

## MWVG Utah 100 Awards

### MWVG Honor's Utah's Fastest Growing Companies

by Colin Kelly Jr., 11/19/2003 4:30:20 PM MST

The MountainWest Venture Group ([www.mwvg.org](http://www.mwvg.org)) honored the 100 fastest growing companies in Utah at an awards ceremony October 23, 2003 at the Grand America Hotel in Salt Lake City. Also honored were the 15 top revenue growth companies and 14 companies in the "Emerging Elite" category.

Recognition this year was given to the 100 companies showing the highest percentage of sales growth from 1998 - 2002. To be eligible, companies had to be Utah-based ventures with a minimum of \$50,000 in sales during 1998.

This year's event provided fodder for those searching for signs of an improving economy. The 100 finalists showed an average five-year growth rate of 887 percent while the top five winners measured an average of 7,694 percent five-year growth.

Topping the Utah 100 list this year was Salt Lake City-based Overstock.com. The company has experience tremendous growth over the last few years culminating in an IPO during 2002. Officially formed in 1999, CEO Patrick Byrne conceived Overstock.com as online closeout retailer. Byrne believed the Internet was a perfect channel for liquidating retail goods to the public. However, potential investors did not agree so Byrne largely self-funded the company's first phase.

"I pitched Overstock.com to over 50 venture capital firms during 1999 to no avail," Byrne recalls, "Sometimes I wonder if I was the only person to get turned down for VC money in 1999."

Now Byrne can't help smirking a bit when he thinks about the irony of

Overstock.com recently liquidating 18 failed dot-coms funded by the very people that turned him down. Overstock.com's entry into the liquidation space seems to be paying off. The company's revenue has skyrocketed from \$1.8 million in 1999 to almost \$100 million in 2002.

Byrne feels good about his decision to locate Overstock.com in Utah. "When I was looking for a place to locate Overstock.com's headquarters," Byrne says, "I checked to see which areas of the country had the highest amount of snowfall and Utah was obviously one of those. Once we set up our offices here, I was delighted to discover that the area also had great educational institutions. As a result, we've been able to use these schools as resources for building our team. We have people from Utah and from all over. They come for the professional opportunity, but they love being in Utah where they can ski in the afternoon and climb in Moab on the weekend. People on our team who didn't expect to be living here in Utah just love it - it's unlike anywhere else. Utah is an undiscovered secret for business. The Utah 100 award is a reflection of the business environment in Utah and what can be achieved here."

#### 2003 UTAH 100 Fastest Growing Companies

Ranking is based on revenue growth from 1998 to 2002. Companies had to be Utah-based U.S. organizations with a minimum of \$50,000 in sales in 1998 to be eligible.

Overstock.com, Inc.  
 United Underwriters  
 4Life Research, LC  
 Axiom Financial, Inc.  
 IKANO Communications  
 Rubicon Medical  
 Media Source, Inc.  
 Innovative Systems Architect Corporation  
 ChartLogic, Inc.  
 The Local Pages, Inc.  
 DieCuts with a View  
 InterMountain Lodging and Reservation Center, Inc.  
 Soap Crafters Company  
 Steton Technology Group, Inc.  
 Stake Center Locating, Inc.  
 Raumland Systems, Inc.  
**FatPipe Networks**  
 MyFamily.com, Inc.  
 Wolf Electronix, Inc.  
 Cafe Rio, Inc.  
 Inovar, Inc.  
 Process Instruments, Inc.  
 Omniture, Inc.  
 Viranim Technologies, Inc.  
 SBI and Company  
 Bullfrog International  
 Minds i

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