

**SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES  
Q3 2017 Numbers & Stock Prices as of December 4, 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).

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 12/4/2017	52 Week Range	Market Cap 12/4/2017	(000's) 2014 Revenue	(000's) 2015 Revenue	(000's) 2016 Revenue	(000's) 3rd Q 16 Revenue	(000's) 3rd Q 17 Revenue	3rd Q 17 Incr. (decr)	P/E	EVS	EVM
1	1	Automatic Data Processing, Inc.	ADP	114.81	94.11-121.77	50.92B	10,226,400	10,938,500	11,667,800	2,916,900	3,078,800	5.6%	29.82	3.96	18.16
2	2	WNS (Holdings) Ltd.	WNS	40.79	25.44-42.36	2.05B	502,621	533,900	562,200	149,800	186,500	24.5%	51.05	3.18	23.32
3	3	Infosys Technologies, Ltd.	INFY	15.46	13.42-16.15	34.08B	8,249,000	8,711,000	9,501,000	2,587,000	2,728,000	5.5%	16.29	2.93	10.81
4	8	Syntel, Inc.	SYNT	25.43	15.82-25.81	2.11B	911,429	968,612	966,550	241,255	231,340	-4.1%	12.40	2.60	10.10
5	5	Genpact, Ltd.	G	32.25	23.34-32.45	6.23B	2,279,438	2,461,044	2,570,756	648,783	708,824	9.3%	24.36	2.48	15.60
6	4	Evolving Systems Inc	EVOL	4.60	3.80-5.70	57.63M	29,680	25,576	24,778	6,103	7,547	23.7%	12.78	2.37	7.41
7	6	Accenture plc	ACN	147.15	112.31-148.60	90.46B	31,874,678	32,914,424	34,797,661	8,965,580	9,640,906	7.5%	27.04	2.35	14.26
8	9	DST Systems, Inc.	DST	62.09	50.22-62.98	3.74B	2,749,300	1,474,000	1,556,700	386,700	562,600	45.5%	6.26	2.32	10.61
9	7	IBM	IBM	156.46	139.13-182.79	144.85B	92,793,000	81,741,000	79,919,000	19,226,000	19,153,000	-0.4%	13.05	2.26	9.96
10	10	CSG Systems	CSGS	44.62	35.48-51.34	1.50B	751,286	752,520	760,958	189,311	199,195	5.2%	23.48	2.01	10.70
11	11	CGI Group, Inc.	GIB	52.76	45.81-54.42	15.18B	8,045,460	7,884,810	8,385,730	2,027,020	2,047,200	1.0%	17.81	1.98	11.76
12	12	Synchronoss Technologies, Inc.	SNCR	9.99	8.71-49.08	474.67M	457,314	428,117	476,671	176,421	121,717	-31.0%	22.20	1.08	9.49
13	13	Convergys Corp.	CVG	24.29	20.15-26.66	2.25B	2,855,500	2,950,600	2,913,600	741,200	688,300	-7.1%	17.15	0.83	6.66
14	16	Insperity, Inc.	NSP	114.85	69.20-118.50	2.39B	2,357,788	2,603,614	2,941,347	702,538	795,513	13.2%	33.26	0.67	17.58
15	15	PFSWeb, Inc.	PFSW	7.31	5.83-9.60	139.04M	247,048	288,269	334,643	79,910	77,318	-3.2%	N/A	0.63	10.94
16	14	StarTek, Inc.	SRT	9.73	7.68-14.78	157.07M	250,080	282,134	307,200	78,305	69,372	-11.4%	37.14	0.59	9.81
17	17	Unisys Corporation	UIS	7.50	6.90-16.70	378.55M	3,356,400	3,105,100	2,820,700	683,300	666,300	-2.5%	N/A	0.17	3.61
<b>Sokoloff Index</b>				<b>870.09</b>			<b>167,936,422</b>	<b>158,063,220</b>	<b>160,507,294</b>	<b>39,806,126</b>	<b>40,962,432</b>	<b>Quarterly Growth</b>			
							Over Year 2013	Over Year 2014	Over Year 2015	Over Q2 2017		Over Q3 2016			
							<b>-1.59%</b>	<b>-5.88%</b>	<b>1.55%</b>	<b>-0.03%</b>					
											<b>Average</b>	<b>4.8%</b>	<b>22.94</b>	<b>1.91</b>	<b>11.81</b>
											<b>Median</b>	<b>5.2%</b>	<b>22.20</b>	<b>2.26</b>	<b>10.70</b>

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