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Dutton Associates Announces Investment Opinion: Forgent Networks Strong Buy Rating Maintained By Dutton Associates

EL DORADO HILLS, Calif., May 18, 2006 (BUSINESS WIRE) -- Dutton Associates updates its coverage of Forgent Networks (Nasdaq:FORG), maintaining a Strong Buy rating and a \$5.00 price target. The 12-page report by Dutton senior analyst Richard West, CFA is available at www.jmdutton.com as well as from First Call, Bloomberg, Zacks, Reuters, Knobias, and other leading financial portals.

At current price levels, we believe an investment in Forgent presents minimal downside risk and a most attractive upside potential. Forgent Networks, Inc.'s aggressive and, thus far, successful program of licensing its intellectual property continues to result in the licensing of additional companies for its United States Patent No. 4,698,672 (672), with Forgent having licensed the '672 Patent to 56 companies that include a wide variety of businesses, and recorded revenue of over \$106.8 million in license fees. We discuss Forgent's Markman hearing for the '672 Patent litigation and the Markman hearing for the '746 Patent litigation now scheduled for July 2006. Considering the possible additional royalty fees that Forgent may receive before the trial dates in the coming quarters, and assuming a possible judgment of \$100.0 to \$200.0 million from the '672 Patent litigation, and a possible judgment of \$50.0 million to \$100.0 million from the '746 Patent litigation, we believe that our price target of \$5.00 per share or a market valuation of \$125.0 million, is a conservative target. At current price levels, with a market capitalization of approximately \$34.5 million, we believe an investment in Forgent presents minimal downside risk and a most attractive upside potential. We reiterate our Strong Buy rating and our 12-month price target of \$5.00 per share.

About Dutton Associates

Dutton Associates is one of the largest independent investment research firms in the U.S. Its 29 senior analysts are primarily CFAs and have expertise in many industries. Dutton Associates provides continuing analyst coverage of over 130 enrolled companies, and its research, estimates, and ratings are carried in all the major databases serving institutions and online investors.

The cost of enrollment in our one-year continuing research program is US \$35,000 prepaid for 4 Research Reports, typically published quarterly, and requisite Research Notes. We received \$63,000 from the Company for 7 quarterly Research Reports with coverage commencing on 12/21/2004. The Firm does not accept any equity compensation. Our principals and analysts are prohibited from owning or trading in securities of covered companies. The views expressed in this research report accurately reflect the analyst's personal views about the subject securities or issuer. Neither the analyst's compensation nor the compensation received by us is in any way related to the specific ratings or views contained in this research report or note. Please read full disclosures and analyst background at www.jmdutton.com before investing.

SOURCE: Forgent Networks

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