

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BILLING & OSS COMPANIES Q4 2008 Numbers & Stock Prices as of February 27, 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.

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 2/27/2009	52 Week Range	Market Cap 2/27/2009	2006 Revenue (000's)	2007 Revenue (000's)	2008 Revenue (000's)	4th Q 07 Revenue (000's)	4th Q 08 Revenue (000's)	4th Q 08 Incr. (decr)	P/E	EVS	EVM
1	3	Verisign	VRSN	19.33	16.23-42.50	3.70B	1,562,998	847,457	961,735	221,655	247,008	11.4%	N/A	4.32	10.78
2	1	Oracle	ORCL	15.54	15.10-23.62	78.42B	14,380,000	17,996,000	22,430,000	5,313,000	5,607,000	5.5%	14.11	3.41	7.81
3	4	Syniverse Holdings, Inc.	SVR	15.13	6.80-22.93	1.04B	337,019	377,524	506,536	101,493	125,923	24.1%	13.13	2.69	6.24
4	10	Synchronoss Technologies, Inc.	SNCR	9.54	5.52-23.54	294.58M	72,406	123,538	110,982	36,411	31,222	-14.3%	25.85	2.06	9.25
5	2	NeuStar, Inc.	NSR	15.49	12.77-28.74	1.14B	332,957	429,172	488,845	121,274	127,413	5.1%	271.75	2.03	4.43
6	6	NetScout Systems, Inc.	NTCT	13.21	5.69-16.05	530.54M	97,876	102,472	181,600	53,741	72,050	34.1%	54.59	2.03	11.95
7	5	Cisco	CSCO	14.57	14.20-27.72	85.05B	28,484,000	34,922,000	39,540,000	9,831,000	9,089,000	-7.5%	11.63	1.56	5.83
8	9	IBM	IBM	92.03	69.50-130.93	123.32B	91,424,000	98,786,000	103,630,000	28,866,000	27,006,000	-6.4%	10.31	1.35	6.21
9	7	Fair Isaac	FIC	10.95	10.35-27.84	534.74M	822,200	784,188	744,842	190,106	163,460	-14.0%	7.03	1.23	5.31
10	13	Tekelec	TKLC	12.26	10.01-17.73	810.86M	443,346	431,800	460,564	115,226	119,903	4.1%	15.27	1.12	5.52
11	8	CSG Systems	CSGS	13.52	10.49-20.16	469.41M	383,106	419,261	472,057	113,452	123,611	9.0%	7.33	1.09	4.22
12	11	Agilent	A	13.87	14.14-38.00	4.79B	4,973,000	5,420,000	5,774,000	1,393,000	1,166,000	-16.3%	7.92	1.03	6.55
13	14	Affiliated Comp Services	ACS	46.63	34.84-57.40	4.55B	5,353,661	5,772,479	6,160,550	1,511,442	1,612,070	6.7%	13.38	1.00	5.75
14	17	Blue Coat Systems, Inc.	BSCI	10.98	6.96-26.62	428.75M	141,722	177,700	305,439	81,381	109,596	34.7%	25.24	0.89	9.27
15	18	MER Telemangement Solutions Ltd.	MTSL	1.04	.90-1.69	7.01M	10,484	9,338	No report	2,200	No report	N/A	N/A	0.88	N/A
16	16	CGI Group	GIB	7.25	6.63-11.96	2.24B	2,986,150	3,633,945	3,705,863	895,400	1,000,400	11.7%	9.63	0.84	5.40
17	12	Opnet	OPNT	9.16	7.65-14.39	188.97M	76,115	95,130	101,346	26,017	31,515	21.1%	40.00	0.79	8.56
18	15	AMDOCS Ltd.	DOX	16.75	14.61-33.47	3.41B	2,480,050	2,836,173	3,162,096	742,250	753,839	1.6%	10.07	0.78	3.99
19	19	Evolving Systems Inc	EVOL	0.99	.70-2.62	19.21M	33,833	35,953	37,821	9,059	10,020	10.6%	13.94	0.56	4.17
20	21	Convergys Corp.	CVG	6.45	4.02-16.99	787.54M	2,789,800	2,844,300	2,785,800	713,700	703,700	-1.4%	N/A	0.43	4.90
21	20	ADC Telecom	ADCT	2.84	2.80-17.45	273.91M	1,281,700	1,322,200	1,460,000	329,100	254,300	-22.7%	N/A	0.20	1.86
22	25	StarTek, Inc.	SRT	3.15	2.05-9.68	46.61M	237,612	245,304	272,890	65,656	73,470	11.9%	N/A	0.07	1.36
23	23	Mind CTI	MNDO	0.61	.58-1.74	11.89M	20,060	18,447	19,473	5,563	4,638	-16.6%	N/A	0.06	0.50
24	22	ECTel	ECTX	0.34	.15-2.64	5.54M	28,802	20,898	24,984	6,616	4,768	-27.9%	N/A	0.00	0.46
25	24	Management Network	TMNG	0.26	.20-2.24	9.04M	34,013	71,875	74,042	20,828	14,397	-30.9%	N/A	0.00	N/A
26	26	Openwave Systems, Inc.	OPWV	0.82	.45-2.86	68.31M	296,336	242,822	200,877	63,181	48,064	-23.9%	N/A	0.00	1.81
27	27	TTI Team Telecom	TTIL	0.59	.50-2.30	9.44M	46,114	45,917	52,286	12,194	11,725	-3.8%	N/A	0.00	N/A
28	28	Comverse Technology**	CMVT.PK	5.45	4.98-19.40	1.15B	1,588,554	No report	No report	No report	No report	N/A	N/A	0.00	N/A
Sokoloff Index				358.75			160,717,914	178,011,893	193,664,628	50,840,945	48,511,092	Quarterly Growth			
				<i>Growth over Previous Period:</i>			5.92%	10.76%	8.79%						
										Average	0.21%	32.42	1.09	5.51	
										Median	2.81%	13.38	0.89	5.46	

* 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 otherwise determined