

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES

Q3 2017 Numbers & Stock Prices as of December 4, 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: Level 3 Communications (LVLT) was acquired by CenturyLink

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 12/4/2017	52 Week Range	Market Cap 12/4/2017	2014 Revenue (000's)	2015 Revenue (000's)	2016 Revenue (000's)	3rd Q 16 Revenue (000's)	3rd Q 17 Revenue (000's)	3rd Q 17 Incr. (decr)	P/E	EVS	EVM
1	1	Verisign	VRSN	112.56	75.71-118.28	11.10B	1,010,117	1,059,366	1,142,167	287,554	292,428	1.7%	30.68	10.01	15.41
2	3	Fair Isaac	FICO	156.29	112.14-159.00	4.69B	788,985	838,781	881,356	235,824	253,205	7.4%	41.90	5.73	25.92
3	2	Oracle	ORCL	48.40	38.30-53.14	202.00B	38,275,000	38,226,000	37,047,000	8,595,000	9,187,000	6.9%	21.05	4.93	12.68
4	6	Cisco	CSCO	37.72	29.24-38.03	186.47B	47,142,000	49,161,000	49,247,000	12,352,000	12,136,000	-1.7%	19.85	3.11	10.15
5	7	NetScout Systems, Inc.	NTCT	31.10	27.65-38.48	2.71B	396,647	453,669	955,419	272,048	256,863	-5.6%	157.87	2.44	13.60
6	8	Evolving Systems Inc	EVOL	4.60	3.80-5.70	57.63M	29,680	25,576	24,778	6,103	7,547	23.7%	12.78	2.37	7.41
7	10	IBM	IBM	156.46	139.13-182.79	144.85B	92,793,000	81,741,000	79,919,000	19,226,000	19,153,000	-0.4%	13.05	2.26	9.96
8	9	AMDOCS Ltd.	DOX	65.24	56.10-67.98	9.48B	3,643,538	3,643,538	3,718,229	940,656	979,724	4.2%	22.72	2.19	11.57
9	14	Mind CTI	MNDQ	2.63	2.27-2.94	50.74M	25,020	20,900	18,100	4,500	4,600	2.2%	10.56	2.04	6.86
10	11	CSG Systems	CSGS	44.62	35.48-51.34	1.50B	751,286	752,520	760,958	189,311	199,195	5.2%	23.48	2.01	10.70
11	12	CGI Group	GIB	52.76	45.81-54.42	15.18B	8,045,460	7,884,810	8,385,730	2,027,020	2,047,200	1.0%	17.81	1.98	11.76
12	13	Synchronoss Technologies, Inc.	SNCR*	9.99	8.71-49.08	474.67M	457,314	428,117	476,671	176,421	121,717	-31.0%	22.20	1.08	9.49
13	15	Convergys Corp.	CVG	24.29	20.15-26.66	2.25B	2,855,500	2,950,600	2,913,600	741,200	688,300	-7.1%	17.15	0.83	6.66
14	16	Exfo, Inc.	EXFO	4.35	3.73-6.15	243.46M	230,806	222,089	232,583	62,858	62,981	0.2%	271.87	0.81	9.50
15	18	Ericsson	ERIC	6.22	5.26-7.47	20.80B	26,849,000	27,930,000	25,180,000	6,230,000	5,830,000	-6.4%	N/A	0.79	23.20
16	17	StarTek, Inc.	SRT	9.73	7.68-14.78	157.07M	250,080	282,134	307,200	78,305	69,372	-11.4%	37.14	0.59	9.81
17	19	Calix, Inc.	CALX	6.70	4.65-8.10	337.65M	401,227	407,463	458,787	121,187	128,827	6.3%	N/A	0.58	N/A
18	20	Cartesian**	CRTN	0.26	.21-1.57	2.41M	71,675	78,344	71,739	17,335	12,785	-26.2%	N/A	0.09	N/A
Sokoloff Index				773.92			224,016,335	216,105,907	211,740,317	51,563,322	51,430,744				
								Over Year 2014	Over Year 2015		Over Q2 2017				
Growth over Previous Period:								-3.53%	-2.02%		-4.04%				
											Quarterly Growth (Over Q3 16)				
										Average	-1.73%	48.01	2.44	12.17	
										Median	0.60%	22.20	2.03	10.43	

*Synchronoss is delinquent in releasing their 2017 quarterly numbers - for tracking purposes we used the 4th quarter 2016 number for all quarters in 2017