

**SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES  
Q2 2013 Numbers & Stock Prices as of August 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. Sokoloff & Co. does not advise public investors; this information should not be used for investing purposes.*

Current Rank*	Previous Rank	Company	Symbol	Stock Price 8/15/2013	52 Week Range	Market Cap 8/15/2013	(000's) 2010 Revenue	(000's) 2011 Revenue	(000's) 2012 Revenue	(000's) 2nd Q 12 Revenue	(000's) 2nd Q 13 Revenue	2nd Q 13 Incr. (decr)	P/E	EVS	EVM
1	1	Concur Technologies, Inc.	CNQR	96.91	57.70-104.13	5.43B	292,936	349,488	439,826	113,167	138,710	22.6%	N/A	10.53	115.04
2	2	NeuStar, Inc.	NSR	52.20	35.24-57.29	3.36B	520,866	620,455	831,388	206,462	220,350	6.7%	21.83	4.36	9.72
3	3	Synchronoss Technologies, Inc.	SNCR	34.39	17.08-36.49	1.33B	165,969	229,084	273,692	66,990	83,848	25.2%	101.15	4.30	20.75
4	4	Syntel, Inc.	SYNT	71.46	51.78-74.92	3.00B	532,133	642,404	723,903	178,979	202,501	13.1%	15.30	3.44	10.85
5	6	Infosys Technologies, Ltd.	INFY	48.90	38.91-55.71	27.94B	4,804,000	6,041,000	6,994,000	1,752,000	1,991,000	13.6%	16.19	3.19	11.50
6	5	Automatic Data Processing, Inc.	ADP	71.61	54.02-73.83	34.55B	8,927,700	9,879,500	10,665,200	2,623,600	2,810,500	7.1%	24.81	2.96	14.22
7	13	Keynote Systems, Inc.	KEYN	19.96	10.85-20.03	371.24M	79,851	103,030	124,339	30,276	31,201	3.1%	135.78	2.48	20.44
8	7	Genpact, Ltd.	G	19.11	15.09-21.30	4.39B	1,258,963	1,600,436	1,901,971	467,631	534,804	14.4%	23.53	2.31	12.52
9	8	IBM	IBM	185.79	184.78-215.90	203.52B	99,870,000	106,916,000	104,507,000	25,783,000	24,924,000	-3.3%	13.19	2.24	8.75
10	9	WNS (Holdings) Ltd.	WNS	20.88	9.96-21.42	1.06B	582,461	616,300	474,100	107,800	122,100	13.3%	43.50	2.15	13.18
11	10	Accenture plc	ACN	71.53	60.41-84.22	46.13B	23,094,078	27,352,914	29,777,985	7,640,790	7,707,935	0.9%	16.02	1.47	9.50
12	11	CGI Group, Inc.	GIB	35.04	22.51-35.54	10.82B	3,732,117	4,223,942	4,772,454	1,036,000	2,498,000	141.1%	72.25	1.43	10.70
13	12	DST Systems, Inc.	DST	72.05	50.51-73.97	3.10B	2,328,500	2,388,700	2,576,600	632,800	657,100	3.8%	11.11	1.37	9.19
14	14	CSG Systems	CSGS	24.93	17.00-25.80	800.88M	549,379	734,731	756,866	183,851	186,107	1.2%	15.48	1.19	6.63
15	17	Digital River	DRIV	18.00	12.80-20.29	584.60M	363,226	398,140	386,222	90,774	92,471	1.9%	N/A	0.78	10.72
16	15	Convergys Corp.	CVG	18.79	14.68-19.91	1.95B	2,203,400	1,933,200	2,005,000	491,100	504,300	2.7%	19.70	0.74	6.42
17	16	Computer Sciences Corporation	CSC	51.30	30.15-54.80	7.58B	15,921,000	16,042,000	15,364,000	3,633,000	3,260,000	-10.3%	7.36	0.58	3.98
18	18	Lionbridge Technologies, Inc.	LIOX	3.46	2.16-4.25	210.10M	405,238	427,856	457,124	119,189	123,407	3.5%	26.82	0.48	10.23
19	19	StarTek, Inc.	SRT	6.00	2.81-7.24	91.81M	265,376	219,493	198,092	44,421	55,576	25.1%	N/A	0.38	12.68
20	21	Insperty, Inc.	NSP	33.31	23.94-34.20	853.10M	1,719,752	1,976,219	2,158,824	519,256	547,274	5.4%	22.80	0.28	7.04
21	20	PFSWeb, Inc.	PFSW	4.41	2.14-4.65	56.41M	274,516	298,766	281,563	67,071	58,185	-13.2%	N/A	0.26	5.73
22	22	Unisys Corporation	UIS	24.49	15.04-28.25	1.07B	4,019,600	3,853,800	3,706,400	921,300	858,600	-6.8%	19.25	0.21	2.78
<b>Sokoloff Index</b>				<b>984.52</b>			171,911,061	186,847,458	189,376,549	46,709,457	47,607,969				
								Over Year 2010	Over Year 2011		Over Q1 2013	<b>Quarterly Growth</b>			
								<b>8.69%</b>	<b>1.35%</b>		<b>2.24%</b>	<b>Over Q2 2012</b>			
* Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues.										<b>Average</b>	<b>12.3%</b>	<b>33.67</b>	<b>2.14</b>	<b>15.12</b>	
										<b>Median</b>	<b>4.6%</b>	<b>20.77</b>	<b>1.45</b>	<b>10.47</b>	