

HOME

Branham300 Menu

**CLICK TO SEE THE TOP 250**

INTRO

TOP 250 CANADIAN ICT ORGANIZATIONS

TOP 25 MULTATIONALS

TOP 10 CANADIAN xSP COMPANIES

TOP 25 UP AND COMERS

TOP 20 MOVERS AND SHAKERS

TOP 25 CANADIAN IT SOFTWARE COMPANIES

TOP 25 CANADIAN IT SERVICE COMPANIES

TOP 10 CANADIAN IT SECURITY COMPANIES

TOP 10 CANADIAN WIRELESS SOLUTION PROVIDERS

TOP 25 CANADIAN ICT INFRASTRUCTURE AND HARDWARE COMPANIES

FOOTNOTES

INTO 2005

## CANADA'S TOP 300

### TOP 10 CANADIAN IT SECURITY COMPANIES

Rank 2004	Rank 2003	250 Ranking	Company
1	3	65	Certicom Corp.
2	2	63	Boomerang Tracking Inc.
3	4	107	Bioscrypt Inc.
4	7	129	Cinnabar Networks Inc.
5	5	142	Diversinet Corp.
6		153	Absolute Software Corp.
7		182	TRM Technologies Inc.
8	9	207	Alacris Inc.
9	10	217	Above Security
10		235	BSM Technologies Inc.

Many of the listed IT security companies are small, in fact, total revenues for the top 10 are just shy of \$122 million. Four of these companies generated less than \$5 million in annual revenues. But they are growing; seven of the companies listed experienced double-digit growth in 2004.

Certicom ranks first with revenues of \$41 million, triggered in large part by the business win of a non-recurring US\$24.8 million licensing contract with the U.S. National Security Agency (NSA).

Accordingly, revenues for the first six months of fiscal 2005 have fallen substantially (reported revenues are U.S.\$5.5 million for the six-month period ended Oct. 31, 2004). However, Certicom is debt-free with a healthy cash reserve.

Boomerang comes in second with revenues of \$26.5 million, a 27 per cent increase over the prior year (fiscal year-end is April 30). Boomerang was so successful that on Oct. 29, 2004, six months into its 2005 fiscal year, LoJack Corp. (Westwood, Mass.) acquired it.

Bioscrypt, a developer of fingerprint-based biometrics products, ranked third with a 45 per cent increase over 2003, with Cinnabar and Diversinet rounding out the top five IT security performers. New to the top 10 were Absolute Software and TRM Technologies.



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Absolute created CompuTrace, software designed to assist in the recovery of stolen computers, and although on a positive sales cycle, the company is not yet profitable. With a strong sales strategy and its focus on security, Absolute should be able to overcome this in the short term. TRM derives more than 50 per cent of its revenues from IT consulting contracts; it is a small business making headway into a big industry.