

**SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BILLING & OSS COMPANIES**

Sokoloff & Company compiles a quarterly review of the public Billing & OSS companies and compares how each is valued by the public marketplace. Since some of the companies on the list do not yet have earnings to report, we chose *total market capitalization divided by annual revenue (price to sales)* as a valid basis for comparison. Multiple of Revenue is based on the trailing twelve months (TTM). Note: The 1st Q 03 percentage column is the increase from 1st Q 02.

**Enterprise Value Multiple (EVM)** is obtained by dividing EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) into the sum of the company's market capitalization plus any debt or preferred stock and minus cash on hand. Companies with minimal or negative EBITDA are listed as NA.

*This information is provided strictly for informational purposes to BACC/OSS industry senior executives. Sokoloff & Co. makes no representations as to its accuracy. Sokoloff & Co. does not advise public investors; therefore this information should not be used for investing purposes.*

Current Rank	Previous Company	Symbol	Stock Price 7/7/2003	52 Week High	Market Cap 12/5/2002 (000's)	2002 Revenue (000's)	TTM Revenue (000's)	1st Q 03 Revenue (000's)	1st Q 03 % Incr. (decr)	Multiple of Revenue	Enterprise Value Multiple
1	Ultilcom	ULCM	10.48	11.78	436,859	63,200	31,263	9,129	28.6%	13.97	NA
2	Mind CTI	MNDO	2.741	2.99	56,646	10,500	10,421	2,820	17.0%	5.44	NA
3	Micromuse	MUSE	8.4	10	636,451	202,700	119,176	32,035	-17.9%	5.34	NA
4	Fair Isaac	FIC	51.8	56.75	2,442,992	227,200	525,637	158,598	-3.0%	4.65	27.41
5	Comverse Technology	CMVT	15.49	16.95	2,916,628	1,270,218	705,247	180,552	-14.5%	4.14	NA
6	Boston Comm.	BCGI	18.25	20.2	323,792	66,300	78,885	23,067	53.3%	4.10	9.23
7	AMDOCS Ltd.	DOX	25.59	25.9	5,516,769	1,610,000	1,430,000	355,014	-22.0%	3.86	24.43
8	Siebel Systems	SEBL	10	14.92	4,895,440	2,050,000	1,490,215	332,755	-30.4%	3.29	NA
9	Verisign	VRSN	14.88	16.2	3,552,689	983,600	1,163,610	269,758	-17.7%	3.05	NA
10	Portal Software Inc.	PRSF	1.84	2.28	332,065	154,800	122,071	32,093	3.2%	2.72	NA
11	Evolving Systems Inc	EVOL	3.88	4.47	53,726	33,895	19,800	8,591	95.3%	2.71	NA
12	Intrado	TRDO	17.2	17.9	267,500	107,710	113,344	29,869	23.2%	2.36	13.72
13	ADC Telecom	ADCT	2.37	3.21	1,905,790	1,890,000	847,700	191,900	-35.7%	2.25	NA
14	Lightbridge	LTBG	9.01	9.59	244,477	176,600	123,915	28,423	-25.1%	1.97	8.44
15	DST Systems	DST	38.85	44.09	4,612,777	1,660,000	2,382,700	619,800	-0.1%	1.94	11.08
16	Alltel Corp.	AT	49.52	56.28	15,404,929	7,600,000	8,056,300	1,905,800	4.0%	1.91	7.07
17	Management Network	TMNG	1.74	2.18	58,086	54,800	34,733	7,406	1.9%	1.67	NA
18	Affiliated Comp Services	ACS	45.2	56.56	6,005,136	2,063,559	3,689,533	1,005,708	25.6%	1.63	10.28
19	CSG Systems	CSGS	14.4	18.79	752,846	476,900	622,489	141,932	8.9%	1.21	7.23
20	TTI Team Telecom	TTIL	4.45	16.13	52,830	60,800	47,300	11,300	-37.9%	1.12	NA
21	Convergys Corp.	CVG	16.9	19.27	2,500,456	2,320,000	2,318,100	561,200	1.1%	1.08	7.02
22	Mobile Data Sol'ns Inc	MDSI	5	5.35	40,880	58,100	39,801	12,306	9.5%	1.03	NA
23	Veramarq Tech	VERA	1.29	1.8	10,824	12,500	11,253	2,750	4.2%	0.96	NA
24	MetaSolv Software	MSLV	2.24	4.25	84,988	118,800	90,467	21,125	-3.4%	0.94	NA
25	Ace Comm	ACEC	1.03	1.29	10,087	18,094	14,603	2,369	-52.8%	0.69	NA
26	Daleen Technologies	DALN	0.13	0.28	5,959	12,400	8,773	4,069	114.0%	0.68	NA
27	American Mgmt. Sys.	AMSY	14.69	17.37	620,050	1,180,000	962,267	226,972	-9.7%	0.64	8.69
28	Astea International	ATEA	0.639	0.99	9,334	17,100	16,833	3,988	-4.0%	0.55	NA
29	Vertel Corp.	VRTL	0.095	0.19	3,281	10,600	7,287	911	-54.5%	0.45	NA
30	T-Netix Inc.	TNTX	2	3.75	30,104	117,759	125,375	30,023	22.8%	0.24	2.86
								<i>(figures in italics are estimates)</i>			
<b>Sokoloff Index</b>			<b>390.11</b>						<b>Average</b>	<b>Average</b>	
<b>All Companies</b>					<b>53,784,392</b>	<b>24,628,135</b>		<b>6,212,263</b>	<b>2.80%</b>	<b>2.55</b>	<b>11.45</b>
<b>Median Average Multiple for the Group</b>										<b>1.92</b>	<b>8.96</b>

