

## SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES Q3 2010 Numbers & Stock Prices as of November 18, 2010

Sokoloff & Company compiles a quarterly review of selected public Telecommunications 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 last quarter: EXFO, Inc. ( Nasdaq:EXFO) 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.  
**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 11/18/2010	52 Week Range	Market Cap 11/18/2010	2007 Revenue (000's)	2008 Revenue (000's)	2009 Revenue (000's)	3rd Q 10 Revenue (000's)	3rd Q 10 Incr. (decr)	P/E	EVS	EVM
1	4	Synchronoss Technologies, Inc.	<a href="#">SNCR</a>	25.95	13.00-28.14	826.22M	123,538	110,982	128,805	44,456	34.3%	70.14	4.99	26.91
2	2	Oracle	<a href="#">ORCL</a>	28.31	21.24-29.82	142.32B	17,996,000	22,430,000	23,252,000	7,502,000	48.4%	22.59	4.51	11.21
3	3	Syniverse Holdings, Inc.	<a href="#">SVR</a>	30.65	14.76-31.25	2.15B	377,524	506,536	482,991	165,604	43.9%	26.20	4.01	11.10
4	1	Verisign	<a href="#">VRSN</a>	34.84	21.21-35.63	5.99B	847,457	964,748	1,030,619	172,649	10.1%	6.62	3.63	8.24
5	5	NeuStar, Inc.	<a href="#">NSR</a>	26.76	20.20-27.07	1.97B	429,172	488,845	480,385	130,509	11.4%	18.23	3.04	7.24
6	8	NetScout Systems, Inc.	<a href="#">NTCT</a>	22.09	11.98-24.60	926.06M	102,472	168,956	267,604	69,413	16.3%	30.30	2.96	13.40
7	7	Agilent	<a href="#">A</a>	36.23	26.68-37.55	12.55B	5,420,000	5,774,000	4,481,000	1,576,000	35.0%	30.39	2.68	18.70
8	11	Opnet	<a href="#">OPNT</a>	22.53	7.50-22.66	483.94M	95,130	101,346	122,879	36,118	17.9%	63.64	2.65	20.92
9	9	Fair Isaac	<a href="#">FICO</a>	23.84	17.70-27.00	980.78M	784,188	744,842	630,735	155,098	2.1%	16.75	2.09	8.66
10	6	Cisco	<a href="#">CSCO</a>	19.61	19.34-27.74	109.72B	34,922,000	39,540,000	36,117,000	10,750,000	19.2%	14.38	2.04	7.37
11	10	IBM	<a href="#">IBM</a>	144.36	116.00-147.53	179.35B	98,786,000	103,630,000	95,758,000	24,271,000	3.0%	13.12	1.97	7.95
12	13	Blue Coat Systems, Inc.	<a href="#">BSCI</a>	27.10	17.21-36.25	1.16B	177,700	305,439	444,745	121,047	0.5%	24.00	1.89	10.22
13	12	Evolving Systems Inc	<a href="#">EVOL</a>	7.90	5.61-7.95	79.85M	35,953	37,821	38,196	9,244	-6.7%	15.49	1.79	8.54
14	New	Exfo, Inc.	<a href="#">EXFO</a>	6.12	3.60-6.74	368.73M	183,970	172,878	153,082	58,583	85.9%	56.79	1.64	13.60
15	16	Tekelec	<a href="#">TKLC</a>	12.65	10.75-19.89	867.60M	431,800	460,564	469,261	108,305	-5.8%	22.35	1.38	6.43
16	17	CSG Systems	<a href="#">CSGS</a>	19.18	16.30-23.85	621.70M	419,261	472,057	500,717	133,691	7.3%	19.77	1.29	6.41
17	15	CGI Group	<a href="#">GIB</a>	16.05	11.91-17.16	4.48B	3,633,945	3,705,863	3,825,161	1,007,056	8.7%	13.60	1.27	6.71
18	14	AMDOCS Ltd.	<a href="#">DOX</a>	26.19	25.64-32.44	5.11B	2,836,173	3,162,096	2,862,607	762,194	7.7%	15.54	1.23	6.06
19	18	Mind CTI	<a href="#">MNDO</a>	2.20	.85-2.50	40.60M	18,447	19,473	17,574	4,715	15.8%	1.78	1.09	3.89
20	19	Convergys Corp.	<a href="#">CVG</a>	12.39	9.50-13.78	1.51B	2,844,300	2,785,800	2,827,200	556,000	-5.9%	11.50	0.59	10.81
21	20	MER Telemangement Solutions Ltd.	<a href="#">MTSL</a>	1.70	1.00-3.50	7.58M	9,338	8,751	11,434	2,690	-9.9%	N/A	0.49	8.69
22	22	Openwave Systems, Inc.	<a href="#">OPWV</a>	2.08	1.57-2.90	175.41M	242,822	200,877	191,698	41,528	-16.7%	N/A	0.38	18.58
23	21	StarTek, Inc.	<a href="#">SRT</a>	4.22	3.56-8.36	63.75M	245,304	272,338	288,980	65,598	-9.5%	N/A	0.15	5.80
24	23	Management Network Group, Inc.	<a href="#">TMNG</a>	2.44	.44-3.40	17.18M	71,875	74,042	64,953	16,384	-2.5%	N/A	0.14	5.65
<b>Sokoloff Index</b>				<b>555.39</b>			171,034,369	186,138,254	174,447,626	47,759,882				
							Over Year 2006	Over Year 2007	Over Year 2008	Over Q2 2010				
							<b>Growth over Previous Period:</b>							
							<b>12.21%</b>	<b>8.83%</b>	<b>-6.28%</b>	<b>-2.43%</b>				
										<b>Quarterly Growth (Over Q3 09)</b>				
										<b>Average</b>	<b>12.94%</b>	<b>24.66</b>	<b>2.00</b>	<b>10.55</b>
										<b>Median</b>	<b>8.25%</b>	<b>19.00</b>	<b>1.84</b>	<b>8.60</b>

\* Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues.