

## Explanations of 1980-2000 Pre-IPO Discount Studies Data Adjustments, As Adjusted October 10, 2002

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In addition to the changes below, certain numbers have changed due to more precise rounding.

### **May 1997 through December 2000 Study<sup>(1)(2)(3)</sup>**

- **3-Dimensional Pharmaceuticals, Inc.** – Changed type from a preferred to an option transaction. Changed transaction price from \$8.40 to \$6.30, which changed the percent discount from public offer price from 44% to 58%. Changed description of transaction to grant to officers. Changed pre-IPO transaction from \$28.720 to \$0.452 million. Change made because previous transaction could have been outside five-month time frame.
- **AboveNet Communications Inc.** – Changed transaction date from 7/98 to 9/98. Changed transaction price from \$5.09 to \$10.00, which changed the percent discount from public offer price from 61% to 23%. Changed pre-IPO transaction from \$10.769 to \$4.088 million. Change made because previous transaction could have been outside five-month time frame.
- **Accelerated Networks, Inc.** – Changed transaction date from 3/00 to 2/00. Change made to use an earlier transaction.
- **Agency.com Ltd.** – Changed transaction date from 11/99 to 8/99. Changed pre-IPO transaction from \$6.292 to \$11.629 million. Change made to use an earlier transaction.

- **Alliance Fiber Optic Products, Inc.** – Changed transaction date from 8/00 to 7/00. Change made to use an earlier transaction.
- **Ashford.com, Inc.** – Changed transaction date from 4/99 to 7/99. Changed transaction price from \$4.21 to \$11.43, which changed the percent discount from public offer price from 68% to 12%. Changed pre-IPO transaction from \$30.096 to \$16.296 million. Change made because previous transaction could have been outside five-month time frame.
- **Ask Jeeves, Inc.** – Changed transaction date from 3/99 to 2/99. Change made to use an earlier transaction.
- **At Road, Inc.** – Changed transaction date from 7/00 to 6/00. Change made to use an earlier transaction.
- **Autoweb.com, Inc.** – Changed type from a preferred to an option transaction. Changed transaction date from 10/98 to 1/99. Changed transaction price from \$2.37 to \$3.41, which changed the percent discount from public offer price from 83% to 76%. Changed description of transaction to grant to employees. Changed pre-IPO transaction from \$2.034 to \$1.803 million. Change made because previous transaction could have been outside five-month time frame.
- **Avanex Corporation** – Changed transaction date from 11/99 to 10/99. Changed transaction price from \$2.67 to \$0.39, which changed the percent discount from public offer price from 93% to 99%. Changed pre-IPO transaction from \$0.801 to \$0.203 million. Change made to use an earlier transaction.
- **AvantGo, Inc.** – Changed type from a preferred to an option transaction. Changed transaction date from 4/00 to 8/00. Changed transaction price from \$8.36 to \$8.90, which changed the percent discount from public offer price from 30% to 26%. Changed description of transaction to grant to officer. Changed pre-IPO transaction from \$15.575 to \$4.005 million. Change made because previous transaction could have been outside five-month time frame.
- **Avenue A, Inc.** – Changed transaction date from 2/00 to 10/99. Changed transaction price from \$8.00 to \$2.67, which changed the percent discount from public offer price from 67% to 89%. Changed pre-IPO transaction from \$0.600 to \$0.601 million. Change made to use an earlier transaction.
- **Avici Systems, Inc.** – Changed transaction date from 5/00 to 4/00. Change made to use an earlier transaction.
- **Bamboo.com, Inc.** – Changed transaction date from 3/99 to 5/99. Changed pre-IPO transaction from \$12.500 to \$0.200 million. Change made because previous transaction could have been outside five-month time frame.

- **Bluestone Software, Inc.** – Changed type from an option to a preferred transaction. Changed transaction price from \$4.13 to \$2.72, which changed the percent discount from public offer price from 72% to 82%. Changed pre-IPO transaction from \$0.090 to \$25.000 million. Change made to give priority to sale transaction.
- **Breakaway Solutions, Inc.** – Changed type from an option to a preferred transaction. Changed transaction price from \$8.13 to \$6.50, which changed the percent discount from public offer price from 42% to 54%. Changed pre-IPO transaction from \$0.601 to \$19.507 million. Change made to give priority to sale transaction.
- **Broadcom Corporation** – Removed because transaction could have been outside five-month time frame.
- **CacheFlow, Inc.** – Changed transaction date from 10/99 to 6/99. Changed transaction price from \$4.00 to \$2.00, which changed the percent discount from public offer price from 83% to 92%. Changed pre-IPO transaction from \$2.710 to \$0.150 million. Change made to use an earlier transaction.
- **Chemdex Corporation** – Changed transaction date from 4/99 to 3/99. Change made to use an earlier transaction.
- **Ciphergen Biosystems, Inc.** – Removed because transaction could have been outside five-month time frame.
- **Conning Corporation** – Removed because transaction could have been outside five-month time frame.
- **CONSOL Energy Inc.** – Removed because transaction could have been outside five-month time frame.
- **Discovery Partners International, Inc.** – Changed type from an option to a preferred transaction. Changed pre-IPO transaction from \$1.200 to \$11.140 million. Change made to give priority to sale transaction.
- **Diversa Corporation** – Changed type from a preferred to an option transaction. Changed transaction price from \$3.80 to \$5.76, which changed the percent discount from public offer price from 84% to 76%. Changed the description of transaction to grant to officer. Changed pre-IPO transaction from \$7.330 to \$0.240 million. Change made because prior transaction was outside the five-month time frame.
- **Docent, Inc.** – Changed transaction date from 9/00 to 8/00. Change made to use an earlier transaction.
- **DSL.net, Inc.** – Changed transaction date from 5/99 to 6/99. Changed pre-IPO transaction from \$30.011 to \$30.973 million. Change made because previous transaction could have been outside five-month time frame.

- **Efficient Networks, Inc.** – Changed type from an option to a preferred transaction. Changed transaction date from 5/99 to 3/99. Changed transaction price from \$10.50 to \$2.92, which changed the percent discount from public offer price from 30% to 81%. Changed the description of transaction to sale to investor. Changed pre-IPO transaction from \$1.575 to \$5.402 million. Change made to give priority to an earlier sale transaction.
- **eToys Inc.** – Changed transaction date from 5/99 to 1/99. Changed transaction price from \$11.00 to \$3.33, which changed the percent discount from public offer price from 45% to 83%. Changed pre-IPO transaction from \$5.280 to \$2.500 million. Change made to use an earlier transaction.
- **First Virtual Corporation** – Changed type from a preferred to an option transaction. Changed transaction date from 11/97 to 2/98. Changed transaction price from \$8.00 to \$8.50, which changed the percent discount from public offer price from 38% to 35%. Changed description of transaction to grant to employees. Changed pre-IPO transaction from \$3.904 to \$6.609 million. Change made because previous transaction could have been outside five-month time frame.
- **Flycast Communications Corporation** – Changed type from an option to a preferred transaction. Changed transaction price from \$8.75 to \$9.04, which changed the percent discount from public offer price from 65% to 64%. Changed the description of transaction to sale to investors. Changed pre-IPO transaction from \$0.175 to \$18.047 million. Change made to give priority to sale transaction.
- **Gadzoox Networks, Inc.** – Changed type from a common to a preferred transaction. Change made to correct a typographical error.
- **Gaiam, Inc.** – Changed transaction date from 5/99 to 6/99. Changed pre-IPO transaction from \$0.100 to \$1.450 million. Change made because previous transaction could have been outside five-month time frame.
- **Garden.com, Inc.** – Changed transaction date from 4/99 to 5/99. Changed pre-IPO transaction from \$17.638 to \$5.000 million. Change made because previous transaction could have been outside five-month time frame.
- **Genomica Corporation** – Changed transaction date from 4/00 to 9/00. Change made to correct a typographical error.
- **Globespan, Inc.** – Changed type from an option to a preferred transaction. Changed transaction price from \$6.72 to \$8.21, which changed the percent discount from public offer price from 55% to 45%. Changed the description of transaction to sale to investors. Changed pre-IPO transaction from \$8.820 to \$12.000 million. Change made to give priority to sale transaction.
- **iGo Corporation** – Changed transaction date from 6/99 to 7/99. Change made to correct a typographical error.

- **iManage, Inc.** – Changed type from an option to a common transaction. Changed transaction date from 6/99 to 11/99. Changed transaction price from \$1.65 to \$4.50, which changed the percent discount from public offer price from 85% to 59%. Changed description of transaction to repurchase from officer. Changed pre-IPO transaction from \$0.297 to \$0.750 million. Change made because previous transaction could have been outside five-month time frame.
- **Informatica Corporation** – Changed transaction date from 11/99 to 1/99. Changed transaction price from \$7.50 to \$11.14, which changed the percent discount from public offer price from 53% to 30%. Changed description of transaction to grant to employees. Changed pre-IPO transaction from \$0.113 to \$9.867 million. Change made to correct a typographical error and because previous transaction could have been outside five-month time frame.
- **InforMax, Inc.** – Changed type from a preferred to a common transaction. Changed transaction date from 8/00 to 6/00. Changed transaction price from \$6.30 to \$6.37, which changed the percent discount from public offer price from 61% to 60%. Changed pre-IPO transaction from \$10.003 to \$1.000 million. Change made to give priority to earlier sale transaction.
- **InfoSpace.com, Inc.** – Changed transaction date from 7/98 to 8/98. Changed description of transaction to sale to investors. Changed pre-IPO transaction from \$0.640 to \$1.750 million. Change made because previous transaction could have been outside five-month time frame.
- **Interactive Magic, Inc.** – Removed because transaction could have been outside five-month time frame.
- **International Total Services, Inc.** – Removed because transaction could have been outside five-month time frame.
- **lprint.com** – Changed type from a preferred to an option transaction. Changed transaction date from 9/99 to 3/00. Changed transaction price from \$3.36 to \$6.92, which changed the percent discount from public offer price from 66% to 31%. Changed description of transaction to grant to officer. Changed pre-IPO transaction from \$20.004 to \$0.346 million. Change made because previous transaction could have been outside five-month time frame.
- **IXL Enterprises, Inc.** – Changed ticker from IICL to IIXL. Changed type from a preferred to an option transaction. Changed transaction date from 1/99 to 4/99. Changed description of transaction to grant to investor. Changed pre-IPO transaction from \$150.000 to \$10.000 million. Change made to correct a typographical error and because previous transaction could have been outside five-month time frame.
- **J.D. Edwards & Company** – Removed because transaction could have been outside five-month time frame.

- **Laser Power Corporation** – Changed type from a common to a preferred transaction. Changed transaction price from \$5.40 to \$4.63, which changed the percent discount from public offer price from 2% to 16%. Changed description of transaction to conversion change. Changed pre-IPO transaction from \$6.442 to \$1.660 million. Change made to give priority to sale transaction.
- **LendingTree, Inc.** – Changed pre-IPO transaction from \$1.778 to \$3.400 million. Change made to correct a typographical error.
- **MCK Communications, Inc.** – Changed transaction date from 9/99 to 7/99. Changed transaction price from \$3.27 to \$1.63, which changed the percent discount from public offer price from 80% to 90%. Changed pre-IPO transaction from \$0.075 to \$0.611 million. Change made to use an earlier transaction.
- **MicroStrategy Incorporated** – Removed because transaction could have been outside five-month time frame.
- **Monarch Dental Corporation** – Removed because transaction could have been outside five-month time frame.
- **MyPoints.com, Inc.** – Removed because transaction could have been outside five-month time frame.
- **National Information Consortium, Inc.** – Changed transaction price from \$5.27 to \$8.85, which changed the percent discount from public offer price from 56% to 26%. Change made to add compensation charge to transaction price.
- **Nextlink Communications, Inc.** – Changed transaction date from 9/97 to 6/97. Changed description of transaction to grant to employees. Changed pre-IPO transaction from \$0.350 to \$3.500 million. Change made to use an earlier transaction.
- **OmniSky Corporation** – Changed transaction date from 6/00 to 5/00. Change made to use an earlier transaction.
- **OmniVision Technologies, Inc.** – Changed transaction date from 4/00 to 3/00. Changed pre-IPO transaction from \$3.600 to \$0.600 million. Change made to use an earlier transaction.
- **ONI Systems Corp.** – Changed transaction date from 3/00 to 1/00. Change made to use an earlier transaction.
- **Oplink Communications, Inc.** – Changed transaction date from 8/00 to 7/00. Changed transaction price from \$6.25 to \$5.00, which changed the percent discount from public offer price from 65% to 72%. Changed description of transaction to grant to directors. Changed pre-IPO transaction from \$3.750 to \$1.000 million. Change made to use an earlier transaction.

- **Paradyne Networks, Inc.** – Changed transaction date from 4/99 to 3/99. Changed pre-IPO transaction from \$7.290 to \$1.000 million. Change made to use an earlier transaction.
- **PNV Inc.** – Changed transaction date from 9/99 to 8/99. Change made to correct a typographical error.
- **Preview Systems, Inc.** – Removed because transaction could have been outside five-month time frame.
- **PSW Technologies, Inc.** – Removed because transaction could have been outside five-month time frame.
- **Rainmaker Systems, Inc.** – Removed because transaction could have been outside five-month time frame.
- **Republic Services, Inc.** – Removed because transaction was with parent company.
- **Rita Medical Systems, Inc.** – Changed transaction date from 5/00 to 3/00. Changed transaction price from \$3.33 to \$1.67, which changed the percent discount from public offer price from 72% to 86%. Changed pre-IPO transaction from \$0.083 to \$0.461 million. Change made to use an earlier transaction.
- **SalesLogix Corporation** – Changed transaction date from 12/98 to 4/99. Changed transaction price from \$4.50 to \$6.65, which changed the percent discount from public offer price from 50% to 26%. Changed description of transaction to issued in acquisition. Changed pre-IPO transaction from \$2.136 to \$4.053 million. Change made because previous transaction could have been outside five-month time frame.
- **ServiceWare Technologies, Inc.** – Changed transaction price from \$7.00 to \$7.02, which did not changed the percent discount. Change made to correct a typographical error.
- **Skillsoft Corporation** – Changed type from a preferred to a common transaction. Changed transaction price from \$4.70 to \$1.50, which changed the percent discount from public offer price from 66% to 89%. Changed description of transaction to sale to directors. Changed pre-IPO transaction from \$3.764 to \$0.060 million. Change made because previous transaction could have been outside five-month time frame.
- **Software.net Corp.** – Changed type from an option to a preferred transaction. Changed transaction price from \$5.50 to \$2.60, which changed the percent discount from public offer price from 39% to 71%. Changed description of transaction to sale to investors. Changed pre-IPO transaction from \$0.825 to \$0.719 million. Change made to give priority to sale transaction.

- **Sonus Networks, Inc.** – Changed transaction price from \$16.41 to \$16.40, which did not change the percent discount. Change made to correct a typographical error.
- **Talarian Corporation** – Changed type from a preferred to a common transaction. Changed transaction date from 2/00 to 3/00. Changed transaction price from \$6.36 to \$12.00, which changed the percent discount from public offer price from 60% to 25%. Changed description of transaction to issued in acquisition. Changed pre-IPO transaction from \$9.992 to \$3.465 million. Change made because previous transaction could have been outside five-month time frame.
- **Telemate.Net Software, Inc.** – Changed type from a preferred to a common transaction. Changed description of transaction to repurchase. Changed pre-IPO transaction from \$3.000 to \$4.000 million. Change made to use a common transaction.
- **Telik, Inc.** – Changed pre-IPO transaction from \$6.000 to \$7.000 million. Change made to correct a typographical error.
- **Tier Technologies, Inc.** – Changed type from a preferred to an option transaction. Changed description of transaction to grant to officers. Changed pre-IPO transaction from \$2.210 to \$1.355 million. Change made because previous transaction could have been outside five-month time frame.
- **Uproar, Inc.** – Removed because it was already public in Europe.
- **Value America, Inc.** – Changed type from a preferred to an option transaction. Changed transaction date from 1/99 to 11/98. Changed transaction price from \$10.00 to \$3.50, which changed the percent discount from public offer price from 57% to 85%. Changed description of transaction to grant to director. Changed pre-IPO transaction from \$60.000 to \$0.079 million. Change made because previous transaction included warrants.
- **Versta, Inc.** – Changed transaction date from 1/00 to 11/99. Change made to use an earlier transaction.
- **VINA Technologies, Inc.** – Removed because transaction could have been outside five-month time frame.
- **Xoom.com, Inc.** – Removed because transaction could have been outside five-month time frame.

#### November 1995 through April 1997 Study<sup>(4)</sup>

- **Biosite Diagnostics** – Removed because transaction could have been outside five-month time frame.



- **Deltek Systems** – Changed type from a sale to an option transaction. Changed transaction date from 9/96 to 12/96. Change made because previous sale transaction could have been outside five-month time frame.
- **Document Sciences** – Changed market cap. from \$12 to \$124.496. Change made to correct a typographical error.
- **E\*Trade** – Changed type from an option to a sale transaction. Changed transaction date from 3/96 to 4/96. Change made to give priority to sale transaction.
- **Gateway Data Sciences** – Removed because transaction could have been outside five-month time frame.
- **Hambrecht & Quist Group** – Removed because transaction could have been outside five-month time frame.
- **Hot Topic** – Changed Equity from \$297 to \$0.297. Change made to correct a typographical error.
- **Millennium Pharmaceuticals** – Changed type from an option to a sale transaction. Changed transaction date from 4/96 to 2/96. Changed transaction price from \$6.00 to \$9.00, which changed the percent discount from public offer price from 50% to 25%. Change made to give priority to sale transaction.
- **NCS HealthCare** – Removed because transaction could have been outside five-month time frame.
- **Overland Data** – Removed because transaction could have been outside five-month time frame.
- **Pixar Animation Studios** – Changed transaction date from 10/95 to 8/95. Changed transaction price from \$9.60 to \$1.25, which changed the percent discount from public offer price from 56% to 94%. Change made to use an earlier transaction.
- **Renal Care Group** – Changed transaction date from 1/96 to 11/95. Change made to use an earlier transaction.
- **Rogue Wave Software** – Removed because transaction could have been outside five-month time frame.
- **Synthetic Industries** – Removed because transaction could have been outside five-month time frame.
- **Trident** – Changed transaction date from 9/95 to 12/95 to reflect a transaction with an exact date.

### January 1994 through June 1995 Study<sup>(5)</sup>

- **Alternative Resources Corporation** – Changed transaction date from 1/94 to 12/93 to correct an error.
- **Eagle Point Software Corporation** – Removed because transaction could have been outside five-month time frame.
- **Hello Direct Inc.** – Changed type from an option to a sale transaction. Changed transaction date from 2/95 to 1/95. Changed transaction price from \$8.00 to \$6.00, which changed the percent discount from public offer price from 30% to 48%. Change made to give priority to sale transaction.
- **Micro Linear Corp.** – Changed type from a sale to an option transaction. Changed transaction price from \$2.75 to \$4.38, which changed the percent discount from public offer price from 68% to 48%. Change made because transaction could have been outside five-month time frame.
- **Piercing Pagoda, Inc.** – Changed transaction date from 6/91 to 6/94. Change made to correct a typographical error.
- **Serologicals Corp.** – Changed transaction date from 6/94 to 6/95. Change made to correct a typographical error.

### February 1992 through July 1993 Study<sup>(6)</sup>

- **BioSafety Systems, Inc.** – Changed transaction date from 11/92 to 10/92. Changed transaction price from \$1.60 to \$1.50, which changed the percent discount from public offer price from 73% to 75%. Change made to use an earlier transaction.
- **The Buckle, Inc.** – Changed transaction date from 9/91 to 12/91. Change made to correct a typographical error.
- **Compuware Corporation** – Changed transaction date from 7/92 to 10/92. Changed transaction price from \$8.64 to \$15.00, which changed the percent discount from public offer price from 61% to 32%. Change made because transaction was seven days outside five-month time frame.
- **Gibraltar Packaging Group, Inc.** – Removed because transaction type did not fit into either sale or option category.
- **Hook-SupeRx, Inc.** – Removed because transaction could have been up to three days outside five-month time frame.

- **ICU Medical, Inc.** – Removed because transaction could have been outside five-month time frame.
- **Molten Metal Technology** – Changed type from an option to a sale transaction. Change made to correct a typographical error.
- **Norwood Promotional Products, Inc.** – Changed type from an option to a sale transaction. Change made to give priority to sale transaction.
- **Peak Technologies Group, Inc.** – Changed transaction date from 6/92 to 5/92. Changed transaction price from \$5.95 to \$3.44, which changed the percent discount from public offer price from 30% to 60%. Change made to use an earlier transaction.
- **St. Mary Land & Exploration Company** – Removed because transaction could have been outside five-month time frame.
- **Taco Cabana** – Removed because transaction could have been outside five-month time frame.
- **Trident Microsystems, Inc.** – Changed transaction date from 7/92 to 10/92. Change made to correct a typographical error.
- **Wind River Systems** – Changed transaction date from 2/92 to 2/93. Change made to correct a typographical error.

### **August 1990 through January 1992 Study<sup>(7)</sup>**

- **Au Bon Pain Co., Inc.** – Changed type from an option to a sale transaction. Changed transaction date from 1/91 to 2/91. Changed transaction price from \$7.00 to \$6.50, which changed the percent discount from public offer price from 22% to 28%. Change made to give priority to sale transaction.
- **Bird Medical Technologies, Inc.** – Newly added company. Moved from February 1989 through July 1990 Study due to the dates of the transaction and IPO. Changed book value prior to offering from \$7.6 to \$5.8 million.
- **Coastal Healthcare Group, Inc.** – Removed because transaction date was eighteen days outside five-month time frame.
- **Crest Industries, Inc.** – Removed because transaction date was seventeen days outside five-month time frame, and IPO not within study's time frame.

- **Danek Group, Inc.** – Changed type from an option to a sale transaction. Changed transaction date from 3/91 to 1/91. Changed transaction price from \$7.73 to \$7.11, which changed the percent discount from public offer price from 48% to 53%. Change made to give priority to sale transaction.
- **Failure Group, Inc.** – Changed transaction date from 6/90 to 4/90. Change made to list the earliest date within given range
- **OESI Power Corporation** – Changed transaction date from 1/91 to 2/91. Change made to use a more exact date.
- **Perrigo Company** – Removed because transaction could have been outside five-month time frame.
- **Sun Television & Appliances, Inc.** – Removed because transaction could have been five days outside five-month time frame.
- **Tanknology Environmental, Inc.** – Changed transaction date from 1/91 to 2/91. Changed transaction price from \$3.00 to \$7.50, which changed the percent discount from public offer price from 73% to 32%. Change made to use a transaction within five-month time frame, as the previously used transaction could have been 18 days outside of that time frame.
- **Target Therapeutics, Inc.** – Changed transaction date from 12/91 to 10/91. Change made to use an earlier transaction.
- **Trimble Navigation Limited** – Removed because IPO not within study's time frame.
- **Video Lottery Technologies, Inc.** – Removed because transaction could have been outside five-month time frame.

### February 1989 through July 1990 Study<sup>(8)</sup>

- **BE Avionics, Inc.** – Removed because transaction could have been outside five-month time frame.
- **Bird Medical Technologies, Inc.** – Removed company. Moved to August 1990 through January 1992 Study due to dates of the transaction and IPO.
- **Crest Industries, Inc.** – Removed because transaction date was seventeen days outside five-month time frame.
- **Fingerhut Companies, Inc.** – Removed because transaction could have been outside five-month time frame.

- **Martech USA, Inc.** – Changed type from an option to a sale transaction. Changed transaction price from \$5.00 to \$1.32, which changed the percent discount from public offer price from 50% to 87%. Change made to give priority to sale transaction.
- **Neurogen Corporation** – Changed transaction date from 7/89 to 6/89. Change made to use an earlier transaction.
- **Newbridge Networks Corporation** – Changed transaction date from 2/89 to 4/89. Changed transaction price from \$4.75 to \$5.50, which changed the percent discount from public offer price from 55% to 48%. Change made because transaction could have been outside five-month time frame.
- **Sequoia Systems, Inc.** – Removed because transaction outside five-month time frame.
- **TETRA Technologies, Inc.** – Removed because transaction type did not fit into either sale or option category.
- **Video Lottery Technologies** – Removed because transaction could have been outside five-month time frame.
- **Wellfleet Communications, Inc.** – Changed IPO date from 8/91 to 7/91 to correct a typographical error.

#### August 1987 through January 1989 Study<sup>(9)</sup>

- **Centex Telemanagement, Inc.** – Removed because transaction could have been outside five-month time frame.
- **Dell Computer Corporation** – Removed because transaction was nine days outside five-month time frame.
- **Flextronics, Inc.** – Changed transaction date from 4/88 to 8/87. Change made to correct a typographical error.
- **Genus, Inc.** – Changed transaction date from 6/88 to 7/88. Changed transaction price from \$2.50 to \$8.00, which changed the percent discount from public offer price from 50% to (60)%. Change made because transaction could have been outside five-month time frame.
- **Gitano Group, Inc.** – Removed because transaction price based on purchase agreements whose execution dates were not specified.
- **ISOETEC Communications, Inc.** – Removed because transaction could have been outside five-month time frame.

- **Nuwest Industries, Inc.** – Changed type from a sale to an option transaction. Changed transaction date from 5/88 to 7/88. Change made because transaction could have been outside five-month time frame.
- **Silk Greenhouse, Inc.** – Removed because transaction outside five-month time frame.
- **Weitek** – Removed because transaction could have been outside five-month time frame.

### January 1985 through June 1986 Study<sup>(10)</sup>

- **Central Sprinkler Corporation** – Removed because transaction could have been outside five-month time frame.
- **Cytogen Corporation** – Changed type from an option to a sale transaction. Changed transaction date from 3/86 to 4/86. Changed transaction price from \$7.00 to \$10.00, which changed the percent discount from public offer price from 46% to 23%. Change made to give priority to sale transaction.
- **Hana Biologics, Inc.** – Removed because transaction could have been five days outside five-month time frame.
- **Sbarro, Inc.** – Changed type from a sale to an option transaction. Change made to give priority to a sale transaction.

### January 1980 through June 1981 Study<sup>(11)</sup>

- **Anthem Electronics, Inc.** – Changed type from an option to a sale transaction. Changed transaction date from 1/80 to 12/79. Changed transaction price from \$6.00 to \$7.00, which changed the percent discount from public offer price from 56% to 48%. Change made to use earlier sale transaction.
- **Emulex Corporation** – Changed type from an option to a sale transaction. Change made to give priority to sale transaction.
- **Management Science America, Inc.** – Changed type from tax purposes to a sale transaction to reflect a taxable event at fair market value.
- **Network Systems Corporation** – Removed because transaction could have been outside five-month time frame.

## Notes

- 1) John D. Emory Sr., F.R. Dengel III, and John D. Emory Jr., "Expanded Study of the Value of Marketability as Illustrated in Initial Public Offerings of Common Stock May 1997 through December 2000," Business Valuation Review, December 2001, pp. 4-20.
- 2) John D. Emory Sr., F.R. Dengel III, and John D. Emory Jr., "The Value of Marketability as Illustrated in Initial Public Offerings of Common Stock 1997 through December 2000," Business Valuation Review, September 2001, pp. 15-19.
- 3) John D. Emory Sr., F.R. Dengel III, and John D. Emory Jr., "The Value of Marketability as Illustrated in Initial Public Offerings of Dot-Com Companies," Business Valuation Review, September 2000, pp. 111-121.
- 4) John D. Emory Sr., "The Value of Marketability as Illustrated in Initial Public Offerings of Common Stock," Business Valuation Review, September 1997, pp. 123-131.
- 5) *Ibid.*, December 1995, pp. 155-160.
- 6) *Ibid.*, March 1994, pp. 3-7.
- 7) *Ibid.*, December 1992, pp. 208-212.
- 8) *Ibid.*, December 1990, pp. 114-116.
- 9) *Ibid.*, June 1989, pp. 55-57.
- 10) *Ibid.*, December 1986, pp. 12-14.
- 11) *Ibid.*, September 1985, pp. 21-24.