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## FAST TRACK 50

**FAST TRACK 50** War needs continued to drive growth, especially for major companies producing armor and C4I systems, while small firms prospered in niche markets such as laser technologies, satellites and opto-electronic systems.

Company	Top executive	Compound annual growth rate			2007 revenue U.S. dollars in millions unless otherwise noted	Markets
		5-year	3-year	1-year		
1 <b>Force Protection</b> Charleston, S.C.	Michael Moody, CEO, Chairman and President	221.28%	342.10%	354.08%	504.1	Ballistic- and blast-protected vehicles.
2 <b>Agility</b> Safat, Kuwait	Tarek Abdul Aziz Sultan Al-Essa, Chairman and Managing Director	156.55	126.43	25.81	1667.0 (millions of Kuwaiti dinars)	Supply logistics for defense and government, transportation and freight management.
3 <b>Protective Products of America</b> Sunrise, Fla.	Stephen Giordanella, CEO	95.15	42.23	31.47	86.9	Lightweight ceramic armor for vehicles and military personnel, composite-based products and concealable soft body armor for law enforcement.
4 <b>Mikros Systems</b> Princeton, N.J.	Thomas Meaney, CEO and President	88.57	45.81	34.78	3.1	Technology management, electronic systems engineering and integration, radar systems engineering, command, control, communications, computers and intelligence (C4I) systems engineering.
5 <b>Ceradyne</b> Costa Mesa, Calif.	Joel Moskowitz, Chairman, CEO and President	65.35	51.98	14.17	756.8	Lightweight ceramic armor for personnel, tactical vehicles and helicopters, missile nose cones.
6 <b>SpaceDev</b> Poway, Calif.	Mark Sirangelo, Chairman and CEO	59.42	92.03	6.44	34.7	Small satellites, hybrid space propulsion and mechanical space propulsions systems for commercial and military use.
7 <b>Arotech</b> Ann Arbor, Mich.	Robert Ehrlich, Chairman and CEO	55.20	4.93	33.86	57.7	Lightweight armor for vehicles, aircraft and personnel; simulators and advanced batteries and chargers.
8 <b>Electro Optic Systems Holdings</b> Griffith, Australia	Ben Greene, CEO	54.21	59.98	-18.20	33.1 (millions of Australian dollars)	Laser technologies, including supporting software and electronic sub-systems, for sighting and surveillance in aerospace and defense.
9 <b>Argon ST</b> Fairfax, Va.	Terry L. Collins, Chairman, CEO and President	49.53	23.18	17.89	296.1	Command, control, communications, computers, combat, intelligence, surveillance and reconnaissance (C5ISR) systems and sensors.
10 <b>Safran</b> Paris, France	Jean-Paul Herteman, CEO	39.01	45.97	5.35	15,067.1 (millions of euros)	Aerospace propulsion, aircraft equipment, defense security, and communication.
11 <b>DRS Technologies<sup>1</sup></b> Parsippany, N.J.	Mark Newman, Chairman, CEO and President	38.62	34.85	18.26	3,155.0	Thermal imaging devices, combat display workstations, electronic sensor systems, power systems, rugged computer systems, air combat training systems, telecommunication systems, and military trailers and shelters.
12 <b>OHB Technology</b> Bremen, Germany	Marco Fuchs, CEO	34.94	19.51	48.40	319.4 (millions of euros)	Communications and satellite development, manufacture and operation.
13 <b>Valentec Systems</b> Minden, La.	Gerald Pickens, CEO	34.67	36.80	-16.26	16.4	Ammunition, pyrotechnic and related defense products, systems management and systems integration.
14 <b>TVI</b> Glenn Dale, Md.	Lt. Gen. (ret.) Harley Hughes, CEO and President	33.34	7.40	29.71	46.9	Decontamination, command and control, airborne infection isolation, and mobile surge capacity shelters and systems, generators, trailers and air purifying respirators.
15 <b>Oshkosh</b> Oshkosh, Wisc.	Robert Bohn, Chairman, CEO and President	29.32	40.74	84.03	6,307.3	Commercial, fire and emergency and military vehicles and vehicle bodies.
16 <b>MTC Technologies<sup>2</sup></b> Dayton, Ohio	Rajesh Soin, Chairman and CEO	29.13	15.95	2.43	425.6	Equipment integration and modernization for the U.S. military and intelligence agencies.
17 <b>SRA International</b> Fairfax, Va.	Stanton Sloane, CEO and President	28.57	27.25	7.60	1,268.9	Command, control and communications systems for law enforcement, public safety and intelligence agencies, IT consulting for government.
18 <b>Chemring Group</b> Fareham, UK	David Price, CEO	28.57	31.88	47.80	529.5	Expendable decoy countermeasures and energetic materials for aerospace and defense markets.
19 <b>L-3 Communications</b> New York	Michael Strianese, CEO and President	28.33	26.50	11.89	13,960.5	Aircraft modernization and maintenance, avionics, C3ISR systems and government services.
20 <b>Advanced Photonix</b> Ann Arbor, Mich.	Richard Kurtz, Chairman, CEO and President	27.77	23.93	0.00	23.6	Opto-electronic systems for military communications, sensors and industrial and medical diagnostic tools.
21 <b>ECA</b> Toulon, France	Jean-Pierre Gorge, Chairman and Managing Director	26.00	25.89	26.76	121.0 (millions of euros)	Robotic systems for the marine, defense, civil and aeronautic sectors.
22 <b>Curtiss-Wright</b> Roseland, N.J.	Martin Benante, Chairman and CEO	25.41	18.57	24.17	1,592.1	Pumps, valves, motors, generators, electronics, aircraft flight controls, sensors, turret stabilization, metal treatment and shipboard aircraft handling systems.
23 <b>OSI Geospatial</b> Ottawa, Canada	Kenneth Kirkpatrick, CEO and President	25.17	33.90	13.86	27.2 (millions of Canadian dollars)	Geospatial systems and software for military and security applications.
24 <b>Avcorp Industries</b> Delta, Canada	Mark van Rooij, Director and CEO	24.86	25.24	24.61	111.1 (millions of Canadian dollars)	Airframe structures, including tail and wing and composites.
25 <b>Aseisan Askeri Elektronik Sanayi</b> Ankara, Turkey	Cengiz Ergeneman, General Manager	24.45	27.65	57.73	570.9 (millions of Turkish lira)	Electronic systems, tactical and handheld radios, electronic warfare and intelligence systems, radar, command-and-control systems thermal sights and cameras.
26 <b>FLIR Systems</b> Wilsonville, Ore.	Earl Lewis, Chairman, CEO and President	24.45	17.32	35.55	779.4	Infrared cameras, thermal-imaging software and temperature measurement systems.
27 <b>Heico</b> Hollywood, Fla.	Laurans Mendelson, Chairman, CEO and President	24.16	33.03	29.51	507.9	Jet engine and aircraft component replacement parts and systems and electrical and electro-optical systems and components for niche segments in aerospace, defense, communications and computer industries.
28 <b>Esterline Technologies</b> Bellevue, Wash.	Robert Cremin, Chairman, CEO and President	23.84	27.32	30.27	1,266.6	Avionics and controls, sensors and systems and advanced materials.
29 <b>ManTech International</b> Fairfax, Va.	George Pedersen, Chairman and CEO	23.69	19.79	27.34	1,448.1	Cyber and physical security tools, IT services, systems engineering and integration, cyber security, information assurance, logistics and supply chain management.
30 <b>VT Group</b> Southampton, U.K.	Paul Lester, CEO	23.38	18.90	36.10	1,678.2 (millions of British pounds)	Shipbuilding, strategic communications, base operations, engineering and technical services.
31 <b>CACI International</b> Arlington, Va.	Paul Cofoni, CEO and President	23.23	19.15	10.41	1,938.0	IT expertise, systems integration, data and knowledge management, information assurance intelligence and security applications.
32 <b>Butler National</b> Olathe, Kan.	Clark D. Stewart, CEO and President	22.46	-1.30	19.29	16.2	Support systems for commercial and military aircraft, weapon control systems for Boeing Helicopter and performance enhancement structural modifications for business aircraft.
33 <b>Meggitt</b> Christchurch, Dorset, U.K.	Terry Twigger, CEO	21.79	23.74	32.84	1,742.5 (millions of euros)	Training systems and combat support for defense applications, sensing systems, wheels, brakes and anti-skid systems, thermal management systems and polymer and composite seals for aerospace applications.
34 <b>ViaSat</b> Carlsbad, Calif.	Mark Dankberg, Chairman and CEO	21.43	22.85	19.09	516.6	Satellite ground equipment, information security devices, tactical data radios, wireless datalinks and terminals, communication simulation.
35 <b>American Science &amp; Engineering</b> Billerica, Mass.	Anthony Fabiano, CEO and President	21.06	25.73	15.27	170.6	X-ray inspection systems for port and border security, baggage screening, aviation security, and personnel and passenger screening systems.
36 <b>Embraer</b> São José dos Campos, Brazil	Frederico Fleury Curado, CEO and President	20.69	13.32	43.46	5,605.5 (millions of Brazilian reais)	Aircraft manufacturing, technology.
37 <b>Ebit Systems</b> Haifa, Israel	Joseph Ackerman, CEO and President	20.50	29.16	31.35	2,101.6	Electronic and electro-optic systems for defense and homeland security applications, C4ISR network-centric systems, unmanned vehicles, military aircraft and helicopter systems and upgrades, electronic warfare and military communications.
38 <b>Indra Sistemas</b> Madrid, Spain	Regino Moranchel, CEO	19.93	26.17	54.08	2,167.6 (millions of euros)	Information technology in defense and security, transportation, energy and industry, telecommunications, finance and insurance and public administration and healthcare.
39 <b>Point Blank Solutions</b> Pompano Beach, Fla.	Larry Ellis, CEO and President	19.74	-1.93	26.24	320.8	Body armor and anti-fragmentation protective systems.
40 <b>Bharat Electronics</b> Bangalore, India	V.V.R. Sastry, Chairman and Managing Director	19.24	12.17	14.17	936.8	Radar, military communication platforms, naval systems, electronic warfare systems, tank electronics, simulators and telecommunications.
41 <b>Finmeccanica</b> Rome	Pierfrancesco Guarguaglini, Chairman and CEO	19.14	17.20	19.15	19,604.3	Helicopter military electronics, missile systems, torpedoes, armored vehicles and space assets.
42 <b>Hampson Industries</b> Brierley Hill, West Midlands, U.K.	Kim Ward, CEO	18.34	31.56	58.53	288.0 (millions of British pounds)	Manufacturing aerostructure components and assemblies, components for gas turbine engines, turbochargers and hydraulic applications, precision tooling.
43 <b>Moog</b> East Aurora, N.Y.	Robert Brady, Chairman and CEO	17.86	19.66	21.91	1,648.5	Precision motion and fluid controls and control systems for military and commercial aircraft, satellites, missiles, space launch vehicles and guns, automatic ammunition loading for armored combat vehicles.
44 <b>Applied Signal Technology</b> Sunnyvale, Calif.	William Van Vleet, CEO and President	17.47	6.05	5.23	170.4	Advanced digital signal processing systems, products, and services to support intelligence, surveillance and reconnaissance.
45 <b>URS</b> San Francisco, Calif.	Martin Koffel, Chairman, CEO and President	17.26	16.76	26.95	5,383.0	Planning, engineering and architectural design, system integration, operations and maintenance, management and specialized technical services.
46 <b>BAE Systems</b> Farnborough, U.K.	Ian King, CEO	16.90	17.60	17.63	28,390.9	Advanced defense and aerospace systems for air, land and naval applications, electronics, information technology.
47 <b>Axsys Technologies</b> Rocky Hill, Conn.	Stephen Bershady, Chairman and CEO	16.61	18.35	32.09	171.6	Optical and motion-control gear for thermal weapon systems, nighttime surveillance cameras, and precise medical imagers.
48 <b>Teledyne Technologies</b> Thousand Oaks, Calif.	Robert Mehrabian, Chairman, CEO and President	15.99	16.86	13.19	1,622.3	Electronics, instrumentation, communication and propulsion products and provides advanced engineering services.
49 <b>LMI Aerospace</b> St. Charles, Mo.	Ronald Saks, CEO and President	15.68	25.18	37.00	168.5	Fabricates, machines, finishes and integrates close-tolerance aluminum and specialty alloy components and sheet metal products for large commercial, corporate and military aircraft.
50 <b>Magellan Aerospace</b> Mississauga, Canada	James Butyniec, President and CEO	15.54	8.02	21.94	602.6 (millions of Canadian dollars)	Designs, engineers and manufactures aeroengine and aerostructure components for aerospace markets, advanced products for military and space markets, and complementary proprietary products for the power/oil/gas markets.

<sup>1</sup>Finmeccanica in June agreed to acquire DRS for \$5.2 billion. <sup>2</sup>Acquisition by BAE Systems completed in June for \$450 million.  
SOURCES: Merrill Lynch and Defense News research

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