

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BILLING & OSS COMPANIES

Q1 2010 Numbers & Stock Prices as of June 3, 2010

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. Changes from previous list: NTG Clarity Networks, Inc. (Nasdaq: NCI.V) was added.

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.

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Current Rank*	Previous Rank	Company	Symbol	Stock Price 6/3/2010	52 Week Range	Market Cap 6/3/2010	2007 Revenue (000's)	2008 Revenue (000's)	2009 Revenue (000's)	1st Q 10 Revenue (000's)	1st Q 10 Incr. (decr)	P/E	EVS	EVM
1	1	Oracle	ORCL	22.84	19.47-26.63	114.64B	17,996,000	22,430,000	23,252,000	6,404,000	17.4%	20.41	4.63	9.91
2	2	Synchronoss Technologies, Inc.	SNCR	21.46	10.02-22.07	671.46M	123,538	110,982	128,805	35,063	18.6%	52.09	4.30	19.88
3	3	Verisign	VRSN	28.89	17.54-29.48	5.27B	847,457	964,748	1,030,619	264,402	4.3%	23.72	3.95	9.61
4	5	Syniverse Holdings, Inc.	SVR	19.72	14.25-22.13	1.37B	377,524	506,536	482,991	149,016	36.8%	19.45	3.41	9.30
5	4	Cisco	CSCO	23.72	17.82-27.74	135.94B	34,922,000	39,540,000	36,117,000	10,368,000	27.0%	20.08	2.91	10.78
6	6	NeuStar, Inc.	NSR	21.50	19.65-26.73	1.61B	429,172	488,845	480,385	128,991	14.0%	15.94	2.50	6.03
7	7	Agilent	A	32.40	18.17-37.43	11.28B	5,420,000	5,774,000	4,481,000	1,271,000	16.5%	58.59	2.43	17.24
8	10	Fair Isaac	FICO	22.65	13.68-27.00	1.03B	784,188	744,842	630,735	143,720	-9.8%	16.54	2.08	7.94
9	9	NetScout Systems, Inc.	NTCT	13.99	8.39-16.14	578.99M	102,472	168,956	267,604	71,874	8.8%	21.01	1.97	8.48
10	11	IBM	IBM	127.96	99.50-134.25	164.09B	98,786,000	103,630,000	95,758,000	22,900,000	5.5%	12.44	1.81	7.31
11	13	Opnet	OPNT	16.04	7.50-17.12	331.03M	95,130	101,346	122,879	34,437	19.1%	57.49	1.80	16.96
12	8	Blue Coat Systems, Inc.	BSCI	23.60	14.50-36.25	982.04M	177,700	305,439	444,745	132,596	16.7%	73.07	1.62	12.89
13	14	Evolving Systems Inc	EVOL	7.22	2.43-7.73	72.35M	35,953	37,821	38,196	9,710	9.8%	14.83	1.62	7.78
14	15	AMDOCS Ltd.	DOX	28.25	19.88-32.44	5.82B	2,836,173	3,162,096	2,862,607	743,969	4.6%	17.59	1.55	7.56
15	12	Tekelec	TKLC	14.82	13.57-19.89	1.01B	431,800	460,564	469,261	115,991	-0.6%	20.70	1.35	5.55
16	16	CSG Systems	CSGS	20.45	12.83-23.85	696.38M	419,261	472,057	500,717	130,263	5.4%	22.25	1.27	6.24
17	17	CGI Group	GIB	15.73	8.25-16.38	4.49B	3,633,945	3,705,863	3,825,161	910,400	-4.0%	14.29	1.24	6.62
18	18	Mind CTI	MNDO	2.06	.85-2.50	37.96M	18,447	19,473	17,574	5,300	27.7%	1.85	0.93	4.25
19	19	ADC Telecom	ADCT	7.98	5.18-9.78	773.97M	1,276,700	1,456,400	1,147,700	274,000	6.8%	N/A	0.80	8.42
20	New	NTG Clarity Networks, Inc.	NCLV	0.06	.03-.11	1.36M	6,278	5,485	6,114	1,237	-24.3%	5.50	0.57	3.89
21	20	Convergys Corp.	CVG	10.70	8.26-13.78	1.32B	2,844,300	2,785,800	2,827,200	546,000	-12.6%	N/A	0.51	8.93
22	22	MER Telemangement Solutions Ltd.	MTSL	1.55	1.20-4.78	6.91M	9,338	8,751	11,434	2,878	3.1%	N/A	0.41	27.11
23	25	TTI Team Telecom	TTIL	2.58	.73-2.74	41.54M	45,917	42,535	50,333	10,523	-2.7%	18.70	0.37	3.59
24	21	Openwave Systems, Inc.	OPWV	2.15	1.68-3.13	180.31M	242,822	200,877	191,698	40,103	-10.2%	N/A	0.36	13.10
25	24	Management Network	TMNG	2.80	.44-7.25	19.72M	71,875	74,042	64,953	17,459	23.0%	N/A	0.21	7.92
26	23	StarTek, Inc.	SRT	4.23	4.00-9.97	63.06M	245,304	272,338	288,980	67,410	-4.7%	71.69	0.12	1.96
Sokoloff Index				495.35			172,179,294	187,469,796	175,498,691	44,778,342	Quarterly			
							Growth over Previous Period:	12.16%	8.88%	-6.39%	Growth			
* Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues.										Average	7.55%	27.53	1.72	9.59
										Median	6.13%	20.08	1.59	8.18