

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES Q1 2013 Numbers & Stock Prices as of May 15, 2013

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). **EVM** 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.

Current Rank*	Previous Rank	Company	Symbol	Stock Price 5/15/2013	52 Week Range	Market Cap 5/15/2013	(000's) 2010 Revenue	(000's) 2011 Revenue	(000's) 2012 Revenue	(000's) 1st Q 13 Revenue	1st Q 13 Incr. (decr)	P/E	EVS	EVM
1	1	Concur Technologies, Inc.	CNQR	83.36	55.78-84.12	4.65B	292,936	349,488	439,826	127,370	17.5%	N/A	9.10	118.61
2	3	NeuStar, Inc.	NSR	47.68	30.08-48.07	3.14B	520,866	620,455	831,388	216,416	8.4%	20.72	3.93	8.82
3	2	Synchronoss Technologies, Inc.	SNCR	30.54	16.89-32.00	1.17B	165,969	229,084	273,692	78,276	21.2%	54.54	3.91	17.90
4	5	Syntel, Inc.	SYNT	67.60	51.78-68.91	2.83B	532,133	642,404	723,903	189,106	10.8%	14.79	3.20	10.20
5	6	Automatic Data Processing, Inc.	ADP	71.74	50.89-71.75	34.81B	8,927,700	9,879,500	10,665,200	3,114,300	7.0%	24.40	3.01	16.44
6	4	Infosys Technologies, Ltd.	INFY	42.47	37.93-55.71	24.27B	4,804,000	6,041,000	6,994,000	1,938,000	9.4%	14.07	2.73	9.48
7	8	Genpact, Ltd.	G	19.42	14.85-19.61	4.43B	1,258,963	1,600,436	1,901,971	503,800	15.7%	23.98	2.39	13.40
8	7	IBM	IBM	203.32	181.85-215.90	225.44B	99,870,000	106,916,000	104,507,000	23,408,000	-5.1%	14.02	2.38	9.31
9	11	WNS (Holdings) Ltd.	WNS	16.00	9.07-16.00	809.41M	582,461	616,300	474,100	119,200	5.2%	39.02	1.74	10.39
10	12	Accenture plc	ACN	80.76	54.94-82.18	52.50B	23,094,078	27,352,914	29,777,985	7,493,320	3.2%	18.83	1.65	10.79
11	10	CGI Group, Inc.	GIB	32.01	19.89-32.59	9.86B	3,732,117	4,223,942	4,772,454	2,526,200	137.0%	169.37	1.63	12.22
12	13	DST Systems, Inc.	DST	69.95	47.88-71.50	3.07B	2,328,500	2,388,700	2,576,600	682,400	4.5%	8.87	1.41	9.58
13	9	Keynote Systems, Inc.	KEYN	12.31	10.85-16.32	226.49M	79,851	103,030	124,339	29,330	-4.1%	88.56	1.33	10.73
14	14	CSG Systems	CSGS	21.64	16.03-23.33	688.65M	549,379	734,731	756,866	180,632	-2.4%	13.44	1.05	5.66
15	15	Convergys Corp.	CVG	18.19	12.97-18.30	1.91B	2,203,400	1,933,200	2,005,000	493,500	-0.8%	21.10	0.67	5.73
16	17	Computer Sciences Corporation	CSC	44.71	22.19-50.59	6.86B	15,921,000	16,042,000	15,364,000	3,697,000	-7.3%	13.35	0.51	4.37
17	21	Digital River	DRIV	16.55	12.80-17.82	544.10M	363,226	398,140	386,222	113,693	11.0%	N/A	0.39	4.90
18	16	Lionbridge Technologies, Inc.	LIOX	2.57	2.16-4.25	154.70M	405,238	427,856	457,124	113,670	1.4%	23.15	0.35	7.60
19	18	StarTek, Inc.	SRT	4.72	2.50-7.24	72.23M	265,376	219,493	198,092	53,810	5.8%	N/A	0.32	10.60
20	19	PFSWeb, Inc.	PFSW	4.34	2.14-4.43	55.46M	274,516	298,766	281,563	63,141	-13.2%	N/A	0.23	5.48
21	20	Insperty, Inc.	NSP	29.81	23.94-34.20	761.23M	1,719,752	1,976,219	2,158,824	611,836	2.8%	19.50	0.22	5.39
22	22	Unisys Corporation	UIS	18.57	14.40-24.73	819.59M	4,019,600	3,853,800	3,706,400	809,900	-12.8%	9.95	0.11	1.26
Sokoloff Index				938.26			171,911,061	186,847,458	189,376,549	46,562,900	Quarterly Growth			
								Over Year 2010	Over Year 2011	Over Q4 2012				
								8.69%	1.35%	-10.92%				
											Average	9.8%	32.87	1.92
											Median	4.8%	20.11	1.52

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