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# CAXTON-ISEMAN CAPITAL COMPLETES ACQUISITION OF MANCHESTER TECHNOLOGIES, PARENT OF ELECTROGRAPH SYSTEMS

August 1, 2005

**Company to Operate as Electrograph Systems Under Leadership of CEO Alan Marc Smith and President Sam Taylor**

NEW YORK & HAUPPAUGE, N.Y.--(BUSINESS WIRE)--Aug. 1, 2005--Caxton-Iseman Capital, Inc. today announced that it has completed, through an affiliated investment vehicle, its previously announced acquisition of Manchester Technologies, Inc. (Nasdaq: MANC - News) and its wholly owned subsidiary, Electrograph Systems, Inc. Manchester shareholders approved the transaction on July 29 and will receive \$6.40 per share in cash for each share they currently own. The total transaction value is approximately \$56 million.

Manchester stock will be delisted from the Nasdaq National Market, effective August 1, 2005, and the company will operate going forward as a private enterprise under the name Electrograph Technologies Corp. Alan Marc Smith, the former President and Chief Executive Officer of Westcon Group, Inc., a value-added distributor of networking and communications equipment, has assumed the position of Chief Executive Officer of Electrograph Systems, and Sam Taylor continues as President of Electrograph Systems. Both Messrs. Smith and Taylor invested in the transaction.

Robert A. Ferris, a Managing Director of Caxton-Iseman, said: "The acquisition of Electrograph is an attractive opportunity to replicate an investment formula that has proven successful for our firm over the years. We are pleased to once again have the opportunity to back a great management team - in this case Alan Smith and Sam Taylor - to take an outstanding platform company in a fragmented, high-growth industry and aggressively build it both organically and through acquisitions. Electrograph is ideally situated in the market for plasma and LCD display solutions, which is still in its early stages, and we look forward to working with Alan and Sam to capitalize on the company's diverse growth opportunities."

Mr. Smith said: "We have spent the past several months listening to Electrograph's customers, business partners and employees with the goal of fully understanding their needs and capabilities. This process has confirmed our confidence in Electrograph's market potential and the knowledge we gained - combined with the experience of our team - has helped us to develop an aggressive and effective growth strategy for the business. Now that the transaction has been completed, we are ready to set Electrograph off on a very exciting growth trajectory."

Antares Capital Corporation and D.B. Zwirn & Co., L.P. provided debt financing to help fund the transaction.

**About Electrograph**

Founded in 1982, Electrograph is a leading value-added distributor of display technology solutions and plasma display monitors to the professional, commercial and high-end consumer markets. Electrograph offers the most comprehensive product selection of any such distributor, and is the only one to operate a nationwide sales and service network. It generated revenues of approximately \$150 million in the fiscal year ended July 31, 2004. More information about Electrograph can be obtained by visiting <http://www.electrograph.com>.

**About Caxton-Iseman Capital**

Caxton-Iseman Capital, Inc. is a New York-based private equity firm. In addition to Electrograph, its portfolio companies include Ply Gem Industries, Inc., a manufacturer of vinyl building products with pro forma revenues of approximately \$850 million; Anteon International Corporation (NYSE: ANT - News), an information technology provider to the Federal government with revenues of approximately \$1.5 billion; Buffets Inc., the leading owner and operator of buffet-style restaurants with revenues of approximately \$930 million; and North American Health Plans, Inc., a third party administrator of health care plans providing medical management and cost management services for employers, insurers, HMOs and other TPAs.

This press release contains statements that may constitute forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on currently available information and represent the beliefs of our management. These statements are subject to risks and uncertainties that could cause actual results to differ materially, including, but not limited to, our ability to attract and retain highly skilled sales representatives or technical personnel necessary to maintain our current operations and implement our growth strategies; our ability to identify potential acquisitions and to successfully integrate completed acquisitions; our ability to maintain good relationships with our vendors and customers; our ability to succeed in our efforts to focus on higher-margin products and services and to rapidly respond to new product offerings; managing our inventory successfully; continued intense competition in the technology industry, including competition from competitors with greater resources; being subject to potentially adverse business conditions that our industry is subject to, including, without limitation, pricing pressures involving distribution channels, market consolidation, a potential short supply of products, continued deterioration in average selling prices of personal computers and display technologies, and a decrease in the growth of the display technology market; our dependence upon a select group of senior management and that our revenues and operating results are subject to fluctuation from quarter to quarter; and the failure of our information technology systems to function properly. The forward-looking statements herein speak only as of the date of this press release. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf. Source: Caxton-Iseman Capital, Inc.

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