

## SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES Q3 2014 Numbers & Stock Prices as of November 18, 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.

Current Rank	Previous Rank	Company	Symbol	Stock Price 11/18/2014	52 Week Range	Market Cap 11/18/2014	2011 Revenue (000's)	2012 Revenue (000's)	2013 Revenue (000's)	3rd Q 13 Revenue (000's)	3rd Q 14 Revenue (000's)	3rd Q 14 Incr. (decr)	P/E	EVS	EVM
1	1	Verisign	VRSN	60.60	46.45-62.96	7.34B	771,978	873,592	965,087	243,678	255,022	4.7%	15.07	7.25	11.77
2	2	Synchronoss Technologies, Inc.	SNCR	47.61	25.28-54.05	1.95B	229,084	273,692	349,047	89,716	125,175	39.5%	48.09	4.43	16.61
3	3	Oracle	ORCL	41.26	33.22-43.19	182.84B	35,622,000	37,121,000	37,180,000	8,372,000	8,596,000	2.7%	17.24	4.24	9.71
4	4	Level 3 Communications	LVL3	49.46	28.58-49.51	16.62B	6,318,000	6,376,000	6,313,000	1,569,000	1,629,000	3.8%	44.60	3.85	13.51
5	5	Evolving Systems Inc	EVOL	10.39	7.67-11.39	121.18M	19,023	26,247	25,093	6,069	7,560	24.6%	25.98	3.77	14.20
6	6	Fair Isaac	FICO	71.78	50.26-73.34	2.30B	619,683	676,423	743,444	190,327	221,570	16.4%	26.39	3.47	13.77
7	7	NetScout Systems, Inc.	NTCT	38.84	27.23-48.13	1.60B	290,540	308,679	350,550	92,097	103,599	12.5%	28.75	3.17	12.73
8	8	Cisco	CSCO	26.59	20.22-26.74	135.95B	43,218,000	46,061,000	48,607,000	12,085,000	12,245,000	1.3%	18.09	2.20	8.12
9	9	NeuStar, Inc.	NSR	27.10	23.82-50.22	1.49B	620,455	831,388	902,041	227,633	243,859	7.1%	10.73	2.15	5.93
10	10	IBM	IBM	161.89	160.05-199.21	160.22B	106,916,000	104,507,000	99,751,000	23,338,000	22,397,000	-4.0%	13.12	2.04	8.08
11	11	Agilent	A	40.80	35.62-43.79	13.61B	6,615,000	6,877,000	6,827,000	1,718,000	1,805,000	5.1%	19.87	1.97	10.16
12	12	Mind CTI	MNDO	3.22	1.84-3.45	61.03M	18,913	20,209	18,480	4,534	6,511	43.6%	13.25	1.76	6.74
13	13	AMDOCS Ltd.	DOX	47.41	40.02-48.99	7.46B	3,177,728	3,246,903	3,345,854	845,225	900,261	6.5%	18.10	1.76	9.51
14	14	CGI Group	GIB	36.74	29.40-38.90	11.42B	3,855,950	4,356,675	10,084,600	2,458,200	2,483,700	1.0%	15.55	1.43	8.94
15	15	Calix, Inc.	CALX	10.74	7.12-11.60	549.05M	344,669	330,218	382,618	103,628	105,769	2.1%	N/A	1.19	212.12
16	16	CSG Systems	CSGS	25.44	23.16-32.11	817.11M	734,731	756,866	747,468	186,180	185,003	-0.6%	25.83	1.18	7.44
17	17	Ericsson	ERIC	12.35	11.20-13.61	40.00B	35,340,000	34,932,000	34,870,000	7,260,000	7,890,000	8.7%	21.78	1.09	7.96
18	18	Convergys Corp.	CVG	21.01	17.36-24.43	2.11B	1,933,200	2,005,000	2,046,100	521,000	749,500	43.9%	44.32	0.87	7.00
19	19	TeleCommunication Systems, Inc.	TSYS	2.84	2.08-3.59	169.42M	425,412	487,384	362,291	96,000	95,300	-0.7%	N/A	0.73	9.34
20	20	Exfo, Inc.	EXFO	3.31	3.22-5.53	199.75M	269,743	249,966	242,150	60,888	59,742	-1.9%	331.00	0.63	11.50
21	21	Alcatel-Lucent, S.A.	ALU	3.22	2.28-4.68	8.91B	20,215,000	19,635,000	19,617,000	4,382,000	4,074,000	-7.0%	N/A	0.52	8.28
22	22	Comverse, Inc.	CNSI	20.77	19.95-40.30	464.38M	771,157	677,673	677,763	169,753	No report	N/A	80.50	0.50	9.87
23	23	StarTek, Inc.	SRT	7.88	6.01-7.98	121.34M	219,493	198,092	231,257	58,448	61,438	5.1%	N/A	0.47	10.14
24	24	Cartesian	CRTN	4.21	2.66-5.02	37.08M	63,088	53,009	55,371	13,393	19,332	44.3%	N/A	0.44	886.46
25	25	MER Telemangement Solutions Ltd.	MTSL	1.27	1.12-2.98	5.93M	12,003	13,126	12,500	2,960	1,810	-38.9%	47.03	0.04	0.58
<b>Sokoloff Index</b>				<b>776.73</b>			268,620,850	270,894,142 Over Year 2011	274,706,714 Over Year 2012	64,093,729	64,261,151 Over Q2 2014	<b>Quarterly Growth (Over Q3 13)</b>			
								<b>0.85%</b>	<b>1.41%</b>		<b>-7.56%</b>				
												<b>9.16%</b>	<b>43.26</b>	<b>2.05</b>	<b>52.82</b>
												<b>4.86%</b>	<b>23.81</b>	<b>1.76</b>	<b>9.71</b>