

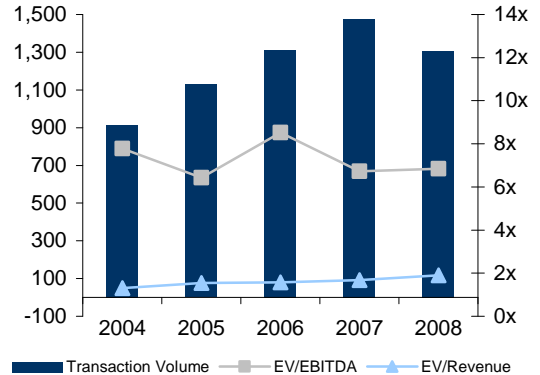


Overall M&A activity within the Telecommunications Services and Equipment sector decreased by 11% over the last twelve months ending June 30, 2008 with 1,309 deals reported compared to 1,477 deals completed during the same period last year. Median Enterprise Value (“EV”) multiples were at 1.9X Revenue and 6.9X EBITDA.

**QUARTERLY TRANSACTION METRICS**

Aggregate Industry Metrics	Q3 '07	Q4 '07	Q1 '08	Q2 '08
M&A - United States Domestic	44	61	48	42
M&A - Cross Border Global	103	97	58	84
Private Placements	129	108	96	80
Median EV/EBITDA	8.2x	7.6x	5.2x	6.8x
Median EV/Revenue	1.5x	2.9x	1.8x	2.3x
Median Value (\$MM)	\$11.4	\$37.0	\$8.7	\$17.4
<b>Sub-Sector Transaction Totals</b>				
Broadband Telecom Services	106	110	93	82
Integrated Telecom Services	89	100	64	71
Telephone and Telecom Equipment	68	64	57	42
Wireless Telecom Services	100	100	84	79

**LTM TRANSACTION METRICS AS OF 06/30,**



Based upon Mosaic Capital research. Includes all companies with operations in a particular subsector. Valuation multiples include public transactions and premiums for control, which can vary significantly between public and private companies. Private company transactions also typically include valuation discounts for limited liquidity due to a lack of a public market.

**About Mosaic Capital**

Mosaic Capital LLC provides investment banking services to middle market companies with revenues between \$15 million and \$500 million. Our services include: Sell-Side assignments; M&A; raising Equity and Debt Capital for expansion, acquisitions and shareholder liquidity; and Valuation and Fairness Opinions. Through our membership in IMAP ([www.imap.com](http://www.imap.com)), Mosaic Capital has access to global buyers and sellers. Ranked 4th worldwide for total M&A transactions in the 2007 Thomson League Tables, IMAP members completed 254 middle market transactions totaling \$9.8 billion in 2007. The private placement of debt and equity securities is provided through affiliate Mosaic Capital Securities LLC (FINRA/SIPC).

Mosaic Capital is active in the following sub-sectors within the Telecommunication Services and Equipment sector. We are available to discuss trends within these sub-sectors with owners and management teams, as well as their advisors.

**Integrated Telecommunications Services:**

- Calling Card Provider Services
- Conferencing Services
- Directory Assistance Services
- Facsimile Transmission Services
- Local Telecommunications Services
- Long Distance Telecommunications Services
- Pay Phone Provider Services
- Ship-To-Shore Broadcasting Communications
- Telephone Answering Services

**Telephone and Telecommunications Equipment:**

- Telecommunications Equipment
- Telephone Equipment

**Broadband Telecommunications Services:**

- Asynchronous Transfer Model Network Services (ATM)
- Digital Telecommunications Services
- Fiber Telecommunications Services
- Virtual Private Network Services (VPN)

**Wireless Telecommunications Services:**

- Cellular Services
- Mobile Data Services
- Paging Services
- Satellite Communication Services

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