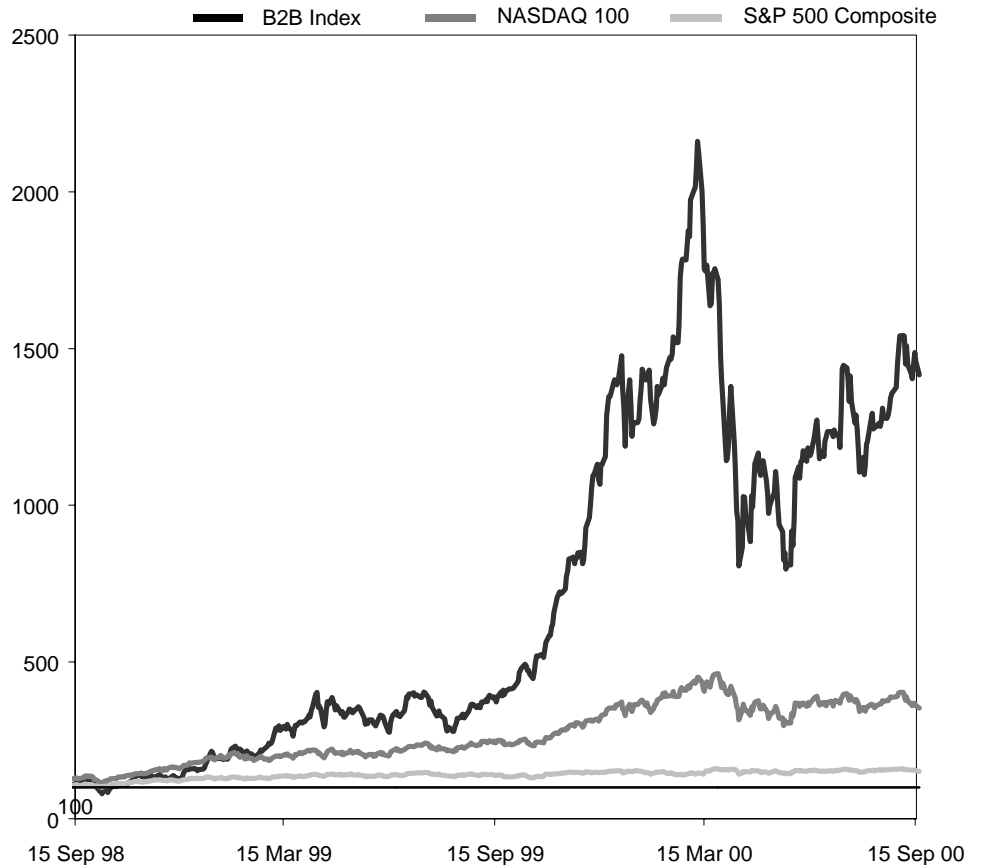


B2B Index – September 2000

Performance vs. S&P 500 and Nasdaq 100
100 = Value as at 26 January 1998



Since June 2000 when we had noticed a deflation of the B2B bubble B2B stocks have shown a steady upward trend of recovery.

This is in keeping with the turnaround in July when the stocks of companies that power e-commerce surged as e-commerce software leader Ariba reported fiscal third quarter results that blew away analyst expectations by increasing its revenues 101% over the previous quarter and 578% over the same period the previous year. This upward trend is expected to continue as industry analysts expect that the September and December quarters will be good ones for companies that provide software for B2B E-Commerce and the management of corporate supply chains. Recent FTC regulatory decisions favouring B2B exchanges as well as the shakeout caused emergence of more sustainable second generation specialised private exchanges have led to the realisation that even though B2B in the past may have been a bit

of a disappointment, B2B in the future following the recent recovery is most likely to surpass all expectations.

The B2B index is calculated using the growth in market capitalisation of the following companies starting from 26th January 1998 although we show data from 15th September 1998 through to 15th September 2000.

The companies currently included are:

- Ariba
- Aspect Development
- BEA Systems
- Breakaway Solutions
- Broadvision
- Calico Commerce
- Careinsite
- CMGI
- Commerce One
- Critical Path
- Datastream Systems
- Engage Techs
- E.piphany
- Freemarkets Incorporated
- I2 technologies
- ICG
- ImageX
- Intraware
- MicroStrategy
- neoforma.com
- PcOrder.com
- PurchasePro
- Rowecom
- Safegd. Science
- Sciquest
- Siebel Systems
- Ventro
- Verticalnet
- Vignette Corp
- Vitria Technologies

Andy Gueritz, September 2000