

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES

Q2 2017 Numbers & Stock Prices as of September 8, 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).

Changed from last quarter: Neustar (NSR) was acquired by Golden Gate Capital

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.

Current Rank	Previous Rank	Company	Symbol	Stock Price 9/8/2017	52 Week Range	Market Cap 9/8/2017	2014 Revenue (000's)	2015 Revenue (000's)	2016 Revenue (000's)	2nd Q 16 Revenue (000's)	2nd Q 17 Revenue (000's)	2nd Q 17 Incr. (decr)	P/E	EVS	EVM
1	1	Verisign	VRSN	103.31	74.46-104.29	10.32B	1,010,117	1,059,366	1,142,167	286,466	288,552	0.7%	28.16	9.08	14.04
2	2	Oracle	ORCL	51.58	37.62-51.88	213.37B	38,275,000	38,226,000	37,047,000	10,594,000	10,892,000	2.8%	23.45	5.33	12.80
3	3	Fair Isaac	FICO	138.29	109.77-147.02	4.24B	788,985	838,781	881,356	238,778	230,986	-3.3%	37.08	5.28	24.00
4	4	Agilent	A	65.02	42.92-65.68	20.89	4,048,000	4,038,000	4,202,000	1,044,000	1,114,000	6.7%	33.53	4.63	20.74
5	5	Level 3 Communications	LVL3	52.81	44.01-64.61	19.15B	6,777,000	8,229,000	8,172,000	2,056,000	2,061,000	0.2%	30.04	3.54	10.71
6	8	Cisco	CSCO	31.48	29.12-34.60	157.40B	47,142,000	49,161,000	49,247,000	12,638,000	12,133,000	-4.0%	16.57	2.60	8.31
7	6	NetScout Systems, Inc.	NTCT	31.90	26.25-38.48	2.86B	396,647	453,669	955,419	268,952	225,756	-16.1%	161.93	2.47	12.31
8	7	Evolving Systems Inc	EVOL	4.60	3.10-5.70	57.61M	29,680	25,576	24,778	6,078	6,222	2.4%	12.78	2.41	7.65
9	9	AMDOCS Ltd.	DOX	63.74	54.91-67.98	9.26B	3,643,538	3,643,538	3,718,229	930,133	966,695	3.9%	22.20	2.23	12.27
10	10	IBM	IBM	142.45	139.13-182.79	132.75B	92,793,000	81,741,000	79,919,000	20,238,000	19,289,000	-4.7%	11.82	2.14	10.05
11	13	CSG Systems	CSGS	38.37	35.48-51.34	1.29B	751,286	752,520	760,958	190,252	192,713	1.3%	20.19	1.87	8.24
12	12	CGI Group	GIB	51.93	45.73-53.65	14.76B	8,045,460	7,884,810	8,187,960	2,123,200	2,258,300	6.4%	18.29	1.86	10.34
13	14	Synchronoss Technologies, Inc.	SNCR	16.56	10.11-49.94	767.93M	457,314	428,117	476,671	157,551	157551*	N/A	36.80	1.79	15.07
14	15	Mind CTI	MNDQ	2.46	2.12-2.94	47.46M	25,020	20,900	18,100	4,300	4,600	7.0%	9.88	1.58	5.34
15	18	Convergys Corp.	CVG	23.72	20.15-30.57	2.21B	2,855,500	2,950,600	2,913,600	692,300	686,600	-0.8%	16.75	0.82	6.13
16	16	Exfo, Inc.	EXFO	4.10	3.46-6.15	216.12M	230,806	222,089	232,583	60,896	58,505	-3.9%	102.50	0.71	9.52
17	19	StarTek, Inc.	SRT	11.29	5.40-14.78	180.08M	250,080	282,134	307,200	73,733	73,979	0.3%	43.09	0.71	13.80
18	17	Ericsson	ERIC	5.72	4.83-7.47	18.23B	26,849,000	27,930,000	25,180,000	6,530,000	6,020,000	-7.8%	N/A	0.60	5.74
19	20	Calix, Inc.	CALX	4.65	4.65-8.10	233.93M	401,227	407,463	458,787	107,425	126,123	17.4%	N/A	0.34	N/A
20	21	Cartesian**	CRTN	0.64	.41-1.57	5.71M	71,675	78,344	71,739	18,899	18,999	0.5%	N/A	0.07	N/A
Sokoloff Index				844.62			234,841,335	228,372,907	223,916,547	58,258,963	56,647,030				
								Over Year 2014	Over Year 2015		Over Q1 2017				
								-2.75%	-1.95%		8.22%				
										*Synchronoss is delinquent in releasing their 2nd Quarter numbers so for comparison purposes, Sokoloff used the same revenue as the previous quarter.					
										Average	0.48%	36.77	2.50	11.50	
										Median	0.53%	23.45	2.01	10.53	