SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES

Q1 2017 Numbers & Stock Prices as of June 29, 2017

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 6/29/2017	52 Week Range	Market Cap 6/29/2017	2014 Revenue (000's)	2015 Revenue (000's)	2016 Revenue (000's)	1st Q 17 Revenue (000's)	1st Q 17 Incr. (decr)	P/E	EVS	EVM
1	1	Verisign	VRSN	93.51	92.13-93.73	9.49B	1,010,117	1,059,366	1,142,167	288,614	2.4%	26.26	8.36	12.90
2	3	Oracle	ORCL	50.20	49.98-50.89	206.56B	38,275,000	38,226,000	37,047,000	9,205,000	2.1%	22.84	5.34	12.81
3	2	Fair Isaac	FICO	138.21	136.39-140.01	4.28B	788,985	838,781	881,356	228,378	10.5%	34.23	5.12	23.45
4	4	Agilent	A	58.80	42.92-61.15	18.89B	4,048,000	4,038,000	4,202,000	1,102	8.1%	33.03	4.35	19.19
5	5	Level 3 Communications	LVLT	59.70	59.41-60.86	21.57B	6,777,000	8,229,000	8,172,000	2,048,000	-0.1%	34.09	3.77	11.38
6	6	NetScout Systems, Inc.	NTCT	35.00	34.55-35.60	3.21B	396,647	453,669	955,419	318,920	11.6%	97.36	2.69	13.94
7	12	Evolving Systems Inc	EVOL	5.09	5.05-5.15	63.51M	29,680	25,576	24,778	5,875	-9.3%	15.00	2.62	8.27
8	7	Cisco	CSCO	31.41	31.25-32.03	157.05B	47,142,000	49,161,000	49,247,000	11,940,000	-0.5%	15.80	2.54	8.16
9	10	AMDOCS Ltd.	DOX	63.94	63.62-64.6	9.36B	3,643,538	3,643,538	3,718,229	966,009	4.3%	23.22	2.26	12.30
10	8	IBM	IBM	154.13	153.62-155.74	144.8B	92,793,000	81,741,000	79,919,000	18,155,000	-2.8%	12.69	2.25	10.68
11	11	NeuStar, Inc.	NSR	33.35	33.35-33.40	1.86B	963,588	1,049,958	1,209,847	293,186	2.0%	10.21	2.16	5.40
12	13	CGI Group	GIB	51.00	50.40-51.54	14.14B	8,045,460	7,884,810	8,187,960	2,724,400	-0.9%	14.28	2.01	11.01
13	14	CSG Systems	CSGS	40.60	40.18-41.42	1.37B	751,286	752,520	760,958	192,470	3.4%	21.49	1.99	8.77
14	9	Synchronoss Technologies, Inc.	SNCR	16.38	16.10-16.74	759.58M	457,314	428,117	476,671	No report	N/A	37.46	1.73	14.62
15	15	Mind CTI	MNDO	2.49	2.47-2.52	48.04M	25,020	20,900	18,100	4,500	-2.2%	12.00	1.72	5.74
16	17	Exfo, Inc.	EXFO	5.00	4.90-5.30	261.64M	230,806	222,089	232,583	58,505	9.2%	35.51	0.99	13.26
17	18	Ericsson	ERIC	7.13	7.09-7.25	23.14B	26,849,000	27,930,000	25,180,000	5,298,400	-11.1%	N/A	0.86	8.31
18	19	Convergys Corp.	CVG	23.99	23.61-24.19	2.26B	2,855,500	2,950,600	2,913,600	727,600	0.7%	19.20	0.85	6.36
19	16	StarTek, Inc.	SRT	12.29	12.06-12.35	195.4M	250,080	282,134	307,200	77,652	-0.5%	101.75	0.72	13.98
20	20	Calix, Inc.	CALX	6.80	6.70-6.90	339.16M	401,227	407,463	458,787	91,605	-0.1%	N/A	0.57	N/A
21	21	Cartesian**	CRTN	0.67	.65-.74	6.06M	71,675	78,344	71,739	14,266	-29.8%	N/A	0.09	N/A
		Sokoloff Index		**889.69**			235,804,923	229,422,865	225,126,394	52,639,482	**Quarterly Growth** (Over Q1 16)			
							Over Year 2013	Over Year 2014	Over Year 2015	Over Q4 2016				
								-2.71%	***-1.87%***	***-9.70%***				
										Average	**-0.15%**	**31.47**	**2.52**	**11.61**
										Median	**0.33%**	**23.03**	**2.16**	**11.38**