

**SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES
Q3 2016 Numbers & Stock Prices as of November 9, 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 11/9/2016	52 Week Range	Market Cap 11/9/2016	(000's) 2013 Revenue	(000's) 2014 Revenue	(000's) 2015 Revenue	(000's) 3rd Q 15 Revenue	(000's) 3rd Q 16 Revenue	3rd Q 16 Incr. (decr)	P/E	EVS	EVM
1	1	Automatic Data Processing, Inc.	ADP	90.90	76.65-96.00	41.3B	11,287,600	10,226,400	10,938,500	2,714,000	2,916,900	7.5%	27.20	3.40	15.22
2	2	Infosys Technologies, Ltd.	INFY	14.54	14.27-20.47	32.62B	7,398,000	8,249,000	8,711,000	2,392,000	2,587,000	8.2%	15.80	2.97	10.80
3	3	Synchronoss Technologies, Inc.	SNCR	46.77	20.33-47.53	2.11B	349,047	457,314	578,831	150,874	176,421	16.9%	797.71	2.83	12.94
4	5	IBM	IBM	154.81	116.90-165.00	147.97B	98,367,000	92,793,000	81,741,000	19,280,000	19,226,000	-0.3%	12.61	2.24	10.27
5	7	Genpact, Ltd.	G	23.18	22.58-28.52	4.81B	2,131,997	2,279,438	2,461,044	617,831	648,783	5.0%	19.45	2.12	13.22
6	8	Accenture plc	ACN	117.21	91.40-124.96	72.97B	30,394,285	31,874,678	32,914,424	8,364,511	8,965,580	7.2%	18.17	2.11	12.53
7	6	WNS (Holdings) Ltd.	WNS	25.81	25.01-33.00	1.31B	460,263	502,621	533,900	141,000	149,800	6.2%	24.33	2.05	12.50
8	4	Syntel, Inc.	SYNT	18.79	18.00-50.92	1.58B	824,765	911,429	968,612	253,636	241,255	-4.9%	N/A	2.01	7.08
9	10	CGI Group, Inc.	GIB	50.14	36.04-50.58	15.1B	10,084,600	10,499,700	10,287,100	2,585,300	2,582,400	-0.1%	20.61	1.95	11.44
10	11	Evolving Systems Inc	EVOL	3.85	3.10-6.00	45.45M	25,093	29,680	25,576	5,773	6,103	5.7%	16.04	1.88	7.36
11	12	CSG Systems	CSGS	40.88	32.45-46.54	1.32B	747,468	751,286	752,520	186,960	189,311	1.3%	18.86	1.86	8.60
12	9	NeuStar, Inc.	NSR	22.55	20.00-28.00	1.23B	902,041	963,588	1,049,958	261,653	300,081	14.7%	7.95	1.78	4.95
13	14	Computer Sciences Corporation**	CSC	58.59	24.27-58.75	8.23B	14,195,000	12,998,000	8,117,000	1,745,000	1,871,000	7.2%	N/A	1.41	11.25
14	13	DST Systems, Inc.***	DST	99.71	94.52-128.66	3.25B	2,658,600	2,749,300	2,825,100	371,600	386,700	4.1%	7.49	1.17	7.94
15	15	Convergys Corp.	CVG	25.98	22.53-30.92	2.49B	2,046,100	2,855,500	2,950,600	741,600	741,200	-0.1%	15.21	0.95	7.18
16	16	PFSWeb, Inc.	PFSW	7.13	6.86-15.87	133.33M	281,563	247,048	288,269	71,183	79,910	12.3%	N/A	0.66	11.66
17	17	Lionbridge Technologies, Inc.	LIOX	4.68	3.90-5.67	272.09M	489,196	490,612	559,984	138,604	135,182	-2.5%	29.07	0.62	8.94
18	18	Insperity, Inc.	NSP	71.70	41.83-82.18	1.53B	2,256,112	2,357,788	2,603,614	626,286	702,538	12.2%	25.30	0.48	11.94
19	19	StarTek, Inc.	SRT	7.75	3.30-8.40	121.94M	231,257	250,080	282,134	72,756	78,305	7.6%	N/A	0.44	14.91
20	20	Unisys Corporation	UIS	11.30	6.72-13.96	565.92M	3,456,500	3,356,400	3,105,100	739,200	683,300	-7.6%	N/A	0.17	2.56
Sokoloff Index				896.27			188,586,487	184,842,862	171,694,266	40,720,567	42,667,769	Quarterly Growth			
							Over Year 2012	Over Year 2013	Over Year 2014		Over Q2 2016				
							0.80%	-1.99%	-7.11%		-2.39%				
												Over Q3 2015			
										Average	5.0%	70.39	1.66	10.16	
										Median	6.0%	18.86	1.87	11.03	
* 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.															