SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES

Q1 2018 Numbers & Stock Prices as of June 20, 2018

Sokoloff & Company compiles a quarterly review of selected public Billing & OSS 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 **E**nterprise **V**alue divided by **S**ales and **P/E**, **P**rice to **E**arnings (market cap divided by earnings). **EVS** is **E**nterprise **V**alue **M**ultiple; 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).

Changed from last quarter: DST (NYSE:DST) was acquired by SS&C (Nasdaq:SSNC)

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 6/20/2018	52 Week Range	Market Cap 6/20/2018	(000's) 2015 Revenue	(000's) 2016 Revenue	(000's) 2017 Revenue	(000's) 1st Q 18 Revenue	Q 18 P/E	EVS	EVM
1	1	Automatic Data Processing, Inc.	ADP	137.79	100.51-141.52	60.7B	10,938,500	11,667,800	12,379,800	3,693,000	34.50	4.68	22.00
2	2	Infosys Technologies, Ltd.	INFY	18.16	13.88-19.10	40.36B	8,711,000	9,501,000	10,208,000	2,805,000	16.51	3.35	12.44
3	3	WNS (Holdings) Ltd.	WNS	52.91	32.52-53.88	2.67B	533,900	562,200	602,500	202,700	32.46	3.34	23.07
4	6	Accenture plc	ACN	161.77	119.10-165.58	104.03B	32,914,424	34,797,661	36,765,478	10,067,832	28.43	2.74	16.84
5	4	Syntel, Inc.	SYNT	34.07	15.88-34.19	2.83B	968,612	966,550	923,828	245,345	17.12	2.53	9.40
6	7	Genpact, Ltd.	G	30.38	27.21-34.79	5.78B	2,461,044	2,570,756	2,461,044	688,912	21.50	2.42	16.25
7	10	CGI Group, Inc.	GIB	62.91	49.02-63.31	17.85B	7,884,810	8,385,730	8,512,760	2,950,300	23.52	2.24	13.53
8	9	IBM	IBM	142.63	139.13-171.13	130.93B	81,741,000	79,919,000	79,139,000	19,072,000	23.40	2.09	10.03
9	11	CSG Systems	CSGS	42.99	37.21-48.82	1.45B	752,520	760,958	789,582	201,704	25.71	1.93	11.04
10	5	Evolving Systems Inc.	EVOL	3.20	3.15-5.85	38.77M	25,576	24,778	28,812	8,158	18.93	1.29	6.21
11	14	Insperity, Inc.	NSP	98.45	34.88-101.90	4.14B	2,603,614	2,941,347	3,300,223	1,014,372	41.97	1.15	25.24
12	13	Convergys Corp.	CVG	24.92	21.13-26.66	2.28B	2,950,600	2,913,600	2,792,100	674,200	21.88	0.87	6.92
13	15	PFSWeb, Inc.	PFSW	10.51	5.90-11.86	201.24M	288,269	334,643	326,825	78,421	1501.43	0.84	12.28
14	12	Synchronoss Technologies, Inc.*	SNCR*	6.83	5.70-17.40	324.53M	428,117	476,671	476,671	121,717	15.18	0.71	6.24
15	16	StarTek, Inc.	SRT	6.53	6.11-14.78	105.89M	282,134	307,200	292,604	69,114	N/A	0.60	16.08
16	17	Unisys Corporation	UIS	13.75	6.90-13.90	700.76M	3,105,100	2,820,700	2,743,600	708,400	N/A	0.16	2.52
		Sokoloff Index		**847.80**			**156,589,220**	**158,950,594**	**161,742,827**	**42,601,175**			
							Over Year 2014	Over Year 2015	Over Year 2016	Over Q4 2017			
						Growth over Previous Consecutive Period:	***-5.20%***	***1.51%***	***1.76%***	***-4.73%***			
										Average	**130.18**	**1.93**	**13.13**
										Median	**23.46**	**2.01**	**12.36**

**Synchronoss is delinquent in releasing their 2017 quarterly numbers - for tracking purposes we used the 4th quarter 2016 number for all quarters in 2017*