

## SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BILLING & OSS COMPANIES Q4 2009 Numbers & Stock Prices as of March 4, 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: Affiliated Computer Services (NYSE: ACS) was acquired by Xerox.

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.*

*Sokoloff & Co. does not advise public investors; this information should not be used for investing purposes.*

Current Rank*	Previous Rank	Company	Symbol	Stock Price 3/4/2010	52 Week Range	Market Cap 3/4/2010	2007 Revenue (000's)	2008 Revenue (000's)	2009 Revenue (000's)	4th Q 09 Revenue (000's)	4th Q 09 Incr. (decr)	P/E	EVS	EVM		
1	1	Oracle	ORCL	24.76	13.80-25.64	124.08B	17,996,000	22,430,000	23,252,000	5,858,000	4.5%	21.57	5.03	10.58		
2	6	Synchronoss Technologies, Inc.	SNCR	18.71	8.74-19.15	581.96M	123,538	110,982	128,805	35,601	14.0%	47.37	3.85	18.02		
3	2	Verisign	VRSN	26.25	17.54-26.46	4.81B	847,457	964,748	1,030,619	262,660	5.6%	20.59	3.63	9.00		
4	3	Cisco	CSCO	24.95	13.61-25.10	142.85B	34,922,000	39,540,000	36,117,000	9,815,000	8.0%	24.01	3.32	12.51		
5	4	Syniverse Holdings, Inc.	SVR	17.07	12.03-19.56	1.18B	377,524	506,536	482,991	143,121	14.5%	16.87	3.31	8.13		
6	5	NeuStar, Inc.	NSR	24.13	14.71-24.41	1.80B	429,172	488,845	480,385	134,230	5.4%	18.01	3.10	7.06		
7	7	Agilent	A	32.26	12.02-32.54	11.23B	5,420,000	5,774,000	4,481,000	1,213,000	4.0%	N/A	2.59	25.02		
8	8	Blue Coat Systems, Inc.	BSCI	30.00	8.91-31.05	1.34B	177,700	305,439	444,725	127,116	16.0%	83.33	2.59	24.87		
9	9	NetScout Systems, Inc.	NTCT	15.10	6.38-15.66	621.71M	102,472	168,956	267,604	70,715	-1.9%	23.70	2.31	10.06		
10	11	Fair Isaac	FICO	23.65	9.76-24.49	1.10B	784,188	744,842	630,735	151,496	-7.3%	16.27	2.15	7.92		
11	10	IBM	IBM	126.72	83.02-134.25	164.61B	98,786,000	103,630,000	95,758,000	27,230,000	0.8%	12.66	1.85	7.48		
12	14	Tekelec	TKLC	17.82	11.25-19.68	1.20B	431,800	460,564	469,261	123,506	3.0%	25.42	1.79	7.60		
13	17	Opnet	OPNT	15.25	6.92-15.25	317.08M	95,130	101,346	122,879	33,555	6.5%	91.87	1.77	21.66		
14	13	Evolving Systems Inc	EVOL	6.97	1.66-7.73	69.14M	35,953	37,821	38,196	9,812	-2.1%	13.35	1.72	8.17		
15	12	AMDOCS Ltd.	DOX	29.38	15.70-30.63	6.04B	2,836,173	3,162,096	2,862,607	724,811	-3.9%	17.71	1.68	8.12		
16	15	CSG Systems	CSGS	20.40	12.27-21.33	727.24M	419,261	472,057	500,717	127,787	3.4%	16.22	1.37	6.46		
17	18	CGI Group	GIB	14.96	6.65-15.13	4.38B	3,633,945	3,705,863	3,825,161	913,000	-8.7%	13.72	1.18	6.52		
18	25	Mind CTI	MNDO	1.62	.60-1.77	30.44M	18,447	19,473	17,574	4,969	7.1%	2.06	0.70	5.07		
19	19	ADC Telecom	ADCT	7.18	2.59-9.78	696.24M	1,276,700	1,456,400	1,147,700	265,600	-11.4%	N/A	0.67	8.06		
20	20	Convergys Corp.	CVG	12.59	5.49-12.76	1.55B	2,844,300	2,785,800	2,827,200	684,400	-2.7%	N/A	0.60	9.47		
21	21	Openwave Systems, Inc.	OPWV	2.64	.70-3.13	221.17M	242,822	200,877	191,698	49,742	3.5%	N/A	0.57	12.87		
22	22	MER Telemangement Solutions Ltd.	MTSL	1.74	1.20-4.78	8.02M	9,338	8,751	11,434	2,731	45.4%	N/A	0.53	N/A		
23	23	StarTek, Inc.	SRT	7.41	2.18-9.97	109.85M	245,304	272,338	288,980	72,517	-1.1%	23.67	0.29	3.89		
24	24	Management Network	TMNGD	2.20	.44-7.25	15.44M	71,875	74,042	64,953	17,119	18.9%	N/A	0.10	N/A		
25	26	TTI Team Telecom	TTIL	1.80	.51-2.57	28.81M	45,917	42,535	50,333	11,252	4.8%	200.00	0.00	0.33		
<b>Sokoloff Index</b>				<b>505.56</b>			172,173,016	187,464,311	175,492,557	48,081,740	<b>Quarterly</b>					
											<b>Growth</b>					
												<b>Average</b>	<b>5.05%</b>	<b>36.23</b>	<b>1.87</b>	<b>10.39</b>
												<b>Median</b>	<b>4.03%</b>	<b>20.59</b>	<b>1.77</b>	<b>8.13</b>

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