

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES Q1 2014 Numbers & Stock Prices as of May 27, 2014

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: TeleCommunication Systems, Inc. (Nasdaq: TSYS) 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.

Current Rank	Previous Rank	Company	Symbol	Stock Price 5/27/2014	52 Week Range	Market Cap 5/27/2014	2011 Revenue (000's)	2012 Revenue (000's)	2013 Revenue (000's)	1st Q 14 Revenue (000's)	1st Q 14 Incr. (decr)	P/E	EVS	EVM
1	1	Verisign	VRSN	49.92	43.28-62.96	6.56B	771,978	873,592	965,087	248,796	5.2%	13.73	6.36	10.43
2	2	Oracle	ORCL	41.91	29.86-42.35	186.87B	35,622,000	37,121,000	37,180,000	9,307,000	3.9%	17.52	4.61	10.60
3	3	NetScout Systems, Inc.	NTCT	39.95	22.71-40.94	1.64B	290,540	308,679	350,550	112,317	14.5%	34.15	3.68	15.60
4	5	Evolving Systems Inc	EVOL	7.88	6.20-11.34	91.65M	19,023	26,247	25,093	6,582	-1.3%	29.19	3.29	15.36
5	4	Synchronoss Technologies, Inc.	SNCR	32.11	25.28-39.30	1.28B	229,084	273,692	349,047	98,477	25.8%	42.47	3.28	13.67
6	6	Fair Isaac	FICO	57.82	44.06-63.48	1.98B	619,683	676,423	743,444	185,462	3.4%	24.17	3.14	11.90
7	9	Level 3 Communications	LVL3	43.76	19.71-44.77	10.39B	6,318,000	6,376,000	6,313,000	1,609,000	2.0%	122.23	2.86	11.05
8	8	Agilent	A	56.28	41.85-61.22	18.74B	6,615,000	6,877,000	6,827,000	1,731,000	-0.1%	26.26	2.72	13.22
9	7	NeuStar, Inc.	NSR	28.90	24.27-57.29	1.74B	620,455	831,388	902,041	229,897	6.2%	11.71	2.35	6.11
10	10	IBM	IBM	184.78	172.19-211.98	187.03B	106,916,000	104,507,000	99,751,000	22,484,000	-3.9%	12.63	2.25	8.85
11	12	Cisco	CSCO	24.71	20.22-26.49	126.58B	43,218,000	46,061,000	48,607,000	11,500,000	-5.9%	16.67	2.04	7.46
12	11	AMDOCS Ltd.	DOX	48.09	35.07-48.71	7.69B	3,177,728	3,246,903	3,345,854	896,854	7.7%	18.57	1.90	10.30
13	15	CGI Group	GIB	34.29	28.35-39.47	10.55B	3,855,950	4,356,675	9,206,046	2,469,650	7.1%	16.05	1.37	9.02
14	20	Convergys Corp.	CVG	22.27	17.16-24.43	2.26B	1,933,200	2,005,000	2,046,100	605,700	22.7%	47.18	1.27	10.03
15	14	CSG Systems	CSGS	26.39	19.93-32.11	850.71M	734,731	756,866	747,468	188,028	4.1%	19.14	1.21	7.45
16	13	Mind CTI	MNDO	2.14	1.60-2.34	40.49M	18,913	20,209	18,480	5,700	28.4%	13.39	1.20	6.93
17	17	Ericsson	ERIC	12.36	10.67-14.22	39.97B	35,340,000	34,932,000	34,870,000	7,220,000	-8.7%	20.53	0.92	6.66
18	16	Exfo, Inc.	EXFO	4.24	3.87-6.14	255.79M	269,743	249,966	242,150	51,179	-18.2%	302.86	0.91	23.96
19	18	Calix, Inc.	CALX	8.60	7.12-13.98	432.82M	344,669	330,218	382,618	85,820	-5.2%	N/A	0.91	64.04
20	New	TeleCommunication Systems, Inc.	TSYS	3.38	2.08-3.47	200.51M	425,412	487,384	362,291	85,090	-10.2%	N/A	0.80	12.73
21	21	Alcatel-Lucent, S.A.	ALU	3.98	1.44-4.68	11.00B	20,215,000	19,635,000	19,617,000	4,041,000	-3.3%	N/A	0.56	10.26
22	19	Comverse, Inc.	CNSI	25.51	23.20-40.30	567.80M	771,157	677,673	677,763	166,514	-9.3%	30.73	0.46	4.38
23	22	StarTek, Inc.	SRT	7.13	4.58-7.48	109.63M	219,493	198,092	231,257	63,209	17.5%	N/A	0.42	10.26
24	23	Cartesian	TMNG	4.23	2.55-5.02	37.19M	63,088	53,009	55,371	16,237	15.9%	N/A	0.42	N/A
25	24	MER Telemanagement Solutions Ltd.	MTSL	1.63	1.36-3.44	7.60M	12,003	13,126	12,500	1,800	-45.4%	10.45	0.12	1.01
Sokoloff Index				772.26			268,620,850	270,894,142 Over Year 2011	273,828,160 Over Year 2012	63,409,312 Over Q4 2013	Quarterly Growth (Over Q1 13)			
				Growth over Previous Period:				0.85%	1.08%	-12.57%				
										Average	2.12%	41.48	1.96	12.55
										Median	3.42%	19.84	1.37	10.28