

## SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES Q2 2013 Numbers & Stock Prices as of August 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.

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 8/15/2013	52 Week Range	Market Cap 8/15/2013	2010 Revenue (000's)	2011 Revenue (000's)	2012 Revenue (000's)	2nd Q 12 Revenue (000's)	2nd Q 13 Revenue (000's)	2nd Q 13 Incr. (decr)	P/E	EVS	EVM
1	1	Verisign	VRSN	48.70	32.81-50.15	6.99B	680,578	771,978	873,592	214,142	239,332	11.8%	22.20	6.84	11.04
2	2	NeuStar, Inc.	NSR	52.20	35.24-57.29	3.36B	520,866	620,455	831,388	206,462	220,350	6.7%	21.83	4.36	9.72
3	3	Synchronoss Technologies, Inc.	SNCR	34.39	17.08-36.49	1.33B	165,969	229,084	273,692	66,990	83,848	25.2%	101.15	4.30	20.75
4	4	Oracle	ORCL	32.73	29.52-36.43	151.57B	26,820,000	35,622,000	37,121,000	10,916,000	10,947,000	0.3%	14.48	3.73	8.00
5	5	Fair Isaac	FICO	51.84	40.47-53.81	1.82B	605,643	619,683	676,423	160,478	183,772	14.5%	22.65	3.00	11.49
6	10	Evolving Systems Inc	EVOL	8.42	5.38-8.70	96.11M	37,306	19,023	26,247	6,654	5,785	-13.1%	16.54	2.92	10.63
7	7	NetScout Systems, Inc.	NTCT	25.79	21.22-28.28	1.07B	260,342	290,540	308,679	76,361	81,805	7.1%	26.84	2.63	10.88
8	8	Agilent	A	46.96	35.38-48.17	16.18B	5,444,000	6,615,000	6,858,000	1,723,000	1,652,000	-4.1%	16.29	2.28	11.24
9	11	Cisco	CSCO	24.49	16.68-26.49	130.86B	40,040,000	43,218,000	46,061,000	11,690,000	12,417,000	6.2%	13.60	2.26	8.17
10	6	IBM	IBM	185.79	184.78-215.90	203.52B	99,870,000	106,916,000	104,507,000	25,783,000	24,924,000	-3.3%	13.19	2.24	8.75
11	9	Level 3 Communications	LVL3	22.55	17.95-25.26	5.02B	3,591,000	6,318,000	6,376,000	1,586,000	1,565,000	-1.3%	N/A	2.05	8.97
12	14	Calix, Inc.	CALX	12.01	4.85-13.31	596.97M	287,043	344,669	330,218	78,928	94,439	19.7%	N/A	1.59	124.89
13	13	AMDOCS Ltd.	DOX	38.19	31.41-39.01	6.15B	2,984,223	3,177,728	3,246,903	808,837	841,332	4.0%	14.86	1.52	8.14
14	12	CGI Group	GIB	35.04	22.51-35.54	10.82B	3,732,117	4,223,942	4,772,445	1,036,000	2,498,000	141.1%	72.25	1.43	10.70
15	15	CSG Systems	CSGS	24.93	17.00-25.80	800.88M	549,379	734,731	756,866	183,851	186,107	1.2%	15.48	1.19	6.63
16	17	Exfo, Inc.	EXFO	4.76	3.87-5.93	286.64M	202,757	269,743	249,966	59,505	58,865	-1.1%	N/A	1.01	20.69
17	16	Ericsson	ERIC	12.09	8.31-13.46	38.98B	30,576,000	35,340,000	35,480,000	8,415,820	8,415,820	0.0%	N/A	0.98	8.31
18	19	Convergys Corp.	CVG	18.79	14.68-19.91	1.95B	2,203,400	1,933,200	2,005,000	491,100	504,300	2.7%	19.70	0.74	6.42
19	18	Mind CTI	MNDO	1.70	1.60-2.30	31.99M	19,886	18,913	20,209	5,285	4,417	-16.4%	9.60	0.64	3.40
20	20	Comverse, Inc.	CNSI	30.22	25.08-32.37	669.80M	1,623,400	771,157	677,673	137,750	155,818	13.1%	23.46	0.62	5.94
21	21	StarTek, Inc.	SRT	6.00	2.81-7.24	91.81M	265,376	219,493	198,092	44,421	55,576	25.1%	N/A	0.38	12.68
22	24	Alcatel-Lucent, S.A.	ALU	2.67	.91-2.82	6.06B	20,238,530	20,215,000	19,053,000	4,703,000	4,790,000	1.8%	N/A	0.38	6.20
23	22	MER Telemangement Solutions Ltd.	MTSL	2.00	1.55-5.49	9.28M	11,639	12,003	13,126	3,280	3,100	-5.5%	6.67	0.31	1.64
24	23	Management Network Group, Inc.	TMNG	2.82	1.91-3.54	20.09M	67,243	63,088	53,009	13,498	14,037	4.0%	N/A	0.17	16.04
<b>Sokoloff Index</b>				<b>725.08</b>			240,796,697	268,563,430 Over Year 2010	270,769,528 Over Year 2011	68,410,362	69,941,703 Over Q1 2013	<b>Quarterly Growth (Over Q2 12)</b>			
					<b>Growth over Previous Period:</b>			<b>11.53%</b>	<b>0.82%</b>		<b>6.95%</b>				
											<b>Average</b>	<b>9.99%</b>	<b>25.34</b>	<b>1.98</b>	<b>14.64</b>
											<b>Median</b>	<b>3.34%</b>	<b>16.54</b>	<b>1.56</b>	<b>9.35</b>