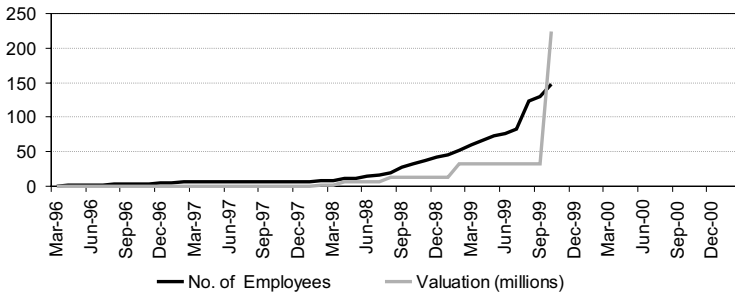


# October 1999



## Medical supplies supply the next B2B wave

Take the temperature of the medical equipment supply industry and you'll sense the next hot batch of business-to-business IPOs . . . Neoforma.com filed Friday for an IPO . . . In its filing with the U.S. Securities and Exchange Commission for a \$75 million IPO, Neoforma.com disclosed that it received a final \$70 million round of private funding this month . . .

*Red Herring*  
October 16, 1999

# The Printer



Somehow, I ended up on the outside, looking in.

An initial public stock offering (IPO) represents a company's official launch into the delightful realm of public scrutiny. It is the time when a company steps into the public limelight, drops its drawers, and says—*Look at me. Here's what I intend to offer you.* To competitors, it is the first real glimpse at the company's pricing and positioning strategy. To investors, it is the first chance to evaluate whether this new offering represents a chance to make a killing.

As Neoforma's IPO documents were being sketched out, I kept hearing talk about the "Printer." I assumed that it was jargon for something I should already know about, so I just went along, nodding and smiling, without asking what it meant.

The Printer was actually a specially designed place where public companies' massive reporting documents are assembled by large teams of people, then electronically submitted to the SEC. Several companies are usually involved in various filings at the Printer at any given time. Each is assigned conference rooms and given access to an assortment of food and beverages.

Almost twenty-four hours a day for weeks, an amazingly large group of young lawyers, accountants and investment bankers—almost none of whom I knew—had been enthusiastically gathering and assembling mounds of obscure Neoforma information into crowded conference rooms.

A private company can have many secrets. There is very little requirement for the public disclosure of information. But once you go public, all of that changes. A public company can have very few secrets. And even those secrets are controlled by all kinds of legal restrictions.

The team of mostly young professionals assembling those mounds