

# American business buccaneers at their most creative, flamboyant — and outrageous!

## The riveting saga of the rise and fall of a \$10 billion Internet travel business created entirely by masterful public relations

In 1999, a mesmerizing serial entrepreneur named Jay Walker, age 44, became the poster boy for the Internet revolution with his deeply flawed priceline.com, described by a former Walker associate as a “travel services flea market.”

In the course of two years, priceline.com issued 187 press releases (over 154,000 words) which — running in tandem with the irresistible shtick of William (*Star Trek*'s Captain Kirk) Shatner in a \$252 million advertising campaign — sent the media into a deep swoon, resulting in more than 16,000 stories plus countless hours of air time on TV and radio.

Citing the stupendous media coverage, the Wall Street analyst-touts piled on with “buy,” “accumulate,” and “outperform” ratings, causing the stock to rocket from \$16 to a high of \$165. For a brief moment in time, Jay Walker's 35,000 square feet of subtlet office space in Stamford, Connecticut, with its little assemblage of computers, exotic software, and 177 employees were worth more than United, Northwest, and Continental airlines combined. *Forbes* giddily proclaimed Jay Walker to be the 25th richest person in the world.

Eventually, the media caught on to priceline.com — the fact that it never made a profit and lost more than \$1 billion (plus an additional \$360 million lost in a bizarre, auction-based grocery business). By the end of 2000, the stock had nosedived to \$1.31, leaving a legion of small investors with pennies on the dollar.

Meanwhile, priceline.com's officers, directors, warrant holders, and privileged insiders made off with more than \$3 billion in insider trades. That's \$3 billion with a *b*.

The story is made all the more intriguing by the involvement of a gaggle of high-profile billionaires, several of whom took a financial shellacking. Among them: the world's third richest man, Microsoft's **Paul Allen**; investment legends **George Soros** and **John Malone**; Saudi **Prince Alwaleed bin Talal**; **Carl Icahn** who made a fortune shorting the stock; and a venture capitalist firm that walked away with \$1.1 billion. Today, priceline.com is still in business, its stock still in the tank.



**Denny Hatch's *PRICELINE.COM: A Layman's Guide to Manipulating the Media*** is a rousing tale of corporate high jinks that not only captures the heady euphoria of the Internet boom, but is also a textbook on how to take a company public and totally snooker the media in the process.

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