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Private Equity Group Completes Purchase of Cable Product Line from Tollgrade

PITTSBURGH, May 28, 2009 -- Tollgrade Communications, Inc. (Nasdaq: TLGD), a leading provider of network service assurance to the telecommunications and cable industry, today announced that the private equity group of investors, operating under the name Cheetah Technologies, L.P., has completed the previously announced purchase from Tollgrade of substantially all of the assets of its cable status monitoring product line for \$3.15 million, with \$2.75 million to be paid in cash and \$0.4 million in a seller-held note payable over two years. This purchase price is subject to adjustment based on the final working capital which will be calculated post-closing.

Transition processes for employees and continuous customer service are now taking place. The transaction includes transfer of assets, assumption of specified liabilities and assignment of customer and OEM agreements. Tollgrade sold this status monitoring product line as it plans to focus more on service assurance solutions and the data correlation aspects of test and measurement that allow its customers to reduce operating costs.

Tollgrade took a charge of approximately \$0.2 million in the first quarter of 2009 as a result of this divestiture.

About Tollgrade

Tollgrade Communications, Inc. is a leading provider of network service assurance products and services for centralized test systems around the world. Tollgrade designs, engineers, markets and supports centralized test systems, test access and status monitoring products, and next generation network assurance technologies. Tollgrade's customers range from the top telecom and cable providers, to numerous independent telecom, cable and broadband providers around the world. Tollgrade's network testing, measurement and monitoring solutions support the infrastructure of cable and telecom companies, as well as for power distribution companies. For more information, visit Tollgrade's web site at www.tollgrade.com.

About The Private Equity Investor Group

The Hawthorne Group is an investment and management company with holdings in the communications, railroad, assisted living, soft drink bottling, and real estate businesses. Rosetta Capital focuses on acquiring operating businesses in service industries and niche manufacturing. The Hawthorne Group and Rosetta Capital are both based in Pittsburgh.

Forward-Looking Statements

The foregoing release contains “forward-looking statements” regarding future events or results within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended.

The Company cautions readers that such “forward-looking statements” are, in fact, predictions that are subject to risks and uncertainties and that actual events or results may differ materially from those anticipated events or results expressed or implied by such forward-looking statements. The Company disclaims any current intention to update its “forward-looking statements,” and the estimates and assumptions within them, at any time or for any reason. In particular, the following factors, among others could cause actual results to differ materially from those described in the “forward-looking statements”: (a) the effect of the divestiture on customer relationships; and (b) the inability to make changes in our business strategy, development plans and product offerings to respond to the needs of the significantly changing markets and network technologies and enter a new market and introduce new products into that market.

Other factors that could cause actual events or results to differ materially from those contained in the “forward-looking statements” are included in the Company’s filings with the U.S. Securities and Exchange Commission (the “SEC”) including, but not limited to, the Company’s Form 10-K for the year ended December 31, 2008 and any subsequently filed reports. All documents are also available through the SEC’s Electronic Data Gathering Analysis and Retrieval system at www.sec.gov or from the Company’s website at www.tollgrade.com.

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