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The Fastest-Growing Technology Companies 100

METHODOLOGY To find the B2 100, we started with 2,000 publicly traded tech companies and narrowed the list to companies that have been trading for at least three years, bring in at least \$50 million in annual revenue, and have positive cash flow over the most recently reported 12 months. Zacks Investment Research of Chicago ranked them using a rigorous combination of four financial criteria: growth in revenue, profit, and operating cash flow during the past three years, and the 12-month stock market return. Cash flow growth, which we view as the most important measure, counts for 40% of a company's ranking. Each of the other criteria counts for 20%.

Reported by

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Rank Rank '03	Company	Revenues (in millions) Revenue Growth (3-year annualized)	Earnings (in millions) Earnings Growth (3-year annualized)	Cash Flow Growth (3-year annualized)	Stock Return (12 months)	Employees Change in Headcount	Why It's Growing So Fast
61 NEW	Carreker (CANI) Dallas, TX	\$128.9 9.6%	\$3.7 30.3%	4.9%	507.8%	580 -5.2%	Check-kitters beware: The 20 largest U.S. banks are clients of Carreker , which makes software to process payments and detect fraud.
62 NEW	FactSet Research Systems (FDS) Greenwich, CT	\$237.3 16.9%	\$56.4 24.9%	22.7%	44.8%	793 15.8%	In fiscal 2003, FactSet added just 58 clients, but they paid an average of \$242,000 to access its array of investment databases.
63 64	Lexmark Intl. (LXK) Lexington, KY	\$4,754.7 7.1%	\$439.2 11.4%	95.5%	31.9%	11,800 -2.5%	The real money comes not from low-cost printers, but from high-margin ink. Lexmark cleverly designs cartridges that are all but impossible to refill .
64 NEW	Cerner (CERN) Kansas City, MO	\$839.6 30.7%	\$42.8 2.0%	43.9%	34.7%	5,087 5.8%	This medical-records software company has \$938 million in backlogged contracts and recently inked a major deal with the U.K.'s national health service.
65 NEW	Tessco Technologies (TESS) Hunt Valley, MD	\$314.4 6.8%	\$1.9 -24.1%	114.2%	60.4%	566 4.0%	It sells accessories and equipment to most of the big cell-phone makers and service providers: Cingular, Motorola, Nokia, and T-Mobile .
66 NEW	MTS Systems (MTSC) Eden Prairie, MN	\$340.3 -5.4%	\$22.4 41.5%	19.2%	139.4%	1,630 -13.9%	These guys may be crash testers, but they're no dummies. MTS simulates collisions, explosions, and other disasters for clients like Boeing, Ford, and Volvo.

KEY Biomedicine Business Services Electronics Manufacturing Retail Scientific Instruments Software Telecom Military