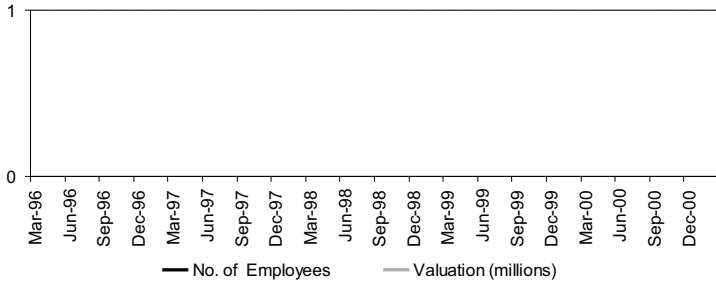


March 1996



Neoforma incorporated.

March 6, 1996

Inking It



It was an inauspicious start.

Neoforma's official beginning can be traced to a day more than three years earlier than our IPO filing. At the time, I would never have predicted the scale and intensity of the course we were about to take.

I do remember that the building it all started in was far from flashy. A quiet, somber place, the bank's small attempts at welcoming us—a carpet here, some wood-grain there—were subservient to the formal processes involving the exchange of money. Sixties modernist design without the modernist attention to detail. Cold flooring, high ceilings. This was not a glamorous place.

We had selected this bank not for its prestigious name or its dedication to customer service—it was known for neither—but because it was located a couple of blocks away from the offices we were about to open.

But I did feel a sense of glamour as Jeff and I were directed, along with our wives, to the business desk.

Though there wasn't much to it, this was our official opening ceremony. We would each sign some forms and checks. These were just about the only physical requirements of this ritual. However, its completion would formalize our willingness to embrace real risk—not physical risk, but lifestyle risk. All risks share the same emotional basis—that one might return with less than one started with or nothing at all. When this risk is voluntary, it comes with the thrill of potential reward.

Our wives were there because the ten thousand dollars that we were each depositing to purchase the first shares in our new company was being transferred from jointly held accounts. When I think back, I am impressed how much support my wife provided at this big step. It took me a long time to appreciate the emotional investment Anni made that day. We had discussed the details and potential conse-