

## SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC TELECOMMUNICATIONS COMPANIES

### Q4 2017 Numbers & Stock Prices as of March 15, 2018

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.

Sokoloff & Co. does not advise public investors; this information should not be used for investing purposes.

Current Rank	Previous Rank	Company	Symbol	Stock Price 3/15/2018	52 Week Range	Market Cap 3/15/2018	2015 Revenue (000's)	2016 Revenue (000's)	2017 Revenue (000's)	4th Q 17 Revenue (000's)	4th Q 17 Incr. (decr)	P/E	EVS	EVM
1	1	Verisign	VRSN	125.31	86.16-126.50	12.17B	1,059,366	1,142,167	1,165,095	295,501	3.2%	34.05	10.25	15.76
2	2	Fair Isaac	FICO	171.30	124.59-179.58	5.15B	838,781	881,356	932,169	235,321	7.2%	46.56	6.11	26.83
3	3	Oracle	ORCL	52.37	43.60-53.48	216.79B	38,226,000	37,047,000	37,728,000	9,621,000	6.5%	22.50	5.29	13.58
4	4	Cisco	CSCO	45.33	30.36-46.16	218.38B	49,161,000	49,247,000	48,005,000	11,887,000	2.7%	N/A	3.82	12.71
5	6	Evolving Systems Inc. *	EVOL	5.25	5.20-5.50	65.77M	25,576	24,778	24,778	7,547	23.4%	15.17	2.70	9.33
6	7	IBM	IBM	159.61	139.13-179.00	147.03B	81,741,000	79,919,000	79,139,000	22,543,000	3.6%	26.02	2.27	10.83
7	8	AMDOCS Ltd.	DOX	67.91	60.30-71.37	9.74B	3,643,538	3,718,229	3,867,155	977,711	2.4%	21.91	2.25	12.10
8	5	NetScout Systems, Inc.	NTCT	27.45	25.50-38.48	2.40B	453,669	955,419	1,162,112	268,944	-11.0%	29.17	2.17	11.55
9	11	CGI Group	GIB	58.75	46.27-59.89	16.80B	7,884,810	8,385,730	8,512,760	2,289,400	5.3%	21.59	2.12	12.80
10	10	CSG Systems	CSGS	46.85	35.48-48.82	1.57B	752,520	760,958	789,582	205,204	5.1%	25.05	2.01	11.29
11	9	Mind CTI	MNDO	2.34	2.21-2.87	45.14M	20,900	18,100	18,100	4,500	-4.3%	8.07	1.56	5.88
12	12	Synchronoss Technologies, Inc.**	SNCR*	10.36	6.51-26.89	492.25M	428,117	476,671	476,671	121,717	0.0%	23.02	1.12	9.83
13	14	Exfo, Inc.	EXFO	4.20	3.73-6.00	235.65M	222,089	232,583	243,301	63,391	5.6%	22.51	0.88	10.96
14	15	Ericsson	ERIC	6.84	5.52-7.47	22.81B	27,930,000	28,310,000	25,600,000	7,270,000	-12.3%	N/A	0.87	N/A
15	13	Convergys Corp.	CVG	23.50	20.15-26.66	2.15B	2,950,600	2,913,600	2,792,100	689,400	-9.0%	19.26	0.80	6.20
16	17	Calix, Inc.	CALX	7.15	4.65-7.40	360.32M	407,463	458,787	510,367	137,899	4.6%	N/A	0.70	N/A
17	16	StarTek, Inc.	SRT	10.60	8.34-14.78	171.11M	282,134	307,200	292,064	71,600	-7.2%	79.70	0.65	12.33
18	18	Cartesian***	CRTN	0.18	.14-.19	1.43M	78,344	71,739	71,739	12,785	-15.8%	N/A	0.12	N/A
<b>Sokoloff Index</b>				<b>825.30</b>			216,105,907	214,870,317	211,329,993	56,701,920				
							Over Year 2014	Over Year 2015	Over Year 2016	Over Q3 2017	<b>Quarterly Growth (Over Q4 16)</b>			
							<b>-3.53%</b>	<b>-0.57%</b>	<b>-1.65%</b>	<b>10.58%</b>				
											<b>Average</b>	<b>0.55%</b>	<b>28.18</b>	<b>2.54</b>
											<b>Median</b>	<b>2.94%</b>	<b>22.77</b>	<b>2.07</b>
*Evolving Systems is delinquent in releasing their 2017 quarterly numbers - for tracking purposes we used their last quarter's numbers for this quarter														
**Synchronoss is delinquent in releasing their 2017 quarterly numbers - for tracking purposes we used the 4th quarter 2016 number for all quarters in 2017														
***Cartesian is delinquent in releasing their 2017 quarterly numbers - for tracking purposes we used their last quarter numbers														