

**SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES**  
**Q2 2014 Numbers & Stock Prices as of August 13, 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 8/13/2014	52 Week Range	Market Cap 8/13/2014	(000's) 2011 Revenue	(000's) 2012 Revenue	(000's) 2013 Revenue	(000's) 2nd Q 14 Revenue	2nd Q 14 Incr. (decr)	P/E	EVS	EVM	
1	1	Concur Technologies, Inc.	CNQR	96.89	74.43-130.39	5.53B	349,488	439,826	545,800	178,365	28.6%	N/A	7.97	240.10	
2	3	Synchronoss Technologies, Inc.	SNCR	39.55	25.28-42.00	1.59B	229,084	273,692	349,047	103,451	23.4%	52.31	3.87	15.03	
3	2	Syntel, Inc.	SYNT	87.72	70.90-97.23	3.67B	642,404	723,903	824,765	228,250	12.7%	15.89	3.42	10.26	
4	4	Infosys Technologies, Ltd.	INFY	58.31	44.81-63.20	33.32B	6,041,000	6,994,000	7,398,000	2,133,000	7.1%	19.06	3.37	12.20	
5	5	Automatic Data Processing, Inc.	ADP	82.00	69.76-83.82	39.43B	9,879,500	10,616,000	11,287,600	3,073,700	9.7%	27.34	3.23	15.42	
6	6	NeuStar, Inc.	NSR	28.61	23.82-54.76	1.60B	620,455	831,388	902,041	237,457	7.8%	11.59	2.30	6.12	
7	7	IBM	IBM	187.95	172.19-199.21	187.50B	106,916,000	104,507,000	99,751,000	24,364,000	-2.2%	12.85	2.28	8.89	
8	8	Genpact, Ltd.	G	17.46	13.68-20.36	3.78B	1,600,436	1,901,971	2,131,997	561,611	5.0%	17.83	1.92	11.02	
9	9	WNS (Holdings) Ltd.	WNS	19.42	17.11-22.61	999.70M	616,300	474,100	460,300	131,000	7.3%	24.58	1.81	9.03	
10	10	DST Systems, Inc.	DSI	91.03	70.17-99.89	3.62B	2,388,700	2,576,600	2,658,600	679,500	3.4%	10.94	1.56	9.85	
11	11	Accenture plc	ACN	78.99	69.78-85.88	49.86B	27,352,914	29,777,985	30,394,285	8,240,180	6.9%	19.42	1.56	10.06	
12	12	CGI Group, Inc.	GIB	34.18	29.40-39.47	10.59B	3,855,950	4,356,675	9,206,046	2,667,000	3.9%	16.05	1.34	8.59	
13	14	CSG Systems	CSGS	27.44	23.02-32.11	885.19M	734,731	756,866	747,468	184,558	-0.8%	19.90	1.27	7.95	
14	13	Convergys Corp.	CVG	18.62	17.16-24.43	1.89B	1,933,200	2,005,000	2,046,100	736,400	46.0%	39.45	0.88	7.30	
15	15	Computer Sciences Corporation	CSC	58.52	46.80-65.52	8.51B	16,042,000	15,364,000	14,195,000	3,237,000	-0.5%	13.10	0.68	4.51	
16	18	PFSWeb, Inc.	PFSW	8.48	4.25-10.43	140.93M	298,766	281,563	241,603	54,043	-7.1%	N/A	0.60	17.38	
17	16	Lionbridge Technologies, Inc.	LIOX	4.75	3.34-7.50	287.48M	427,856	457,198	489,196	130,538	5.8%	17.86	0.56	8.78	
18	17	Digital River	DRIV	15.02	13.61-19.67	448.14M	398,140	370,496	389,679	87,386	-3.1%	N/A	0.52	5.71	
19	19	StarTek, Inc.	SRT	6.98	5.77-7.83	107.32M	219,493	198,092	231,257	61,254	10.2%	N/A	0.44	10.54	
20	20	Insperty, Inc.	NSP	30.29	26.85-39.69	772.03M	1,976,219	2,158,824	2,256,112	564,621	3.2%	27.31	0.24	8.22	
21	21	Unisys Corporation	UIS	22.24	19.96-36.05	1.13B	3,853,800	3,706,400	3,456,500	806,400	-6.1%	13.71	0.22	3.31	
<b>Sokoloff Index</b>				<b>1014.45</b>			186,376,436	188,771,579	189,962,396	48,459,714	<b>Quarterly Growth</b>				
								Over Year 2011	Over Year 2012	Over Q1 2014					
					<b>Growth over Previous Consecutive Period:</b>			<b>1.29%</b>	<b>0.63%</b>	<b>5.69%</b>					
											<b>Average</b>	<b>7.7%</b>	<b>21.13</b>	<b>1.91</b>	<b>20.49</b>
											<b>Median</b>	<b>5.8%</b>	<b>17.86</b>	<b>1.56</b>	<b>9.03</b>

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