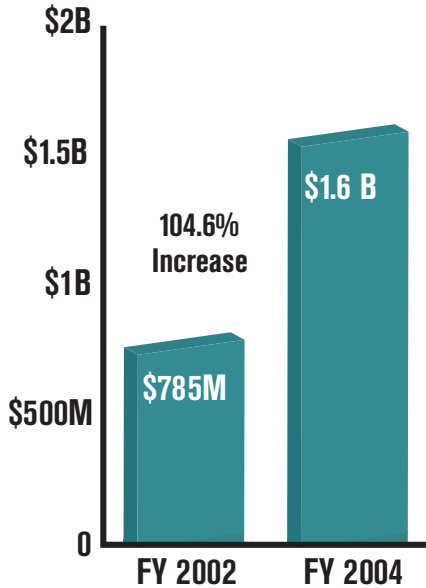


# Fastest-Growing Private Companies

In Silicon Valley\* – ranked by percent revenue growth from 2002 to 2004

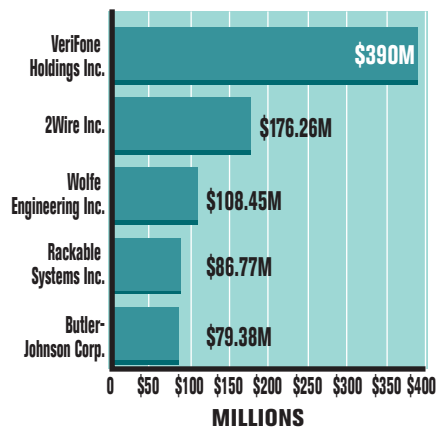
Rank 2004 Rank	Company Address Phone, Web address	Percent revenue growth from 2002 to 2004/ profit range	2002 revenue/ 2003 revenue/ 2004 revenue	Amount of startup capital/ source of startup capital	Description	CEO/ year established
1 NR	<b>Passave**</b> 2900 Lakeside Drive, Suite 229, Santa Clara 95054 408-235-8790, www.passave.com	13,181% 0 to 5%	\$159,000 \$897,000 \$21.12 million	‡ ‡	Fabless semiconductor company	Victor Vaisleib 2001
2 4	<b>Evolve Manufacturing Technologies Inc.</b> 1145 Terra Bella Ave., Mountain View 94043 650-968-9292, www.evolvevmfg.com	4,020% ‡	\$667,697 \$13.7 million \$27.51 million	‡ ‡	Full turnkey solutions for precision mechanical and electro-mechanical products	Noreen King ‡
3 NR	<b>Amazon Consulting LLC</b> 444 Castro St., Suite 1110, Mountain View 94041 650-940-9600, www.amazonconsulting.com	3,065% 16 to 25%	\$42,802 \$652,932 \$1.35 million	\$10,000 Personal funds	Help high-tech companies build and leverage partner programs	Diane Krakora 1997
4 NR	<b>Fortinet Inc.</b> 920 Stewart Drive, Sunnyvale 94085 408-235-7700, www.fortinet.com	2,140% ‡	\$2.5 million \$22 million \$56 million	\$1 million Private funding, savings and personal funds	Provides security hardware, software and services to protect networks of all sizes	Ken Xie 2000
5 NR	<b>Doyle Construction Inc.</b> 963 Hamilton Ave., Menlo Park 94025 650-463-5100, www.doyleconstruction.com	2,090% 6 to 10%	\$137,132 \$1.08 million \$3 million	\$5,000 Personal funds	Commercial construction	David Doyle 2002
6 NR	<b>Xeno Port Inc.**</b> 3410 Central Expressway, Santa Clara 408-616-7200,	989% Loss	\$673,000 \$6.23 million \$7.33 million	‡ ‡	Biopharmaceutical firm	Ronald Barrett 1999
7 NR	<b>WebMama.com Inc.</b> 665 Lytton Ave., Palo Alto 94301 650-289-0701, www.webmama.com	550% ‡	\$562,140 \$1.54 million \$3.65 million	0 N/A	Search engine marketing company	Barbara Coll 1998
8 NR	<b>Nextag</b> 1300 S. El Camino Real, Suite 600, San Mateo 94403 650-645-4700, www.nextag.com	493% ‡	\$12.35 million \$28.01 million \$73.24 million	\$12.8 million Morgenthaler Ventures	Comparison shopping Web site	Purnendu Ojha 1998
9 NR	<b>Advanced Analogic Technologies Inc.**</b> 830 E. Arques Ave., Sunnyvale 94085 408-737-4600, www.analogictech.com	430% ‡	\$9.68 million \$26.48 million \$51.35 million	‡ ‡	Supplies power management semiconductors	Richard Williams 1997
10 NR	<b>2Wire Inc.</b> 1704 Automation Parkway, San Jose 95131 408-428-9500, www.2wire.com	388% ‡	\$36.09 million \$107.44 million \$176.26 million	\$1.5 million ‡	Provides broadband service platforms for the DSL market	Brian Hinman 1998
11 NR	<b>Rackable Systems Inc.**</b> 1933 Milmont Drive, Milpitas 95035 408-240-8300, www.rackable.com	326% Loss	\$20.37 million \$25.28 million \$86.77 million	‡ ‡	Servers and storage systems	Thomas Barton 1999
12 NR	<b>Micrus Endovascular Corp.**</b> 610 Palomar Ave., Sunnyvale 94085 408-830-5900, www.micruscorp.com	316% Loss	\$3.77 million \$8.29 million \$15.7 million	‡ ‡	Develops, manufactures and markets implantable and disposable medical devices	John Kilcoyne 1996
13 15	<b>NextWeb Inc.</b> 48820 Kato Road, Suite 101B, Fremont 94538 510-661-0900, www.nextweb.net	300% Loss	\$1.95 million \$4.23 million \$7.79 million	\$400,000 National Venture Development <sup>1</sup> and Founders	Fixed wireless Internet service provider for business	Graham Barnes 1999
14 12	<b>Uptilt</b> 4400 Bohannon Drive, Suite 200, Menlo Park 94025 650-388-3502, www.uptilt.com	287% 16 to 25%	\$1.49 million \$3.27 million \$5.78 million	\$1.1 million Angel investors	E-mail marketing software (hosted)	David Sousa 1999
15 9	<b>CVPartners Inc.</b> 2071 Landings Drive, Mountain View 94043 650-625-9600, www.cvppartnersinc.com	214% 16 to 25%	\$4.71 million \$7.14 million \$14.82 million	\$250,000 Owner funded	Financial recruitment interim placement	Kent Fray 2001
16 NR	<b>Integration Associates</b> 110 Pioneer Way, Unit L, Mountain View 94041 650-969-4100, www.integration.com	183% 6 to 10%	\$11.46 million \$19.16 million \$32.39 million	\$20,000 Personal funds	Semiconductors	Jean-Luc Naulea 1991
17 NR	<b>Bentek</b> 2350 Harris Way, San Jose 95131 408-954-9600, www.bentek.com	175% 16 to 25%	\$15.18 million \$16.87 million \$41.68 million	\$100,000 Friends and family	Engineering and contract manufacturing	Matthew Pitchor 1985
18 NR	<b>Wolfe Engineering Inc.</b> 1450 Kifer Road, Sunnyvale 94086 408-617-6300, www.e-wolfe.com	170% Loss	\$40.13 million \$56.48 million \$108.45 million	\$10,000 Personal funds	Manufactures gas/chemical delivery systems	John Wolfe 1992
19 NR	<b>Sunpower Corp.**</b> 430 Indio Way, Sunnyvale 94085 408-991-0900, www.sunpowercorp.com	168% Loss	\$4.06 million \$5.01 million \$10.89 million	‡ ‡	Design, manufacture and sell solar electric power products and solar power products	Thomas Werner 1988
20 20	<b>Thunder Factory Inc.</b> 411 Borel Ave., Suite 606, San Mateo 94402 650-286-7356, www.thunderfactory.com	151% 6 to 10%	\$1.17 million \$1.43 million \$2.94 million	\$50,000 Personal funds and family	Marketing and communications, provides strategy and execution	Patrick DiChiro 2000
21 42	<b>Flex Interconnect Technologies</b> 1603 Watson Court, Milpitas 95035 408-635-3540, www.fit4flex.com	145% 0 to 5%	\$1.39 million \$2.08 million \$3.41 million	\$150,000 Private funding	Flex circuit design, manufacturing and assembly	Chetan Shah 1999
22 NR	<b>Connect Direct</b> 791 Middlefield Road, Redwood City 94063 650-306-9060, www.connectdirect.com	130% 16 to 25%	\$1.38 million \$2.98 million \$3.17 million	\$1,000 Personal funds	Direct marketing for high-tech companies	Howard Sewell 1990
22 NR	<b>RideGear.com</b> 121 DuBois St., Santa Cruz 95060 831-425-4044, www.ridegear.com	130% Loss	\$2.31 million \$3.67 million \$5.31 million	\$40,000 Credit	Online motorcycle parts and accessories	Ed Dodd 2000
24 8	<b>Novo Construction Inc.</b> 1042 Hamilton Court, Menlo Park 94025 650-701-1500, www.novoconstruction.com	122% 0 to 5%	\$23.46 million \$47.49 million \$52 million	\$169,000 Self-funded	Commercial general contractor	James Fowler 2000
25 36	<b>DecisionPoint Software</b> 2855 Campus Drive, San Mateo 94403 650-931-8300, www.decisionpointsw.com	121% ‡	\$6.05 million \$9.5 million \$13.39 million	\$2.4 million Spin off of existing company	Financial performance management software	Barton Foster 1996

## Overall growth



**GOING UP:** Revenues generated by the 50 fastest growing private companies this year totalled \$1.6 billion, up 104.6 percent from the \$785 million in revenue generated by the same 50 companies in 2002.

## Largest revenue



**TOP SELLERS:** VeriFone Holdings Inc., with \$390 million in revenue, leads this year's Fast 50 in revenue generation.

\*Silicon Valley includes: Santa Clara County; Fremont, Newark and Union City in Alameda County; Atherton, Belmont, East Palo Alto, Foster City, Menlo Park, Portola Valley, Redwood City, Redwood Shores, San Carlos, San Mateo and Woodside in San Mateo County; San Benito, Santa Cruz and Monterey counties. Although every attempt is made to ensure the accuracy and thoroughness of Business Journal lists, omissions sometimes occur.

Revenue figures audited and growth calculated by Armano McKenna LLP.

NOTES: ‡ - Did not disclose. NR - Not ranked. In case of ties, companies are listed alphabetically. Information was gathered from company representatives and SEC filings.

\*\*These companies were privately held through Dec. 31, 2004, and went public in 2005.

1. National Venture Development is the corporate venture arm of Kaiser Permanente.

If your company would like to be considered for next year's list, or if there are any corrections or additions, write to: Research, Business Journal, 96 N. Third St., Suite 100, San Jose, CA 95112; fax 408-295-5028; or e-mail shayden@bizjournals.com.

Research by Sara R. Hayden

# Fastest-Growing Private Companies

In Silicon Valley\* – ranked by percent revenue growth from 2002 to 2004

Rank 2004	Company Address	Percent revenue growth from 2002 to 2004/ profit range	2002 revenue/ 2003 revenue/ 2004 revenue	Amount of startup capital/ source of startup capital	Description	CEO/ year established
Rank	Phone, Web address					
26	<b>American Predator Corp.</b> 18655 Madrone Parkway, Building 180, Morgan Hill 95037 NR 408-776-7896, www.americanpredator.com	103% 6 to 10%	\$5.03 million \$7.2 million \$10.23 million	\$80,000 Private investors	Designs and manufactures industrial boards	Ed Trevis 1993
27	<b>Guaranteed Express Inc.</b> 1395 Borregas Ave., Sunnyvale 94089 NR 408-400-9800, www.guaranteedexpress.com	94% ‡	\$1.54 million \$2.45 million \$2.99 million	\$500 Self-funded	Trucking and logistics company	Mark Whitcomb 1988
28	<b>Core Development Inc.</b> 470 S. Market St., San Jose 95113 NR 408-292-7841, www.thecorecompanies.com	90% 16 to 25%	\$4.92 million \$1.82 million \$9.33 million	\$200,000 Personal funds	Residential real estate developer	David Neale 1989
29	<b>Effective Training Associates Inc.</b> 122 Via Lago, Los Gatos 95032 NR 408-866-6172, www.effectivetraining.com	80% 11 to 15%	\$934,137 \$932,476 \$1.68 million	\$5,000 Personal funds	Specializes in soft skills and tech training in high-tech companies	Sue Smith 1986
30	<b>Fat Box Films</b> 499 Seaport Court, No. 201, Redwood City 94063 46 650-363-8700, www.fatbox.com	78% 6 to 10%	\$1.75 million \$2.06 million \$3.13 million	\$50,000 Credit	Video production and post-production	Kent Russell 1995
31	<b>Dorado Corp.</b> 1200 Park Place, Suite 400, San Mateo 94403 NR 650-227-7300, www.dorado.com	76% ‡	\$11.33 million \$14.23 million \$20 million	‡ ‡	Provides mission-critical on-demand solutions for real estate finance	Dain Ehrling 1998
32	<b>Unitek</b> 4670 Auto Mall Parkway, Fremont 94538 NR 510-249-1060, www.unitek.com	72% 0 to 5%	\$5.75 million \$6.49 million \$9.92 million	\$100,000 Private funding	Provides IT consulting, contracting and training	Paul Afshar 1992
33	<b>Kelmoore Investment Co. Inc.</b> 2471 E. Bayshore Road, Suite 501, Palo Alto 94303 44 650-354-8170, www.kelmoore.com	71% 16 to 25%	\$13.38 million \$15.41 million \$22.87 million	\$100,000 Personal assets	Asset management company utilizing covered options writing strategy	Ralph Kelmon 1992
34	<b>Clean Sciences</b> 301 Whitney Place, Fremont 94539 NR 510-440-8660, www.cleesciences.com	60% 0 to 5%	\$1.19 million \$1.32 million \$1.9 million	\$360,000 SBA and personal funds	High-tech cleaning service for semiconductor equipment manufacturers	Jonathan Kaye 1994
35	<b>Peninsula Valve &amp; Fitting Co. Inc.</b> 1260 Pear Ave., Mountain View 94043 NR 650-965-4197, www.penvalve.com	56% 11 to 15%	\$19.47 million \$16.24 million \$30.31 million	\$1,500 Personal funds	Industrial distributor fluid handling products	Bruce Black 1975
36	<b>Doug Irving &amp; Associates</b> 5323 Mango Blossom Court, San Jose 95123 NR 408-365-3506, www.dougirving.com	49% ‡	\$345,967 \$429,989 \$516,016	‡ ‡	Promotional products supplier	Doug Irving 1985
37	<b>Milestone Technologies</b> 41348 Christy St., Fremont 94538 NR 510-651-2454, www.milestn.com	47% ‡	\$6.03 million \$6.27 million \$8.86 million	‡ ‡	IT support services in managed support, deployment and relocation	Prem Chand 1997
38	<b>Palo Alto Staffing Services</b> 2471 E. Bayshore Road, Palo Alto 94303 NR 650-493-0223, www.wehire.com	36% ‡	\$4.22 million \$4.09 million \$5.73 million	\$18,000 Investments	Staffing service	Catharine Searby 1970
39	<b>Salas O'Brien Engineers Inc.</b> 305 S. 11th St., San Jose 95112 NR 408-282-1500, www.salasobrien.com	32% 0 to 5%	\$3.43 million \$3.35 million \$4.53 million	‡ ‡	M/E/P/T en consulting engineering	Carl Salas 1976
39	<b>VeriFone Holdings Inc.</b> 2099 Gateway Place, Suite 600, San Jose 95110 NR 408-232-7800, www.verifone.com	32% ‡	\$295.68 million \$339.33 million \$390.09 million	‡ ‡	Electronic payment transactions and value-added services at point of sale	Douglas Bergeron 1981
41	<b>De Mattei Construction Inc.</b> 1794 The Alameda, San Jose 95126 NR 408-350-4200, www.demattei.com	31% 0 to 5%	\$24.12 million \$25.19 million \$31.65 million	\$100,000 Savings	High-end residential remodels and construction	Mark De Mattei 1985
42	<b>Camico Mutual Insurance Co.</b> 1235 Radio Road, Redwood City 94065 36 650-802-2500, www.camico.com	29% 0 to 5%	\$27.14 million \$27.3 million \$34.91 million	\$9.5 million Contributions from policy holders	Underwrite professional liability insurance for CPAs	John Dodsworth 1986
43	<b>Bay Area Asphalt &amp; Cement Works Inc.</b> 545 Nipper Ave., San Jose 95133 NR 408-937-0510,	28% Loss	\$5.46 million \$6.02 million \$6.96 million	\$30,000 Personal funds	Asphalt and concrete construction	Scott Kolander 1990
44	<b>Hirsch Machine Inc.</b> 164 Commercial St., Sunnyvale 94086 43 408-738-8844, www.hirschmachine.com	27% 16 to 25%	\$3.98 million \$4.06 million \$5.04 million	\$29,000 Retirement fund	Manufactures parts for medical devices	Robert Hirsch 1981
45	<b>Service by Medallion</b> 2522 Leghorn St., Mountain View 94043 41 650-625-1010, www.servicebymedallion.com	26% ‡	\$12.47 million \$14.5 million \$15.73 million	\$4,463 Savings	Commercial building maintenance, janitorial, paper supplies	Roland Strick 1978
46	<b>Butler-Johnson Corp.</b> 1480 Nicora Ave., San Jose 95133 NR 408-259-1800, www.butler-johnson.com	25% 0 to 5%	\$63.49 million \$69.29 million \$79.38 million	\$20,000 Savings	Wholesale distributor of solid surfacing, flooring and ceramic tile products	Rolston Johnson 1960
46	<b>RFI Communications &amp; Security Systems</b> 360 Turtle Creek Court, San Jose 95125 NR 408-298-5400, www.rfi.com	25% 0 to 5%	\$30.36 million \$33.64 million \$37.83 million	\$500 Personal funds	Installation of low-voltage alarm/security communication systems	Dean Reece 1979
48	<b>ACFN American Consumer Financial Network</b> 96 N. Third St., Suite 600, San Jose 95112 35 888-794-2236, www.acfn.info	19% 0 to 5%	\$26.7 million \$28.24 million \$31.71 million	\$25,000 Previous business	Own/operate network of ATMs in hotels and other businesses	Jeffrey Kerr 1989
48	<b>Renoir Staffing Services Inc.</b> 2033 Gateway Place, No. 500, San Jose 95110 NR 408-573-6773, www.renoirstaffing.com	19% 0 to 5%	\$5.52 million \$5.8 million \$6.57 million	\$10,000 Savings	Real estate and property management staffing	Carol Kotewicz-Denc 2000
50	<b>A&amp;R Partners Inc.</b> 201 Baldwin Ave., San Mateo 94401 NR 650-762-2800, www.arpartners.com	8% 16 to 25%	\$9.73 million \$8.91 million \$10.54 million	\$250,000 Personal funds	Public relations agency	Bob Angus 1986

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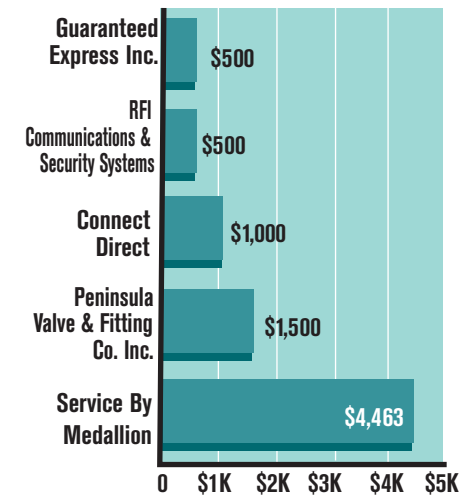
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Research by Sara R. Hayden

## Shoestring ventures



ON A SHOESTRING: Building a Fast 50 company doesn't necessarily take a lot of capital. Two of the Fast 50 started with \$500.

## Coverage area



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