

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES

Q4 2014 Numbers & Stock Prices as of March 18, 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

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 3/18/2015	52 Week Range	Market Cap 3/18/2015	2012 Revenue (000's)	2013 Revenue (000's)	2014 Revenue (000's)	4th Q 14 Revenue (000's)	4th Q 14 Incr. (decr)	P/E	EVS	EVM
1	1	Verisign	VRSN	64.99	46.45-65.49	7.60B	873,592	965,087	1,010,117	255,917	4.2%	25.79	7.36	11.84
2	3	Oracle	ORCL	44.13	35.82-46.71	193.79B	37,121,000	37,180,000	38,275,000	9,598,000	3.5%	18.36	4.53	10.39
3	4	Level 3 Communications	LVL3	55.31	36.00-55.95	19.11B	6,376,000	6,313,000	6,497,000	1,634,000	2.0%	45.71	4.36	15.18
4	2	Synchronoss Technologies, Inc.	SNCR	46.96	27.78-54.05	1.94B	273,692	349,047	457,314	130,211	34.0%	51.27	4.14	15.56
5	6	Fair Isaac	FICO	85.59	50.49-87.40	2.69B	676,423	743,444	788,985	189,550	2.8%	31.72	3.98	17.10
6	7	NetScout Systems, Inc.	NTCT	42.34	31.59-48.13	1.75B	308,679	350,550	396,647	122,833	11.2%	30.91	3.45	13.54
7	5	Evolving Systems Inc	EVOL	8.49	7.67-11.39	99.02M	26,247	25,093	29,680	7,599	15.7%	21.22	3.07	11.59
8	8	Cisco	CSCO	28.15	21.47-30.31	143.70B	46,061,000	48,607,000	47,142,000	11,936,000	7.0%	16.82	2.31	7.96
9	10	IBM	IBM	159.81	149.52-199.21	157.96B	104,507,000	98,367,000	92,793,000	24,113,000	-11.9%	13.43	2.02	7.69
10	11	Agilent	A	42.12	35.62-42.99	14.14B	6,877,000	6,827,000	7,134,000	1,026,000	1.8%	37.54	1.93	10.87
11	13	AMDOCS Ltd.	DOX	53.21	44.06-53.47	8.27B	3,246,903	3,345,854	3,563,637	906,287	4.9%	18.88	1.92	10.12
12	14	CGI Group	GIB	44.01	30.43-45.72	13.73B	4,356,675	10,084,600	10,499,700	2,541,300	-3.9%	19.74	1.86	11.24
13	12	Mind CTI	MIND	3.27	1.85-4.26	62.16M	20,209	18,480	25,000,000	6,500	27.8%	11.31	1.76	5.71
14	9	NeuStar, Inc.	NSR	21.98	20.32-35.02	1.22B	831,388	902,041	957,500	252,375	6.2%	7.99	1.75	4.71
15	17	Ericsson	ERIC	13.13	11.20-13.61	42.56B	34,932,000	27,831,000	27,904,000	8,321,000	1.5%	31.87	1.39	10.59
16	16	CSG Systems	CSGS	29.67	23.16-30.95	938.58M	756,866	747,468	751,286	193,697	-0.4%	26.97	1.31	8.36
17	18	Convergys Corp.	CVG	22.80	17.36-24.26	2.26B	2,005,000	2,046,100	2,855,500	763,900	44.9%	20.12	0.85	6.77
18	15	Calix, Inc.	CALX	8.76	7.40-11.60	453.81M	330,218	382,618	401,227	111,633	18.8%	N/A	0.83	37.65
19	19	TeleCommunication Systems, Inc.	TSYS	3.39	2.16-3.59	205.65M	487,384	362,291	359,931	93,288	18.7%	N/A	0.82	9.70
20	21	Alcatel-Lucent, S.A.	ALU	3.90	2.28-4.20	10.84B	19,635,000	15,627,000	14,908,700	4,165,800	-2.2%	N/A	0.75	9.19
21	20	Exfo, Inc.	EXFO	3.62	3.08-5.20	218.01M	249,966	242,150	230,806	56,724	1.3%	90.50	0.68	12.50
22	23	StarTek, Inc.	SRT	7.63	6.51-10.12	117.63M	198,092	231,257	250,080	64,178	1.2%	N/A	0.49	12.63
23	22	Converse, Inc.	CNSI	19.68	16.95-35.97	431.19M	677,673	677,763	No report	No report	N/A	N/A	0.47	14.42
24	24	Cartesian	CRTN	3.23	3.09-4.65	25.89M	53,009	55,371	71,675	18,686	34.1%	N/A	0.22	N/A
25	25	MER Telemangement Solutions Ltd.	MTSL	1.52	.75-2.40	7.09M	13,126	12,500	No report	No report	N/A	N/A	0.20	N/A
Sokoloff Index				817.69			270,894,142 Over Year 2011	262,293,714 Over Year 2012	282,277,785 Over Year 2013	66,508,478 Over Q3 2014	Quarterly Growth (Over Q4 13)			
							0.85%	-3.17%	7.62%	3.50%				
											9.69%	28.90	2.10	11.97
											4.19%	23.51	1.76	10.87