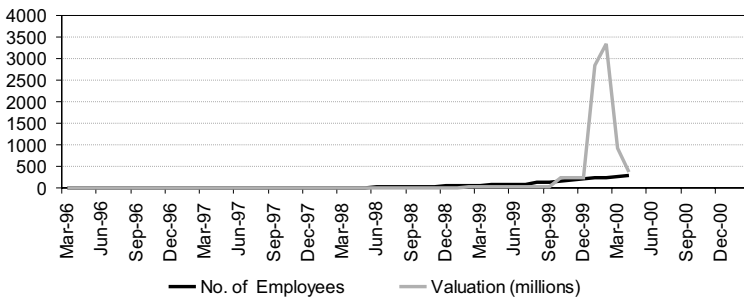


# April 2000



## Major Medical Products and Services Companies Establish Global Healthcare Exchange

Johnson & Johnson, GE Medical Systems, Baxter International Inc., Abbott Laboratories and Medtronic, Inc. announced today that they are creating a global healthcare exchange that will be an independent Internet-based company . . .

*Business Wire  
March 29, 2000*

## Five of the Major Healthcare Products Distributors Are the Latest Members of the Healthcare Industry Creating Their Own Web Sites to Challenge Online Companies.

Facing competition from companies such as Healtheon/WebMD Corp. and Neoforma.com Inc., as well as a similar company being formed by a handful of medical device manufacturers, the drug and medical product distributors, such as Cardinal Health Inc. (CAH), are turning to the Internet to preserve and perhaps enhance their traditional role in the supply chain for healthcare products, an analyst said . . .

*Dow Jones News Service  
April 18, 2000*

# The Majors — Part Two



It was nothing personal. Business is business.

Okay, so we had a bit of a setback with the Eclipsys merger. So what. We had fought back many times before. This would be no different, right?

We were still fairly confident that we would come out of the merger mess with a strong relationship with Novation. Their membership included more than a third of the hospitals in the country. That was no small thing.

However, the gap between confidence and certainty was spanned by a precarious tapestry of hope and despair. The stock market was looking more dreadful each day.

Everything that had made sense yesterday was foolish today. Nearly everyone seemed to be cowering under the weight of uncertainty. Dreamers were redefined as fools. Investors were redefined as dreamers. Gamblers were redefined as investors.

Deflated hopes turned into over inflated anger. We had no way to be certain that our strong partnership with Novation could weather such a powerful tempest of emotions. But there was one good thing about the market downturn. There was no way that any new competitors would be able to host an IPO. We hoped that this would solidify our position as the best choice in the industry. In fact, we thought we might become the only choice.

It turned out that we weren't the only ones who saw the new market condition as an opportunity.

The huge manufacturers of healthcare equipment and supplies had been very nervous about the possibility that their dominance might be unsettled by the wealth of well-funded dotcoms. They had been so