

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

Q3 2009 Numbers & Stock Prices as of December 4, 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. Changes from previous list: ECTel (Nasdaq:ECTX) was acquired by cVidya Networks.

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 12/4/2009	52 Week Range	Market Cap 12/4/2009	2006 Revenue (000's)	2007 Revenue (000's)	2008 Revenue (000's)	3rd Q 09 Revenue (000's)	3rd Q 09 Incr. (decr)	P/E	EVS	EVM
1	1	Oracle	ORCL	22.83	13.80-23.00	114.45B	14,380,000	17,996,000	22,430,000	5,054,000	-5.2%	20.59	4.69	10.00
2	2	Verisign	VRSN	22.37	16.89-24.99	4.30B	1,562,998	847,457	961,735	257,995	4.9%	75.57	3.39	8.80
3	5	Cisco	CSCO	24.16	13.61-24.83	138.98B	28,484,000	34,922,000	39,540,000	9,021,000	-12.7%	24.63	3.22	12.82
4	3	Syniverse Holdings, Inc.	SVR	16.53	8.69-19.56	1.15B	337,019	377,524	506,536	116,662	-15.0%	16.68	3.08	8.37
5	4	NeuStar, Inc.	NSR	23.06	12.77-24.32	1.71B	332,957	429,172	488,845	117,203	-5.3%	56.11	3.01	6.89
6	6	Synchronoss Technologies, Inc.	SNCR	14.83	6.40-14.99	460.23M	72,406	123,538	110,982	33,097	25.7%	44.14	3.01	14.55
7	7	Agilent	A	29.86	12.02-30.48	10.33B	4,973,000	5,420,000	5,774,000	1,167,000	-21.2%	N/A	2.38	51.14
8	13	Blue Coat Systems, Inc.	BSCI	26.32	6.96-27.88	1.15B	141,722	177,700	305,439	120,436	1.2%	110.59	2.33	22.32
9	10	NetScout Systems, Inc.	NTCT	13.14	6.38-14.99	534.32M	97,876	102,472	181,600	59,691	-13.3%	20.89	1.96	8.70
10	9	IBM	IBM	127.25	75.31-128.94	167.16B	91,424,000	98,786,000	103,630,000	23,566,000	-6.9%	13.06	1.90	7.71
11	8	Fair Isaac	FICO	19.06	9.76-24.49	918.31M	822,200	784,188	744,842	151,922	-14.7%	14.28	1.79	6.79
12	14	AMDOCS Ltd.	DOX	28.22	14.61-28.73	5.75B	2,480,050	2,836,173	3,162,096	707,419	-14.3%	17.88	1.60	7.81
13	12	Evolving Systems Inc	EVOL	5.94	1.40-7.73	58.96M	33,833	35,953	37,821	9,913	9.8%	11.39	1.49	7.08
14	11	Tekelec	TKLC	14.80	11.19-19.68	996.53M	443,346	431,800	460,564	114,914	8.4%	21.93	1.38	6.16
15	15	CSG Systems	CSGS	18.62	12.27-19.59	654.05M	383,106	419,261	472,057	124,548	5.6%	10.43	1.29	5.69
16	16	Affiliated Comp Services	ACS	56.52	36.79-56.66	5.52B	5,353,661	5,772,479	6,160,550	1,676,996	4.5%	16.53	1.10	7.22
17	17	Opnet	OPNT	10.79	6.92-12.03	223.96M	76,115	95,130	101,346	30,628	-5.3%	72.91	1.09	13.88
18	18	CGI Group	GIB	12.59	6.65-13.47	3.79B	2,986,150	3,633,945	3,705,863	926,051	-0.3%	12.98	1.01	6.12
19	20	ADC Telecom	ADCT	6.24	2.47-9.78	602.78M	1,281,700	1,322,200	1,460,000	183,900	-37.4%	N/A	0.61	7.51
20	23	Convergys Corp.	CVG	11.15	5.49-11.97	1.37B	2,789,800	2,844,300	2,785,800	765,400	13.2%	N/A	0.57	8.94
21	21	Openwave Systems, Inc.	OPWV	2.24	.47-3.13	187.08M	296,336	242,822	200,877	49,842	-2.4%	N/A	0.45	13.88
22	22	MER Telemangement Solutions Ltd.	MTSL	0.73	.60-2.39	6.46M	10,484	9,338	8,751	2,985	45.6%	N/A	0.43	N/A
23	24	StarTek, Inc.	SRT	7.25	2.18-9.97	107.45M	237,612	245,304	272,890	72,462	5.1%	168.60	0.29	4.06
24	26	Management Network	TMNG	0.41	.16-1.45	14.41M	34,013	71,875	74,042	16,812	-4.1%	N/A	0.08	N/A
25	19	Mind CTI	MINDO	1.74	.58-1.77	32.69M	20,060	18,447	19,473	4,100	-11.7%	2.21	0.07	0.48
26	27	TTI Team Telecom	TTIL	1.63	.50-2.57	26.08M	46,114	45,917	52,286	10,324	-18.8%	181.11	0.00	N/A
Sokoloff Index				518.28			159,100,558	177,990,995	193,648,395		Quarterly			
											Growth			
							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	-2.48%	45.63	1.62	10.74
										Median	-4.64%	20.74	1.44	7.81