

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES
Q3 2013 Numbers & Stock Prices as of November 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 11/15/2013	52 Week Range	Market Cap 11/15/2013	2010 Revenue (000's)	2011 Revenue (000's)	2012 Revenue (000's)	3rd Q 12 Revenue (000's)	3rd Q 13 Revenue (000's)	3rd Q 13 Incr. (decr)	P/E	EVS	EVM
1	1	Verisign	VRSN	55.65	32.81-56.09	7.63B	680,578	771,978	873,592	223,528	243,678	9.0%	24.59	7.35	11.76
2	3	Synchronoss Technologies, Inc.	SNCR	33.90	17.08-39.30	1.31B	165,969	229,084	273,692	68,961	89,716	30.1%	121.51	3.89	19.26
3	6	Evolving Systems Inc	EVOL	9.93	5.38-11.34	113.59M	37,306	19,023	26,247	6,834	6,069	-11.2%	24.22	3.88	14.35
4	4	Oracle	ORCL	34.92	29.78-36.43	159.15B	26,820,000	35,622,000	37,121,000	8,181,000	8,372,000	2.3%	15.01	3.87	8.89
5	2	NeuStar, Inc.	NSR	48.25	37.00-57.29	3.02B	520,866	620,455	831,388	211,172	227,633	7.8%	19.86	3.67	8.73
6	5	Fair Isaac	FICO	57.59	40.47-59.65	2.02B	605,643	619,683	676,423	186,075	190,327	2.3%	23.22	3.22	12.08
7	7	NetScout Systems, Inc.	NTCT	28.82	21.22-30.76	1.20B	260,342	290,540	308,679	84,545	92,097	8.9%	29.68	2.82	12.79
8	8	Agilent	A	54.93	35.45-55.74	18.17B	5,444,000	6,615,000	6,858,000	1,767,000	1,718,000	-2.8%	20.44	2.51	12.42
9	11	Level 3 Communications	LVL3	30.30	17.95-31.15	6.75B	3,591,000	6,318,000	6,376,000	1,590,000	1,569,000	-1.3%	N/A	2.33	9.88
10	10	IBM	IBM	183.19	172.57-215.90	198.92B	99,870,000	106,916,000	104,507,000	24,747,000	23,720,000	-4.1%	12.69	2.18	8.53
11	9	Cisco	CSCO	21.54	17.80-26.49	115.46B	40,040,000	43,218,000	46,061,000	11,876,000	12,085,000	1.8%	11.58	1.89	6.61
12	13	AMDOCS Ltd.	DOX	40.77	31.72-40.99	6.57B	2,984,223	3,177,728	3,246,903	822,128	845,225	2.8%	16.11	1.59	8.57
13	14	CGI Group	GIB	37.92	22.51-39.47	11.70B	3,732,117	4,223,942	4,772,500	1,609,661	2,458,200	52.7%	78.19	1.47	11.03
14	15	CSG Systems	CSGS	28.32	17.00-28.33	908.59M	549,379	734,731	756,866	190,001	186,180	-2.0%	15.82	1.29	7.75
15	12	Calix, Inc.	CALX	10.40	5.47-13.98	517.69M	287,043	344,669	330,218	81,301	103,628	27.5%	N/A	1.11	35.71
16	16	Exfo, Inc.	EXFO	5.21	3.87-6.14	313.28M	202,757	269,743	249,966	57,156	60,888	6.5%	260.50	1.10	17.24
17	17	Ericsson	ERIC	12.53	8.31-14.22	40.45B	30,576,000	35,340,000	35,480,000	8,590,000	8,340,000	-2.9%	N/A	0.99	8.29
18	19	Mind CTI	MIND	1.98	1.60-2.30	37.39M	19,886	18,913	20,209	4,710	4,530	-3.8%	11.72	0.79	4.37
19	18	Convergys Corp.	CVG	20.20	14.68-20.61	2.05B	2,203,400	1,933,200	2,005,000	507,600	521,000	2.6%	19.90	0.71	6.24
20	20	Converse, Inc.	CONI	31.85	25.08-32.37	707.45M	1,623,400	771,157	677,673	171,226	169,753	-0.9%	424.67	0.64	6.38
21	22	Alcatel-Lucent, S.A.	ALU	4.16	.97-4.26	9.48B	20,238,530	20,215,000	19,053,000	4,890,950	4,983,160	1.9%	N/A	0.55	7.24
22	21	StarTek, Inc.	SRT	6.36	3.66-7.24	97.53M	265,376	219,493	198,092	47,675	58,448	22.6%	N/A	0.41	10.36
23	23	MER Telemangement Solutions Ltd.	MTSL	2.09	1.55-5.49	9.75M	11,639	12,003	13,126	3,385	2,960	-12.6%	7.71	0.35	1.94
24	24	Management Network Group, Inc.	TMNG	3.05	2.17-3.54	24.53M	67,243	63,088	53,009	12,733	13,393	5.2%	N/A	0.20	18.84
Sokoloff Index				763.86			240,796,697	268,563,430 Over Year 2010	270,769,583 Over Year 2011	65,930,641	66,060,885 Over Q2 2013	Quarterly Growth (Over Q3 12)			
					Growth over Previous Period:			11.53%	0.82%		-5.55%				
											Average	5.94%	63.19	2.03	11.22
											Median	2.31%	20.17	1.53	9.39