

**SOKOLOFF & CO. VALUATION RANKINGS OF PUBLIC BUSINESS PROCESS OUTSOURCING COMPANIES
Q3 2013 Numbers & Stock Prices as of November 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.

Changed from last quarter: Thoma Bravo acquired Keynote (Nasdaq: KEYN)

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 11/15/2013	52 Week Range	Market Cap 11/15/2013	(000's) 2010 Revenue	(000's) 2011 Revenue	(000's) 2012 Revenue	(000's) 3rd Q 12 Revenue	(000's) 3rd Q 13 Revenue	3rd Q 13 Incr. (decr)	P/E	EVS	EVM
1	1	Concur Technologies, Inc.	CNQR	97.17	61.39-114.32	5.45B	292,936	349,488	439,826	117,881	156,922	33.1%	N/A	9.59	106.89
2	4	Syntel, Inc.	SYNT	86.47	51.78-88.97	3.62B	532,133	642,404	723,903	186,407	209,871	12.6%	17.83	3.94	11.88
3	3	Synchronoss Technologies, Inc.	SNCR	33.90	17.08-39.30	1.31B	165,969	229,084	273,692	68,961	89,716	30.1%	121.51	3.89	19.26
4	2	NeuStar, Inc.	NSR	48.25	37.00-57.29	3.02B	520,866	620,455	831,388	211,172	227,633	7.8%	19.86	3.67	8.73
5	5	Infosys Technologies, Ltd.	INFY	54.62	38.91-55.71	31.21B	4,804,000	6,041,000	6,994,000	1,797,000	2,066,000	15.0%	18.59	3.38	12.72
6	6	Automatic Data Processing, Inc.	ADP	77.33	54.02-77.43	37.23B	8,927,700	9,879,500	10,665,200	2,637,500	2,839,600	7.7%	26.30	3.29	15.69
7	9	IBM	IBM	183.19	172.57-215.90	198.92B	99,870,000	106,916,000	104,507,000	24,747,000	23,720,000	-4.1%	12.69	2.18	8.53
8	10	WNS (Holdings) Ltd.	WNS	20.47	10.14-22.61	1.04B	582,461	616,300	474,100	113,100	123,100	8.8%	35.23	2.08	12.19
9	8	Genpact, Ltd.	G	18.26	15.09-21.30	4.20B	1,258,963	1,600,436	1,901,971	491,157	534,886	8.9%	18.26	2.05	10.90
10	13	DST Systems, Inc.	DST	87.32	53.97-88.20	3.68B	2,328,500	2,388,700	2,576,600	632,000	651,800	3.1%	12.81	1.54	10.01
11	11	Accenture plc	ACN	78.02	64.46-84.22	49.60B	23,094,078	27,352,914	29,777,985	7,288,259	7,524,994	3.2%	15.82	1.53	9.93
12	12	CGI Group, Inc.	GIB	37.92	22.51-39.47	11.70B	3,732,117	4,223,942	4,772,500	1,609,700	2,458,200	52.7%	78.19	1.47	11.03
13	14	CSG Systems	CSGS	28.32	17.00-28.33	908.59M	549,379	734,731	756,866	190,001	186,180	-2.0%	15.82	1.29	7.75
14	16	Convergys Corp.	CVG	20.20	14.68-20.61	2.05B	2,203,400	1,933,200	2,005,000	507,600	521,000	2.6%	19.90	0.71	6.24
15	15	Digital River	DRIV	17.99	12.80-20.29	566.43M	363,226	398,140	386,222	87,056	87,260	0.2%	N/A	0.66	13.18
16	18	Lionbridge Technologies, Inc.	LIOX	5.95	2.16-6.05	354.16M	405,238	427,856	457,124	112,070	124,647	11.2%	40.75	0.59	11.21
17	17	Computer Sciences Corporation	CSC	53.59	34.18-54.80	7.89B	15,921,000	16,042,000	15,364,000	3,528,000	3,187,000	-9.7%	7.14	0.57	3.80
18	21	PFSWeb, Inc.	PFSW	7.50	2.14-7.70	120.78M	274,516	298,766	281,563	64,754	53,553	-17.3%	N/A	0.47	10.19
19	19	StarTek, Inc.	SRT	6.36	3.66-7.24	97.53M	265,376	219,493	198,092	47,675	58,448	22.6%	N/A	0.41	10.36
20	20	Insperty, Inc.	NSP	34.25	26.44-39.69	860.02M	1,719,752	1,976,219	2,158,824	511,953	539,896	5.5%	24.46	0.31	7.86
21	22	Unisys Corporation	UIS	27.06	15.20-28.25	1.19B	4,019,600	3,853,800	3,706,400	877,400	792,100	-9.7%	20.96	0.24	3.72
Sokoloff Index				1024.14			171,831,210	186,744,428	189,252,256	45,826,646	46,152,806				
								Over Year 2010	Over Year 2011		Over Q2 2013				
								8.68%	1.34%		-2.99%				
* Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues.															
											Average	8.7%	29.77	2.09	14.86
											Median	7.7%	19.86	1.53	10.36