

ALBUQUERQUE JOURNAL BUSINESS OUTLOOK

Monday, September 20, 2021



Flying 40 **HIGH-FLYING INDUSTRY**

New Mexico's fastest growing technology companies show they can rise above adversity

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Hank Andrews, left, managing director for Verus Research, and Sameer Hemmady, senior director for the Advanced Concepts Lab, discuss applications of different equipment in the Verus laboratory in Albuquerque on Sept. 13.

FLYING 40 AWARDEES WEATHER THE CORONAVIRUS STORM

Pandemic stunted 2020 growth for many of NM's high-flying technology companies

BY KEVIN ROBINSON-AVILA
JOURNAL STAFF WRITER

The pandemic clipped the wings of many companies on this year's Flying 40 list of fast-growing technology firms, slowing growth last year among awardees who struggled with economic fallout from the coronavirus.

The challenges continue in 2021. But the state's high-flying tigers remain upbeat about their prospects going forward, and Flying 40 event organizers say this year's celebratory event reflects the resilience demonstrated by New Mexico's homegrown technology firms.

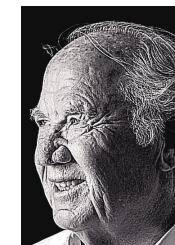
In most years, the annual awards, now in their 24th year, highlight rapid — and often spectacular — growth among the state's technology companies over a five-year period. And, as usual, the 2021 Flying 40 reflects immense expansion in revenue and employees since 2016 for companies included on the list of honorees.

But this year, in addition to highlighting their yearslong growth, the 2021 annual event is celebrating the ability of Flying 40 awardees to “weather the storm” during the pandemic, said Sherman McCorkle, chairman and CEO of the Sandia Science and Technology Park Development Corp., a principal sponsor and organizer of the annual awards.

“Our technology companies faced one helluva challenge this past year,” McCorkle said. “But they did a magnificent job of weathering the storm. They showed real resiliency.”

The Flying 40 awards, which launched in 1998, aim to celebrate the success of the homegrown firms included on the annual list, while also drawing the state's attention to the critical role New Mexico's technology sector plays in diversifying the local economy.

To be considered for inclusion, company growth is measured over five years, from 2016-2021.



Sherman
McCorkle



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– Andrew Gallegos, Founder and CEO

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Taken together, the 40 companies honored this year did report a huge jump in their revenue and workforce over the past five years, reaching a combined total of \$1.017 billion in revenue and 4,940 employees in 2020.

That represents an 80% hike in income from 2016, when those same companies reported a combined total of \$565 million in revenue. And it's a 50% increase in their joint workforce, up from 3,291 people employed five years ago.

But year-over-year, combined revenue for 2020 among companies listed on the 2021 Flying 40 list is down by \$143 million compared with last year, when the 2020 Flying 40 awardees collectively reported \$1.16 billion in total revenue for 2019. In fact, in contrast to the 2021 awardees, last year's Flying 40 saw their combined year-over-year revenue increase by \$185 million, or 19%, between 2018 and 2019.

Of the 40 companies on this



ADOLPHE PIERRE-LOUIS/JOURNAL

Goodman Technologies president and CEO Bill Goodman, left, and COO Ron Unruh at the company's office on Tuesday.

year's list, nine firms did report significant year-over-year growth for 2020, despite the pandemic.

The engineering mammoth Applied Research Associates, which is the largest company in the Flying 40, reached \$376.8 million in revenue and 1,348 employees in 2020. That's up

from \$341.6 million and 1,128 employees in 2019.

Information technology firm ANM also grew its year-over-year revenue by 20% from 2019-2020. And Verus Research — a design, test and evaluation firm for high-power microwaves and nuclear engineering — grew its revenue by 50%.

But 20 of this year's 40 honorees struggled in the pandemic, with 13 of them reporting a decline in revenue in 2020, and seven others registering just a modest increase, or, at best, flat performance last year.

The remaining 11 honorees on this year's list include three newcomers to the Flying 40 — limiting year-over-year comparisons for them — plus eight Falcon Award recipients who don't yet have the five-year history or the minimum \$1 million in revenue needed to directly qualify for Flying 40 recognition.

Pandemic woes

Companies that reported revenue declines or flat

performance in 2020 generally blamed the pandemic, which delayed customer orders and payments. Supply-chain interruptions also slowed their production and delivery of products and services.

Data analytics firm RS21, for example, reported a 16% drop in revenue, from \$7.1 million in 2019 to \$6.1 million last year, which president and CEO Charles Rath attributed to contract delays.

"Growth stalled somewhat in 2020, but not because demand for our digital-based data solutions dropped," Rath told the Journal. "It's because all organizations were figuring out what to do in the new reality of the pandemic, and that resulted in delayed deals."

Those challenges particularly impacted many of the smaller firms on the Flying 40 list, which is divided into three categories

of companies: Top revenue-producing firms independent of their annual financial growth, top revenue-growth companies with more than \$10 million in annual income, and fast-growing firms with between \$1 million and \$10 million in revenue.

Of the top 10 companies in the below-\$10 million category, six reported income declines in 2020, including RS21, which slid from the No. 1 spot on that list last year to No. 2 this year. In fact, the No. 1 company in the below-\$10 million category this year, Goodman Technologies LLC, reported a 28% drop in revenue in 2020, from \$1.8 million in 2019 to \$1.3 million.

That company — which makes ceramic, metal, polymer and other composite materials engineered to withstand harsh environments — topped the list because its revenue for the five-year period from 2016-2020 grew by nearly 5,000%, up from just \$27,000 during its first full year of operations in 2016, when the



Charles Rath

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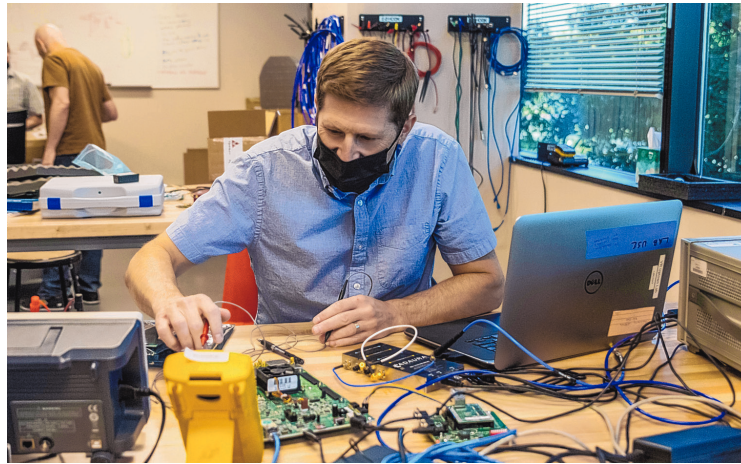
company launched.

Goodman received a Falcon Award in 2020, because until this year, it didn't have the full five years of data needed to measure growth for a Flying 40 award.

Last year, however, the pandemic undermined normal company operations, delaying delivery of critical supplies and equipment needed to produce high-tech materials, and at times blocking the firm's access to third-party labs for testing and evaluation due to business lockdowns, said Dr. Bill Goodman, president and CEO.

"It got down to where I was concerned the company could become insolvent," Goodman told the Journal. "It went right to the edge, but I applied for PPP (Paycheck Protection Program) assistance. It was less than \$50,000, but it allowed us to stay solvent."

Even companies that grew their revenue last year said the pandemic significantly stunted their expansion. At



MIKE SANDOVAL/FOR THE JOURNAL

Dustin Jones works on equipment in the Verus laboratory in Albuquerque on Sept. 13

Verus Research, for example, supply-chain problems, limited ability to meet directly with customers, and challenges in hiring qualified employees for new positions offset growth, said Managing Director Hank Andrews.

"The pandemic affected some of our contracts," Andrews told the Journal.

Many pandemic-related

challenges continue this year, particularly supply-chain interruptions, and, since last spring, an inflationary spiral for most goods and services is impacting the bottom line at many companies.

General optimism

But most Flying 40 firms are upbeat about the future, having weathered the worst of the

pandemic's impacts. And many say they're growing much faster this year compared with 2020.

In fact, despite the small drop in total combined Flying 40 revenue this year compared with 2020, overall, 2021 awardees expanded their joint workforce by 5% last year, from 4,692 employees in 2019 to 4,940 in 2020, said Randy Wilson, chief financial officer for the Sandia Science and Technology Park Development Corp.

In addition, it's unclear how much the pandemic actually accounts for last year's overall \$143 million drop in revenue, because some top-revenue companies included on the Flying 40 for many years opted not to participate this year, skewing the numbers between the 2020 and 2021 awardee lists, Wilson said. That includes Affordable Solar, Positive Energy Solar, and Applied Technology Associates, which together accounted for \$229 million in combined Flying 40 revenue on last year's list.

"The collection of companies

in the Flying 40 is not the same each year, because some come and go," Wilson said. "Affordable Solar and Applied Technology Associates didn't apply for inclusion this year, and those are big-dollar companies."

The pandemic clearly did impact firms participating in the 2021 Flying 40, but even so, all the companies managed to adapt and pull through.

"They clearly encountered challenges, but in general that caused a slowdown, not a downturn," Wilson said. "... It's the collective impact that these companies continue to have on the state economy that's important. Together, they're contributing over \$1 billion directly to our economy each year and employing nearly 5,000 people."

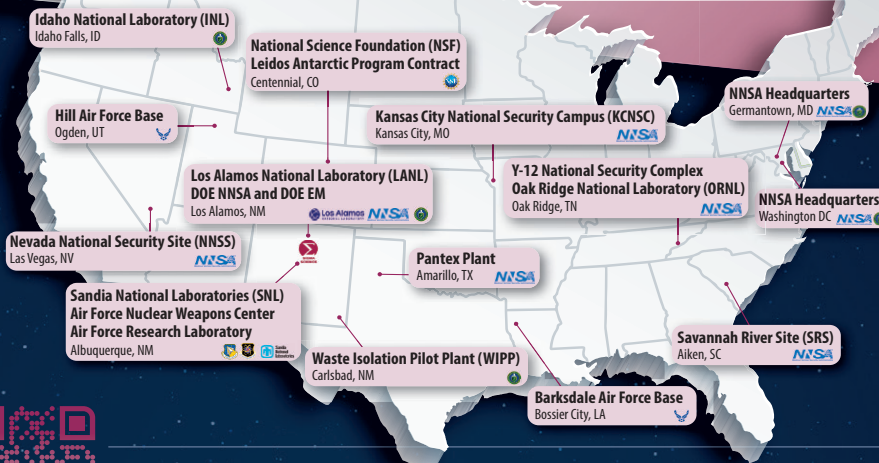


Randy Wilson



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Flying 40 climb to new heights

Companies report double- and triple-digit growth since 2016

BY KEVIN ROBINSON-AVILA
JOURNAL STAFF WRITER

Lentech Inc. has steadily ascended the ranks since joining the annual Flying 40 list of fast-growing technology companies three years ago.

It earned the No. 1 spot this year for growth among companies with over \$10 million in revenue, up from second place last year and fourth place in 2019.

In fact, it busted its way above that list to become one of the Flying 40's top-10 largest

companies overall this year, reflecting a huge surge in income over the past five years that raised its revenue from \$4 million in 2016 to \$20.4 million in 2020.

Its workforce as well expanded by nearly seven-fold, from just 15 in 2016 to 98 last year.

And in 2021, it's climbing to new heights again, with \$25 million in expected revenue this year, and 106 employees as of September, said Lentech founder and CEO Andrew Gallegos.

"It's been another strong year of good solid growth," Gallegos



COURTESY OF LENTECH, INC.

Staff at Lentech, Inc., which placed among companies with the top total revenue in this year's Flying 40 awards. The company's gross income in 2020 was nearly \$20.5 million.

told the Journal.

The company, which provides information technology and aerospace engineering services to large federal and state entities, is a homegrown firm that Gallegos, a native New Mexican, launched in 2008. It began as an IT consulting firm and rapidly grew into a comprehensive IT management company that offers enterprise network solutions and cloud-

based hosting for entities large and small.

But its entrance into IT-based aerospace engineering work in 2016 marked a turning point, igniting a rapid ascent in Flying 40 rankings, thanks in good part to new space-related contracts with NASA and other civil, defense and commercial customers. It now provides operations and maintenance support for

NASA's Hubble Space Telescope, and for Kennedy Space Center preparations for NASA's forthcoming Artemis missions to the moon and beyond.

"We remain headquartered in New Mexico, but we have employees now working in six different states," Gallegos said.

Like Lentech, most Flying 40 companies report double- and triple-digit revenue growth over the last five years, turning homegrown technology startups into firmly-established companies with commanding positions in their respective industries.

Taken together, this year's top 10 companies with more than \$10 million in revenue grew their combined income by 100% since 2016, from \$365 million to \$734 million in 2020. Their joint workforce expanded as well by 59%, from 2,289 employees to 3,633.

Rapid growth

Some made the leap from startup to established operator

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in a very short time.

Verus Research, for example, which launched in 2014, grew its revenue from \$8.2 million five years ago to \$24.9 million in 2020, expanding its workforce from 30 to 79 employees. That placed the company — which does design, test and evaluation work for high-power microwaves and nuclear engineering — among the Flying 40's top ten biggest companies this year.

And Verus expects to reach nearly \$32 million in revenue for 2021, said Managing Director Hank Andrews. It now employs 107 people.

“We project another 30% growth in revenue this year,” Andrews told the Journal. “We have seven new positions open right now, and we expect to hire another 12 to 15 more in the coming year.”

Other companies have taken longer to build their businesses into top-performing firms, reporting slower but steady growth over many years. Some, however — such as 30-year-old MZA Associates Corp. and 32-year-old Fiore Industries Inc. — have experienced huge growth over the past five years.

MZA, which launched in 1991, expanded from \$9.4 million in revenue and 40 employees in 2016 to \$32 million and 83 employees in 2020. The company does modeling and analysis on laser systems and imaging for defense agencies. It specializes in beam-control technologies that enable laser weapons to acquire, track and engage targets from long distances at the speed of light.

After decades of development, the military is now working to deploy laser weapons in the field, creating major opportunities for MZA to assist in design, test and evaluation, said President Bob Praus.



ROBERTO E. ROSALES/JOURNAL

Speridian Technologies Chairman Girish Panicker pictured in 2015. The company earned more than \$66 million in gross revenue last year, earning it a spot among the top total revenue companies as part of this year's Flying 40 event.



Brian D'Andrea, president of TechSource Inc., pictured in 2018. The company grossed more than \$43 million last year.

EDDIE MOORE/JOURNAL

“In the last few years, all of the services have gotten more serious about developing laser weapons, and three years ago, we were fortunate to win three key contracts with the Navy, the Army and the Air Force,” Praus told the Journal. “We're now the leading beam-control provider for those emerging systems.”

Fiore, an engineering firm that launched in 1989, also became one of the Flying 40's top-ten performing companies this year after reaching \$21.7 million in revenue in 2020, up from \$16.5 million five years ago. In fact, over the past decade, Fiore has quadrupled its income, up from just \$5.4 million in 2012. And its workforce expanded six-fold, from 28 to 163 employees.

Founder, president and CEO Bill Miera attributes the growth to a significant change in business strategy. During its first two decades of operation,

Fiore concentrated primarily on engineering design and testing for the defense industry. It still does that work, but it greatly broadened the products and services it provides for a wider range of customers.

Last year, for example, Fiore won a \$130 million contract — its largest in three decades — to provide protective services at NASA's Jet Propulsion Laboratory in California, where it's managing campus-wide security and fire protection. And it may soon expand its work with NASA to build robust components for harsh conditions in space.

“We expect to reach \$30 million in revenue this year,” Miera told the Journal. “We've already hired another 40 people.”

Companies with below \$10 million in revenue struggled significantly during the pandemic last year, with six of the

top ten companies in that category reporting a decline in revenue between 2018 and 2019.

But all those firms registered either double- or triple-digit growth over the past five years. Taken together, their combined revenue climbed by about 79%, from just over \$29 million in 2016 to nearly \$52 million in 2020. Their collective workforce expanded from 182 to 322 employees.

Now, with the worst of the pandemic behind them, growth is picking up again in 2021.

Data analytics firm RS21, for example, slid from the No. 1 spot last year among companies with below \$10 million to second place this year after its revenue dropped by about \$1 million during the pandemic. But it expects to move from below \$10 million this year to the Flying 40's above-\$10 million category next year.

Ironically, that reflects new opportunities created by the pandemic, which accelerated efforts to digitize data among customers, particularly in the health care industry, said RS21 President and CEO Charles Rath.

“It's created a ton of new opportunities for us this year,” Rath told the Journal. “We expect to grow 65% in 2021. And we have similar projections for next year too, because the pipeline for 2022 is already very strong.”

Asian theme to grace 24th annual Flying 40

BY KEVIN ROBINSON-AVILA
JOURNAL STAFF WRITER

Japanese artistry will grace this year's annual Flying 40 awards event, scheduled for Wednesday at the Japanese Gardens inside the Albuquerque Botanical Gardens.

It's a welcome return to in-person festivities, after the pandemic forced the Flying 40 to be held online last year for the first time since the annual event launched in 1998, said event manager Roberta Eads.

“We're excited to get back to a hosted event,” Eads said. “We're expecting close to 500 people.”

The celebration runs from 6:00 to 7:30 p.m. Artistic Asian themes, Asian food and deserts will be placed around the Japanese Gardens. Guests can gather and stroll until the awards ceremony at 7 p.m. The entertainment includes a traditional Japanese Taiko Drum performance, and Okinawan dancing.

The awards this year are inscribed on a colorful Japanese landscape printed on a slab of slate.

Compiled by multinational accounting firm KPMG LLP from applications submitted earlier this year, the Flying 40 ranks firms by total revenue and by percentage revenue growth.

There are three categories: top revenue companies regardless of growth, top-growth companies with revenue above \$10 million, and top-growth companies with revenue below \$10 million. Growth is measured over five years, from 2016-2020.

Flying 40 awards will be given to 32 companies this year, including eight that have demonstrated solid staying power over five years but whose growth didn't make the top ten revenue lists. Eight others will receive a Falcon award, honorable mentions for firms whose strong growth shows high potential for creating jobs in the future.

Event sponsors include Sandia Science and Technology Park Development Corp., Business Outlook, Delta Dental, KPMG LLP, New Mexico Bank & Trust, True Health New Mexico, OneTen Capital, New Mexico MEP, City of Albuquerque Economic Development and Admiral Beverage Corp. Community sponsors include the Albuquerque Hispano Chamber of Commerce, Sandia Laboratory Federal Credit Union, and the New Mexico Technology Council.

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New Mexico's Flying 40

The Flying 40 tables are divided into three categories, including the top-10 firms in terms of total revenue regardless of growth; top-10, high-growth firms with above \$10 million in revenue; and top-10 growth with below \$10 million. A table with "other" companies includes firms that have demonstrated solid staying power over five years but whose growth didn't make the top 10. The Falcon Awards includes firms receiving honorable mention for demonstrating high growth, but which don't yet have the five-year history or minimum of \$1 million in revenue needed to qualify for a Flying 40 award.

Top 10 Total Revenue

Rank	Company Name	Year Founded	Current Employees	2020 Gross Revenue
1	Applied Research Associates, Inc.	1979	1,348	\$376,809,502
2	ANM	1994	215	\$158,780,000
3	Delta Group Electronics, Inc.	1987	331	\$67,400,000
4	Speridian Technologies	2003	1,591	\$66,554,228
5	Abba Technologies	1993	49	\$48,250,000
6	TechSource, Inc.	1997	60	\$43,061,863
7	MZA Associates Corp.	1991	83	\$31,999,000
8	Verus Research	2014	79	\$24,863,667
9	Fiore Industries Inc.	1989	163	\$21,653,839
10	Lentech, Inc.	2008	98	\$20,448,030

Top 10 Revenue Growth for Companies > \$10 million

Rank	Company Name	Base Employees	Current Employees	Base Year Revenue	Current Year Revenue	Revenue Growth \$	Revenue Growth %
1	Lentech, Inc.	15	98	\$3,950,365	\$20,448,030	\$16,497,665	418%
2	MZA Associates Corp.	40	83	\$9,435,000	\$31,999,000	\$22,564,000	239%
3	ANM	81	215	\$49,190,000	\$158,780,000	\$109,590,000	223%
4	Verus Research	30	79	\$8,221,674	\$24,863,667	\$16,641,993	202%
5	Ardham Technologies, Inc.	15	18	\$4,686,000	\$12,548,000	\$7,862,000	168%
6	Senspex Inc.	40	55	\$6,900,000	\$16,550,000	\$9,650,000	140%
7	Sigma Science, Inc.	25	46	\$6,881,019	\$14,364,714	\$7,483,695	109%
8	Metis Technology Solutions	50	100	\$6,011,500	\$12,017,000	\$6,005,500	100%
9	Speridian Technologies	1,020	1,591	\$36,924,894	\$66,554,228	\$29,629,334	80%
10	Applied Research Associates, Inc.	973	1,348	\$232,844,846	\$376,809,502	\$143,964,656	62%

Top 10 Revenue Growth for Companies < \$10 million

Rank	Company Name	Base Employees	Current Employees	Base Year Revenue	Current Year Revenue	Revenue Growth \$	Revenue Growth %
1	Goodman Technologies LLC (GT)	1	3	\$27,000	\$1,295,000	\$1,268,000	4,696%
2	RS21	1	63	\$678,902	\$6,130,734	\$5,451,832	803%
3	Active Optical Systems, LLC	3	13	\$646,772	\$2,776,722	\$2,129,950	329%
4	IDEAS Engineering & Technology, LLC	4	12	\$473,420	\$1,627,645	\$1,154,225	244%
5	Sierra Peaks Corp.	49	46	\$5,330,000	\$9,170,000	\$3,840,000	72%
6	MARPAC Inc.	42	60	\$3,080,000	\$5,090,000	\$2,010,000	65%
7	Tau Technologies LLC	30	55	\$5,872,000	\$8,950,000	\$3,078,000	52%
8	Vista Photonics	4	10	\$1,116,790	\$1,588,037	\$471,247	42%
9	Great River Technology	17	22	\$4,500,000	\$6,100,000	\$1,600,000	36%
10	Flow Science, Inc.	31	38	\$7,435,000	\$9,775,000	\$2,340,000	31%

Other Flying 40 awardees

Company Name	Year Founded	Current 2020 Employees	Gross Revenue
Innovative Technology Partnerships, LLC	1997	100	\$11,730,445
Ideum	1999	54	\$6,006,559
Hospital Services Corp.	1985	37	\$5,216,678
Computer Corner	1983	12	\$4,512,188
STAR Cryoelectronics LLC	1999	9	\$2,707,730
Vibrant Corp.	2006	14	\$2,363,303
Management Sciences, Inc.	1976	14	\$1,657,035
MINDSET Integrated Co.	2013	7	\$1,367,000

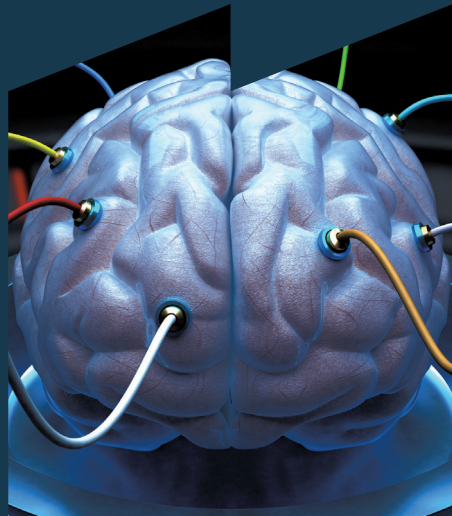
Falcon Award Recipients

Company Name	Year Founded	Current 2020 Employees	Gross Revenue
Science Engineering Management Solutions, LLC	2018	23	\$5,200,000
X-Bow Launch Systems Inc.	2016	33	\$3,800,000
Raven Defense Corporation	2018	12	\$2,600,000
Rebellis Developpment Group, LLC	2017	26	\$1,310,318
EAGL Technology, Inc.	2017	19	\$770,269
WaveFront Dynamics Inc. (DBA, WaveDyn Vision)	2020	15	\$388,000
Ganymede Games	2019	4	\$0
NeuroGeneces	2016	3	\$0

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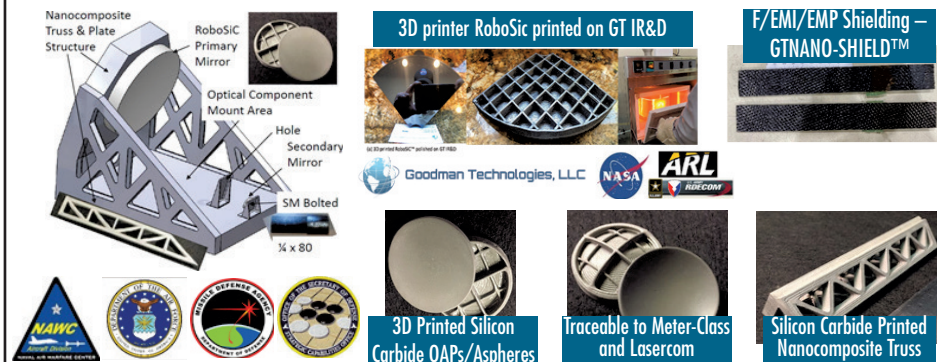
Awards: 2020 Flying 40 Falcon Award, 2020 Defense TechConnect, 2021 Flying 40 Award, 2020 Army Xtech-Covid 19 Semifinalist

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Working together to create positive change.

Nusenda Credit Union's roots are in education. We are committed to advancing STEM technology and education, knowing that our state's future depends on a diverse, highly skilled workforce prepared to deliver innovative solutions to 21st century challenges.



Community Rewards® - Impacting Communities

Investing in your community and creating positive change is the philosophy behind our Community Rewards program. In 2020, Nusenda and its members contributed \$500,000 to 76 organizations statewide who are positively impacting the communities they serve in five areas:

**Education, Healthcare, the Arts, Environment and Wildlife,
and Community Services and Support.**

Our members and 600-plus employees statewide are committed to being positive contributors in the places we call home - not just during this difficult time - but every day.

That's what we call *The Power of WE*®.



nusenda.org



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