

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES

Q1 2015 Numbers & Stock Prices as of May 19, 2015

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

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 5/19/2015	52 Week Range	Market Cap 5/19/2015	2012 Revenue (000's)	2013 Revenue (000's)	2014 Revenue (000's)	1st Q 15 Revenue (000's)	1st Q 15 Incr. (decr)	P/E	EVS	EVM		
1	1	Verisign	VRSN	64.31	48.10-68.25	7.49B	873,592	965,087	1,010,117	258,422	3.9%	25.34	7.28	11.73		
2	2	Oracle	ORCL	44.32	35.82-46.71	193.55B	37,121,000	37,180,000	38,275,000	9,327,000	0.2%	18.51	4.63	10.72		
3	3	Level 3 Communications	LVL3	55.78	37.61-57.08	19.77B	6,376,000	6,313,000	6,497,000	2,053,000	2.5%	49.45	4.21	14.43		
4	5	Fair Isaac	FICO	87.87	53.09-96.53	2.73B	676,423	743,444	788,985	207,109	11.7%	32.58	4.01	18.00		
5	4	Synchronoss Technologies, Inc.	SNCR	46.89	29.84-54.05	2.02B	273,692	349,047	457,314	132,926	35.0%	49.00	3.97	14.68		
6	6	NetScout Systems, Inc.	NTCT	40.35	31.59-48.13	1.66B	308,679	350,550	396,647	119,385	6.3%	27.45	3.32	11.98		
7	7	Evolving Systems Inc	EVOL	8.65	7.67-11.39	100.98M	26,247	25,093	29,680	6,660	1.2%	17.65	3.06	9.84		
8	8	Cisco	CSCO	29.74	22.49-30.31	151.79B	46,061,000	48,607,000	47,142,000	12,137,000	5.1%	17.76	2.42	8.34		
9	9	IBM	IBM	173.48	149.52-196.40	170.83B	104,507,000	98,367,000	92,793,000	19,590,000	-11.9%	14.46	2.20	8.38		
10	14	NeuStar, Inc.	NSR	27.77	20.32-32.74	1.54B	831,388	902,041	957,500	251,388	9.3%	9.04	2.10	5.44		
11	10	Agilent	A	42.37	35.62-43.59	14.23B	6,877,000	6,827,000	7,134,000	963	-2.5%	37.76	1.98	11.15		
12	11	AMDOCS Ltd.	DOX	55.63	44.06-55.85	8.64B	3,246,903	3,345,854	3,563,637	902,578	0.6%	19.33	1.97	10.14		
13	12	CGI Group	GIB	45.09	32.24-46.30	14.12B	4,356,675	10,084,600	10,499,700	2,601,200	-3.8%	18.87	1.77	10.52		
14	16	CSG Systems	CSGS	30.88	23.16-31.00	1.06B	756,866	747,468	751,286	185,631	-1.3%	28.07	1.39	8.55		
15	13	Mind CTI	MNDO	2.48	2.10-4.26	47.60M	20,209	18,480	25,000,000	5,704	0.1%	8.58	1.33	4.31		
16	15	Ericsson	ERIC	11.40	10.81-13.28	36.99B	34,932,000	27,831,000	27,904,000	6,190,000	12.5%	28.64	1.13	8.36		
17	25	MER Telemangement Solutions Ltd.	MTSL	2.56	.75-2.77	11.96M	13,126	12,472	7,066	1,833	1.9%	N/A	1.08	N/A		
18	17	Convergys Corp.	CVG	24.61	17.36-24.93	2.43B	2,005,000	2,046,100	2,855,500	740,500	22.3%	17.95	0.84	6.72		
19	19	TeleCommunication Systems, Inc.	TSYS	3.24	2.72-3.94	196.96M	487,384	362,291	359,931	81,867	-3.8%	N/A	0.78	8.72		
20	23	Converse, Inc.	CNSI	24.01	16.95-27.16	524.14M	677,673	652,501	477,305	119,734	-28.1%	N/A	0.77	16.19		
21	18	Calix, Inc.	CALX	7.63	7.25-11.60	395.28M	330,218	382,618	401,227	91,038	6.1%	N/A	0.72	41.26		
22	20	Alcatel-Lucent, S.A.	ALU	3.76	2.28-4.96	10.48B	19,635,000	15,627,000	14,908,700	3,635,000	9.2%	N/A	0.70	9.73		
23	21	Exfo, Inc.	EXFO	3.46	3.08-4.98	186.61M	249,966	242,150	230,806	50,990	-0.4%	43.85	0.64	9.96		
24	22	StarTek, Inc.	SRT	6.25	6.17-10.12	96.36M	198,092	231,257	250,080	63,653	0.7%	N/A	0.51	13.14		
25	24	Cartesian	CRTN	3.54	3.09-4.65	30.83M	53,009	55,371	71,675	18,050	11.2%	N/A	0.26	N/A		
Sokoloff Index				846.07			270,894,142 Over Year 2011	262,268,424 Over Year 2012	282,762,156 Over Year 2013	58,771,631 Over Q4 2014	Quarterly Growth (Over Q1 14)					
							0.85%	-3.18%	7.81%	-11.41%						
												Average	3.52%	25.79	2.12	11.84
												Median	1.95%	22.34	1.77	10.14