

## SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES

### Q2 2015 Numbers & Stock Prices as of August 17, 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 8/17/2015	52 Week Range	Market Cap 8/17/2015	2011 Revenue (000's)	2012 Revenue (000's)	2013 Revenue (000's)	2014 Revenue (000's)	2nd Q 14 Revenue (000's)	2ndQ 15 Revenue (000's)	2nd Q 15 Incr. (decr)	P/E	EVS	EVM
1	6	NetScout Systems, Inc.	NTCT	41.14	31.59-48.13	4.14B	290,540	308,679	350,550	396,647	107,852	100,743	-6.6%	29.58	8.82	33.42
2	1	Verisign	VRSN	71.19	52.10-71.82	8.08B	771,978	873,592	965,087	1,010,117	250,382	262,539	4.9%	28.11	7.79	12.60
3	2	Oracle	ORCL	39.72	35.82-46.71	172.23B	35,622,000	37,121,000	37,180,000	38,275,000	11,320,000	10,700,000	-5.5%	17.97	4.15	9.86
4	4	Fair Isaac	FICO	90.86	53.09-97.56	2.83B	619,683	676,423	743,444	788,985	197,610	209,366	5.9%	33.25	4.05	18.17
5	5	Synchronoss Technologies, Inc.	SNCR	47.19	37.76-54.05	2.07B	229,084	273,692	349,047	457,314	103,451	137,820	33.2%	43.57	3.78	13.53
6	3	Level 3 Communications	LVL3	49.47	37.61-57.08	17.60B	6,318,000	6,376,000	6,313,000	6,497,000	2,030,000	2,061,000	1.5%	60.26	3.63	12.08
7	7	Evolving Systems Inc	EVOL	6.31	6.15-11.39	73.71M	19,023	26,247	25,093	29,680	7,939	6,071	-23.5%	15.39	2.29	8.43
8	8	Cisco	CSCO	28.83	22.49-30.31	146.60B	43,218,000	46,061,000	48,607,000	47,142,000	12,357,000	12,843,000	3.9%	16.47	2.29	8.32
9	12	AMDOCS Ltd.	DOX	60.49	44.06-61.46	9.30B	3,177,728	3,246,903	3,345,854	3,563,637	902,477	970,897	7.6%	20.95	2.18	11.24
10	9	IBM	IBM	156.31	149.52-195.00	153.11B	106,916,000	104,507,000	98,367,000	92,793,000	24,047,000	20,813,000	-13.4%	13.75	2.10	8.16
11	10	NeuStar, Inc.	NSR	29.57	20.32-32.74	1.61B	620,455	831,388	902,041	957,500	237,457	256,767	8.1%	9.05	1.96	5.00
12	11	Agilent	A	38.82	35.62-43.59	12.93B	6,615,000	6,877,000	6,827,000	7,134,000	1,009,000	1,014,000	0.5%	40.69	1.77	10.10
13	13	CGI Group	GIB	38.40	32.24-46.30	11.97B	3,855,950	4,356,675	10,084,600	10,499,700	2,667,000	2,559,400	-4.0%	16.89	1.72	10.01
14	15	Mind CTI	MIND	2.80	2.27-4.26	53.74M	18,913	20,209	18,480	25,000,000	6,300	5,200	-17.5%	9.66	1.53	4.47
15	14	CSG Systems	CSGS	32.28	23.16-33.20	1.06B	734,731	756,866	747,468	751,286	184,558	182,641	-1.0%	26.92	1.42	8.72
16	16	Ericsson	ERIC	10.42	9.92-13.28	33.85B	35,340,000	34,932,000	27,831,000	27,904,000	6,340,000	7,020,000	10.7%	28.09	1.07	7.97
17	17	MER Telemangement Solutions Ltd. *	MTSL	1.45	.75-3.20	11.66M	12,003	13,126	12,472	7,066	1,729	4,817	178.6%	N/A	0.85	N/A
18	19	TeleCommunication Systems, Inc.	TSYS	3.53	2.72-4.24	215.76M	425,412	487,384	362,291	359,931	86,221	87,927	2.0%	N/A	0.84	9.56
19	18	Convergys Corp.	CVG	23.39	17.36-26.56	2.30B	1,933,200	2,005,000	2,046,100	2,855,500	736,400	716,700	-2.7%	16.41	0.81	6.50
20	21	Calix, Inc.	CALX	7.83	6.86-11.60	407.15M	344,669	330,218	382,618	401,227	98,005	99,129	1.1%	N/A	0.77	56.48
21	22	Alcatel-Lucent, S.A.	ALU	3.53	2.28-4.96	9.86B	20,215,000	19,635,000	15,627,000	14,908,700	3,658,000	3,849,000	5.2%	69.22	0.64	8.46
22	20	Comverse, Inc.**	CNSI	19.64	16.95-26.42	492.51M	771,157	677,673	652,501	477,305	65,082	45,705	-29.8%	N/A	0.63	17.46
23	23	Exfo, Inc.	EXFO	2.79	2.41-4.50	150.23M	269,743	249,966	242,150	230,806	63,882	57,781	-9.6%	40.43	0.57	10.69
24	24	StarTek, Inc.	SRT	4.05	3.75-10.12	62.87M	219,493	198,092	231,257	250,080	61,254	63,464	3.6%	N/A	0.38	12.39
25	25	Cartesian	CRTN	2.90	2.40-4.49	25.31M	63,088	53,009	55,371	71,675	17,420	16,889	-3.0%	N/A	0.20	N/A
<b>Sokoloff Index</b>				<b>812.91</b>			268,620,850	270,894,142 Over Year 2011	262,268,424 Over Year 2012	282,762,156 Over Year 2013	66,556,019	64,083,856 Over Q1 2015	<b>Quarterly Growth (Over Q2 14)</b>			
<b>Growth over Previous Period:</b>								<b>0.85%</b>	<b>-3.18%</b>	<b>7.81%</b>		<b>9.04%</b>				
*MTSL consolidated revenues reflect the acquisition of Vexigo Ltd.											<b>Average</b>	<b>6.01%</b>	<b>28.25</b>	<b>2.25</b>	<b>13.20</b>	
**CNSI consolidated revenues decreased due to the sale of their BSS Unit											<b>Median</b>	<b>1.15%</b>	<b>26.92</b>	<b>1.72</b>	<b>10.01</b>	