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Technology/New Media

The Internet Report

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*Mary Meeker, Chris DePuy
New York, February 1996*

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Mary joined Morgan Stanley in 1991 as the firm's PC Software/Hardware & New Media analyst. Earlier, she served as a technology research analyst at Cowen and at Salomon Brothers. Mary received an MBA in finance from Cornell University in Ithaca, New York, and a BA from DePauw University, in Greencastle, Indiana.

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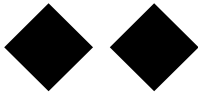
Technology, Broderbund Software, Electronic Arts, Maxis, Netscape, and The 3DO Company.

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Trail Map: How to Read This Report

- We have prepared this report with many audiences in mind, and believe it is possible to satisfy most investors seeking information on the subject of the rapidly growing, commercial Internet. We hope this report will be used as a reference for identifying risks, rewards, market opportunities, investment ideas, company competitive strategies, products, and how the Internet works. Since this report was published during the ski season, we offer some trail identifiers to help the reader navigate through the report.



Double Diamond — Already know the technology and companies but want to understand their strategies:

Read Chapters 1, 3, 10, 15, 16, and browse 11.



Intermediate — Browser-literate and knows own e-mail address:

Read Chapters 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12, 14, 15, 16, 17, 18, and 19.



Expert — Already read all those “other” reports:

Read Chapters 1, 2, 3, 5, 6, 7, 9, 10, 14, 15, 16, 19, and browse 11.



Novice — Never heard of Motley Fool, c|net, or Yahoo:

Read Chapter 1, and read Chapters 2 through 19.

-
- Generally speaking, mastering Sections II, III, and IV can make the reader sound **smart at cocktail parties**; knowing Sections I and V can **impress your accountant**; and dropping a few URLs from Chapter 12 during dinner will **wow the kids**.

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