

**SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES
Q4 2017 Numbers & Stock Prices as of March 15, 2018**

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**, **P**rice to **E**arnings (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 the 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 3/15/2018	52 Week Range	Market Cap 3/15/2018	(000's) 2015 Revenue	(000's) 2016 Revenue	(000's) 2017 Revenue	(000's) 4th Q 16 Revenue	(000's) 4th Q 17 Revenue	4th Q 17 Incr. (decr)	P/E	EVS	EVM
1	1	Automatic Data Processing, Inc.	ADP	116.48	95.50-125.24	51.63B	10,938,500	11,667,800	12,379,800	2,987,300	3,235,400	8.3%	30.10	4.04	18.97
2	3	Infosys Technologies, Ltd.	INFY	18.30	13.88-18.71	39.24B	8,711,000	9,501,000	10,208,000	2,551,000	2,755,000	8.0%	16.99	3.39	12.63
3	2	WNS (Holdings) Ltd.	WNS	45.92	27.61-46.69	2.31B	533,900	562,200	602,500	145,400	188,600	29.7%	42.60	3.11	24.24
4	4	Syntel, Inc.	SYNT	27.29	15.82-27.72	2.26B	968,612	966,550	923,828	237,887	239,808	0.8%	13.71	2.70	10.07
5	6	Evolving Systems Inc. *	EVOL	5.25	5.20-5.50	65.77M	25,576	24,778	24,778	6,117	7,547	23.4%	15.17	2.70	9.33
6	7	Accenture plc	ACN	162.86	114.82-165.58	100.43B	32,914,424	34,797,661	36,765,478	9,005,603	10,054,493	11.6%	28.87	2.67	16.34
7	5	Genpact, Ltd.	G	31.98	23.34-34.79	6.19B	2,461,044	2,570,756	2,461,044	681,747	646,528	-5.2%	23.87	2.51	16.19
8	8	DST Systems, Inc.	DST	83.36	50.22-84.48	5.04B	1,474,000	1,556,700	2,218,200	398,800	593,900	48.9%	11.46	2.47	12.55
9	9	IBM	IBM	159.61	139.13-179.00	147.03B	81,741,000	79,919,000	79,139,000	21,770,000	22,543,000	3.6%	26.02	2.27	10.83
10	11	CGI Group, Inc.	GIB	58.75	46.27-59.89	16.80B	7,884,810	8,385,730	8,512,760	2,174,700	2,289,400	5.3%	21.59	2.12	12.80
11	10	CSG Systems	CSGS	46.85	35.48-48.82	1.57B	752,520	760,958	789,582	195,169	205,204	5.1%	25.05	2.01	11.29
12	12	Synchronoss Technologies, Inc.**	SNCR**	10.36	6.51-26.89	492.25M	428,117	476,671	476,671	121,717	121,717	0.0%	23.02	1.12	9.83
13	13	Convergys Corp.	CVG	23.50	20.15-26.66	2.15B	2,950,600	2,913,600	2,792,100	757,900	689,400	-9.0%	19.26	0.80	6.20
14	14	Insperty, Inc.	NSP	69.50	34.88-71.55	2.88B	2,603,614	2,941,347	3,300,223	729,069	826,494	13.4%	34.58	0.79	18.14
15	15	PFSWeb, Inc.	PFSW	7.91	5.83-8.88	150.45M	288,269	334,643	326,825	102,455	92,673	-9.5%	N/A	0.67	10.68
16	16	StarTek, Inc.	SRT	10.60	8.34-14.78	171.11M	282,134	307,200	292,604	77,127	71,600	-7.2%	79.70	0.65	12.33
17	17	Unisys Corporation	UIS	11.20	6.90-15.15	565.30M	3,105,100	2,820,700	2,743,600	721,700	746,600	3.5%	N/A	0.18	10.75
Sokoloff Index				889.72			158,063,220	160,507,294	163,956,993	42,663,691	45,307,364	Quarterly Growth Over Q4 2016			
							Over Year 2014	Over Year 2015	Over Year 2016		Over Q3 2017				
							-5.88%	1.55%	2.15%		10.61%				
							<i>*Evolving Systems is delinquent in releasing their 2017 quarterly numbers - for tracking purposes we used their last quarter's numbers for this quarter</i>				Average	7.7%	27.47	2.01	13.13
							<i>**Synchronoss is delinquent in releasing their 2017 quarterly numbers - for tracking purposes we used the 4th quarter 2016 number for all quarters in 2017</i>				Median	5.1%	23.87	2.27	12.33