

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BILLING & OSS COMPANIES
Q3 2008 Numbers & Stock Prices as of December 5, 2008

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. Changed from previous list. Ace Comm (ACEC.OB) was acquired by Arison Global.
 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 12/5/2008	52 Week Range	Market Cap 12/5/2008	2005 Revenue (000's)	2006 Revenue (000's)	2007 Revenue (000's)	3rd Q 08 Revenue (000's)	3rd Q 08 Incr. (decr)	P/E	EVS	EVM	
1	1	Oracle	ORCL	16.32	15.10-23.62	84.11B	11,799,000	14,380,000	17,996,000	5,331,000	17.7%	14.84	3.35	7.83	
2	3	NeuStar, Inc.	NSR	18.76	13.24-30.52	1.39B	242,469	332,957	429,172	123,810	11.8%	18.97	2.64	5.98	
3	2	Verisign	VRSN	20.34	16.23-42.50	3.94B	1,609,500	1,562,998	1,496,289	246,052	14.0%	N/A	2.32	10.14	
4	4	Syniverse Holdings, Inc.	SVR	9.51	6.80-22.93	650.92M	341,791	337,019	377,524	137,169	36.8%	8.31	2.10	4.87	
5	5	Cisco	CSCO	15.94	14.20-29.64	93.47B	24,801,000	28,484,000	34,922,000	10,331,000	8.1%	12.03	1.74	6.21	
6	6	NetScout Systems, Inc.	NTCT	8.66	5.69-16.05	340.23M	85,200	97,876	102,472	68,861	132.5%	N/A	1.38	12.00	
7	10	Fair Isaac	FIG	13.27	10.35-36.51	643.22M	798,671	825,365	822,236	178,187	-10.3%	7.81	1.36	5.88	
8	15	CSG Systems	CSGS	16.46	10.49-20.16	575.77M	377,300	383,106	419,261	117,980	9.7%	9.90	1.33	5.11	
9	11	IBM	IBM	80.59	69.50-130.93	108.27B	91,134,000	91,424,000	98,786,000	25,302,000	4.9%	9.50	1.22	5.70	
10	7	Synchronoss Technologies, Inc.	SNCR	7.20	5.52-42.48	221.72M	54,218	72,406	123,538	26,335	-23.6%	14.94	1.21	4.64	
11	8	Agilent	A	17.26	15.78-38.24	6.04B	4,685,000	4,973,000	5,420,000	1,481,000	2.4%	9.24	1.18	6.85	
12	14	Opnet	OPNT	10.68	7.52-14.39	219.37M	64,243	76,115	95,130	32,358	29.5%	152.57	1.16	22.48	
13	13	Tekelec	TKLC	11.66	10.01-17.73	770.46M	486,500	443,346	431,800	105,996	8.4%	16.28	0.97	4.92	
14	16	Affiliated Comp Services	ACS	40.20	34.84-57.40	3.92B	4,351,159	5,353,661	5,772,480	1,604,454	7.5%	11.40	0.93	5.32	
15	12	AMDOCS Ltd.	DOX	16.91	15.62-35.30	3.47B	2,038,621	2,480,050	2,836,173	825,277	13.6%	9.70	0.85	4.38	
16	18	CGI Group	GIB	7.54	6.63-11.97	2.32B	3,164,597	2,986,150	3,633,945	929,198	2.8%	10.47	0.81	5.19	
17	9	Blue Coat Systems, Inc.	BSCI	7.39	6.96-38.25	284.01M	96,186	141,722	177,700	119,024	62.1%	16.99	0.68	9.52	
18	22	MER Telemangement Solutions Ltd.	MTSL	0.94	.02-1.69	6.34M	11,560	10,484	9,338	2,050	-6.3%	N/A	0.52	N/A	
19	17	Evolving Systems Inc	EVOL	0.90	.72-3.19	17.45M	39,452	33,833	35,953	9,029	-3.0%	12.68	0.50	3.73	
20	20	ADC Telecom	ADCT	5.42	4.13-19.10	637.93M	1,128,900	1,281,700	1,322,200	352,000	6.8%	387.14	0.45	3.78	
21	21	Convergys Corp.	CVG	5.97	4.02-17.94	728.34M	2,582,100	2,789,800	2,844,300	676,200	-3.9%	N/A	0.44	4.70	
22	19	ECTel	ECTX	0.60	.47-3.11	9.93M	23,151	28,802	20,898	7,056	22.4%	N/A	0.25	N/A	
23	23	Mind CTI	MNDO	0.79	.60-2.50	17.06M	15,600	20,060	18,400	4,600	14.2%	N/A	0.19	1.77	
24	25	Management Network	TMNG	0.65	.41-2.75	22.56M	30,378	34,013	71,875	17,528	-15.8%	N/A	0.14	1.96	
25	24	StarTek, Inc.	SRT	3.00	2.06-9.79	44.39M	216,370	237,612	245,304	69,056	9.3%	N/A	0.07	1.29	
26	26	Openwave Systems, Inc.	OPWV	0.48	.45-2.89	39.73M	383,635	396,232	290,301	51,045	-3.6%	N/A	0.00	2.09	
27	27	TTI Team Telecom	TTIL	0.65	.50-2.75	10.40M	43,200	46,114	45,917	13,228	12.7%	10.32	0.00	N/A	
28	28	Converse Technology**	CMVT.PK	5.28	5.25-19.40	1.1B	1,193,673	1,588,554	No report	No report	N/A	N/A	N/A	N/A	
Sokoloff Index				343.37		Total:	151,797,474	160,820,975	178,746,206	48,161,493	Quarterly Growth				
						Growth over Previous Period:	1.89%	5.94%	11.15%	Average	13.36%	40.73	1.03	6.10	
										Median	8.38%	11.72	0.93	5.15	
* 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 otehrwise determined															