

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

### Q3 2014 Numbers & Stock Prices as of November 18, 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 11/18/2014	52 Week Range	Market Cap 11/18/2014	(000's) 2011 Revenue	(000's) 2012 Revenue	(000's) 2013 Revenue	(000's) 3rd Q 13 Revenue	(000's) 3rd Q 14 Revenue	3rd Q 14 Incr. (decr)	P/E	EVS	EVM
1	1	Concur Technologies, Inc.	CNQR	128.27	74.43-130.39	7.32B	349,488	439,826	545,800	156,922	191,623	22.1%	N/A	10.74	323.38
2	2	Synchronoss Technologies, Inc.	SNCR	47.61	25.28-54.05	1.95B	229,084	273,692	349,047	89,716	125,175	39.5%	48.09	4.43	16.61
3	4	Infosys Technologies, Ltd.	INFY	67.33	50.06-68.89	38.47B	6,041,000	6,994,000	7,398,000	2,066,000	2,201,000	6.5%	19.80	3.94	13.79
4	3	Syntel, Inc.	SYNT	44.00	38.26-48.62	3.68B	642,404	723,903	824,765	209,871	228,332	8.8%	15.07	3.35	10.51
5	5	Automatic Data Processing, Inc.	ADP	84.75	63.13-85.89	40.85B	9,879,500	10,616,000	11,287,600	2,362,000	2,573,800	9.0%	27.60	3.25	15.44
6	6	NeuStar, Inc.	NSR	27.10	23.82-50.22	1.49B	620,455	831,388	902,041	227,633	243,859	7.1%	10.73	2.15	5.93
7	7	IBM	IBM	161.89	160.05-199.21	160.22B	106,916,000	104,507,000	99,751,000	23,338,000	22,397,000	-4.0%	13.12	2.04	8.08
8	8	Genpact, Ltd.	G	17.91	13.68-18.56	3.88B	1,600,436	1,901,971	2,131,997	534,886	588,107	9.9%	21.07	1.92	11.52
9	9	WNS (Holdings) Ltd.	WNS	19.78	17.11-23.01	1.02B	616,300	474,100	460,300	123,100	134,100	8.9%	19.80	1.82	9.06
10	11	Accenture plc	ACN	84.30	73.79-85.88	52.90B	27,352,914	29,777,985	30,394,285	7,524,994	8,267,319	9.9%	18.65	1.61	10.29
11	10	DST Systems, Inc.	DST	99.43	81.83-100.38	3.78B	2,388,700	2,576,600	2,658,600	651,800	679,500	4.2%	9.78	1.59	10.09
12	12	CGI Group, Inc.	GIB	36.74	29.40-38.90	11.42B	3,855,950	4,356,675	10,084,600	2,458,200	2,483,700	1.0%	15.55	1.43	8.94
13	18	Digital River	DRIV	24.93	13.61-25.88	739.55M	398,140	370,496	389,679	87,260	88,835	1.8%	N/A	1.30	13.66
14	13	CSG Systems	CSGS	25.44	23.16-32.11	817.11M	734,731	756,866	747,468	186,180	185,003	-0.6%	25.83	1.18	7.44
15	16	PFSWeb, Inc.	PFSW	11.19	7.09-12.34	188.08M	298,766	281,563	241,603	53,553	57,095	6.6%	N/A	0.92	23.97
16	14	Convergys Corp.	CVG	21.01	17.36-24.43	2.11B	1,933,200	2,005,000	2,046,100	521,000	749,500	43.9%	44.32	0.87	7.00
17	15	Computer Sciences Corporation	CSC	62.02	52.06-65.52	8.71B	16,042,000	15,364,000	14,195,000	3,187,000	3,080,000	-3.4%	16.32	0.75	4.74
18	17	Lionbridge Technologies, Inc.	LIOX	5.14	4.02-7.50	308.46M	427,856	457,198	489,196	124,647	120,191	-3.6%	20.64	0.59	9.75
19	19	StarTek, Inc.	SRT	7.88	6.01-7.98	121.34M	219,493	198,092	231,257	58,448	61,438	5.1%	N/A	0.47	10.14
20	21	Unisys Corporation	UIS	26.87	18.72-36.05	1.34B	3,853,800	3,706,400	3,456,500	792,100	882,500	11.4%	13.03	0.32	3.93
21	20	Inspirety, Inc.	NSP	33.01	26.85-36.28	836.21M	1,976,219	2,158,824	2,256,112	539,869	560,303	3.8%	33.51	0.26	9.28
<b>Sokoloff Index</b>				<b>1036.60</b>			186,376,436	188,771,579	190,840,950	45,293,179	45,898,380				
								Over Year 2011	Over Year 2012		Over Q2 2014	<b>Quarterly Growth</b>			
								<b>1.29%</b>	<b>1.10%</b>		<b>-5.29%</b>	<b>Over Q3 2013</b>			
										<b>Average</b>	<b>9.0%</b>	<b>21.94</b>	<b>2.14</b>	<b>25.41</b>	
										<b>Median</b>	<b>6.6%</b>	<b>19.80</b>	<b>1.59</b>	<b>10.09</b>	

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