

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES
Q4 2015 Numbers & Stock Prices as of March 14, 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.

Changed from last quarter: Evolving Systems, Inc. (Nasdaq: EVOL) was added.

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 3/14/2016 | 52 Week Range | Market Cap 3/14/2016 | (000's) 2013 Revenue | (000's) 2014 Revenue | (000's) 2015 Revenue | (000's) 4th Q 14 Revenue | (000's) 4th Q 15 Revenue | 4th Q 15 Incr. (decr) | P/E | EVS | EVM |
|--|---------------|---------------------------------|--------|-----------------------|---------------|----------------------|----------------------|----------------------|----------------------|--------------------------|--------------------------|-------------------------|-------------|--------------|--------|
| 1 | 1 | Infosys Technologies, Ltd. | INFY | 18.02 | 15.26-19.46 | 4.19B | 7,398,000 | 8,249,000 | 8,711,000 | 2,218,000 | 2,407,000 | 8.5% | 20.48 | 3.96 | 14.28 |
| 2 | 2 | Automatic Data Processing, Inc. | ADP | 87.27 | 64.29-90.67 | 39.92B | 11,287,600 | 10,226,400 | 10,938,500 | 2,653,600 | 2,807,000 | 5.8% | 27.10 | 3.48 | 16.77 |
| 3 | 3 | Syntel, Inc. | SYNT | 45.24 | 41.07-52.99 | 3.80B | 824,765 | 911,429 | 968,612 | 235,324 | 254,580 | 8.2% | 15.08 | 3.00 | 10.32 |
| 4 | 6 | Genpact, Ltd. | G | 26.35 | 20.95-27.13 | 5.57B | 2,131,997 | 2,279,438 | 2,461,044 | 601,530 | 646,528 | 7.5% | 24.17 | 2.41 | 14.23 |
| 5 | 5 | WNS (Holdings) Ltd. | WNS | 29.20 | 23.28-34.37 | 1.50B | 460,263 | 502,621 | 533,900 | 136,000 | 144,400 | 6.2% | 26.55 | 2.40 | 13.88 |
| 6 | New | Evolving Systems Inc | EVOL | 5.34 | 4.95-10.25 | 62.49M | 25,093 | 29,680 | 25,576 | 7,599 | 7,072 | -6.9% | 16.69 | 2.34 | 9.79 |
| 7 | 11 | NeuStar, Inc. | NSR | 26.70 | 20.00-32.66 | 1.43B | 902,041 | 963,588 | 1,049,958 | 252,375 | 280,150 | 11.0% | 8.50 | 2.27 | 5.80 |
| 8 | 4 | Synchronoss Technologies, Inc. | SNCR | 28.99 | 20.33-52.45 | 1.28B | 349,047 | 457,314 | 578,831 | 130,211 | 157,211 | 20.7% | 32.46 | 2.20 | 7.28 |
| 9 | 8 | IBM | IBM | 142.78 | 116.90-176.30 | 138.51B | 98,367,000 | 92,793,000 | 81,741,000 | 24,113,000 | 22,059,000 | -8.5% | 10.64 | 2.06 | 8.39 |
| 10 | 7 | Accenture plc | ACN | 106.32 | 88.14-109.86 | 66.76B | 30,394,285 | 31,874,678 | 32,914,424 | 8,343,257 | 8,465,984 | 1.5% | 22.40 | 2.03 | 12.19 |
| 11 | 9 | CGI Group, Inc. | GB | 43.24 | 31.99-46.30 | 13.41B | 10,084,600 | 10,499,700 | 10,287,100 | 2,541,300 | 2,683,700 | 5.6% | 19.48 | 1.93 | 11.24 |
| 12 | 12 | CSG Systems | CSGS | 39.29 | 28.69-41.13 | 1.28B | 747,468 | 751,286 | 752,520 | 193,697 | 197,288 | 1.9% | 21.01 | 1.60 | 7.66 |
| 13 | 10 | DST Systems, Inc. | DST | 107.23 | 95.54-134.65 | 3.68B | 2,658,600 | 2,749,300 | 2,825,100 | 706,500 | 723,300 | 2.4% | 10.91 | 1.46 | 10.20 |
| 14 | 13 | PFSWeb, Inc. | PFSW | 13.35 | 9.95-16.54 | 241.29M | 281,563 | 247,048 | 288,269 | 78,681 | 90,064 | 14.5% | N/A | 1.15 | 17.37 |
| 15 | 14 | Convergys Corp. | CVG | 26.16 | 20.57-26.79 | 2.55B | 2,046,100 | 2,855,500 | 2,950,600 | 763,900 | 751,800 | -1.6% | 16.29 | 0.91 | 7.03 |
| 16 | 16 | Lionbridge Technologies, Inc. | LIOX | 4.99 | 3.93-6.46 | 321.91M | 489,196 | 490,612 | 559,984 | 119,678 | 140,812 | 17.7% | 21.70 | 0.66 | 9.18 |
| 17 | 15 | Computer Sciences Corporation | CSC | 30.63 | 24.27-33.66 | 4.23B | 14,195,000 | 12,998,000 | 12,173,000 | 1,949,000 | 1,750,000 | -10.2% | 11.64 | 0.45 | 4.20 |
| 18 | 18 | Insperty, Inc. | NSP | 49.97 | 41.77-55.42 | 1.06B | 2,256,112 | 2,357,788 | 2,603,614 | 595,865 | 650,011 | 9.1% | 31.63 | 0.30 | 8.51 |
| 19 | 17 | StarTek, Inc. | SRT | 4.33 | 2.86-8.51 | 67.80M | 231,257 | 250,080 | 282,134 | 64,178 | 82,260 | 28.2% | N/A | 0.23 | 20.90 |
| 20 | 19 | Unisys Corporation | UIS | 7.36 | 7.10-7.67 | 367.51M | 3,456,500 | 3,356,400 | 3,105,100 | 905,800 | 789,900 | -12.8% | N/A | 0.11 | 137.55 |
| Sokoloff Index | | | | 842.76 | | | 188,586,487 | 184,842,862 | 175,750,266 | 46,609,495 | 45,088,060 | | | | |
| | | | | | | | Over Year 2012 | Over Year 2013 | Over Year 2014 | | Over Q3 2015 | Quarterly Growth | | | |
| | | | | | | | 0.80% | -1.99% | -4.92% | | 7.30% | Over Q4 2014 | | | |
| * Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues. | | | | | | | | | | Average | 5.4% | 19.81 | 1.75 | 17.34 | |
| | | | | | | | | | | Median | 6.0% | 20.48 | 1.98 | 10.26 | |