

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BILLING & OSS COMPANIES Q2 2009 Numbers & Stock Prices as of September 14, 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. Converse Technology Inc. (CMVT.PK) has not produced standard financial reports for several years. Until it completes restatements and becomes fully compliant with reporting standards we have dropped coverage.

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. Sokoloff & Co. does not advise public investors; this information should not be used for investing purposes.

Current Rank*	Previous Rank	Company	Symbol	Stock Price 9/14/2009	52 Week Range	Market Cap 9/14/2009	2006 Revenue (000's)	2007 Revenue (000's)	2008 Revenue (000's)	2nd Q 08 Revenue (000's)	2nd Q 09 Revenue (000's)	2nd Q 09 Incr. (decr)	P/E	EVS	EVM	
1	2	Oracle	ORCL	22.72	13.80-22.95	113.76B	14,380,000	17,996,000	22,430,000	7,239,000	6,861,000	-5.2%	20.84	4.82	11.43	
2	1	Verisign	VRSN	22.45	16.23-28.21	4.33B	1,562,998	847,457	961,735	242,033	256,619	6.0%	N/A	3.65	9.41	
3	4	Syniverse Holdings, Inc.	SVR	19.18	6.80-20.16	1.32B	337,019	377,524	506,536	127,619	113,478	-11.1%	17.36	3.38	8.95	
4	5	NeuStar, Inc.	NSR	23.15	12.77-25.00	1.72B	332,957	429,172	488,845	120,209	115,764	-3.7%	50.00	3.08	7.04	
5	6	Cisco	CSCO	22.79	13.61-24.30	131.66B	28,484,000	34,922,000	39,540,000	10,364,000	8,535,000	-17.6%	21.77	3.01	11.87	
6	3	Synchronoss Technologies, Inc.	SNCR	10.23	5.52-14.45	317.21M	72,406	123,538	110,982	24,315	30,554	25.7%	33.00	2.17	10.90	
7	12	Agilent	A	28.10	12.02-33.00	9.70B	4,973,000	5,420,000	5,774,000	1,444,000	1,057,000	-26.8%	56.20	2.15	17.11	
8	7	Fair Isaac	FICO	22.08	9.76-27.84	1.08B	822,200	784,188	744,842	183,315	156,018	-14.9%	14.99	2.04	8.08	
9	9	IBM	IBM	118.88	69.50-124.00	155.84B	91,424,000	98,786,000	103,630,000	26,820,000	23,250,000	-13.3%	12.69	1.76	7.38	
10	13	NetScout Systems, Inc.	NTCT	12.12	5.69-14.99	489.13M	97,876	102,472	181,600	60,607	58,062	-4.2%	20.93	1.70	8.16	
11	8	Tekelec	TKLC	15.94	10.01-19.68	1.07B	443,346	431,800	460,564	116,422	114,183	-1.9%	22.05	1.62	7.63	
12	17	Evolving Systems Inc	EVOL	6.06	1.40-6.38	59.30M	33,833	35,953	37,821	9,645	9,629	-0.2%	13.44	1.60	7.98	
13	11	Blue Coat Systems, Inc.	BSCI	18.53	6.96-21.12	740.50M	141,722	177,700	305,439	113,622	115,989	2.1%	741.20	1.52	20.22	
14	16	AMDOCS Ltd.	DOX	25.88	14.61-29.00	5.28B	2,480,050	2,836,173	3,162,096	820,288	690,265	-15.9%	16.75	1.44	7.15	
15	14	CSG Systems	CSGS	14.85	12.27-19.18	521.47M	383,106	419,261	472,057	116,870	124,836	6.8%	8.23	1.12	4.79	
16	15	Affiliated Comp Services	ACS	46.17	34.84-53.17	4.51B	5,353,661	5,772,479	6,160,550	1,613,655	1,696,211	5.1%	12.93	0.94	5.88	
17	20	Opnet	OPNT	9.98	6.92-14.39	207.17M	76,115	95,130	101,346	30,094	27,727	-7.9%	57.69	0.94	10.95	
18	18	CGI Group	GIB	10.53	6.63-10.74	3.22B	2,986,150	3,633,945	3,705,863	950,500	950,400	0.0%	11.52	0.92	5.76	
19	23	Mind CTI	MNDO	1.46	.58-1.77	28.08M	20,060	18,447	19,473	5,100	4,400	-13.7%	N/A	0.91	7.30	
20	21	ADC Telecom	ADCT	8.65	2.47-10.50	835.81M	1,281,700	1,322,200	1,460,000	381,800	283,400	-25.8%	N/A	0.84	11.55	
21	27	Openwave Systems, Inc.	OPVV	2.87	.45-3.13	238.72M	296,336	242,822	200,877	44,652	47,937	7.4%	N/A	0.66	23.66	
22	19	MER Telemangement Solutions Ltd.	MTSL	0.85	0.00-1.45	7.58M	10,484	9,338	8,751	2,415	2,926	21.2%	N/A	0.63	N/A	
23	22	Convergys Corp.	CVG	10.95	4.02-16.99	1.35B	2,789,800	2,844,300	2,785,800	689,500	682,700	-1.0%	N/A	0.59	10.88	
24	24	StarTek, Inc.	SRT	8.30	2.05-9.97	122.88M	237,612	245,304	272,890	65,467	73,290	11.9%	N/A	0.34	5.90	
25	26	ECTel	ECTX	0.90	.15-1.53	14.65M	28,802	20,898	24,984	6,655	5,664	-14.9%	N/A	0.14	N/A	
26	25	Management Network	TMNG	0.60	.16-1.45	20.71M	34,013	71,875	74,042	20,576	16,825	-18.2%	N/A	0.13	N/A	
27	28	TTI Team Telecom	TTIL	1.18	.50-1.56	18.88M	46,114	45,917	52,286	13,890	10,661	-23.2%	N/A	NA	N/A	
Sokoloff Index				485.40			159,129,360	178,011,893	193,673,379	51,626,249	45,290,538					
				Growth over Previous Period:			5.70%	11.87%	8.80%							
* Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues.										Average	-4.94%	66.56	1.62	10.00		
										Median	-4.20%	20.84	1.48	8.16		