

CE PRO 100 CHALLENGES  
& OPPORTUNITIES



CEDIA Q&A ADDRESSES  
2018 INITIATIVES



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# CEPro 100

MAY 2018  
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INTEGRATION  
AUDIO/VIDEO  
NETWORKING  
CONTROL  
BUSINESS

## ROBUST GROWTH

CE Pro 100 reports 8% higher 2017 median revenues;  
13% rise on tap for 2018. **PAGE 30**



# 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 instal-

lation 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.

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

## KEY BENCHMARK NUMBERS

**\$3,580,861,892  
(\$3.58 billion)**

Total custom residential-only revenues logged by the CE Pro 100 in 2017

**\$5.3 million**

Median custom revenues earned by the CE Pro 100 in 2017

**8%**

Percentage growth in median revenues in 2017 vs. 2016

**13%**

Percentage of predicted revenue growth in 2018

**6,142,336  
(6.1 million)**

Estimated total number of smart home installations done by the CE Pro 100 in 2017

**205**

Median number of multi-subsystem residential installations per company in 2017 (up 36% from 150 jobs in 2016)

**\$201,250**

Median 2017 revenue per employee (down 3% vs. 2016)

**\$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

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.

### Productivity Kings

TOP HIGHEST REVENUE-PER-FULL-TIME-EMPLOYEE

1. **Peak Audio & Video** \$774,200
2. **Refresh Smart Home** \$653,601
3. **Elite Media Solutions** \$496,667
4. **Just One Touch / Video & Audio Center** \$471,384
5. **Automation Integration** \$466,667
6. **TVTI** \$454,360
7. **Abt Electronics** \$433,333
8. **Intech** \$400,000
9. **Audio Video Crafts** \$397,727
10. **Audio High** \$365,357

*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

TOP HIGHEST AVERAGE REVENUE-PER-INSTALLATION

1. **A Shade Above** \$176,994
2. **Service Tech AV** \$173,382
3. **Spectrum Technology Integrators** \$171,428
4. **Audio Video Systems** \$165,015
5. **Signals Audio Video** \$151,517
6. **Audiovisions** \$148,803
7. **Bekins** \$146,013
8. **Maverick Integration** \$142,857
9. **Boca Theater & Automation** \$122,021
10. **Audio Video Crafts** \$94,086

*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.*

### 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 proj-

ects 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

### 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.*

### 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** \$17.9 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.*

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."

### 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 experience. We will continue to expand our home automation platform, ADT Pulse, by

### 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.*





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 nation-

ally, 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 of their technology work together. This support is available to customers 24/7 online, in-store and

## How Companies Verify Their Data

COMPANIES ARE ASKED to submit their financial data or have it verified by their accountant for the CE Pro 100. The verification is optional. Companies were required to sign a statement (for faxed or mailed entries) that says, “the information provided is accurate and truthful.”

Similar to previous years, *CE Pro* has selected gross revenue in multisystem residential installations as the determining factor for the ranking. Keep your eyes peeled for the June issue of *CE Pro* that will include a brand analysis of vendors used by the CE Pro 100. All entrants in the CE Pro 100 are eligible to attend the CE Summit/Total Tech Summit as a hosted guest. It will be held this year in Pittsburgh from November 7-9, 2018.

The *CE Pro* list is aggregated in several ways:

- ▶ A qualification form appeared in the February and March 2018 issues of *CE Pro*.
- ▶ An online form was posted on *cepro.com* for three months, inviting entries.
- ▶ A blast email was sent to the installing companies that subscribe to *CE Pro*.
- ▶ Special emails and phone calls were made to a handful of firms that appeared in previous CE Pro 100 listings.

The list is ranked by the volume of billed, not booked, business from custom installation systems that incorporate at least three of the following subsystems:

- ▶ Audio (sources, speakers, processors or multiroom distribution components)
- ▶ HVAC control/energy management systems
- ▶ Lighting controls
- ▶ Security systems (alarms, integrated fire, access control or video surveillance)
- ▶ Structured wiring
- ▶ Telecommunications
- ▶ Video (sources, monitors, projectors, screens, multiroom distribution components, gaming)
- ▶ Whole-house automation/integration
- ▶ Networking (PC/broadband routers, modems, WAPs, etc.)
- ▶ Window covering controls
- ▶ Other (cell phone signal boosters, voice control, central vacuum, surge protection, irrigation control, voice control, satellite, spa controls, acoustical panels, seating, furniture, etc.)

The data also includes recurring revenue from multi-subsystem installations. Given that RMR for subsidized smart home installation is a new business model being adopted by many companies, *CE Pro* began including RMR revenue in the custom revenue totals a few years ago. As always there are many large companies that chose not to participate in this year's listing. Many higher-end custom companies do not want to be compared with high-volume companies on any list. Is your company missing from the list? If so, email *CE Pro* at [jknot@ehpub.com](mailto:jknot@ehpub.com), or please email any other comments about the CE Pro 100.

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.

# 100

“We will continue to expand our home automation platform, ADT Pulse.”  
—Bob Tucker, ADT

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”

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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 5,250,000 over the past 12 months.

As part of its Best Buy 2020 growth/effi-

ciency 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. **CE Pro**

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# CE COVER STORY

21-40



RANK	VERIFIED	COMPANY	CITY / STATE	CE PRO 100 REVENUES	CUSTOM INSTALLS	REVENUE/INSTALL	FULL-TIME EMPLOYEES (AVERAGE 2017)	CUSTOM REVENUE/EMPLOYEE	2018 BUSINESS OUTLOOK
21	✓	TriPhase Technologies	Carmel, Ind.	\$9,529,883	205	\$46,487	44	\$216,588	Up 10%
22	✓	AAMI	Naples, Fla.	\$9,200,500	600	\$15,334	48	\$191,677	Up 12%
23	✓	Eagle Sentry	Las Vegas, Nev.	\$9,100,000	530	\$17,170	50	\$182,000	Up 15%
24	✓	Audio Video Crafts	Long Island City, N.Y.	\$8,750,000	93	\$94,086	22	\$397,727	Up 5%
25	✓	Trinity Wiring & Security Solutions	Manassas, Va.	\$8,350,000	2,240	\$3,728	45	\$185,556	Up 10%
26	✓	Audio Video Excellence	Homewood, Ala.	\$8,050,000	300	\$26,833	40	\$201,250	Up 10%
27	✓	Sage AVT	New York, N.Y.	\$8,000,000	105	\$76,190	40	\$200,000	Up 15%
28	✓	Procom Enterprises	Elk Grove Village, Ill.	\$7,828,853	685	\$11,429	57	\$137,348	Up 10%
29	✓	Service Tech   AV	Cedar Park, Texas	\$7,628,817	44	\$173,382	22	\$346,764	Up 30%
30	✓	Sound Concepts	Jonesboro, Ark.	\$7,374,815	426	\$17,312	22	\$335,219	Up 10%
31	✓	Automation Integration	Celina, Texas	\$7,000,000	80	\$87,500	15	\$466,667	Up 20%
32	✓	Audio Images	Tustin, Calif.	\$6,964,906	75	\$92,865	33	\$211,058	Up 10%
33	✓	Echo Systems	Omaha, Neb.	\$6,860,490	78	\$87,955	29	\$236,569	Up 15%
34	✓	Stereo East Home Theater	Frisco, Texas	\$6,826,633	612	\$11,155	32	\$213,332	Flat
35	✓	Maxicon	Miami, Fla.	\$6,800,000	100	\$68,000	28	\$242,857	Up 10%
36	✓	SES Design Group	Houston, Texas	\$6,500,000	92	\$70,652	23	\$282,609	Up 15%
37	✓	Signals Audio Video	El Segundo, Calif.	\$6,363,750	42	\$151,518	30	\$212,125	Up 5%
38	✓	Fusion Audio + Video	Greenville, S.C.	\$6,150,000	200	\$30,750	32	\$192,188	Up 5%
39	✓	Innerspace Electronics	Port Chester, N.Y.	\$6,149,848	127	\$48,424	21	\$292,850	Up 2%
40	✓	Audiotronics	Roanoke, Va.	\$6,123,282	232	\$26,393	49	\$124,965	Up 10%

e = ESTIMATED CUSTOM REVENUES AND INSTALLATIONS