

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

Q4 2013 Numbers & Stock Prices as of March 10, 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). **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.

Current Rank*	Previous Rank	Company	Symbol	Stock Price 3/10/2014	52 Week Range	Market Cap 3/10/2014	(000's) 2011 Revenue	(000's) 2012 Revenue	(000's) 2013 Revenue	(000's) 4th Q 13 Revenue	4th Q 13 Incr. (decr)	P/E	EVS	EVM
1	1	Concur Technologies, Inc.	CNQR	112.80	62.01-130.39	6.39B	349,488	439,826	545,800	163,078	32.8%	N/A	10.83	173.90
2	2	Syntel, Inc.	SYNT	94.32	61.52-97.23	3.94B	642,404	723,903	824,765	223,287	18.9%	18.00	4.23	12.36
3	5	Infosys Technologies, Ltd.	INFY	59.65	38.91-63.20	34.08B	6,041,000	6,994,000	7,398,000	2,100,000	9.9%	19.96	3.74	14.14
4	3	Synchronoss Technologies, Inc.	SNCR	33.91	25.28-39.30	1.34B	229,084	273,692	349,047	97,207	32.8%	58.47	3.72	16.74
5	6	Automatic Data Processing, Inc.	ADP	78.21	63.30-83.82	37.68B	9,879,500	10,616,000	11,310,100	2,982,800	8.6%	26.78	3.11	15.00
6	4	NeuStar, Inc.	NSR	36.12	33.19-57.29	2.21B	620,455	831,388	902,041	237,642	11.0%	14.68	2.90	7.26
7	7	IBM	IBM	186.39	172.19-215.90	194.10B	106,916,000	104,507,000	99,751,000	27,699,000	-5.5%	12.47	2.25	8.96
8	8	WNS (Holdings) Ltd.	WNS	19.66	13.37-22.61	1.01B	616,300	474,100	460,300	127,100	5.7%	28.45	1.97	10.87
9	9	Genpact, Ltd.	G	17.23	13.68-21.30	3.99B	1,600,436	1,901,971	2,131,997	558,500	10.0%	17.76	1.93	10.71
10	11	Accenture plc	ACN	84.04	69.00-85.88	53.53B	27,352,914	29,777,985	30,394,285	7,799,696	1.7%	17.90	1.71	11.07
11	10	DST Systems, Inc.	DST	96.31	64.01-97.63	4.03B	2,388,700	2,576,600	2,658,600	667,300	1.3%	12.04	1.64	10.11
12	13	CSG Systems	CSGS	28.48	19.06-32.11	906.29M	734,731	756,866	747,468	194,549	-1.7%	18.26	1.28	7.61
13	12	CGI Group, Inc.	GIB	32.89	25.33-39.47	10.12B	4,223,942	4,772,500	10,084,600	2,644,700	4.4%	16.40	1.25	8.63
14	16	Lionbridge Technologies, Inc.	LIOX	7.16	2.16-7.50	425.02M	427,856	457,198	489,196	127,472	12.0%	37.68	0.85	13.32
15	14	Convergys Corp.	CVG	20.78	15.05-24.43	2.09B	1,933,200	2,005,000	2,046,100	527,300	3.6%	36.98	0.73	6.29
16	17	Computer Sciences Corporation	CSC	62.03	42.43-64.10	9.04B	16,042,000	15,364,000	14,993,000	3,228,000	-8.7%	12.05	0.70	4.48
17	15	Digital River	DRIV	17.57	12.80-20.29	536.20M	398,140	370,496	389,679	101,235	3.2%	N/A	0.65	7.76
18	18	PFSWeb, Inc.	PFSW	9.39	3.40-9.60	155M	298,766	281,563	241,603	66,724	-13.3%	N/A	0.55	24.84
19	19	StarTek, Inc.	SRT	7.00	4.14-7.24	107.55M	219,493	198,092	231,257	63,422	15.0%	N/A	0.42	12.04
20	21	Unisys Corporation	UIS	33.06	15.68-36.05	1.46B	3,853,800	3,706,400	3,456,500	995,900	1.7%	15.89	0.30	3.92
21	20	Insperty, Inc.	NSP	29.17	26.44-39.69	743.95M	1,976,219	2,158,824	2,256,112	557,133	4.6%	23.34	0.21	6.17
Sokoloff Index				1066.17			186,744,428	189,187,404	191,661,450	51,162,045	Quarterly Growth			
							Over Year 2010	Over Year 2011	Over Year 2012	Over Q3 2013				
							Growth over Previous Consecutive Period:	8.68%	1.31%	1.31%	10.85%			
										Average	7.0%	22.77	2.14	18.39
										Median	4.6%	18.00	1.64	10.71

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