

**FOR IMMEDIATE RELEASE**

**Pipal Research Corporation, a Firstsource Solutions subsidiary, Signs MOU with London Stock Exchange**

**Pipal Research to Deliver Independent Equity Research For a New Initiative**

**London, May 19, 2008:** The London Stock Exchange (the 'Exchange') today announced that it had signed an MOU with Pipal Research Corporation, a subsidiary of global outsourcing services provider Firstsource Solutions, for a new initiative, PSQ Analytics, which will provide high quality, cost effective equity research on the companies traded on the Exchange's Main Market and AIM. PSQ Analytics is a ground breaking initiative to enhance the understanding of smaller companies, increase investor interest, and improve market liquidity. Pipal Research Corporation is one of three providers selected by the Exchange to participate in the initiative. The other two providers are Independent International Investment Research Plc based in the UK and Argus Research Company based in New York.

The key features of the initiative are:

- Standardized, high quality, cost effective equity research reports in accordance with an agreed template which will allow investors peer comparison.
- The reports will be made freely available to investors, and will be distributed through a dedicated web portal, and by Bloomberg and Thomson Reuters, ensuring it is available to the widest possible audience..
- Equity research provided through the PSQ Analytics scheme is expected to cost in the region of £10k per annum, opening up research to companies for whom current market offerings are not economic.
- Companies will be allocated one of the three providers on a pre-determined allocation basis to ensure impartiality of the research.
- This will be an Exchange supported initiative.
- The full PSQ Analytics service is expected to be launched in the autumn.

The service will be optional for smaller quoted companies on both AIM and the Main Market. The target universe of companies covered by the PSQ initiative is expected to be over 1,000.

**Sanjeev Arora, Chief Executive Officer of Pipal Research,** said: "We are very pleased to partner with the London Stock Exchange. The Exchange's markets are regarded by investors and companies as the most prestigious listing and trading environment in the world. We are well placed to play a key role as part of PSQ Analytics, with our deep experience in equity research across geographies, including North America, Europe, Latin America, Asia, Middle East and Africa. By participating in this groundbreaking market initiative, we are once again demonstrating our distinctive value proposition and leadership in providing high-quality, objective research. This is a significant step towards our vision of becoming a leading global provider of high-valued added financial research, corporate intelligence and analytics services."

In the Exchange's press release, **Martin Graham, Head of AIM and Director of Equity Markets**, said: "Over recent years, AIM has become established as the world's premier growth market. Across AIM and the Main Market, the Exchange supports a huge diversity of smaller companies that are competing to attract investor interest. Equity research is a key tool to allow them to get their message heard.

"The market feedback we have received demonstrates that there is huge value for companies in this scheme. By paying for research to complement the services already provided by brokers and other research firms, companies can increase visibility and understanding of their stock, leading to a wider investor base and ultimately enhanced liquidity.

"This is why we are delighted to be launching this initiative with 3 highly regarded research suppliers - Argus, IIR and Pipal. We are also pleased to be supported by the two largest data vendors in the world, Bloomberg and Thomson Reuters, who will distribute this data."

#### **About Pipal Research**

Pipal Research Corporation, a subsidiary of Firstsource Solutions, is a leading independent investment research, corporate intelligence and quantitative analytics company. Pipal's global delivery model enables it to deliver timely, high quality, objective and cost effective research. Pipal's financial services offering serves clients entire spectrum of clients from buy side to sell side to investment banks and commercial banks, providing a range of services, including equity/ sector/ country research, fixed income research, financial modeling and valuation, forensic accounting, portfolio performance assessment and reporting, investment due diligence, pitch books and other custom research. Pipal is headquartered in Chicago, USA and has operations in UK, India and Ireland.

Pipal's revolutionary product, PipalAnswers ([www.pipalanswers.com](http://www.pipalanswers.com)) delivers on-demand intelligence to decision makers worldwide. For more information, please visit [www.pipalresearch.com](http://www.pipalresearch.com).

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