

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 3rd Q 02 percentage column is the increase from 3rd Q 01.

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 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 Rank	Company	Symbol	Stock Price 12/5/02	Market Cap 12/5/02	2001 Revenue	TTM Revenue	3rd Q 02 Revenue	3rd Q 02 % Incr. (decr)	Multiple of Revenue	Enterprise Value Multiple
1	6	DST Systems	DST	36.97	4,421,612	1,660,000	2,200,000	405,500	-3.4%	2.01	18.35
2	2	Verisign	VRSN	9.21	2,185,533	983,600	1,230,000	301,441	18.0%	1.78	15.18
3	10	Affiliated Comp Services	ACS	50.01	6,611,322	2,063,559	3,310,000	897,900	37.0%	2.00	12.93
4	16	Boston Comm.	BCGI	14.68	255,432	66,300	64,000	17,326	8.9%	3.99	11.71
5		Intrado, Inc.	TRDO	10.53	168,500	78,187	103,600	27,352	30.2%	1.63	11.29
6	1	Siebel Systems	SEBL	8.06	3,905,876	2,050,000	1,732,002	357,162	-18.4%	2.26	8.70
7	15	Alltel Corp.	AT	50.9	15,829,900	7,600,000	7,840,000	2,082,400	9.7%	2.02	7.72
8	8	CSG Systems	CSGS	14.35	741,895	476,900	574,100	155,614	25.1%	1.29	7.20
9	17	Convergys Corp.	CVG	16.35	2,833,455	2,320,000	2,318,100	561,200	1.1%	1.22	5.57
10	26	American Mgmt. Sys.	AMSY	13.7	579,510	1,180,000	1,010,000	247,500	-12.0%	0.57	5.38
11	20	Lightbridge	LTBG	7	192,500	176,600	144,300	31,554	-21.1%	1.33	4.49
12	5	AMDOCS Ltd.	DOX	10.25	2,208,875	1,610,000	1,610,000	355,500	-14.4%	1.37	4.17
13	30	T-Netix Inc.	TNTX	2.49	37,599	117,759	113,200	31,664	0.8%	0.33	3.23
14	4	TTI Team Telecom	TTIL	4.74	56,406	60,800	62,250	10,300	-35.6%	0.91	0.54
15	3	Ulicom	ULCM	7.58	314,570	63,200	31,100	7,764	-40.3%	3.14	NA
16	13	Converse Technology	CMVT	10.74	2,014,824	1,270,218	824,900	167,469	-43.2%	2.44	NA
17	7	Micromuse	MUSE	4.49	337,648	202,700	139,100	25,000	-37.5%	2.43	NA
18	19	Management Network	TMNG	1.77	58,941	54,800	36,500	8,757	-28.2%	1.61	NA
19	14	Mind CTI	MNDO	1.25	25,875	10,500	9,860	2,500	15.0%	1.58	NA
20	21	Portal Software Inc.	PRSF	1.1	194,150	154,800	123,800	30,160	-5.0%	1.57	NA
21	22	ADC Telecom	ADCT	2	1,593,200	1,890,000	1,050,000	235,100	-40.0%	1.52	NA
22	25	TCSI	TCSI	0.51	10,506	11,045	7,710	1,083	-63.9%	1.36	NA
23	18	MetaSolv Software	MSLV	1.75	65,975	118,800	86,400	21,060	-10.8%	0.76	NA
24	27	Daleen Technologies	DALN	0.21	4,935	12,400	6,830	1,246	-43.4%	0.72	NA
25	24	Mobile Data Sol'ns Inc	MDSI	3.29	26,945	58,100	41,000	10,827	-16.7%	0.66	NA
26	28	Evolving Systems Inc	EVOL	0.89	11,837	33,895	19,800	6,640	63.0%	0.60	NA
27	23	Ace Comm	ACEC	1.14	10,591	18,900	17,800	4,091	-7.0%	0.59	NA
28	31	Astea International	ATEA	0.6	8,760	17,100	16,300	4,846	40.4%	0.54	NA
29	33	Vertel Corp.	VRTL	0.09	3,123	10,600	7,520	2,321	-29.0%	0.42	NA
30	32	Veramark Tech	VERA	0.45	3,762	12,500	11,300	2,672	-11.0%	0.33	NA
31	29	DSET Corporation	DSET	0.28	1,445	9,910	5,970	1,397	-30.0%	0.24	NA
32	9	Cellular Tech Serv	CTSC	0.78	1,786	20,416	13,300	3,728	-30.1%	0.13	NA
(figures in italics are estimates)											
Sokoloff Index				288.16					Average	Average	Average
All Companies					44,717,288	24,413,589	24,760,742	6,019,074	-9.12%	1.35	8.32
Median Average Multiple for the Group										1.35	7.46

