

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES Q1 2012 Numbers & Stock Prices as of May 18, 2012

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: Openwave (OPWV) spun off its Messaging and Mobility Businesses and is now a very small company rebranded as Unwired Planet (UPIP). They have been dropped from the back page due to such small quarterly revenues.

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.

Current Rank	Previous Rank	Company	Symbol	Stock Price 5/18/2012	52 Week Range	Market Cap 5/18/2012	2009 Revenue (000's)	2010 Revenue (000's)	2011 Revenue (000's)	1st Q 11 Revenue (000's)	1st Q 12 Revenue (000's)	1st Q 12 Incr. (decr)	P/E	EVS	EVM	
1	1	Verisign	VRSN	38.62	27.00-43.05	6.10B	615,947	680,578	771,978	181,523	205,726	13.3%	37.39	6.99	13.04	
2	3	NeuStar, Inc.	NSR	32.30	22.24-38.69	2.16B	480,385	520,866	620,455	146,095	199,582	36.6%	19.16	3.83	9.18	
3	4	Oracle	ORCL	25.61	24.72-34.60	127.41B	23,252,000	26,820,000	35,622,000	8,764,000	9,039,000	3.1%	13.42	3.13	7.33	
4	19	Evolving Systems Inc	EVOL	6.74	5.20-7.75	75.63M	38,196	37,306	19,023	5,392	5,908	9.6%	2.36	3.12	435.65	
5	5	Opnet	OPNT	26.02	22.08-47.97	581.47M	122,879	126,347	147,986	41,105	44,563	8.4%	32.52	2.66	13.43	
6	7	Fair Isaac	FICO	39.92	20.05-45.00	1.37B	630,735	605,643	619,683	152,824	159,521	4.4%	15.58	2.64	8.89	
7	2	Synchronoss Technologies, Inc.	SNCR	19.30	19.62-38.90	738.71M	128,805	165,969	229,084	52,878	64,560	22.1%	36.42	2.62	15.71	
8	6	Level 3 Communications	LVTI	22.30	16.51-40.05	4.83B	3,762,000	3,591,000	3,688,000	914,000	1,586,000	73.5%	N/A	2.52	12.78	
9	9	IBM	IBM	195.88	157.13-210.69	225.94B	95,758,000	99,870,000	106,916,000	24,607,000	24,673,000	0.3%	14.61	2.32	9.26	
10	8	NetScout Systems, Inc.	NTCI	19.18	10.68-23.37	800M	267,604	260,342	290,540	77,980	89,500	14.8%	25.24	2.21	9.70	
11	10	Agilent	A	38.73	28.67-52.62	13.48B	4,481,000	5,444,000	6,615,000	1,677,000	1,733,000	3.3%	12.45	1.78	8.53	
12	14	CGI Group	GIB	20.27	16.51-25.63	5.22B	3,825,161	3,732,117	4,323,237	1,131,700	1,084,200	-4.2%	13.80	1.46	8.08	
13	15	AMDOCS Ltd.	DOX	29.35	25.41-32.39	4.98B	2,862,607	2,984,223	3,177,728	788,935	808,928	2.5%	13.92	1.28	6.94	
14	12	Cisco	CSCO	16.47	13.30-21.30	88.74B	36,117,000	40,040,000	43,200,000	10,866,000	11,588,000	6.6%	12.13	1.25	4.53	
15	11	Exfo, Inc.	EXFO	6.33	5.25-9.57	382.96M	153,082	202,757	269,743	72,046	66,917	-7.1%	57.55	1.18	11.36	
16	17	CSG Systems	CSGS	16.37	12.13-19.60	525.30M	500,717	549,379	734,731	183,092	185,007	1.0%	12.70	0.88	3.94	
17	16	Calix, Inc.	CALX	7.05	5.60-22.47	337.46M	232,947	287,043	344,669	71,470	78,565	9.9%	N/A	0.87	39.94	
18	13	Mind CTI	MNDO	1.64	1.64-3.35	30.77M	17,574	19,886	19,245	4,460	5,260	17.9%	7.27	0.73	3.22	
19	20	Convergys Corp.	CVG	12.99	8.49-14.23	1.52B	2,421,000	2,203,400	2,262,000	464,800	497,500	7.0%	4.83	0.54	4.64	
20	21	MER Telemangement Solutions Ltd.	MTSL	1.66	1.13-2.15	7.39M	11,360	11,639	12,003	2,797	2,984	6.7%	13.16	0.40	2.76	
21	23	StarTek, Inc.	SRT	2.63	1.55-5.15	39.95M	288,980	265,376	219,493	59,510	50,859	-14.5%	N/A	0.14	N/A	
22	22	Management Network Group, Inc.	TMNG	2.50	1.42-3.04	17.73M	64,953	67,243	63,088	16,429	13,546	-17.5%	N/A	0.13	N/A	
Sokoloff Index							176,032,932 Over Year 2008	188,485,114 Over Year 2009	210,165,686 Over Year 2010	50,281,036	52,182,126 Over Q4 2011	Quarterly Growth (Over Q1 11)				
Growth over Previous Period:							-6.97%	7.07%	11.50%		-6.76%					
										Average	8.99%	19.14	1.94	31.45		
										Median	6.67%	13.86	1.62	9.04		