

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

Q1 2015 Numbers & Stock Prices as of May 19, 2015

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 Enterprise Value divided by Sales and **P/E**, Price to Earnings (market cap divided by earnings). **EVS** 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.

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Current Rank*	Previous Rank	Company	Symbol	Stock Price 5/19/2015	52 Week Range	Market Cap 5/19/2015	(000's) 2012 Revenue	(000's) 2013 Revenue	(000's) 2014 Revenue	(000's) 1st Q 15 Revenue	1st Q 15 Incr. (decr)	P/E	EVS	EVM
1	1	Synchronoss Technologies, Inc.	SNCR	46.89	29.84-54.05	2.02B	273,692	349,047	457,314	132,926	35.0%	49.00	3.97	14.68
2	2	Infosys Technologies, Ltd.	INFY	31.70	25.03-37.28	36.23B	6,994,000	7,398,000	8,249,000	2,159,000	3.2%	18.01	3.53	12.42
3	3	Syntel, Inc.	SYNT	45.01	38.75-52.99	3.77B	723,903	824,765	911,429	220,599	0.5%	16.31	3.29	11.80
4	4	Automatic Data Processing, Inc.	ADP	87.90	67.92-90.23	41.27B	10,595,400	11,287,600	12,206,500	3,031,700	7.3%	29.95	3.06	14.28
5	7	Genpact, Ltd.	G	23.29	15.70-23.82	5.12B	1,901,971	2,131,997	2,279,438	587,153	11.2%	27.73	2.28	14.23
6	6	IBM	IBM	173.48	149.52-196.40	170.83B	104,507,000	98,367,000	92,793,000	19,590,000	-11.9%	14.46	2.20	8.38
7	8	WNS (Holdings) Ltd.	WNS	27.80	17.11-27.99	1.44B	474,122	460,263	502,621	132,900	2.0%	25.27	2.18	11.47
8	5	NeuStar, Inc.	NSR	27.77	20.32-32.74	1.54B	831,388	902,041	963,588	251,388	9.3%	9.04	2.10	5.44
9	9	Accenture plc	ACN	97.18	73.98-97.95	60.86B	29,777,985	30,394,285	31,874,678	7,931,590	4.8%	20.62	1.82	11.46
10	11	CGI Group, Inc.	GIB	45.09	32.24-46.30	14.12B	4,356,675	10,084,600	10,499,700	2,601,200	-3.8%	18.87	1.77	10.52
11	10	DST Systems, Inc.	DST	120.49	81.83-121.01	4.42B	2,576,600	2,658,600	2,749,300	702,300	2.7%	7.88	1.69	10.76
12	12	CSG Systems	CSGS	30.88	23.16-31.00	1.06B	756,866	747,468	751,286	185,631	-1.3%	28.07	1.39	8.55
13	13	PFSWeb, Inc.	PFSW	14.32	7.09-14.66	247.46M	298,766	281,563	241,603	63,846	11.6%	N/A	1.01	19.89
14	14	Convergys Corp.	CVG	24.61	17.36-24.93	2.43B	2,005,000	2,046,100	2,855,500	740,500	22.3%	17.95	0.84	6.72
15	16	Lionbridge Technologies, Inc.	LIOX	5.80	4.02-6.19	374.64M	457,198	489,196	490,612	136,807	13.8%	38.67	0.83	14.70
16	15	Computer Sciences Corporation	CSC	67.66	54.23-73.29	9.54B	14,476,000	14,195,000	12,998,000	2,909,000	-12.6%	N/A	0.76	7.22
17	17	StarTek, Inc.	SRT	6.25	6.17-10.12	96.36M	198,092	231,257	250,080	63,653	0.7%	N/A	0.51	13.14
18	19	Insperty, Inc.	NSP	53.05	27.01-55.42	1.35B	2,158,824	2,256,112	2,357,788	699,479	9.8%	43.48	0.46	12.93
19	18	Unisys Corporation	UIS	20.93	18.72-30.65	1.04B	3,706,400	3,456,500	3,356,400	721,200	-5.3%	19.52	0.26	4.45
Sokoloff Index				950.10			187,069,882	188,561,394	186,787,837	42,860,872				
								Over Year 2012	Over Year 2013	Over Q4 2014	Quarterly Growth Over Q1 2014			
					Growth over Previous Consecutive Period:			0.80%	-0.94%	-9.97%				
										Average	5.2%	24.05	1.79	11.21
										Median	3.2%	20.07	1.77	11.47

* Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues.