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Utah Companies Recognized for Rapid Growth in Inc. 5000

The economy may be struggling these days, but that's not stopping a few companies in Utah from growing at a rapid rate, even to the point of national recognition.

Eighty-three Utah-centered businesses were recently named on the *2008 Inc. 5000*, a list of America's fastest growing private companies. The prestigious list from the New York magazine measured revenue growth from 2004 through 2007 of U.S. based privately held companies. To qualify, each business was required to have been founded and making revenue by 2004 with at least \$200,000 and 2007 revenue had to be at least \$2 million.

"The *Inc. 5000* gives an unrivaled portrait of young underreported companies across all industries doing fascinating things with cutting-edge business models as well as older companies that are still showing impressive growth," said Jim Melloan, *Inc. 5000* project manager.

Utah companies that made the *Inc. 5000* list consist of businesses such as AdvancedMD Software Inc., Spillman Technologies Inc., Skullcandy, Applied Geotechnical Engineering Consultants (AGEC), Interbank FX LLC (IBFX, Salt Lake City), Power Innovations International, Doba and Builder Fusion, among others.

Skullcandy topped the list of all Utah businesses as the 31st fastest growing company in the country and won the number one ranking in the *Inc. Top 100 Consumer Product Companies*. A builder of audio products for cell phone and portable music devices in Park City, Skullcandy has experienced its growth in marketing its products to a niche audience—snowboarders and skateboarders. The company since 2004 underwent a 4,077 percent growth rate and made more than \$35.7 million last year.

IBFX came in a close second as the 46th fastest growing company in the nation and the fifth fastest growing company in the Financial Services category. Annual revenue of the global provider of online foreign currency trading also surpassed 3,224 percent since 2004. *Inc.* attributes IBFX's services in extensive online training and night webinars as a key factor in its significant growth.

"This recognition from *Inc.* is a tribute to the loyalty of over 25,000 customers in 140 countries around the world, as well as the tireless efforts and dedication of the IBFX team," said Todd Crossland, chairman and president of Interbank FX. "Being named a member of the *Inc. 5000*, and more specifically attaining the fifth spot in the Financial Services category, is a great honor. We look forward to raise the bar for 2009 and beyond."

Some Utah companies also made the list for a second consecutive year. Three of these businesses were AdvancedMD, Spillman Technologies Inc. and AGECE. According to the *Inc.* Website, only about half of the companies on last year's 5000 made the 2008 list again.

Click here (<http://www.inc.com/inc5000/>) to see the full list of *Inc. 5000*.