

I had always thought that this date would be seared in my mind forever. July 18th. I use 718 as part of the tailnumber on my plane. I use it as "my number" whenever asked for one. But somehow, the fact that it was 7/18 today would have completely slipped my mind today if my buddy Evan hadn't emailed me.

Seven years ago, July 18th, 1998, Broadcast.com had our IPO on the Nasdaq stockmarket.

The stock was priced at \$18. That meant that those fortunate enough to get stock as part of the initial offering paid \$18. But these were the internet boom years. The expectation was that the price was going up. We knew the price was going up. The market wanted the stock to go up. So many investors, and more speculators placed bids on BCST.

I remember driving to the Nasdaq office where they had the "WALL" with all the symbols, logos and trading prices with [Todd](#), our CFO and others all guessing where the stock would finally open up. What would the first trade of the stock be, and finally, where would it close at the end of the day.

I know my memory isn't perfect on this but I think Todd guessed that we would open and close in the high 20s. I guessed that it would be \$34 to \$36.

We got to the Nasdaq with the open of the market. Then waited. That was during a period when the order books were so crazed that it took time to sort out the buy and sell orders and figure out where the opening trade would be.

Hours went by. They seemed like days. For all the confidence we had, there was the natural glimmer of doubt that something could go wrong. And we waited. Through lunch.

Finally, I think it was around 12:30 give or take an hour, the stock opened up.

Sixty Two Dollars and Seventy Five Cents.

For the next 20 minutes or so there was a lot of hi-5ing, champagne corks popping and cellphone calls coming in and out. I remember just leaning against the wall talking to people almost in total shock. I couldn't help but do all the calculations in my head to try to figure out my paper networth and it was beyond belief.

Then the oh shitmoment hit.

People buying the stock weren't buying it to be nice to me. They had very specific, and probably incredible expectations of what the company would be doing and how it would perform both financially and as a stock.

Going public wasn't a reason to relax, it was as stressful a moment as I had ever experienced. I was now responsible to people who I had never met. People were buying our stock as a foundation for their future. That was scary.

When the market finally closed, [the stock had gotten as high as \\$74 dollars](#) before finally closing at \$62.75.

There was no doubt that Todd and I had to get back to work the next day. We had to make it clear that the IPO wasn't a reason to celebrate, but rather a reason to work harder for all of our new shareholders.

But that was tomorrow, and since the market was closed, and the business day was over, it was ok for us to enjoy the rest of the night. And we certainly did.

Our first stop was a Wall Street bar, by which time we had hooked up with some of our original investors who had turned 30k dollars into 3mm. With CNN and CNBC on the monitors, every time they mentioned the IPO, we had to drink. It wasn't pretty.

Getting up early to fly home the next morning wasn't easy, but as bad as my hangover was, and as anxious as I was to get to work, flying back reading the articles in the Wall Street Journal and NY Times describing how the Broadcast.com IPO had the largest first day jump of any IPO in the history of the stock market made my throbbing head feel a little better.