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

- **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.

• **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.

• **Iprint.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 pre-IPO transaction from $1.778 to $3.400 million. Change made to correct a typographical error.

• 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 change 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.

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**November 1995 through April 1997 Study**

• **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\(^{(5)}\)

- **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\(^{(6)}\)

- **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.

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**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** \(^{(8)}\)

• **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.

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**August 1987 through January 1989 Study**

• **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**

- **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**

- **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


