

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K/A

Current report filing [amend]

Filing Date: **2001-08-03** | Period of Report: **2001-05-31**
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FILER

IEXALT INC

CIK: **313625** | IRS No.: **751667097** | State of Incorporation: **NV** | Fiscal Year End: **0831**
Type: **8-K/A** | Act: **34** | File No.: **000-09322** | Film No.: **1696862**
SIC: **7370** Computer programming, data processing, etc.

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issue 438,667 shares of Buyer's common stock issued at a price of \$1.50 per share for a value of \$658,000.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

b) Pro Forma Financial Information.

The appropriate pro forma financial information relating to the disposition of certain assets of CleanWeb is filed herewith as Annex A.

c) Exhibits.

The following exhibits are filed herewith:

EXHIBIT NO. -----	DESCRIPTION -----
2.1 (1)	Asset Purchase Agreement, dated May 29, 2001, between iExalt, Inc. and 711.NET, Inc.

(1) Previously filed as an exhibit to the Company's current report on Form 8-K filed with the Securities and Exchange Commission on June 8, 2001 and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

DATE: August 3, 2001

iExalt, Inc.

By: /s/ CHRIS L. SISK

Chris L. Sisk
Executive Vice President and
Primary Financial Officer

ANNEX A

The unaudited pro forma information is presented based upon the Company's fiscal year end of August 31. The Company has included accounting information as well as material adjustments considered necessary by management for presentation in accordance with generally accepted accounting principles.

The unaudited pro forma balance sheet reflects the disposition by the Company of certain assets of CleanWeb, Inc., a 100% owned subsidiary of the Company, on May 31, 2001 as if it had occurred on February 28, 2001, the most recent quarterly filing date by the Company before the disposition of the CleanWeb assets.

The unaudited pro forma statements of operations are for the year ended August 31, 2000 and for the six months ended February 28, 2001 as if the CleanWeb disposition had occurred on September 1, 1999. The unaudited pro forma statement of operations should be read along with the pro forma statement of operations filed in Note B of iExalt, Inc.'s 10-KSB for year ended August 31, 2000 that is the starting point for the pro forma statement of operations. The pro forma statement of operations filed within the 10-KSB reflects the following

acquisitions as if they had occurred on September 1, 1999: Keener Communications Group, Inc. (July, 2000), PremierCare, LLC (July, 2000), First Choice Marketing, Inc. (December, 1999), Premiere Speakers Bureau, Inc. (December, 1999), Solutions Global, Inc. (November, 1999), and Wordcross Enterprises, Inc. (October, 1999). The pro forma statement of operations also reflects the subsequent acquisition of CleanWeb (October, 2000) as if it had occurred on September 1, 1999 and the disposition of First Choice Marketing, Inc. (September, 2000) as if it had occurred concurrent with the First Choice Marketing, Inc. acquisition. Pro forma adjustments reflect the amortization of the related goodwill.

The pro forma financial data do not purport to represent what the Company's combined financial position or results of operations would actually have been if such transactions in fact had occurred on these dates and are not necessarily representative of the Company's combined financial position or results of operations for any future period. Since the acquired entities were not under common control or management prior to their acquisitions by the Company and the assets related to the dispositions were held for a short term and in developmental stage, historical combined results may not be comparable to, or indicative of, future performance. The unaudited pro forma combined financial statements should be read in conjunction with the historical consolidated financial statements and notes thereto included in the company's most recent interim report filed on Form 10-QSB.

IEXALT, INC.
UNAUDITED PRO FORMA BALANCE SHEET
FEBRUARY 28, 2001

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	IEXALT AND SUBSIDIARIES	CLEANWEB DISPOSITION ADJUSTMENTS	PRO FORMA TOTAL
<S>	<C>	<C>	<C>
ASSETS:			
Current assets	\$ 1,884,380	\$ 438,000	\$ 2,322,380
Property & equipment, net	790,857	(38,294)	752,563
Goodwill, net	5,864,566	(1,566,105)	4,298,461
Other assets	727,915	1,018,000	1,745,915
TOTAL ASSETS	\$ 9,267,718	\$ (148,399)	\$ 9,119,319
=====			
LIABILITIES AND SHAREHOLDERS' EQUITY:			
Current liabilities	\$ 5,285,895	\$ (173,844)	\$ 5,112,051
Long-term liabilities	94,741	--	94,741
Shareholders' equity	3,887,082	25,445	3,912,527
TOTAL LIABILITIES & EQUITY	\$ 9,267,718	\$ (148,399)	\$ 9,119,319
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IEXALT, INC.
UNAUDITED PRO FORMA STATEMENT OF OPERATIONS
FOR THE YEAR ENDED AUGUST 31, 2000

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	PRO FORMA IEXALT AND SUBSIDIARIES PER 10-KSB	CLEANWEB ACQUISITION & FAMILY DISPOSITION	PRO FORMA ADJUSTMENTS	SUBTOTAL
<S>	<C>	<C>	<C>	<C>
REVENUES	\$ 8,101,283	\$ 1,054,854	\$ --	\$ 9,156,137
EXPENSES	15,930,052	1,996,514	111,834	18,038,400
NET INCOME	\$ (7,828,769)	\$ (941,660)	\$ (111,834)	\$ (8,882,263)

EARNINGS/(LOSS) PER SHARE	(0.29)	(0.30)
PROFORMA WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	27,032,656	29,370,656

	SUBTOTAL	CLEANWEB DISPOSITION	PRO FORMA ADJUSTMENTS	PRO FORMA TOTAL
REVENUES	\$ 9,156,137	\$ (1,054,854)	\$ --	\$ 8,101,283
EXPENSES	18,038,400	(1,500,505)	(111,834)	16,426,061
NET INCOME	\$ (8,882,263)	\$ 445,651	\$ 111,834	\$ (8,324,778)

EARNINGS/(LOSS) PER SHARE		(0.28)
PROFORMA WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		29,370,656

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IEXALT, INC.
UNAUDITED PRO FORMA STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED FEBRUARY 28, 2001

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	IEXALT AND SUBSIDIARIES	CLEANWEB ACQUISITION	PRO FORMA ADJUSTMENTS	SUBTOTAL
REVENUES	\$ 4,903,143	\$ 210,971	\$ --	\$ 5,114,114
EXPENSES	8,428,000	372,101	18,639	8,818,740
NET INCOME	\$ (3,524,857)	\$ (161,130)	\$ (18,639)	\$ (3,704,626)

EARNINGS/(LOSS) PER SHARE	(0.11)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	32,539,289

	SUBTOTAL	CLEANWEB DISPOSITION	PRO FORMA ADJUSTMENTS	PRO FORMA TOTAL
REVENUES	\$ 5,114,114	\$ (729,804)	\$ --	\$ 4,384,310
EXPENSES	8,818,740	(994,542)	(18,639)	7,805,559
NET INCOME	\$ (3,704,626)	\$ 264,738	\$ 18,639	\$ (3,421,249)

EARNINGS/(LOSS) PER SHARE		(0.10)
PROFORMA WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		33,229,355

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