

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES Q4 2013 Numbers & Stock Prices as of March 14, 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.

Changed from last quarter: The Management Network Group (Nasdaq: TMNG) changed their name to Cartesian.

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 for industry senior executives. Sokoloff & Co. makes no representations as to its accuracy.

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Current Rank	Previous Rank	Company	Symbol	Stock Price 3/14/2014	52 Week Range	Market Cap 3/14/2014	2010 Revenue (000's)	2011 Revenue (000's)	2012 Revenue (000's)	2013 Revenue (000's)	4th Q 13 Revenue (000's)	4th Q 13 Incr. (dec)	P/E	EVS	EVM	
1	1	Verisign	VRSN	54.85	43.28-62.96	7.33B	680,578	771,978	873,592	965,087	245,630	6.7%	15.72	7.38	12.09	
2	4	Oracle	ORCL	37.60	29.86-39.85	169.10B	26,820,000	35,622,000	37,121,000	37,180,000	9,275,000	2.0%	16.00	4.17	9.61	
3	7	NetScout Systems, Inc.	NTCT	37.07	21.22-39.10	1.53B	260,342	290,540	308,679	350,550	110,428	20.6%	33.37	3.80	16.14	
4	2	Synchronoss Technologies, Inc.	SNCR	34.31	25.28-39.30	1.36B	165,969	229,084	273,692	349,047	97,207	32.8%	59.16	3.72	16.74	
5	3	Evolving Systems Inc	EVOL	8.81	5.38-11.34	102.20M	37,306	19,023	26,247	25,093	6,570	-4.1%	27.53	3.61	15.20	
6	6	Fair Isaac	FICO	52.72	41.33-63.48	1.84B	605,643	619,683	676,423	743,444	184,343	-3.0%	22.90	3.06	11.80	
7	5	NeuStar, Inc.	NSR	33.14	33.08-57.29	2.03B	520,866	620,455	831,388	902,041	237,642	11.0%	13.47	2.90	7.26	
8	8	Agilent	A	55.44	40.32-61.22	18.48B	5,444,000	6,615,000	6,877,000	6,827,000	1,679,000	-0.1%	25.55	2.87	13.98	
9	9	Level 3 Communications	LVL3	37.23	19.12-39.13	8.76B	3,591,000	6,318,000	6,376,000	6,313,000	1,602,000	-0.7%	N/A	2.63	10.75	
10	10	IBM	IBM	182.21	172.19-215.90	189.74B	99,870,000	106,916,000	104,507,000	99,751,000	27,699,000	-5.5%	12.19	2.21	8.80	
11	12	AMDOCS Ltd.	DOX	45.12	34.07-45.64	7.20B	2,984,223	3,177,728	3,246,903	3,345,854	864,045	4.6%	17.69	1.77	9.55	
12	11	Cisco	CSCO	21.35	19.98-26.49	109.98B	40,040,000	43,218,000	46,061,000	48,607,000	11,155,000	-7.8%	14.04	1.71	6.32	
13	18	Mind CTI	MIND	1.97	1.60-2.34	37.20M	19,886	18,913	20,209	18,480	5,086	2.7%	16.98	1.33	10.17	
14	14	CSG Systems	CSGS	26.99	19.11-32.11	858.88M	549,379	734,731	756,866	747,468	194,549	-1.7%	17.30	1.28	7.61	
15	13	CGI Group	GIB	30.84	25.33-39.47	9.49B	3,732,117	4,223,942	4,772,500	10,084,600	2,644,700	4.4%	15.37	1.25	8.63	
16	16	Exfo, Inc.	EXFO	4.73	3.87-6.14	285.90M	202,757	269,743	249,966	242,150	56,003	-6.4%	127.84	1.02	17.33	
17	17	Ericsson	ERIC	12.69	10.67-14.22	41B	30,576,000	35,340,000	34,932,000	34,870,000	10,270,000	0.1%	22.91	1.01	7.16	
18	15	Calix, Inc.	CALX	8.71	7.12-13.98	437.45M	287,043	344,669	330,218	382,618	94,003	2.8%	N/A	0.94	34.82	
19	20	Converse, Inc.	CNSI	34.23	26.15-40.30	760.83M	1,623,400	771,157	677,673		160,416	-13.4%	N/A	0.77	6.88	
20	19	Convergys Corp.	CVG	20.52	15.05-24.43	2.07B	2,203,400	1,933,200	2,005,000	2,046,100	527,300	3.6%	36.51	0.73	6.29	
21	21	Alcatel-Lucent, S.A.	ALU	3.84	1.27-4.68	8.58B	20,238,530	20,215,000	19,635,000	19,617,000	5,340,000	-4.06%	N/A	0.48	7.16	
22	22	StarTek, Inc.	SRT	6.93	4.14-7.24	106.47M	265,376	219,493	198,092	231,257	63,422	15.0%	N/A	0.40	11.61	
23	24	Cartesian	TMNG	4.39	2.54-4.42	31.39M	67,243	63,088	53,009	55,371	13,931	7.7%	N/A	0.24	60.96	
24	23	MER Telemangement Solutions Ltd.	MTSL	1.96	1.55-5.49	9.17M	11,639	12,003	13,126	12,500	3,100	-10.9%	6.51	0.14	0.83	
Sokoloff Index				757.65			240,796,697	268,563,430 Over Year 2010	270,822,583 Over Year 2011	273,666,660 Over Year 2012	72,528,375 Over Q3 2013	Quarterly Growth (Over Q4 12)				
				Growth over Previous Period:				11.53%	0.84%	1.05%	9.79%					
											Average	2.35%	27.84	2.06	13.24	
											Median	1.04%	17.50	1.52	9.89	