

▶ Top 100 Woman-Owned Businesses

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COLORADO  
COMPANIES  
TO WATCH

BUSINESSES POISED FOR A BREAKOUT

▶ Legacy of  
Larimer Square

▶ 20 Stalwarts  
of Sustainability

EMERGING ENTERPRISES

TAKE

CENTER STAGE

50

COMPANIES

TO

WATCH

# Second-stage firms key to state's future growth

Gigi Sukin

**T**HEY'RE NOT STARS YET. BUT THEY ARE ON THE VERGE, SCOOTING THEIR WAY TO CENTER STAGE, ATTEMPTING TO UNSEAT THE ICONS OF THEIR RESPECTIVE INDUSTRIES.

Now in its seventh year, Colorado Companies to Watch, presented by UMB Bank, highlights 50 second-stage companies that are discovering and devising valuable products and services, creating quality jobs, elevating communities, and redefining the marketplace.

"We have companies across a variety of industries, started in garages and out of personal savings accounts that have transformed into established scale-ups that are creating new employment in Colorado and beyond," says Sam Bailey, Colorado Office of Economic Development industry development manager.

Not to be overlooked is that these companies proudly call Colorado home.

However, brilliant ideas, strong teams and a stunning backdrop to frame the star-studded scene do not mean these organizations are without hardships. Challenges include remaining nimble as organizations scale up, access to capital, the lightning speed and expected integration of technology, and recruiting top talent, regardless of industry.

Looking into the future, as "Companies to Watch" suggests, means the opportunity to problem-solve and strategically reinvent.

"These winners, these risk-takers are moving Colorado's economy forward by creating new jobs, disrupting industry norms and solidifying Colorado as a growth-oriented state," says Dave Tolson, Chair and Platinum Sponsor, Colorado Companies to Watch. "This year's winners truly exemplify the spirit of Colorado's entrepreneurial ecosystem."

Stay tuned.

## 2015 By the Numbers

**50** winners from **1,024** nominees and applicants

Businesses were started by  
*\*(of those that reported)*

- **21** by personal savings and credit
- **4** by angel investors
- **6** by private investors
- **3** by venture capital
- **3** by organic growth and sales from Day 1

- Companies were started as far back as **1978** and up to **2013**
- **18** LLCs
- **11** C Corps
- **21** S Corps
- **11** are diversity owned
- **115** – number of locations the **50** winners do business
  - **63** in-state
  - **52** out of state

**43** of the **50** winners are profitable

**2014** – **50** winners generated a combined **\$503** million in revenue and are projected to do **\$578** million in combined revenue in **2015**

In **2014** the **50** winners employed **2,019** FTEs and are projected to employ **2,456** in **2015**

Source: Colorado Companies to Watch



Backjoy

## Backjoy

Boulder – [backjoy.com](http://backjoy.com) –  
 Founded: 2005

*“Create a category.”*

That’s Bing Howenstein’s advice to aspiring biz builders. For his purposes as the CEO of Boulder-based Backjoy: “We want to fix the way the world sits, stands and sleeps.”

When the business began in California in 2005, the company sold posture-improving, sit-smart inserts that could be used anywhere. Moving to Colorado five years ago and seeking the counsel of former Crocs executives, Backjoy shifted from a single direct infomercial sales channel to a multi-channel model with an emphasis on wholesale. The company has more than tripled its revenues in the last few years and currently develops 27 products sold across 40 countries, including 50 of its own retail locations.

**KEEP WATCHING FOR:** Backjoy’s footwear will make its way into major department stores stepping into the future. Additionally, while the company produces pillows for prime positioning and posture that are available in the U.S., Backjoy is looking at bringing mattresses to its North American customers, already doing so in South America.

## Support Inc.

Aurora – [supportinc.com](http://supportinc.com) –  
 Founded: 1989

Support Inc. provides rehabilitation, health care and support services to people experiencing intellectual and developmental disabilities. Creative customized care supports the diverse needs of families and clients in a world of complex regulation and compliance. These services can range from providing assistance to an individual, managing his or her schedule or finances, to providing around-the-clock care and supervision in a variety of settings and circumstances. What this amounts to ultimately is helping people overcome problems with daily living by increasing their opportunities for education, employment, recreation and community involvement. Support Inc. is differentiated from competitors by its investment in customer-valued competencies and a diverse geographic footprint.

**KEEP WATCHING FOR:** Support Inc.’s growth is expected to come from a combination of increased market share for existing services and continued expansion into new business opportunities. More specifically, Support Inc.’s growth plans in the next three to five years call for an additional 150 jobs and \$8 million in new revenues.