REVENUES GROW 8% IN 2017

CE Pro’s 19th annual ranking of the highest revenue custom installation companies reports $3.5 billion in custom revenues; 13% growth predicted for 2018. By Jason Knott

“Happy Days Are Here Again” is an old song, but that refrain is definitely apropos for CE Pro 100 integrators following a strong 2017. Overall, the list of the highest revenue custom installation companies in the U.S. reported healthy $3.5 billion in revenues in 2017. The group has median revenues of $5,265,110, or $5.3 million, up 8 percent from the previous year. Meanwhile, many other key business metrics among members of the list are also robust, including a predicted 13 percent growth rate for 2018.

Once again, the list, which is now in its 19th year, is led by high-volume companies ADT, Vivint Smart Home and Best Buy, but this year they are joined by large regional security player Guardian Protection Services which
has moved all of its security systems to a home automation offering that links lighting, HVAC and security. In another healthy sign, Illinois-based retailer Abt Electronics reported $52 million of its total $400 million in sales from custom installation, including sales of equipment sold for installation, along with the installation labor itself.

Many of the same economic factors that were in place one year ago still exist:

- Heading into 2018, consumer confidence is just below the 17-year high it hit in November 2017.
- New home construction continues to climb. The National Association of Home Builders predicts 1.33 million new home starts in 2018, a 9 percent increase. Single-family home starts are predicted to rise 4 percent.
- The stock market is showing volatility, but still sits at 23,600 (at press time), about 13 percent higher than it was one year ago. The new Tax Cuts and Jobs Act of 2017 appears to have freed up even more expendable income in consumers’ pockets, along with massive potential tax breaks for businesses.
- Home remodeling spending is expected to rise 7.5 percent this year, according to Harvard’s Joint Center for Housing Studies. Homeowners are expected to spend $340 billion on home upgrades, the strongest figure in more than a decade.
- Millennials are starting to buy homes. NAHB reports strong increase in home purchases by the massive Millennials generation. A recent report cited the Millennials generation as the fastest-growing group of new home buyers.

### Key Benchmark Numbers

<table>
<thead>
<tr>
<th>Total Custom Residential-only Revenues Logged by the CE Pro 100 in 2017</th>
<th>$3,580,861,892 ($3.58 billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Custom Revenues Earned by the CE Pro 100 in 2017</td>
<td>$5.3 million</td>
</tr>
<tr>
<td>Percentage Growth in Median Revenues in 2017 vs. 2016</td>
<td>8%</td>
</tr>
<tr>
<td>Percentage of Predicted Revenue Growth in 2018</td>
<td>13%</td>
</tr>
<tr>
<td>Estimated Total Number of Smart Home Installations Done by the CE Pro 100 in 2017</td>
<td>6,142,336 (6.1 million)</td>
</tr>
<tr>
<td>Median Number of Multi-subsystem Residential Installations per Company in 2017 (up 36% from 150 jobs in 2016)</td>
<td>205</td>
</tr>
<tr>
<td>Median 2017 Revenue per Employee (down 3% vs. 2016)</td>
<td>$201,250</td>
</tr>
</tbody>
</table>

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**Productivity Kings**

<table>
<thead>
<tr>
<th>Top Highest Revenue-per-Full-Time-Employee</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Peak Audio &amp; Video</td>
</tr>
<tr>
<td>2. Refresh Smart Home</td>
</tr>
<tr>
<td>3. Elite Media Solutions</td>
</tr>
<tr>
<td>4. Just One Touch / Video &amp; Audio Center</td>
</tr>
<tr>
<td>5. Automation Integration</td>
</tr>
<tr>
<td>6. TVTI</td>
</tr>
<tr>
<td>7. Abt Electronics</td>
</tr>
<tr>
<td>8. Intech</td>
</tr>
<tr>
<td>9. Audio Video Crafts</td>
</tr>
<tr>
<td>10. Audio High</td>
</tr>
</tbody>
</table>

*These efficient integrators have been able to maximize employee productivity. It is a mix of security companies (maximizing RMR), retailers and traditional high-end integrators. Revenue figure is per-employee average working in custom integration area only, not total company. The data can be somewhat skewed by companies that make liberal use of an independent contractor workforce.*

**Big Job Gurus**

<table>
<thead>
<tr>
<th>Top Highest Average Revenue-per-Installation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. A Shade Above</td>
</tr>
<tr>
<td>2. Service Tech AV</td>
</tr>
<tr>
<td>3. Spectrum Technology Integrators</td>
</tr>
<tr>
<td>4. Audio Video Systems</td>
</tr>
<tr>
<td>5. Signals Audio Video</td>
</tr>
<tr>
<td>6. Audiovisions</td>
</tr>
<tr>
<td>7. Bekins</td>
</tr>
<tr>
<td>8. Maverick Integration</td>
</tr>
<tr>
<td>9. Boca Theater &amp; Automation</td>
</tr>
<tr>
<td>10. Audio Video Crafts</td>
</tr>
</tbody>
</table>

*These companies are the ones that focus on big jobs that often entail long-term, complex integration of multiple subsystems. Revenue figure is per-project average.*
The result of this strong economy is a healthy 8 percent increase in median custom revenues among CE Pro 100 integration companies in 2017. The cumulative revenues of the group equal $3,580,861,892, or $3.6 billion to keep it simple. That is up $1.1 billion from last year, primarily driven by the strong growth by the “new” publicly traded ADT that now includes Protection 1 and other divisions, all of which are now selling smart home control systems.

As noted, the median CE Pro 100 company reported $5.3 million in revenues last year. Median is the figure at which half the respondents are above and half are below. For the CE Pro 100, custom revenues include income from installation, equipment that is sold and installed, and recurring revenue earned from multi-subsystem residential accounts. If revenue from all sources is considered, the CE Pro 100 represents companies that earned approximately $50.7 billion last year.

And the happy days keep on rolling ... for 2018, the CE Pro 100 is anticipating another solid year with growth of 13 percent. Only three members of the CE Pro 100 expect to be “flat” in revenues this year; one company is expecting a revenue decline.

For the second year in a row, the number of smart home systems that were either installed or are producing revenue in 2017 is 5.6 million. Those numbers are led by Best Buy’s remarkable revelation that its Geek Squad crews conducted 5 million+ in-home consultations in 2017, and ADT installed an estimated 500,000 smart home automation systems in field.

Key Benchmark Numbers (cont.)

$29,268
Median 2017 revenue per installation (down 10% vs. 2016)

22
Median number of employees per CE Pro 100 company (down two people vs. 2016)

$1 billion+
Custom residential installation revenues for the No. 1 company (ADT)

14
Number of CE Pro 100 companies based in California, the highest concentration of any state

38
Number of CE Pro 100 companies with more than one business location/storefront

94
Number of CE Pro 100 companies doing commercial installations last year

Big Guns
Top Integrators by Total Revenues (All Sources)
1. Best Buy $42.1 billion
2. ADT $4.3 billion
3. Nebraska Furniture Mart $1 billion (e)
4. Vivint $882 million
5. Abt Electronics $400 million
6. Guardian Protection Services $213.3 million
7. Just One Touch/Video & Audio Center $96.4 million
8. World Wide Stereo $56 million
9. Audio Command $27.9 million
10. Audio Video Systems $20.9 million

This list shows total company revenues from all sources, including commercial work, electrical, custom installation, retail and security-only.

Old School Aces
Top Traditional Custom A/V Integrators (Custom Revenue Only)
1. Audio Command Systems $27.9 million
2. Audio Video Systems $20.9 million
3. Bekins $18.3 million
4. Audio Interiors $15.2 million
5. Audiovisions $14.9 million
6. Maverick Integration $13 million
7. TVTI $12.7 million
8. ETC $11.6 million
9. Audio High $10.2 million
10. TriPhase Technologies $9.5 million

These traditional A/V specialists have the time-tested business model of doing a smaller number of projects with higher price points that entails working closely with homeowners, architects, interior designers and custom builders to fashion sophisticated integrated systems — one at a time.
2018 Off to Hot Start

This year is definitely starting out like gangbusters for several integrators.

Robert Burns, COO of Audio Video Concepts & Design in Indian Trail, N.C., already had through February three projects totaling $1.5 million. He says, “We’re experiencing for the past three years, 50 percent growth each year and expect that again this year. We have a lot of already-closed contracts that will almost put us where we were in 2016 (as of March) and that’s not including all the other potential clients out there that ... could potentially ‘walk in the door.’”

The news is equally good for Steve Burke of Texadia Home Technologies in Dallas, which is anticipating 35 percent growth. In February alone, the company did $1.1 million in revenue.

Jason Roberts, owner of Spectrum Technology Integrators in Deerfield Beach, Fla., says, “The growing economy, recovery in construction, and strong job market produce a customer base that is expanding and willing to invest in home technology. That results in opportunities for large new construction projects as well as renovations and upgrades to equipment that is now 7 to 10 years old.”

Diana Grady, Contract Administrator at C&R Systems in Corona, Calif., notes, “With home automation becoming extremely accessible to all levels of homeowners, we have seen a significant increase in home automation installations.”

Retail Giants
TOP CUSTOM RETAILERS/ETAILERS (CUSTOM REVENUE ONLY)
1. Best Buy/Magnolia/Geek Squad $773 million
2. Abt Electronics $52 million
3. Just One Touch/Video & Audio Center $43.4 million
4. Nebraska Furniture Mart $19.2 million
5. World Wide Stereo $179 million
6. Bjorn’s Audio Video $4.4 million

These integrators spur their custom installation revenues by selling equipment over-the-counter, then offering installation services.

Volume Experts by Revenue
TOP SECURITY/STRUCTURED WIRING BASED INTEGRATORS (CUSTOM-ONLY REVENUES)
1. ADT $1 billion+ (e)
2. Vivint $882 million
3. Guardian Protection $213 million
4. Peak Audio & Video/Peak Alarm $11.6 million
5. e4 Control Systems $11.2 million
6. iWired $9.6 million
7. Eagle Sentry $9.1 million
8. Trinity Wiring & Security Solutions $8.4 million
9. Habitech Systems $6 million
10. Republic Elite Integration $5.2 million

Volume is the key word for these integrators who do as many jobs as possible in the most efficient manner.

Volume Experts by Number of Projects
1. Best Buy 5,250,000 (e)
2. ADT 500,000 (e)
3. Vivint 229,735
4. Guardian Protection 29,895
5. World Wide Stereo 14,785
6. Abt Electronics 12,250
7. Nebraska Furniture Mart 10,286
8. e4 Control Systems 6,005
9. Republic Elite Integration 3,000
10. Just One Touch / Video & Audio Center 2,759

These integrators completed the most projects in 2017.
ADT, Vivint, Best Buy on Top
With its estimated 500,000 ADT Pulse home automation installations in 2017, security giant ADT takes the No. 1 position in the CE Pro 100. Combined installation and monitoring revenues in 2017 for those customers, plus previously installed Pulse clients, is an estimated $1 billion.

The company has had quite a busy year. After many years as a public company, ADT became a private firm when it was purchased by equity firm Apollo Global Management back in February 2016. The buyout combined under one roof ADT, Protection 1 and ASG Security. More recently, in January of this year ADT became a public company once again with an IPO valuing the company between $14 billion and $15 billion.

According to its most recent filing, ADT had total revenues of $4.3 billion with 7.2 million total monitored customers, including 5,833,000 residential customers. Of those, a substantial number are ADT Pulse systems, along with a number of Alarm.com-based systems sold via both the ADT and Protection 1 brands.

The company has 300 field offices and 18,000 total employees, including 2,900 sales associates, 4,600 installation technicians and 4,200 central station employees. It earned $286 million in total installation income last year from all sources. ADT banks $334 million per month in monitoring revenue. The average ADT customer life expectancy is 15 years. In its SEC documents, ADT noted its overall attrition rate is 13.7 percent, the lowest it has been in many years.

ADT is benefitting from the recent tax reform law. The company expects to see its tax rate fall from 35 percent to 21 percent in 2018, resulting in a $764 million tax benefit.

Still the company is battling many of the same trends affecting independent alarm dealers. Namely, the highly competitive move to DIY home security systems with reduced or no monitoring fees in some cases. ADT saw the trend coming several years ago when it launched its ADT Pulse system that integrates security with lighting control and thermostat control, with options for garage door control, video surveillance, smart locks and other functions. ADT Pulse costs $52.99 per month and ADT Pulse + Video costs $58.99 per month. That is compared to $36.99 for a standalone security system.

“The best way to grow, therefore offering the greatest opportunities, is to keep the customers we have already delighted with our service, products and solutions,” says Bob Tucker, director, communications. “This is why improving attrition and lowering acquisition costs remain a core tenant to growth. We also continue to invest not only in technology to advance the customer experience but also in people and processes to improve the customer experi-

WHAT IS YOUR BIGGEST OPPORTUNITY?
When asked, “What is the biggest opportunity you anticipate in 2018?” home automation, service revenue/recurring monthly revenue (RMR), lighting and security are common themes. Here are a few opportunities your company may want to consider.

“Consumer focused home automation systems are the biggest opportunity that we may have ever encountered. We’re addressing by creating enticing solutions using household brands and charging for the value we bring.” —Matthew Walin, CEO/President, Brilliant AV

“The opportunities in 2018 are abundant and we’re really seeing our clients will to upgrade their solutions to keep up with the technology, along with making investments in maintenance contracts...” —Wes Bradshaw, Owner, Sunbelt Technology

“I believe the largest opportunity in our business for 2018 is in the service department ... Increasing recurring revenue through premium service plans is a major opportunity and something we are focused on for 2018.” —Randy Schram, Owner, Smart Home Systems

“The DIY market is one of our challenges and also an opportunity ... the growing knowledge of the home automation market lets us take advantage and complement the DIY target with our experience and knowledge.” —Ilan Weinstein, CEO, MAXICON

“The commoditization of smart home technologies brings an increase awareness in this category that will lead to greater opportunities in the luxury space.” —Joe Barrett, President, Barrett’s Technology Solutions
ece. We will continue to expand our home automation platform, ADT Pulse, by attracting new partners and new distribution channels. We were the first home automation provider to integrate with Amazon Echo and Echo Dot products. Our customers can control their home security system and automation through Amazon Alexa simple voice commands.”

Tucker also notes the company has expanded its Tech Tracker program nationally, and made its ADT Panic Response app available on Samsung Gear S2 and S3 smart watches. Also, the company has made commercially available the LG Smart Security device, an all-in-one security camera and hub created by LG and secured by ADT with no long term contracts.

Vivint Smart Home is the No. 2 CE Pro 100 company. The Provo, Utah-based company continues to see steady growth in its home automation installations, revenues and monitoring revenues. The company is showing that the subsidized business model that works so successfully in the security industry also works in the smart home market. In 2017, Vivint’s revenues grew $124.1 million to $882 million. That growth is nearly identical to the $122.2 million surge the company experienced in 2016. Its smart home package of security, lighting control and thermostat control is augmented by smart locks, doorbell cameras, garage door control, video surveillance cameras, voice control and more, including recurring monthly revenue (RMR) services like tornado alerts, flood alerts and weather alerts.

At No. 3 is Best Buy, which appears to be eyeing a similar RMR business model as Vivint and ADT as perhaps a key element of its custom installation business, along with its over-the-counter retail, Internet sales of equipment to be installed, and high-end Magnolia AV showrooms. In mid-2017, the company announced it was transitioning 399 Geek Squad agents to its new Total Tech Support program. This program charges consumers an annual subscription fee of $199 in return for support for any technology in the home — regardless of when or where it was purchased — including items not bought at Best Buy. The program was initially tested as a month-to-month subscription, but the company is opting to go with the annual fee instead.

“The change in the model here is that it’s a recurring revenue relationship model,” says Corie Barry, CFO. “So, you incur more expense up front, right; at the point that someone purchases they often get value up front, but you’re going to amortize and recognize that revenue over time. And so the first year, that creates a little bit of imbalance. But what we really like about it is that as people stay on the plan over time, it becomes much more accretive into the out-years.”

Chairman and CEO Hubert Joly adds, “We believe that customer support needs are often not limited to a specific product. The need now is to have all

**WHAT IS YOUR BIGGEST CHALLENGE?**

As opportunity knocks, so does challenge. When asked “What is your biggest challenge in 2018?” the lack of qualified labor was the resounding response. Here is a sampling of challenges facing the highest revenue integrators and how they intend to address them.

“Finding skilled labor. There are a lot of people out there who think they are great at what they do but lack the ability to clearly finish a job correctly. To solve this problem we are pushing internal training, creating standards and doing personality tests before we hire people...” —Steve Burke, President/Owner, Texadia Home Technologies

“Price compression, Amazon, consolidation of manufacturers, DIY and ex-wives are our biggest challenges.” —Dennis Sage, President, Dennis Sage Home Entertainment

“Continued increase in competition (notably from cable), combined with increased customer demand on improved services. Focus on the customer has been and will continue to be paramount to our business success.” —Justin Demek, Financial Analyst, Guardian Protection Services

“Embracing some of the DIY Internet of Things technology with our current offerings while educating the market on the values of our business compared to the competition.” —Wes Bradshaw, Owner, Sunbelt Technology
of their technology work together. This support is available to customers 24/7 online, in-store and on the phone. The price of this service is $199 per year and includes discounts on other services like in-home services and extended warranty programs.”

It may not be coincidental that Best Buy has launched this RMR business model since the company teamed up with Vivint in May 2017 to roll out the Best Buy Smart Home powered by Vivint offering. This service inside more than 400 of Best Buy’s large-format stores (of its total 1,008 locations) makes available a smart home consultant to help consumers design a home automation system, and receive professional installation and monitoring, often within 24 hours. Customers are guided by in-store experts to purchase products and get financing, along with service plans that include emergency response to security activations, always-on cellular connection, 30-day video storage, online and phone support, in-home service and equipment protection. Customers also can select a no-contract service plan.

Best Buy’s fiscal year straddles the calendar year, running from February 2017 to end of January 2018, so its FY 2018 numbers actually most reflect the 2017 calendar year. For FY 2018, the Richfield, Minn.-based retailer reported total revenues of $42.1 billion, including both domestic and international business. For the U.S. alone, the revenue total was $38.6 billion, up by $414 million compared to the previous year. The company is predicting an increase of 1.5 percent to 2.5 percent in FY 2019.

Total profits in FY 2018 were just over $9 billion. Indeed, Best Buy looks to benefit greatly from the new Tax Cuts and Jobs Act that was signed into law and takes effect this year. According to its recent investor conference call, Best Buy will save $180 million to $200 million with a lower tax rate. That windfall enabled the company in Q4 to pay one-time $1,000 bonuses to both full-time store associates and non-bonus eligible corporate employees, and $500 bonuses to part-time store associates, according to Barry.

Best Buy’s custom installation division is combination of Magnolia AV, Geek Squad, the In-Home Advisor Program and the new Total Tech Support subscription service program. Best Buy does not break out the individual revenues for each of these arms, instead lumping its entire installation offer into the broadly named “Services” line item in its annual report. The “Services” division, which includes its consultation, design, delivery, installation, setup, protection plans, repair, technical support and educational classes, represented 4 percent of total revenues in FY 2018, down from 5 percent in recent years.

With a growing emphasis on in-home service, CE Pro is estimating half of the company’s overall $1.5 billion in Services division revenue to be drawn from its various design, installation and ongoing service fee endeavors. That
results in an estimate of $773,240,000 for the purposes of the CE Pro 100. In terms of the number of installations, Joly noted last year there were 5 million in-home visits conducted by 20,000+ Geek Squad personnel.

Given the strength of the economy, plus the expansion of smart home services via the Vivint relationship and the new Total Tech Support program, we are estimating a 5.5 percent increase to 5,250,0000 over the past 12 months.

As part of its Best Buy 2020 growth/efficiency initiative, Joly is bullish on the smart home even more, saying, “First, in fiscal 2019, we will continue to ramp up our In-Home Advisor program as we add advisors and improve the related tools and systems that help them do their jobs. Second, we are planning a nationwide launch of our Total Tech Support program this coming spring. We’re also building out a new services platform to help power our Total Tech Support offering and provide the ability for customers to get easy and quick access to our Geek Squad tech experts, including a new app with video chat capability.”

**Medians Tell the Story**

For the rest of the CE Pro 100, medians tell the best story of how the market is doing. Why? With a list that combines mega companies like Vivint, ADT and Best Buy with independent integrators, averages would be highly skewed data.

For 2017, many of the key medians show a healthy group of integrators. For example, the median number of projects grew substantially to 205 installations, up from 150 the previous two years. The median revenue per employee for 2017 was $201,250.

Interestingly, the median number of employees for the CE Pro 100 in 2017 was 22, down from 24 employees the previous year. Meanwhile, the median revenue per installation was $29,268. That is down 10 percent from last year’s $32,520 per installation, but up 1 percent from 2016. Another sign of growth is the $5 million benchmark figure. When the CE Pro 100 was introduced in 1999, the largest company on the list did $5 million in residential custom installation revenue. This year, 54 companies on the list exceed $5 million.

Many of the large players’ offerings do not make for an apples-to-apples comparison with traditional custom integrators’ solutions, while some argue they do not represent “custom installation.” However, many independent integrators are now mimicking the high-volume model.
<table>
<thead>
<tr>
<th>RANK</th>
<th>COMPANY</th>
<th>CITY/STATE</th>
<th>CE PRO 100 REVENUES</th>
<th>CUSTOM INSTALLS</th>
<th>REVENUE/INSTALL</th>
<th>FULL-TIME EMPLOYEES (AVERAGE 2017)</th>
<th>CUSTOM REVENUE/EMPLOYEE</th>
<th>2018 BUSINESS OUTLOOK</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 e</td>
<td>ADT</td>
<td>Boca Raton, Fla.</td>
<td>$1,000,000,000+</td>
<td>500,000</td>
<td>$2,000</td>
<td>18,000</td>
<td>$55,555</td>
<td>N/A</td>
</tr>
<tr>
<td>2 ✓</td>
<td>Vivint Smart Home</td>
<td>Provo, Utah</td>
<td>$882,000,000</td>
<td>279,735</td>
<td>$3,153</td>
<td>10,000</td>
<td>$88,200</td>
<td>Up 11%</td>
</tr>
<tr>
<td>3 e</td>
<td>Best Buy</td>
<td>Richfield, Minn.</td>
<td>$773,240,000</td>
<td>5,280,000</td>
<td>$146</td>
<td>120,000</td>
<td>$6,444</td>
<td>Up 2%</td>
</tr>
<tr>
<td>4 ✓</td>
<td>Guardian Protection Services</td>
<td>Warrendale, Pa.</td>
<td>$213,319,598</td>
<td>29,895</td>
<td>$7,136</td>
<td>1,130</td>
<td>$188,778</td>
<td>Up 2.57%</td>
</tr>
<tr>
<td>5 ✓</td>
<td>Abt Electronics</td>
<td>Glenview, Ill.</td>
<td>$52,000,000</td>
<td>12,250</td>
<td>$4,245</td>
<td>120</td>
<td>$433,333</td>
<td>Up 10%</td>
</tr>
<tr>
<td>6 ✓</td>
<td>Just One Touch / Video &amp; Audio Center</td>
<td>Santa Monica, Calif.</td>
<td>$43,367,337</td>
<td>2,759</td>
<td>$15,718</td>
<td>92</td>
<td>$471,384</td>
<td>Up 15%</td>
</tr>
<tr>
<td>7 ✓</td>
<td>Audio Command Systems</td>
<td>Westbury, N.Y.</td>
<td>$27,900,000</td>
<td>300</td>
<td>$93,000</td>
<td>110</td>
<td>$253,636</td>
<td>Up 2%</td>
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<tr>
<td>8 ✓</td>
<td>Audio Video Systems</td>
<td>Plainview, N.Y.</td>
<td>$20,957,000</td>
<td>127</td>
<td>$165,016</td>
<td>79</td>
<td>$265,278</td>
<td>Up 8%</td>
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<tr>
<td>9 ✓</td>
<td>Nebraska Furniture Mart</td>
<td>Omaha, Neb.</td>
<td>$19,175,852</td>
<td>10,286</td>
<td>$1,864</td>
<td>64</td>
<td>$299,623</td>
<td>Up 20%</td>
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<tr>
<td>10 ✓</td>
<td>World Wide Stereo</td>
<td>Hatfield, Pa.</td>
<td>$17,920,000</td>
<td>14,785</td>
<td>$1,212</td>
<td>92</td>
<td>$194,783</td>
<td>Up 16%</td>
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<td>11 ✓</td>
<td>Audio Interiors</td>
<td>Hauppauge, N.Y.</td>
<td>$15,228,678</td>
<td>275</td>
<td>$55,377</td>
<td>48</td>
<td>$317,264</td>
<td>Up 10%</td>
</tr>
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<td>12 ✓</td>
<td>Audiovisions</td>
<td>Lake Forest, Calif.</td>
<td>$14,880,324</td>
<td>100</td>
<td>$148,803</td>
<td>74</td>
<td>$201,085</td>
<td>Up 5%</td>
</tr>
<tr>
<td>13 ✓</td>
<td>Maverick Integration</td>
<td>Nashua, N.H.</td>
<td>$13,000,000</td>
<td>91</td>
<td>$142,857</td>
<td>52</td>
<td>$250,000</td>
<td>Up 4%</td>
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<td>14 ✓</td>
<td>TVTI</td>
<td>Chicago, Ill.</td>
<td>$12,722,070</td>
<td>137</td>
<td>$92,862</td>
<td>28</td>
<td>$454,360</td>
<td>Up 15%</td>
</tr>
<tr>
<td>15 ✓</td>
<td>ETC</td>
<td>West Palm Beach, Fla.</td>
<td>$11,631,000</td>
<td>235</td>
<td>$49,494</td>
<td>85</td>
<td>$136,835</td>
<td>Up 5%</td>
</tr>
<tr>
<td>16 ✓</td>
<td>Peak Companies (Peak Audio &amp; Video and Peak Alarm)</td>
<td>Salt Lake City, Utah</td>
<td>$11,613,000</td>
<td>2,485</td>
<td>$4,673</td>
<td>15</td>
<td>$774,200</td>
<td>Up 12%</td>
</tr>
<tr>
<td>17 ✓</td>
<td>e4 Control Systems</td>
<td>Murrieta, Calif.</td>
<td>$11,179,956</td>
<td>6,005</td>
<td>$1,862</td>
<td>85</td>
<td>$131,529</td>
<td>Up 20%</td>
</tr>
<tr>
<td>18 ✓</td>
<td>Audio High</td>
<td>Mountain View, Calif.</td>
<td>$10,230,000</td>
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*e* = ESTIMATED CUSTOM REVENUES AND INSTALLATIONS
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<tr>
<th>RANK</th>
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<th>REVENUE/INSTALL</th>
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<td>$335,219</td>
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<td>Frisco, Texas</td>
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<td>$11,155</td>
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<td>$30,750</td>
<td>32</td>
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<tr>
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<td>Roanoke, Va.</td>
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<td>49</td>
<td>$124,965</td>
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<tr>
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<td>Holm Electric</td>
<td>Incline Village, Nev.</td>
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<td>54</td>
<td>$112,963</td>
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<tr>
<td>41</td>
<td>Habitech Systems</td>
<td>Ormond Beach, Fla.</td>
<td>$6,010,000</td>
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<tr>
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<td>$143,500</td>
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<tr>
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<tr>
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<tr>
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<tr>
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<td>Scottsdale, Ariz.</td>
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<td>$30,657</td>
<td>11</td>
<td>$334,439</td>
<td>Flat</td>
</tr>
<tr>
<td>82</td>
<td>✓</td>
<td>SoundCheck</td>
<td>Southfield, Mich.</td>
<td>$3,677,848</td>
<td>100</td>
<td>$36,778</td>
<td>19</td>
<td>$193,571</td>
<td>Up 20%</td>
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<td>83</td>
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<td>Audio Video Intelligence</td>
<td>North Easton, Mass.</td>
<td>$3,629,539</td>
<td>234</td>
<td>$15,511</td>
<td>14</td>
<td>$259,253</td>
<td>Up 10%</td>
</tr>
<tr>
<td>84</td>
<td>✓</td>
<td>All Systems Audio &amp; Video</td>
<td>Hatboro, Pa.</td>
<td>$3,560,670</td>
<td>522</td>
<td>$6,821</td>
<td>16</td>
<td>$222,542</td>
<td>Up 5%</td>
</tr>
<tr>
<td>85</td>
<td>✓</td>
<td>C&amp;R Systems</td>
<td>Corona, Calif.</td>
<td>$3,501,007</td>
<td>2,080</td>
<td>$1,683</td>
<td>26</td>
<td>$134,654</td>
<td>Up 9%</td>
</tr>
<tr>
<td>86</td>
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<td>Jamiesons Audio/Video</td>
<td>Toledo, Ohio</td>
<td>$3,500,000</td>
<td>235</td>
<td>$14,894</td>
<td>19</td>
<td>$184,211</td>
<td>Up 12.5%</td>
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<tr>
<td>87</td>
<td>✓</td>
<td>Hi-Fi Sales</td>
<td>Cherry Hill, N.J.</td>
<td>$3,484,637</td>
<td>705</td>
<td>$4,943</td>
<td>17</td>
<td>$204,979</td>
<td>Up 12%</td>
</tr>
<tr>
<td>88</td>
<td>✓</td>
<td>Technology Interiors</td>
<td>Fishers, Ind.</td>
<td>$3,400,957</td>
<td>675</td>
<td>$5,038</td>
<td>10</td>
<td>$340,096</td>
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<tr>
<td>89</td>
<td>✓</td>
<td>Creative Sound &amp; Integration</td>
<td>Scottsdale, Ariz.</td>
<td>$3,299,776</td>
<td>90</td>
<td>$36,664</td>
<td>20</td>
<td>$164,989</td>
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</tr>
<tr>
<td>90</td>
<td>✓</td>
<td>Phoenix Unequaled Home Entertainment</td>
<td>Memphis, Tenn.</td>
<td>$3,250,000</td>
<td>42</td>
<td>$77,381</td>
<td>14</td>
<td>$232,143</td>
<td>Up 15%</td>
</tr>
<tr>
<td></td>
<td>(t)</td>
<td>Maxsystems</td>
<td>Van Nuys, Calif.</td>
<td>$3,250,000</td>
<td>55</td>
<td>$59,091</td>
<td>15</td>
<td>$216,667</td>
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<tr>
<td>92</td>
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<td>Digitech Custom Audio &amp; Video</td>
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<td>$3,207,436</td>
<td>238</td>
<td>$13,477</td>
<td>18</td>
<td>$178,191</td>
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<tr>
<td>93</td>
<td>✓</td>
<td>The Premier Group</td>
<td>Carmel, Ind.</td>
<td>$3,094,526</td>
<td>73</td>
<td>$42,391</td>
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<td>$154,726</td>
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<tr>
<td>94</td>
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<td>Audio Video Concepts &amp; Design</td>
<td>Indian Trail, N.C.</td>
<td>$2,992,223</td>
<td>60</td>
<td>$49,870</td>
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<td>Elite Media Solutions</td>
<td>Wellesley Hills, Mass.</td>
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<td>142</td>
<td>$20,986</td>
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<tr>
<td>96</td>
<td>✓</td>
<td>Quadrant Systems</td>
<td>Portland, Ore.</td>
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<td>274</td>
<td>$10,646</td>
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<td>$153,525</td>
<td>Up 12%</td>
</tr>
<tr>
<td>97</td>
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<td>Lelch Audio Video</td>
<td>Saint Louis Park, Minn.</td>
<td>$2,811,000</td>
<td>180</td>
<td>$15,617</td>
<td>16</td>
<td>$175,688</td>
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</tr>
<tr>
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<td>A/V Design Consultants</td>
<td>Springdale, Ark.</td>
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<td>215</td>
<td>$12,521</td>
<td>15</td>
<td>$179,467</td>
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<tr>
<td>99</td>
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<td>BCG Concepts</td>
<td>North Hollywood, Calif.</td>
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<td>174</td>
<td>$15,041</td>
<td>16</td>
<td>$163,569</td>
<td>Up 15%</td>
</tr>
<tr>
<td>100</td>
<td>✓</td>
<td>Refresh Smart Home</td>
<td>Mount Kisco, N.Y.</td>
<td>$2,614,406</td>
<td>994</td>
<td>$2,630</td>
<td>4</td>
<td>$653,601</td>
<td>Up 100%</td>
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</table>

e = ESTIMATED CUSTOM REVENUES AND INSTALLATIONS