



Dear Shareholders,

In 2010, we executed on our strategic initiatives and continued to position TMNG Global for sustainable growth over the long-term. During the year our team successfully expanded our penetration of top revenue-generating clients and increased our average per project value. We also succeeded in pushing our SG&A expenses lower both on an actual basis and as a percentage of revenue through careful expense management. These actions resulted in TMNG delivering revenue of \$67 million for the year, up 4% over 2009, and generating positive cash flow from operations — notable achievements in a still-challenging economic environment.

We serviced 357 engagements across a base of 64 clients in 2010, leveraging a broad portfolio of strategy and operational consulting and software solutions. We are well-positioned for a wide array of opportunities in the market, from business case validation for targeted new services, to full-scale business assurance controls for large telecom operators, but our results also show that it's our continued focus on large clients that drives growth and visibility in our industry. Our efforts to secure large clients are supported by new client additions, and in 2010 we serviced notable engagements that showcased our expertise in several important and emerging areas, including cloud computing and mobility.

2010 was an exceptional year for strategic consulting engagements in particular, featuring notable wins such as an engagement from a major philanthropic foundation seeking to support its grantees in developing their broadband strategies. This project underscored our expertise in broadband strategy, market demands, and implementation requirements. During the year we also secured and delivered on a major engagement with a Tier-one operator that positioned TMNG at the forefront of enabling an infrastructure roadmap for cloud computing architecture in both the operator and enterprise environments. We have built a solid foundation of expertise and intellectual property in this emerging area, and we are establishing ourselves as a thought-leader while positioning TMNG Global to win future strategic and operational engagements in cloud computing in 2011 and beyond.

In the mobility marketplace we leveraged the unique capabilities of our Ascertain® Business Assurance Software Suite to create our newest solutions offering: SmartXchangeSM, a proprietary wireless device recapture program. In 2010, we landed a landmark deal with Sprint Nextel for the implementation of SmartXchangeSM and just a few months subsequent to implementation it was evident to both Sprint Nextel and TMNG that our solution proved to be working well and exceeded the client's expectations.

The successful launch of SmartXchangeSM highlights the growing role of software offerings in our business model and growth strategy. The annuitized and higher-margin revenues associated with software licenses lend stability to our revenue base, and the uniqueness of the Ascertain® suite creates the potential for good growth opportunity.

Late in the year we closed an enterprise-wide sale of two modules of Ascertain® at a top U.S. MSO — a significant milestone for TMNG. This win has further demonstrated the value of

Ascertain® in helping operators manage the business assurance risks and complexities associated with providing an increasing number of services to an ever-growing subscriber base.

Early in 2011, we further built upon Ascertain® and unveiled a broader set of proprietary Business Assurance tools and methodologies that together provide a holistic, end-to-end approach to Business Assurance. Our approach is designed to maximize revenue, cash flow, profitability, and margin for our clients. In addition, it will serve to enhance the customer experience while minimizing and controlling costs. The versatility and power of the Ascertain® Business Assurance Software Suite, combined with TMNG's longstanding expertise and toolsets in the areas of revenue assurance and operational systems puts us in an attractive position to become more integrated within our client organizations in the U.S. and internationally.

Overall, 2010 was a highly productive year for TMNG Global that puts us on the path for renewed growth as the global economy continues to improve. Looking ahead, we are actively positioning ourselves to win engagements across our industry — from strategy to business and operations consulting to technology solutions — by leveraging our expertise and proven solutions in order to capture new business opportunities. The evolving communications landscape, especially around mobility and cloud computing, represents attractive opportunities. Tablets and other consumer devices are changing consumer behavior, driving service providers and enterprises alike to make significant network investments. This trend is also driving the formation of new business strategies and models, which present additional significant opportunities for TMNG going forward.

As we pursue these opportunities, our aim is to drive improved and sustainable profitability. Revenue growth is the key to achieving that aim, but it must also be balanced with ongoing cost discipline as we position the company to scale in an improving business environment.

In closing, on behalf of the management team and the Board of Directors, I would like to thank all of our shareholders, employees, consultants, and business partners for their support and commitment. I look forward to sharing with you another year of accomplishments in 2011.

Richard P. Nespola

Chairman and Chief Executive Officer