

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BILLING & OSS COMPANIES Q2 2010 Numbers & Stock Prices as of August 31, 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: TTI (Nasdaq:TTIL) was acquired by TEOCO Corporation, ADCT (Nasdaq:ADCT) was acquired by Tyco Electronics (NYSE:TEL).

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 8/31/2010	52 Week Range	Market Cap 8/31/2010	2007 Revenue (000's)	2008 Revenue (000's)	2009 Revenue (000's)	2nd Q 10 Revenue (000's)	2nd Q 10 Incr. (decr)	P/E	EVS	EVM
1	3	Verisign	VRSN	29.09	20.51-30.25	5.07B	847,457	964,748	1,030,619	168,684	9.3%	23.52	4.06	9.61
2	1	Oracle	ORCL	21.84	20.10-26.63	109.80B	17,996,000	22,430,000	23,252,000	9,505,000	38.5%	18.07	3.98	8.82
3	4	Syniverse Holdings, Inc.	SVR	20.57	14.76-23.77	1.44B	377,524	506,536	482,991	158,805	39.9%	18.77	3.19	8.69
4	2	Synchronoss Technologies, Inc.	SNCR	15.46	10.02-22.07	484.93M	123,538	110,982	128,805	37,218	21.8%	36.64	2.81	13.43
5	6	NeuStar, Inc.	NSR	22.14	20.20-26.73	1.66B	429,172	488,845	480,385	128,992	11.4%	15.83	2.61	6.19
6	5	Cisco	CSCO	19.99	19.82-27.74	113.67B	34,922,000	39,540,000	36,117,000	10,836,000	27.0%	15.05	2.27	8.13
7	7	Agilent	A	26.97	24.61-37.43	9.33B	5,420,000	5,774,000	4,481,000	1,384,000	30.9%	22.63	2.17	13.69
8	9	NetScout Systems, Inc.	NTCT	15.83	11.16-16.90	663.44M	102,472	168,956	267,604	66,811	15.1%	22.42	2.10	9.08
9	8	Fair Isaac	FICO	22.39	17.63-27.00	933.89M	784,188	744,842	630,735	155,329	-0.4%	16.05	2.01	7.98
10	10	IBM	IBM	123.13	115.15-134.25	155.30B	98,786,000	103,630,000	95,758,000	23,724,000	2.0%	11.64	1.75	7.04
11	11	Opnet	OPNT	15.75	7.50-17.12	338.31M	95,130	101,346	122,879	31,085	12.1%	44.49	1.75	13.81
12	13	Evolving Systems Inc	EVOL	6.70	5.60-7.73	67.72M	35,953	37,821	38,196	9,749	1.2%	13.14	1.49	7.10
13	12	Blue Coat Systems, Inc.	BSCI	18.83	17.21-36.25	872.36M	177,700	305,439	444,745	122,480	5.6%	16.42	1.39	7.43
14	14	AMDOCS Ltd.	DOX	26.23	23.57-32.44	5.23B	2,836,173	3,162,096	2,862,607	753,249	9.1%	15.52	1.35	6.54
15	17	CGI Group	GIB	13.84	10.17-16.40	3.86B	3,633,945	3,705,863	3,825,161	901,600	-5.1%	12.15	1.14	6.00
16	15	Tekelec	TKLC	10.95	10.75-19.89	749.43M	431,800	460,564	469,261	109,507	-4.1%	15.48	1.13	4.68
17	16	CSG Systems	CSGS	18.29	14.45-23.85	622.98M	419,261	472,057	500,717	131,346	5.2%	19.25	1.08	5.54
18	18	Mind CTI	MNDO	1.82	.85-2.50	33.63M	18,447	19,473	17,574	4,902	10.9%	1.75	0.81	2.90
19	21	Convergys Corp.	CVG	10.13	9.35-13.78	1.26B	2,844,300	2,785,800	2,827,200	528,200	-13.4%	68.45	0.49	8.83
20	22	MER Telemangement Solutions Ltd.	MTSL	1.18	1.12-4.78	5.25M	9,338	8,751	11,434	3,055	2.6%	N/A	0.28	5.03
21	26	StarTek, Inc.	SRT	4.43	3.56-8.80	66.76M	245,304	272,338	288,980	67,676	-7.7%	N/A	0.17	2.89
22	24	Openwave Systems, Inc.	OPWV	1.62	1.57-2.98	135.66M	242,822	200,877	191,698	43,617	-9.0%	N/A	0.16	5.90
23	25	Management Network	TMNG	2.65	.44-3.65	18.66M	71,875	74,042	64,953	16,971	0.9%	N/A	0.15	5.94
24	20	NTG Clarity Networks, Inc.	NCLV	0.07	.03-.12	1.76M	6,278	5,485	6,114	1,738	63.5%			
Sokoloff Index				449.90			170,856,677	185,970,861	174,300,658	48,890,014	Quarterly			
							Over Year 2006	Over Year 2007	Over Year 2008	Over Q2 2009	Growth			
					Growth over Previous Period:		12.10%	8.85%	-6.28%	13.38%				
* Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues.										Average	11.14%	21.44	1.67	7.62
										Median	7.36%	16.42	1.49	7.10