

## SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES Q4 2011 Numbers & Stock Prices as of February 23, 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: Blue Coat (Nasdaq:BCSI) was acquired by Thoma Bravo, Tekelec (Nasdaq: TKLC) was acquired by a consortium led by Siris Capital Group, LLC including affiliates of The CornVest Group, funds and accounts managed by GSO Capital Partners LP, Sankaty Advisors LLC, ZelnickMedia and other Siris limited partners and affiliates.

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 2/23/2012 | 52 Week Range                       | Market Cap 2/23/2012 | 2009 Revenue (000's) | 2010 Revenue (000's) | 2011 Revenue (000's) | 4th Q 10 Revenue (000's) | 4th Q 11 Revenue (000's) | 4th Q 11 Incr. (decr)                | P/E         | EVS          | EVM   |
|-----------------------|---------------|-----------------------------------|--------|-----------------------|-------------------------------------|----------------------|----------------------|----------------------|----------------------|--------------------------|--------------------------|--------------------------------------|-------------|--------------|-------|
| 1                     | 1             | Verisign                          | VRSN   | 37.97                 | 27.00-37.73                         | 6.05B                | 615,947              | 680,578              | 771,978              | 178,829                  | 203,646                  | 13.9%                                | 44.36       | 6.88         | 13.26 |
| 2                     | 2             | Synchronoss Technologies, Inc.    | SNCR   | 34.00                 | 22.54-38.90                         | 1.28B                | 128,805              | 165,969              | 229,084              | 49,232                   | 62,151                   | 26.2%                                | 79.07       | 5.04         | 28.39 |
| 3                     | 5             | NeuStar, Inc.                     | NSR    | 35.23                 | 22.24-38.69                         | 2.50B                | 480,385              | 520,866              | 620,455              | 136,862                  | 174,180                  | 27.3%                                | 16.31       | 4.79         | 11.79 |
| 4                     | 4             | Oracle                            | ORCL   | 28.81                 | 24.72-36.50                         | 144.79B              | 23,252,000           | 26,820,000           | 35,622,000           | 8,582,000                | 8,792,000                | 2.4%                                 | 15.85       | 3.47         | 8.26  |
| 5                     | 3             | Opnet                             | OPNT   | 29.86                 | 29.00-47.97                         | 673.73M              | 122,879              | 126,347              | 147,986              | 39,678                   | 45,987                   | 15.9%                                | 37.85       | 3.36         | 16.57 |
| 6                     | 6             | Level 3 Communications            | LVL3   | 23.51                 | 16.51-40.05                         | 4.81B                | 3,762,000            | 3,591,000            | 3,688,000            | 904,000                  | 934,000                  | 3.3%                                 | N/A         | 2.73         | 13.54 |
| 7                     | 7             | Fair Isaac                        | FICO   | 40.73                 | 20.05-40.65                         | 1.47B                | 630,735              | 605,643              | 619,683              | 155,931                  | 170,349                  | 9.2%                                 | 18.67       | 2.73         | 9.39  |
| 8                     | 9             | NetScout Systems, Inc.            | NTCT   | 22.14                 | 10.68-27.83                         | 919.96M              | 267,604              | 260,342              | 290,540              | 76,336                   | 83,297                   | 9.1%                                 | 31.14       | 2.69         | 11.74 |
| 9                     | 8             | IBM                               | IBM    | 197.61                | 151.71-194.90                       | 229.23B              | 95,758,000           | 99,870,000           | 106,916,000          | 29,019,000               | 29,486,000               | 1.6%                                 | 15.13       | 2.29         | 9.33  |
| 10                    | 10            | Agilent                           | A      | 43.41                 | 28.67-55.33                         | 15.11B               | 4,481,000            | 5,444,000            | 6,615,000            | 1,519,000                | 1,635,000                | 7.6%                                 | 14.66       | 1.99         | 9.66  |
| 11                    | 17            | Exfo, Inc.                        | EXFO   | 7.40                  | 5.25-13.19                          | 446.86M              | 153,082              | 202,757              | 269,743              | 67,644                   | 66,388                   | -1.9%                                | 56.92       | 1.80         | 1.44  |
| 12                    | 12            | Cisco                             | CSCO   | 20.23                 | 13.30-20.49                         | 108.59B              | 36,117,000           | 40,040,000           | 43,200,000           | 10,407,000               | 11,527,000               | 10.8%                                | 15.71       | 1.74         | 6.53  |
| 13                    | 18            | Mind CTI                          | MIND   | 2.60                  | 1.65-3.57                           | 48.63M               | 17,574               | 19,886               | 19,245               | 4,991                    | 5,275                    | 5.7%                                 | 10.03       | 1.58         | 5.63  |
| 14                    | 13            | CGI Group                         | GIB    | 21.06                 | 16.51-25.63                         | 5.43B                | 3,825,161            | 3,732,117            | 4,323,237            | 1,093,700                | 1,032,100                | -5.6%                                | 13.74       | 1.48         | 8.27  |
| 15                    | 14            | AMDOCS Ltd.                       | DOX    | 30.84                 | 25.41-32.00                         | 5.28B                | 2,862,607            | 2,984,223            | 3,177,728            | 775,181                  | 807,010                  | 4.1%                                 | 15.33       | 1.35         | 7.25  |
| 16                    | 16            | Calix, Inc.                       | CALX   | 10.71                 | 5.60-22.97                          | 507.62M              | 232,947              | 287,043              | 344,669              | 91,695                   | 91,585                   | -0.1%                                | N/A         | 1.30         | 67.52 |
| 17                    | 19            | CSG Systems                       | CSGS   | 16.40                 | 12.13-21.59                         | 513.08M              | 500,717              | 549,379              | 734,731              | 154,079                  | 187,574                  | 21.7%                                | 12.81       | 0.93         | 3.96  |
| 18                    | 21            | Openwave Systems, Inc.            | OPWV   | 2.43                  | 1.17-2.72                           | 207.99M              | 191,698              | 183,304              | 155,546              | 39,911                   | 35,868                   | -10.1%                               | N/A         | 0.88         | N/A   |
| 19                    | 11            | Evolving Systems Inc              | EVOL   | 5.26                  | 5.20-8.05                           | 58.35M               | 38,196               | 37,306               | 19,023               | 5,214                    | 4,918                    | -5.7%                                | 1.65        | 0.85         | 4.99  |
| 20                    | 22            | Convergys Corp.                   | CVG    | 13.22                 | 8.49-14.66                          | 1.56B                | 2,421,000            | 2,203,400            | 2,262,000            | 573,200                  | 588,900                  | 2.7%                                 | 4.85        | 0.55         | 4.68  |
| 21                    | 23            | MER Telemanagement Solutions Ltd. | MTSL   | 1.95                  | 1.13-2.16                           | 8.70M                | 11,360               | 11,639               | No report            | 3,000                    | No report                | N/A                                  | 12.34       | 0.50         | 5.21  |
| 22                    | 25            | Management Network Group, Inc.    | TMNG   | 2.48                  | 1.42-3.07                           | 17.62M               | 64,953               | 67,243               | 63,088               | 16,429                   | 13,546                   | -17.5%                               | N/A         | 0.11         | N/A   |
| 23                    | 24            | StarTek, Inc.                     | SRT    | 2.18                  | 1.55-5.58                           | 32.93M               | 288,980              | 265,376              | 219,493              | 64,692                   | 51,143                   | -20.9%                               | N/A         | 0.08         | N/A   |
| <b>Sokoloff Index</b> |               |                                   |        | <b>630.03</b>         |                                     |                      | 176,224,630          | 188,668,418          | 210,309,229          | 53,957,604               | 55,997,917               | <b>Quarterly Growth (Over Q4 10)</b> |             |              |       |
|                       |               |                                   |        |                       |                                     |                      | Over Year 2008       | Over Year 2009       | Over Year 2010       |                          | Over Q3 2011             |                                      |             |              |       |
|                       |               |                                   |        |                       | <b>Growth over Previous Period:</b> |                      | <b>-6.96%</b>        | <b>7.06%</b>         | <b>11.47%</b>        |                          | <b>7.68%</b>             |                                      |             |              |       |
|                       |               |                                   |        |                       |                                     |                      |                      |                      |                      | <b>Average</b>           | <b>4.54%</b>             | <b>23.13</b>                         | <b>2.14</b> | <b>12.37</b> |       |
|                       |               |                                   |        |                       |                                     |                      |                      |                      |                      | <b>Median</b>            | <b>3.71%</b>             | <b>15.52</b>                         | <b>1.74</b> | <b>8.80</b>  |       |