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MULTEX COM INC
Form SC TO-T
February 26, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1) OF THE SECURITIES
EXCHANGE ACT OF 1934

MULTEX.COM, INC.
(Name of Subject Company (Issuer))

PROTON ACQUISITION CORPORATION
AN INDIRECT WHOLLY OWNED SUBSIDIARY OF

REUTERS GROUP PLC
(Names of Filing Persons (Offerors))

COMMON STOCK, PAR VALUE \$0.01 PER SHARE
(Title of Class of Securities)

CUSIP 625367 10 7
(CUSIP Number of Class of Securities)

REUTERS AMERICA INC.
THE REUTERS BUILDING
3 TIMES SQUARE -- 20TH FLOOR
NEW YORK, NEW YORK 10036
ATTN: GENERAL COUNSEL
(646) 223-4000

(Name, address and telephone numbers of person authorized
to receive notices and communications on behalf of filing persons)

WITH COPIES TO:
JOHN EVANGELAKOS
STEPHEN M. KOTRAN
SULLIVAN & CROMWELL LLP
125 BROAD STREET
NEW YORK, NEW YORK 10004-2498
(212) 558-4000

CALCULATION OF FILING FEE

TRANSACTION VALUATION(1)

AMOUNT OF FILING FEE(2)

\$237,908,688

\$19,275

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- (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.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

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

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

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",

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"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.

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(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 TO:

- (a)(1)(i) Offer to Purchase, dated February 26, 2003.
- (a)(1)(ii) Letter of Transmittal.
- (a)(1)(iii) Notice of Guaranteed Delivery.

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- (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 TO-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.

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(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

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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

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and Purchaser" of the Offer to Purchase, which is incorporated herein by reference.

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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.

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(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.

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(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 TO.

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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

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EXHIBIT INDEX

| EXHIBIT NO. | DESCRIPTION |
|---------------|--|
| ----- | ----- |
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| (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. |
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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 TO-C, dated February 18, 2003.