by the Company, the Company shall not have any further obligation to provide any updates or notices regarding either discussions with or information provided to that third party or discussions, negotiations or other developments with respect to that Takeover Proposal or any Takeover Proposal thereafter submitted by that third party, except as otherwise expressly set forth in clause (C)(iv) of Section 6.7(b). For purposes of this Agreement, "Takeover Proposal" means any proposal (including, without limitation, any proposal or offer to stockholders of the Company), other than a proposal by Parent or any of its affiliates, for a merger, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, tender offer or other similar transaction involving, or any purchase of, all or any significant portion of the consolidated assets of the Company and its Subsidiaries, or 5 percent or more of the equity securities of the Company.

(b) The Company agrees that it shall immediately cease and cause to be terminated all existing discussions, negotiations and communications with any person with respect to any Takeover Proposal and, except in compliance with and in the circumstances described in clause (C) of this Section 6.7(b), shall enforce and shall not terminate, amend, modify or waive any standstill provision of any confidentiality or standstill agreement between the Company and other parties entered into prior to the date hereof. The Company shall not, nor shall it permit any of its Subsidiaries to, nor shall it authorize or permit any officer, director, employee, agent or representative (including any investment banker, attorney, accountant or other advisor) of the Company or any of its Subsidiaries to, directly or indirectly, (i) solicit, initiate or facilitate any inquiries or the making of any Takeover Proposal, (ii) enter into any agreement with respect to any Takeover Proposal, (iii) participate in any discussions or negotiations regarding, or furnish or disclose to any person any nonpublic information or data with respect to or in furtherance of, or facilitate any effort or attempt to make or implement, any Takeover Proposal or (iv) enter into any agreement, arrangement or understanding requiring it to abandon, terminate or fail to consummate the transactions contemplated by this Agreement; provided, however, that

(A) the Company may take such actions as are required by the Exchange Act with regard to any Takeover Proposal,

(B) until the earlier of (x) Purchaser's purchase of shares of Company Common Stock pursuant to the Offer and (y) obtaining the affirmative vote required to approve the Merger as set forth under Section 4.15, the Company may participate in discussions or negotiations with, or furnish information to, any person in response to an unsolicited bona fide written Takeover Proposal by any person made after the date hereof, but only if (1) the Board of Directors of the Company or the Special Committee determines, in good faith, that (x) taking such action is reasonably likely to be required by their fiduciary duties under applicable law and (y) taking that action has a reasonable prospect of resulting in the receipt by the Company of a Superior Proposal and (2) the Company shall have entered into a confidentiality and standstill agreement with that person that is at least as restrictive to that person as the Confidentiality Agreement and the Standstill Agreement; and

(C) the Company may recommend any unsolicited bona fide written Takeover Proposal to the stockholders of the Company, may withdraw or modify its recommendation of the Offer, the Merger and this Agreement and may terminate this Agreement and enter into any agreement regarding a Takeover Proposal, if and only to the extent that, in the cases of this clause (C), (i) the Board of Directors of the Company or the Special Committee determines in good faith by resolution duly adopted that such Takeover Proposal is a Superior Proposal (as defined below), (ii) the Board of Directors of the Company or the Special Committee determines in good faith after consultation with and advice from its outside legal counsel that the failure to take such action would be reasonably likely to constitute a breach of the directors' fiduciary duties under applicable law, (iii) the Company shall have executed with the person making such Takeover Proposal a confidentiality agreement containing terms and provisions at least as restrictive to such third party as those contained in the Confidentiality Agreement and the Standstill Agreement and (iv) two business days have elapsed following the Company's delivery to Parent of written notice advising Parent that the Company's Board of Directors or the Special Committee has received a Superior Proposal, specifying the material terms and conditions of such Superior Proposal, identifying the person making such Superior Proposal and providing Parent a copy of any written Superior Proposal; provided, however, that the Company shall not terminate this Agreement or enter into an agreement with respect to a Superior Proposal unless in addition the Company (1) has provided Parent written notice that it intends to terminate this Agreement, (2) within a period of two business days following the delivery of the written notice referred to in this clause (iv) above, if Parent proposes adjustments in the terms and conditions of this Agreement, but the Company Board of Directors or the Special Committee determines, in its good faith judgment (after receiving the advice of its financial advisor and after considering such proposed adjustments and negotiations relating thereto), that the Agreement as so proposed to be adjusted is not as favorable to the Company's stockholders as such Superior Proposal and (3) at least two business days after the Company has provided the written notice referred to in this clause (iv) above, the Company delivers to Parent (x) a written notice of termination of this Agreement pursuant to this Section 6.7(b) and Section 8.1(d) and (y) a wire transfer of immediately available funds in the amount of the Termination Fee (as defined in Section 8.2(b)).

Without limiting the foregoing, it is understood that any violation of the restrictions set forth in the preceding sentence by any officer, director, employee listed in the third paragraph of the Standstill Agreement, agent or representative (including any investment banker, attorney, accountant or other advisor) of the Company or any of its Subsidiaries shall be deemed to be a breach of this paragraph by the Company. The Company shall promptly provide to Parent any non-public information regarding the Company provided to any other person which was not previously provided to Parent, such additional information to be provided no later than the date of provision of such information to such other person. For purposes of this Agreement, "Superior Proposal" means a bona fide written proposal made by a person other than Parent, Purchaser or an affiliate thereof (i) which is for a merger, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, tender offer or other similar transaction involving, or any purchase or acquisition of, (A) more than fifty percent of the voting power of the Company's capital stock or (B) all or substantially all of the consolidated assets of the Company and its Subsidiaries, (ii) which is otherwise on terms which the Company's Board of Directors or the Special Committee determines in good faith after consultation with its independent financial advisors would result in a transaction that, if consummated, is more favorable to the Company's stockholders, from a financial point of view, than the Offer and Merger (or, if applicable, any proposal by Parent to amend the terms of this Agreement), taking into account all the terms and conditions of such proposal, the likelihood of the transaction contemplated by such proposal being completed, and all financial, regulatory, legal and other aspects of such proposal; provided, however, that no proposal shall be deemed to be a Superior Proposal if any financing required to consummate the proposal is not committed, and (iii) the failure of which to accept or recommend by the Company's Board of Directors or the Special Committee would be reasonably likely to constitute a breach of the directors' fiduciary duties under applicable law.

(c) The Company shall promptly inform the individuals or entities referred to in the second sentence of Section 6.7(b) of the obligations undertaken in this Section 6.7. The Company shall promptly require and ensure that each person that has heretofore executed a confidentiality agreement in connection with its consideration of any Takeover Proposal return all confidential information heretofore furnished to such person by or on behalf of the Company or any of its Subsidiaries.

Section 6.8 Notification of Certain Matters. The Company will give prompt notice to Parent and Purchaser, and Parent (or Purchaser, as the case may be) will give prompt notice to the Company, of (a) any notice or other communication from any person alleging that the consent of that person is or may be required in connection with the transactions contemplated by this Agreement; (b) any notice or other communication from any Governmental Entity in connection with the transactions contemplated by this Agreement; and (c) any actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Company or any of its Subsidiaries or Parent and any of its Subsidiaries, as the case may be, that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to any of the provisions of Article IV or V or that relate to the transactions contemplated by this Agreement.

Section 6.9 Public Announcements. The Company, Parent and Purchaser will consult with each other and provide each other a meaningful opportunity to review and comment

on, before issuing any press releases or otherwise making any public statements with respect to the transactions contemplated by this Agreement and shall not issue any such press releases or make any such public statements prior to such consultation and review and comment process, except as may be required by applicable law or regulation or by obligations pursuant to any listing agreement with or the listing rules of The Nasdaq Stock Market, Inc. or the UKLA. In addition, the Company shall give Parent and its counsel and Parent shall give the Company and its counsel a reasonable opportunity to review and comment on any documents to be filed with the SEC by the Company or Parent, as the case may be, or any other public statements of the Company or Parent, as the case may be, to be made, to the extent such filings or statements contain information concerning the Company's or Parent's, as the case may be, financial condition or results of operations, prior to their being filed with the SEC or publicly released, and the Company or Parent, as the case may be, agrees to give reasonable consideration to the comments of Parent and its counsel or the Company and its counsel, as the case may be, in respect thereof.

Section 6.10 State Takeover Laws. If any "fair price", "control share acquisition" or "business combination" statute or other takeover or tender offer statute or regulation shall become or is deemed to become applicable to the transactions contemplated by this Agreement or the Tender and Voting Agreements, each of Parent, Purchaser and the Company and their respective Boards of Directors shall, subject to its fiduciary duties and in consultation with its outside legal counsel, take all action necessary to render such statute inapplicable to the foregoing.

Section 6.11 Indemnification and Insurance. Parent shall cause the Surviving Corporation, and the Surviving Corporation hereby agrees, to do the following:

(a) The Surviving Corporation shall indemnify and hold harmless all current and former officers and directors of the Company and of its Subsidiaries (the "Indemnified Parties") to the fullest extent permitted by applicable law and to the same extent and subject to the same terms as such persons are currently indemnified by the respective Certificates of Incorporation and Bylaws of the Company and of its Subsidiaries and under any indemnification agreement with the Company, for acts or omissions occurring at or prior to the Effective Time (including acts or omissions in connection with this Agreement and the consummation of the transactions contemplated hereby).

(b) The Certificate of Incorporation of the Surviving Corporation shall contain provisions no less favorable with respect to indemnification than are set forth in Article VIII of the Company's Certificate of Incorporation and Article VIII of the Company's Bylaws, as the same may exist on the date of this Agreement.

(c) For a period of not less than six years from the Effective Time, the Surviving Corporation shall provide directors' and officers' insurance and indemnification policy in favor of the Indemnified Parties in respect of acts or omissions occurring at or prior to the Effective Time (including acts or omissions in connection with this Agreement and the consummation of transactions contemplated hereby) of at least the same coverage (with carriers at least substantially comparable to in claims paying rating to the Company's existing carriers) containing terms and conditions which are not at least as advantageous to the Indemnified Parties

as those contained in the directors' and officers' insurance and indemnification policy maintained by the Company on the date of this Agreement; provided, that (i) unless Parent otherwise elects by written notice to the Company at least 7 days before the consummation of the Offer, the Company shall be entitled to purchase (or, if Parent so directs, the Company shall be required to purchase) a directors' and officers' insurance and indemnification policy in connection with the Surviving Corporation's obligations under this Section 6.11(c) at least 1 day before the final Expiration Date, so long as the cost of that policy does not exceed \$2 million and (ii) if the Company so elects or is so directed by Parent and this policy is so purchased, then the Surviving Corporation shall be deemed to have satisfied its obligations under this Section 6.11(c) in full.

(d) The provisions of this Section 6.11 are intended for the benefit of, and shall be enforceable by, all Indemnified Parties and their respective heirs and personal representatives, and such persons shall be entitled to reimbursement by the Surviving Corporation of fees and expenses (including reasonable attorneys' fees) incurred to enforce the terms of this section.

(e) In the event Parent or the Surviving Corporation or any of their respective successors or assigns (i) consolidates with or merges into any other person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers all or substantially all its properties and assets to any person, then the obligations of Parent or the Surviving Corporation, as the case may be, that is set forth in this Section 6.11 shall survive such consolidation, merger or transfer, and then, and, in each such case, to the extent necessary, proper provision shall be made so that the successors and assigns of Parent or the Surviving Corporation, as the case may be, shall assume the obligations set forth in this Section 6.11. Parent shall be responsible for any breach by the Surviving Corporation of the provisions of this Section 6.11. Any Indemnified Party wishing to claim indemnification under this Section 6.11 from the Surviving Corporation (or Parent in accordance with the terms of this Section 6.11), upon learning of any such claim, action, suit, proceeding or investigation, shall promptly notify the Surviving Corporation or Parent, as the case may be, thereof, but in no event shall the failure to give any such notice promptly affect the respective rights and obligations of the parties hereto under this Section 6.11, unless that failure materially prejudices the Surviving Corporation (and then only to the extent of that material prejudice). In the event of any such claim, action, suit, proceeding or investigation (whether arising before or after the Effective Time), (i) Purchaser or the Surviving Corporation, as the case may be, shall have the right to assume the defense thereof and Purchaser or the Surviving Corporation, as the case may be, shall not be liable to such Indemnified Parties for any legal expenses of other counsel or any other expenses subsequently incurred by such Indemnified Parties in connection with the defense thereof unless counsel for the Indemnified Parties reasonably advises the Indemnified Parties that there are issues that raise conflicts of interest between Purchaser and the Indemnified Parties (or among the Indemnified Parties) that make such assumption unadvisable, in which case the Indemnified Parties may retain counsel, reasonably satisfactory to the Surviving Corporation or Parent, as the case may be, and Purchaser shall pay the reasonable legal expenses of such Indemnified Party or Parties (but in no event shall the Surviving Corporation be liable for the fees and expenses of more than one counsel (other than local counsel) for the Indemnified Parties, or, in the event of such a conflict of interest among the Indemnified Parties than for each such conflicted Indemnified Party), (ii) the Indemnified Parties will cooperate in the defense of any such matter and (iii) the

Surviving Corporation or Parent, as the case may be, shall not be liable for any settlement effected without its prior written consent; provided, that the Surviving Corporation or Parent, as the case may be, shall not have any obligation hereunder to any Indemnified Party when and if a court of competent jurisdiction shall ultimately determine, and such determination shall have become final, that the indemnification of such Indemnified Party in the manner contemplated hereby is prohibited by applicable law.

ARTICLE VII CONDITIONS

Section 7.1 Conditions to Each Party's Obligation To Effect the Merger. The respective obligations of the parties to effect the Merger are subject to the satisfaction or waiver, on or prior to the Closing Date, of each of the following conditions:

(a) Stockholder Approval. If required by applicable law, this Agreement (insofar as it relates to the Merger) and the Merger shall have been approved and adopted by the requisite affirmative vote or consent of the holders of the shares of Company Common Stock in accordance with applicable law, and the Company's Certificate of Incorporation and the Company's Bylaws.

(b) Purchase of Shares. Purchaser shall have accepted for purchase and paid for shares of Company Common Stock pursuant to the Offer.

(c) No Injunctions or Restraints. No statute, rule or regulation shall have been enacted, promulgated or otherwise be in effect by any Governmental Entity and no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing or impairing the consummation of the Merger in any material respect shall be in effect on the Closing Date.

ARTICLE VIII TERMINATION

Section 8.1 Termination. This Agreement may be terminated and the Offer and Merger may be abandoned at:

(a) Any time before the Effective Time, whether before or after stockholder approval thereof, by mutual written consent of Parent and the Company;

(b) By either Parent or the Company (i) if, prior to the purchase of the Company Common Stock in the Offer, a court of competent jurisdiction or other Governmental Entity shall have issued an order, decree or ruling or taken any other action, in each case permanently restraining, enjoining or otherwise prohibiting the Offer or the Merger, and that judgment, injunction, order or decree shall have become final and nonappealable, or (ii) if the Offer has not been consummated by October 17, 2003 (subject to the right of either party to extend such date in one-month increments upon no less than 5 days and no more than 15 days prior written notice to the other party, for an aggregate extension of no more than nine months, in all cases only in the circumstance where the Offer has not been consummated by October 17, 2003 due (whether in whole or in part) to the failure of any of the conditions set forth in any of

clauses (ii), (iii)(c), (iii)(e) or (iii)(f) of Annex A) (either such date, the "End Date"); provided, however, that the right to terminate this Agreement pursuant to clause (ii) of this Section 8.1(b) shall not be available to any party whose failure to fulfill any obligation under this Agreement has been the cause of, or resulted in, the failure of the Offer to be consummated by such date;

(c) By Parent, at any time prior to the purchase of the Company Common Stock pursuant to the Offer, if (i) the Company's Board of Directors shall have withdrawn, modified, or changed its recommendation in respect of this Agreement, the Merger or the Offer in a manner adverse to the Merger or the Offer, to Parent or to the Purchaser, (ii) the Company's Board of Directors shall have recommended any proposal other than by Parent or the Purchaser in respect of a Takeover Proposal, (iii) (A) the Company shall have continued to violate or breach in any material respect any of its obligations under Section 6.7 after 10 business days' prior written notice thereof from Parent or (B) the Company shall have violated or breached in any material respect any of its obligations under Section 6.7 or (iv) the Company shall have breached any representation, warranty, covenant or other agreement contained in this Agreement that would give rise to the failure of a condition set forth in paragraph (b) or (c) of Annex A hereto, and that breach cannot be cured or remedied by the End Date, but only after 10 days' prior written notice of that breach by Parent to the Company; or

(d) By the Company (i) pursuant to and in compliance with Section 6.7(c), (ii) if the Purchaser shall have failed to commence the Offer within ten business days following the date of this Agreement, unless such failure to commence the Offer is due in any way to any action or failure to act on the part of the Company or (iii) if, at any time prior to the consummation of the Offer, Parent or the Purchaser shall have breached in any material respect any of the representations, warranties, covenants or agreements contained in this Agreement, and such material breach cannot be cured or remedied by the End Date, but only after 10 days' prior written notice of that breach by the Company to Parent.

Section 8.2 Effect of Termination.

(a) In the event of the termination of this Agreement as provided in Section 8.1 (other than clause (a) thereof), written notice thereof shall forthwith be given to the other party or parties specifying the provision hereof pursuant to which such termination is made, and this Agreement shall forthwith become null and void (except for the last sentence of Section 6.3, this Section 8.2 and Article IX, which shall survive such termination) and there shall be no liability on the part of Parent, the Purchaser or the Company, except (i) as set forth in Sections 6.3 and 8.2, and (ii) subject to Section 8.2(f), nothing herein shall relieve any party from liability for any willful breach of this Agreement or from fraud.

(b) If any of the following shall occur:

(i) Parent shall have terminated this Agreement pursuant to any of Section 8.1(c)(i), Section 8.1(c)(ii) or Section 8.1(c)(iii)(A),

(ii) the Company shall have terminated this Agreement pursuant to Section 8.1(d)(i),

(iii) if both (x) Parent or the Company shall have terminated this Agreement pursuant to Section 8.1(b)(ii) and at any time between the commencement of the Offer and the date of such termination, there shall have been commenced, publicly proposed or communicated to the holders of shares of Company Common Stock a Takeover Proposal and (y) a Qualifying Takeover Event shall have occurred within 9 months following that termination, or

(iv) if Parent shall have terminated this Agreement pursuant to Section 8.1(c)(iii)(B), and a Qualifying Takeover Event shall have occurred within 9 months following that termination,

then the Company shall pay to Parent a termination fee (the "Termination Fee") of \$5.5 million, which amount shall be payable by wire transfer to such account as Parent may designate in writing to the Company. The Company shall pay the Termination Fee to Parent (x) within 5 business days of any termination described in Section 8.2(b)(i), (y) as a precondition to any termination described in Section 8.2(b)(ii) (as further contemplated by Section 6.7(b)) and (z) on the date that the Company shall have executed and delivered a definitive agreement providing for the Qualifying Takeover Event (or on the date that the relevant person becomes the beneficial owner of the Company Common Stock that gave rise to the Qualifying Takeover Event, as applicable) in connection with any termination described in either Section 8.2(b)(iii) or Section 8.2(b)(iv).

(c) For purposes of this Agreement, the term "Qualifying Takeover Event" shall mean that either of the following shall have occurred: (i) the Company shall have entered into a definitive agreement with respect to any Takeover Proposal providing for the purchase or acquisition of more than fifty percent of either (A) the voting power of the Company's capital stock or (B) the assets of the Company and its Subsidiaries (judged either by their fair market value or the consolidated revenue of the Company that is generated therefrom, whichever percentage is higher) or (ii) any third party shall have otherwise become the beneficial owner of more than fifty percent of the voting power of the Company Common Stock.

(d) Except as provided in this Section 8.2, all fees and expenses incurred in connection with the Offer, the Merger, this Agreement and the transactions contemplated hereby shall be paid by the party incurring such fees or expenses, whether or not the Offer or the Merger is consummated.

(e) The Company acknowledges that the agreements contained in paragraphs (b) and (c) of this Section 8.2 are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, Parent and Purchaser would not enter into this Agreement; accordingly, if the Company fails to pay promptly any amount due pursuant to this Section 8.2 and, in order to obtain such payment, Parent or any of its affiliates commences a suit that results in a judgment against the Company for any such amount, the Company shall also pay to Parent or such affiliate their costs and expenses (including attorneys' fees) in connection with such suit, together with interest on the amount of the fee at the base rate of Citibank, N.A. from the date such payment was due under this Agreement.

(f) Except in the case of any termination of this Agreement pursuant to Section 8.1(c)(iii)(A), any payment by Company of the full Termination Fee pursuant to this Section 8.2 shall relieve the Company, each of its affiliates and each of their respective directors, officers, employees, agents and representatives from any further liability, obligation or damages under any provision of this Agreement or otherwise in connection with this Agreement and the transactions contemplated hereby.

ARTICLE IX MISCELLANEOUS

Section 9.1 Nonsurvival of Representations and Warranties. None of the representations and warranties in this Agreement or in any instrument delivered pursuant to this Agreement will survive the Effective Time. This Section 9.1 shall not limit any covenant or agreement of a party that by its terms expressly contemplates performance after the Effective Time or the survival of this Article IX after the Effective Time.

Section 9.2 Amendment. This Agreement may be amended by the parties hereto at any time before or after approval of the matters presented in connection with the Merger by the stockholders of the Company, but, after any such approval, no amendment will be made which by law requires further approval by such stockholders, or which reduces the amount or changes the kind of consideration to be received in exchange for the shares of Company Common Stock, without such further approval. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

Section 9.3 Extension; Waiver. At any time prior to the Effective Time, the parties hereto may to the extent legally allowed, (i) extend the time for the performance of any of the obligations or other acts of the other parties hereto, (ii) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto and (iii) waive compliance with any of the agreements or conditions contained herein. Any such extension or waiver will be valid only if set forth in a prior written instrument signed on behalf of the party against whom the extension or waiver is to be effective by a duly authorized officer of such party setting forth in detail the extension or waiver.

Section 9.4 Notices. All notices and other communications hereunder will be in writing and will be deemed given if delivered personally, telecopied (which is confirmed) or mailed by registered or certified mail (return receipt requested) to the parties at the following addresses (or at such other address for a party as is specified by like notice):

(a) if to Purchaser or Parent to:

Proton Acquisition Corporation
c/o Reuters America Inc.
3 Times Square - 20th Floor
New York, New York 10036
United States of America
Attention: General Counsel
Telecopy No.: 646-223-4237

Reuters Group Plc
4th Floor
85 Fleet Street
London EC4P 4AJ
United Kingdom
Attention: General Counsel
Telecopy No.: 011-44-207-542-5896

with copies to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: John Evangelakos
Stephen M. Kotran
Telecopy No.: (212) 558-3588

(b) if to the Company, to:

Multex.com, Inc.
100 William Street
7th Floor
New York, NY 10038
Attention: General Counsel
Telecopy No.: (212) 607-2400

with copies to:

Davis, Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
Attention: Phillip Mills
Telecopy No.: (212) 450-3618

or to any other address or facsimile number as that party may hereafter specify for this purpose by notice to the other parties. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received before 5 p.m. on a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding business day in the place of receipt.

Section 9.5 Interpretation. When a reference is made in this Agreement to a Section, such reference will be to a Section of this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement. This Agreement shall be deemed to include the Company Disclosure Schedule and the other Annexes hereto and all references to "herein", "hereof", "hereunder", and all similar references shall include both the Company Disclosure Schedule and the other Annexes hereto. Whenever the words "include", "includes"

or "including" are used in this Agreement they will be deemed to be followed by the words "without limitation". References to the "Company" include the Subsidiaries of the Company unless the context clearly requires otherwise. The phrases "the date of this Agreement", "the date hereof" and terms of similar import, unless the context otherwise requires, will be deemed to refer to February 17, 2003. As used in this Agreement, the term "affiliate" shall have the meaning set forth in Rule 12b-2 of the Exchange Act; provided that in no event will Parent or Purchaser, on the one hand, or the Company or any of its Subsidiaries, on the other, be considered an affiliate of the other such party(ies). The phrase "to the knowledge of the Company" and similar phrases refer, as to any given fact, to the actual knowledge of that fact by the executive officers and directors of the Company. As used in this Agreement, any reference to a "Company Material Adverse Effect" means a material adverse effect on the business, assets, liabilities, operations, results of operations or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole, except any such effect resulting from or arising in connection with (i) (A) the exercise of any termination or other right by any third party to, or the loss of any right of (or the imposition of any obligation on) the Company or any Subsidiary under, any Contract listed on Section 4.4 of the Company Disclosure Schedule (and a true and accurate copy of which has been made available by the Company to Parent before the date of this Agreement), but only if and to the extent that the exercise or loss of the foregoing right or the imposition of the foregoing obligation actually resulted or potentially could result from the change of control of the Company that would occur as a result of the consummation of the transactions contemplated hereby or (B) any other expiration of the term, or other termination by any third party, of any Contract listed on the Company Disclosure Schedule in accordance with its terms, but only if and to the extent that there is clear evidence that the failure to renew, or the decision to terminate, any such Contract is primarily attributable to the transactions contemplated hereby, (ii) changes, circumstances, or conditions affecting the financial services industry or the information services industry generally, (iii) changes in general United States or global economic, regulatory or political conditions or in any financial market or in the financial markets generally, (iv) changes in applicable law or regulation or in GAAP after the date of this Agreement or (v) any act of war or terrorism (other than any act of terrorism directly upon or in the vicinity of the facilities, systems, operations or general personnel of the Company and/or its Subsidiaries).

Section 9.6 Counterparts. This Agreement may be executed in two or more counterparts, all of which will be considered one and the same agreement and will become effective when two or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

Section 9.7 Entire Agreement; No Third Party Beneficiaries. This Agreement (including the annexes and the documents and the instruments referred to herein), the Confidentiality Agreement and the letter agreement, dated January 29, 2003, between the Company and Reuters America Inc. (the "Standstill Agreement") (a) constitute the entire agreement, and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and thereof, and (b) other than Section 6.11, are not intended to confer upon any person other than the parties hereto and thereto any rights or remedies hereunder or thereunder.

Section 9.8 GOVERNING LAW. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE, EXECUTED, DELIVERED AND PERFORMED WHOLLY WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO ANY APPLICABLE PRINCIPLES OF CONFLICTS OF LAW, EXCEPT AS OTHERWISE REQUIRED BY THE DGCL.

Section 9.9 Specific Performance. The parties hereto agree that if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, irreparable damage would occur, no adequate remedy at law would exist and damages would be difficult to determine, and that the parties will be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

Section 9.10 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder will be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties; provided, however, that Purchaser may assign this Agreement and any of its rights, interests and obligations hereunder to any direct or indirect Subsidiary of Parent without such prior written consent, but no such transfer or assignment shall relieve Purchaser of its obligations under the Offer or prejudice the rights of tendering stockholders to receive payment for Shares validly tendered and accepted for payment pursuant to the Offer. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.

Section 9.11 Validity. The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provisions hereof, which will remain in full force and effect. Upon such determination that any term or other provision is invalid or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in order that the transactions contemplated by this Agreement may be consummated as originally contemplated to the fullest extent possible.

Section 9.12 Procedure for Termination, Amendment, Extension or Waiver. A termination of this Agreement pursuant to Section 8.1, an amendment of this Agreement pursuant to Section 9.2 or an extension or waiver pursuant to Section 9.3 shall, in order to be effective, require (a) in the case of Parent or Purchaser, action by its duly authorized designee, (b) in the case of the Company before consummation of the Offer, action by the Special Committee or the duly authorized designee thereof and (c) in the case of the Company following consummation of the Offer, action by the affirmative vote of a majority of the Independent Directors, if any, shall be required to (i) amend or terminate this Agreement by the Company, (ii) exercise or waive any of the Company's rights or remedies under this Agreement, (iii) extend the time for performance of Parent's and Purchaser's respective obligations under this Agreement, (iv) amend the Company's Certificate of Incorporation or Bylaws or (v) approve any transactions between the Company and any of its Subsidiaries, on the one hand, and Parent, Purchaser or any of their respective affiliates, on the other. The failure of any party to assert any of its rights hereunder shall not constitute a waiver of such rights.

Section 9.13 Jurisdiction. Each of Parent, the Purchaser and the Company hereby expressly and irrevocably submits to the non-exclusive personal jurisdiction of the United States District Court for the District of Delaware and to the jurisdiction of any other competent court of the State of Delaware (collectively, the "Delaware Courts"), preserving, however, all rights of removal to such federal court under 28 U.S.C. Section 1441, in connection with all disputes arising out of or in connection with this Agreement or the transactions contemplated hereby and agrees not to commence any litigation relating thereto except in such courts. Each such party hereby waives the right to any other jurisdiction or venue for any litigation arising out of or in connection with this Agreement or the transactions contemplated hereby to which any of them may be entitled by reason of its present or future domicile. Notwithstanding the foregoing, each such party agrees that each of the other parties shall have the right to bring any action or proceeding for enforcement of a judgment entered by the Delaware Courts in any other court or jurisdiction.

Section 9.14 Company Disclosure Schedule. The parties hereto agree that any reference in a particular Section of the Company Disclosure Schedule (e.g., Section 4.4 thereof) shall only be deemed to be an exception to (or, as applicable, a disclosure for purposes of) (a) the representations and warranties (or covenants, as applicable) of the Company that are contained in the corresponding Section of this Agreement (i.e., Section 4.4 hereof) and (b) any other representation(s) and warranty(ies) of the Company that is (are) contained in this Agreement, but only if the relevance of that reference as an exception to (or, as applicable, a disclosure for purposes of) such representations(s) and warranty(ies) would be readily apparent to a reasonable person who has read that reference and such representation(s) and warranty(ies).

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Parent, Purchaser and the Company have caused this Agreement to be signed by their respective officers thereunto duly authorized as of the date first written above.

REUTERS GROUP PLC

By: /s/ Christopher Ahearn

Name: Christopher Ahearn
Title: Attorney-in-Fact

PROTON ACQUISITION CORPORATION

By: /s/ Christopher Ahearn

Name: Christopher Ahearn
Title: President

MULTEX.COM, INC.

By: /s/ Isaak Karaev

Name: Isaak Karaev
Title: Chairman and Chief
Executive Officer

ANNEX A
to
Agreement and Plan of Merger

Conditions of the Offer. Notwithstanding any other provision of the Offer, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) promulgated under the Exchange Act (relating to Parent's obligation to pay for or return tendered shares of Company Common Stock promptly after termination or withdrawal of the Offer), Purchaser shall not be required to accept for payment or pay for, or may delay the acceptance for payment of or payment for, any tendered shares of Company Common Stock, if (i) there shall not have been properly and validly tendered pursuant to the Offer and not withdrawn prior to the expiration of the Offer a number of shares of Company Common Stock which, together with the number of shares of Company Common Stock owned by Parent, Purchaser or any of their respective affiliates, if any, that represents at least a majority of the total issued and outstanding shares of Company Common Stock (assuming the exercise of all options, warrants and other rights to purchase shares of Company Common Stock which are then or which will be within six months thereafter vested and exercisable) (the "Minimum Condition"), (ii) any applicable waiting period under the HSR Act shall not have terminated or expired or any other comparable provisions under any applicable pre-merger notification laws or regulations of foreign jurisdictions shall not have terminated, expired or otherwise been satisfied or (iii) on the relevant Expiration Date, any of the following events shall have occurred and be continuing:

(a) (i) the representations and warranties of the Company contained in the Merger Agreement that are qualified by, or contain exceptions relating to, materiality, Company Material Adverse Effect or any similar standard or qualification, were not true and correct in all respects as of the date of this Agreement, except to the extent expressly made as of an earlier date, in which case as of such earlier date, (ii) the representations and warranties of the Company that are not so qualified or do not contain any such exceptions, were not true and correct in all material respects as of the date of this Agreement, except to the extent expressly made as of an earlier date, in which case as of such earlier date, or (iii) the Company shall have breached or failed to perform in any material respect any of its obligations under the Merger Agreement;

(b) except for the Agreed Representations (as defined in this Annex A) and the representations and warranties contained in Sections 4.6(a) and 4.6 (b) of the Merger Agreement, the representations and warranties of the Company that are contained in the Merger Agreement (disregarding, for this purpose, all exceptions in those representations and warranties relating to materiality, Company Material Adverse Effect or any similar standard or qualification), are not true and correct on either (as applicable) (i) the relevant Expiration Date if a Condition Termination Date has not previously occurred or (ii) on the Condition Termination Date, in each case, as if made at and as of that date (except to the extent expressly made as of an earlier date, in which case as of that earlier date), and, in either such case, those inaccuracies have had or are reasonably likely to have, whether individually or in the aggregate, a Company Material Adverse Effect as of the relevant Expiration Date (in the case of clause (i) of this condition) or as of the Condition

Termination Date (in the case of clause (ii) and which inaccuracies, in the case of clause (ii), shall not have been previously cured to the extent sufficient to satisfy this condition by the relevant Expiration Date);

(c) (i) each of the Agreed Representations of the Company that are contained in the Merger Agreement that are qualified by, or contain exceptions relating to, materiality, Company Material Adverse Effect or any similar standard or qualification, are not true and correct in all respects as of the relevant Expiration Date, as if made on and as of that date (except to the extent expressly made as of an earlier date, in which case as of that earlier date), or (ii) each of the Agreed Representations of the Company that are contained in the Merger Agreement that are not so qualified or do not contain any such exceptions, are not true and correct in all material respects as of the relevant Expiration Date, as if made on and as of that date (except to the extent expressly made as of an earlier date, in which case as of that earlier date);

(d) the representations and warranties contained in Sections 4.6(a) and 4.6(b) of the Merger Agreement (disregarding, for this purpose, all exceptions in those representations and warranties relating to materiality, Company Material Adverse Effect or any similar standard or qualification), are not true and correct on the relevant Expiration Date, as if made on and as of that date (except to the extent expressly made as of an earlier date, in which case as of that earlier date), and any such inaccuracy(ies) has (have) had or is (are) reasonably likely to have, whether individually or in the aggregate, a Company Material Adverse Effect as of the relevant Expiration Date;

(e) there shall have been instituted, pending or threatened in writing any Action that has been brought by any Governmental Entity which has a reasonable prospect of success: (i) challenging or seeking to, or which is reasonably likely to, make illegal or otherwise directly or indirectly restrain or prohibit the consummation of the transactions contemplated by the Offer or the Merger; (ii) seeking to obtain any material damages relating to the transactions contemplated by the Offer or the Merger; (iii) seeking to prohibit, or impose any material limitations on, Parent's or Purchaser's ownership or operation of all or any material portion of their or the Company's business, license or other assets (including the business, license or other assets of their respective affiliates and Subsidiaries), or to compel Parent or Purchaser to dispose of or hold separate all or any material portion of Parent's or Purchaser's or the Company's business or assets (including the business or assets of their respective affiliates and Subsidiaries) as a result of the transactions contemplated by the Offer or the Merger; (iv) seeking to impose material limitations on the ability of Parent or Purchaser effectively to acquire or hold or to exercise full rights of ownership of the shares of Company Common Stock including, without limitation, the right to vote the shares of Company Common Stock purchased by them or their affiliates on an equal basis with all other shares of Company Common Stock on all matters properly presented to the stockholders; or (v) seeking to require divestiture by Parent, Purchaser or any other affiliate of Parent of any shares of Company Common Stock;

(f) any event, change or development shall have occurred or been discovered before (i) the relevant Expiration Date if a Condition Termination Date has not

previously occurred or (ii) the Condition Termination Date, which, in either such case, on or before that date, has had or is reasonably likely to have, individually or in the aggregate, a Company Material Adverse Effect, and which Company Material Adverse Effect, in the case of clause (ii), shall not have been cured by the relevant Expiration Date;

(g) any applicable law or regulation makes acceptance for payment of, and payment for, the shares of Company Common Stock pursuant to the Offer illegal or otherwise prohibited;

(h) any judgment, injunction, order or decree of any court or Governmental Authority having competent jurisdiction enjoins Purchaser from accepting for payment of, and paying for, the shares of Company Common Stock pursuant to the Offer or the Company or Parent from consummating the Merger is entered;

(i) the Merger Agreement shall have been terminated by the Company or Parent or Purchaser in accordance with its terms, or Parent or Purchaser shall have reached an agreement in writing with the Company providing for termination of the Offer;

Without limiting the parties' respective rights and obligations under Article VIII of the Merger Agreement, the foregoing conditions are for the sole benefit of Parent and Purchaser and may be asserted by Parent or Purchaser regardless of the circumstances (including any action or inaction by Parent or Purchaser) giving rise to such condition or may be waived by Parent or Purchaser, by express and specific action to that effect, in whole or in part at any time and from time to time in its sole discretion, except that Parent and Purchaser may not waive the Minimum Condition without the prior written consent of the Company. The failure by Parent or Purchaser at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right, the waiver of any such right with respect to particular facts and circumstances will not be deemed a waiver with respect to any other facts and circumstances, and each such right will be deemed an ongoing right that may be asserted at any time and from time to time.

Capitalized terms used, but not defined, herein shall have the meaning given to such terms in the Merger Agreement. For purposes of the Merger Agreement and this Annex A, the following terms shall have the following meanings:

(i) "Condition Termination Date" shall mean June 17, 2003, but only if, on June 17, 2003, any condition set forth in any of clauses (ii), (iii)(e), (iii)(g) or (iii)(h) of this Annex A shall not have been satisfied, other than such as is primarily due to or primarily arising out of any act or omission for which the Company or any of its affiliates are responsible; and

(ii) "Agreed Representations" shall mean the representations and warranties of the Company that are contained in Sections 4.2, 4.3, 4.4(i), 4.4(iii), 4.7, 4.9(g), 4.13(b), 4.15, 4.16 and 4.20 of the Merger Agreement.

STOCKHOLDER TENDER AND VOTING AGREEMENT

Among

REUTERS GROUP PLC

PROTON ACQUISITION CORPORATION

and

THE INDIVIDUALS LISTED ON THE SIGNATURE PAGES HEREOF

Dated as of February 17, 2003

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STOCKHOLDER TENDER AND VOTING AGREEMENT

STOCKHOLDER TENDER AND VOTING AGREEMENT dated as of February 17, 2003 (as the same may be amended from time to time, this "Agreement") among Reuters Group PLC, a public limited company organized under the laws of England and Wales ("Parent"), Proton Acquisition Corporation, a Delaware corporation and an indirect wholly owned subsidiary of Parent ("Purchaser"), and each individual listed on the signature pages of this Agreement (each, a "Stockholder" and collectively, the "Stockholders"), each a beneficial owner of Company Common Stock of Multex.com, Inc., a Delaware corporation (the "Company").

WHEREAS, in order to induce Parent and Purchaser to enter into the Agreement and Plan of Merger dated as of the date hereof with the Company (the "Merger Agreement"), Parent and Purchaser have requested that each Stockholder, and each Stockholder has agreed, to enter into this Agreement;

WHEREAS, each Stockholder, Parent and Purchaser desire to make certain representations, warranties, covenants and agreements in connection with this Agreement; and

WHEREAS, capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Merger Agreement.

NOW, THEREFORE, in consideration of the premises and of the representations, warranties, covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I TENDER OF SHARES; VOTING; EXPIRATION

Section 1.1 Tender of Shares. Promptly, but in any event no later than fifteen (15) business days following the commencement of the Offer, each Stockholder shall tender (or cause the relevant record holder(s) to tender) in the Offer, and, to the extent consistent with applicable law, not withdraw or cause to be withdrawn, any or all shares of Company Common Stock currently beneficially owned by that Stockholder and any additional shares of Company Common Stock with respect to which that Stockholder becomes the beneficial owner (including, without limitation, whether by purchase, by the exercise of Options or otherwise) after the date of this Agreement (collectively, but excluding any shares that are disposed of in compliance with Section 4.1(a), the "Subject Shares"), provided, however that (i) the Stockholder shall not be required for purposes of this Agreement to exercise any unexercised Options held by that Stockholder; and (ii) a Stockholder shall not have any obligation under this Section 1.1 to tender his Subject Shares into the Offer if that tender would cause him to incur liability under Section 16(b) of the Exchange Act.

Section 1.2 Voting. If his Subject Shares have not been previously accepted for payment and paid for by Purchaser pursuant to the Offer, then each Stockholder hereby agrees that at any meeting of the stockholders of the Company, however called, or in any written consent in lieu thereof, he shall, or shall cause the record holder(s) of his Subject Shares, to vote his Subject Shares (i) in favor of the Merger and (ii) against any action or agreement that would impede, interfere with, delay, postpone, discourage or adversely affect the Merger or the Offer, including, but not limited to any agreement or arrangement related to a Takeover Proposal.

Section 1.3 Proxy. Each Stockholder hereby grants to Purchaser, and to each officer of the Parent, a proxy to vote his Subject Shares as indicated in Section 1.2. Each Stockholder intends this proxy to be, and this proxy is, irrevocable and coupled with an interest and each Stockholder will immediately take such further action or execute such other instruments as may be necessary to effectuate the intent of this proxy and hereby revokes any proxy previously granted by him with respect to his Subject Shares.

Section 1.4 Expiration. This Agreement and the rights and obligations of the respective parties hereto under this Agreement shall terminate, and be of no further force or effect, on the earliest to occur of (A) the Effective Time, (B) the termination of this Agreement by written notice from the Parent to the Stockholder and (C) the termination of the Merger Agreement in accordance with its terms; provided that Sections 5.1, 5.3, 5.6, 5.8, 5.10, 5.11, 5.12, 5.13 and 5.14 shall survive any such termination.

ARTICLE II REPRESENTATIONS AND WARRANTIES OF THE STOCKHOLDER

Each Stockholder represents and warrants to Parent and Purchaser as to himself, severally and not jointly, as follows:

Section 2.1 Valid Title. He is the sole, true, lawful and beneficial owner of his Subject Shares with no restrictions on his rights of disposition pertaining thereto, except for any applicable restrictions on transfer under the Securities Act.

Section 2.2 Authority; Non-Contravention. He has the requisite power and authority to enter into this Agreement and to consummate the transactions contemplated by this Agreement. The execution and delivery of this Agreement by him and the consummation by him of the transactions contemplated by this Agreement have been duly authorized by all necessary action (including any consultation, approval or other action by or with any other person). This Agreement has been duly executed and delivered by that Stockholder and constitutes a valid and binding obligation of such Stockholder, enforceable against him in accordance with its terms, subject, as to enforcement, to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance and similar laws relating to creditors' rights and to general principles of equity. The execution and delivery of this Agreement by that Stockholder does not, and the consummation of the transactions contemplated of him by this Agreement and compliance by him with the provisions of this Agreement will not, conflict with or result in any violation of, or default (with or without

notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to a loss of a material benefit under, or result in the creation of any lien upon any of his properties or assets under, any provision of applicable law or regulation or of any agreement, judgment, injunction, order, decree or other instrument binding on the Stockholder. No consent, approval, order or authorization of, or registration, declaration or filing with or exemption by any Governmental Entity is required by or with respect to him in connection with his execution and delivery of this Agreement or the consummation by him of the transactions contemplated by this Agreement, except for applicable requirements, if any, under the Exchange Act and the rules and regulations thereunder.

Section 2.3 Total Shares. Except to the extent of any Subject Shares acquired after the date hereof (which shall become Subject Shares upon that acquisition), the number of shares of Company Common Stock set forth on the signature page hereto opposite the name of that Stockholder are the only shares of Company Common Stock beneficially owned by him, on the date of this Agreement. Other than the Subject Shares set forth on the signature page and on Schedule 2.3, he does not own any shares or options to purchase or rights to subscribe for or otherwise acquire any securities of the Company and has no other interest in or voting rights with respect to any securities of the Company.

Section 2.4 Finder's Fees. No investment banker, broker or finder is entitled to a commission or fee from Parent, Purchaser, the Company or any of their respective affiliates in respect of this Agreement based upon any arrangement or agreement made by or on behalf of the Stockholder, other than Bear, Stearns & Co., Inc. whose fees and expenses will be paid by the Company.

Section 2.5 Proxy. None of the Subject Shares are subject to any voting agreement or proxy on the date of this Agreement, except pursuant to this Agreement.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF PARENT AND PURCHASER

Parent and Purchaser represent and warrant to each Stockholder that:

Section 3.1 Corporate Power and Authority. Parent and Purchaser each have all requisite corporate power and authority to enter into this Agreement and to consummate the transactions contemplated by this Agreement. The execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action on the part of each of Parent and Purchaser. This Agreement has been duly executed and delivered by each of Parent and Purchaser and constitutes a valid and binding obligation of each of Parent and Purchaser, respectively, enforceable against each of them in accordance with its terms, subject, as to enforcement, to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance and similar laws relating to creditors' rights and to general principles of equity.

ARTICLE IV
COVENANTS OF THE STOCKHOLDER

Section 4.1 Covenants of the Stockholder. Each Stockholder agrees as to himself, severally and not jointly, as follows:

(a) Except as contemplated by the terms of this Agreement, he shall not:

(i) sell, transfer, pledge, assign or otherwise dispose of, or enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, pledge, assignment or other disposition of, his Subject Shares to any person, other than Purchaser or Purchaser's designee; provided, however, that (A) the restrictions contained in this Section 4.1(a)(i) shall terminate on May 17, 2003 with respect to each Stockholder (except Isaak Karaev) and (B) three months prior to the expiration of any Option in accordance with its terms, the Stockholder who is the holder of that Option may sell, transfer, pledge, assign or otherwise dispose of, or enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, pledge, assignment or other disposition of, any Subject Shares in connection with the exercise (cashless or otherwise) of that Option in an amount that is sufficient to satisfy the payment of any transaction costs and any tax liability incurred by the Stockholder in connection with such exercise. Any attempted transfer or other disposition in violation of this Section 4.1(a)(i) shall be null and void;

(ii) enter into, or otherwise subject his Subject Shares to, any voting arrangement, whether by proxy, voting agreement, voting trust, power-of-attorney or otherwise, with respect to his Subject Shares; or

(iii) take any other action that would in any way restrict, limit or interfere with the performance of his obligations hereunder or the transactions contemplated to be performed by him hereunder.

(b) He hereby irrevocably and unconditionally waives, and agrees to prevent the exercise of, any rights of appraisal or rights to dissent in connection with the Merger that he may have with respect to his Subject Shares.

Section 4.2 Further Assurances. Each Stockholder will, from time to time, execute and deliver, or cause to be executed and delivered, such additional or further transfers, assignments, endorsements, consents and other instruments as Parent or Purchaser may reasonably request for the purpose of effectively carrying out the transactions contemplated by this Agreement and to vest the power to vote his Subject Shares as contemplated by Section 1.3. Parent and Purchaser jointly and severally agree to use reasonable best efforts to take, or cause to be taken, all actions necessary to comply promptly with all legal requirements that may be imposed with respect to the transactions contemplated by this Agreement.

ARTICLE V
MISCELLANEOUS

Section 5.1 Expenses. All costs and expenses incurred by any party in connection with this Agreement shall be paid by the party incurring such cost or expense.

Section 5.2 Specific Performance. The parties hereto agree that if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, irreparable damage would occur, no adequate remedy at law would exist and damages would be difficult to determine, and that the parties will be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

Section 5.3 Notices. All notices and other communications hereunder will be in writing and will be deemed given if delivered personally, telecopied (which is confirmed) or mailed by registered or certified mail (return receipt requested) to the parties at the following addresses (or at such other address for a party as is specified by like notice):

(a) if to Purchaser or Parent to:

Proton Acquisition Corporation
c/o Reuters America, Inc.
3 Times Square - 20th Floor
New York, New York 10036
United States of America
Attention: General Counsel
Telecopy No.: 646-223-4237

Reuters Group PLC
4th Floor
85 Fleet Street
London
United Kingdom
Attention: General Counsel
Telecopy No.: 011-44-207-542-5896

with copies to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: John Evangelakos
Stephen M. Kotran
Telecopy No.: (212) 558-3588

(b) if to any given Stockholder, to the relevant Stockholder at his address on the books of the Company.:

with copies to:

Davis, Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
Attention: Phillip Mills
Telecopy No.: (212) 450-3618

or to any other address or facsimile number as that party may hereafter specify for this purpose by notice to the other parties. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received before 5 p.m. on a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding business day in the place of receipt.

Section 5.4 Amendments. This Agreement may not be modified, amended, altered or supplemented, except upon the execution and delivery of a written agreement executed by each of the parties hereto.

Section 5.5 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder will be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of each of the other parties and any such purported assignment without such prior written consent shall be null and void; provided, however, that Purchaser and Parent may assign this Agreement and any of their respective rights, interests and obligations hereunder to any of their respective direct or indirect Subsidiaries without such prior written consent, but no such assignment shall relieve either such party of its obligations under this Agreement. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns. Each Stockholder agrees as to himself, severally and not jointly, that this Agreement and his obligations hereunder shall attach to his Subject Shares and shall be binding upon any person or entity to which legal or beneficial ownership of such Subject Shares shall pass, whether by operation of law or otherwise, including each Stockholder's heirs, guardians, administrators or successors.

Section 5.6 GOVERNING LAW. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE, EXECUTED, DELIVERED AND PERFORMED WHOLLY WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO ANY APPLICABLE PRINCIPLES OF CONFLICTS OF LAW, EXCEPT AS OTHERWISE REQUIRED BY THE DGCL.

Section 5.7 Counterparts. This Agreement may be executed in two or more counterparts, all of which will be considered one and the same agreement and will

become effective when two or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart.

Section 5.8 Interpretation. When a reference is made in this Agreement to a Section, such reference will be to a Section of this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement they will be deemed to be followed by the words "without limitation". References to the "Company" include the Subsidiaries of the Company unless the context clearly requires otherwise. The phrases "the date of this Agreement", "the date hereof" and terms of similar import, unless the context otherwise requires, will be deemed to refer to February 17, 2003. As used in this Agreement, the term "affiliate" shall have the meaning set forth in Rule 12b-2 of the Exchange Act; provided that in no event will Parent or Purchaser, on the one hand, or the Company or any of its Subsidiaries, on the other, be considered an affiliate of the other such party(ies).

Section 5.9 Stop Transfer Restriction. In furtherance of this Agreement, each Stockholder shall and hereby does authorize Purchaser's counsel to notify the Company's transfer agent that there is a stop transfer restriction with respect to all of his Subject Shares (and that this Agreement places limits on the voting and transfer of his shares); provided, however, that (a) each such notification to the Company's transfer agent in accordance with this Section 5.9 shall provide that the relevant stop transfer restriction shall not limit the exercise by that Stockholder of his Options, or the transfer of his Subject Shares in compliance with Section 4.1, and (b) any such stop transfer restrictions shall, with respect to each Stockholder (except Isaak Karaev), terminate and be of no further force or effect on and after May 17, 2003.

Section 5.10 Entire Agreement; No Third Party Beneficiaries. This Agreement (i) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and (ii) is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

Section 5.11 Stockholder Capacity. By executing and delivering this Agreement, each Stockholder makes no agreement or understanding herein in his capacity or actions as a director, officer or employee of the Company or any subsidiary of the Company. Each Stockholder is signing and entering into this Agreement solely in his capacity as the beneficial owner of his Subject Shares, and nothing herein shall limit or affect in any way any actions that may be hereafter taken by him in his capacity as an employee, officer or director of the Company or any Subsidiary of the Company.

Section 5.12 Validity. The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provisions

hereof, which will remain in full force and effect. Upon any determination that any term or other provision is invalid or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in order that the transactions contemplated by this Agreement may be consummated as originally contemplated to the fullest extent possible.

Section 5.13 Nonsurvival of Representations and Warranties. None of the representations and warranties in this Agreement or in any instrument delivered pursuant to this Agreement will survive the Effective Time or any termination of this Agreement. This Section 5.13 shall not limit any covenant or agreement of a party that by its terms expressly contemplates performance after the Effective Time.

Section 5.14 Jurisdiction. Each of Parent, Purchaser and each Stockholder as to himself hereby expressly and irrevocably submits to the non-exclusive personal jurisdiction of the United States District Court for the District of Delaware and to the jurisdiction of any other competent court of the State of Delaware (collectively, the "Delaware Courts"), preserving, however, all rights of removal to such federal court under 28 U.S.C. Section 1441, in connection with all disputes arising out of or in connection with this Agreement or the transactions contemplated hereby and agrees not to commence any litigation relating thereto except in such courts. Each such party hereby waives the right to any other jurisdiction or venue for any litigation arising out of or in connection with this Agreement or the transactions contemplated hereby to which any of them may be entitled by reason of its present or future domicile. Notwithstanding the foregoing, each such party agrees that each of the other parties shall have the right to bring any action or proceeding for enforcement of a judgment entered by the Delaware Courts in any other court or jurisdiction.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Parent, Purchaser and each Stockholder have caused this Agreement to be signed, in the case of Parent and Purchaser, by their respective officers thereunto duly authorized, as of the date first written above.

REUTERS GROUP PLC

By: /s/ Christopher Ahearn

Name: CHRISTOPHER AHEARN
Title: ATTORNEY-IN-FACT

PROTON ACQUISITION CORPORATION

By: /s/ Christopher Ahearn

Name: CHRISTOPHER AHEARN
Title: PRESIDENT

Class of Stock

Shares Owned

Common Stock

950,771

ISAAK KARAEV

By: /s/ I. Karaev

Class of Stock	Shares Owned
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Common Stock	183,829
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JOHN J. MAHONEY

By: /s/ John J. Mahoney

Name: John J. Mahoney

Title: CTO-SVP Multex.com, Inc.

Class of Stock

Shares Owned

Common Stock

31,804

MIKHAIL AKSELROD

By: /s/ Mikhail Akselrod

Name: Mikhail Akselrod

Title: SVP, Product Development

Class of Stock	Shares Owned
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Common Stock	18,445
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GREGG B. AMONETTE

By: /s/ Gregg B. Amonette

Name: Gregg B. Amonette

Title: EVP, Corporate Development

Class of Stock

Shares Owned

Common

11,002

CHRISTOPHER F. FEENEY

By: /s/ Christopher F. Feeney

Class of Stock

Shares Owned

Common

9,083

JEFFREY S. GEISENHEIMER

By: /s/ Jeffrey S. Geisenheimer

Shares Owned

By: /s/ Robert Skea

February 17, 2003

EMPLOYMENT AGREEMENT

REUTERS AMERICA INC., a Delaware corporation, located at 3 Times Square, 18th Floor, New York, New York, 10036, (the "Company"), and Isaak Karaev, an individual residing at 69 Lancaster Avenue, Brooklyn, New York 11223, ("Executive"), mutually agree to enter into this Employment Agreement (this "Agreement"), the terms and conditions of which are set forth below.

The Company and its affiliates, subsidiaries, and its and their divisions, successors and assigns (the "Group") relies in conducting its business on valuable, proprietary, Confidential Information (see definition below) relating to its technology, business, operations, customers, products, and services. The Group spends considerable resources acquiring and developing this Confidential Information. The Group also receives Confidential Information from third parties. To further the Group and Executive's interests, Executive will have access to certain Confidential Information and to the Group's resources that may be used in the creation of Confidential Information. The Company is willing to establish and continue an employment relationship with Executive, including the provision of resources necessary to further the parties' interests, only if Executive protects such Confidential Information, assigns rights to inventions as set forth below, and agrees to the reasonable non-competition and non-solicitation covenants set forth below. Therefore, in consideration of the mutual agreements contained herein the parties agree as follows:

1. EMPLOYMENT

The Company shall employ Executive in the position of President, Investment Banking and Brokerage, or in such other or further capacities as the Company may reasonably determine from time to time. Executive shall report to Devin Wenig or such other executive of Devin Wenig's level of responsibility at the Company as the Company may determine from time to time.

2. EFFECTIVE DATE

This Agreement will become effective upon the acquisition (the "Acquisition") by the Group of a majority of the outstanding common shares of Multex.com, Inc. (the "Current Company") (the "Effective Date").

3. TERM

The term of Executive's employment hereunder (the "Employment Term") shall commence as of the Effective Date, and shall continue until the second anniversary of the Effective Date (the "Expiration Date") unless Executive's employment is terminated before then. If the Acquisition does not close for any reason, then this Agreement shall become null and void and, notwithstanding any terms or provisions to the contrary set forth herein, including any provisions that purport to survive termination, this Agreement shall not survive any termination pursuant to this sentence and neither party shall have any obligation to the other hereunder.

4. DUTIES

Executive shall faithfully, diligently, and exclusively perform services on behalf of the Company and the Group to the best of his ability during the term of this Agreement, and shall devote his full business time, attention and energies to the business and affairs of the Company and the Group, its subsidiaries, divisions and affiliated entities.

5. COMPENSATION

(A) During the Employment Term, Executive shall receive an annual base salary of \$375,000 on an annualized basis (minus applicable taxes). The base salary shall be payable in accordance with the Company's standard payroll practices applicable to executives of the Company.

(B) Executive shall be eligible to earn bonuses under the Executive Bonus Scheme ("EBS") in accordance with the same terms and conditions as other similarly situated Company employees. At current target performance, Executive's bonus will be 75% of his base salary for each year of his employment. Such bonus payments shall be paid yearly in accordance with the EBS.

(C) Executive shall be eligible to participate in or receive benefits under the Company's various employee benefit plans, policies or arrangements including, without limitation, the Company's 401(k) plan as soon as administratively practicable, subject to the same terms and conditions as other similarly situated employees of the Company who perform duties requiring the same skill, effort and responsibility. Executive shall be eligible for 20 vacation days, which shall be accrued on a monthly basis, and Executive shall be eligible to take up to three personal days per year. The Company (including the officers and administrators who have responsibility for administering the plans) retains full discretionary authority to interpret the terms of the plans, as well as full discretionary authority with regard to administrative matters arising in connection with the plans including but not limited to issues concerning benefit eligibility, vesting and entitlement. The Company reserves the absolute right to modify, amend or terminate its employee benefit plans, policies and arrangements at any time and for any reason.

(D) In accordance with the Company's policy, Executive shall be reimbursed for reasonable business related expenses, including travel, hotel and other out-of-pocket expenses properly incurred by Executive in the execution of Executive's duties of employment .

(E) Provided that Executive remains in the continuous employ of the Company from the Effective Date through the Expiration Date (and subject to Section 10 of this Agreement), Executive shall be eligible to receive 200,000 ordinary shares of Reuters Group PLC (the "Shares") on or after the Expiration Date. As soon as administratively practicable after the Expiration Date, the Company shall make necessary arrangements to convert his ordinary shares of Reuters Group PLC into a number of American Depositary Shares representing such vested Ordinary Shares, rounded down to the nearest whole number of American Depositary.. Specific

terms and conditions relating to the Shares will be provided to Executive under separate cover. Trading of Shares will be subject to all legal restrictions surrounding trading of Shares by similarly situated executives

(F) During the Employment Term and thereafter, Executive shall have the benefits of (i) a complete indemnity for any and all liabilities incurred by Executive in connection with the performance of his assigned duties and responsibilities (including, without limitation, all legal fees and expenses) as an officer or employee of the Company or any other company within the Group to the fullest extent provided by the organizational or constitutional documents of the applicable company for all acts or omissions on Executive's part while acting in good faith in accordance with his assigned duties and responsibilities as an officer or employee of the Company or Group company (to the fullest extent permitted by applicable law) and (ii) any insurance policies which shall be maintained by the Company or the Group in respect of liabilities incurred by similarly situated officers and employees in their capacity as such. The obligations set forth in this Paragraph 5(f) shall survive termination of employment.

In the event of any claim by Executive for indemnification hereunder, Executive hereby agrees to provide the Company with prompt written notice thereof and the facts giving rise to the claim, including information as to the third party action, but failure to give such notice shall not relieve the Company of its indemnification obligation unless the Company is materially prejudiced by its failure to receive such notice. The Company shall have the right to assume the defense of any third party action for which indemnification is sought hereunder, and upon such assumption the Group shall have no liability to the Executive for the fees and expenses of counsel in connection therewith, other than for the fees and expenses for counsel selected by the Company. In the event that the Company assumes the defense of any third party action pursuant hereto, Executive shall cooperate with the Company in the defense of such action. In no event shall Executive be entitled to settle any third party action for which indemnification is sought hereunder without the prior written consent of the Company.

6. COVENANTS

(A) CONFIDENTIAL INFORMATION. Executive acknowledges and agrees that he has and will have access to and come into contact and learn various technical and non-technical trade secrets and other information ("Confidential Information"), which are the property of the Group. Confidential Information includes, but is not limited to: (i) information with respect to costs, commissions, fees, profits, sales, markets, products and product formulae, mailing lists, strategies and plans for future business, new business, product or other development, new and innovative product ideas, potential acquisitions or divestitures, and new marketing ideas; (ii) product formulations, methods, procedures, devices, machines, equipment, data processing programs, software computer models, research projects, and other means used by the Group in the conduct of its business; (iii) the identity of the Group's customers, distributors and suppliers and their names and addresses, the names of representatives of the Group's customers, personnel placement prospects or contacts, distributors or suppliers responsible for entering into contracts with the Group, the amounts paid by such customers to the Group, specific customer needs and requirements, and leads and referrals to prospective customers; and (iv) the identity and number of the Group's employees, their salaries, bonuses, benefits, qualifications and abilities; all of

which information Executive acknowledges and agrees is not generally known or available to the general public, but has been developed, compiled or acquired by the Group at its great effort and expense. Confidential information can be in oral, written, electronic or machine readable form. Notwithstanding the foregoing, Confidential Information shall not include information which (i) is or becomes generally available to the public other than as a result of a disclosure by the Executive in violation of this Agreement; (ii) was available to Executive on a non-confidential basis prior to its disclosure to Executive by the Group; or (iii) becomes available to the Executive on a non-confidential basis from a person other than an employee of the Group who is not known to the Executive to be otherwise bound by a confidentiality agreement with the Group, or is otherwise not known to the Executive to be under an obligation to the Group not to transmit the information to the Executive.

(B) NON-DISCLOSURE OF CONFIDENTIAL INFORMATION.

(I) Executive acknowledges and agrees that Confidential Information is the exclusive property of the Company and any disclosure, divulging, revealing or other use of any Confidential Information by Executive, other than in connection with the Group's business, will be highly detrimental to the business of the Group and serious loss of business and pecuniary damage may result therefrom. Accordingly, Executive covenants and agrees to hold all such Confidential Information and any documents containing or reflecting the same in the strictest confidence, and Executive will not, both during employment with the Group or at any time thereafter, without the Company's prior written consent, disclose, divulge, reveal or communicate to any person whomsoever, or use for any purpose other than for the exclusive benefit of the Group, any Confidential Information whatsoever, whether contained in Executive's memory or embodied in writing, electronic or other form. For the avoidance of doubt, the restrictions in this Section 6 shall not apply to any disclosure or use of Confidential Information authorized by the board of directors of the Company or required in the ordinary performance of Executive's duties hereunder.

(II) If Executive is required to disclose Confidential Information because of or by legal process, Executive will cooperate with the Group, as described in this subparagraph, in connection with: (i) any internal investigation; (ii) the defense or prosecution of any claim that may be made against or by the Group; or (iii) any ongoing or future investigation, dispute or claim of any kind involving the Group including without limitation any proceeding before any arbitral, administrative, judicial, legislative, or other body or agency, subject, in a criminal proceeding ("legal proceeding"), to assert whatever rights or privileges he may otherwise have. Consistent with applicable law, the term "cooperate" as used in this Paragraph 6(b)(ii) shall mean providing the Group advance written notice of any subpoena or legal proceeding, performing all acts necessary to assist the Group to obtain a protective order to the extent the Group seeks such protection and executing and delivering any documents that may be reasonably necessary to carry out the provisions of this Agreement. Furthermore, if such a protective order or other remedy is not obtained, or the Group waives compliance with the provision of this Paragraph 6(b)(ii), Executive will furnish only that portion of Confidential Information or take only such action which is legally required and will exercise reasonable commercial efforts to obtain reliable assurance that confidential treatment will be accorded any Confidential Information so furnished. In the event Executive shall have complied with the provisions of this

Paragraph 6(b)(ii), such disclosure may be made by Executive without any liability hereunder. The Company shall reimburse Executive for all reasonable costs, including attorneys' fees and expenses, incurred by Executive in complying with the provisions of this Paragraph 6 (b)(ii).

(C) RETURN OF MATERIAL. Executive covenants and agrees to deliver to the Company immediately upon cessation of employment or at any time the Company so requests, (i) any and all documents, files, notes, memoranda, manuals, forms, databases and/or other computer programs reflecting any Confidential Information, or otherwise relating to the Group's business; (ii) lists of the Group's customers or leads or referrals thereto; and (iii) any computer equipment, home office equipment, automobile or other business equipment belonging to the Group which Executive may then possess or have under his control.

(D) COVENANT NOT TO COMPETE. Executive acknowledges and agrees that the Group is engaged in a highly competitive business, and by virtue of Executive's position and responsibilities with the Company, and his access to Confidential Information, engaging in any business which is directly or indirectly competitive with the Group will cause it great and irreparable harm. Consequently, Executive covenants and agrees that both during the Employment Term and for a period of (a) twelve months following cessation of employment (whether such cessation is voluntary or involuntary) that occurs on or prior to the first anniversary of Executive's employment with the Company or (b) six months following cessation of employment (whether such cessation is voluntary or involuntary) that occurs after the first anniversary of Executive's employment with the Company, Executive shall not directly or indirectly (i) own, manage, operate, control, be employed by, participate in, or be connected with, in any manner, any business enterprise listed on Schedule A hereto or any entity created from, divested from or merged with any entity on schedule A; or (ii) become a founder or a 10% or greater shareholder of a new company whose principal business or businesses compete with any of the Group's businesses.

(E) NON-SOLICITATION OF CUSTOMERS. Executive acknowledges and agrees that during the course and as a result of his employment with the Company, he has and will become aware of some, most or all of the Group's customers and clients, their names and addresses, their representatives responsible for engaging the Group's services, their specific needs and requirements and leads and referrals to prospective customers and clients. Executive further acknowledges and agrees that the loss of such customers and clients would cause the Group great and irreparable harm. Consequently, Executive covenants and agrees that both during the Employment Term and for a period of (a) twelve months following cessation of employment (whether such cessation is voluntary or involuntary) that occurs on or prior to the first anniversary of Executive's employment with the Company or (b) six months following cessation of employment (whether such cessation is voluntary or involuntary) that occurs after the first anniversary of Executive's employment with the Company, Executive shall not, in any manner, directly or indirectly, solicit, seek to do business with, or interfere or damage any relationship with any customer or client, former customer or client or prospective customer or client of the Group with whom Executive came into contact or about whom Executive became aware while employed by the Company or about whom Executive obtained Confidential Information during the Employment Term. In addition to the foregoing, Executive shall be required to comply with the terms of any agreement between the Company and another person, on whose behalf

Executive may seek to solicit following the termination of his employment with the Company, that is more restrictive than the terms set forth above.

(F) NON-SOLICITATION OF EMPLOYEES. Executive acknowledges and agrees that during the course of employment by the Company, Executive has and may hereafter come into contact with some, most or all of the Group's employees, their knowledge, skills, abilities, salaries, commissions, benefits and other matters with respect to such employees not generally known to the public. Executive further acknowledges and agrees that any solicitation, luring away or hiring of such employees of the Group will be highly detrimental to the business of the Group and will cause the Group serious loss of business and great and irreparable harm. Consequently, Executive covenants and agrees that both during the Employment Term and for a period of (a) twelve months following cessation of employment (whether such cessation is voluntary or involuntary) that occurs on or prior to the first anniversary of Executive's employment with the Company or (b) six months following cessation of employment (whether such cessation is voluntary or involuntary) that occurs after the first anniversary of Executive's employment with the Company, Executive shall not directly or indirectly, on behalf of Executive or another person, solicit, lure away, hire or encourage to resign any employees of the Group (or any person who was an employee of the Group within the prior 12 months) with whom Executive had contact or about whom Executive became aware or obtained Confidential Information while employed by the Group, or assist or aid in any such activity. In addition to the foregoing, Executive shall be required to comply with the terms of any agreement between the Company and another person, on whose behalf Executive may seek to solicit following the termination of his employment with the Company, that is more restrictive than the terms set forth above.

(G) ENFORCEMENT OF COVENANTS. Executive acknowledges and agrees that compliance with the covenants set forth in this Section 6 is necessary to protect the business and goodwill of the Company and the Group and that any breach of these covenants will result in irreparable and continuing harm to the Company and the Group, for which money damages may not provide adequate relief. Accordingly, in the event of any breach or anticipatory breach of these covenants by Executive, the Company and Executive agree that the Company shall be entitled to the following particular forms of relief as a result of such breach, in addition to any remedies otherwise available to it at law or equity: (a) injunctions, both preliminary and permanent, enjoining or restraining such breach or anticipatory breach, and Executive hereby consents to the issuance thereof forthwith and without bond by any court of competent jurisdiction; and (b) recovery of all reasonable sums and costs, including attorneys' fees, incurred by the Group to enforce the provisions of this Section 6; provided that this obligation shall only apply if the Group prevails in any such actions.

(H) SURVIVAL. Any termination of Executive's employment or of this Agreement (or breach of this Agreement by Executive or the Company) shall have no effect on the continuing operation of this Section 6.

(I) NOTICE TO NEW EMPLOYERS. Before Executive either applies for or accepts employment with any other person or entity while any of Section 6(a), 6(b), 6(d), 6(e) or 6(f) is in effect, the Executive will provide the prospective employer with written notice of the provisions of this Section 6 and will deliver a copy of the notice to the Company.

(J) CONSIDERATION. The parties acknowledge that this Agreement would not have been entered into and the benefits described in this Agreement would not have been promised in the absence of Executive's covenants under this Section 6.

7. CONFLICT OF INTEREST

Executive may not use his position, influence, and knowledge of confidential information or Group assets for personal gain. A direct or indirect financial interest, including joint ventures in or with a supplier, vendor, customer or prospective customer without disclosure and written approval from the Chief Executive Officer of the Group is strictly prohibited.

8. TERMINATION

Employment under this Agreement may be terminated prior to the end of the Employment Term under the following circumstances:

(A) DEATH. Executive's employment hereunder shall automatically terminate upon his death.

(B) DISABILITY. Executive's employment hereunder shall terminate upon his becoming Totally Disabled. For purposes of this Employment Agreement, Executive shall be "Totally Disabled" as of the date he becomes entitled to receive disability benefits under the Company's long-term disability plan.

(C) CAUSE. The Company may terminate Executive's employment hereunder for Cause at any time after providing written notice to Executive. For purposes of this Agreement, "Cause" shall mean any of the following: (i) Executive's willful failure to perform his material duties hereunder (other than for a reason set forth in Section 10(b) below); (ii) the willful engaging by Executive in conduct which causes financial, reputational or other harm to the Group; (iii) conviction of a crime (including a nolo contendere plea) involving, in the good faith determination of the Company, fraud, dishonesty or moral turpitude; (iv) gross misconduct ; (v) breach of any covenant set forth in Section 6 or Section 7 of this Agreement; (vi) the engaging by Executive in fraud in connection with the business of the Company or misappropriation of the Company's funds or property; (vii) Executive's excessive absence from the Company, other than regular vacations, business travel and approved leaves of absence, after notice of such excessive absence has been given to Executive; or (viii) Executive's disqualification or bar by any governmental or self-regulatory authority from serving in the capacity contemplated by this Agreement or Executive's loss of any material governmental or self-regulatory license that is reasonably necessary for Executive to perform his responsibilities to the Company under this Agreement. Executive will not be considered to have been terminated for "Cause" unless and until an authorized officer of the Company provides Executive with a notice setting forth the Company's good faith determination that Cause exists and the basis for such determination... The Company represents that, as of the date of this Agreement, the "cause" standard set forth in this

paragraph is substantially similar to the "cause" standard contained in standard employment agreements used by the Company for executives.

(d) GOOD REASON. Executive may terminate his employment hereunder for Good Reason at any time after providing three months written notice to the Company. For purposes of this Agreement, "Good Reason" shall mean any of the following: (i) the assignment to Executive of authority, duties and responsibilities and any other action by the Company (or any member of the Group) that results in substantial diminution in such position, authority, duties and responsibilities, but excluding for this purpose an isolated, temporary insubstantial and inadvertent action not taken in bad faith that is remedied by the Company promptly after receipt of notice thereof given by Executive; and (ii) any material breach of any material provision of this Agreement by the Company (or any member of the Group or the Company's failure (or the failure of any member of the Group) to provide in all material respects the indemnification and insurance requirements set forth in this Agreement. The Company represents that, as of the date of this Agreement, the "Good Reason provision" set forth in this paragraph is substantially similar to the "Good Reason provision" contained in standard employment agreements used by the Company for executives.

Notwithstanding the foregoing, placing Executive on a paid leave for up to 90 days, pending the determination of whether there is a basis to terminate Executive for Cause, shall not constitute a "Good Reason" event; provided, further, that, if the Executive is subsequently terminated for Cause, then Executive shall repay any amounts paid by the Company to Executive during such paid leave period. If the Executive does not deliver to the Company a notice of termination within 30 days after Executive has knowledge that an event constituting Good Reason has occurred, the event will no longer constitute Good Reason.

The Company represents that, as of the date of this Agreement, executives of the Company do not have "change of control provisions" in their employment agreements, to the extent that they have employment agreements with the Company.

(E) WITH NOTICE. Either party may terminate Executive's employment without Cause or Good Reason upon three (3) months prior written notice to the other party.

9. EMPLOYMENT AT WILL AFTER EXPIRATION OF EMPLOYMENT TERM

In the event that Executive continues employment with Company after the Expiration Date without entering into another employment agreement, Executive will be an at-will employee of the Company and the employment relationship may be terminated by either Executive or the Company at any time, with or without Cause, Good Reason or notice, and neither the Company nor the Group will have any further obligations to Executive.

10. COMPENSATION FOLLOWING TERMINATION

(A) COMPENSATION AND BENEFITS. Except as otherwise provided in this Section 10, upon termination of Executive's employment hereunder during the Employment Term for Cause, Executive's right to compensation hereunder shall cease, except that Executive (or his beneficiary or estate, as the case may be) shall be entitled to receive: (i) any accrued but unpaid salary for services rendered to the date of termination and (ii) any unused vacation accrued under the Company's policy to the date of termination. Any benefits to which Executive may be entitled upon termination pursuant to the Company's plans, policies and arrangements referred to in Section 5 hereof shall be determined and paid in accordance with the terms of such plans, policies and arrangements.

(B) DEATH OR DISABILITY. In the event that Executive's employment is terminated by reason of employee's death or Total Disability pursuant to Sections 8(a) or 8(b), the Company shall (i) make payments to Executive's beneficiary or estate, as the case may be, in amounts equal to the amounts which would have been payable to Executive as salary determined as if his employment had continued until the end of the three-month period beginning on his date of death or disability and (ii) pay Executive's beneficiary or estate, as the case may be, the pro rata amount of any accrued but unpaid bonus

(C) TERMINATION BY THE COMPANY WITHOUT CAUSE OR TERMINATION BY THE EXECUTIVE FOR GOOD REASON. In the event that Executive's employment is terminated by the Company without Cause or Executive terminates his employment for Good Reason, Executive's sole remedy shall be to (a) receive in a lump sum payment an amount equal to (i) any accrued but unpaid salary for services rendered to the date of termination, (ii) any unused vacation accrued under the Company's policy to the date of termination, (iii) in the case of termination without Cause, three months notice of termination and, to the extent such notice is not given, salary for up to three months in lieu of notice, (iv) a severance benefit equal to 48 weeks of Executive's base salary, and such severance payment shall be in lieu of all other severance payments to which Executive may be entitled under any Company policy, plan or benefit and (v) the prorated annual bonus amount using the bonus formula set forth in Section 5 above, and (b) receive and retain the Shares. Such amounts shall be paid and the Shares shall be issued to Executive within a reasonable administrative timeframe from Executive's last day of employment. Any other benefits to which Executive may be entitled upon termination without Cause or with Good Reason pursuant to the Company's plans, policies and arrangements referred to in Section 5 hereof shall be determined and paid in accordance with the terms of such plans, policies and arrangements. In order to receive the monies and benefits described in this paragraph, Executive must execute a separation agreement and general release of claims reasonably satisfactory to the Company and in form and substance equivalent to agreements and releases signed by similarly situated executives. Furthermore, no such monies and benefits will be payable to Executive until he has returned to the Company all Company property and equipment furnished to him in connection with his employment with the Company.

(D) TAXES. The Company may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

11. DISCLOSURE AND ASSIGNMENT OF RIGHTS.

(A) Executive covenants and agrees that all inventions (including new contributions, improvements, ideas or discoveries, whether patentable or not and including all software or computer programs, modifications of software or computer programs and data processing systems, analyses, techniques and all similar matter, all of which are hereafter described as "inventions and developments") conceived, developed or made by Executive prior to the Effective Date ("Prior Inventions & Developments") and from the Effective Date during the period of his employment by the Company ("Future Inventions and Developments"), growing out of his employment by or related in any manner to the business of (x) the Current Company or any of its affiliates, subsidiaries, or any of their predecessors, in the case of Prior Inventions & Developments, or (y) the Group, in the case of Future Inventions & Developments, shall belong to the Current Company, in the case of Prior Inventions & Developments, or the Company, in the case of Future Inventions & Developments, and Executive further covenants and agrees that he will: (i) promptly disclose such inventions and developments to the Current Company and the Company; (ii) assign to the Current Company and the Company, without additional compensation, the entire rights to such inventions and developments for the United States and all foreign countries; (iii) sign all papers and do all acts necessary to carry out the above, including enabling the Current Company and the Company to file and prosecute applications for, acquire, ascertain and enforce in all countries, letters patent, trademark registrations or copyrights covering or otherwise relating to such inventions and developments and to enable the Current Company and the Company to protect its proprietary interests therein; and (iv) give testimony, at the Company's expense, in support of Executive's invention and development thereof.

(B) Executive further covenants and agrees that the Current Company and the Company shall be entitled to shop rights with respect to any invention and development conceived or made by Executive prior to the Effective Date and from the Effective Date during the period of his employment by the Company, respectively, that is not related in any manner to the business of the Current Company or the Group but which was conceived or made on the Current Company or the Company's time or with the use of the Current Company's or the Group's facilities or materials.

(C) Executive further covenants and agrees that it shall be conclusively presumed as against Executive that the following shall belong to the Current Company, as to matters arising prior to the Effective Date, or the Company, as to matters arising from the Effective Date on: (i) any invention and development described in a patent service mark, trademark or copyright application or disclosed in any manner to a third person; and (ii) any computer program, modification of any computer program, or systems technique for processing data conceived or made by Executive during the period of his employment which is disclosed, used or described by Executive or any person with whom Executive has any business, financial or confidential relationship within eighteen months after leaving the employ of the Group.

12. EMPLOYABILITY

(A) Executive affirms that he is presently not subject to a restrictive covenant or other prior agreement which would prohibit or restrict employment with the Company.

(B) If Executive learns or becomes aware or is advised that he is subject to an actual or alleged restrictive covenant or other prior agreement which may prohibit or restrict employment by the Company, Executive shall immediately notify the Company of the same.

(C) If any action is brought against the Company involving any actual or alleged restrictive covenant or other prior agreement which may prohibit or restrict Executive's employment by the Company, Executive covenants and agrees to indemnify and hold the Company harmless from any and all costs incurred in defending such litigation, including but not limited to court fees, attorneys' fees and disbursements, and from any and all liability, judgment or settlement assessed against the Company as a result of any breach of or interference with such restrictive covenant or other prior agreement which may prohibit or restrict Executive's employment by the Company.

13. SEVERABILITY

If any term or provision of this Agreement or any portion thereof is declared illegal or unenforceable by any court of competent jurisdiction, such provision or portion thereof shall be deemed modified so as to render it enforceable, and to the extent such provision or portion thereof cannot be rendered enforceable, this Agreement shall be considered divisible as to such provision which shall become null and void, leaving the remainder of this Agreement in full force and effect.

14. GOVERNING LAW

THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. The parties agree that any action or proceeding with respect to this Agreement shall be brought in the Supreme Court of the State of New York, New York County or in the United States District Court for the Southern District of New York, and the parties agree to the jurisdiction thereof. The parties hereby irrevocably waive any objection they may now or hereafter have to the laying of venue of any such action in the said court(s), and further irrevocably waive any claim they may now or hereafter have that any such action brought in said court(s) has been brought in an inconvenient forum.

16. SUCCESSORS AND ASSIGNS

(a) This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid.

15. AMENDMENT

This Agreement may not be modified, amended altered or changed except with the written consent of the parties hereto.

16. ENTIRE AGREEMENT

This Agreement sets forth the entire agreement between the parties hereto, and supersedes any prior agreements or understandings between the parties. Executive acknowledges that Executive has not relied on any representations, promises, or agreements of any kind made to Executive in connection with Executive's decision to sign this Employment Agreement, except for those set forth in this Agreement.

17. HEADINGS

Section headings are used herein for convenience or reference only and shall not affect the meaning of any provision of this Agreement.

18. COUNTERPARTS

This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the parties hereto knowingly and voluntarily executed this Agreement, on the dates set forth below:

/s/ Isaak Karaev

ISAAK KARAEV

February 17, 2003

Date

REUTERS AMERICA INC.

By: /s/ Christopher Ahearn

Name: Christopher Ahearn
Title: Corporates & Media

February 17, 2003

Date

