

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES
Q2 2016 Numbers & Stock Prices as of August 22, 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.

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 8/22/2016	52 Week Range	Market Cap 8/22/2016	(000's) 2012 Revenue	(000's) 2013 Revenue	(000's) 2014 Revenue	(000's) 2015 Revenue	(000's) 2nd Q 16 Revenue	2nd Q 16 Incr. (decr)	P/E	EVS	EVM	
1	2	Automatic Data Processing, Inc.	ADP	89.91	64.29-96.00	41.01B	10,595,400	11,287,600	10,226,400	10,938,500	2,898,200	7.6%	27.68	3.41	15.68	
2	1	Infosys Technologies, Ltd.	INFY	15.80	15.64-20.47	36.11B	6,994,000	7,398,000	8,249,000	8,711,000	2,501,000	10.9%	17.36	3.25	11.74	
3	3	Synchronoss Technologies, Inc.	SNCR	40.66	20.33-43.15	1.83B	273,692	349,047	457,314	578,831	157,551	14.3%	689.15	3.09	14.16	
4	4	Syntel, Inc.	SYNT	46.21	41.07-50.92	3.88B	723,903	824,765	911,429	968,612	246,018	2.6%	14.76	2.82	9.59	
5	9	IBM	IBM	160.00	116.90-164.95	152.94B	104,507,000	98,367,000	92,793,000	81,741,000	20,238,000	-2.8%	2.33	2.33	10.40	
6	7	WNS (Holdings) Ltd.	WNS	29.07	25.01-34.37	1.48B	474,122	460,263	502,621	533,900	148,000	10.4%	26.19	2.30	13.41	
7	6	Genpact, Ltd.	G	23.85	20.95-28.52	4.94B	1,901,971	2,131,997	2,279,438	2,461,044	630,523	3.4%	20.01	2.12	13.24	
8	8	Accenture plc	ACN	113.76	88.43-120.78	70.82B	29,777,985	30,394,285	31,874,678	32,914,424	8,969,044	8.4%	19.23	2.07	12.35	
9	10	NeuStar, Inc.	NSR	23.61	20.00-30.11	1.29B	831,388	902,041	963,588	1,049,958	297,565	15.9%	8.46	1.96	5.39	
10	12	CGI Group, Inc.	GIB	48.89	31.99-49.58	14.8B	4,356,675	10,084,600	10,499,700	10,287,100	2,667,100	4.2%	19.45	1.95	11.45	
11	5	Evolving Systems Inc	EVOL	4.07	4.02-6.49	48.05M	26,247	25,093	29,680	25,576	6,078	0.1%	16.96	1.89	7.39	
12	11	CSG Systems	CSGS	42.83	29.18-46.54	1.39B	756,866	747,468	751,286	752,520	190,252	4.2%	19.76	1.88	8.72	
13	13	DST Systems, Inc.***	DST	120.39	95.54-128.66	3.93B	2,576,600	2,658,600	2,749,300	2,825,100	390,500	7.4%	16.48	1.58	11.02	
14	17	Computer Sciences Corporation**	CSC	46.78	24.27-52.55	6.57B	14,476,000	14,195,000	12,998,000	8,117,000	1,930,000	7.0%	96.65	1.20	9.35	
15	15	Convergys Corp.	CVG	29.41	20.57-29.96	2.82B	2,005,000	2,046,100	2,855,500	2,950,600	692,300	-3.4%	17.22	0.99	7.44	
16	14	PFSWeb, Inc.	PFSW	9.56	9.03-16.54	178.77M	298,766	281,563	247,048	288,269	77,199	22.2%	N/A	0.82	14.52	
17	16	Lionbridge Technologies, Inc.	LIOX	4.87	3.90-6.26	283.14M	457,198	489,196	490,612	559,984	144,189	0.3%	30.25	0.64	9.37	
18	18	Insperity, Inc.	NSP	66.36	41.77-82.18	1.42B	2,158,824	2,256,112	2,357,788	2,603,614	707,332	12.7%	25.08	0.45	11.02	
19	19	StarTek, Inc.	SRT	4.82	2.86-5.02	75.84M	198,092	231,257	250,080	282,134	73,733	16.2%	N/A	0.34	11.54	
20	20	Unisys Corporation	UIS	10.39	6.72-14.96	520.35M	3,706,400	3,456,500	3,356,400	3,105,100	748,900	-2.1%	N/A	0.16	2.34	
Sokoloff Index				931.24			187,096,129	188,586,487	184,842,862	171,694,266	43,713,484					
								Over Year 2012	Over Year 2013	Over Year 2014	Over Q1 2016					
								0.80%	-1.99%	-7.11%	3.65%					
												Quarterly Growth Over Q2 2015				
												Average	7.0%	62.77	1.76	10.51
												Median	7.2%	19.45	1.92	11.02

* 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

***DST quarter revenue declined due to the sale of their North American Customer Communications Business for \$410 million.