

MINNEAPOLIS/ST. PAUL BUSINESS JOURNAL

PUBLIC 75

MINNESOTA-BASED PUBLIC COMPANIES RANKED BY REVENUE

| | Name / Rank in 2019 (* not ranked) Website | Address Phone | Revenue ¹ | Revenue change ² | Net income ³ | Business description | Stock symbol: change ⁴ | Top local executive |
|----|--|--|------------------------|--------------------------------|----------------------------|--|--------------------------------------|------------------------|
| 51 | Clearfield Inc.  clearfieldconnection.com | 7050 Winnetka Ave. N #100 Brooklyn Park, MN 55428 763-476-6866 | \$84.32 million | 4.3% | \$4.06 million | End-to-end fiber management and enclosure platform for the telecommunications industry | CLFD: 30.6% | Cheryl Beranek |
| 52 | Inspire Medical Systems Inc.  inspiresleep.com | 9700 63rd Ave. N #200 Maple Grove, MN 55369 844-672-4357 | \$82.05 million | 141.1% | (\$33.24 million) | Neurostimulation technology for obstructive sleep apnea | INSP: 80.1% | Tim Herbert |
| 53 | Winmark Corp.  winmarkcorporation.com | 605 Hwy. 169 N #400 Plymouth, MN 55441 763-520-8500 | \$73.3 million | 1.1% | \$32.15 million | Franchisor of retail-store concepts that buy, sell, trade and consign merchandise | WINA: 25.5% | Brett Heffes |
| 54 | BBQ Holdings Inc.  bbq-holdings.com | 12701 Whitewater Dr. #200 Minnetonka, MN 55343 952-294-1300 | \$72.43 million | 34.2% | \$2.21 million | American roadhouse-style barbecue restaurants | BBQ: -16.4% | Jeffery Crivello |
| 55 | Communications Systems Inc.  commsystems.com | 10900 Red Cir. Dr. Minnetonka, MN 55343 952-996-1674 | \$69.01 million | 4.3% | \$4.01 million | Telecommunications equipment and IT solutions | JCS: 158.2% | Roger Lacey |
| 56 | Nuvera Communications Inc.  newulmtel.net | 27 N. Minnesota St. New Ulm, MN 56073 507-354-4111 | \$64.74 million | 24% | \$8.24 million | Operation of local-exchange telephone companies | NUVR: 3.9% | Bill Otis |
| 57 | Cyberoptics Corp.  cyberoptics.com | 5900 Golden Hills Dr. Golden Valley, MN 55416 763-542-5000 | \$59.26 million | -8.4% | \$774,000 | High-precision, proprietary 3D sensors for the electronics and general metrology markets | CYBE: 2.5% | Subodh Kulkarni |
| 58 | Canterbury Park Holding Corp.  canterburypark.com | 1100 Canterbury Rd. Shakopee, MN 55379 952-445-7223 | \$58.66 million | -0.7% | \$4.54 million | Pari-mutuel wagering and horse racing; unbanked card games | CPHC: -10.7% | Randall Sampson |
| 59 | Northern Technologies International Corp.  ntic.com | 4201 Woodland Rd. Circle Pines, MN 55014 763-225-6600 | \$56.29 million | 4.3% | \$4.93 million | Corrosion-inhibiting products; biodegradable polymer resin compounds and finished products | NTIC: -1.7% | Patrick Lynch |
| 60 | HMN Financial Inc.  hmnf.com | 1016 Civic Center Dr. NW Rochester, MN 55901 507-535-1200 | \$40.35 million | 5.9% | \$7.79 million | Stock savings bank holding company for Home Federal Savings Bank | HMNF: 6.2% | Bradley Krehbiel |
| 61 | JanOne Inc.  janone.com | 175 Jackson Ave. N #102 Hopkins, MN 55343 952-930-9000 | \$32.93 million | 19.5% | (\$6.82 million) | Recycling and retail sales of major household appliances | JAN: 29% | Tony Isaac |
| 62 | Electromed Inc.  smartvest.com | 500 6th Ave. NW New Prague, MN 56071 952-758-9299 | \$32.86 million | 8.4% | \$3.64 million | Products that provide airway-clearance therapy to patients with compromised pulmonary function | ELMD: 67.6% | Kathleen Skarvan |
| 63 | Qumu  qumu.com | 510 N. 1st Ave. #305 Minneapolis, MN 55403 612-638-9100 | \$25.36 million | 1.4% | (\$4.72 million) | Provides tools to create, manage, secure, deliver and measure videos for business | QUMU: 22.5% | Vern Hanzlik |
| 64 | NVE Corp.  nve.com | 11409 Valley View Rd. Eden Prairie, MN 55344 952-829-9217 | \$24.85 million | -13.7% | \$14.02 million | Spintronic sensors and couplers for automated factories | NVEC: -18.4% | Daniel Baker |
| 65 | Insignia Systems Inc.  insigniasystems.com | 8799 Brooklyn Blvd. Brooklyn Park, MN 55445 763-392-6200 | \$21.95 million | -33.9% | (\$5.02 million) | In-store advertising products, programs and services to retailers and consumer packaged goods manufacturers | ISIG: -50.3% | Kristine Glancy |
| 66 | Ikonics Corp.  ikonics.com | 4832 Grand Ave. Duluth, MN 55807 218-628-2217 | \$17.62 million | -3.3% | (\$813,558) | Photosensitive liquids and films for screen printing, awards, industrial markets | IKNX: -38.3% | Glenn Sandgren |
| 67 | GWG Holdings Inc.  gwglife.com | 220 S. 6th St. #1200 Minneapolis, MN 55402 612-746-1944 | \$15.54 million | -79.9% | (\$156.04 million) | Purchase of life insurance policies sold in the secondary marketplace (life settlements) | GWGH: 14.1% | Jon Sabes |
| 68 | Image Sensing Systems Inc.  imagesensing.com | 1600 University Ave. W #500 St. Paul, MN 55104 651-603-7700 | \$14.9 million | -2.6% | \$7.6 million | Video and radar processing products for use in traffic, security, police and parking applications | ISNS: -7.4% | Chad Stelzig |
| 69 | Electro-Sensors Inc.  electro-sensors.com | 6111 Blue Cir. Dr. Minnetonka, MN 55343 952-930-0100 | \$8.17 million | 9.3% | \$139,000 | Systems that measure machine production and operation rates and regulate the speed of machines in production processes | ELSE: 2% | David Klenk |
| 70 | Calyxt Inc.  calyxt.com | 2800 Mount Ridge Rd. Roseville, MN 55113 651-683-2807 | \$7.3 million | 2991.1% | (\$39.61 million) | A plant-based technology company that uses plant-breeding techniques to develop products that help improve diets | CLXT: -32.5% | Jim Blome |
| 71 | CHF Solutions  chf-solutions.com | 12988 Valley View Rd. Eden Prairie, MN 55344 763-463-4600 | \$5.51 million | 10.3% | (\$18.11 million) | Medical device manufacturer | CHFS: -88.3% | John Erb |
| 72 | American Church Mortgage Co.  church-loans.net | 10237 Yellow Cir. Dr. Minnetonka, MN 55343 952-945-9455 | \$2.76 million | 4% | \$38,873 | Provides mortgage financing for churches throughout the U.S. | ACMC: -15.9% | Philip Myers |
| 73 | Black Ridge Oil & Gas  blackridgeoil.com | 110 N. 5th St. #410 Minneapolis, MN 55403 952-426-1241 | \$153,279 ⁷ | NA | \$7 million | Asset manager | ANFCD: -61.7% | Ken DeCubellis |
| 74 | GlassBridge Enterprises Inc.  glassbridge.com | 1099 Helmo Ave. N #250 Oakdale, MN 55128 651-704-4000 | \$100,000 | -98.9% | \$8.5 million | Scalable storage and data security offerings for business; products to manage audio and video information in the home | GLAE: 744.6% | Robert Fernander |
| 75 | DiaMedica Therapeutics Inc.  diamedica.com | 2 Carlson Pkwy. #260 Plymouth, MN 55447 763-496-5454 | \$0 | -100% | (\$10.65 million) | Developing synthetic proteins to treat kidney and neurological diseases | DMAC: -32.6% | Rick Pauls |

¹ Continuing operations, from the trailing four quarters that most closely approximate the 2019 calendar year

² Percentage change from trailing four quarters compared to the next most recent four quarters

³ All operations, from the trailing four quarters that most closely approximate the 2019 calendar year

⁴ Calendar year 2019 performance

⁵ Formerly Famous Dave's of America Inc.

⁶ Formerly Appliance Recycling Centers of America Inc.

⁷ For the trailing four quarters, Black Ridge Oil & Gas only reported revenue for the quarter ending in September 2019. It reported no revenue in the next most recent four quarters.

⁸ The company reported no revenue in the trailing four quarters that most closely approximate calendar year 2019; it reported \$500,000 in revenue in the previous four quarters.

► CLOSER LOOK

\$589.6B

Total revenue for companies on The List, up about 1.4 percent from last year

\$47.8B

Total net income for companies on The List, up 2.1 percent from last year

ABBREVIATION
NA = Not applicable

ABOUT THE LIST

► Last year's No. 62 Famous Dave's of America Inc. in September 2019 became a wholly owned subsidiary of No. 55 BBQ Holdings Inc., trading under the ticker BBQ.

► Last year's No. 54 Appliance Recycling Centers of America Inc. changed its name to JanOne Inc. in September 2019.

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