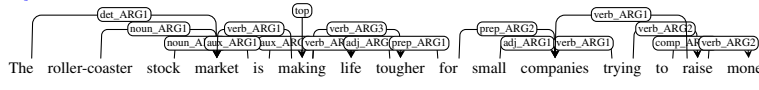


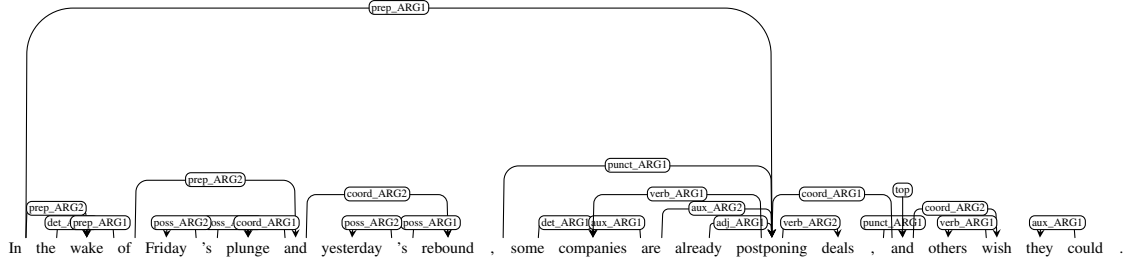
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[22145001]



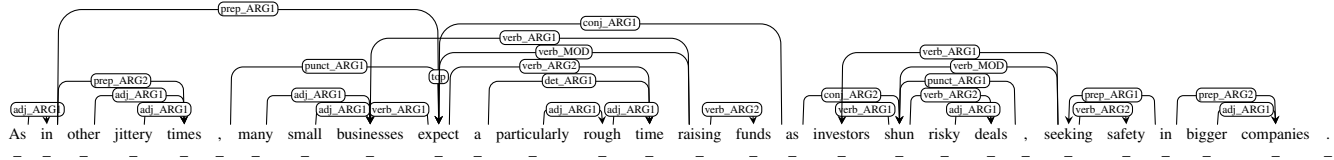
The roller-coaster stock market is making life tougher for small companies trying to raise money .

[22145002]



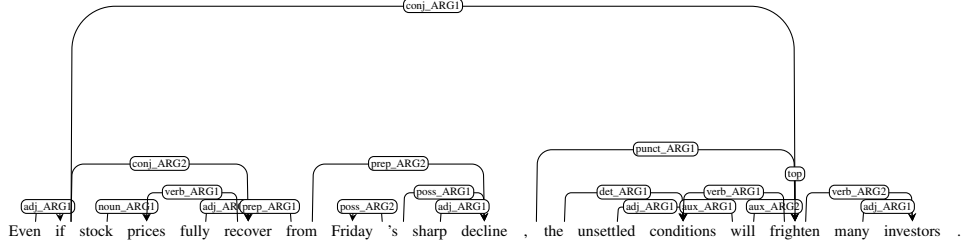
In the wake of Friday ' s plunge and yesterday ' s rebound , some companies are already postponing deals , and others wish they could .

[22145003]



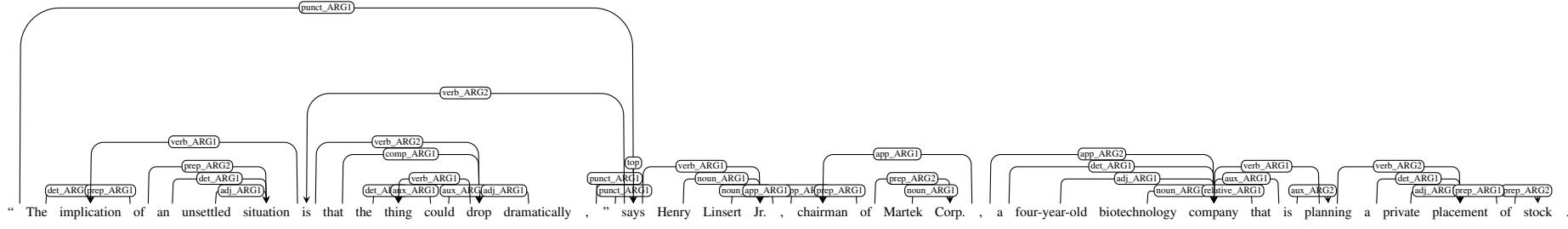
As in other jittery times , many small businesses expect a particularly rough time raising funds as investors shun risky deals , seeking safety in bigger companies .

[22145004]



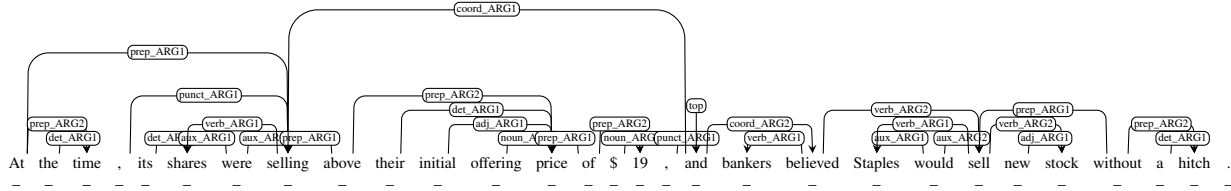
Even if stock prices fully recover from Friday ' s sharp decline , the unsettled conditions will frighten many investors .

[22145005]



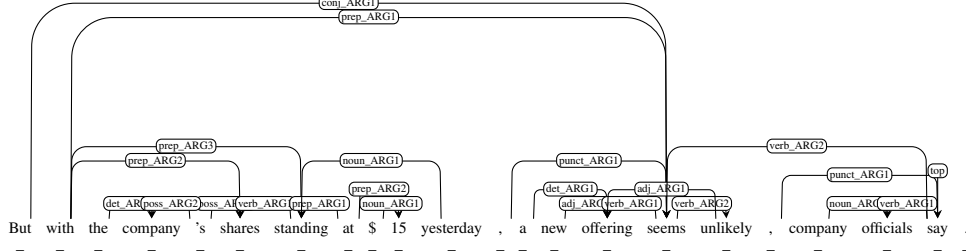
" The implication of an unsettled situation is that the thing could drop dramatically , " says Henry Linsert Jr. , chairman of Martek Corp. , a four-year-old biotechnology company that is planning a private placement of stock .

[22145008]



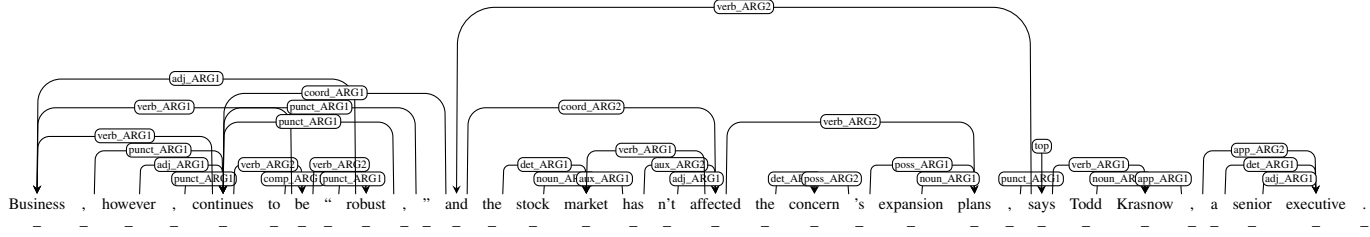
At the time , its shares were selling above their initial offering price of \$ 19 , and bankers believed Staples would sell new stock without a hitch .

[22145009]



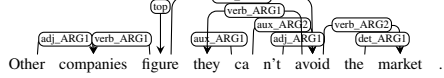
But with the company ' s shares standing at \$ 15 yesterday , a new offering seems unlikely , company officials say .

[22145010]



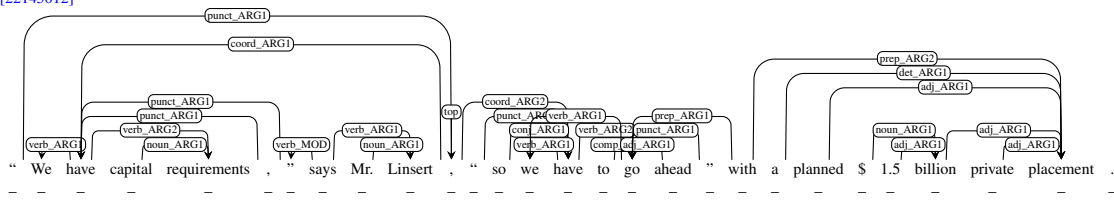
Business , however , continues to be " robust , " and the stock market has n't affected the concern ' s expansion plans , says Todd Krasnow , a senior executive .

[22145011]



Other companies figure they ca n't avoid the market .

[22145012]



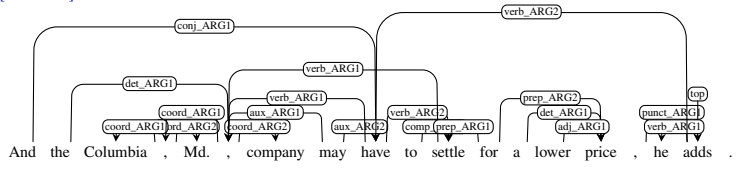
" We have capital requirements , " says Mr. Linsert , " so we have to go ahead " with a planned \$ 1.5 billion private placement .

[22145013]



Unless the market goes right back up , he says , " it may take us six to nine months to find the money , instead of three . "

[22145014]



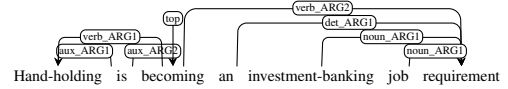
And the Columbia , Md. , company may have to settle for a lower price , he adds .

[22145015]



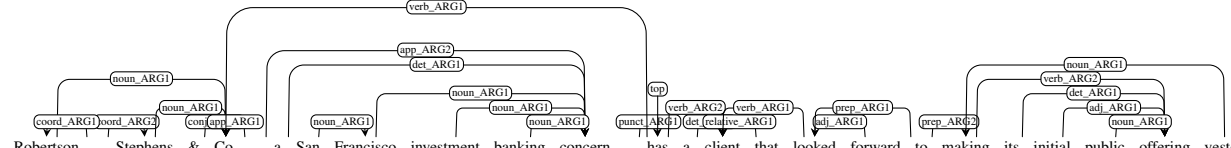
Life is particularly nerve-racking for companies that had planned to go public this week.

[22145016]



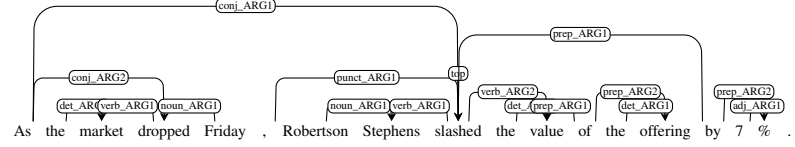
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[22145017]



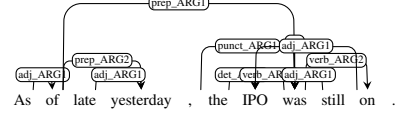
Robinson, Stephens & Co., a San Francisco investment banking concern, has a client that looked forward to making its initial public offering yesterday.

[22145019]



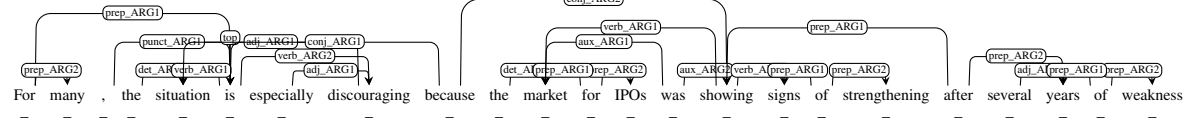
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[22145021]

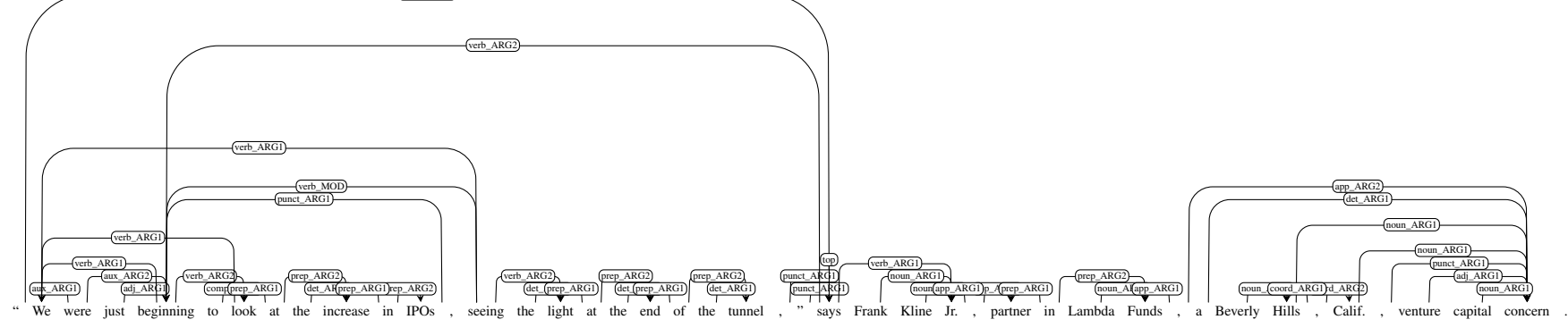


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[22143022]

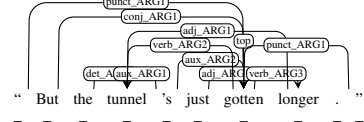


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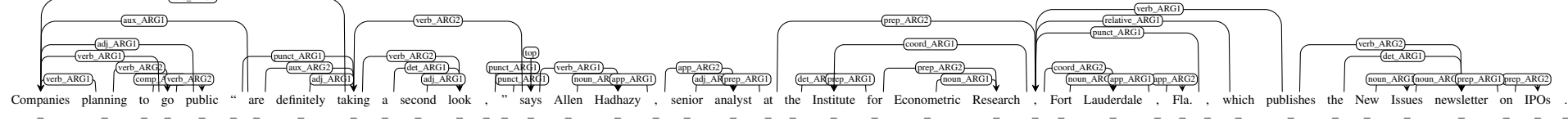


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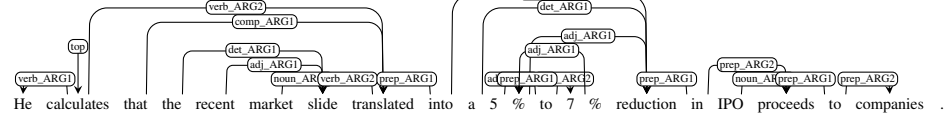
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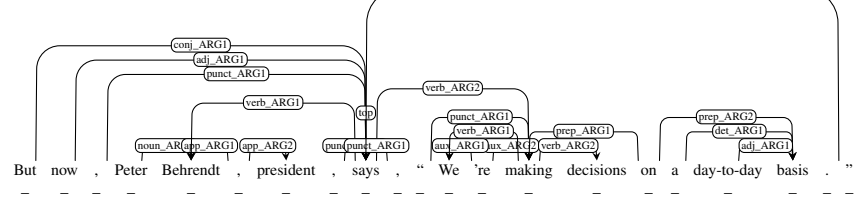
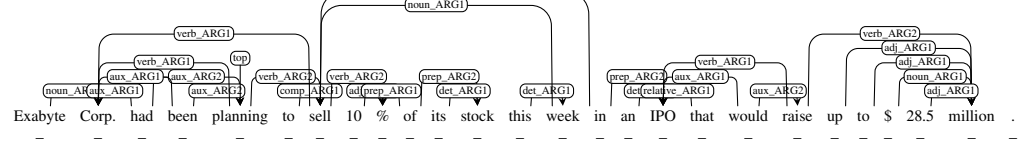
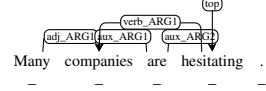
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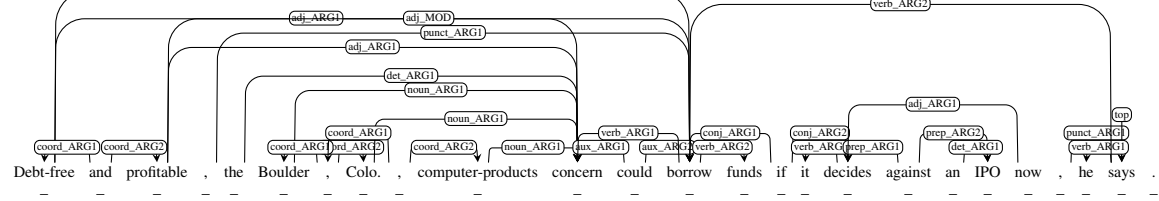
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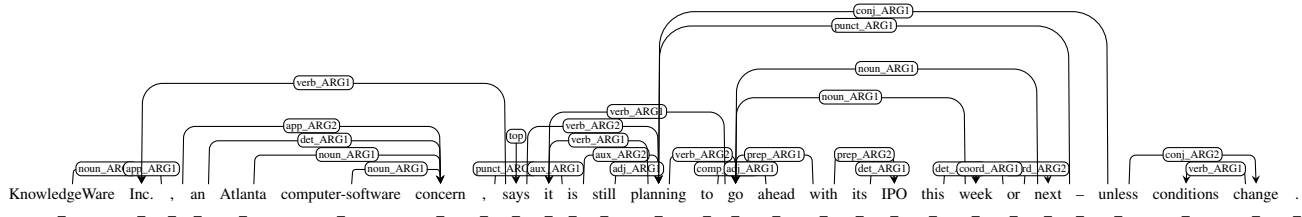


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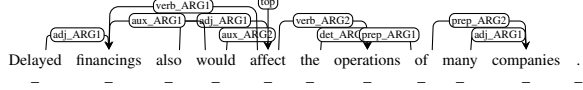


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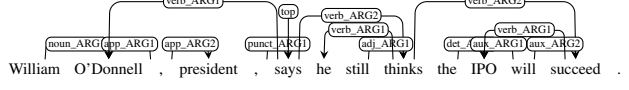




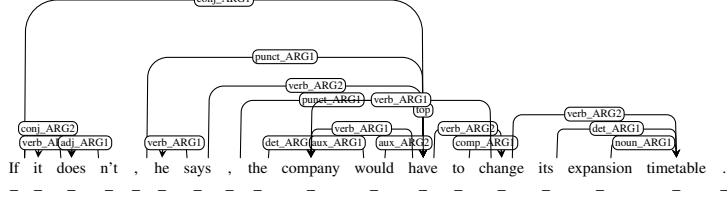
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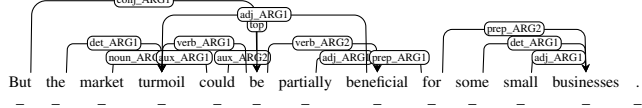
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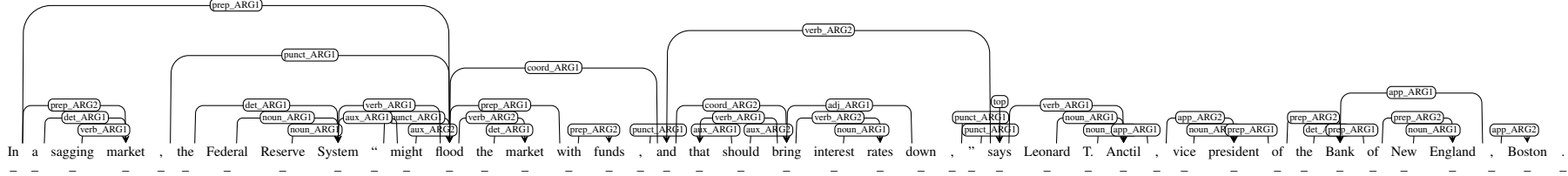
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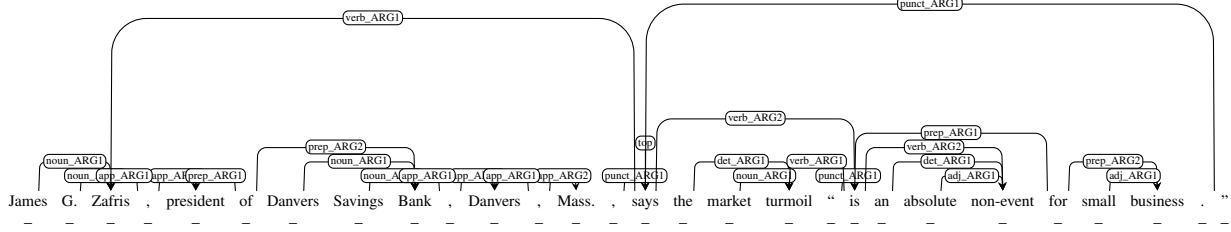
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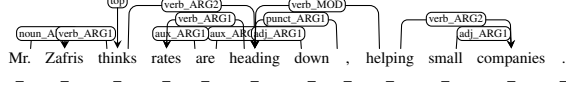
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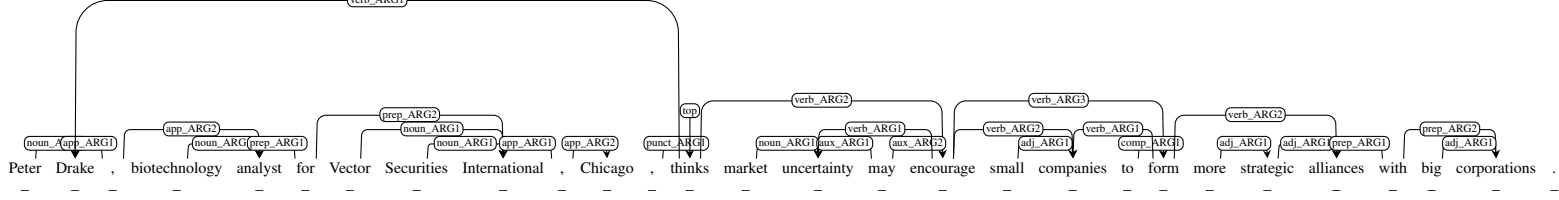
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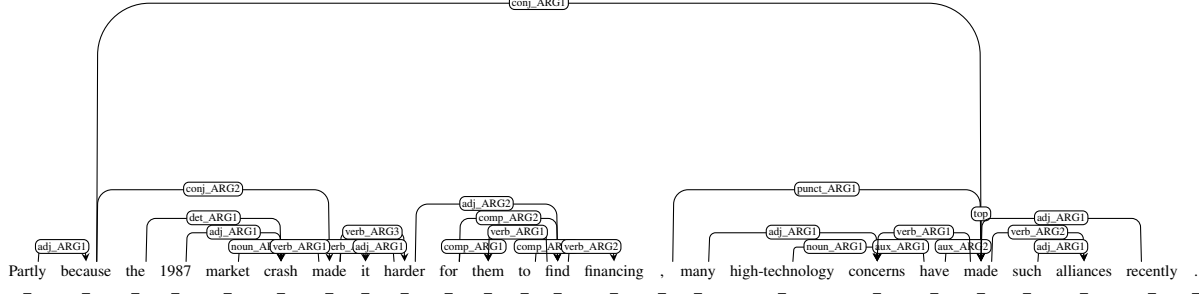
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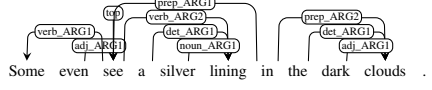
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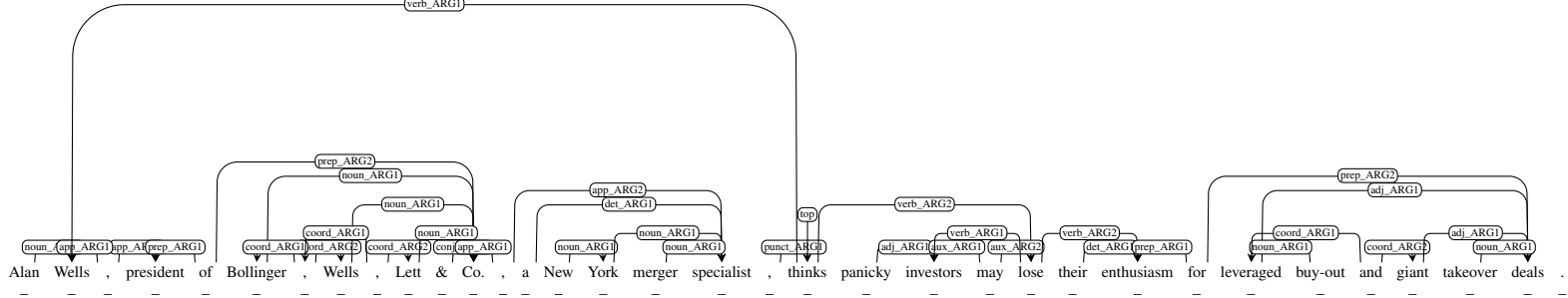
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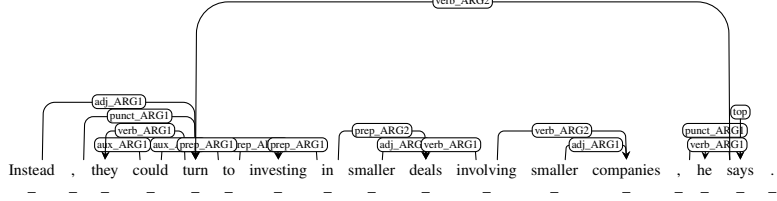
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[22145048]

