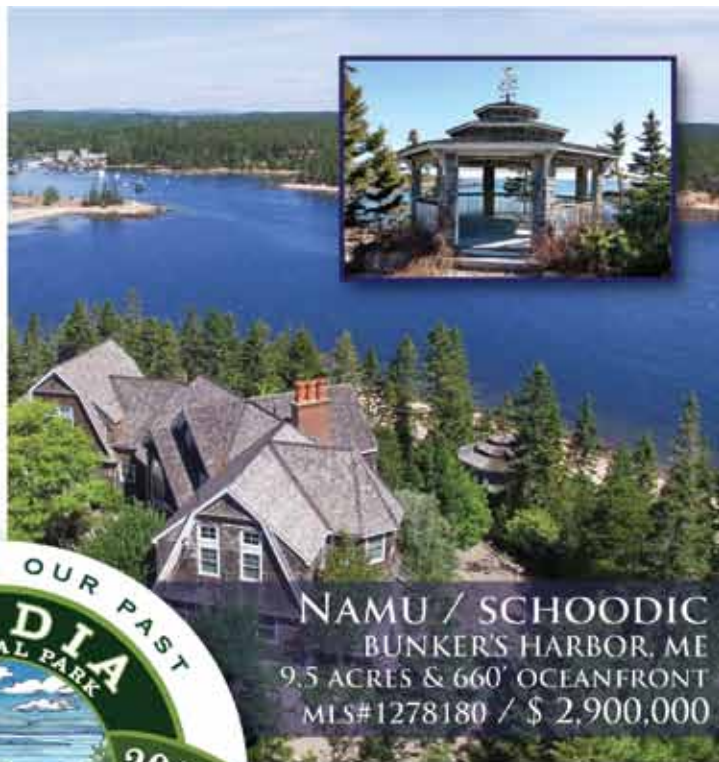




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# Dark Horses, Shooting Stars

Investor oracle Evan Livada on trends to watch as we race to 2017.

INTERVIEW WITH EVAN LIVADA BY COLIN W. SARGENT

**W**e've sat down across the last decades to talk about the top 100 businesses in Maine. Since so many of these have shifted their headquarters out of state, we'd like to get right to the dessert. What do you think is going on?

Portland is ridiculous. It's getting almost over the top. You go to Commercial Street and you can't park, you can't move, you've got visitors from all over the world, you've got ZZ Top playing on Maine State Pier and

moe. and Bob Dylan out on Thompson's Point. We're a global mecca because people are reading everywhere that Portland is the greatest place going in the world. You've got cruise ships, two at a time, releasing 5,000 passengers onto the waterfront.

Let's start with the shooting stars.

Americans love their pets, their credit cards, and their beer. Idexx Laboratories, Inc. is up

almost 50 percent year-to-date (YTD). From a low of 63.48 in January to 115.06 a week ago. This is because they have shown consistent growth. Idexx trades at almost 49 times earning. If you invested \$10,000 invested into Idexx five years ago, it would be worth \$30,000 today. That's what Wall Street likes. Revenue growth in 2015 was 7.8 percent. It's going to rise 10.16 percent in 2016 and 8.6 percent in 2017, according to analysts.



## PERSPECTIVE

If Idexx has a hiccup, as it did a few years ago, it can get creamed, but it comes roaring back. The animal health market is expected to grow *forever and forever*, and they're into the human medical testing business, too. It's a wonderful thing for a Maine based company like this. They have 40 percent of \$3.3 billion market. The risk is competition. If their market share decreases a little bit, all these momentum investors will bail.

Could Idexx have started in the 1920s?

Nobody knew anything about medical test kits in the 1920s. People want *immediate responses* today. That's why they're a shooting star.

What's up with WEX? According to *Bangor Daily News*, "It reached a deal to purchase a fleet fuel processing competitor for \$1.1 billion" last year and "bought ExxonMobil's European fuel card business..." the year before. But the newspaper reports significant IT outsourcing: "a net loss of 25 IT positions based in South Portland as of April 2016."

**W**EX started in 1983 as Wright Express, with their fleet card. It's been publicly traded since 2005. In 2008, the low was \$8.21 in November. It's currently trading at \$104.59. The five-year return has been 165.8 percent. All they do is transaction reporting, but they have revenues close to \$800 million. They're projecting \$975 million to \$1 billion in revenues for 2016. They're worldwide now, with offices in US, Australia, Brazil, Britain, Italy, France, Germany, Norway, and Singapore. They went from 700 employees in 2009 to over 2,500 employees across the globe. Of this number

**"There are 5.9 breweries per 100,000 adult drinkers in Portland. I think Mainers love their beer more than lobsters."**

more than 700 are based in Maine. They've bought competitors, but there's plenty of competition. I know they're growing exponentially and killing it. The question is, can somebody go somewhere else and get the same thing? I don't see it happening.



How does their growth affect Maine?

Regarding the outsourcing, they're in a position to say, 'Why pay someone here \$80,000 a year when you can get someone offshore to do it for \$15,000?'

But doesn't WEX's data include government fleet-card information? Are there security issues about some of this data being held outside the U.S? See <http://www.wexinc.com/fleet/government-fleets/how-it-works/>

I'm out of that loop, but they have shown their commitment here by greatly expanding their campus near the Maine Mall.

So the craft breweries are truly shooting stars? I think Mainers love their beer more than lobsters. There are breweries everywhere—5.9 breweries per 100,000 adult drinkers in Portland.

Matador Networks says Portland is the top craft brewery city in the world. Obviously, Geary's was the first in town. Shipyard has it killed. In Florida, people were drinking Shipyard's "Pumpkinhead" in the summertime. In 1994, Rob Todd started Allagash.

Today, Allagash White is considered one of the best beers there is. Near Rí Rá on the Portland waterfront, they're charging up to \$7 dollars for an Allagash white—and getting it.


One of my golfing buddies went to Bis-sell Bros. on Thompson's Point and had to wait in line for an hour for some of their small-batch products. They limited it to two six packs he could buy. They didn't even exist five years ago.

It all comes down to this. Just ask at the Jetport—we have people *flying* into Portland to drink beer. Talk about a culture shifting gears. Foul Mouth Brewery in Mill Creek used to *be* an auto garage. There are 22 breweries in Greater Portland right now. They all seem to be thriving. If you go into any local bar, all the local breweries are favored. I don't think the margins are that big, and the breweries don't hesitate to charge it to all the restaurants. Now there's some product loyalty.

Who doesn't love a dark horse?

People in Maine love their rock and roll, their skiing, and their bagels. My No. 1 Dark Horse is the former Cumberland County Civic Center, now known as Cross





Arena. If they can't—with-  
out the Pirates—make a fortune,  
they're nuts. Spectra, who is run-  
ning it, runs venues all over the country.  
They're owned by Comcast. Spectra has  
the connections to get *every act* here now.  
Phish, Kiss, rising musical stars, there's a  
huge profit margin on this. You could have  
a group of morons sitting on the board in  
of Cross Arena now, and it still wouldn't  
matter. If you can't get the Jehova's Wit-  
nesses to come, and every other organiza-  
tion, well—the convention center should be  
filled every day with a convention. Not on-  
ly not, but to draw from a bigger fan base,  
UMaine should play half their games in  
Cross Arena to draw from Boston alum-  
ni and north. I say the 'Civic Center' is go-  
ing to make it and make it big. If it doesn't  
make it, I'll be amazed.

Who's the next dark horse?

Saddleback Mountain. Chris Farmer, the  
GM for the last five years, went to law school  
and has deftly positioned it for immediate  
growth. They have 6,300-plus acres. They  
have 66 trails already, with all kinds of per-  
mits for growth. They have the infrastruc-  
ture. Fantastic. But here's the telling statisti-  
c: *They have 120 condos there but permits  
for 900 more.* The Berry Family, the resort's  
previous owners, invested close to \$40 mil-  
lion in Saddleback before it closed. They  
made what's about to happen possible. Two  
years ago, *Ski Magazine* rated Saddleback  
as No. 1 customer satisfaction in the East.  
Jackson Hole was No. 1 in the West. Saddle-  
back has a new lodge. It's a gorgeous resort.

It's beautiful. But if there's so much upside, why hasn't Les  
Otten bought it?

Les Otten is too busy doing his project at  
The Balsams with, I guarantee you, none  
of his money up front. Some say Saddle-  
back is an unripe banana. But I hear they  
are talking to someone with deep pockets.



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## PERSPECTIVE

I think they're going to pull it off, and it will be a tremendous success. It would have been a total shame if they'd just let the business rot. It's a great location. Chris is a terrific manager.

And dark horse No. three is...

**S**outh Portland. Mill Creek is just on the beginnings of what could be as nice as the Old Port or better, because they're starting from Scratch. Scratch Bakeries is creating a huge following. They're the best in the world. It's like the soup Nazi, except with bagels. The small-business culture of Ocean Avenue and the attractive commercial rents and streetfront retail set all of this up. It's the next big area. South Portland has so much potential. The Armory is fully leased. Look at the tank farms. The pipeline has virtually shut down piping to Montreal. Who knows? When Clean Harbors clears out all the tanks, maybe they'll turn the tank farms into pot farms starting this November. Few people know how big the pot business is in Maine. If they legalize it, it's big, big money. Wall Street's investing in it, in publicly traded stocks.

There's a marijuana mutual fund?

Not yet, but there are publicly traded stocks.

You're gifted at calling shots. You predicted the economy would tank years ago—before it happened—because you were worried about “sub-prime slime.” So you're really high on this area this second?

I think we have the physical beauty, the islands. It's enchanting. Go out on a little ferry boat to Long Island. New York has eight million people and it has islands, too, but... We have the panache and the quaintness and the salt here. You throw in all these tapas restaurants, DiMillos, the craft breweries, it's wonderful. It would cost you a fortune to start a craft brewery in Boston now. We have two of the top 50 breweries in the country, in volume sold, Shipyard and Allagash. The new hotels near the waterfront are blending into a really nice area. The tourism and service industry in Portland invigorate each other. When you see not one but two huge cruise ships coming in, it's really something. The prosperity is already here. Otherwise, who's paying \$800,000 to buy a condo overlooking the fire station on Munjoy Hill? ■

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