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Montana High Tech Business Alliance Announces 12 Montana High-Growth Companies to Watch in 2018

MISSOULA, MONTANA, April 5, 2018 – The Montana High Tech Business Alliance has announced a list of 12 Montana High-Growth Companies to Watch in 2018. This is the second year the organization has recognized emerging stars among the 570 high-tech and manufacturing firms it has identified in Montana’s booming tech industry.

A 2018 survey conducted by the University of Montana Bureau of Business and Economic Research found Alliance member companies are growing faster than ever – 9 times the overall Montana economy – and expect to add nearly 1,200 new jobs this year that pay twice the median wage.

The high-growth companies to watch list accomplishes two vital things for our state. First, by putting so many world-class Montana companies side-by-side, one gets a clearer picture of the quality of entrepreneurs and the size of opportunity here. Second, because high-growth firms can be hard to find, the list helps job-seekers, investors, and community leaders identify Montana companies that are creating jobs, driving innovation, and bringing wealth into the state.

At the request of the Alliance, experts at Next Frontier Capital, Frontier Angels, Montana Manufacturing Extension Center, MSU Blackstone LaunchPad, and UM Blackstone LaunchPad nominated fast-growing companies around Montana.

To select the 12 finalists, the Alliance identified companies with five or more employees that fit at least two of the following criteria:

- Plan to expand operations or add a significant number of jobs in 2018
- Steep revenue growth and/or are working in a high-growth sector
- Poised to launch high-potential products or services
- Own or are developing valuable intellectual property
- Recently landed major clients or entered new markets
- Have management teams led by experienced entrepreneurs or top experts in their fields
- Recently secured significant investment

The 12 Montana High-Growth Companies to Watch in 2018 include:

1. CrossTx, Bozeman
2. Diamond B Technology Solutions, Billings
3. Hoplite Industries, Inc., Bozeman
4. IronCore Labs, Bozeman and Boulder
5. LumenAd, Missoula
6. OppSource, Bozeman and St. Paul
7. Pocket NC, Bozeman
8. Pulsara, Bozeman
9. Satic USA, Missoula
10. TOMIS, Missoula
11. ViralHog, Bozeman
12. Zinovo, Bozeman

Company profiles are hosted at <http://mthightech.org/montana-growth-companies-2018/>

Within the newest cohort of 12 Montana High-Growth Companies to Watch, notable patterns include:

Industry: Eight of the 12 firms are in software-as-a-service (SaaS), two are in manufacturing, one in IT professional services, and one in media technology. Key sub-industries included healthcare, cyber security, marketing and sales.

Location: Eight companies are in Bozeman, three in Missoula, and one in Billings. Two firms split their operations between Montana and another state - Colorado and Minnesota. In two cases, founders launched their companies elsewhere and then moved them to Montana.

Legacy: Four of the listed firms have founders or executives who held key positions at RightNow Technologies, the Bozeman software firm that sold to Oracle in 2012 for \$1.8 billion.

Funding: Half of the selected companies bootstrapped their business, raising little or no outside capital. Two were customer-funded (one crowdfunded), two were funded by angel investors, and two raised venture capital rounds led by Bozeman's Next Frontier Capital.

Montana Ties: Five companies have founders and executives who are Montana State University grads, two are University of Montana alumni, and one is a 5th generation Montanan returning home.

“Our 2018 high-growth companies illustrate the economic impact of Montana’s continued success in the high tech industry,” said Christina Henderson, executive director of the Montana High Tech Business Alliance. “Not only are several of these companies hiring dozens of new employees this year, but many are dedicated to growing those teams in Montana. Part of what makes this possible is Montana’s unique entrepreneurial ecosystem, which features the legacy of RightNow Technologies and loyalty of our universities’ alumni.”

According to a [2017 report funded by the Ewing Marion Kauffman Foundation](#), Montana boasts a high level of entrepreneurship, dense networks of support, global businesses, high quality workforce, and high quality of life that make it a unique hotbed of startup activity.

This article is the second in a three-part series. The first article featured [Montana Startups to Watch in 2018](#). A final piece will highlight top tech and manufacturing employers in Montana. The [2018 Montana High Tech Industry survey](#) was released on March 1.

The Montana High Tech Business Alliance is a statewide membership organization made up of 330 high tech and manufacturing firms and affiliates. Search Montana career opportunities at MTHighTech.org/Jobs. Photos, logo, and list of members by city may be downloaded at MTHighTech.org/Media.



Illustration by Deb Santo Schmaus.

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