

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES

Q3 2016 Numbers & Stock Prices as of November 16, 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).

Changed from last quarter: Level 3 (Nasdaq:LVT) was acquired by CenturyLink Communications

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.

Current Rank	Previous Rank	Company	Symbol	Stock Price 11/16/2016	52 Week Range	Market Cap 11/16/2016	2013 Revenue (000's)	2014 Revenue (000's)	2015 Revenue (000's)	3rd Q 15 Revenue (000's)	3rd Q 16 Revenue (000's)	3rd Q 16 Incr. (decr)	P/E	EVS	EVM
1	1	Verisign	VRSN	79.69	70.26-93.94	8.33B	965,087	1,010,117	1,059,366	265,780	287,554	8.2%	23.87	7.39	11.35
2	2	Fair Isaac	FICO	113.00	80.20-132.95	3.5B	743,444	788,985	838,781	232,756	235,824	1.3%	33.33	4.47	19.59
3	3	Oracle	ORCL	39.70	33.13-42.00	162.99B	37,180,000	38,275,000	38,226,000	8,448,000	8,595,000	1.7%	18.86	3.94	10.02
4	4	Level 3 Communications	LVT	55.02	41.73-57.59	19.8B	6,313,000	6,497,000	6,492,000	2,062,000	2,033,000	-1.4%	5.32	3.55	10.88
5	5	Agilent	A	46.18	34.15-48.63	14.98B	3,894,000	4,048,000	4,038,000	1,035,000	1,111,000	7.3%	32.02	3.50	17.10
6	6	Synchronoss Technologies, Inc.	SNCR	47.88	20.33-48.25	2.17B	349,047	457,314	578,831	150,874	176,421	16.9%	3683.08	3.48	16.93
7	8	NetScout Systems, Inc.	NTCT	32.80	18.77-33.89	3B	350,550	396,647	453,669	261,110	272,048	4.2%	N/A	2.66	25.97
8	10	Cisco	CSCO	31.57	22.46-31.95	158.68B	48,607,000	47,142,000	49,161,000	12,682,000	12,352,000	-2.6%	14.96	2.47	8.21
9	9	IBM	IBM	159.29	116.90-165.00	151.46B	98,367,000	92,793,000	81,741,000	19,280,000	19,226,000	-0.3%	12.98	2.29	10.46
10	12	AMDOCS Ltd.	DOX	57.04	50.06-61.33	8.43B	3,345,854	3,643,538	3,643,538	926,776	940,656	1.5%	21.05	2.04	10.93
11	14	CGI Group	GIB	47.33	36.04-50.58	14.6B	10,084,600	10,499,700	10,287,100	2,585,300	2,582,400	-0.1%	18.40	1.93	11.35
12	11	NeuStar, Inc.	NSR	24.65	20.00-28.00	1.35B	902,041	963,588	1,049,958	261,653	300,081	14.7%	8.69	1.88	5.21
13	13	CSG Systems	CSGS	41.50	32.45-46.54	1.34B	747,468	751,286	752,520	186,960	189,311	1.3%	18.70	1.86	8.42
14	7	Evolving Systems Inc	EVOL	3.85	3.10-6.00	45.84M	25,093	29,680	25,576	5,773	6,103	5.7%	16.04	1.84	7.18
15	15	Mind CTI	MNDO	2.36	1.96-2.79	45.29M	18,480	25,020	20,900	5,200	4,500	-13.5%	9.81	1.53	5.37
16	16	Convergys Corp.	CVG	24.17	22.53-30.92	2.31B	2,046,100	2,855,500	2,950,600	741,600	741,200	-0.1%	15.04	0.84	6.25
17	17	Exfo, Inc.	EXFO	4.35	2.35-4.45	241.82M	242,150	230,806	222,089	56,594	62,858	11.1%	27.19	0.76	8.51
18	19	Calix, Inc.	CALX	7.70	5.64-8.20	375.68M	382,618	401,227	407,463	112,297	121,187	7.9%	N/A	0.72	N/A
19	18	Ericsson	ERIC	5.11	4.89-5.15	17.71B	27,831,000	26,849,000	29,075,000	6,630,000	5,720,000	-13.7%	14.56	0.58	4.55
20	20	StarTek, Inc.	SRT	8.50	3.30-9.00	133.85M	231,257	250,080	282,134	72,756	78,305	7.6%	N/A	0.41	7.72
21	21	Cartesian	CRTN	0.57	.56-2.59	5.08M	55,371	71,675	78,344	21,205	17,335	-18.3%	N/A	0.05	N/A
Sokoloff Index				832.26			242,681,160 Over Year 2012	237,979,163 Over Year 2013	231,383,869 Over Year 2014	56,023,634	55,052,783 Over Q2 2016	Quarterly Growth (Over Q3 15)			
				Growth over Previous Period:			-1.65%	-1.94%	-2.77%		-6.45%				
												1.89%	233.76	2.29	10.84
												1.50%	18.40	1.93	10.02