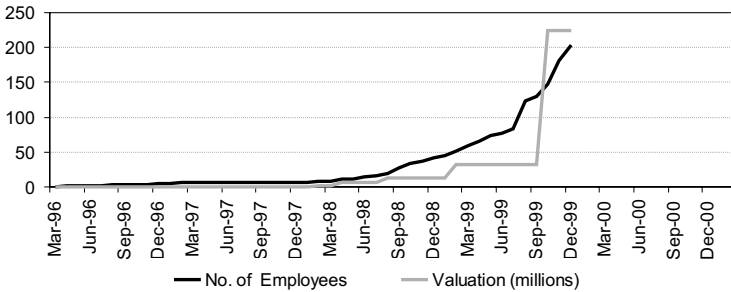


December 1999



Top Five Deals in October Neoforma.com \$70.5 million

... One of those business-to-business ventures only its customers ever hear about, Neoforma.com is an online marketplace for medical supplies. What's a real business doing on this list? ...

*Fortune Magazine
December 1999*

Tenet, Columbia start Internet ventures

... Eager not to miss the dotcom train, Columbia/HCA Healthcare Corp. and Tenet Healthcare Corp., the nation's two largest for-profit hospital companies, separately launched e-commerce procurement companies last week ...

*Modern Healthcare
December 20-27, 1999*

Starving Artist



Reality was increasingly out of sync.

In spite of many setbacks in getting the IPO documents filed, our advisors still felt that there was a chance we could host our public offering sometime in early December. However, the stock market was cooling down after its year-long adrenaline rush. The bankers believed that creating demand for our stock in a cooling market would be risky. The IPO was postponed until January.

This was hard on the morale of a company nearly paralyzed by the suspense of a pending IPO. There were many restrictions on our business due to the “quiet period”—the period after filing for IPO, during which the company must be very cautious about everything it says.

A company is strictly watched during the period between the filing and the IPO to ensure that it does not behave in any way that appears as if it is trying to influence individual investors. No big deals can be discussed without immediate public disclosure. No information can be shared with anyone outside the company, unless it is shared with absolutely everybody outside the company. No advertising can be done that might appear as if the company, rather than a particular product, is being promoted.

We were so used to the buzz that this silence was suffocating. So, we each tried to make the best of the extra time.

One of the most bizarre issues I had to deal with was preparing to be rich.

Upon filing the IPO, hundreds of investment managers from big investment companies began calling me. I was easy prey because I had made it my policy not to have my calls screened. These cocky guys—and they were all men—almost always made a point to say, “I don’t usually call potential clients directly, but you are so *special* . . . I wanted