

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BILLING & OSS COMPANIES Q1 2009 Numbers & Stock Prices as of May 19, 2009

Sokoloff & Company compiles a quarterly review of selected public Billing & OSS companies (and companies that dedicate a portion of their business to Billing & OSS) and compares how each is valued by the public marketplace. Comparative values for each company are expressed as: **EVS**, which is Enterprise Value divided by Sales and **P/E**, Price to Earnings (market cap divided by earnings). **EVM** is Enterprise Value Multiple; Enterprise Value is the sum of the company's market capitalization plus any debt or preferred stock and minus cash on hand. **EVM** is the Enterprise Value divided by **EBITDA** (Earnings Before Taxes, Interest, Depreciation and Amortization).

All multiples are based on trailing twelve months (TTM) numbers through the most recently reported quarter.

Note: The quarterly revenue percentage column is the increase (or decrease) from the same quarter in the previous year. Where fiscal year has differed from calendar year, the most recently reported information is used.

Information provided strictly for informational purposes to industry senior executives. Sokoloff & Co. makes no representations as to its accuracy.

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Current Rank*	Previous Rank	Company	Symbol	Stock Price 5/19/2009	52 Week Range	Market Cap 5/19/2009	2006 Revenue (000's)	2007 Revenue (000's)	2008 Revenue (000's)	1st Q 08 Revenue (000's)	1st Q 09 Revenue (000's)	1st Q 09 Incr. (decr)	P/E	EVS	EVM
1	1	Verisign	VRSN	23.24	16.23-42.50	4.48B	1,562,998	847,457	961,735	235,265	254,995	8.4%	N/A	4.24	10.85
2	2	Oracle	ORCL	18.97	13.80-23.62	94.54B	14,380,000	17,996,000	22,430,000	5,349,000	5,453,000	1.9%	17.11	3.99	9.07
3	4	Synchronoss Technologies, Inc.	SNCR	11.80	5.52-14.99	364.43M	72,406	123,538	110,982	29,110	29,553	1.5%	38.56	2.71	13.80
4	3	Syniverse Holdings, Inc.	SVR	14.40	6.80-22.93	985.69M	337,019	377,524	506,536	115,645	108,924	-5.8%	12.40	2.57	6.72
5	5	NeuStar, Inc.	NSR	19.69	12.77-25.00	1.42B	332,957	429,172	488,845	117,413	113,188	-3.6%	44.95	2.54	5.85
6	7	Cisco	CSCO	18.88	13.61-27.72	109.60B	28,484,000	34,922,000	39,540,000	9,791,000	8,162,000	-16.6%	15.80	2.25	8.49
7	9	Fair Isaac	FIC	17.25	9.76-27.84	842.70M	822,200	784,188	744,842	193,234	159,335	-17.5%	10.47	1.68	7.07
8	10	Tekelec	TKLC	16.23	10.01-17.73	1.08B	443,346	431,800	460,564	118,243	116,658	-1.3%	20.29	1.65	8.32
9	8	IBM	IBM	105.51	69.50-130.93	139.42B	91,424,000	98,786,000	103,630,000	24,502,000	21,711,000	-11.4%	11.71	1.56	6.81
10	28	Comverse Technology**	CMVT.PK	6.90	4.98-19.40	3.80B	1,588,554	No report	No report	No report	No report	N/A	34.24	1.43	10.46
11	14	Blue Coat Systems, Inc.	BSCI	15.48	6.96-24.49	611.37M	141,722	177,700	305,439	81,381	39960	-50.9%	79.38	1.34	20.17
12	12	Agilent	A	18.37	12.02-38.00	6.30B	4,973,000	5,420,000	5,774,000	1,456,000	1,091,000	-25.1%	18.06	1.33	10.99
13	6	NetScout Systems, Inc.	NTCT	8.90	5.69-16.05	355.23M	97,876	102,472	181,600	57,690	66,086	14.6%	18.16	1.28	6.56
14	11	CSG Systems	CSGS	13.34	10.87-20.16	468.51M	383,106	419,261	472,057	113,596	123,546	8.8%	7.29	1.07	4.44
15	13	Affiliated Comp Services	ACS	45.93	34.84-57.20	4.48B	5,353,661	5,772,479	6,160,550	1,542,370	1,610,429	4.4%	12.81	0.98	5.73
16	18	AMDOCS Ltd.	DOX	21.58	14.61-33.47	4.37B	2,480,050	2,836,173	3,162,096	774,281	711,084	-8.2%	13.56	0.98	4.93
17	19	Evolving Systems Inc	EVOL	1.90	.70-2.36	37.15M	33,833	35,953	37,821	9,127	8,843	-3.1%	9.09	0.91	4.79
18	16	CGI Group	GIB	8.92	6.63-11.11	2.75B	2,986,150	3,633,945	3,705,863	930,800	948,300	1.9%	10.72	0.89	5.68
19	15	MER Telemanagement Solutions Ltd.	MTSL	0.97	.65-1.45	8.69M	10,484	9,338	8,751	2,408	2,792	15.9%	N/A	0.73	N/A
20	17	Opnet	OPNT	8.78	6.92-14.39	178.97M	76,115	95,130	101,346	27,006	28,912	7.1%	38.17	0.61	6.25
21	21	ADC Telecom	ADCT	6.69	2.47-17.45	646.32M	1,281,700	1,322,200	1,460,000	393,200	275,100	-30.0%	N/A	0.61	6.52
22	20	Convergys Corp.	CVG	9.39	4.02-16.99	1.15B	2,789,800	2,844,300	2,785,800	716,400	694,700	-3.0%	N/A	0.56	6.66
23	23	Mind CTI	MNDO	1.02	.58-1.27	19.92M	20,060	18,447	19,473	5,100	4,100	-19.6%	N/A	0.52	3.82
24	22	StarTek, Inc.	SRT	5.03	2.05-9.64	74.60M	237,612	245,304	272,890	64,583	70,711	9.5%	N/A	0.19	4.28
25	25	Management Network	TMNG	0.36	.16-1.83	12.52M	34,013	71,875	74,042	21,541	14,197	-34.1%	N/A	0.11	1.86
26	24	ECTel	ECTX	0.62	.15-2.18	10.11M	28,802	20,898	24,984	6,505	3,382	-48.0%	N/A	0.03	N/A
27	26	Openwave Systems, Inc.	OPWV	1.49	.45-2.03	124.12M	296,336	242,822	200,877	46,992	44,652	-5.0%	N/A	0.00	N/A
28	27	TTI Team Telecom	TTIL	0.75	.50-2.23	12.00M	46,114	45,917	52,286	13,049	11,106	-14.9%	N/A	0.00	N/A
Sokoloff Index				422.39			160,717,914	178,011,893	193,673,379		41,857,553 From Q4 2008	Quarterly			
							5.92%	10.76%	8.80%		-13.7%	Growth			
										Average	-8.31%	22.93	1.31	7.51	
										Median	-3.60%	16.46	1.03	6.61	

* Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues.

**CMVT has not released financials in several quarters and EVS and EVM cannot be estimated or otherwise determined