

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

Q3 2015 Numbers & Stock Prices as of November 17, 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 11/17/2015	52 Week Range	Market Cap 11/17/2015	(000's) 2012 Revenue	(000's) 2013 Revenue	(000's) 2014 Revenue	(000's) 3rd Q 15 Revenue	3rd Q 15 Incr. (decr)	P/E	EVS	EVM
1	1	Infosys Technologies, Ltd.	INFY	16.11	15.21-19.46	36.82B	6,994,000	7,398,000	8,249,000	2,392,000	8.7%	18.27	3.77	13.40
2	3	Automatic Data Processing, Inc.	ADP	85.89	64.29-90.67	39.61B	10,595,400	11,287,600	10,226,400	2,714,000	5.8%	27.23	3.49	16.73
3	4	Syntel, Inc.	SYNT	46.77	41.07-52.99	3.92B	723,903	824,765	911,429	253,636	11.1%	15.80	3.19	11.41
4	2	Synchronoss Technologies, Inc.	SNCR	38.06	27.86-52.46	1.68B	273,692	349,047	457,314	150,874	20.5%	35.60	2.93	10.26
5	5	WNS (Holdings) Ltd.	WNS	32.63	19.33-34.37	1.67B	474,122	460,263	502,621	141,000	5.1%	29.40	2.80	15.58
6	6	Genpact, Ltd.	G	25.21	17.65-25.97	5.36B	1,901,971	2,131,997	2,279,438	617,831	5.1%	25.24	2.36	13.99
7	9	Accenture plc	ACN	106.29	81.66-109.86	66.41B	29,777,985	30,394,285	31,874,678	8,364,511	1.2%	22.32	1.94	11.68
8	7	IBM	IBM	133.82	131.65-176.30	129.82B	104,507,000	98,367,000	92,793,000	19,280,000	-13.9%	9.31	1.88	7.38
9	10	CGI Group, Inc.	GIB	41.64	31.99-46.30	12.80B	4,356,675	10,084,600	10,499,700	2,585,300	4.1%	18.20	1.86	10.89
10	11	DST Systems, Inc.	DST	120.63	91.73-134.65	4.17B	2,576,600	2,658,600	2,749,300	705,000	3.8%	8.24	1.69	11.54
11	8	NeuStar, Inc.	NSR	22.77	20.32-32.66	1.21B	831,388	902,041	963,588	261,653	7.3%	6.83	1.60	4.02
12	12	CSG Systems	CSGS	35.62	23.72-38.85	1.16B	756,866	747,468	751,286	186,960	1.1%	22.95	1.57	8.97
13	13	PFSWeb, Inc.	PFSW	12.87	9.88-16.54	232.61M	298,766	281,563	241,603	71,183	24.7%	N/A	1.16	17.51
14	15	Convergys Corp.	CVG	24.49	18.81-26.56	2.39B	2,005,000	2,046,100	2,855,500	741,600	-1.1%	14.79	0.86	6.89
15	16	Computer Sciences Corporation	CSC	70.47	58.77-73.29	9.78B	14,476,000	14,195,000	12,998,000	2,712,000	-11.9%	463.62	0.86	10.15
16	14	Lionbridge Technologies, Inc.	LIOX	5.29	4.52-6.46	341.27M	457,198	489,196	490,612	138,604	15.3%	33.27	0.70	10.70
17	18	StarTek, Inc.	SRT	3.67	2.86-10.12	57.20M	198,092	231,257	250,080	72,756	18.4%	N/A	0.36	60.72
18	17	Insperty, Inc.	NSP	43.06	30.97-55.42	1.05B	2,158,824	2,256,112	2,357,788	626,826	11.9%	27.10	0.33	8.75
19	19	Unisys Corporation	UIS	12.55	11.49-30.65	626.67M	3,706,400	3,456,500	3,356,400	739,200	-16.2%	N/A	0.21	5.06
Sokoloff Index				877.84			187,069,882	188,561,394	184,807,737	42,754,934				
								Over Year 2012	Over Year 2013	Over Q2 2015	Quarterly Growth			
								0.80%	-1.99%	-2.82%	Over Q3 2014			
										Average	5.3%	48.64	1.77	13.45
										Median	5.1%	22.64	1.69	10.89

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