

O.C. company opens research center in India

By Jan Norman – Orange County Register
Sept. 8, 2011 Updated: 12:26 p.m.

STEC Inc., a Santa Ana developer of solid state drives, has opened a \$1 million center in Pune, India, to provide storage software research and development resources, the company announced.

The India center has 40 software engineers and quality assurance employees now and the company will hire 20 to 30 more, STEC said.

The company is also hiring in Santa Ana which has approximately 200 to 225 employees. The company has approximately 900 employees worldwide. It spends \$30 million annually on research and development.

STEC made Deloitte's list of 500 fastest growing technology companies in North America in 2010 with 5-year revenue growth of 176%.

In 2009, STEC won a Tech Evolution Award from Publicase for its "exceptional technologies that are transforming the technology industry."

The center "is important because it brings new solid-state technologies to India and will allow our local software team to make vital contributions towards the development of advanced technologies," said the center's General Manager Anurag Agarwal.

STEC President Mark Moshayedi said the Pune center will enable the company to leverage local software development expertise and facilitate innovation.

STEC's board of directors recently approved the repurchase of up to \$40 million of the company's stock beginning Sept. 15. It has approximately 50.06 million shares outstanding that have been trading in the \$8.32 to \$25.44 range over the past year.