

SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES

Q1 2014 Numbers & Stock Prices as of May 27, 2014

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 5/27/2014	52 Week Range	Market Cap 5/27/2014	(000's) 2011 Revenue	(000's) 2012 Revenue	(000's) 2013 Revenue	(000's) 1st Q 14 Revenue	1st Q 14 Incr. (decr)	P/E	EVS	EVM	
1	1	Concur Technologies, Inc.	CNQR	86.48	74.43-130.39	4.92B	349,488	439,826	545,800	169,522	33.1%	N/A	7.52	161.42	
2	2	Syntel, Inc.	SYNT	82.34	61.52-97.23	3.44B	642,404	723,903	824,765	219,523	16.1%	14.92	3.29	9.54	
3	4	Synchronoss Technologies, Inc.	SNCR	32.11	25.28-39.30	1.28B	229,084	273,692	349,047	98,477	25.8%	42.47	3.28	13.67	
4	3	Infosys Technologies, Ltd.	INFY	52.92	38.91-63.20	30.24B	6,041,000	6,994,000	7,398,000	2,092,000	7.9%	17.29	3.06	11.12	
5	5	Automatic Data Processing, Inc.	ADP	79.30	67.16-83.82	38.23B	9,879,500	10,616,000	11,310,100	3,320,000	6.8%	26.44	3.04	14.59	
6	6	NeuStar, Inc.	NSR	28.90	24.27-57.29	1.74B	620,455	831,388	902,041	229,897	6.2%	11.71	2.35	6.11	
7	7	IBM	IBM	184.78	172.19-211.98	187.03B	106,916,000	104,507,000	99,751,000	22,484,000	-3.9%	12.63	2.25	8.85	
8	9	Genpact, Ltd.	G	17.13	13.68-21.30	3.70B	1,600,436	1,901,971	2,131,997	528,119	4.8%	17.50	1.77	9.90	
9	8	WNS (Holdings) Ltd.	WNS	17.89	15.82-22.61	918.60M	616,300	474,100	460,300	130,300	9.3%	22.65	1.70	8.86	
10	11	DST Systems, Inc.	DSI	91.13	64.01-99.89	3.84B	2,388,700	2,576,600	2,658,600	683,800	0.2%	10.95	1.64	10.23	
11	10	Accenture plc	ACN	80.10	69.00-85.88	50.71B	27,352,914	29,777,985	30,394,285	7,567,483	1.0%	19.69	1.63	10.59	
12	13	CGI Group, Inc.	GIB	34.29	28.35-39.47	10.55B	3,855,950	4,356,675	9,206,046	2,469,650	7.1%	16.05	1.37	9.02	
13	15	Convergys Corp.	CVG	22.27	17.16-24.43	2.26B	1,933,200	2,005,000	2,046,100	605,700	22.7%	47.18	1.27	10.03	
14	12	CSG Systems	CSGS	26.39	19.93-32.11	850.71M	734,731	756,866	747,468	188,028	4.1%	19.14	1.21	7.45	
15	16	Computer Sciences Corporation	CSC	62.10	42.54-64.72	9.04B	16,042,000	15,364,000	14,195,000	3,329,000	-5.0%	13.90	0.73	4.37	
16	14	Lionbridge Technologies, Inc.	LIOX	5.62	2.81-7.50	338.37M	427,856	457,198	489,196	120,205	5.7%	21.13	0.68	10.59	
17	17	Digital River	DRIV	16.25	14.89-20.29	499.41M	398,140	370,496	389,679	97,807	-11.9%	N/A	0.63	7.95	
18	18	PFSWeb, Inc.	PFSW	8.26	3.70-10.43	137.27M	298,766	281,563	241,603	57,229	-9.4%	N/A	0.60	17.57	
19	19	StarTek, Inc.	SRT	7.13	4.58-7.48	109.63M	219,493	198,092	231,257	63,209	17.5%	N/A	0.42	10.26	
20	21	Insperty, Inc.	NSP	32.47	26.85-39.69	829.09M	1,976,219	2,158,824	2,256,112	636,999	4.1%	29.28	0.24	7.60	
21	20	Unisys Corporation	UIS	23.97	18.77-36.05	1.23B	3,853,800	3,706,400	3,456,500	761,700	-6.0%	14.78	0.23	3.23	
Sokoloff Index				991.83			186,376,436	188,771,579	189,984,896	45,852,648	Quarterly Growth Over Q1 2013				
							Over Year 2011	Over Year 2012	Over Q4 2013						
							1.29%	0.64%	-10.38%						
<i>* Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues.</i>															
											Average	6.5%	21.04	1.85	16.81
											Median	5.7%	17.50	1.63	9.90