

IPO FINANCIAL NETWORK CORP. - "IPO AFTERMARKET PERFORMANCE REPORT" - SECTOR LISTING

Page 1 Closes are as of 1/6/2005 This is the 4th in a series of 4 optional reports

Total Issues In This Report 235										Report Closing Price	Point Gain Since IPO	Year High	Points From High	Year Low	Points From Low	Percent of High Low Range	
RSI	UW Rank	Pct Rank	Sector Rank	Name	T-D	Symbol	IPO Open	IPO Open Percent	Percent Gain Since IPO	Underwriters	Percent From High	Percent From Low					
							Priced At	IPO Open Points	Point Gain Since IPO		Year High	Points From High	Year Low	Points From Low	Percent of High Low Range		
1 Issues for sector Air Transportation										12%	Average	Percent Move	Since IPO				
37	10	146	1	Republic Airways	5/27/04	RJET	13.00 13.85	0.85 6.5%	14.57 12%	1.57	Merrill Lynch	15.00 -3%	-0.43	8.15 79%	6.42	94%	
1 Issues for sector Amusement & Recreation Services										36%	Average	Percent Move	Since IPO				
68	8	74	1	Life Time Fitness	6/30/04	LTM	18.50 20.75	2.25 12.2%	25.20 36%	6.70	CS First Boston	27.22 -7%	-2.02	18.50 36%	6.70	77%	
2 Issues for sector Apparel & Accessory Stores										18%	Average	Percent Move	Since IPO				
66	1	79	1	Bakers Footwear	2/5/04	BKRS	7.75 8.00	0.25 3.2%	10.49 35%	2.74	Ryan Beck	11.91 -12%	-1.42	7.20 46%	3.29	70%	
23	4	179	2	New York and Company	10/7/04	NWY	17.00 19.00	2.00 11.8%	17.12 1%	0.12	Bear Stearns	24.41 -30%	-7.29	16.20 6%	0.92	11%	
1 Issues for sector Automotive Repair, Service & Parking										33%	Average	Percent Move	Since IPO				
64	2	84	1	Standard Parking	5/27/04	STAN	11.50 12.02	0.52 4.5%	15.35 33%	3.85	William Blair	17.42 -12%	-2.07	11.50 33%	3.85	65%	
2 Issues for sector Building Construction										46%	Average	Percent Move	Since IPO				
82	2	41	1	Homex Development	6/29/04	HXM	15.80 17.00	1.20 7.6%	24.26 54%	8.46	Citigroup	24.43 -1%	-0.17	15.80 54%	8.46	98%	
71	1	67	2	Comstock Homebuilding	12/14/04	CHCI	16.00 17.40	1.40 8.8%	22.30 39%	6.30	BB&T Capital	24.82 -10%	-2.52	16.00 39%	6.30	71%	
34 Issues for sector Business Services										62%	Average	Percent Move	Since IPO				
99	1	1	1	Shanda Interactive Entertainment	5/13/04	SNDA	11.00 11.30	0.30 2.7%	40.87 272%	29.87	Goldman Sachs	45.40 -10%	-4.53	10.58 286%	30.29	87%	
99	1	2	2	51job	9/29/04	JOBS	14.00 19.01	5.01 35.8%	50.72 262%	36.72	Morgan Stanley	55.55 -9%	-4.83	14.00 262%	36.72	88%	
98	1	3	3	Marchex	3/31/04	MCHX	6.50 7.68	1.18 18.2%	22.09 240%	15.59	Sanders Morris	22.90 -4%	-0.81	6.50 240%	15.59	95%	
98	2	4	4	Cogent, Inc	9/24/04	COGT	12.00 16.00	4.00 33.3%	32.75 173%	20.75	Morgan Stanley	38.25 -14%	-5.50	12.00 173%	20.75	79%	
95	3	10	5	Google	8/19/04	GOOG	85.00 100.00	15.00 17.6%	202.71 138%	117.71	Morgan Stanley	203.64 -0%	-0.93	85.00 138%	117.71	99%	
95	4	11	6	RightNow Technologies	8/5/04	RNOW	7.00 7.01	0.01 0.1%	16.18 131%	9.18	Morgan Stanley	20.99 -23%	-4.81	6.67 143%	9.51	66%	
94	1	13	7	Kanbay International	7/22/04	KBAY	13.00 13.00	0.00 0.0%	29.54 127%	16.54	UBS Investment Bank	31.87 -7%	-2.33	12.70 133%	16.84	88%	
93	1	16	8	Interchange	10/19/04	INCX	8.00 8.25	0.25 3.1%	17.45 118%	9.45	Roth Capital	31.77 -45%	-14.32	7.23 141%	10.22	42%	
91	2	19	9	Navteq	8/6/04	NVT	22.00 25.05	3.05 13.9%	45.80 108%	23.80	CS First Boston	48.37 -5%	-2.57	22.00 108%	23.80	90%	
88	1	26	10	Gurunet	10/13/04	GRU	5.00 5.00	0.00 0.0%	8.90 78%	3.90	Maxim Group	9.43 -6%	-0.53	4.40 102%	4.50	89%	
87	1	29	11	Blackbaud	7/22/04	BLKB	8.00 8.35	0.35 4.4%	13.93 74%	5.93	J.P. Morgan	15.22 -8%	-1.29	8.00 74%	5.93	82%	
83	6	39	12	Shopping.com Ltd	10/26/04	SHOP	18.00 22.95	4.95 27.5%	28.79 60%	10.79	Goldman Sachs	35.62 -19%	-6.83	18.00 60%	10.79	61%	
80	7	45	13	Salesforce.com	6/23/04	CRM	11.00 15.00	4.00 36.4%	16.60 51%	5.60	Morgan Stanley	22.70 -27%	-6.10	9.00 84%	7.60	55%	
79	1	49	14	PeopleSupport	10/1/04	PSPT	7.00 7.00	0.00 0.0%	10.37 48%	3.37	SG Cowen	10.51 -1%	-0.14	6.30 65%	4.07	97%	
76	2	56	15	PlanetOut	10/14/04	LGBT	9.00 9.29	0.29 3.2%	13.00 44%	4.00	SG Cowen	14.26 -9%	-1.26	8.45 54%	4.55	78%	

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RSI	UW Rank	Pct Rank	Sector Rank	Name	T-D	Symbol	IPO Open	IPO Open Percent	Percent Gain Since IPO		Underwriters	Percent From High	Percent From Low			
75	1	58	16	Asset Acceptance Capital	2/5/04	AACC	15.00 16.66	1.66 11.1%	21.35 42%	6.35	Bear Stearns	21.84 -2%	-0.49	14.72 45%	6.63	93%
71	3	66	17	Telvent	10/21/04	TLVT	9.00 9.05	0.05 0.6%	12.55 39%	3.55	Merrill Lynch	13.21 -5%	-0.66	6.50 93%	6.05	90%
71	3	68	18	WebSideStory	9/28/04	WSSI	8.50 9.25	0.75 8.8%	11.77 38%	3.27	Friedman Billings	14.75 -20%	-2.98	8.50 38%	3.27	52%
65	4	82	19	Arbinet-thexchange	12/16/04	ARBX	17.50 28.00	10.50 60.0%	23.45 34%	5.95	Merrill Lynch	29.90 -22%	-6.45	17.50 34%	5.95	48%
64	3	83	20	eLong	10/28/04	LONG	13.50 19.20	5.70 42.2%	18.06 34%	4.56	Deutsche Bank	25.99 -31%	-7.93	13.50 34%	4.56	37%
62	2	87	21	The9 Limited	12/15/04	NCTY	17.00 19.00	2.00 11.8%	22.50 32%	5.50	Bear Stearns	25.25 -11%	-2.75	17.00 32%	5.50	67%
59	3	96	22	JAMDAT Mobile	9/29/04	JMDT	16.00 22.40	6.40 40.0%	20.28 27%	4.28	Lehman Brothers	34.86 -42%	-14.58	16.00 27%	4.28	23%
48	5	120	23	Ness Technologies	9/29/04	NSTC	12.00 12.00	0.00 0.0%	14.17 18%	2.17	Lehman Brothers	15.60 -9%	-1.43	11.30 25%	2.87	67%
45	6	127	24	TNS Inc.	3/16/04	TNS	18.00 18.50	0.50 2.8%	20.98 17%	2.98	J.P. Morgan	23.75 -12%	-2.77	17.70 19%	3.28	54%
34	7	154	25	Motive	6/25/04	MOTV	10.00 10.26	0.26 2.6%	10.96 10%	0.96	J.P. Morgan	15.39 -29%	-4.43	7.42 48%	3.54	44%
32	13	158	26	Blackboard	6/18/04	BBBB	14.00 15.80	1.80 12.9%	15.18 8%	1.18	CS First Boston	23.40 -35%	-8.23	14.00 8%	1.18	13%
31	2	160	27	Phase Forward	7/15/04	PFWD	7.50 9.00	1.50 20.0%	8.11 8%	0.61	Thomas Weisel	10.44 -22%	-2.33	6.30 29%	1.81	44%
19	8	190	28	Ninetowns Digital World	12/3/04	NINE	11.00 12.60	1.60 14.5%	10.90 -1%	-0.10	J.P. Morgan	14.22 -23%	-3.32	9.30 17%	1.60	33%
17	5	194	29	Intersections	4/30/04	INTX	17.00 21.00	4.00 23.5%	16.47 -3%	-0.53	Deutsche Bank	27.45 -40%	-10.98	11.45 44%	5.02	31%
17	13	195	30	TOM Online	3/10/04	TOMO	15.55 15.75	0.20 1.3%	14.87 -4%	-0.68	Citigroup	17.22 -14%	-2.35	9.40 58%	5.47	70%
16	10	196	31	KongZhong Corporation	7/9/04	KONG	10.00 10.25	0.25 2.5%	9.41 -6%	-0.59	UBS Investment Bank	12.72 -26%	-3.31	5.01 88%	4.40	57%
10	10	211	32	China Finance Online	10/15/04	JRJC	13.00 15.26	2.26 17.4%	10.49 -19%	-2.51	J.P. Morgan	15.99 -34%	-5.50	8.30 26%	2.19	28%
4	19	225	33	Linktone, Ltd	3/4/04	LTON	14.00 19.01	5.01 35.8%	8.12 -42%	-5.88	CS First Boston	19.50 -58%	-11.38	5.91 37%	2.21	16%
2	1	230	34	HyperSpace Communications	10/1/04	HCO	5.50 5.50	0.00 0.0%	2.50 -55%	-3.00	Capital Growth	3.60 -31%	-1.10	2.10 19%	0.40	27%

30 Issues for sector Chemical & Allied Products							11% Average		Percent Move Since IPO							
94	1	12	1	Westlake Chemical	8/11/04	WLK	14.50 14.50	0.00 0.0%	33.35 130%	18.85	CS First Boston	35.21 -5%	-1.86	14.50 130%	18.85	91%
92	2	17	2	Eyetechn Pharmaceuticals	1/30/04	EYET	21.00 30.00	9.00 42.9%	45.00 114%	24.00	Merrill Lynch	49.12 -8%	-4.12	21.00 114%	24.00	85%
91	1	21	3	New River Pharmaceuticals	8/5/04	NRPH	8.00 8.00	0.00 0.0%	16.61 108%	8.61	W.R. Hambrecht & Co.	18.00 -8%	-1.39	5.75 189%	10.86	89%
89	1	25	4	CoTherix	10/15/04	CTRX	6.00 6.01	0.01 0.2%	11.47 91%	5.47	CIBC World Markets	13.14 -13%	-1.67	4.50 155%	6.97	81%
61	13	90	5	Nalco Holding Company	11/11/04	NLC	15.00 15.20	0.20 1.3%	19.51 30%	4.51	Goldman Sachs	20.24 -4%	-0.73	15.00 30%	4.51	86%
58	5	97	6	Alnylam Pharmaceuticals	5/28/04	ALNY	6.00 6.10	0.10 1.7%	7.58 26%	1.58	Banc of America	9.50 -20%	-1.92	3.65 108%	3.93	67%
49	4	119	7	Auxillium Pharmaceuticals	7/23/04	AUXL	7.50 7.56	0.06 0.8%	8.90 19%	1.40	Deutsche Bank	10.14 -12%	-1.24	6.69 33%	2.21	64%
45	18	128	8	Renovis	2/5/04	RNVS	12.00 12.05	0.05 0.4%	13.98 17%	1.98	Goldman Sachs	17.57 -20%	-3.59	6.60 112%	7.38	67%
43	1	132	9	Inhibitex	6/4/04	INHX	7.00 7.50	0.50 7.1%	8.03 15%	1.03	Thomas Weisel	12.76 -37%	-4.73	4.80 67%	3.23	41%

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RSI	UW Rank	Pct Rank	Sector Rank	Name	T-D	Symbol	IPO Open	IPO Open Percent	Percent Gain Since IPO		Underwriters	Percent From High	Percent From Low			
42	4	134	10	Critical Therapeutics	5/27/04	CRTX	7.00 7.26	0.26 3.7%	8.00 14%	1.00	SG Cowen	8.49 -6%	-0.49	4.74 69%	3.26	87%
42	5	136	11	MannKind	7/28/04	MNKD	14.00 15.62	1.62 11.6%	15.95 14%	1.95	UBS Investment Bank	24.31 -34%	-8.36	10.71 49%	5.24	39%
41	7	137	12	Tercica	3/17/04	TRCA	9.00 9.00	0.00 0.0%	10.25 14%	1.25	Lehman Brothers	12.00 -15%	-1.75	7.51 36%	2.74	61%
37	1	147	13	Lumera	7/23/04	LMRA	6.95 7.00	0.05 0.7%	7.75 12%	0.80	Paulson Investments	9.20 -16%	-1.45	4.06 91%	3.69	72%
36	14	149	14	Barrier Therapeutics	4/29/04	BTRX	15.00 15.52	0.52 3.5%	16.66 11%	1.66	Morgan Stanley	18.11 -8%	-1.45	8.50 96%	8.16	85%
36	12	150	15	Theravance	10/5/04	THRX	16.00 18.99	2.99 18.7%	17.75 11%	1.75	Merrill Lynch	19.06 -7%	-1.31	15.01 18%	2.74	68%
34	5	155	16	Momenta Pharmaceuticals	6/22/04	MNTA	6.50 6.75	0.25 3.8%	7.10 9%	0.60	SG Cowen	9.48 -25%	-2.38	6.50 9%	0.60	20%
33	7	157	17	Adeza Biomedical	12/10/04	ADZA	16.00 17.00	1.00 6.3%	17.38 9%	1.38	UBS Investment Bank	20.90 -17%	-3.52	16.00 9%	1.38	28%
29	21	166	18	UAP Holding	11/23/04	UAPH	16.00 16.25	0.25 1.6%	16.88 5%	0.88	Goldman Sachs	17.40 -3%	-0.52	13.96 21%	2.92	85%
26	3	172	19	Dynavax	2/19/04	DVAX	7.50 8.26	0.76 10.1%	7.79 4%	0.29	Bear Stearns	9.98 -22%	-2.19	4.02 94%	3.77	63%
25	6	176	20	Anadys Pharmaceuticals	3/26/04	ANDS	7.00 7.15	0.15 2.1%	7.17 2%	0.17	SG Cowen	8.69 -17%	-1.52	4.53 58%	2.64	63%
19	7	189	21	Metabasis Therapeutics	6/16/04	MBRX	7.00 7.03	0.03 0.4%	6.94 -1%	-0.06	SG Cowen	7.40 -6%	-0.46	5.11 36%	1.83	80%
18	8	192	22	Santarus	4/1/04	SNTS	9.00 9.02	0.02 0.2%	8.78 -2%	-0.22	SG Cowen	15.88 -45%	-7.10	8.36 5%	0.42	6%
14	24	201	23	GTx Inc.	2/3/04	GTXI	14.50 15.27	0.77 5.3%	13.32 -8%	-1.18	Goldman Sachs	16.00 -17%	-2.68	8.17 63%	5.15	66%
13	10	203	24	ACADIA Pharmaceuticals	5/27/04	ACAD	7.00 7.21	0.21 3.0%	6.39 -9%	-0.61	Banc of America	8.00 -20%	-1.61	4.95 29%	1.44	47%
8	13	215	25	Memory Pharmaceuticals	4/5/04	MEMY	7.00 7.50	0.50 7.1%	5.32 -24%	-1.68	UBS Investment Bank	10.90 -51%	-5.58	4.99 7%	0.33	6%
8	25	216	26	Cytokinetics	4/29/04	CYTK	13.00 15.00	2.00 15.4%	9.81 -25%	-3.19	Goldman Sachs	17.90 -45%	-8.09	7.10 38%	2.71	25%
3	20	227	27	Corgentech	2/12/04	CGTK	16.00 18.00	2.00 12.5%	8.14 -49%	-7.86	CS First Boston	21.75 -63%	-13.61	7.70 6%	0.44	3%
2	4	228	28	Corcept Therapeutics	4/14/04	CORT	12.00 12.54	0.54 4.5%	6.08 -49%	-5.92	Thomas Weisel	12.65 -52%	-6.57	4.35 40%	1.73	21%
1	4	231	29	Xcyte Therapies	3/16/04	XCYT	8.00 8.50	0.50 6.3%	2.84 -65%	-5.16	Piper Jaffray	8.50 -67%	-5.66	2.00 42%	0.84	13%
1	28	235	30	Idenix Pharmaceuticals	7/22/04	IDIX	14.00 14.08	0.08 0.6%	-100%	-14.00	Goldman Sachs					

1 Issues for sector Coal Mining

							3% Average		Percent Move Since IPO							
25	15	174	1	Foundation Coal Holdings	12/9/04	FCL	22.00 23.35	1.35 6.1%	22.58 3%	0.58	Morgan Stanley	23.84 -5%	-1.26	21.25 6%	1.33	51%

6 Issues for sector Communications

							22% Average		Percent Move Since IPO							
75	1	57	1	InPhonic	11/16/04	INPC	19.00 23.00	4.00 21.1%	27.25 43%	8.25	Deutsche Bank	29.20 -7%	-1.95	19.00 43%	8.25	81%
68	2	75	2	CallWave	9/30/04	CALL	10.00 11.25	1.25 12.5%	13.62 36%	3.62	Deutsche Bank	16.49 -17%	-2.87	8.01 70%	5.61	66%
54	1	108	3	China Netcom	11/16/04	CN	21.82 23.85	2.03 9.3%	26.70 22%	4.88	China International	26.90 -1%	-0.20	23.10 16%	3.60	95%
41	13	138	4	Iowa Telecommunications Services	11/18/04	IWA	19.00 20.58	1.58 8.3%	21.61 14%	2.61	Morgan Stanley	21.90 -1%	-0.29	19.00 14%	2.61	90%
39	20	142	5	Hutchison Telecommunications	10/14/04	HTX	11.67 11.35	-0.32 -2.7%	13.19 13%	1.52	Goldman Sachs	13.58 -3%	-0.39	9.85 34%	3.34	90%

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28	4	167	6	Otelco	12/16/04	OTT	15.20 15.35	0.15 1.0%	16.00 5%	0.80	CIBC World Markets	16.05 -0%	-0.05	15.20 5%	0.80	94%
2 Issues for sector Depository Institutions									37%	Average	Percent Move Since IPO					
70	4	70	1	Placer Sierra Bancshares	8/11/04	PLSB	20.00 20.40	0.40 2.0%	27.63 38%	7.63	Friedman Billings	28.50 -3%	-0.87	18.15 52%	9.48	92%
65	1	80	2	QC Holdings	7/16/04	QCCO	14.00 14.25	0.25 1.8%	18.94 35%	4.94	Ferris Baker Watts	19.39 -2%	-0.45	11.85 60%	7.09	94%
6 Issues for sector Durable Goods									6%	Average	Percent Move Since IPO					
80	3	47	1	Beacon Roofing Supply	9/23/04	BECN	13.00 14.50	1.50 11.5%	19.40 49%	6.40	J.P. Morgan	21.65 -10%	-2.25	13.00 49%	6.40	74%
51	3	113	2	Design Within Reach	6/30/04	DWRI	12.00 14.80	2.80 23.3%	14.32 19%	2.32	CIBC World Markets	19.44 -26%	-5.12	12.00 19%	2.32	31%
40	12	139	3	Interline Brands	12/16/04	IBI	15.00 15.00	0.00 0.0%	17.01 13%	2.01	CS First Boston	18.10 -6%	-1.09	15.00 13%	2.01	65%
28	22	168	4	BlueLinx Holdings	12/14/04	BXC	13.50 13.50	0.00 0.0%	14.11 5%	0.61	Goldman Sachs	14.70 -4%	-0.59	13.00 9%	1.11	65%
12	11	206	5	Adesa	6/16/04	KAR	24.00 25.50	1.50 6.3%	21.08 -12%	-2.92	UBS Investment Bank	25.90 -19%	-4.82	15.11 40%	5.97	55%
4	2	224	6	InfoSonics	6/17/04	IFO	6.00 6.00	0.00 0.0%	3.59 -40%	-2.41	Gilford Securities	6.50 -45%	-2.91	2.95 22%	0.64	18%
3 Issues for sector Eating & Drinking Places									42%	Average	Percent Move Since IPO					
85	2	35	1	Texas Roadhouse	10/5/04	TXRH	17.50 21.50	4.00 22.9%	29.47 68%	11.97	Banc of America	29.81 -1%	-0.34	17.50 68%	11.97	97%
63	4	85	2	McCormick and Schmick	7/20/04	MSSR	12.00 12.03	0.03 0.2%	15.95 33%	3.95	Banc of America	17.60 -9%	-1.65	9.60 66%	6.35	79%
57	4	100	3	Domino's Pizza	7/13/04	DPZ	14.00 14.00	0.00 0.0%	17.53 25%	3.53	J.P. Morgan	19.01 -8%	-1.48	12.40 41%	5.13	78%
2 Issues for sector Educational Services									-27%	Average	Percent Move Since IPO					
45	19	129	1	Educate Inc	9/23/04	EEEE	11.00 12.03	1.03 9.4%	12.79 16%	1.79	Goldman Sachs	14.09 -9%	-1.30	11.00 16%	1.79	58%
1	3	233	2	SmartPros Ltd	10/20/04	PED	12.75 12.75	0.00 0.0%	3.78 -70%	-8.97	Paulson Investments	4.10 -8%	-0.32	3.45 10%	0.33	51%
4 Issues for sector Electric, Gas & Sanitary Services									14%	Average	Percent Move Since IPO					
67	2	76	1	Copano Energy LLC	11/9/04	CPNO	20.00 22.75	2.75 13.8%	27.20 36%	7.20	RBC Capital Markets	28.75 -5%	-1.55	20.00 36%	7.20	82%
37	11	148	2	CPFL Energy	9/29/04	CPL	18.00 18.00	0.00 0.0%	20.00 11%	2.00	Merrill Lynch	20.10 -0%	-0.10	15.55 29%	4.45	98%
30	12	163	3	WCA Waste	6/23/04	WCAA	9.50 9.65	0.15 1.6%	10.11 6%	0.61	Friedman Billings	11.16 -9%	-1.05	7.99 27%	2.12	67%
27	9	171	4	Ormat Technologies	11/11/04	ORA	15.00 15.15	0.15 1.0%	15.59 4%	0.59	Lehman Brothers	18.70 -17%	-3.11	15.00 4%	0.59	16%
19 Issues for sector Electronic & Electric Equipment									11%	Average	Percent Move Since IPO					
97	2	7	1	Volterra Semiconductor	7/29/04	VLTR	8.00 8.10	0.10 1.3%	20.15 152%	12.15	Goldman Sachs	26.34 -24%	-6.19	7.00 188%	13.15	68%
86	1	31	2	Multi-Fineline Electronix	6/25/04	MFLX	10.00 10.25	0.25 2.5%	17.30 73%	7.30	Needham & Co.	22.30 -22%	-5.00	6.12 183%	11.18	69%
85	2	33	3	Color Kinetics	6/22/04	CLRK	10.00 10.01	0.01 0.1%	17.14 71%	7.14	CIBC World Markets	19.80 -13%	-2.66	8.15 110%	8.99	77%
76	4	55	4	PortalPlayer	11/19/04	PLAY	17.00 25.30	8.30 48.8%	24.64 45%	7.64	Citigroup	33.45 -26%	-8.81	17.00 45%	7.64	46%

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IPO FINANCIAL NETWORK CORP. - "IPO AFTERMARKET PERFORMANCE REPORT" - SECTOR LISTING

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RSI	UW Rank	Pct Rank	Sector Rank	Name	T-D	Symbol	IPO Open	IPO Open Percent	Percent Gain Since IPO		Underwriters	Percent From High	Percent From Low			
72	1	64	5	GigaBeam	10/14/04	GGBM	5.05 5.10	0.05 1.0%	7.05 40%	2.00	HCFP Brenner	7.50 -6%	-0.45 76%	4.00	3.05	87%
66	11	78	6	Freescale Semiconductor	7/16/04	FSL	13.00 13.00	0.00 0.0%	17.60 35%	4.60	Goldman Sachs	18.64 -6%	-1.04 46%	12.06	5.54	84%
54	12	107	7	EnerSys	7/30/04	ENS	12.50 12.50	0.00 0.0%	15.32 23%	2.82	Morgan Stanley	15.54 -1%	-0.22 34%	11.45	3.87	95%
48	1	121	8	LG Phillips LCD	7/22/04	LPL	15.00 14.40	-0.60 -4.0%	17.68 18%	2.68	LG Investment	18.56 -5%	-0.88 34%	13.22	4.46	84%
46	10	126	9	PowerDsine	6/10/04	PDSN	11.50 12.49	0.99 8.6%	13.43 17%	1.93	Citigroup	14.94 -10%	-1.51 74%	7.74	5.69	79%
28	23	169	10	Monolithic Power Systems	11/19/04	MPWR	8.50 9.01	0.51 6.0%	8.87 4%	0.37	Goldman Sachs	11.68 -24%	-2.81 4%	8.50	0.37	12%
16	9	197	11	Cambridge Display Technology	12/16/04	OLED	12.00 12.40	0.40 3.3%	11.20 -7%	-0.80	SG Cowen	13.00 -14%	-1.80 9%	10.32	0.88	33%
12	16	205	12	Ultra Clean Holdings	3/25/04	UCTT	7.00 7.01	0.01 0.1%	6.23 -11%	-0.77	CS First Boston	8.85 -30%	-2.62 52%	4.10	2.13	45%
11	14	209	13	NetLogic Microsystems	7/9/04	NETL	12.00 12.30	0.30 2.5%	9.80 -18%	-2.20	Merrill Lynch	12.50 -22%	-2.70 66%	5.92	3.88	59%
7	26	217	14	Leadis Technology	6/16/04	LDIS	14.00 14.30	0.30 2.1%	10.50 -25%	-3.50	Goldman Sachs	17.25 -39%	-6.75 43%	7.35	3.15	32%
7	17	218	15	Atheros Communications	2/12/04	ATHR	14.00 18.75	4.75 33.9%	10.34 -26%	-3.66	Morgan Stanley	19.48 -47%	-9.14 66%	6.24	4.10	31%
5	17	222	16	Cherokee International	2/20/04	CHRK	14.50 16.75	2.25 15.5%	8.90 -39%	-5.60	CS First Boston	17.00 -48%	-8.10 43%	6.23	2.67	25%
5	18	223	17	Semiconductor Manufacturing Intl	3/17/04	SMI	17.50 17.00	-0.50 -2.9%	10.59 -39%	-6.91	CS First Boston	17.50 -39%	-6.91 13%	9.37	1.22	15%
3	2	226	18	DayStar Technologies	2/6/04	DSTI	5.00 4.85	-0.15 -3.0%	2.80 -44%	-2.20	Paulson Investments	4.04 -31%	-1.24 96%	1.43	1.37	52%
1	18	232	19	Staktek Holdings	2/6/04	STAK	13.00 14.47	1.47 11.3%	4.45 -66%	-8.55	Morgan Stanley	15.61 -71%	-11.16 33%	3.35	1.10	9%

5 Issues for sector Engineering & Management Services

31% Average Percent Move Since IPO

83	1	38	1	Greenfield Online	7/16/04	SRVY	13.00 16.75	3.75 28.8%	21.00 62%	8.00	Lehman Brothers	24.48 -14%	-3.48 62%	13.00	8.00	70%
74	5	60	2	Senomyx	6/22/04	SNMX	6.00 6.45	0.45 7.5%	8.52 42%	2.52	Citigroup	11.75 -27%	-3.23 64%	5.20	3.32	51%
69	3	71	3	Huron Consulting Group	10/13/04	HURN	15.50 18.50	3.00 19.4%	21.30 37%	5.80	UBS Investment Bank	24.25 -12%	-2.95 37%	15.50	5.80	66%
56	9	103	4	PRA International	11/17/04	PRAI	19.00 22.50	3.50 18.4%	23.62 24%	4.62	CS First Boston	24.97 -5%	-1.35 24%	19.00	4.62	77%
14	3	200	5	Xenogen	7/16/04	XGEN	7.00 7.50	0.50 7.1%	6.45 -8%	-0.55	Thomas Weisel	8.15 -21%	-1.70 28%	5.05	1.40	45%

2 Issues for sector Food Products

13% Average Percent Move Since IPO

58	6	98	1	Gold Kist	10/7/04	GKIS	11.00 11.25	0.25 2.3%	13.89 26%	2.89	Merrill Lynch	14.70 -6%	-0.81 37%	10.15	3.74	82%
20	3	187	2	B & G Foods Holdings	10/8/04	BGF	15.00 15.05	0.05 0.3%	14.95 -0%	-0.05	RBC Capital Markets	15.09 -1%	-0.14 3%	14.50	0.45	76%

1 Issues for sector Furniture & Fixtures

17% Average Percent Move Since IPO

47	17	123	1	Knoll	12/14/04	KNL	15.00 16.30	1.30 8.7%	17.55 17%	2.55	Goldman Sachs	18.90 -7%	-1.35 17%	15.00	2.55	65%
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2 Issues for sector Health Services

35% Average Percent Move Since IPO

70	7	69	1	Symbion	2/6/04	SMBI	15.00 17.75	2.75 18.3%	20.73 38%	5.73	CS First Boston	22.18 -7%	-1.45 40%	14.81	5.92	80%
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RSI	UW Rank	Pct Rank	Sector Rank	Name	T-D	Symbol	IPO Open	IPO Open Percent	Percent Gain Since IPO	Average	Underwriters	Percent From High	Percent From Low	Percent		
62	2	88	2	Radiation Therapy Services	6/18/04	RTSX	13.00 13.04	0.04 0.3%	17.16 32%	4.16	Wachovia	18.95 -9%	-1.79	9.72 77%	7.44 81%	
1 Issues for sector Heavy Construction, Except Buildings											-0% Average		Percent Move Since IPO			
20	12	186	1	InfraSource Services	5/7/04	IFS	13.00 13.00	0.00 0.0%	12.99 -0%	-0.01	Lehman Brothers	14.98 -13%	-1.99	7.66 70%	5.33 73%	
32 Issues for sector Holding & Other Investments											20% Average		Percent Move Since IPO			
92	1	18	1	Valley Bancorp	9/23/04	VLLY	18.00 22.55	4.55 25.3%	38.47 114%	20.47	Sandler O'Neill	45.00 -15%	-6.53	18.00 114%	20.47 76%	
81	1	43	2	Eurobancshares	8/12/04	EUBK	14.00 14.65	0.65 4.6%	21.22 52%	7.22	Keefe Bruyette	21.94 -3%	-0.72	14.00 52%	7.22 91%	
81	6	44	3	Global Signal	6/3/04	GSL	18.00 20.10	2.10 11.7%	27.23 51%	9.23	Morgan Stanley	29.80 -9%	-2.57	18.00 51%	9.23 78%	
80	2	46	4	MortgageIT Holdings	7/30/04	MHL	12.00 12.00	0.00 0.0%	17.95 50%	5.95	UBS Investment Bank	19.46 -8%	-1.51	11.30 59%	6.65 81%	
74	1	59	5	BioMed Realty Trust	8/6/04	BMR	15.00 16.00	1.00 6.7%	21.35 42%	6.35	Raymond James	22.95 -7%	-1.60	15.00 42%	6.35 80%	
69	1	72	6	Gramercy Capital	7/28/04	GKK	15.00 15.00	0.00 0.0%	20.50 37%	5.50	Wachovia	21.48 -5%	-0.98	13.80 49%	6.70 87%	
60	2	92	7	Community Bancorp	12/10/04	CBON	23.00 27.99	4.99 21.7%	29.80 30%	6.80	Keefe Bruyette	33.00 -10%	-3.20	23.00 30%	6.80 68%	
60	6	93	8	American Campus Communities	8/12/04	ACC	17.50 17.50	0.00 0.0%	22.55 29%	5.05	Citigroup	23.06 -2%	-0.51	17.00 33%	5.55 92%	
59	5	95	9	NorthStar Realty Finance	10/26/04	NRF	9.00 8.90	-0.10 -1.1%	11.45 27%	2.45	Friedman Billings	11.65 -2%	-0.20	8.50 35%	2.95 94%	
57	6	101	10	New York Mortgage Trust	6/24/04	NTR	9.00 8.75	-0.25 -2.8%	11.20 24%	2.20	Friedman Billings	11.34 -1%	-0.14	8.55 31%	2.65 95%	
56	5	102	11	HomeBanc	7/14/04	HMB	7.50 7.50	0.00 0.0%	9.33 24%	1.83	J.P. Morgan	9.96 -6%	-0.63	7.50 24%	1.83 74%	
55	7	104	12	Aames Investment	11/2/04	AIC	8.50 8.99	0.49 5.8%	10.49 23%	1.99	Friedman Billings	12.00 -13%	-1.51	8.50 23%	1.99 57%	
55	8	105	13	Sunstone Hotel Investors	10/21/04	SHO	17.00 17.00	0.00 0.0%	20.97 23%	3.97	Citigroup	21.35 -2%	-0.38	16.70 26%	4.27 92%	
53	3	109	14	Arbor Realty Trust	4/7/04	ABR	20.00 20.05	0.05 0.3%	24.35 22%	4.35	Wachovia	24.85 -2%	-0.50	18.05 35%	6.30 93%	
53	14	110	15	Strategic Hotel Capital	6/24/04	SLH	14.00 14.00	0.00 0.0%	16.98 21%	2.98	Goldman Sachs	17.26 -2%	-0.28	13.00 31%	3.98 93%	
51	8	115	16	Capital Lease Funding	3/19/04	LSE	10.50 12.95	2.45 23.3%	12.50 19%	2.00	Friedman Billings	13.50 -7%	-1.00	9.10 37%	3.40 77%	
48	6	122	17	Kite Realty Trust	8/11/04	KRG	13.00 13.00	0.00 0.0%	15.28 18%	2.28	Lehman Brothers	15.61 -2%	-0.33	12.50 22%	2.78 89%	
40	6	140	18	GMH Communities Trust	10/28/04	GCT	12.00 12.05	0.05 0.4%	13.60 13%	1.60	Banc of America	14.15 -4%	-0.55	12.00 13%	1.60 74%	
40	11	141	19	Digital Realty Trust	10/29/04	DLR	12.00 12.00	0.00 0.0%	13.59 13%	1.59	Citigroup	14.10 -4%	-0.51	12.00 13%	1.59 76%	
39	7	143	20	Spirit Finance	12/16/04	SFC	11.00 12.05	1.05 9.5%	12.39 13%	1.39	Banc of America	13.20 -6%	-0.81	11.00 13%	1.39 63%	
34	1	153	21	Bimini Mortgage Management	9/16/04	BMM	14.50 14.60	0.10 0.7%	15.91 10%	1.41	Flagstone Securities	16.30 -2%	-0.39	14.50 10%	1.41 78%	
32	1	159	22	First State Financial	12/10/04	FSTF	12.00 12.80	0.80 6.7%	13.00 8%	1.00	Advest	13.43 -3%	-0.43	12.00 8%	1.00 70%	
31	8	161	23	U-Store-It Trust	10/22/04	YSI	16.00 17.00	1.00 6.3%	17.29 8%	1.29	Lehman Brothers	17.77 -3%	-0.48	16.00 8%	1.29 73%	
30	8	164	24	Extra Space Storage	8/12/04	EXR	12.50 12.76	0.26 2.1%	13.29 6%	0.79	UBS Investment Bank	14.55 -9%	-1.26	12.30 8%	0.99 44%	
29	13	165	25	Saxon Capital	9/21/04	SAXN	22.75 23.55	0.80 3.5%	24.06 6%	1.31	Friedman Billings	26.58 -9%	-2.52	18.25 32%	5.81 70%	

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27	2	170	26	Eagle Hospitality Properties Trust	10/1/04	EHP	9.75 10.00	0.25 2.6%	10.15 4%	0.40	A.G. Edwards	10.50 -3%	-0.35	9.12 11%	1.03	75%
21	15	185	27	Feldman Mall Properties	12/16/04	FMP	13.00 13.00	0.00 0.0%	13.00 0%	0.00	Friedman Billings	13.17 -1%	-0.17	12.75 2%	0.25	60%
20	2	188	28	MHI Hospitality	12/17/04	MDH	10.00 10.00	0.00 0.0%	9.96 -0%	-0.04	BB&T Capital	10.10 -1%	-0.14	9.70 3%	0.26	65%
17	16	193	29	Government Properties	1/27/04	GPP	10.00 13.90	3.90 39.0%	9.70 -3%	-0.30	Friedman Billings	14.03 -31%	-4.33	8.70 11%	1.00	19%
15	13	198	30	Origen Financial	5/6/04	ORGN	8.00 8.02	0.02 0.2%	7.43 -7%	-0.57	Lehman Brothers	8.33 -11%	-0.90	6.67 11%	0.76	46%
9	2	212	31	Sunset Financial Resources	3/17/04	SFO	13.00 12.75	-0.25 -1.9%	10.40 -20%	-2.60	W.R. Hambrecht & Co.	13.00 -20%	-2.60	9.34 11%	1.06	29%
5	15	221	32	Affordable Residential Communities	2/12/04	ARC	19.00 19.10	0.10 0.5%	13.95 -27%	-5.05	Citigroup	19.25 -28%	-5.30	12.26 14%	1.69	24%
2 Issues for sector Hotels & Other Lodging Places									48% Average	Percent Move Since IPO						
84	5	36	1	Las Vegas Sands	12/15/04	LVS	29.00 41.90	12.90 44.5%	48.51 67%	19.51	Goldman Sachs	53.98 -10%	-5.47	29.00 67%	19.51	78%
60	7	94	2	Great Wolf Resorts	12/15/04	WOLF	17.00 20.00	3.00 17.6%	21.87 29%	4.87	Citigroup	23.00 -5%	-1.13	17.00 29%	4.87	81%
3 Issues for sector Industrial Machinery & Equipment									30% Average	Percent Move Since IPO						
94	3	14	1	Bucyrus International	7/23/04	BUCY	18.00 20.15	2.15 11.9%	39.88 122%	21.88	Goldman Sachs	42.28 -6%	-2.40	18.00 122%	21.88	90%
51	10	114	2	Xyratex Ltd	6/24/04	XRTX	14.00 14.00	0.00 0.0%	16.68 19%	2.68	CS First Boston	17.90 -7%	-1.22	6.85 144%	9.83	89%
2	1	229	3	AlphaSmart	2/6/04	ALSM	6.00 6.02	0.02 0.3%	2.97 -51%	-3.03	Jefferies & Co.	6.99 -58%	-4.02	2.72 9%	0.25	6%
21 Issues for sector Instrumentation & Related Products									28% Average	Percent Move Since IPO						
96	1	8	1	Kinetic Concepts	2/24/04	KCI	30.00 38.00	8.00 26.7%	75.48 152%	45.48	Merrill Lynch	78.37 -4%	-2.89	30.00 152%	45.48	94%
96	1	9	2	Syneron Medical Ltd	8/6/04	ELOS	12.00 12.00	0.00 0.0%	30.00 150%	18.00	Citigroup	39.00 -23%	-9.00	8.99 234%	21.01	70%
90	1	23	3	AngioDynamics	5/27/04	ANGO	11.00 11.54	0.54 4.9%	21.39 94%	10.39	RBC Capital Markets	24.90 -14%	-3.51	8.90 140%	12.49	78%
88	1	28	4	IntraLase	10/7/04	ILSE	13.00 15.75	2.75 21.2%	22.81 75%	9.81	Banc of America	24.02 -5%	-1.21	13.00 75%	9.81	89%
86	2	32	5	FoxHollow Technologies	10/28/04	FOXH	14.00 16.35	2.35 16.8%	24.10 72%	10.10	J.P. Morgan	28.92 -17%	-4.82	14.00 72%	10.10	68%
73	1	63	6	NeuroMetrix	7/22/04	NURO	8.00 8.15	0.15 1.9%	11.27 41%	3.27	Punk Ziegel & Co.	12.54 -10%	-1.27	7.30 54%	3.97	76%
65	3	81	7	Symmetry Medical	12/9/04	SMA	15.00 17.25	2.25 15.0%	20.20 35%	5.20	Banc of America	22.25 -9%	-2.05	15.00 35%	5.20	72%
54	2	106	8	Orange 21	12/14/04	ORNG	8.75 9.90	1.15 13.1%	10.76 23%	2.01	Roth Capital	10.95 -2%	-0.19	8.75 23%	2.01	91%
49	16	118	9	Stereotaxis	8/12/04	STXS	8.00 8.00	0.00 0.0%	9.50 19%	1.50	Goldman Sachs	12.67 -25%	-3.17	7.29 30%	2.21	41%
35	2	151	10	CABG Medical	12/8/04	CABG	5.50 6.25	0.75 13.6%	6.05 10%	0.55	Felt & Co	6.98 -13%	-0.93	5.50 10%	0.55	37%
31	12	162	11	Conor Medsystems	12/14/04	CONR	13.00 13.10	0.10 0.8%	13.90 7%	0.90	Citigroup	14.25 -2%	-0.35	12.50 11%	1.40	80%
25	16	175	12	SIRF Technology	4/22/04	SIRF	12.00 14.25	2.25 18.8%	12.30 3%	0.30	Morgan Stanley	18.76 -34%	-6.46	8.75 41%	3.55	35%
24	2	177	13	Animas	5/20/04	PUMP	15.00 17.25	2.25 15.0%	15.36 2%	0.36	Piper Jaffray	21.50 -29%	-6.14	12.08 27%	3.28	35%
22	11	181	14	Cascade Microtech	12/15/04	CSCD	14.00 14.47	0.47 3.4%	14.03 0%	0.03	Lehman Brothers	16.17 -13%	-2.14	13.06 7%	0.97	31%

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IPO FINANCIAL NETWORK CORP. - "IPO AFTERMARKET PERFORMANCE REPORT" - SECTOR LISTING

Page 8 Closes are as of 1/6/2005 This is the 4th in a series of 4 optional reports

Total Issues In This Report 235							Priced At	IPO Open Points	Report Closing Price	Point Gain Since IPO	Year High	Points From High	Year Low	Points From Low	Percent of High Low Range	
RSI	UW Rank	Pct Rank	Sector Rank	Name	T-D	Symbol	IPO Open	IPO Open Percent	Percent Gain Since IPO	Underwriters	Percent From High	Percent From Low				
15	3	199	15	Cutera	3/31/04	CUTR	14.00 14.59	0.59 4.2%	12.90 -8%	-1.10	Piper Jaffray	16.98 -24%	-4.08	9.21 40%	3.69	47%
14	9	202	16	NuVasive	5/13/04	NUVA	11.00 11.10	0.10 0.9%	10.08 -8%	-0.92	Banc of America	12.15 -17%	-2.07	8.74 15%	1.34	39%
13	11	204	17	VNUS Medical Technologies	10/20/04	VNUS	15.00 15.55	0.55 3.7%	13.53 -10%	-1.47	Banc of America	21.30 -36%	-7.77	12.80 6%	0.73	9%
11	14	207	18	OccuLogix	12/9/04	RHEO	12.00 13.50	1.50 12.5%	10.50 -13%	-1.50	Citigroup	13.86 -24%	-3.36	9.35 12%	1.15	25%
10	12	210	19	Immunicon	4/16/04	IMMC	8.00 8.56	0.56 7.0%	6.53 -18%	-1.47	UBS Investment Bank	10.61 -38%	-4.08	6.50 0%	0.03	1%
9	1	213	20	Nephros	9/21/04	NEP	6.00 6.00	0.00 0.0%	4.78 -20%	-1.22	Shemano Group	6.27 -24%	-1.49	3.90 23%	0.88	37%
6	15	219	21	Digirad	6/10/04	DRAD	12.00 12.02	0.02 0.2%	8.85 -26%	-3.15	Merrill Lynch	13.00 -32%	-4.15	7.17 23%	1.68	29%

11 Issues for sector Insurance Carriers

															13% Average		Percent Move Since IPO	
89	5	24	1	WellCare Health Plans	7/1/04	WCG	17.00 19.30	2.30 13.5%	32.70 92%	15.70	Morgan Stanley	34.90 -6%	-2.20	17.00 92%	15.70	88%		
73	2	62	2	Tower Group	10/21/04	TWGP	8.50 8.62	0.12 1.4%	12.01 41%	3.51	Friedman Billings	12.55 -4%	-0.54	8.50 41%	3.51	87%		
72	10	65	3	Assurant	2/5/04	AIZ	22.00 23.75	1.75 8.0%	30.70 40%	8.70	Morgan Stanley	31.29 -2%	-0.59	22.00 40%	8.70	94%		
52	4	112	4	Primus Guaranty Ltd	9/30/04	PRS	13.50 13.50	0.00 0.0%	16.12 19%	2.62	Lehman Brothers	17.01 -5%	-0.89	12.24 32%	3.88	81%		
50	1	116	5	Affirmative Insurance Holdings	7/9/04	AFFM	14.00 14.00	0.00 0.0%	16.66 19%	2.66	Piper Jaffray	18.75 -11%	-2.09	13.75 21%	2.91	58%		
42	9	135	6	ProCentury	4/21/04	PROS	10.50 10.71	0.21 2.0%	11.97 14%	1.47	Friedman Billings	12.65 -5%	-0.68	9.30 29%	2.67	80%		
38	11	145	7	KMG America	12/16/04	KMA	9.50 10.50	1.00 10.5%	10.65 12%	1.15	Friedman Billings	11.10 -4%	-0.45	9.50 12%	1.15	72%		
33	8	156	8	Assured Guaranty	4/23/04	AGO	18.00 18.22	0.22 1.2%	19.61 9%	1.61	Banc of America	19.92 -2%	-0.31	14.90 32%	4.71	94%		
22	14	182	9	Bristol West Holdings	2/12/04	BRW	20.00 22.75	2.75 13.8%	20.02 0%	0.02	CS First Boston	23.10 -13%	-3.08	15.22 32%	4.80	61%		
21	14	184	10	Specialty Underwriters Alliance	11/18/04	SUAI	9.50 9.90	0.40 4.2%	9.50 0%	0.00	Friedman Billings	10.05 -5%	-0.55	9.15 4%	0.35	39%		
1	19	234	11	Genworth Financial	5/25/04	GNW	19.50 18.75	-0.75 -3.8%	-100% -19.50		Morgan Stanley							

2 Issues for sector Motion Pictures

															67% Average		Percent Move Since IPO	
90	1	22	1	WPT Enterprises	8/10/04	WPTE	8.00 9.15	1.15 14.4%	16.04 101%	8.04	Felt & Co	17.48 -8%	-1.44	6.32 154%	9.72	87%		
63	12	86	2	DreamWorks Animation	10/28/04	DWA	28.00 39.50	11.50 41.1%	37.20 33%	9.20	Goldman Sachs	42.60 -13%	-5.40	28.00 33%	9.20	63%		

2 Issues for sector Non-Depository Institutions

															18% Average		Percent Move Since IPO	
79	8	48	1	Advance America	12/16/04	AEA	15.00 20.50	5.50 36.7%	22.29 49%	7.29	Morgan Stanley	23.74 -6%	-1.45	15.00 49%	7.29	83%		
11	9	208	2	Collegiate Funding Services	7/16/04	CFSI	16.00 16.02	0.02 0.1%	13.83 -14%	-2.17	J.P. Morgan	16.20 -15%	-2.37	11.20 23%	2.63	53%		

1 Issues for sector Non-Durable Goods

															15% Average		Percent Move Since IPO	
43	9	133	1	Herbalife	12/16/04	HLF	14.00 14.00	0.00 0.0%	16.03 15%	2.03	Merrill Lynch	16.85 -5%	-0.82	14.00 15%	2.03	71%		

IPO FINANCIAL NETWORK CORP. - "IPO AFTERMARKET PERFORMANCE REPORT" - SECTOR LISTING

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RSI	UW Rank	Pct Rank	Sector Rank	Name	T-D	Symbol	IPO Open	IPO Open Percent	Percent Gain Since IPO	Underwriters	Percent From High	Percent From Low							
							Priced At	IPO Open Points	Report Closing Price	Point Gain Since IPO	Year High	Points From High	Year Low	Points From Low	Percent of High Low Range				
7 Issues for sector Oil & Gas Exploration										75% Average		Percent Move Since IPO							
97	1	5	1	Jed Oil	4/6/04	JDO	5.50 10.00	4.50 81.8%	14.35 161%	8.85	Gilford Securities	14.77	-0.42 -3%	5.50	8.85 161%	95%			
93	1	15	2	Atlas America	5/11/04	ATLS	15.50 16.86	1.36 8.8%	33.99 119%	18.49	Friedman Billings	36.83	-2.84 -8%	15.50	18.49 119%	87%			
91	1	20	3	Crosstex Energy	1/13/04	XTXI	19.50 23.00	3.50 17.9%	40.50 108%	21.00	A.G. Edwards	45.00	-4.50 -10%	19.50	21.00 108%	82%			
82	8	42	4	Holly Energy Partners	7/8/04	HEP	22.25 23.50	1.25 5.6%	34.10 53%	11.85	Goldman Sachs	35.15	-1.05 -3%	22.25	11.85 53%	92%			
77	9	53	5	Todco	2/5/04	THE	12.00 13.55	1.55 12.9%	17.40 45%	5.40	Morgan Stanley	19.05	-1.65 -9%	12.00	5.40 45%	77%			
52	15	111	6	Bill Barrett	12/10/04	BBG	25.00 27.50	2.50 10.0%	29.98 20%	4.98	Goldman Sachs	35.00	-5.02 -14%	25.00	4.98 20%	50%			
50	1	117	7	Warren Resources	12/17/04	WRES	7.50 8.75	1.25 16.7%	8.92 19%	1.42	KeyBanc Capital	10.00	-1.08 -11%	7.50	1.42 19%	57%			
3 Issues for sector Personal Services										15% Average		Percent Move Since IPO							
78	9	51	1	Jackson Hewitt Tax Services	6/22/04	JTX	17.00 17.00	0.00 0.0%	24.77 46%	7.77	Goldman Sachs	25.50	-0.73 -3%	16.32	8.45 52%	92%			
23	10	180	2	StoneMor Partners LP	9/15/04	STON	20.50 22.25	1.75 8.5%	20.55 0%	0.05	Lehman Brothers	22.50	-1.95 -9%	17.28	3.27 19%	63%			
22	13	183	3	Coinmach Service	11/19/04	DRY	13.64 13.64	0.00 0.0%	13.65 0%	0.01	Merrill Lynch	13.80	-0.15 -1%	13.10	0.55 4%	79%			
1 Issues for sector Primary Metal Industries										2% Average		Percent Move Since IPO							
24	9	178	1	Mechel Steel Group OAO	10/29/04	MTL	21.00 21.00	0.00 0.0%	21.47 2%	0.47	UBS Investment Bank	23.20	-1.73 -7%	13.55	7.92 58%	82%			
1 Issues for sector Printing & Publishing										32% Average		Percent Move Since IPO							
62	11	89	1	DexMedia	7/22/04	DEX	19.00 19.00	0.00 0.0%	25.01 32%	6.01	Morgan Stanley	25.90	-0.89 -3%	17.40	7.61 44%	90%			
4 Issues for sector Real Estate										30% Average		Percent Move Since IPO							
87	3	30	1	CB Richard Ellis Group	6/10/04	CBG	19.00 19.00	0.00 0.0%	32.95 73%	13.95	CS First Boston	34.09	-1.14 -3%	18.10	14.85 82%	93%			
67	4	77	2	ZipRealty	11/10/04	ZIPR	13.00 17.00	4.00 30.8%	17.67 36%	4.67	UBS Investment Bank	19.73	-2.06 -10%	13.00	4.67 36%	69%			
38	10	144	3	Thomas Properties Group	10/7/04	TPGI	12.00 12.00	0.00 0.0%	13.50 13%	1.50	Friedman Billings	13.50	0.00 0%	11.55	1.95 17%	100%			
18	15	191	4	HouseValues	12/10/04	SOLD	15.00 17.00	2.00 13.3%	14.65 -2%	-0.35	CS First Boston	18.01	-3.36 -19%	14.25	0.40 3%	11%			
6 Issues for sector Retail Stores										46% Average		Percent Move Since IPO							
97	1	6	1	eCost.com	8/27/04	ECST	5.80 6.24	0.44 7.6%	14.77 155%	8.97	William Blair	22.25	-7.48 -34%	5.71	9.06 159%	55%			
85	4	34	2	Build A Bear Workshop	10/28/04	BBW	20.00 27.00	7.00 35.0%	33.98 70%	13.98	CS First Boston	35.84	-1.86 -5%	20.00	13.98 70%	88%			
61	5	91	3	Blue Nile	5/20/04	NILE	20.50 25.50	5.00 24.4%	26.65 30%	6.15	Merrill Lynch	41.70	-15.05 -36%	20.50	6.15 30%	29%			
57	3	99	4	Celebrate Express	10/20/04	BDAY	15.50 16.25	0.75 4.8%	19.50 26%	4.00	SG Cowen	21.25	-1.75 -8%	15.25	4.25 28%	71%			
44	11	131	5	Cabelas	6/25/04	CAB	20.00 27.95	7.95 39.8%	22.94 15%	2.94	CS First Boston	30.27	-7.33 -24%	20.00	2.94 15%	29%			
8	12	214	6	Gander Mountain	4/21/04	GMTN	16.00 20.00	4.00 25.0%	12.71 -21%	-3.29	Banc of America	26.25	-13.54 -52%	10.50	2.21 21%	14%			

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RSI	UW Rank	Pct Rank	Sector Rank	Name	T-D	Symbol	IPO Open	IPO Open Percent	Percent Gain Since IPO			Percent From High	Percent From Low			
5 Issues for sector Security & Commodity Brokers							48%		Average	Percent Move Since IPO						
88	4	27	1	Archipelago Holdings	8/12/04	AX	11.50 11.50	0.00 0.0%	20.30 77%	8.80	Goldman Sachs	22.90 -11%	-2.60	11.50 77%	8.80	77%
82	7	40	2	Greenhill & Co.	5/6/04	GHL	17.50 20.00	2.50 14.3%	27.74 59%	10.24	Goldman Sachs	30.35 -9%	-2.61	17.50 59%	10.24	80%
77	6	52	3	MarketAxess Holdings	11/5/04	MKTX	11.00 12.75	1.75 15.9%	15.95 45%	4.95	CS First Boston	24.41 -35%	-8.46	11.00 45%	4.95	37%
77	3	54	4	Calamos Asset Management	10/28/04	CLMS	18.00 20.50	2.50 13.9%	26.10 45%	8.10	Citigroup	28.35 -8%	-2.25	18.00 45%	8.10	78%
46	7	125	5	Cohen and Steers	8/13/04	CNS	13.00 13.11	0.11 0.8%	15.20 17%	2.20	Merrill Lynch	17.98 -15%	-2.78	13.00 17%	2.20	44%
3 Issues for sector Transportation Equipment							14%		Average	Percent Move Since IPO						
84	5	37	1	Commercial Vehicle Group	8/5/04	CVGI	13.00 13.02	0.02 0.2%	21.70 67%	8.70	CS First Boston	21.99 -1%	-0.29	12.95 68%	8.75	97%
26	2	173	2	Portec Rail Products	1/23/04	PRPX	10.00 10.35	0.35 3.5%	10.30 3%	0.30	Ferris Baker Watts	11.20 -8%	-0.90	6.80 51%	3.50	80%
6	27	220	3	TRW Automotive Holdings	2/3/04	TRW	28.00 27.35	-0.65 -2.3%	20.59 -26%	-7.41	Goldman Sachs	28.00 -26%	-7.41	16.65 24%	3.94	35%
1 Issues for sector Transportation Services							16%		Average	Percent Move Since IPO						
44	8	130	1	Macquarie Infrastructure	12/16/04	MIC	25.00 26.65	1.65 6.6%	28.94 16%	3.94	Merrill Lynch	29.60 -2%	-0.66	25.00 16%	3.94	86%
5 Issues for sector Water Transportation							31%		Average	Percent Move Since IPO						
78	2	50	1	K-Sea Transportation Partners LP	1/9/04	KSP	23.50 26.20	2.70 11.5%	34.81 48%	11.31	Lehman Brothers	35.30 -1%	-0.49	23.50 48%	11.31	96%
74	10	61	2	Hornbeck Offshore Services	3/26/04	HOS	13.00 13.25	0.25 1.9%	18.40 42%	5.40	Goldman Sachs	21.50 -14%	-3.10	10.15 81%	8.25	73%
68	1	73	3	Top Tankers	7/23/04	TOPT	11.00 10.80	-0.20 -1.8%	15.00 36%	4.00	Cantor Fitzgerald & Co.	24.14 -38%	-9.14	10.10 49%	4.90	35%
47	9	124	4	US Shipping Partners LP	10/29/04	USS	22.25 23.00	0.75 3.4%	26.02 17%	3.77	Citigroup	27.31 -5%	-1.29	22.25 17%	3.77	75%
35	6	152	5	Arlington Tankers Ltd	11/5/04	ATB	20.00 22.30	2.30 11.5%	21.99 10%	1.99	UBS Investment Bank	24.20 -9%	-2.21	20.00 10%	1.99	47%