

Private Companies Acquired by Public Companies

Public Buyer	Private Seller	Price (mil.) for 100% of Com. Stk.	Purchase Price Multiples							Date
			P/A	P/NW	P/R	P/E	P/CF	P/EBITDA		
Hadron Inc. 5904 Richmond Hwy. Ste. 300 Alexandria, VA 22309 Sterling Phillips Jr., President 703-329-9400	Analex Corporation (OH)	\$12.3	1.8	neg.	0.4	31.0	neg.	12.1	11/02/2001	
<p>Seller Description: ENGINEERING AND PROGRAM MANAGEMENT firm with a focus on space vehicles and guided missiles for NASA and the US intelligence community</p> <p>Terms: \$6.5MM in cash + \$4.1MM in Hadron restricted common stock + \$773M in notes to certain sellers + \$892M cash for non-compete agreements (\$7.5MM financed by Bank of America + \$4MM financed by private placement of Hadrom common stock)</p>										
VoiceFlash Networks Inc. 6401 Congress Ave., Ste. 250 Boca Raton, FL 33487 Lawrence Cohen, Chairman 561-994-3223	United Capturdyne Technologies, Inc. (FL) and Max Jeffrey Korbin II, majority shareholder	\$0.967	0.4	neg.	0.5	neg.	0.4	60.4	10/19/2001	
<p>Seller Description: Supplier of advanced transaction processing and account management SOFTWARE for enterprise, retail and service oriented customers.</p> <p>Terms: \$425M in VoiceFlash restricted common stock +\$35M acquisition costs (plus employment contract at \$125,000 / year plus up to \$250,000 cash bonus and \$250,000 cash for non-compete covenants, both by 12/31/01) <i>terms type: stock sale</i></p>										
Panhandle Royalty Company 5400 N. Grand Blvd., Ste. 210, Okalhoma City, OK 73112 H.W. Peace II, President 405-948-5160	Wood Oil Company (OK)	\$28.2	2.0	2.3	2.4	5.1	4.3	3.4	10/01/2001	
<p>Seller Description: Company engaged in OIL AND GAS EXPLORATION AND PRODUCTION and fee mineral ownership</p> <p>Terms: \$22.6MM cash + \$315M transaction costs + \$5.3MM deferred income taxes assumend (financed by BancFirst of Oklahoma City with a \$20MM 5-year term loan) <i>terms type: stock sale</i></p>										
AM Communications Inc. 100 Commerce Blvd., Quakertown, PA 18951 Javad K. Hassan, President 215-538-8700	SRS Communications and EDJ Communications Inc. (CT) and David Sylvestre, Clifford Sylvestre, and Edware Reynolds	\$6.9	1.9	6.3	0.5	8.8	neg.	4.8	10/01/2001	
<p>Seller Description: Provides services to the TV, cable, and wireless industries including INSTALLATION AND MAINTENANCE OF TV LINES AND WIRELESS SYSTEMS in the northeastern and southeastern US.</p> <p>Terms: \$1.15MM cash + \$3MM note at 5%, 3 years + \$2.7MM in AMCM restricted common stock + \$90M acquisition costs (plus employment agreements) (for assets including cash, A/Rs, inventory, equipment, costomer lists, and intangible assets) <i>type: asset sale</i></p>										

Definitions: P/A = Equity Price/Total Assets; P/SE = Equity Price/Net Worth; P/R = Equity Price/Total Revenues;
P/E = Equity Price/Net Income After Tax; P/CF = Equity Price/Cash Flow from Operations; and P/EBITDA = Equity Price/Net
Income After Tax + Interest Expense + Income Taxes + Depreciation + Amortization

Dates: Private companies acquired by public companies are reported by **DoneDeals** as soon as the private company's financial statements are obtained, usually 60 days following the completion of the transaction.

Source: Nvst.com/DoneDeals