

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES

Q4 2015 Numbers & Stock Prices as of March 17, 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).

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: MESH), TeleCommunication Systems (Nasdaq: TSYS) was acquired by Comtech (Nasdaq: CMTL) Alcatel Lucent SA (NYSE: ALU) was acquired by Nokia Networks (NYSE: NOK)

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 3/17/2016	52 Week Range	Market Cap 3/17/2016	2013 Revenue	2014 Revenue	2015 Revenue	4th Q 14 Revenue	4th Q 15 Revenue	4th Q 15 Incr. (decr)	P/E	EVS	EVM
							(000's)	(000's)	(000's)	(000's)	(000's)				
1	1	Verisign	VRSN	89.92	61.31-93.94	9.84B	965,087	1,010,117	1,059,366	255,917	272,625	6.5%	31.89	9.21	14.61
2	3	Fair Isaac	FICO	104.02	77.57-104.49	3.26B	743,444	788,985	838,781	189,550	200,076	5.6%	36.95	4.40	19.18
3	4	Oracle	ORCL	40.61	33.13-45.24	170.61B	37,180,000	38,275,000	38,200,000	9,598,000	8,993,000	-6.3%	19.58	4.23	10.42
4	5	Level 3 Communications	LVLTL	52.53	40.86-57.08	18.71B	6,313,000	6,497,000	6,492,000	1,634,000	1,629,000	-0.3%	5.48	3.50	11.25
5	12	Agilent	A	39.30	33.12-43.59	12.88B	3,894,000	4,048,000	4,038,000	1,026,000	1,028,000	0.2%	28.50	3.12	15.37
6	7	Evolving Systems Inc	EVOL	5.80	4.95-10.25	67.88M	25,093	29,680	25,576	7,599	7,072	-6.9%	18.12	2.65	11.07
7	2	NetScout Systems, Inc.	NTCT	21.25	18.77-45.53	2.09B	350,550	396,647	453,669	122,833	307,679	150.5%	N/A	2.40	20.09
8	6	Synchronoss Technologies, Inc.	SNCR	30.98	20.33-52.45	1.37B	349,047	457,314	578,831	130,211	157,211	20.7%	34.69	2.30	7.62
9	13	NeuStar, Inc.	NSR	27.68	20.00-32.66	1.48B	902,041	963,588	1,049,958	252,375	280,150	11.0%	8.82	2.30	5.89
10	8	Cisco	CSCO	28.22	22.46-29.90	141.86B	48,607,000	47,142,000	49,161,000	11,936,000	11,927,000	-0.1%	13.97	2.11	7.32
11	9	AMDOCS Ltd.	DOX	59.66	50.06-61.46	8.96B	3,345,854	3,643,538	3,563,637	906,287	921,505	1.7%	22.26	2.10	11.06
12	10	IBM	IBM	147.01	116.90-176.30	142.64B	98,367,000	92,793,000	81,741,000	24,113,000	22,059,000	-8.5%	10.95	2.09	8.51
13	11	CGI Group	GIB	45.27	31.99-46.30	14.03B	10,084,600	10,499,700	10,287,100	2,541,300	2,683,700	5.6%	20.39	1.97	11.46
14	14	CSG Systems	CSGS	42.29	28.69-42.54	1.38B	747,468	751,286	752,520	193,697	197,288	1.9%	22.61	1.72	8.22
15	22	Xura*	MESH	19.99	17.51-26.63	499.81M	677,673	652,501	477,305	64,510	81,875	26.9%	3.53	1.10	11.14
16	15	Mind CTI	MNDO	2.11	2.04-3.38	40.31M	18,480	25,020	20,900	6,500	4,800	-26.2%	7.03	0.96	2.82
17	16	Ericsson	ERIC	9.68	8.43-13.14	31.51B	27,831,000	26,849,000	29,075,000	8,007,000	8,665,000	8.2%	19.84	0.91	6.06
18	18	Convergys Corp.	CVG	26.70	20.57-26.81	2.60B	2,046,100	2,855,500	2,950,600	763,900	751,800	-1.6%	16.63	0.90	6.97
19	21	Calix, Inc.	CALX	7.29	5.64-9.07	370.40M	382,618	401,227	407,463	111,633	104,999	-5.9%	N/A	0.68	119.43
20	20	Exfo, Inc.	EXFO	3.15	2.12-3.88	168.68M	242,150	230,806	222,089	56,724	55,232	-2.6%	31.50	0.62	10.42
21	24	StarTek, Inc.	SRT	4.19	2.86-8.51	65.31M	231,257	250,080	282,134	64,178	82,260	28.2%	N/A	0.23	20.60
22	25	Cartesian**	CRTN	2.03	1.81-4.40	18.38M	55,371	71,675	71,675	19,300	21,205	N/A	N/A	0.15	N/A
Sokoloff Index				809.68			243,358,833	238,631,664	231,748,604	62,000,514	60,430,477				
							Over Year 2012	Over Year 2013	Over Year 2014		Over Q3 2015				
							-2.01%	-1.94%	-2.88%		7.11%				
							Growth over Previous Period:								
										Average	9.93%	19.60	2.26	16.17	
										Median	1.68%	19.71	2.10	11.06	

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

**As of this printing Cartesian 2015 Year End Revenues were not reported - we took the yearly revenue from 2014 for YoY index comparison purposes.