

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

### Q3 2015 Numbers & Stock Prices as of November 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.

Changes from last quarter: Comverse (Nasdaq: CNSI) rebranded as Xura (Nasdaq: MESSG)

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 11/17/2015	52 Week Range	Market Cap 11/17/2015	2012 Revenue (000's)	2013 Revenue (000's)	2014 Revenue (000's)	3rd Q 15 Revenue (000's)	3rd Q 15 Incr. (decr)	P/E	EVS	EVM
1	2	Verisign	<a href="#">VRSN</a>	83.92	53.48-84.43	9.36B	873,592	965,087	1,010,117	265,780	4.2%	33.04	8.69	13.90
2	1	NetScout Systems, Inc.	<a href="#">NTCT</a>	32.34	32.24-45.53	3.26B	308,679	350,550	396,647	261,110	152.0%	45.42	5.31	29.57
3	4	Fair Isaac	<a href="#">FICO</a>	87.76	66.94-97.56	2.73B	676,423	743,444	788,985	232,756	5.0%	33.12	3.85	17.01
4	3	Oracle	<a href="#">ORCL</a>	38.13	35.14-46.71	162.61B	37,121,000	37,180,000	38,275,000	8,448,000	-1.7%	17.88	3.82	9.21
5	6	Level 3 Communications	<a href="#">LVLT</a>	50.76	40.86-57.08	18.08B	6,376,000	6,313,000	6,497,000	2,062,000	26.6%	100.12	3.47	11.25
6	5	Synchronoss Technologies, Inc.	<a href="#">SNCR</a>	38.06	27.86-52.46	1.68B	273,692	349,047	457,314	150,874	20.5%	35.60	2.93	10.26
7	7	Evolving Systems Inc	<a href="#">EVOL</a>	5.41	5.25-10.75	63.31M	26,247	25,093	29,680	5,773	-23.6%	16.91	2.48	10.39
8	8	Cisco	<a href="#">CSCO</a>	26.81	23.03-27.27	136.39B	46,061,000	48,607,000	47,142,000	12,682,000	3.6%	14.26	2.05	7.33
9	9	AMDOCS Ltd.	<a href="#">DOX</a>	55.32	45.57-61.46	8.50B	3,246,903	3,345,854	3,643,538	926,776	2.9%	19.41	1.96	10.49
10	10	IBM	<a href="#">IBM</a>	133.82	131.65-176.30	129.82B	104,507,000	98,367,000	92,793,000	19,280,000	-13.9%	9.31	1.88	7.38
11	13	CGI Group	<a href="#">GIB</a>	41.64	31.99-46.30	12.80B	4,356,675	10,084,600	10,499,700	2,585,300	4.1%	18.20	1.86	10.89
12	12	Agilent	<a href="#">A</a>	38.38	33.12-43.59	12.72B	6,877,000	6,827,000	7,134,000	1,035,000	-0.8%	45.74	1.69	9.82
13	11	NeuStar, Inc.	<a href="#">NSR</a>	22.77	20.32-32.66	1.21B	831,388	902,041	957,500	261,653	7.3%	6.83	1.60	4.02
14	15	CSG Systems	<a href="#">CSGS</a>	35.62	23.72-38.85	1.16B	756,866	747,468	751,286	186,960	1.1%	22.95	1.57	8.97
15	14	Mind CTI	<a href="#">MNDO</a>	2.66	2.27-4.26	51.06M	20,209	18,480	25,020	5,200	-20.1%	8.87	1.49	4.37
16	16	Ericsson	<a href="#">ERIC</a>	9.48	9.06-13.14	30.83B	34,932,000	27,831,000	27,904,000	6,970,000	2.8%	25.01	1.00	7.07
17	18	TeleCommunication Systems, Inc.	<a href="#">TSYS</a>	4.41	2.79-4.72	270.24M	487,384	362,291	359,931	101,140	6.1%	86.47	0.99	10.22
18	19	Convergys Corp.	<a href="#">CVG</a>	24.49	18.81-26.56	2.39B	2,005,000	2,046,100	2,855,500	741,600	-1.1%	14.79	0.86	6.89
19	21	Alcatel-Lucent, S.A.	<a href="#">ALU</a>	3.93	3.06-4.96	11.00B	19,635,000	15,627,000	14,908,700	3,650,000	5.4%	N/A	0.73	9.59
20	23	Exfo, Inc.	<a href="#">EXFO</a>	3.27	2.12-4.06	175.94M	249,966	242,150	230,806	56,594	-5.3%	36.33	0.67	11.99
21	20	Calix, Inc.	<a href="#">CALX</a>	7.01	6.30-11.24	356.18M	330,218	382,618	401,227	112,297	6.2%	N/A	0.64	25.46
22	22	Xura**	<a href="#">MESSG</a>	25.50	16.95-26.63	639.00M	677,673	652,501	477,305	61,629	-17.8%	3.81	0.63	10.83
23	17	MER Telemangement Solutions Ltd. *	<a href="#">MTSL</a>	0.93	.75-3.20	6.88M	13,126	12,472	7,066	3,826	111.4%	N/A	0.38	N/A
24	24	StarTek, Inc.	<a href="#">SRT</a>	3.67	2.86-10.12	57.20M	198,092	231,257	250,080	72,756	18.4%	N/A	0.36	60.72
25	25	Cartesian	<a href="#">CRTN</a>	2.49	2.02-4.45	23.04M	53,009	55,371	71,675	21,205	9.7%	N/A	0.21	N/A
<b>Sokoloff Index</b>				<b>778.58</b>			270,894,142 Over Year 2011	262,268,424 Over Year 2012	257,867,077 Over Year 2013	60,180,229 Over Q2 2015	<b>Quarterly Growth (Over Q3 14)</b>			
					<b>Growth over Previous Period:</b>		<b>0.85%</b>	<b>-3.18%</b>	<b>-1.68%</b>	<b>-6.09%</b>				
										<b>Average</b>	<b>12.12%</b>	<b>29.70</b>	<b>2.04</b>	<b>13.38</b>
										<b>Median</b>	<b>4.09%</b>	<b>21.18</b>	<b>1.60</b>	<b>10.26</b>

\*MTSL consolidated revenues reflect the acquisition of Vexigo Ltd.

\*\*Xura (formerly Comverse) consolidated revenues decreased due to the sale of their BSS Unit