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'READY TO ROCKET' IN 2008

25 B.C. tech firms named to this year's list of right technologies at the right time

BY GILLIAN SHAW, VANCOUVER SUN

The soaring Canadian dollar and growing fears of a U.S. recession are failing to stall 25 B.C. technology companies being touted as 'Ready to Rocket' in 2008.

And despite an unfavourable economic climate in their most important export market, companies named to last year's list by tech consultants Rocket Builders chalked up a whopping median revenue growth rate of 75 per cent, outstripping the previous growth record of 60 per cent.

That compares to an overall growth rate in the information technology sector of five to six per cent, and it bodes well for the 2008 cohort that has been led in growth by two companies that share analytics as a common theme.

The first, 90 Degree Software, specializes in business reporting software, and the other, Vision Critical Communications, led by CEO Angus Reid, offers market research.

"They were head and shoulders above the other companies in terms of growth," said Geoffrey Hansen, managing partner of Rocket Builders, who declined to disclose the exact growth rates for the private companies.

Hansen said he was surprised at the final growth stats for the 2007 list, tech companies that collectively accounted for 300 new hires in B.C. last year, with a median employment growth of 22 per cent.

"That's a pretty good hit for the economy from 25 companies," he said. "I was worried last year about what would happen if the Canadian dollar got stronger and the U.S. dollar weakened, but it seems these companies are not worried about that.

"Even though the U.S. economy is slowing, our best median growth in past years was 60 per cent. And now it is 75 per cent."

An office-in-a-box has propelled newcomer Burnaby's Sutus Inc. onto the 2008 list, which included eight companies named as 'Ready to Rocket' for the first time.

"Our secret sauce is our user interface - we have a three-page set-up guide," Shawn Chute, executive vice-president of Sutus, said of his company's product that handles the entire communications - voice, data and networking - needs for offices ranging in size from three to 25 people.

"You can set up a 10-person office in under an hour," said Chute. The company, which has 28 employees, has garnered just over \$11

Company	Company
90 Degree Software Inc.	In Motion Technology Inc.
Actenum Corporation	Layer 7 Technologies Inc.
AirG Inc.	QuIC Financial Technologies Inc.
Antarctica Digital Marketing Ltd.	RewardStream Inc.
Aquatic Informatics Inc.	RFind Systems Inc.
Bycast Inc.	Strangeloop Networks, Inc.
Colligo Networks Inc.	Sutus, Inc.
Contigo Systems Inc.	Tantalus Systems Corp.
Digital Payment Technologies	TenDigits Software Inc.
Elastic Path Software Inc.	The Level Consulting Ltd.
GaleForce Solutions Inc.	Vision Critical Communications
GenoLogics Life Science Software Inc.	Vivonet Inc.
hyperWALLET Systems Inc.	

million from venture capitalists who see a rosy future for it. And Hansen named Sutus as a potential target for a larger company. "They are quite an exciting company, and you have to think some of the bigger companies are going to want to go after that space in the future," he said.

Kelowna-based TRFind Systems, an up-and-coming company that was formed in 2005 and specializes in RFID (radio frequency identification) in industrial manufacturing, made this year's list and is representative of tech growth outside the Lower Mainland. GenoLogics Life Science Software, another company on the list and one that develops software to manage scientific data and lab operations, is on Vancouver Island, an area that is home to a growing number of tech companies.

Among the 25 companies on the 2008 list, Hansen said 68 per cent are focused on the U.S. for their growth, 20 per cent are focused on Europe and the Middle East, and remainder see Canada as their key market.

Among the newcomers this year are two companies in the electronic payments business - hyperWALLET Systems, which focuses on electronic, global payment systems, and the parking payment company Digital Payment Technologies.

"They have been around for a while, but now the market for the technologies has taken off," said Hansen. "I guess the financial community is more used to accepting different ways of payment. "It's amazing how fast they are growing."

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