

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES Q4 2016 Numbers & Stock Prices as of March 29, 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: Lionbridge Technologies, Inc. (Nasdaq:LIOX) was acquired by H.I.G. 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.

Information provided strictly for informational purposes to industry senior executives. Sokoloff & Co. makes no representations as to its accuracy.

| Current Rank* | Previous Rank | Company | Symbol | Stock Price 3/29/2017 | 52 Week Range | Market Cap 3/29/2017 | (000's) 2014 Revenue | (000's) 2015 Revenue | (000's) 2016 Revenue | (000's) 4th Q 16 Revenue | 4th Q 16 Incr. (decr) | P/E | EVS | EVM |
|--|---------------|---------------------------------|--------|--------------------------|------------------|-------------------------|----------------------------|----------------------------|----------------------------|--------------------------------|--|--------------|-------------|--------------|
| 1 | 1 | Automatic Data Processing, Inc. | ADP | 102.13 | 101.88-103.03 | 45.85B | 10,226,400 | 10,938,500 | 11,667,800 | 2,987,300 | 6.4% | 27.44 | 3.79 | 16.69 |
| 2 | 2 | Infosys Technologies, Ltd. | INFY | 15.80 | 13.42-20.47 | 35.93B | 8,249,000 | 8,711,000 | 9,501,000 | 2,551,000 | 6.0% | 16.95 | 3.12 | 11.28 |
| 3 | 14 | DST Systems, Inc.*** | DST | 120.26 | 94.52-128.66 | 3.79B | 2,749,300 | 1,474,000 | 1,556,700 | 398,800 | 4.1% | 9.38 | 2.59 | 12.21 |
| 4 | 4 | IBM | IBM | 173.94 | 142.50-182.79 | 164.06B | 92,793,000 | 81,741,000 | 79,919,000 | 21,770,000 | -1.3% | 14.05 | 2.48 | 10.69 |
| 5 | 3 | Synchronoss Technologies, Inc. | SNCR | 24.76 | 23.59-49.94 | 1.12B | 457,314 | 428,117 | 476,671 | 121,717 | 0.4% | 55.02 | 2.38 | 20.89 |
| 6 | 7 | WNS (Holdings) Ltd. | WNS | 28.48 | 24.82-32.82 | 1.42B | 502,621 | 533,900 | 562,200 | 145,400 | 0.7% | 25.89 | 2.19 | 14.14 |
| 7 | 10 | Evolving Systems Inc | EVOL | 4.80 | 3.10-5.99 | 57.16M | 29,680 | 25,576 | 24,778 | 6,117 | -13.5% | 17.78 | 2.14 | 7.44 |
| 8 | 12 | NeuStar, Inc. | NSR | 33.20 | 21.10-34.40 | 1.83B | 963,588 | 1,049,958 | 1,209,847 | 324,903 | 16.0% | 10.92 | 2.14 | 5.57 |
| 9 | 6 | Accenture plc | ACN | 120.98 | 108.66-126.53 | 75.04B | 31,874,678 | 32,914,424 | 34,797,661 | 9,005,603 | 6.4% | 17.90 | 2.13 | 12.59 |
| 10 | 5 | Genpact, Ltd. | G | 24.32 | 22.58-28.52 | 4.84B | 2,279,438 | 2,461,044 | 2,570,756 | 681,747 | 5.4% | 19.00 | 2.06 | 12.60 |
| 11 | 9 | CGI Group, Inc. | GIB | 47.47 | 45.73-50.58 | 14.31B | 8,045,460 | 7,884,810 | 8,187,960 | 1,979,800 | 0.0% | 17.93 | 1.90 | 11.16 |
| 12 | 8 | Syntel, Inc. | SYNT | 17.06 | 16.22-50.92 | 1.43B | 911,429 | 968,612 | 966,550 | 237,887 | -6.6% | N/A | 1.84 | 6.62 |
| 13 | 11 | CSG Systems | CSGS | 37.57 | 36.33-51.34 | 1.23B | 751,286 | 752,520 | 760,958 | 195,169 | -1.1% | 19.77 | 1.69 | 8.05 |
| 14 | 13 | Computer Sciences Corporation** | CSC | 72.72 | 32.51-74.92 | 10.27B | 12,998,000 | 8,117,000 | 7,106,000 | 1,917,000 | 9.5% | N/A | 1.52 | 12.26 |
| 15 | 15 | Convergys Corp. | CVG | 20.64 | 20.15-30.92 | 1.95B | 2,855,500 | 2,950,600 | 2,913,600 | 757,900 | 0.8% | 14.76 | 0.72 | 5.76 |
| 16 | 16 | PFSWeb, Inc. | PFSW | 6.61 | 6.42-15.87 | 124.06M | 247,048 | 288,269 | 334,643 | 102,455 | 13.8% | N/A | 0.58 | 9.90 |
| 17 | 18 | Insperty, Inc. | NSP | 86.80 | 50.61-90.55 | 1.82B | 2,357,788 | 2,603,614 | 2,941,347 | 729,069 | 12.2% | 28.09 | 0.56 | 13.75 |
| 18 | 19 | StarTek, Inc. | SRT | 8.54 | 3.74-9.80 | 135.03M | 250,080 | 282,134 | 307,200 | 77,127 | -6.2% | 427.00 | 0.54 | 10.75 |
| 19 | 20 | Unisys Corporation | UIS | 14.10 | 6.72-16.70 | 710.6M | 3,356,400 | 3,105,100 | 2,820,700 | 721,700 | -8.6% | N/A | 0.22 | 3.70 |
| Sokoloff Index | | | | 960.18 | | | 181,898,010 | 167,230,178 | 168,625,371 | 44,710,694 | Quarterly Growth Over Q4 2015 | | | |
| | | | | | | | Over Year 2013 | Over Year 2014 | Over Year 2015 | Over Q3 2016 | | | | |
| Growth over Previous Consecutive Period: | | | | | | | -2.07% | -8.06% | 0.83% | 6.47% | | | | |
| | | | | | | | | | | Average | 2.3% | 48.13 | 1.82 | 10.84 |
| | | | | | | | | | | Median | 0.8% | 17.93 | 2.06 | 11.16 |
| * 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. | | | | | | | | | | | | | | |