

## SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES Q2 2014 Numbers & Stock Prices as of August 20, 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.

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.*

*Sokoloff & Co. does not advise public investors; this information should not be used for investing purposes.*

Current Rank	Previous Rank	Company	Symbol	Stock Price 8/20/2014	52 Week Range	Market Cap 8/20/2014	2011 Revenue (000's)	2012 Revenue (000's)	2013 Revenue (000's)	2nd Q 14 Revenue (000's)	2nd Q 14 Incr. (decr)	P/E	EVS	EVM
1	1	Verisign	VRSN	56.33	46.45-56.46	7.04B	771,978	873,592	965,087	250,382	4.6%	15.49	6.87	11.17
2	2	Oracle	ORCL	41.25	31.56-43.19	183.76B	35,622,000	37,121,000	37,180,000	11,320,000	3.4%	17.24	4.31	9.86
3	5	Synchronoss Technologies, Inc.	SNCR	42.29	25.28-42.45	1.70B	229,084	273,692	349,047	103,451	23.4%	55.94	3.96	15.37
4	4	Evolving Systems Inc	EVOL	10.01	7.67-11.34	116.51M	19,023	26,247	25,093	7,939	37.2%	37.07	3.94	16.00
5	3	NetScout Systems, Inc.	NTCT	45.42	24.04-46.40	1.86B	290,540	308,679	350,550	107,852	31.8%	38.82	3.85	15.67
6	6	Fair Isaac	FICO	55.66	48.58-65.62	1.79B	619,683	676,423	743,444	197,610	7.5%	23.27	2.93	11.26
7	7	Level 3 Communications	LVL3	42.33	21.91-49.22	10.09B	6,318,000	6,376,000	6,313,000	1,625,000	3.8%	118.24	2.77	10.15
8	8	Agilent	A	58.33	46.17-61.22	19.42B	6,615,000	6,877,000	6,827,000	1,766,000	6.9%	27.61	2.76	13.61
9	9	NeuStar, Inc.	NSR	28.72	23.82-53.96	1.61B	620,455	831,388	902,041	237,457	7.8%	11.63	2.31	6.15
10	10	IBM	IBM	190.10	172.19-199.21	189.64B	106,916,000	104,507,000	99,751,000	24,364,000	-2.2%	13.00	2.30	9.00
11	11	Cisco	CSCO	24.71	20.22-26.08	126.54B	43,218,000	46,061,000	48,607,000	12,357,000	-0.5%	16.67	1.99	7.70
12	16	Mind CTI	MIND	2.87	1.63-3.13	54.24M	18,913	20,209	18,480	6,300	42.6%	17.94	1.96	11.30
13	12	AMDOCS Ltd.	DOX	45.66	36.39-48.99	7.27B	3,177,728	3,246,903	3,345,854	902,477	7.3%	17.63	1.73	9.43
14	13	CGI Group	GIB	34.33	29.40-39.47	10.64B	3,855,950	4,356,675	9,206,046	2,667,000	3.9%	16.12	1.32	8.48
15	15	CSG Systems	CSGS	27.60	23.02-32.11	890.35M	734,731	756,866	747,468	184,558	-0.8%	20.01	1.27	7.91
16	19	Calix, Inc.	CALX	10.16	7.12-13.98	517.29M	344,669	330,218	382,618	98,005	3.8%	N/A	1.05	66.35
17	17	Ericsson	ERIC	12.45	11.50-14.22	40.27B	35,340,000	34,932,000	34,870,000	7,967,620	-0.9%	21.02	1.03	7.17
18	18	Exfo, Inc.	EXFO	4.41	3.96-6.14	266.13M	269,743	249,966	242,150	63,882	8.5%	315.00	0.93	16.74
19	14	Convergys Corp.	CVG	18.67	17.16-24.43	1.89B	1,933,200	2,005,000	2,046,100	736,400	46.0%	39.56	0.87	7.21
20	20	TeleCommunication Systems, Inc.	TSYS	3.03	2.08-3.59	180.43M	425,412	487,384	362,291	86,200	-7.1%	N/A	0.74	9.95
21	22	Comverse, Inc.	CNSI	24.97	22.00-40.30	559.78M	771,157	677,673	677,763	No report	N/A	30.08	0.57	7.76
22	21	Alcatel-Lucent, S.A.	ALU	3.25	2.52-4.68	8.99B	20,215,000	19,635,000	19,617,000	4,390,000	-4.7%	N/A	0.48	8.22
23	23	StarTek, Inc.	SRT	7.09	5.84-7.83	109.12M	219,493	198,092	231,257	61,254	10.2%	N/A	0.42	10.96
24	24	Cartesian	CRTN	4.44	2.55-5.02	35.07M	63,088	53,009	55,371	17,420	24.1%	N/A	0.32	N/A
25	25	MER Telemangement Solutions Ltd.	MTSL	1.33	1.25-3.44	6.20M	12,003	13,126	12,500	1,729	-44.2%	8.53	0.02	0.13
<b>Sokoloff Index</b>				<b>795.41</b>			268,620,850	270,894,142 Over Year 2011	273,828,160 Over Year 2012	69,519,536 Over Q1 2014	<b>Quarterly Growth (Over Q2 13)</b>			
				<i>Growth over Previous Period:</i>				<b>0.85%</b>	<b>1.08%</b>	<b>9.64%</b>				
										<b>Average</b>	<b>8.85%</b>	<b>43.04</b>	<b>2.03</b>	<b>12.40</b>
										<b>Median</b>	<b>5.76%</b>	<b>20.52</b>	<b>1.73</b>	<b>9.91</b>