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3 firms cited for growth, potential

By **Max Showalter**, Journal and Courier

INDIANAPOLIS -- Three entrepreneurial companies in Greater Lafayette were among 88 Indiana firms recognized Wednesday for their high growth and high potential.

The Johnson Center for Entrepreneurship & Innovation, a division of Indiana University's Kelley School of Business, named Imaginestics LLC, Griffin Analytical Technologies Inc. and Packaging Systems of Indiana among its Growth 100 companies for 2004.

"This year's Growth 100 awardees have a combined 2003 sales total of more than \$1.7 billion, with an incredible growth rate averaging 58 percent," said Tom Hustad, interim director of the Johnson Center.

"To be able to build this type of momentum in such a challenging economic climate is quite a feat."

Imaginestics, founded in 2002, is located at the Purdue Research Park in West Lafayette and specializes in knowledge-based software systems for the engineering and manufacturing industries.

"We're proud to be recognized as an Indiana Growth 100 company," said Nainesh Rathod, the company's president and chief executive officer.

"Besides the personal satisfaction, Imaginestics is forging key customer relationships with major Indiana manufacturers to enable them to gain a competitive advantage through the use of Imaginestics' products, which are helping them maintain and create jobs in Indiana."

In addition, Rathod said, Imaginestics plans to launch two more products in the next six months, which will help add 15 more high-tech jobs locally.

Griffin Analytical Technologies, which was launched in the research park in 2001, recently received a \$2.4 million investment to commercialize its chemical sensors, which have a potential for homeland security applications.

"Griffin continues to hit strategic milestones that prove that it's a company well-positioned to take advantage of the emerging market opportunities connected with homeland security and the U.S. Department of Defense," said Jim Eifert, president of Rose-Hulman Ventures, which led the investment project.

Packaging Systems of Indiana, which makes and markets shipping products, was founded in 1989 and had 14 employees at its Lafayette location. The company also operates facilities in Sheboygan, Wis., Decatur, Ill., and Louisville Ky., and received the Growth 100 award for the fifth time.

"It's always challenging to keep growing -- the more mature you become as a company," said

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Packaging Systems president Patrick Tharp. "Behind every good company is a great team and we most certainly have a good staff.

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"We're looking at acquisitions in other states where we don't have facilities. We are taking on some new lines in Lafayette and that is going to stimulate some growth."

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Growth 100 companies honored during ceremonies Wednesday at the Indiana Roof Ballroom employ more than 8,600 Indiana residents and have increased their employment levels by an average of 33 percent in the past three years.

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"With the state experiencing an overwhelming loss of jobs through an equivalent period, this is quite remarkable," said the Johnson Center's Hustad. "We recognize these companies because they represent the entrepreneurial spirit of Indiana business, working to enlarge the state's role in the national and global corporate arena."

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