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# THE MAINE 100™

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COMMENTARY BY EVAN LIVADA  
DATA PROVIDED BY HOOVER'S/DUNN & BRADSTREET



**W**e asked Evan Livada of Livada Securities if Oakhurst Dairy, sold last year to Dairy Farmers of America in Kansas City, will have to change its motto to ‘The Natural Goodness of Missouri’ now that the former Portland-headquartered firm, run by the Bennett fam-

ily since 1921, is, well, *from* Missouri. [One year, the late Stan Bennett was waiting in our lobby at daybreak: “Tell me! Where did Oakhurst come out in *The Maine 100*?”]

“I doubt it. They like the Maine monicker, so I imagine they’ll market it the same way in New England, at least.”

Dairy Farms of America topped \$12B in annual revenues in 2012; Oakhurst was just under \$100M (CY 2012) before being sold on January 31, 2014.

“But a lot of family firms in Maine *continue* to put out great products. Take Dennis Beverage and Nappi Distributors. Den-

## ENTERPRISE

nis Beverage is a longtime family owned business that just keeps on growing. Started by five Russian immigrants as Washington County Bottling Works in 1906, they first hit the Maine market delivering by horse and carriage. In the 1940s, they developed their own brand of soft drinks.”

To solidify that, “they were distributors for Hyers Root Beer and Nesbitt’s orange drink from Los Angeles. Remember Nesbitt?

*Was that before or after Bubble-Up?*

“In the 1950s, they started delivering malt beverages just as everyone started drinking beer in the postwar years. They moved from Ellsworth to Veazie and now to Bangor, where they have a sparkling 55,000-square-foot facility.

“Along the same lines, you have Napoli, distributing beer and wine since 1933. They’re in their third generation. In 2007, they built a new plant in Gorham, 155,000 square feet. That’s a lot of beer and wine.

“For craft beers, Shipyard is creating brew pubs across the country. Then there’s Allagash. All sorts of craft beers seem to be thriving. They charge a lot for their craft beers. Restaurateurs aren’t all that thrilled about this, because the margins are low for the restaurants.

“L.L. Bean posted their fourth year in a row of greater revenues. Employees get an 8 percent bonus. The company plans to invest \$100M to expand their online and retail business. They’re projecting growth of 11 to 14 percent next year.

They expect capital expenditures of \$80M.”

A darling of the Maine 100, “WEX is up 13.5 percent this

year in a market that has gone up maybe 5 percent. The stock’s gone from \$70 to \$120 a share. They now operate in North and South America, Europe, Asia, and Australia. In June, they bought a \$532M health care payment company.

“In 2008, the trio of Priceline, Orbitz, and Expedia was 7 percent of WEX’s business; now it’s 25 percent.

“At No. 9, Greenpages, based in Kittery, a cloud-based consulting and integration firm, was \$30 million in 2010. It’s \$130 million this year.

**T**hough it’s a nonprofit and not listed on the Maine 100, “CIEE, Inc. [\$128M] has a very cool building in the Old Port. They have programs for exchange students, businesses, teachers, international seminars. They have a real good niche.



son of Frank Lloyd Wright, Lincoln Logs are enjoying a huge resurgence post-Starbucks. Before the new contract, Pride had 130 employees. Now they’re adding 10 more jobs. Very cool.”

# THE MAINE 100™

1. **L.L. BEAN**, Freeport, **\$1.56B**
2. **IDEXX LABORATORIES, INC.**, Westbrook, **\$1.377B**
3. **WEX INC.**, South Portland, **\$717.463M**
4. **THE CIANBRO COMPANIES**, Pittsfield, **\$169.5M**
5. **OLYMPIA SPORT CENTER, INC.**, Westbrook, **\$157.6M**
6. **BANGOR SAVINGS BANK**, Bangor, **\$144.868M**
7. **BOWDOIN COLLEGE**, Brunswick, **\$140.062M**
8. **THE JACKSON LABORATORY**, Bar Harbor, **\$134.4M**
9. **GREENPAGES, INC.**, Kittery, **\$130M**
10. **MAINE EMPLOYERS’ MUTUAL INSURANCE COMPANY**, Portland, **\$129.123M**
11. **COLBY COLLEGE**, Waterville, **\$121.094M**
12. **WOODARD & CURRAN, INC.**, Portland, **\$120M**
- (TIE) **W. D. MATTHEWS MACHINERY CO.**, Auburn, **\$120M**
14. **CAMDEN NATIONAL CORPORATION**, Camden, **\$116.018M**
15. **AUSTIN JACK DE COSTER**, Turner, **\$114M**
16. **BATES COLLEGE**, Lewiston, **\$98.8M**
17. **TWIN RIVERS PAPER COMPANY LLC**, Madawaska, **\$90M**
18. **FABIAN OIL INC.**, Oakland, **\$87.268M**

In 2008, the trio of **Priceline, Orbitz, and Expedia** was 7 percent of **WEX’s** business; now it’s 25 percent.



Priceline pitchperson Kaley Cuoco

“Ingredients Solutions, started in 1992 in Waldo, has \$50M in sales. Where’s Waldo? They’re the world’s largest independent distributor of *carrageenan*, which is seaweed. They’re huge into dairy, meat sausages, pet food, toothpaste. They use it in ice cream and frozen desserts to keep it from separating.”

North of Waterville is Pride Manufacturing Co. in Burnham. “They’re the world’s largest maker of wooden golf tees. In 2005, they produced two billion golf tees a year. This year they made national news—I remember the feature on NBC—when they landed the contract from Hatfield, Pennsylvania’s K’NEX to manufacture Lincoln Logs. Remember Lincoln Logs?”

*Kids...played with them while drinking Nesbitt?*

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## ENTERPRISE

19. **THE GAGE COMPANY**, Portland, **\$86.4M**
20. **HUTCHINS MOTORS INC.**, Augusta, **\$84.3M**
21. **HANCOCK LUMBER COMPANY, INC.**, Casco, **\$76.5M**
22. **EVERETT J. PRESCOTT, INC.**, Gardiner, **\$67.1M**
23. **THE FIRST BANCORP INC.**, Damariscotta, **\$62.023M**
24. **TEX-TECH INDUSTRIES, INC.**, Portland, **\$61.54M**
25. **BUTLER BROTHERS SUPPLY DIVISION**, Lewiston, **\$59.735M**
26. **BAR HARBOR BANKSHARES**, Bar Harbor, **\$58.315M**
27. **MACHIAS SAVINGS BANK**, Machias **\$57.9M**
28. **LINCOLN PAPER AND TISSUE, LLC**, Lincoln, **\$56.2M**
29. **HUSSON UNIVERSITY**, Bangor, **\$50.872M**
30. **INGREDIENTS SOLUTIONS, INC.**, Waldo, **\$50M**
- (TIE) **PATRIOT MORTGAGE, LLC**, Windham, **\$50M**
32. **MARDEN'S INC.**, Waterville, **\$49.8M**
33. **HAMMOND LUMBER COMPANY**, Belgrade, **\$49.4M**
34. **DYSART'S SERVICE**, Hermon, **\$48.9M**
35. **SOUTHWORTH INTERNATIONAL GROUP, INC.**, Falmouth, **\$46.1M**
36. **KENNEBUNK SAVINGS BANK**, Kennebunk, **\$45.728M**
37. **HARDWOOD PRODUCTS COMPANY LP**, Guilford, **\$45.521M**
38. **STONEWALL KITCHEN, LLC**, York, **\$45.3M**
39. **NORTHEAST BANCORP**, Lewiston, **\$43.24M**
40. **NORWAY BANCORP, MHC**, Norway, **\$42.5M**
41. **JOHN LUCAS TREE EXPERT CO.**, Falmouth, **\$42.012M**
42. **JOHNSON & JORDAN, INC.**, Scarborough, **\$41.86M**
43. **SACO AUTO HOLDINGS, LLC**, Saco, **\$41.8M**
44. **DAIGLE OIL CO.**, Fort Kent, **\$41.2M**
45. **ELMET HOLDINGS LLC**, Lewiston, **\$40.7M**
46. **BANCROFT CONTRACTING CORPORATION**, South Paris, **\$39.091M**
47. **JOHNNY'S SELECTED SEEDS**, Winslow, **\$38.9M**
48. **REED & REED, INC.**, Woolwich, **\$37.6M**

(Continued on page 62)



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## ENTERPRISE

*The Maine 100 (continued from page 50)*

49. DENNIS BEVERAGE COMPANY, Bangor, **\$37.5M**
50. NAPPI DISTRIBUTORS, Gorham, **\$37.3M**
51. SACO AND BIDDEFORD SAVINGS INSTITUTION, Saco, **\$37.267M**
52. GLOBAL ENVIRONMENTAL SOLUTIONS, INC., South Portland, **\$37.103M**
53. GORHAM SAVINGS BANK, Gorham, **\$37.038M**
54. KENNEBEC SAVINGS BANK, Augusta, **\$36.575M**
55. RESIDENTIAL MORTGAGE SERVICES, INC., South Portland, **\$36.5M**
56. MOOSE RIVER LUMBER COMPANY, INC., Moose River, **\$35.541M**
57. R.H.RENY, INC., Newcastle, **\$35.3M**
58. THE VIA GROUP LLC, Portland, **\$35M**
59. SHAW BROTHERS CONSTRUCTION, INC., Gorham, **\$35M**
- (TIE) PATRIOT MUTUAL INSURANCE COMPANY, Brunswick, **\$35M**
60. SARGENT CO., Stillwater, **\$34.2M**
61. MAINE OXY-ACETYLENE SUPPLY COM-

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## ENTERPRISE

- PANY, Auburn, **\$33.5M**
- 62. MELTON SALES & SERVICE INC., Milford, **\$33.4M**
- 63. MAINETODAY MEDIA, INC., Portland, **\$32.6M**
- 64. ANDROSCOGGIN BANCORP MHC, Lewiston, **\$32.1M**
- 65. WADLEIGH'S, INC., Hallowell, **\$31.9M**
- 66. BERRY, DUNN, MCNEIL & PARKER, LLC, Portland, **\$31.4M**
- 67. BATH SAVINGS INSTITUTION, Bath, **\$30.163M**
- 68. PM CONSTRUCTION CO., INC., Saco, **\$29.994M**
- 69. KATAHDIN TRUST COMPANY, Patten, **\$29.911M**
- 70. PENOBSCOT MCCRUM LLC, Belfast, **\$29.4M**
- 71. HARRIMAN ASSOCIATES, Auburn, **\$29.3M**
- 72. PIERCE ATWOOD, LLP, Portland, **\$29.3M**
- 73. SIGCO, INC., Westbrook, **\$29.153M**
- 74. SULLIVAN AND MERRITT CONSTRUCTORS, INC., Hermon, **\$29M**
- 75. PARIS FARMERS' UNION, Oxford, **\$28.395M**

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Left to Right: Dennis Dalton, Thomas Morrell



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## ENTERPRISE

- 76. BANK OF MAINE, Gardiner, **\$28.166M**
- 77. VISION DIRECT, LLC, Portland, **\$28M**
- 78. JOHN F. MURPHY HOMES, INC., Auburn, **\$27.876M**
- 79. PRIDE MANUFACTURING COMPANY, LLC, Burnham, **\$27.6M**
- 80. RED SHIELD ENVIRONMENTAL LLC, Old Town, **\$26.8M**
- 81. THE BAKER COMPANY INC., Sanford, **\$26.5M**
- 82. KRIS WAY TRUCK LEASING, INC., South Portland, **\$25.3M**
- 83. COUNTY SUPER SPUDS, INC., Mars Hill, **\$25M**
- 84. MARITIME ENERGY, Rockland, **\$24.6M**
- 85. OXFORD COUNTY TELEPHONE AND TELEGRAPH CO., Lewiston, **\$24.2M**
- 86. KBS BUILDING SYSTEMS, INC., South Paris, **\$23.9M**
- 87. WRIGHT-PIERCE, Topsham, **\$23.7M**
- 88. MAINE DRILLING AND BLASTING, INC., Gardiner, **\$23.4M**
- 89. PAUL G. WHITE TILE CO., INC., Portland, **\$23.322M**
- 90. MILLER INDUSTRIES, INC.,



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Lisbon Falls, **\$23M**

(TIE) THE WOLFINGTON GROUP INC.,  
Hallowell, **\$23M**

92. ROUSSEAU ENTERPRISES INC.,  
Brunswick, **\$22.5M**

93. LABREE'S, INC., Old Town, **\$22.3M**

94. NORTHEAST AIR, Portland, **\$22.2M**

95. SURE WINNER FOODS INC.,  
Saco, **\$22.1M**

96. SANFORD INSTITUTION FOR SAVINGS,  
Sanford, **\$21.965M**

97. JSI STORE FIXTURES INCORPORATED,  
Milo, **\$21.8M**

(TIE) APPLICATORS SALES & SERVICE, INC.,  
Portland, **\$21.8M**

99. HUSSEY CORPORATION,  
North Berwick, **\$21.7M**

(TIE) CCB, INC., Westbrook, **\$21.7M**

(TIE) EXCEL HOMES OF MAINE,  
Oxford, **\$21.7M** ■

### Filter Key

These for-profit firms are headquartered in Maine. Non-profits, governmental agencies, and companies funded in part with public money do not appear. Figures provided by Dun & Bradstreet and represent CY2013 gross revenues. Please contact D&B, not *Portland Magazine*, for error corrections. ➤➤ For the online list, visit [portlandmonthly.com/portmag/2014/09/maine-100-2014-extras](http://portlandmonthly.com/portmag/2014/09/maine-100-2014-extras).



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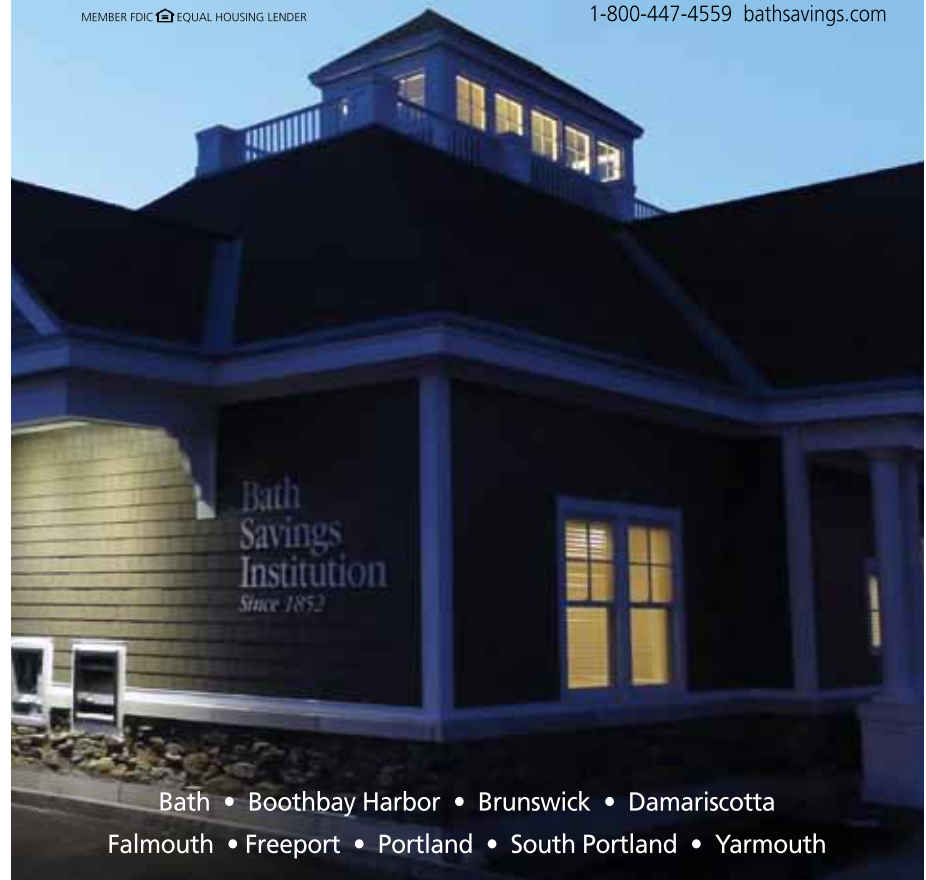
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