

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES

Q2 2016 Numbers & Stock Prices as of August 24, 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. Changed from last quarter: XURA, Inc. (Nasdaq:MESG) was acquired by SIRIS Capital.

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 8/24/2016	52 Week Range	Market Cap 8/24/2016	2013 Revenue (000's)	2014 Revenue (000's)	2015 Revenue (000's)	2nd Q 16 Revenue (000's)	2nd Q 16 Incr. (decr)	P/E	EVS	EVM
1	1	Verisign	VRSN	74.43	65.92-93.94	7.95B	965,087	1,010,117	1,059,366	286,466	9.1%	23.71	7.24	11.20
2	2	Fair Isaac	FICO	125.92	78.11-130.99	3.89B	743,444	788,985	838,781	238,778	14.0%	36.89	5.02	20.73
3	3	Oracle	ORCL	41.07	33.13-42.00	169.32B	37,180,000	38,275,000	38,226,000	10,594,000	-1.0%	19.84	4.29	10.77
4	4	Level 3 Communications	LVL3	49.67	40.86-57.59	17.86B	6,313,000	6,497,000	6,492,000	2,056,000	-0.2%	4.99	3.32	10.32
5	5	Agilent	A	46.70	33.12-48.63	15.2B	3,894,000	4,048,000	4,038,000	1,044,000	3.0%	32.39	3.68	17.99
6	6	Synchronoss Technologies, Inc.	SNCR	40.45	20.33-41.79	1.82B	349,047	457,314	578,831	157,551	14.3%	685.59	3.10	14.20
7	7	Evolving Systems Inc	EVOL	4.06	4.02-6.49	47.93M	25,093	29,680	25,576	6,078	0.1%	16.92	1.92	7.49
8	8	NetScout Systems, Inc.	NTCT	29.40	18.77-40.28	2.7B	350,550	396,647	453,669	268,952	167.0%	N/A	2.41	31.97
9	9	IBM	IBM	159.05	116.90-164.95	152.03B	98,367,000	92,793,000	81,741,000	20,238,000	-2.8%	12.93	2.33	10.41
10	10	Cisco	CSCO	31.06	22.46-31.25	156.2B	48,607,000	47,142,000	49,161,000	12,638,000	-1.6%	14.72	2.41	7.91
11	11	NeuStar, Inc.	NSR	23.60	20.00-30.11	1.29B	902,041	963,588	1,049,958	297,565	15.9%	8.46	1.97	5.42
12	12	AMDOCS Ltd.	DOX	59.23	50.06-61.27	8.87B	3,345,854	3,643,538	3,563,637	930,133	-4.2%	22.39	2.07	10.61
13	13	CSG Systems	CSGS	43.10	29.35-46.54	1.39B	747,468	751,286	752,520	190,252	4.2%	19.88	1.91	8.85
14	14	CGI Group	GIB	48.84	34.83-49.79	14.78B	10,084,600	10,499,700	10,287,100	2,667,100	4.2%	19.43	1.97	11.56
15	16	Mind CTI	MNDQ	2.22	1.96-2.84	42.7M	18,480	25,020	20,900	4,300	-17.3%	9.25	1.48	5.19
16	17	Convergys Corp.	CVG	29.79	21.49-29.97	2.86B	2,046,100	2,855,500	2,950,600	692,300	-3.4%	17.44	0.99	7.48
17	18	Exfo, Inc.	EXFO	3.34	2.35-4.36	180.01M	242,150	230,806	222,089	60,896	5.4%	20.75	0.58	7.26
18	19	Ericsson	ERIC	7.47	6.96-10.58	24.37B	27,831,000	26,849,000	29,075,000	6,280,000	-10.9%	15.15	0.78	5.37
19	20	Calix, Inc.	CALX	7.51	5.64-9.07	366.35M	382,618	401,227	407,463	107,425	8.4%	N/A	0.73	79.16
20	21	StarTek, Inc.	SRT	5.13	2.96-5.25	80.72M	231,257	250,080	282,134	73,733	16.2%	N/A	0.37	12.35
21	22	Cartesian**	CRTN	0.80	.56-2.80	7.11M	55,371	71,675	78,344	18,899	11.9%	N/A	0.07	N/A
Sokoloff Index				832.84			242,681,160 Over Year 2012	237,979,163 Over Year 2013	231,303,968 Over Year 2014	58,850,428 Over Q1 2016	Quarterly Growth (Over Q2 15)			
				Growth over Previous Period:			-1.65%	-1.94%	-2.80%	8.75%				
										Average	11.05%	57.69	2.32	14.81
										Median	4.17%	19.43	1.97	10.51

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