

**SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES
Q1 2016 Numbers & Stock Prices as of May 24, 2016**

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.

Changed from last 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 5/24/2016	52 Week Range	Market Cap 5/24/2016	(000's) 2013 Revenue	(000's) 2014 Revenue	(000's) 2015 Revenue	(000's) 1st Q 15 Revenue	(000's) 1st Q 16 Revenue	1st Q 16 Incr. (decr)	P/E	EVS	EVM
1	1	Infosys Technologies, Ltd.	INFY	18.59	15.30-20.47	42.49B	7,398,000	8,249,000	8,711,000	2,159,000	2,446,000	13.3%	20.70	3.90	14.13
2	2	Automatic Data Processing, Inc.	ADP	87.46	64.29-91.00	39.84B	11,287,600	10,226,400	10,938,500	3,024,300	3,248,600	7.4%	26.18	3.30	15.69
3	8	Synchronoss Technologies, Inc.	SNCR	36.02	20.33-51.48	1.62B	349,047	457,314	578,831	132,926	142,686	7.3%	69.81	2.79	11.37
4	3	Syntel, Inc.	SYNT	44.28	41.07-50.92	3.72B	824,765	911,429	968,612	220,599	241,390	9.4%	14.06	2.68	8.90
5	6	Evolving Systems Inc	EVOL	5.27	4.79-9.35	62.18M	25,093	29,680	25,576	6,660	6,480	-2.7%	21.60	2.54	11.46
6	4	Genpact, Ltd.	G	27.69	20.95-28.52	5.83B	2,131,997	2,279,438	2,461,044	587,153	609,703	3.8%	23.83	2.47	14.89
7	5	WNS (Holdings) Ltd.	WNS	29.51	25.01-34.37	1.51B	460,263	502,621	533,900	132,900	142,600	7.3%	26.35	2.34	13.31
8	10	Accenture plc	ACN	119.12	88.43-119.21	74.20B	30,394,285	31,874,678	32,914,424	7,931,590	8,397,053	5.9%	20.74	2.20	13.15
9	9	IBM	IBM	148.31	116.90-173.78	142.37B	98,367,000	92,793,000	81,741,000	19,590,000	18,684,000	-4.6%	11.24	2.12	9.03
10	7	NeuStar, Inc.	NSR	23.07	20.00-32.66	1.25B	902,041	963,588	1,049,958	251,388	287,298	14.3%	7.95	2.05	5.62
11	12	CSG Systems	CSGS	42.44	29.18-46.54	1.38B	747,468	751,286	752,520	185,631	186,226	0.3%	19.03	1.92	9.19
12	11	CGI Group, Inc.	GIB	45.64	31.99-49.50	13.76B	10,084,600	10,499,700	10,287,100	2,601,200	2,750,000	5.7%	18.58	1.83	10.68
13	13	DST Systems, Inc.	DST	120.19	95.54-134.65	3.99B	2,658,600	2,749,300	2,825,100	702,300	745,800	6.2%	13.87	1.59	11.42
14	14	PFSWeb, Inc.	PFSW	13.02	9.95-16.54	243.21M	281,563	247,048	288,269	63,846	75,080	17.6%	N/A	1.05	16.13
15	15	Convergys Corp.	CVG	27.99	20.57-28.14	2.70B	2,046,100	2,855,500	2,950,600	740,500	722,200	-2.5%	16.81	0.92	7.04
16	16	Lionbridge Technologies, Inc.	LIOX	4.33	3.93-6.46	254.93M	489,196	490,612	559,984	136,807	136,466	-0.2%	22.67	0.60	8.58
17	17	Computer Sciences Corporation**	CSC	35.65	24.27-36.02	4.92B	14,195,000	12,998,000	8,117,000	1,910,000	1,807,000	-5.4%	13.54	0.50	4.71
18	18	Insperty, Inc.	NSP	69.80	41.77-72.25	1.49B	2,256,112	2,357,788	2,603,614	699,479	802,408	14.7%	28.62	0.47	11.55
19	19	StarTek, Inc.	SRT	4.38	2.86-6.58	68.84M	231,257	250,080	282,134	63,653	78,035	22.6%	N/A	0.35	14.40
20	20	Unisys Corporation	UIS	7.55	7.04-21.33	377.93M	3,456,500	3,356,400	3,105,100	721,200	666,800	-7.5%	N/A	0.11	2.15
Sokoloff Index				910.31			188,586,487	184,842,862	171,694,266	41,139,932	42,175,825	Quarterly Growth			
							Over Year 2012	Over Year 2013	Over Year 2014		Over Q4 2015				
							0.80%	-1.99%	-7.11%		-6.46%				
							Growth over Previous Consecutive Period:								
										Average	5.6%	22.09	1.79	10.67	
										Median	6.0%	20.70	1.99	11.40	

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

**CSC yearly and quarterly revenue (2015 reinstated) declined due to the separation of their federal public sector business