

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

Q4 2014 Numbers & Stock Prices as of March 5, 2015

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.

Changes from last quarter: Concur (Nasdaq: CNQR) was acquired by SAP (NYSE: SAP), Digital River (Nasdaq: DRIV) was acquired by SIRIS CAPITAL and taken private.

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 3/5/2015	52 Week Range	Market Cap 3/5/2015	(000's) 2012 Revenue	(000's) 2013 Revenue	(000's) 2014 Revenue	(000's) 4th Q 14 Revenue	4th Q 14 Incr. (decr)	P/E	EVS	EVM
1	2	Synchronoss Technologies, Inc.	SNCR	35.49	25.03-37.28	40.56B	273,692	349,047	457,314	130,211	34.0%	20.28	4.16	14.45
2	3	Infosys Technologies, Ltd.	INFY	44.80	27.78-54.05	1.85B	6,994,000	7,398,000	8,249,000	2,218,000	5.6%	48.91	3.97	14.90
3	4	Syntel, Inc.	SYNT	50.17	38.26-50.46	4.20B	723,903	824,765	911,429	235,324	5.4%	16.89	3.81	12.67
4	5	Automatic Data Processing, Inc.	ADP	86.75	64.42-90.23	41.22B	10,595,400	11,287,600	12,206,500	2,661,300	6.7%	29.15	3.11	14.77
5	6	NeuStar, Inc.	NSR	22.35	15.70-22.77	4.92B	831,388	902,041	963,588	252,375	6.2%	26.29	2.30	14.04
6	7	IBM	IBM	25.18	17.11-25.97	1.30B	104,507,000	98,367,000	92,793,000	24,113,000	-11.9%	23.34	2.26	11.46
7	8	Genpact, Ltd.	G	161.18	149.52-199.21	159.31B	1,901,971	2,131,997	2,279,438	601,530	7.7%	13.54	2.05	7.79
8	9	WNS (Holdings) Ltd.	WNS	42.57	30.43-45.72	13.28B	474,122	460,263	502,621	136,000	7.0%	18.83	1.79	10.86
9	10	Accenture plc	ACN	22.83	20.32-36.75	1.27B	29,777,985	30,394,285	31,874,678	8,343,257	7.0%	8.30	1.77	4.76
10	11	DST Systems, Inc.	DST	92.05	73.98-92.18	57.82B	2,576,600	2,658,600	2,749,300	706,500	5.9%	19.74	1.72	10.92
11	12	CGI Group, Inc.	GIB	105.87	81.83-109.43	3.93B	4,356,675	10,084,600	10,499,700	2,541,300	-3.9%	7.22	1.58	10.20
12	14	CSG Systems	CSGS	30.10	23.16-30.95	952.18M	756,866	747,468	751,286	193,697	-0.4%	27.36	1.34	8.54
13	15	PFSWeb, Inc.	PFSW	11.40	7.09-12.72	191.61M	298,766	281,563	241,603	78,681	17.9%	N/A	0.92	28.09
14	16	Convergys Corp.	CVG	22.15	17.36-24.26	2.19B	2,005,000	2,046,100	2,855,500	763,900	44.9%	19.55	0.83	6.65
15	17	Computer Sciences Corporation	CSC	69.86	54.23-73.29	9.85B	14,476,000	14,195,000	12,998,000	2,947,000	-8.7%	N/A	0.81	7.74
16	18	Lionbridge Technologies, Inc.	LIOX	5.85	4.02-7.39	349.82M	457,198	489,196	490,612	119,678	-6.1%	45.00	0.69	11.82
17	19	StarTek, Inc.	SRT	7.60	6.51-10.12	117.11M	198,092	231,257	250,080	64,178	1.2%	N/A	0.45	11.83
18	20	Unisys Corporation	UIS	53.40	27.01-53.47	1.35B	3,706,400	3,456,500	3,356,400	905,800	-9.0%	50.86	0.44	15.24
19	21	Insperty, Inc.	NSP	23.34	18.72-34.98	1.16B	2,158,824	2,256,112	2,357,788	595,865	7.0%	26.22	0.27	4.36
Sokoloff Index				912.94			187,069,882	188,561,394	186,787,837	47,607,596				
								Over Year 2012	Over Year 2013	Over Q3 2014	Quarterly Growth Over Q4 2013			
								0.80%	-0.94%	4.36%				
* Companies are ranked according to EVS. Enterprise Value to Sales is calculated by dividing the Enterprise Value by trailing twelve month revenues.										Average	6.1%	25.09	1.80	11.64
										Median	5.9%	21.81	1.72	11.46