

**SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES  
Q1 2017 Numbers & Stock Prices as of June 12, 2017**

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).

Changed from last quarter: Computer Sciences Corporation (NYSE:CSC) Merged with the Enterprise Services Division of Hewlett Packard (NYSE:HPE) and became a wholly owned subsidiary of DXC Technology (NYSE:DXC)

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 a 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 6/12/2017	52 Week Range	Market Cap 6/12/2017	(000's) 2014 Revenue	(000's) 2015 Revenue	(000's) 2016 Revenue	(000's) 1st Q 17 Revenue	1st Q 17 Incr. (decr)	P/E	EVS	EVM
1	1	Automatic Data Processing, Inc.	ADP	101.53	85.23-105.68	45.43B	10,226,400	10,938,500	11,667,800	3,410,800	5.0%	26.24	3.59	14.83
2	2	Infosys Technologies, Ltd.	INFY	15.06	13.42-18.99	34.43B	8,249,000	8,711,000	9,501,000	2,569,000	5.0%	16.07	2.76	9.54
3	3	DST Systems, Inc.	DST	60.41	47.26-64.33	3.73B	2,749,300	1,474,000	1,556,700	379,800	5.1%	6.37	2.67	6.99
4	7	Evolving Systems Inc	EVOL	5.25	3.10-5.70	65.50M	29,680	25,576	24,778	5,875	-9.3%	15.44	2.63	9.16
5	6	WNS (Holdings) Ltd.	WNS	31.87	24.82-33.97	1.59B	502,621	533,900	562,200	159,400	11.8%	44.26	2.53	19.98
6	10	Genpact, Ltd.	G	27.12	22.58-28.07	5.23B	2,279,438	2,461,044	2,570,756	622,995	2.2%	21.36	2.29	14.10
7	4	IBM	IBM	155.22	142.50-182.79	145.83B	92,793,000	81,741,000	79,919,000	18,155,000	-2.8%	12.78	2.23	9.95
8	9	Accenture plc	ACN	126.31	108.66-127.00	80.98B	31,874,678	32,914,424	34,797,661	8,762,182	4.3%	21.05	2.19	13.09
9	8	NeuStar, Inc.	NSR	33.05	21.10-34.40	1.84B	963,588	1,049,958	1,209,847	293,186	2.0%	10.11	2.08	5.53
10	11	CGI Group, Inc.	GIB	49.60	40.88-51.29	14.69B	8,045,460	7,884,810	8,187,960	2,724,400	-0.9%	18.24	1.96	10.89
11	13	CSG Systems	CSGS	41.68	35.48-51.34	1.41B	751,286	752,520	760,958	192,470	3.4%	22.17	1.96	10.12
12	12	Syntel, Inc.	SYNT	16.70	15.82-48.41	1.40B	911,429	968,612	966,550	225,869	-6.4%	N/A	1.84	6.14
13	5	Synchronoss Technologies, Inc.	SNCR	12.28	11.15-49.94	569.45M	457,314	428,117	476,671	No report	N/A	27.29	1.32	19.74
14	15	Convergys Corp.	CVG	24.77	20.15-30.92	2.33B	2,855,500	2,950,600	2,913,600	727,600	0.7%	18.49	0.84	7.16
15	18	StarTek, Inc.	SRT	11.11	4.15-11.81	176.63M	250,080	282,134	307,200	77,652	-0.5%	92.58	0.60	11.32
16	16	PFSWeb, Inc.	PFSW	7.25	5.83-12.08	136.51B	247,048	288,269	334,643	78,768	4.9%	N/A	0.51	18.90
17	17	Insperty, Inc.	NSP	76.80	64.55-93.65	1.62B	2,357,788	2,603,614	2,941,347	882,664	10.0%	23.63	0.47	11.31
18	19	Unisys Corporation	UIS	12.12	6.72-16.70	611.18M	3,356,400	3,105,100	2,820,700	664,500	-0.3%	N/A	0.21	2.64
<b>Sokoloff Index</b>				<b>808.13</b>			<b>168,900,010</b>	<b>159,113,178</b>	<b>161,519,371</b>	<b>39,932,161</b>				
							Over Year 2013	Over Year 2014	Over Year 2015	Over Q4 2016	<b>Quarterly Growth</b>			
							<b>Growth over Previous Consecutive Period:</b>	<b>-1.54%</b>	<b>-5.79%</b>	<b>1.51%</b>	<b>-6.69%</b>	<b>Over Q1 2016</b>		
										<b>Average</b>	<b>2.0%</b>	<b>25.07</b>	<b>1.82</b>	<b>11.19</b>
										<b>Median</b>	<b>2.2%</b>	<b>21.05</b>	<b>2.02</b>	<b>10.51</b>

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