

## SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES Q4 2010 Numbers & Stock Prices as of March 3, 2011

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: Calix Inc. (NYSE:CALX) was added, Syniverse Technologies (NYSE:SVR) was acquired by Carlyle Group

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 3/3/2011	52 Week Range	Market Cap 3/3/2011	2007 Revenue (000's)	2008 Revenue (000's)	2009 Revenue (000's)	4th Q 09 Revenue (000's)	4th Q 10 Revenue (000's)	4th Q 10 Incr. (decr)	P/E	EVS	EVM
1	4	Verisign	VRSN	35.95	24.59-37.57	6.24B	847,457	964,748	615,947	158,741	178,829	12.7%	7.72	6.91	14.84
2	1	Synchronoss Technologies, Inc.	SNCR	33.89	14.63-35.43	1.25B	123,538	110,982	128,805	35,601	49,232	38.3%	282.42	6.31	39.46
3	2	Oracle	ORCL	33.03	21.24-33.71	166.87B	17,996,000	22,430,000	23,252,000	5,858,000	8,582,000	46.5%	24.83	4.83	12.23
4	8	Opnet	OPNT	35.14	7.50-35.30	777.02M	95,130	101,346	122,879	33,555	39,678	18.2%	71.57	4.32	28.69
5	6	NetScout Systems, Inc.	NTCT	27.11	12.25-27.11	1.14B	102,472	168,956	267,604	70,715	76,336	7.9%	34.32	3.46	14.99
6	5	NeuStar, Inc.	NSR	25.76	20.20-27.96	1.90B	429,172	488,845	480,385	134,230	138,320	3.0%	18.40	2.90	6.53
7	14	Exfo, Inc.	EXFO	11.75	4.65-12.09	702.40M	183,970	172,878	153,082	45,560	67,644	48.5%	34.87	2.76	21.67
8	7	Agilent	A	42.82	26.68-45.42	14.77B	5,420,000	5,774,000	4,481,000	1,213,000	1,519,000	25.2%	18.94	2.40	12.84
9	9	Fair Isaac	FICO	28.38	20.16-28.58	1.14B	784,188	744,842	630,735	151,496	155,900	2.9%	19.64	2.29	9.75
10	New	Calix, Inc.	CALX	20.00	9.57-20.80	775.64M	193,820	250,463	232,947	88,359	91,695	3.8%	N/A	2.23	N/A
11	11	IBM	IBM	163.48	116.00-166.25	199.37B	98,786,000	103,630,000	95,758,000	27,230,000	29,019,000	6.6%	14.19	2.13	8.57
12	19	Mind CTI	MNDO	3.25	1.31-3.49	60.10M	18,447	19,473	17,574	4,969	4,991	0.4%	12.50	1.99	6.03
13	13	Evolving Systems Inc	EVOL	8.05	6.22-8.35	82.99M	35,953	37,821	38,196	9,812	8,603	-12.3%	15.22	1.85	8.70
14	10	Cisco	CSCO	18.53	18.23-27.74	102.43B	34,922,000	39,540,000	36,117,000	9,815,000	10,407,000	6.0%	14.02	1.82	7.00
15	12	Blue Coat Systems, Inc.	BSCI	27.67	17.21-36.25	1.20B	177,700	305,439	444,745	127,116	122,822	-3.4%	21.55	1.79	9.29
16	17	CGI Group	GIB	19.84	13.50-20.62	5.32B	3,633,945	3,705,863	3,825,161	913,000	1,120,700	22.7%	14.73	1.58	8.31
17	18	AMDOCS Ltd.	DOX	29.95	25.64-32.44	5.69B	2,836,173	3,162,096	2,862,607	724,811	775,181	6.9%	18.25	1.47	7.47
18	16	CSG Systems	CSGS	19.71	17.22-23.85	647.69M	419,261	472,057	500,717	127,787	154,079	20.6%	29.42	1.45	6.74
19	20	Convergys Corp.	CVG	14.05	9.50-15.00	1.72B	2,844,300	2,785,800	2,421,000	596,000	573,200	-3.8%	N/A	0.78	7.22
20	15	Tekelec	TKLC	7.84	7.38-19.89	538.49M	431,800	460,564	469,261	123,506	90,160	-27.0%	35.64	0.75	4.69
21	21	MER Telemanagement Solutions Ltd.	MTSL	1.94	1.00-4.00	8.65M	9,338	8,751	11,434	2,731	No report	N/A	N/A	0.53	9.50
22	22	Openwave Systems, Inc.	OPWV	2.33	1.57-2.90	197.63M	242,822	200,877	191,698	49,742	39,911	-19.8%	N/A	0.50	N/A
23	23	StarTek, Inc.	SRT	5.35	3.56-7.94	80.05M	245,304	272,338	288,980	72,517	64,692	-10.8%	N/A	0.24	40.28
24	24	Management Network Group, Inc.	TMNG	2.54	2.03-3.40	17.96M	71,875	74,042	64,953	17,119	16,429	-4.0%	N/A	0.16	N/A
<b>Sokoloff Index</b>				<b>618.36</b>			170,850,665 Over Year 2006	185,882,181 Over Year 2007	173,376,710 Over Year 2008		53,295,402 Over Q3 2010	<b>Quarterly Growth (Over Q4 09)</b>			
					<b>Growth over Previous Period:</b>		<b>12.37%</b>	<b>8.80%</b>	<b>-6.73%</b>		<b>11.80%</b>				
										<b>Average</b>	<b>8.23%</b>	<b>38.24</b>	<b>2.31</b>	<b>13.56</b>	
										<b>Median</b>	<b>6.03%</b>	<b>19.29</b>	<b>1.92</b>	<b>9.29</b>	