

Colorado's Top 100 Public Companies

Increased visibility may be an overlooked IPO motivator

Each year at *ColoradoBiz*, we find ourselves – as the list of the Top 100 Public Companies of Colorado comes together – asking what motivates a company to go public, and what differentiates the day-in-day-out of a publicly traded operation versus their privately held counterparts in the statewide economy.

“Going public has added to our ability to drive organizational visibility and alignment,” says Ryan Martens, founder and chief technology officer

at Rally Software, a Boulder-based enterprise software specialist that recently marked its two-year anniversary since IPO’ing in 2013. “The quarterly Wall Street cycle matches well with our quarterly business steering cycle. This visibility and alignment helps us to tie our strategy to execution and enables us to be more agile across the business.”

According to Ron New, fixed income portfolio manager with GHP Investment Advisors, the total approximate market capitalization of the Top 100

Public Companies in Colorado is \$361.2 billion.

He breaks down the state’s top five industry sectors by size, as follows:

- Communications – 28%
- Non-Cyclical Consumer – 21%
- Energy – 17%
- Consumer Cyclical – 9%
- Financial 7%

Check it out.

2015 RANK	COMPANY	TICKER	2014 RANK	2014 SALES (000'S)	2013 SALES (000'S)	% CHANGE	2014 NET INCOME (000'S)	EMPLOYEES	BUSINESS DESCRIPTION
1	Arrow Electronics	ARW	1	\$22,768,674	\$21,357,285	6.61%	\$498,045	17,000	Electronic services
2	Dish Network Corp.	DISH	2	14,634,387	13,904,865	5.25%	944,693	19,000	CATV systems
3	DaVita Health Care Partners Inc.	DVA	3	12,795,106	11,764,050	8.76%	723,114	57,900	Health care
4	Liberty Interactive Corp.	LINTA	4	10,499,000	10,219,000	2.74%	537,000	20,078	Video and digital commerce
5	Ball Corp.	BLL	5	8,570,000	8,468,100	1.20%	470,000	14,500	Consumer goods
6	Newmont Mining Corp.	NEM	7	7,292,000	8,414,000	-13.33%	508,000	13,700	Basic materials
7	Level 3 Communications Inc.	LVLT	8	6,777,000	6,313,000	7.35%	314,000	13,500	Technology
8	The Western Union Co.	WU	9	5,607,200	5,542,000	1.18%	852,400	10,000	Financial
9	Liberty Media Corp. Series B	LMCA		4,450,000	4,002,000	11.19%	178,000	3,690	Broadcasting - TV
10	Envision Health Care Holdings Inc.	EVHC	12	4,397,644	3,728,312	17.95%	125,508	20,662	Health care
11	Molson Coors Brewing Co.	TAP	10	4,146,300	4,206,100	-1.42%	514,000	17,400	Consumer goods
12	Chipotle Mexican Grill Inc.	CMG	14	4,108,269	3,214,591	27.80%	445,374	53,090	Services
13	DCP Midstream Partners LP	DPM	15	3,642,000	3,051,000	19.37%	423,000	-	Basic materials – oil and gas
14	EchoStar Corp.	SATS	13	3,445,578	3,282,452	4.97%	152,874	4,400	Technology
15	QEP Resources Inc.	QEP	16	3,414,300	2,685,100	27.16%	784,400	765	Basic materials – oil and gas
16	Whiting Petroleum Corp.	WLL	17	3,024,617	2,666,549	13.43%	64,807	1,282	Basic materials – oil and gas
17	Antero Resources Corp.	AR	27	2,720,632	1,313,134	107.19%	673,587	444	Basic materials – oil and gas
18	SM Energy Co.	SM	19	2,521,661	2,265,400	11.31%	666,051	896	Basic materials – oil and gas
19	Cimarex Energy Co.	XEC	21	2,424,176	1,998,051	21.33%	507,204	991	Basic materials – oil and gas
20	IHS Inc.	IHS	23	2,230,794	1,840,631	21.20%	194,549	8,800	Technology – information and delivery services
21	MarkWest Energy Partners LP	MWE	25	2,176,173	1,662,447	30.90%	133,881	1,404	Basic materials – oil and gas
22	Woodward Inc.	WWD	22	2,001,240	1,935,976	3.37%	165,844	6,701	Industrial goods – aerospace
23	MDC Holdings Inc.	MDC	24	1,649,584	1,680,434	-1.84%	63,143	1,140	Industrial goods
24	Vail Resorts Inc.	MTN	30	1,254,646	1,120,797	11.94%	28,478	4,700	Services

2015 RANK	COMPANY	TICKER	2014 RANK	2014 SALES (000'S)	2013 SALES (000'S)	% CHANGE	2014 NET INCOME (000'S)	EMPLOYEES	BUSINESS DESCRIPTION
25	TeleTech Holdings Inc.	TTEC	28	1,241,781	1,193,157	4.08%	72,293	46,000	Services
26	Crocs Inc.	CROX	29	1,198,223	1,292,680	-7.31%	-18,962	4,900	Consumer goods
27	Red Robin Gourmet Burgers Inc.	RRGB	31	1,146,102	1,017,247	12.67%	32,561	27,543	Services
28	Westmoreland Coal Co.	WLB	40	1,115,992	674,686	65.41%	-172,259	3,440	Basic materials
29	Air Methods Corp.	AIRM	34	1,004,773	879,161	14.29%	94,871	4,304	Services
30	Apartment Investment and Management Co.	AIV	32	984,363	974,053	1.06%	309,249	1,693	Financial
31	Innospec Inc.	IOSP	37	960,900	818,800	17.35%	84,100	1,300	Basic materials
32	Janus Capital Group Inc.	JNS	36	920,100	832,800	10.48%	154,400	1,209	Financial
33	Ciber Inc.	CBR	35	863,607	877,293	-1.56%	-19,604	6,500	Technology
34	PDC Energy Inc.	PDCE	55	856,207	392,665	118.05%	155,435	343	Basic materials – oil and gas
35	UDR Inc.	UDR	38	818,046	758,926	7.79%	154,334	1,523	Financial
36	Thompson Creek Metals Co. Inc.	TC	52	806,700	434,400	85.70%	-124,200	980	Basic materials
37	CSG Systems International Inc.	CSGS	39	751,286	747,468	0.51%	36,959	3,448	Technology
38	DigitalGlobe Inc.	DGI	41	654,600	612,700	6.84%	18,500	1,339	Industrial goods
39	Advanced Energy Industries Inc.	AEIS	44	583,098	547,004	6.60%	46,982	1,656	Technology
40	Bonanza Creek Energy Inc.	BCEI	54	558,633	421,860	32.42%	20,283	334	Basic materials – oil and gas
41	Ascent Capital Group Inc.	ASCMA	49	539,449	451,033	19.60%	-37,752	1,000	Services
42	Intrawest Resorts Holdings Inc.	SNOW		527,106	523,407	0.71%	-188,572	2,200	Services
43	Natural Grocers by Vitamin Cottage Inc.	NGVC	53	520,674	430,655	20.90%	13,473	2,004	Services
44	Boulder Brands Inc.	BDBD		516,631	461,338	11.99%	-127,076	900	Consumer goods
45	Bill Barrett Corp.	BBG	42	472,291	568,093	-16.86%	15,081	202	Basic materials – oil and gas
46	Molycorp Inc.	MCP	43	457,612	554,390	-17.46%	-604,934	2,500	Basic materials
47	Intrepid Potash Inc.	IPI	59	410,389	336,312	22.03%	9,761	928	Agricultural chemicals
48	Noodles & Co.	NDLS	57	403,741	350,924	15.05%	11,428	9,500	Services
49	National CineMedia Inc.	NCMI		394,000	462,800	-14.87%	13,400	595	Services
50	Century Communities Inc.	CCS		362,392	171,133	111.76%	20,022	397	Industrial goods
51	DCT Industrial Trust Inc.	DCT	62	336,526	289,005	16.44%	49,164	145	Financial
52	Resolute Energy Corp.	REN	58	329,371	349,779	-5.83%	-21,850	265	Basic materials – oil and gas
53	American Midstream Partners LP		60	307,309	294,051	4.51%	-98,020	-	Basic materials – oil and gas
54	CoreSite Realty Corp.	COR	63	272,420	234,833	16.01%	22,765	354	Financial
55	StarTek Inc.	SRT	64	250,080	231,257	8.14%	-5,460	11,800	Services
56	Hallador Energy Co.	HNRG	74	233,902	137,436	70.19%	10,219	1,027	Basic materials
57	Dividend Capital	DVCV		231,597	217,777	6.35%	33,994	-	Investment
58	Dot Hill Systems Corp.	HILL	68	217,665	206,565	5.37%	8,055	324	Technology
59	The Spectranetics Corp.	SPNC	71	204,914	158,811	29.03%	-40,901	753	Health care
60	Dynamic Materials Corp.	BOOM	67	202,561	202,060	0.25%	2,567	503	Industrial goods
61	National Bank Holdings Corp.	NBHC	65	182,966	215,652	-15.16%	9,176	943	Financial
62	RE/MAX Holdings Inc.	RMAX	69	170,984	158,862	7.63%	13,436	399	Financial
63	Gaiam Inc.	GAIA	72	166,694	155,463	7.22%	-9,916	257	Services
64	Transmontaigne Partners LP	TLP	70	150,062	158,886	-5.55%	32,463	-	Basic materials – oil and gas
65	CoBiz Financial Inc.	COBZ	75	146,392	137,039	6.83%	29,007	534	Financial
66	Century Casinos Inc.	CNTY	82	120,048	104,588	14.78%	1,232	1,360	Services – resorts and casinos
67	Gold Resource Corp.	GORO	76	115,405	125,784	-8.25%	16,245	11	Basic materials
68	Emerald Oil Inc.	EOX		112,608	51,325	119.40%	-52,145	42	Basic materials – oil and gas
69	Antero Midstream Partners LP	AM	60	95,746	22,363	328.14%	16,832	-	Basic materials – oil and gas

TOP 100 PUBLIC COMPANIES

2015 RANK	COMPANY	TICKER	2014 RANK	2014 SALES (000'S)	2013 SALES (000'S)	% CHANGE	2014 NET INCOME (000'S)	EMPLOYEES	BUSINESS DESCRIPTION
70	Guaranty Bancorp	GBNK	79	92,215	84,437	9.21%	14	361	Financial
71	Heska Corp.	HSKA	81	89,837	78,339	14.68%	2,603	201	Health care
72	Rally Software Development Corp.	RALY	80	74,329	56,846	30.76%	-20,131	513	Technology
73	Real Goods Solar Inc.	RGSE	78	70,800	57,600	22.92%	-57,100	244	Industrial goods
74	Liberty Broadband Corp.	LBRDA		69,045	77,363	-10.75%	-134,605	-	Broadband/cable
75	Birner Dental Management Services Inc.	BDMS	84	65,126	64,106	1.59%	-924	-	Services
76	Enservco Corp.	ENSV	86	56,564	46,473	21.71%	4,006	236	Basic materials – oil and gas
77	Escalera Resources	ESCR		44,890	35,319	27.10%	-11,308	27	Basic materials – oil and gas
78	Array BioPharma Inc.	ARRY	83	42,078	69,580	-39.53%	-85,257	198	Health care
79	Rocky Mountain Chocolate Factory Inc.	RMCF	89	39,185	36,315	7.90%	4,392	350	Consumer goods
80	Evolving Systems Inc.	EVOD	91	29,680	25,093	18.28%	5,608	194	Technology
81	Gevo Inc.	GEVO		28,266	8224	243.70%	-41145	-	Basic materials
82	Good Times Restaurants Inc.	GTIM	92	28,037	22,892	22.48%	690	583	Services
83	Scotts Liquid Gold	GOLD	94	24,343	19,292	26.18%	2,093	65	Gold
84	Carbon Natural Gas Co.	CRBO		24,076	18,638	29.18%	6,941	30	Basic materials – oil and gas
85	Clovis Oncology Inc.	CLVS		13,625	-	-	-160,031	136	Health care

TOP 100 PUBLIC COMPANIES

2015 RANK	COMPANY	TICKER	2014 RANK	2014 SALES (000'S)	2013 SALES (000'S)	% CHANGE	2014 NET INCOME (000'S)	EMPLOYEES	BUSINESS DESCRIPTION
86	Eldorado Artesian Springs Inc.	ELDO	100	11,363	9,875	15.07%	504	85	Consumer goods
87	Zynex Inc.	ZYXI	93	11,117	21,684	-48.73%	-6,199	-	Health care
88	Encision Inc.	ECIA	95	10,547	11,767	-10.37%	-1,782	47	Health care
89	Lifeloc Technologies Inc.	LCTC		9,342	8,426	10.87%	605	38	Health care
90	Magellan Petroleum Corp.	MPET		7,601	6,131	23.98%	15,509	26	Basic materials – oil and gas
91	Jammin Java Corp.	JAMN		5,644	1,816	210.79%	-6,704	16	Consumer goods
92	NexCore Health care Capital Corp.	NXCR		5,133	13,961	-63.23%	37,768	45	Health care
93	Farmland Partners Inc.	FPI		4,218	2,350	79.49%	-568	7	Financial
94	The Pulse Beverage Corp.	PLSB		3,802	3,719	2.23%	-3182	22	Beverages
95	NeoMedia Technologies Inc.	NEOM		3,512	5,024	-30.10%	-2,467	11	Technology
96	Pure Cycle Corp.	PCYO		3,091	1,857	66.45%	-311	7	Utilities
97	UQM Technologies Inc.	UQM		2,264	5,351	-57.69%	-4,672	59	Consumer goods
98	Aspen Group Inc.	ASPU		2,122	-	-	5,350	35	Services – education and training
99	Arete Industries Inc.	ARET		2,074	1,667	24.42%	-16,119	-	Basic materials - oil and gas
100	Penford Corp.	PENX		443	467	-5.14%	7,753	330	Naturally-based ingredient systems