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1993-1994



HOOPER'S

ANDBOOK



EMERGING  
COMPANIES

PROFILES OF AMERICA'S  
MOST EXCITING  
GROWTH ENTERPRISES

EDITED BY  
PATRICK J. SPAIN,  
ALTA CAMPBELL,  
AND ALAN CHAI

1993-1994

**H**OOVER'S

ANDBOOK

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**EMERGING  
COMPANIES**

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AND ALAN CHAI

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Yamaguchi Bldg., 2-8-5, Uchikanda,  
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Japan  
Phone: +81-3-5256-1541  
Fax: +81-3-3258-1487

**US BOOKSELLERS**

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**BRAZIL**

IMF Editora Ltda.  
Av. Almirante Barroso, 63-Grupo 409  
20031-Rio de Janeiro, RJ  
Brazil  
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Fax: +55 (0)21-262-7570

**EUROPE**

William Snyder Publishing Associates  
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England  
Phone & fax: +44 (0)86-551-3186

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Canada  
Phone: 514-369-5753  
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# THE STAFF

**Chairman:** Gary Hoover  
**CEO, President, and Senior Editor:** Patrick J. Spain  
**Senior Vice-President and Editor-in-Chief:** Alta Campbell  
**Vice-President, Acting CFO, and Senior Editor:** Alan Chai  
**Managing Editor:** James Talbot  
**Information Systems and Electronic Publishing Manager:** Wendy Weigant  
**Director of Sales and Marketing:** Dana L. Smith  
**Art Director:** Kristin M. Jackson  
**Customer Service Manager:** Rhonda T. Mitchell  
**Office Manager:** Tammy Fisher

## ACKNOWLEDGMENTS

### Editors

Alta Campbell, Alan Chai (AC), Joel Nitz, Jennifer A. Sherman, Patrick J. Spain, Teri C. Sperry, Deborah Stratton, James Talbot

### Writers

Tim Barger (TB), Dean Graber (DG), Edward Kozek (EK), G. Keith McGowan (GKM), Paul Mitchell (PM), Barbara M. Spain (BMS)

### Designer and Desktop Publisher

Kristin M. Jackson

### Information Systems Manager

Wendy Weigant

### Fact Checkers/Proofreaders

Denise Haney, Britton E. Jackson, Diane Lee, Jeanne Minnich, Beth Morgan, Amanda Woods

### Researchers

Jill Holsinger, Joanna Jenkins, Valeria Verri

### Data Entry

Nancy C. Gravley, Kyna Horton

### Other Contributors

Andrea Avery, Lisa C. Norman, Tammy Robinson

Note: At the bottom of each profile, we have placed the initials of the writer responsible for that page.

## DEDICATION

We dedicate this book to the entrepreneurs of America who, with vision and hard work, have built their ideas into reality and in so doing have created wealth for our nation, jobs for our people, and innovative and exciting products and services that improve our lives.

## The Reference Press Mission Statement

1. To produce business information products and services of the highest quality, accuracy, and readability.
2. To make that information available whenever, wherever, and however our customers want it through mass distribution at affordable prices.
3. To continually expand our range of products and services and our markets for those products and services.
4. To reward our employees, suppliers, and shareholders based on their contributions to the success of our enterprise.
5. To hold to the highest ethical business standards, erring on the side of generosity when in doubt.

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# ABOUT HOOVER'S HANDBOOK OF EMERGING COMPANIES

**T**his first edition of *Hoover's Handbook of Emerging Companies* is the third in the *Hoover's Handbook* series of books profiling companies. The first two books in the series, *Hoover's Handbook of American Business* and *Hoover's Handbook of World Business*, have met with critical and popular acclaim.

We hope that you, our readers, find *Hoover's Handbook of Emerging Companies* as useful and enlightening as you have found our other efforts. For it was you who asked us to write this book. In your postcards and telephone calls, you said we should profile companies that are growing rapidly. These exciting companies have been the engine of the U.S. economy in recent years, creating jobs and proving to be profitable investments when America's corporate giants were trimming payroll and seeing their stocks nosedive.

Regular readers of *Hoover's Handbooks* will notice that we have used a slightly new format for *Hoover's Handbook of Emerging Companies*. Because these companies are younger (many have been in existence for only a few years), we have combined the history of the company into the overview of the company. We have also provided only 6 years of financial and employment information instead of our usual 10 years. This brevity has allowed us to profile many more companies than we would have been able to otherwise.

Another new addition is the logos or trademarks of the private companies. In future editions we plan to provide more of these for other companies.

We are always asked how we select the companies we profile. It was harder this time than usual. Our other *Hoover's Handbooks* profile the largest and most influential companies in the world. These are the companies that appear at the top of the *Fortune* 500, *Business Week* 1000, and *Forbes* 400 lists. All we need do is peruse these lists and select representative companies.

For *Hoover's Handbook of Emerging Companies*, however, we had a much wider choice of companies. We decided that we would try to give our readers examples of exciting, rapidly growing enterprises in a wide range of industries. While we included a few private companies that have well-known products or reputations or that are known to be considering going public, the vast majority of companies we selected are public companies.

We used the following general selection criteria:

1. All companies are U.S. based.
2. The minimum 1991 revenue level was \$30 million.
3. The maximum 1991 revenue level was \$1 billion.
4. The companies' sales had grown at least 25% per year annually, or sales and net profits had grown at least 15% each annually during the past 5 years.

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With these criteria set, we did a computer search of all public companies meeting the above financial criteria. This gave us just over 1,000 companies to choose from. We then reviewed each company to check its profile in its industry and with investors, its regularity of growth, and stability of earnings. We tended to favor those companies whose growth came internally rather than externally through acquisitions. We then made our own decisions about companies that we thought could sustain growth, favoring these companies. We also reviewed the various *Fortune, Inc.*, *FW*, etc., lists contained in the front of this book to see which companies these publications had picked as winners. Finally, we broke our own size and growth rules to include a handful of smaller companies (e.g., Cheyenne Software) and companies that we thought had future potential not reflected in their past numbers (e.g., 3DO).

Finally, our list of companies was dynamic. We made our initial selection in mid-1992. However, as 1992 results became clear, we were forced to cut companies whose performance had faltered in 1992 (e.g., Royal Appliances). We also added companies that went public in late 1992 and early 1993 and met our growth criteria (e.g., Gupta and Gymboree).

A large number of the emerging companies profiled in this book are involved in high tech (particularly computer software), medical services and products, or various retail endeavors. A surprising few have been around for years but have experienced a renaissance in recent years (e.g., Tootsie Roll). To provide diversity, we sometimes selected a low-tech company or one in an unusual industry instead of adding another software or health care company. Ultimately the selection was personal to the editors. We welcome your comments and suggestions and will incorporate as many as we can in our next edition.

**The Editors**

Austin, Texas

June 11, 1993

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# USING THE PROFILES

## Organization of the Profiles

The 250 company profiles are presented in alphabetical order. This alphabetization is generally word by word, which means that America Online precedes American Freightways. We have shown the full legal name of the enterprise at the top of each page, unless it is too long, in which case you will find it above the address in the Where section of the profile. If a company name starts with a person's first name, like Jenny Craig or Raymond James, it will be alphabetized under the first name. If the company name starts with a number, like 3DO and 50-Off Stores, look for it before the alphabetical listing. All company names (past and present) used in the profiles are indexed in the last index in the book.

The annual information contained in the profiles was current through fiscal year-end 1992 (including companies whose years ended as late as early February 1993). To the extent possible, we have also noted significant, more recent developments through May 1993.

## Overview

In this section we have tried to give a thumbnail description of the company and what it does. The description will usually include information on the company's strategy, reputation, and ownership. We have also included a brief history, including the founding date and the

names of the founders when possible. Our other books have longer histories. However, the brief lives of many of these companies and our research, which indicated that our readers would prefer more companies be covered, dictated that we abbreviate the histories. As the companies grow and prove their staying power, we will add fuller histories in future profiles.

## Who

Here we list the names of the people who run the company, insofar as space allows. In the case of public companies, we have shown the ages and pay levels of key officers. In some cases the published data are based on last year although the company has announced promotions or retirements since year-end. We have tried to show current officers, with their pay for the latest year available. The pay shown is often prior to a promotion. These pay data represent cash compensation, including bonuses, but exclude stock option programs.

While companies are free to structure their management titles any way they please, most modern corporations follow standard practices. The ultimate power in any corporation lies with the shareholders, who elect a board of directors, usually including officers or "insiders" as well as individuals from outside the company. The chief officer, the person on whose desk the buck stops, is usually called the chief executive officer (CEO).

---

Normally, he or she is also the chairman of the board. As corporate management has become more complex, it is common for the CEO to have a “right-hand person” who oversees the day-to-day operations of the company, allowing the CEO plenty of time to focus on strategy and long-term issues. This right-hand person is usually designated the chief operating officer (COO) and is often the president of the company. In other cases one person is both chairman and president.

A multitude of other titles exist, including chief financial officer (CFO), chief administrative officer, and vice chairman (VC). We have always tried to include the CFO, the chief legal officer, and the chief personnel or human relations officer. When they were identifiable and space permitted, we included the top sales person and the person in charge of R&D.

Our best advice is that officers' pay levels are clear indicators of who the board of directors thinks are most important on the management team. The Who section also includes the name of the company's auditing (accounting) firm.

The people named in the profiles are indexed at the back of the book.

## **Where**

Here we include the company's headquarters street address and phone and fax numbers as available. The back of the

book includes an index of companies by headquarters locations.

We have also included as much information as we could gather and fit on the geographical distribution of the company's business, including sales and profit data. Note that these profit numbers, like those in the What section below, are usually operating profits rather than net profits. Operating profits are generally those before financing costs (interest income and payments) and before taxes, which are considered costs attributable to the whole company rather than to one division or part of the world. For this reason the net income figures (in the How Much section) are usually much lower, since they are after interest and taxes. Pretax profits are after interest but before taxes.

## **What**

This section lists as many of the company's products, services, brand names, divisions, subsidiaries, and joint ventures as we could fit. We have tried to include all its major lines and all familiar brand names. The nature of this section varies by industry, company, and the amount of information available. If the company publishes sales and profit information by type of business, we have included it. The brand, division, and subsidiary names are listed in the last index in the book, with past and present company names.

---

## Key Competitors

In this section we have listed those other companies in this book and in other *Hoover's Handbooks* that compete with the profiled company. This feature is included as a quick way to turn to similar companies and compare them. All the companies in the book are listed by broad industry groups in the first index at the back of the book.

## How Much

Here we have tried to present as much data about each enterprise's financial performance as we could compile in the allocated space. While the information varies somewhat from industry to industry, and is less complete in the case of private companies that do not release this data (though we have always tried to provide annual sales and employment), the following information is generally present:

1. A six-year table, with relevant annualized compound growth rates, covering:
  - Fiscal year sales (year-end assets for banks)
  - Fiscal year net income (before extraordinary items and preferred dividends)
  - Fiscal year net income as a percent of sales (as a percent of assets for most financial firms)
  - Fiscal year Earnings Per Share (EPS, fully diluted unless italicized)
  - Calendar year stock price high, low, and close
  - Calendar year high and low Price/Earnings ratio (P/E)
  - Fiscal year dividends per share
  - Fiscal year-end book value (shareholders' equity per share)
  - Fiscal year-end or average number of employees

The six-year information on number of employees is intended to aid the reader interested in knowing whether a company has a long-term trend of increasing or decreasing employment.

For fiscal years ending between January 1, 1993, and early February 1993, we have called the year 1992.

2. Key year-end 1992 statistics that generally show the financial strength of the enterprise, including:
  - Debt ratio (total debt as a percent of combined total debt and shareholders' equity)
  - Return on Average Equity (average of beginning shareholders' equity and ending shareholders' equity) for the fiscal year
  - Cash and marketable securities on hand at the end of fiscal 1992
  - Current ratio at year-end fiscal 1992 (ratio of current assets to current liabilities)
  - Total long-term debt at year-end fiscal 1992
  - Number of shares of common stock outstanding at year-end fiscal 1992

- 
- Dividend yield (fiscal year 1992 dividends per share divided by the year-end closing stock price)
  - Dividend payout (fiscal year dividends divided by fiscal year Earnings Per Share for 1992)
  - Market value at the end of 1992 (calendar year-end closing stock price multiplied by fiscal year-end number of shares outstanding)
  - Research and development as a percent of sales
  - Advertising as a percent of sales

For banks we have also included equity as a percent of assets and annual sales in this section.

If the company is public, we have indicated its stock symbol and the exchange on which it is traded. We have also always provided the company's fiscal year-end.

Historical per share data are adjusted for stock splits. The data for public companies (and private companies with public debt) have been provided to us by Standard & Poor's Compustat, a unit of McGraw-Hill and the nation's leading compiler of corporate share data. Compustat has gone to great lengths to make the data comparable, sometimes producing numbers that disagree with the numbers you find in other sources. For example, Compustat has eliminated revenue derived from interest income, excise taxes, etc., that does not relate to the companies' operations.

In the case of private companies that do not publicly disclose financial information, we usually did not have access to such standardized data. We have gathered estimates of sales and other statistics from numerous sources. ▲