

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES

Q4 2016 Numbers & Stock Prices as of March 29, 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).

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	Smbol	Stock Price 3/29/2017	52 Week Range	Market Cap 3/29/2017	2013 Revenue (000's)	2014 Revenue (000's)	2015 Revenue (000's)	2016 Revenue (000's)	4th Q 16 Revenue (000's)	4th Q 16 Incr. (decr)	P/E	EVS	EVM		
1	1	Verisign	VRSN	87.18	74.01-91.99	8.92B	965,087	1,010,117	1,059,366	1,142,167	286,271	5.0%	25.49	7.85	12.04		
2	2	Fair Isaac	FICO	128.22	102.77-133.14	3.98B	743,444	788,985	838,781	881,356	219,600	9.8%	32.35	4.98	21.67		
3	3	Oracle	ORCL	44.52	37.62-46.99	183.19B	37,180,000	38,275,000	38,226,000	37,047,000	9,035,000	0.5%	21.06	4.79	12.32		
4	5	Agilent	A	53.12	39.17-54.82	17.12B	3,894,000	4,048,000	4,038,000	4,202,000	1,067,000	3.8%	34.07	4.00	18.02		
5	4	Level 3 Communications	LVL3	56.53	44.01-60.13	20.36B	6,313,000	6,777,000	8,229,000	8,172,000	2,032,000	-1.0%	30.23	3.57	10.94		
6	7	NetScout Systems, Inc.	NTCT	37.95	26.25-38.40	3.48B	350,550	396,647	453,669	955,419	302,192	-1.8%	499.34	3.02	30.29		
7	8	Cisco	CSCO	33.74	25.81-34.53	168.97B	48,607,000	47,142,000	49,161,000	49,247,000	11,580,000	-2.9%	17.39	2.75	9.10		
8	9	IBM	IBM	173.94	142.50-182.79	164.06B	98,367,000	92,793,000	81,741,000	79,919,000	21,770,000	-1.3%	14.05	2.48	10.69		
9	6	Synchronoss Technologies, Inc.	SNCR	24.76	23.59-49.94	1.12B	349,047	457,314	428,117	476,671	121,717	0.4%	55.02	2.38	20.89		
10	10	AMDOCS Ltd.	DOX	61.66	54.12-62.65	9.05B	3,345,854	3,643,538	3,643,538	3,718,229	954,727	3.6%	22.77	2.18	11.60		
11	12	NeuStar, Inc.	NSR	33.20	21.10-34.40	1.83B	902,041	963,588	1,049,958	1,209,847	324,903	16.0%	10.92	2.14	5.57		
12	14	Evolving Systems Inc	EVOL	4.80	3.10-5.99	57.16M	25,093	29,680	25,576	24,778	6,117	-13.5%	17.78	2.14	7.44		
13	11	CGI Group	GIB	47.47	45.73-50.58	14.31B	7,727,400	8,045,460	7,884,810	8,187,960	1,979,800	0.0%	17.93	1.90	11.16		
14	13	CSG Systems	CSGS	37.57	36.33-51.34	1.23B	747,468	751,286	752,520	760,958	195,169	-1.1%	19.77	1.69	8.05		
15	15	Mind CTI	MNDO	2.40	1.96-2.94	46.16M	18,480	25,020	20,900	18,100	4,700	-2.1%	10.96	1.56	5.25		
17	17	Exfo, Inc.	EXFO	5.95	3.07-6.15	334.3M	242,150	230,806	222,089	232,583	60,030	12.0%	31.32	1.13	12.70		
18	19	Ericsson	ERIC	6.53	4.83-10.20	21.18B	27,831,000	26,849,000	27,930,000	25,180,000	7,374,000	-11.4%	112.59	0.73	7.49		
19	16	Convergys Corp.	CVG	20.64	20.15-30.92	1.95B	2,046,100	2,855,500	2,950,600	2,913,600	757,900	0.8%	14.76	0.72	5.76		
20	18	Calix, Inc.	CALX	7.05	6.15-8.20	349.6M	382,618	401,227	407,463	458,787	131,800	25.5%	N/A	0.59	N/A		
16	20	StarTek, Inc.	SRT	8.54	3.74-9.80	135.03M	231,257	250,080	282,134	307,200	77,127	-6.2%	427.00	0.54	10.75		
21	21	Cartesian**	CRTN	1.11	.50-2.23	9.89M	55,371	71,675	78,344	71,739	15,188	-31.6%	N/A	0.12	N/A		
Sokoloff Index				876.88				235,804,923 Over Year 2013	229,422,865 Over Year 2014	225,126,394 Over Year 2015	58,295,241 Over Q3 2016	Quarterly Growth (Over Q4 15)					
				Growth over Previous Period:								6.94%					
													Average	0.21%	74.46	2.44	12.20
													Median	-0.01%	22.77	2.14	10.94