

# Georgia's Middle-Market Fast 40

## Despite the Economy, Strong Companies Find a Way To Thrive



Even in a battered economy, there are companies that are not only surviving, but are thriving.

Forty of those successful companies, which are Georgia's fastest growing middle-market firms, are featured in this annual special section called *Georgia's Mid-Market Fast 40*. The section is a joint venture between *Georgia Trend* and the southeast regional CPA firm of Cherry, Bekaert & Holland LLP (CB&H).

To be considered, companies had to be headquartered in Georgia and have net sales ranging from \$20 million to \$500 million. The companies selected had to meet strict eligibility criteria and have demonstrated three years of sustained revenue and employment growth.

The companies are divided into two categories. The large mid-market category represents companies with sales of \$60 million and up and the small mid-market category has companies with sales under \$60 million.

"In selecting the top companies, we looked at a weighted 3-year growth trend," says Kip Plowman, partner-in-charge of CB&H's Atlanta office. "Companies were rated based on a weighted growth rate; 75 percent toward revenue growth and 25 percent toward employee growth."

"In researching all of the companies experiencing positive growth, we found some common trends," Plowman says. "The top companies were those with strong balance sheets that kept their focus on their core

strengths. These companies demonstrate that a weak economy often allows strong companies to get stronger."

Plowman says the main way many of the top 40 companies grew was through mergers and acquisitions. "Because of the weak economy, there were good deals to be had and the companies with strong balance sheets had access to money to do strategic deals," he says.

Also, Plowman says, "The majority of fast 40 companies stuck with what they knew – they went for mergers that played to their strengths. In other words, they wanted growth that would create depth instead of breadth. These companies kept their focus on basics and what they do best and it paid off with strong core growth. Several companies also attributed growth to key hires, getting talent that might not have been available in better economic times."


The survey also showed that the top companies also focused on strong client/customer and supplier relationships. Keeping good relations with your customers and your suppliers is always important, but even more so in a down economy. A good example is SecurAmerica, the privately owned contract security company that was number one in the small mid-market category.


"We don't want customers to just be satisfied," says SecurAmerica CEO Frank Argenbright Jr. "We want customers to be enamored with our service and willing to tell everyone about their experience with SecurAmerica."

Good service is delivered by good

employees and, says SecurAmerica President John Adams, "We have the lowest employee turnover rate in the industry ... and we have not lost any customers due to service since we started the company."


Another trend noticed in this year's mid-market growth survey was that a number of companies started shifting toward more government work. "They were selling to who was buying and government was buying,"





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says Plowman. Also, he says, "The companies experiencing the most growth are those focused on the global market. They may be based in Georgia, but they have operations in other countries and are looking at growth globally."

That fits Ebix, the top large mid-market company that is a leading international supplier of On-Demand software and E-commerce services to the insurance industry. Ebix, which has been rated as the 4th fastest growing company in the world, is headquartered in Atlanta but has 32 offices across the U.S. and in Singapore, Australia, New Zealand, Japan, China, India and Canada. The company powers multiple exchanges across the world.

Of the companies making this year's Fast 40 list, the largest number were in the technology field, followed by manufacturing/distribution and professional services. Sixteen of the 40 were technology companies and of the 16, 11 were in technology systems and software, 3 in communications and 2 in biotech/life sciences.

As for the future, Plowman says, "These successful companies are not trying to get bigger just to get bigger. They are working to gain strength so they can take advantage of strategic growth opportunities."

*Cherry, Bekaert & Holland, LLP ranks among the 30 largest CPA firms in the country with 20 practices located throughout the southeast. In Georgia, the firm has offices in Atlanta and*

*Augusta, with more than 125 professionals providing audit and tax services to middle market businesses.*

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## Inside The Process

To be eligible for inclusion in the *Georgia's Mid-Market Fast 40*, companies had to meet the following criteria:

- annual revenue between \$20 million and \$500 million
- headquartered in Georgia
- ability to demonstrate positive employee growth over the past three years
- ability to demonstrate positive revenue growth over the past three years

Companies were rated based on a weighted growth rate; 75 percent toward revenue growth and 25 percent toward employee growth.

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## Large Middle-Market Fastest Growing Company

## Ebix Among Fastest Growing in the World

Ebix, Inc., Georgia's fastest-growing large middle-market company, has made news in recent months for its growth on an international level. A leading international supplier of On-Demand software and E-commerce services to the insurance industry, Ebix (NASDAQ: EBIX) was named by *Fortune* magazine in August 2009 as the "2nd best investment" and the "4th fastest growing company" in the world.

With 32 offices across the U.S. and in Singapore, Australia, New Zealand, Japan, China, India and Canada, Ebix powers multiple exchanges across the world in the field of life, annuity, health, and property & casualty insurance while conducting in excess of \$100 billion in insurance premiums on its platforms. Through its various SaaS-based software platforms, Ebix employs hundreds of insurance and technology professionals to provide products, support and consultancy to thousands of customers on six continents. Ebix's focus on quality has enabled it to be awarded Level 5 status of the Carnegie Mellon Software Engineering Institute's Capability Maturity Model (CMM).

Ebix has seen a phenomenal turnaround from \$19 million in losses in 1999 to become one of the highest net margin businesses in the U.S. (40 percent plus net margins after taxes). Over the last 8 years, Ebix has reported continuous sequential growth in terms of revenues, earnings, net income and net margins with a recurring revenue base of approximately 80 percent.

Ebix provides end-to-end solutions ranging from infrastructure exchanges, carrier systems, agency systems and BPO services to custom software development for all entities involved in the insurance industry. Ebix's goal is to be the leading backend powerhouse of insurance transactions in the world. The company's technology vision is to focus on convergence of all insurance channels, processes and entities in a manner such that data can seamlessly flow once a data entry has been made.

Exchanges (EbixExchange) contribute approximately 70 percent of Ebix's business today while the remaining 30 percent of business comes from Broker Systems and Carrier Systems. EbixExchange products include multi-carrier compliant illustrations, research/quotes/forms, annuity order-entry, advanced life application processing, employee health benefits & claims and various P&C exchanges across the world. Ebix's Life Insurance and Annuity exchanges are seen by most as a de-facto standard.

- Ebix's Life Exchange powers close to 16 million life sales illustrations every year. Ebix's Annuity Exchange powers close to \$60 billion in premiums annually in the United States.
- Ebix P&C Exchange transacts 95 percent of P&C Insurance E-commerce business in Australia. Ebix Employee Benefit Exchange has 9 million insured lives.
- Ebix's Insurance Certificate Exchange (BPO) is the largest provider of insurance certificate management services in the world.

Ebix also offers the world's top super brokers access to E-commerce-based, end-to-end, backend systems to automate a broker's entire business — policy processing / claims administration / sales management / underwriting / rating / general



BELL RINGER: Ebix CEO Robin Raina rang the NASDAQ opening bell on July 20, 2009.

ledger, etc. Ebix's broker systems are deployed across 6 continents in more than 50 countries.

Ebix also offers insurance carriers state-of-the-art E-commerce, Dot-net based, end-to-end backend systems that automate an insurance company's entire business — policy processing / claims administration / sales management / underwriting / rating / general ledger / exchanging data, etc. Ebix systems are deployed across 32 insurance companies today.

The company has delivered one of the highest returns on shareholder investment in recent U.S. stock market history. A few examples of the accolades Ebix has received are as follows:

- *Fortune* magazine recently rated Ebix as the 4th fastest growing company and the 2nd best investment in the world.
- *Atlanta Business Chronicle* ranked Ebix CEO Robin Raina as the number 1 CEO in Georgia, in terms of performance, for an unprecedented two years in the running, for 2009 and 2008.
- TiE (The IndUS Entrepreneurs) recently named Ebix CEO Raina as the Entrepreneur of the Year for 2009.
- *The Atlanta Journal-Constitution* recently rated Ebix 2nd among the Top 100 public companies in Georgia.
- On July 20, 2009, Ebix CEO Raina rang the NASDAQ opening bell.
- Five years in the running, the company has been named by *Fortune* magazine among the 100 fastest growing companies in the United States, with revenues of \$200 million or lower. Today Ebix has a worldwide market capitalization of \$600 million.
- Ebix CEO Raina was awarded the prestigious South Asian Excellence Award by Sony TV for the Personality of the Year in May 2008.
- *Atlanta Business Magazine* recently ranked Ebix amongst the top 10 companies in Georgia.

Large Middle-Market Fastest Growing Companies

**2** | Georgia's *Fast 40*  
**MedAssets, Inc.**

MedAssets is a health care financial technology company that provides hospitals and health systems supply chain and revenue cycle management solutions that give improved margins, enhanced efficiencies and increased compliance. Integrating best-in-class technologies with collaborative expertise, MedAssets makes a bottom-line difference for thousands of hospitals across the nation. MedAssets serves more than 125 health systems, 3,300 hospitals and 30,000 non-acute care health care providers. MedAssets was founded in 1999 and is headquartered in Alpharetta.  
[www.medassets.com](http://www.medassets.com)

**4** | Georgia's *Fast 40*  
**Intercontinental-Exchange (ICE)**

IntercontinentalExchange (NYSE: ICE) operates leading regulated exchanges, trading platforms and clearing houses serving the global markets for agricultural, credit, currency, emissions, energy and equity index markets. A component of the Russell 1000 and S&P 500 indexes, ICE serves customers in more than 50 countries and is headquartered in Atlanta, with offices in New York, London, Chicago, Winnipeg, Calgary, Houston and Singapore.



Jeffrey C. Sprecher,  
Intercontinental-Exchange CEO

[www.theice.com](http://www.theice.com)

**3** | Georgia's *Fast 40*  
**EasyLink Services International Corporation**

EasyLink is a NASDAQ traded ("ESIC") company that provides IP-based messaging services, including desktop faxing, production faxing, electronic data interchange (EDI), value added network and managed services, as well as telex services. The company's EasyLink Business Integration Network manages millions of transactions daily. Established in 2004, the company has grown from 91 employees in 2004 to 359 in 2008. The company, which has its corporate headquarters in Norcross, has customers in more than 95 countries.  
[www.easylink.com](http://www.easylink.com)

**5** | Georgia's *Fast 40*  
**Comverge, Inc.**

Comverge is a leading clean energy company providing innovative solutions to electrical peak challenges through demand response. With more than 500 U.S. utility clients, 3,300 megawatts under management and 6 million devices installed, Comverge's "smart megawatts" technology is widespread and in use nationwide. The company's "pay-for-performance" programs provide capacity that can reduce emissions, eliminate line losses, increase grid reliability, and defer generation and transmission acquisition.  
[www.comverge.com](http://www.comverge.com)

## Large Middle-Market Fastest Growing Companies

Rank	Company	Industry	CEO/Chairman
1	<b>Ebix, Inc.</b> 5 Concourse Pkwy. NE Atlanta, GA 30328 678-218-2020   www.ebix.com	On-Demand software solutions for insurance industry	Robin Raina
2	<b>MedAssets Inc.</b> 100 N. Point Ctr. E., Suite 200 Alpharetta, GA 30022 678-323-2500   www.medassets.com	Health care financial technology	John Bardis
3	<b>EasyLink Services Intl Corp.</b> 6025 The Corners Pkwy. Norcross, GA 30092 678-533-8000   www.easylink.com	Technology	Thomas J. Stallings
4	<b>IntercontinentalExchange</b> 2100 RiverEdge Parkway Atlanta, GA 30328 770-857-4700   www.theice.com	Financial services	Jeffrey C. Sprecher
5	<b>Comverge</b> 3950 Shackleford Road, Suite 400 Duluth, GA 30096 973-434-7153   www.comverge.com	Energy management	Michael Picchi
6	<b>Guardian Pharmacy</b> 1776 Peachtree Road NW Atlanta, GA 30309 404-810-0089   www.guardianpharmacy.net	Health care	Fred Burke
7	<b>Tri-S Security Corporation</b> 11675 Great Oaks Way Alpharetta, GA 30022 678-808-1540   www.trisecurity.com	Armed physical guard security	Ronald G. Farrell
8	<b>CBeyond Inc.</b> 320 Interstate North Atlanta, GA 30339 678-424-2400   www.cbeyond.net	Telecommunications	James Geiger
9	<b>Southern Sales &amp; Mktg Group Inc.</b> 4400 Commerce Circle SW Atlanta, GA 30336 404-505-5900   www.southernpatio.com	Wholesale manufacturer, importer & distributor of lawn & garden products	Mark Traylor
10	<b>Internap Network Services Corporation</b> 250 Williams St., Suite E-100 Atlanta, GA 30303 404-302-9872   www.internap.com	Internet services	Eric Cooney

## Large Middle-Market Fastest Growing Companies

Rank	Company	Industry	CEO/Chairman
11	<b>Gresco Utility Supply Inc.</b> 1135 Rumble Road Forsyth, GA 31029 478-315-0850   www.gresco.com	Electric utility distributor	Jere T. Thorne
12	<b>Knology Inc.</b> 1241 Og Skinner Drive West Point, GA 31833 706-645-8553   www.knology.com	Broadband communications	Rodger L. Johnston
13	<b>Immucor, Inc.</b> 3130 Gateway Drive Norcross, GA 30071 770-225-8622   www.immucor.com	Medical diagnostic	Dr. Gioacchino De Chirico
14	<b>Foundation Contractors Inc.</b> 1000 Marble Mill Circle NW Marietta, GA 30060 770-419-4664   www.fcitilt.com	Construction	Warren E. Quales, Jr.
15	<b>CDC Software Corporation</b> 2002 Summit Blvd. #700 Atlanta, GA 30319 678-259-8631   www.cdcsoftware.com	Enterprise application software & services	Matt Lavelle, CFO
16	<b>CryoLife Inc.</b> 1655 Roberts Blvd. NW Kennesaw, GA 30144-3632 770-419-3355   www.cryolife.com	Biomedical	Steven G. Anderson
17	<b>MAU (Management Analysis Utilization, Inc.)</b> 501 Greene St., Suite 100 Augusta, GA 30901 706-724-8367   www.mau.com	Recruiting/ staffing/outsourcing	Randall W. Hatcher
18	<b>Alston &amp; Bird LLP</b> 1201 W. Peachtree St. NW Atlanta, GA 30309 404-881-7000	Legal	Richard Hays, Managing Partner
19	<b>Fieldale Farms Corporation</b> 555 Broiler Blvd. Baldwin, GA 30511 706-778-5100   www.fieldale.com	Poultry production & processing	Thomas M. Hensley, Jr., President
20	<b>Delta Apparel, Inc.</b> 2750 Premiere Parkway, Suite 100 Duluth, GA 30097 678-775-6900   www.deltaapparel.com	Textile-apparel clothing	Robert W. Humphreys

## Small Middle-Market Fastest Growing Company

A Focus on “Unparalleled Service”  
Drives SecurAmerica’s Growth

A focus on providing “unparalleled service” looks like it’s leading to unparalleled growth for Atlanta-based SecurAmerica, LLC.

Because of its tremendous growth, the privately owned contract security company tops this year’s Fast 40 list of fastest growing small middle-market companies in Georgia.

When Frank Argenbright Jr. and John K. Adams joined forces in 2004 to found SecurAmerica, they were confident they had the experience needed to start and grow a successful company. They were proven right. Despite some of the most difficult economic times in history, their young company appears to be well on the way to becoming one of the fastest growing companies in the nation.

The numbers tell the tale. From 2005 to 2006, the company reported revenue growth of almost 70 percent. The next year, revenue grew by 58 percent, followed by 55 percent from 2007-2008. Based on current revenues, the company is projecting an 80 percent increase from 2008 to 2009. Employee growth has been at a rate of 65 percent compounded annually since inception.

SecurAmerica Chairman & Founder Argenbright and Adams, president and chief operating officer, had many years of experience in the business when they joined forces. In 1979, Argenbright invested \$500 in a fledgling security company that eventually grew to become AHL Services, Inc., a multinational company that provided outsourced business solutions to *Fortune* 500 companies. Among the many services that AHL provided was airport security. This division, known as Argenbright Security, was sold to Securicor, a London-based security company, in 2000. Prior to starting SecurAmerica with Argenbright, Adams was senior vice president of sales and marketing for Securicor.

“The security business was becoming too big, too consolidated, too impersonal,” says Adams. “Many people don’t realize that a quarter of the U.S. security market is controlled by foreign companies. We wanted to build a more personal, high touch, high quality service-oriented company and the market has been very receptive to that approach.”

SecurAmerica provides manned guarding, guest relations, concierge and shuttle bus services to Class A commercial & residential high rise, corporate campus, gated community, hospitality and light industrial markets.

Service is the top priority for SecurAmerica. “We don’t want customers to just be satisfied,” says Argenbright. “Our goal is to provide unparalleled levels of service. We want customers to be enamored with our service and willing to tell everyone about their experience with SecurAmerica.”

Adds Adams, “Frank and I share the philosophy that if you take care of your people they will deliver legendary service to your customers. We have the lowest employee turnover rate in the industry at 28 percent when the competition is over



SECURAMERICA FOUNDERS: Frank Argenbright Jr., left, chairman, and John K. Adams, president and chief operating officer.

100 percent and we have not lost any customers due to service since we started the company. Most companies account for customer losses every year. We do not. This mindset helps the company grow.”

SecurAmerica expects revenue to grow even faster as it expands nationally.

“We are now in 22 markets around the U.S. and up to late 2008 didn’t even have a sales organization,” Adams says. “Our plan all along has been to go into key markets in the U.S. and build a solid customer base,” Adams says. We’ve gone after marquee-type customers, such as FedEx, Hartford and Dell, and that has given us the platform for future growth.”

“Our mission in the next 12 months is to have a national footprint,” Argenbright says. “We are looking at acquisitions and establishing bases in southern California, Chicago and New York City, very key markets that will serve as platform markets for our national growth.”

While SecurAmerica expects growth in all of its markets year over year, Adams says, “We don’t want to be the biggest, but we do want to be regarded as the best in every market we are in. If we do the best job possible growth will follow. We started with nothing and are already one of the top companies in many markets. This is a reputation driven business. You can spend all you want on marketing, but it’s your reputation for being the best that brings success.”

“We are humbled by our growth and success in these challenging economic times,” Adams says. “I can tell you that SecurAmerica does have a plan and strategy for the future and we hope to continue our success.”

Small Middle-Market Fastest Growing Companies

**2** | Georgia's *Fast 40*  
**The Intersect Group**

The Intersect Group, headquartered in Atlanta, provides consulting and staffing services that allow clients to accomplish their IT and finance/accounting objectives. The services include IT optimization, performance improvement, executive and transaction advisory and staffing. The company has grown rapidly, from 20 employees in 2006, the year it was founded, to more than 200 in 2008.

[www.theintersectgroup.com](http://www.theintersectgroup.com)



**4** | Georgia's *Fast 40*  
**D & N Electric Company**

D & N Electric is an Atlanta-based electrical contractor that has been providing electrical installations and services for 39 years. The company's expertise in electrical, mechanical and voice/data provides customers safe, reliable and efficient power, controls and communication systems. D & N Electric Company has participated in the development of some of the most complex facilities in the Southeast and the Midwest for many of the nation's leading public agencies and private companies.

[www.dnelectric.com](http://www.dnelectric.com)

**3** | Georgia's *Fast 40*  
**Mud Pie®  
 (Judd Miller & Company)**

With more than 25 years in the gift business, Mud Pie® is a proven leader providing great design, adorable packaging and affordable prices. Based in Stone Mountain, Mud Pie manufactures more than 3,000 baby, gift and initial products with distribution to more than 10,000 retail accounts. From 2005 to 2008, the company more than doubled in number of employees and tripled in annual net revenue.

[www.mud-pie.com](http://www.mud-pie.com)



CEO Marcia Miller

**5** | Georgia's *Fast 40*  
**Contract Callers, Inc.**

Contract Callers, Inc. (CCI) was originally established in 1926 as a collection agency. As the market changed and developed, so did CCI. Today Contract Callers specializes in utility field services and call center/collection agency projects for electric, water, gas and cable utilities. The company's outsourcing projects are specifically designed to meet customers' requirements and guidelines. The company is headquartered in Augusta and has offices nationwide.

[www.contractcallers.com](http://www.contractcallers.com)



## Small Middle-Market Fastest Growing Companies

Rank	Company	Industry	CEO/Chairman
1	<b>SecurAmerica</b> 3399 Peachtree Road, Suite 1200 Atlanta, GA 30326 404-926-4200   www.securamericallc.com	Security guard services	Frank A. Argenbright, CEO John K. Adams, COO
2	<b>The Intersect Group</b> 10 Glenlake Parkway, Suite 3005 Atlanta, GA 30328 770-500-3636   www.theintersectgroup.com	Professional services	Scott Meyerhoff Partner, Executive & Transaction Advisory
3	<b>Judd Miller &amp; Company (Mud Pie)</b> 4897 Lewis Road, Suite C Stone Mountain, GA 30083 678-937-9696   www.mud-pie.com	Wholesale distribution of giftware	Marcia Miller
4	<b>D &amp; N Electric Company</b> 3015 R.N. Martin St. East Point, GA 30344 404-254-4200   www.dnelectric.com	Electrical contractor	Robert L. Nix
5	<b>Contract Callers Inc.</b> 1058 Claussen Road, Suite 110 Augusta, GA 30907 800-338-5443   www.contractcallers.com	Business services	Tim Wertz
6	<b>NetPlanner Systems</b> 3100 Northwoods Place, Suite B Norcross, GA 30071 770-662-5482   www.netplanner.com	Communications	J. Clinton Bridges
7	<b>ADAM Inc.</b> 10 10th St. NW, Suite 525 Atlanta, GA 30309 404-604-2757   www.adamcorp.com	Information & technology	Kevin S. Noland
8	<b>Alternative Apparel Inc.</b> 1650 Indian Brook Way Norcross, GA 30093 678-380-1890   www.alternativeapparel.com	Apparel	Greg Alterman
9	<b>GDS Associates, Inc.</b> 1850 Parkway Pl. SE Marietta, GA 30067 770-425-8100   www.gdsassociates.com	Engineering consulting	Richard F. Spellman
10	<b>Bland Farms LLC</b> 1126 Raymond Bland Road Glennville, GA 30427 912-654-1426   www.blandfarms.com	Sweet onion production	Delbert Bland

## Small Middle-Market Fastest Growing Companies

Rank	Company	Industry	CEO/Chairman
11	<b>Quickparts.com Inc.</b> 301 Perimeter Center North Atlanta, GA 30346 770-901-3200   www.quickparts.com	Technology	Dr. Ronald L. Hollis
12	<b>Transcend Services, Inc.</b> One Glenlake Pkwy., Suite 1325 Atlanta, GA 30328 678-808-0600   www.trcr.com	Health care	Larry Gerdes
13	<b>Scott Logistics Corp.</b> 375 Technology Pkwy. NW Rome, GA 30165 706-234-1184   www.scottlogistics.com	Transportation	Diane Manis
14	<b>Fulghum Industries Inc.</b> 317 South Main St. Wadley, GA 30477 478-252-5223   www.fulghum.com	Forestry products & equipment	Heyward Wells, Jr.
15	<b>Conklin Metal Industries Inc.</b> 236 Moore St. SE Atlanta, GA 30312 404-688-4510   www.conklinmetal.com	Sheet metal distribution	Robert A. Thompson, President
16	<b>GA Communications</b> 2196 West Park Court Stone Mountain, GA 30087 770-498-4091   www.gasolutions.com	Advertising	Richard Davis
17	<b>Ronald Blue &amp; Co. LLC</b> 300 Colonial Center Pkwy., Suite 300 Atlanta, GA 30076 404-280-6000   www.ronblue.com	Financial services/investment advisory	Russell D. Crosson
18	<b>Juneau Construction Co. LLC</b> 3715 Northside Pkwy. NW Atlanta, GA 30327 404-287-6000   www.juneaucc.com	Construction	Nancy Juneau
19	<b>DocuTEAM, Inc.</b> 2755 Marconi Drive, Suite 100 Alpharetta, GA 30005 770-663-8400   www.docuteam.com	Office equipment	Jim McCarter, President
20	<b>Charter Global Inc.</b> 5445 Triangle Pkwy. Norcross, GA 30092 770-326-9933   www.charterglobal.com	Software development & consulting	Murli Reddy