

Volusia, Flagler firms named to GrowFL's watch list

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DAYTONA BEACH - The Florida Economic Gardening Institute on Nov. 5 will honor this year's top 50 "second-stage" companies in the state to watch for growth.

For the first time ever, the list includes a company from Flagler County - Palm Coast-based Coastal Cloud - as well as Daytona Beach-based Synergy Billing, which is only the third Volusia County company to receive the honor since the institute, also known as GrowFL, began its annual recognition of "Florida Companies to Watch" in 2011.

The past Volusia winners were DeBary-based QuantumFlo Inc., which received the honor last year, and Daytona Beach-based Crane Cams, which made the list in 2012.

"It's a fantastic recognition for us given how new we are," said Tim Hale, who co-founded Coastal Cloud in 2013 with his wife Sara.

The awards ceremony at the Hard Rock Cafe in Orlando will coincide with Hale's 50th birthday.

Jayson Meyer, founder and CEO of Synergy Billing, said, "I'm very honored to have made the list."

Tammie Nemecek, director of GrowFL, said the firms on its Florida Companies to Watch list are all "second-stage" businesses, meaning they generate between \$1 million and \$100 million in annual revenues and employ between six and 150 employees.

In order to be selected, the companies had to show growth as well as "high performance in the marketplace with innovative strategies and processes," according to Nemecek.

"We're looking for companies that are well-rounded, not just revenue and job growth," she said. "We're looking at potential for future growth and for companies that are giving back to their community."

SYNERGY BILLING

Meyer, whose medical billing company will mark its 10th anniversary in March, has nearly doubled the size of its workforce in the past year, with 94 as of Oct. 2, up from 55 a year ago.

Synergy Billing was also recently named by Inc. magazine as one of the fastest-growing private companies in the country based on annual revenues over the past three years, which rose to nearly \$4.5 million last year, a 403 percent increase from 2012, according to the national business publication. That earned Meyer's company a 1,071st ranking on its top 5,000 list.

"There's a lot of demand for our services, but we're trying to manage that growth. We certainly don't want to grow too quickly," said Meyer, who recently announced plans to develop a 25-acre office park for his company in Holly Hill to accommodate its anticipated need for more space.

The company has nearly completely filled its 9,000-square-foot office space at the Tomoka Commerce Center at 1410 LPGA Blvd. in Daytona Beach, which has slowed its ability to take on new clients, he said.