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TechTarget Acquires Bitpipe, Inc. for \$40 Million

Acquisition Combines Strengths of the Two Fastest-Growing Information-Technology Media Companies

NEEDHAM, Mass. – December 7, 2004 – Information technology (IT) media company TechTarget announced today it has acquired Boston-based Bitpipe, Inc. for \$40 million in cash. Bitpipe is the #1 distributor of IT white papers, and, with TechTarget, one of the two fastest growing media companies serving enterprise IT professionals and executives. As a result of the acquisition, TechTarget now owns a majority share of the market for the distribution of IT white papers and other vendor-supplied content—serving a larger number of IT professionals and executives, and generating more revenue from that activity, than all other IT publishers combined.

Founded in 1998, Bitpipe is the number-one online source of IT white papers and pioneered the use of vendor-supplied content to drive high-performance marketing campaigns for IT companies. A profitable company, Bitpipe's revenues grew 75 percent in 2003 and increased more than 50 percent again in 2004. Bitpipe CEO and co-founder Jay Habegger has joined TechTarget as executive vice president, media products.

"TechTarget's acquisition of Bitpipe combines the market strengths of the two fastest growing IT media companies to create a powerhouse in IT publishing and advertising," said TechTarget CEO Greg Strakosch. "Like TechTarget, Bitpipe has built a booming business and disrupted the IT media landscape by taking advantage of the enormous shift from traditional to online media. Now, with the acquisition of Bitpipe, TechTarget is positioned to accelerate its growth and generate more than \$80 million in revenue next year."

"When IT professionals are researching products for purchase consideration, they have historically turned to two sources, Bitpipe and TechTarget," said Jay Habegger, TechTarget's executive vice president of media products and former CEO of Bitpipe. "The union of these two IT media companies now creates a stronger entity that offers advertisers a level of exposure and ROI unavailable anywhere else. TechTarget can now offer IT marketers additional advertising products that take advantage of the broad reach enabled by Bitpipe's extensive distribution network and the access to targeted communities of IT buyers that TechTarget provides."

Acquisition Expands TechTarget Membership, Increases Traffic, Enhances Advertising Effectiveness

TechTarget's acquisition of Bitpipe immediately expands the company's reach among IT buyers and enhances TechTarget's ability to generate results for its advertisers.

Bitpipe metrics:

- Profitable, with more than 75% growth in 2003 and more than 50% revenue growth in 2004
- More than 500 advertisers
- 1.1 million unique registered members
- 50,000 new unique registered members per month
- More than 300,000 sales leads delivered to advertisers each month
- The largest library of IT white papers on the Web.

Bitpipe CEO and Co-founder Jay Habegger Assumes Role of Executive Vice President, TechTarget Media Products

Concurrent with the acquisition, Bitpipe CEO and co-founder Jay Habegger has joined TechTarget as executive vice president, media products. In his new role, Habegger is responsible for strategic direction and management of TechTarget's entire portfolio of online advertising vehicles, including all products under TechTarget's Bitpipe.com brand. Habegger is also charged with developing innovative new online media products to help IT companies communicate with targeted communities of IT professionals and executives.

Habegger has spent the majority of his career at the nexus of enterprise IT, information publishing and the Internet. As CEO and co-founder of Bitpipe, Habegger guided the company from founding to profitability and established it as the number-one source of IT white papers and other IT vendor-supplied content. Before founding Bitpipe, Habegger held the position of vice president at State Street Global Advisors, the world's largest institutional asset manager. Previously, Habegger was a vice president at The Thomson Corporation. He earned his B.A. and M.S. degrees from the University of Colorado at Boulder.

About Bitpipe

Founded in 1998, Bitpipe is the number-one source of in-depth, vendor-supplied IT content, including the Web's largest library of IT white papers. More than 500 advertisers rely on Bitpipe.com and the Bitpipe syndication network to generate sales leads from its large audience of qualified IT buyers. More information can be found at <http://www.bitpipe.com>

Bitpipe was advised in the transaction by The Jordan, Edmiston Group, Inc., a New York City-based investment bank specializing in the media and information industries.

About TechTarget

TechTarget publishes integrated media that enable IT marketers to reach targeted communities of IT professionals and executives in all phases of the technology decision-making and purchase process. Through its industry-leading

Web sites, magazines and conferences, TechTarget delivers measurable results that help IT marketers shorten sales cycles, grow revenues, and increase brand awareness. Founded in late 1999, TechTarget has won dozens of awards for its innovation and industry leadership, including more than 25 awards for editorial excellence in the past three years alone. In 2004, TechTarget was named to the Inc. 500 list of fastest-growing private companies in the United States. TechTarget's more than 2,000 advertisers include the leading IT companies in the world, among them, IBM, Microsoft, HP, Cisco, Sun Microsystems, Intel, and EMC. More information about TechTarget is available at <http://www.techtarget.com/>

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