

## SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES Q1 2013 Numbers & Stock Prices as of May 15, 2013

Sokoloff & Company compiles a quarterly review of selected public Telecommunications companies (and companies that dedicate a portion of their business to Billing & OSS) and compares how each is valued by the public marketplace. Comparative values for each company are expressed as: EVS, which is Enterprise Value divided by Sales and P/E, Price to Earnings (market cap divided by earnings). EVM is Enterprise Value Multiple, Enterprise Value is the sum of the company's market capitalization plus any debt or preferred stock and minus cash on hand. EVM is the Enterprise Value divided by EBITDA (Earnings Before Taxes, Interest, Depreciation and Amortization). All multiples are based on trailing twelve months (TTM) numbers through the most recently reported quarter.

Changed from last quarter: Comverse Inc. (NASDAQ: CNSI) was added.

Note: The quarterly revenue percentage column is the increase (or decrease) from the same quarter in the previous year. Where fiscal year has differed from calendar year, the most recently reported information is used.

*Information provided strictly for informational purposes to industry senior executives. Sokoloff & Co. makes no representations as to its accuracy.*

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Current Rank	Previous Rank	Company	Symbol	Stock Price 5/15/2013	52 Week Range	Market Cap 5/15/2013	2010 Revenue (000's)	2011 Revenue (000's)	2012 Revenue (000's)	1st Q 13 Revenue (000's)	1st Q 13 Incr. (decr)	P/E	EVS	EVM	
1	1	Verisign	VRSN	49.27	32.81-50.15	7.43B	680,578	771,978	873,592	236,447	14.9%	23.99	7.21	11.89	
2	4	NeuStar, Inc.	NSR	47.68	30.08-48.07	3.14B	520,866	620,455	831,388	216,416	8.4%	20.72	3.93	8.82	
3	2	Synchronoss Technologies, Inc.	SNCR	30.54	16.89-32.00	1.17B	165,969	229,084	273,692	78,276	21.2%	54.54	3.91	17.90	
4	3	Oracle	ORCL	33.99	25.33-36.43	160.09B	26,820,000	35,622,000	37,121,000	8,958,000	-0.9%	15.82	3.90	8.39	
5	5	Fair Isaac	FICO	49.83	38.02-50.23	1.79B	605,643	619,683	676,423	179,325	12.4%	21.33	2.96	11.30	
6	8	IBM	IBM	203.32	181.85-215.90	225.44B	99,870,000	106,916,000	104,507,000	23,408,000	-5.1%	14.02	2.38	9.31	
7	7	NetScout Systems, Inc.	NTCT	23.04	18.90-28.28	956.53M	260,342	290,540	308,679	98,077	9.6%	24.00	2.31	9.17	
8	9	Agilent	A	45.68	35.32-46.49	15.86B	5,444,000	6,615,000	6,858,000	1,732,000	-0.1%	14.59	2.18	10.75	
9	10	Level 3 Communications	LVLT	23.54	16.36-25.26	5.21B	3,591,000	6,318,000	6,376,000	1,577,000	-0.6%	N/A	2.08	9.22	
10	6	Evolving Systems Inc	EVOL	6.22	5.00-7.35	70.96M	37,306	19,023	No report	6669	12.9%	12.22	2.05	7.43	
11	12	Cisco	CSCO	21.21	14.96-21.98	113.09B	40,040,000	43,218,000	46,061,000	12,216,000	5.4%	12.20	1.74	6.17	
12	11	CGI Group	GIB	32.01	19.89-32.59	9.86B	3,732,117	4,223,942	4,772,445	2,526,200	137.0%	169.37	1.63	12.22	
13	13	AMDOCS Ltd.	DOX	36.25	28.16-36.73	5.83B	2,984,223	3,177,728	3,246,903	832,938	3.0%	14.92	1.47	7.92	
14	17	Calix, Inc.	CALX	9.51	4.25-9.52	465.72M	287,043	344,669	330,218	90,548	15.3%	N/A	1.20	184.00	
15	18	CSG Systems	CSGS	21.64	16.03-23.33	688.65M	549,379	734,731	756,866	180,632	-2.4%	13.44	1.05	5.66	
16	19	Ericsson	ERIC	12.52	8.23-13.46	40.35B	30,576,000	35,340,000	35,480,000	8,000,000	1.9%	N/A	0.97	8.31	
17	15	Exfo, Inc.	EXFO	4.43	4.27-6.83	267.82M	202,757	269,743	249,966	62,576	-6.5%	N/A	0.91	26.66	
18	16	Mind CTI	MNDO	1.86	1.64-2.30	35.00M	19,886	18,913	20,209	4440	-15.6%	10.51	0.72	3.86	
19	20	Convergys Corp.	CVG	18.19	12.97-18.30	1.91B	2,203,400	1,933,200	2,005,000	493,500	-0.8%	21.10	0.67	5.73	
20	New	Comverse, Inc.	CNSI	29.52	25.08-31.50	647.20M	1,623,400	771,157	677,673	183,587	1.1%	468.57	0.64	9.29	
21	21	StarTek, Inc.	SRT	4.72	2.50-7.24	72.23M	265,376	219,493	198,092	53,810	5.8%	N/A	0.32	10.60	
22	14	MER Telemangement Solutions Ltd.	MTSL	1.96	1.22-5.49	9.09M	11,639	12,003	13,126	3,297	10.5%	6.53	0.27	1.41	
23	22	Management Network Group, Inc.	TMNG	2.71	1.91-3.54	19.29M	67,243	63,088	53,009	14,010	3.4%	N/A	0.17	13.07	
24	23	Alcatel-Lucent, S.A.	ALU	1.53	.91-1.79	3.47B	20,238,530	20,215,000	19,053,000	4,246,000	0.6%	N/A	0.17	3.30	
<b>Sokoloff Index</b>				<b>711.17</b>			240,796,697	268,563,430 Over Year 2010	270,743,281 Over Year 2011	65,397,748 Over Q4 2012	<b>Quarterly Growth (Over Q1 12)</b>				
					<i>Growth over Previous Period:</i>			<b>11.53%</b>	<b>0.81%</b>	<b>-18.30%</b>					
												<b>Average</b>	<b>9.65%</b>	<b>1.87</b>	<b>16.77</b>
												<b>Median</b>	<b>3.20%</b>	<b>15.82</b>	<b>9.20</b>