SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES

Q1 2016 Numbers & Stock Prices as of May 20, 2016

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.

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Current Rank	Previous Rank	Company	Symbol	Stock Price 5/20/2016	52 Week Range	Market Cap 5/20/2016	2013 Revenue (000's)	2014 Revenue (000's)	2015 Revenue (000's)	1st Q 15 Revenue (000's)	1st Q 16 Revenue (000's)	1st Q 16 Incr. (decr)	P/E	EVS	EVM
1	1	Verisign	VRSN	83.16	61.31-93.94	9.02B	965,087	1,010,117	1,059,366	258,422	281,876	9.1%	27.91	8.28	13.01
2	2	Fair Isaac	FICO	107.16	77.57-110.95	3.34B	743,444	788,985	838,781	207,109	206,678	-0.2%	36.28	4.46	19.14
3	3	Oracle	ORCL	39.41	33.13-45.24	163.55B	37,180,000	38,275,000	38,200,000	9,327,000	9,012,000	-3.4%	19.38	4.05	10.10
4	4	Level 3 Communications	LVLT	52.27	40.86-56.50	18.71B	6,313,000	6,497,000	6,492,000	2,053,000	2,051,000	-0.1%	5.49	3.55	11.16
5	5	Agilent	A	44.88	33.12-45.34	14.71B	3,894,000	4,048,000	4,038,000	963	1,019	5.8%	31.92	3.48	16.86
6	8	Synchronoss Technologies, Inc.	SNCR	34.96	20.33-51.48	1.58B	349,047	457,314	578,831	132,926	142,686	7.3%	67.75	2.75	11.22
7	6	Evolving Systems Inc	EVOL	5.33	4.95-9.35	62.89M	25,093	29,680	25,576	6,660	6,480	-2.7%	21.84	2.58	11.65
8	7	NetScout Systems, Inc.	NTCT	23.66	18.77-41.34	2.33B	350,550	396,647	453,669	119,385	285,887	139.5%	N/A	2.27	13.74
9	12	IBM	IBM	147.25	116.90-173.78	141.35B	98,367,000	92,793,000	81,741,000	19,590,000	18,684,000	-4.6%	11.16	2.10	8.94
10	10	Cisco	CSCO	27.97	22.46-29.62	140.75B	48,607,000	47,142,000	49,161,000	12,137,000	12,000,000	-1.1%	13.85	2.08	7.21
11	9	NeuStar, Inc.	NSR	22.72	20.00-32.66	1.24B	902,041	963,588	1,049,958	251,388	287,298	14.3%	7.83	2.05	5.61
12	11	AMDOCS Ltd.	DOX	56.76	50.06-61.46	8.53B	3,345,854	3,643,538	3,563,637	902,578	925,900	2.6%	21.46	1.98	10.30
13	14	CSG Systems	CSGS	41.62	29.18-46.54	1.35B	747,468	751,286	752,520	185,631	186,226	0.3%	18.66	1.89	9.06
14	13	CGI Group	GIB	44.95	31.99-49.50	13.55B	10,084,600	10,499,700	10,287,100	2,601,200	2,750,000	5.7%	18.22	1.81	10.59
15	15	Xura*	MESG	20.98	17.51-26.63	524.56M	677,673	652,501	269,000	64,000	82,000	28.1%	3.71	1.17	11.88
16	16	Mind CTI	MNDO	2.05	1.96-2.99	39.43M	18,480	25,020	20,900	5,704	4,600	-19.4%	7.88	1.04	3.29
17	18	Convergys Corp.	CVG	27.33	20.57-28.14	2.64B	2,046,100	2,855,500	2,950,600	740,500	722,200	-2.5%	16.41	0.92	6.98
18	20	Exfo, Inc.	EXFO	3.91	2.12-4.36	210.94M	242,150	230,806	222,089	50,990	53,597	5.1%	25.83	0.74	9.57
19	17	Ericsson	ERIC	7.58	7.44-11.81	24.70B	27,831,000	26,849,000	29,075,000	6,472,810	6,315,530	-2.4%	14.36	0.67	4.57
20	19	Calix, Inc.	CALX	6.46	5.64-9.07	309.59M	382,618	401,227	407,463	91,038	98,375	8.1%	N/A	0.57	142.51
21	21	StarTek, Inc.	SRT	4..26	2.86-6.58	66.96M	231,257	250,080	282,134	63,653	78,035	22.6%	N/A	0.35	14.29
22	22	Cartesian**	CRTN	1.38	1.25-3.92	12.25M	55,371	71,675	78,344	18,686	22,200	18.8%	N/A	0.13	N/A
		Sokoloff Index		**801.79**			243,358,833 Over Year 2012	238,631,664 Over Year 2013	231,546,968 Over Year 2014	55,280,643	54,197,587 Over Q4 2015	**Quarterly Growth (Over Q1 15)**			
							Growth over Previous Period:	***-2.01%***	***-1.94%***	***-2.97%***	***-10.31%***				
											Average	**10.50%**	**20.55**	**2.22**	**16.75**
											Median	**3.85%**	**18.44**	**2.02**	**10.59**

**Xura (formerly Comverse) consolidated revenues decreased due to the sale of their BSS Unit*

***As of this printing Cartesian 2015 Year End Revenues were not reported - we took the yearly revenue from 2014 for YoY index comparison purposes.*