

**SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES
Q2 2017 Numbers & Stock Prices as of September 8, 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: Neustar (NSR) was acquired by Golden Gate Capital

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 9/8/2017	52 Week Range	Market Cap 9/8/2017	(000's) 2014 Revenue	(000's) 2015 Revenue	(000's) 2016 Revenue	(000's) 2nd Q 16 Revenue	(000's) 2nd Q 17 Revenue	2nd Q 17 Incr. (decr)	P/E	EVS	EVM	
1	1	Automatic Data Processing, Inc.	ADP	108.41	85.48-121.77	48.18B	10,226,400	10,938,500	11,667,800	2,898,200	3,064,800	5.7%	28.16	3.79	17.16	
2	5	WNS (Holdings) Ltd.	WNS	35.13	24.82-36.10	1.78B	502,621	533,900	562,200	148,000	180,100	21.7%	43.97	2.82	19.70	
3	2	Infosys Technologies, Ltd.	INFY	14.53	13.41-16.71	31.53B	8,249,000	8,711,000	9,501,000	2,501,000	2,651,000	6.0%	15.31	2.57	9.33	
4	4	Evolving Systems Inc	EVOL	4.60	3.10-5.70	57.61M	29,680	25,576	24,778	6,078	6,222	2.4%	12.78	2.41	7.65	
5	6	Genpact, Ltd.	G	27.97	22.58-31.93	5.4B	2,279,438	2,461,044	2,570,756	630,523	670,697	6.4%	21.13	2.27	13.98	
6	8	Accenture plc	ACN	133.72	108.83-134.97	82.64B	31,874,678	32,914,424	34,797,661	8,969,044	9,356,787	4.3%	23.68	2.25	14.73	
7	7	IBM	IBM	142.45	139.13-182.79	132.75B	92,793,000	81,741,000	79,919,000	20,238,000	19,289,000	-4.7%	11.82	2.14	10.05	
8	12	Syntel, Inc.	SYNT	18.26	15.82-46.50	1.53B	911,429	968,612	966,550	246,018	226,811	-7.8%	N/A	2.06	7.13	
9	3	DST Systems, Inc.	DST	51.82	47.26-62.94	3.14B	2,749,300	1,474,000	1,556,700	390,500	656,200	68.0%	5.22	1.88	9.66	
10	11	CSG Systems	CSGS	38.37	35.48-51.34	1.29B	751,286	752,520	760,958	190,252	192,713	1.3%	20.19	1.87	8.24	
11	10	CGI Group, Inc.	GIB	51.93	45.73-53.65	14.76B	8,045,460	7,884,810	8,187,960	2,123,200	2,258,300	6.4%	18.29	1.86	10.34	
12	13	Synchronoss Technologies, Inc.	SNCR	16.56	10.11-49.94	767.93M	457,314	428,117	476,671	157,551	NONE	N/A	36.80	1.79	15.07	
13	14	Convergys Corp.	CVG	23.72	20.15-30.57	2.21B	2,855,500	2,950,600	2,913,600	692,300	686,800	-0.8%	16.75	0.82	6.13	
14	15	StarTek, Inc.	SRT	11.29	5.40-14.78	180.08M	250,080	282,134	307,200	73,733	73,979	0.3%	43.09	0.71	13.80	
15	16	PFSWeb, Inc.	PFSW	7.49	5.83-10.00	142.19M	247,048	288,269	334,643	77,199	78,066	1.1%	N/A	0.55	11.55	
16	17	Insperity, Inc.	NSP	81.30	64.55-93.65	1.69B	2,357,788	2,603,614	2,941,347	707,332	795,552	12.5%	25.34	0.47	12.00	
17	18	Unisys Corporation	UIS	7.65	6.90-16.70	386.09M	3,356,400	3,105,100	2,820,700	748,900	666,200	-11.0%	N/A	0.12	1.12	
Sokoloff Index				775.20			167,936,422	158,063,220	160,309,524	40,797,830	40,853,227					
							Over Year 2013	Over Year 2014	Over Year 2015	Over Q1 2017		Quarterly Growth				
							Growth over Previous Consecutive Period:	-1.59%	-5.88%	1.42%	3.06%		Over Q2 2016			
										Average	7.0%	23.04	1.79	11.04		
										Median	3.3%	20.66	1.88	10.34		

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