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The Maine 100™

Navigating Maine's financial waters.

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

Welcome to **The Maine 100**, our trademarked list of the top 100 businesses headquartered in Maine, according to **Hoover's/Dun & Bradstreet**. Presented in descending order of total gross revenues for the most recent calendar year. **Evan Livada** of **Livada Securities** provides the color commentary as follows:

The Maine 100 is a microcosm of the businesses in Maine. It mirrors national trends. When you look at the list, you see drivers like energy, retail, health care, and lumber on the rise—what's nice to see in

Maine is, a lot of these leaders are still family-based businesses, and they're thriving.

BE A SPORT

Look at the jump that Olympia Sports is making. How can we call it a little niche when they've just opened their 233rd store? It goes to show, people are really into the Nike and Under Armour stuff as well as the yoga styles, and this fits right into Olympia Sports. The principals are local guys. But now their dominion goes south as far as West Virginia.

They're famous for marketing slogans like, 'Buy one shoe and get the other one for half-price.' Obviously, their model is working.

LOCAL HERO

It's fun to see a classic business like E.S. Boulos, founded in 1920, sneaking up to No. 18. This electrical contractor does a lot of big utility stuff and solar installations. They've found a way to make themselves new.

A CATCHY TUNE

Not all Maine 100 businesses have a theme jingle. No. 21 is R.H. Reny,

ENTERPRISE

“a Maine adventure.” They’ve always been in the right place, but now it’s the right time. They’ve doubled in one year. This is a true Maine company. The first store was in Damariscotta, in 1949. The founder had the moxie to sell inventory door to door when necessary, in his old Hudson car. Now they employ over 500 in 16 locations in Maine. R.H.’s sons began their careers with the firm at age 5 and 7. Everybody’s still in the family, running it. Mainers love that Reny’s buyers will travel all over the country to find bargains.

LOOKING FOR THE SWEET SPOT

If you’re looking for the Maine mystique, try Labrie’s Bakery. They’re family-owned, too, and employ over 200 in Old Town. The original Labrie’s Bakery was on French Island, in the middle of the Penobscot River. Now they have a new banana whoopee pie. They have an 84,000-square-foot facility in Old Town. When I was researching Labrie’s, I couldn’t resist checking into Old Town Canoes. Old Town Canoes is no longer Maine-owned. They were bought by Johnson Wax in 2004. Names can be deceptive: They make more kayaks than canoes.

CRAFTY CRAFT BEERS

No. 76 is Seadog Brewers in Kennebunk, established by Fred Forsley. If they’re doing 26.7M at Seadog, I can’t imagine what Shipyard is doing. I can tell you this. Just days ago, Heinekin bought Lagunitas, a legend-

ary craft beer in California, for \$800 million for a 50-percent stake. Keep your eye on Shipyard. It may not be long before something like that happens to them.

THE MOUSE THAT ROARED

In particular, the companies that have gone crazy this year are in health care and biotech. Up here, you can’t help but be astonished by Jackson Labs. It’s the story of mice and men. Founded in 1929 by the Universities of Maine and Michigan, they’ve been on the Maine 100 for years, but they had a 92 percent increase this year. They distribute over three million mice to over 20,000 scientists and investigators in over 50 countries. They have over 7,000 strains of genetically developed mice. They’re involved in every dis-

ease there ever was. It’s crazy. You can get a genetically tuned mouse to help you work on whatever you’re working on. What tickles me is their increasing sense of sales. They’ll have a Monday special, 500 mice for a certain price. Other specials are humanized mice models injected in such and such a way. Their mice are part of breakthrough studies in diabetes, female fertility, glaucoma, spinal and muscular affliction,

bone-marrow issues. They’re receiving multimillion-dollar grants from all over the country, all the time. They’re getting the best and

brightest researchers to come to Bar Harbor and be part of the Maine event.

Jackson Labs is durable, too. Years ago, they had a whistleblower lawsuit—mistreatment and cutting feet off to identify mice.

“No. 21 is Reny’s, ‘a Maine adventure.’ They’ve always been in the right place, but now it’s the right time. They’ve doubled in one year.”



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ENTERPRISE

The judge threw the case out. They've expanded, too, to facilities in Sacramento, California and Connecticut.

By the way, the IRS considers it a nonprofit.

[Which is why Jackson Laboratory and its \$257 million figure provided by Hoover's does not appear on The Maine 100 list.]

1. **L.L. BEAN**, Freeport, **\$1.56B**
2. **IDEXX LABORATORIES, INC.**, Westbrook, **\$1.49B**
3. **WEX INC.**, South Portland, **\$817.65M**
4. **THE CIAMBRO COMPANIES**, Pittsfield, **\$601.41M**
5. **OLYMPIA SPORT CENTER, INC.**, Westbrook, **\$239.94M**
6. **WOODARD & CURRAN, INC.**, Portland, **\$147M**
7. **BOWDOIN COLLEGE**, Brunswick, **\$144M**
8. **BANGOR SAVINGS BANK**, Bangor, **\$140.72M**
9. **MAINE EMPLOYERS' MUTUAL INSURANCE COMPANY**, Portland, **\$139.42M**
10. **GREENPAGES, INC.**, Kittery, **\$130M**
11. **COLBY COLLEGE**, Waterville, **\$120.66M**
12. **CAMDEN NATIONAL CORPORATION**, Camden, **\$112.76M**
13. **BATES COLLEGE**, Lewiston, **\$101.35M**
14. **TWIN RIVERS PAPER COMPANY LLC**, Madawaska, **\$90.9M**
15. **C.N. BROWN COMPANY**, South Paris, **\$87.7M**
16. **FABIAN OIL INC.**, Oakland, **\$86.15M**
17. **E.S. BOULOS.**, Westbrook, **\$78.75M**
18. **HANCOCK LUMBER COMPANY, INC.**, Casco, **\$76.5M**
19. **EVERETT J. PRESCOTT, INC.**, Gardiner, **\$68.5M**
20. **R.H.RENY, INC.**, Newcastle, **\$66.37M**
21. **BUTLER BROTHERS SUPPLY DIVISION**, Lewiston, **\$66.22M**
22. **THE FIRST BANCORP INC.**, Damariscotta, **\$62.07M**
23. **BAR HARBOR BANKSHARES**, Bar Harbor, **\$61.48M**
24. **HUTCHINS MOTORS INC.**, Augusta, **\$58.9M**
25. **SHAW BROTHERS CONSTRUCTION, INC.**, Gorham, **\$58M**
26. **MACHIAS SAVINGS BANK**, Machias, **\$57.9M**

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ENTERPRISE

- 27. HUSSON UNIVERSITY, Bangor, **\$57.01M**
- 28. M. W. SEWALL & CO., INC., Bath, **\$56.8M**
- 29. LINCOLN PAPER AND TISSUE, LLC, Lincoln, **\$54.7M**
- 30. BANK OF MAINE, Gardiner, **\$52.8M**
- 31. INGREDIENTS SOLUTIONS, INC., Waldo, **\$50M**
- 32. MARDEN'S INC., Waterville, **\$49.8M**
- 33. HAMMOND LUMBER COMPANY, Belgrade, **\$49.5M**
- 34. JOHN LUCAS TREE EXPERT CO., Falmouth, **\$48.53M**
- 35. SOUTHWORTH INTERNATIONAL GROUP, INC., Falmouth, **\$46.9M**
- 36. KENNEBUNK SAVINGS BANK, Kennebunk, **\$45.73M**
- 37. STONEWALL KITCHEN, LLC, York, **\$44.1M**
- 38. NORWAY BANCORP, MHC, Norway, **\$43.5M**
- 39. NORTHEAST BANCORP, Lewiston, **\$43.24M**
- 40. SACO AUTO HOLDINGS, LLC, Saco, **\$42.3M**
- 41. DAIGLE OIL CO., Fort Kent, **\$41.3M**
- 42. ELMET HOLDINGS LLC, Lewiston, **\$41.2M**
- 43. PINE STATE TRADING CO., Gardiner, **\$40.6M**
- 44. ANDROSCOGGIN BANCORP MHC, Lewiston, **\$40.2M**
- 45. REED & REED, INC., Woolwich, **\$39.3M**
- 46. JOHNNY'S SELECTED SEEDS, Winslow, **\$39M**
- 47. GORHAM SAVINGS BANK, Gorham, **\$37.91M**
- 48. NAPPI DISTRIBUTORS, Gorham, **\$37.6M**
- 49. DENNIS BEVERAGE COMPANY, Bangor, **\$37.3M**
- 50. SACO AND BIDDEFORD SAVINGS INSTITUTION, Saco, **\$37.27M**
- 51. GLOBAL ENVIRONMENTAL SOLUTIONS, INC., South Portland, **\$37.1M**
- 52. RESIDENTIAL MORTGAGE SERVICES, INC., South Portland, **\$36.7M**
- 53. HARDWOOD PRODUCTS COMPANY LP, Guilford, **\$35.4M**
- 54. PATRIOT MUTUAL INSURANCE COMPANY, Brunswick, **\$35M**
- 55. KENNEBEC SAVINGS BANK, Augusta, **\$34.95M**
- 56. THE VIA GROUP LLC, Portland, **\$34.8M**
- 57. MOOSE RIVER LUMBER COMPANY, INC., Moose River, **\$34.66M**
- 58. SARGENT CO., Stillwater, **\$34.2M**
- 59. JOHN F. MURPHY HOMES, INC., Auburn, **\$34.12M**
- 60. BERRY, DUNN, MCNEIL & PARKER, LLC, Portland, **\$33.9M**
- 61. MAINE OXY-ACETYLENE SUPPLY COMPANY, Auburn, **\$33.7M**



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- 62. MELTON SALES & SERVICE INC.,
Milford, **\$33.5M**
- 63. JOHNSON & JORDAN, INC.,
Scarborough, **\$33M**
- 64. MAINETODAY MEDIA, INC.,
Portland, **\$32.7M**
- 65. HAMMOND TRACTOR COMPANY,
Fairfield, **\$32M**
- 66. J & S OIL CO., Manchester, **\$31.6M**
- 67. KATAHDIN TRUST COMPANY,
Patten, **\$30.58M**
- 68. BATH SAVINGS INSTITUTION,
Bath, **\$30.16M**
- 69. PARIS FARMERS' UNION,
Oxford, **\$30M**
- 70. PM CONSTRUCTION CO., INC.,
Saco, **\$29.99M**
- 71. SULLIVAN AND MERRITT CONSTRUCTORS,
INC., Hermon, **\$29.8M**
- 72. HARRIMAN ASSOCIATES, Auburn, **\$29.3M**
- 73. SIGCO, INC., Westbrook, **\$29.153M**
- 74. PIERCE ATWOOD, LLP, Portland, **\$29M**
- 75. PRIDE MANUFACTURING COMPANY, LLC,
Burnham, **\$27.5M**
- 76. THE BAKER COMPANY INC.,
Sanford, **\$26.7M**
- (TIE) SEADOG BREWING CO.,
Bangor, **\$26.7M**



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78. **BANCROFT CONTRACTING CORPORATION**, South Paris, **\$26.5M**
79. **WADLEIGH'S, INC.**, Hallowell, **\$26.1M**
80. **KBS BUILDING SYSTEMS, INC.**, South Paris, **\$26M**
81. **KRIS WAY TRUCK LEASING, INC.**, South Portland, **\$25.4M**
82. **W. D. MATTHEWS MACHINERY CO.**, Auburn, **\$25M**
- (TIE) **COUNTY SUPER SPUDS, INC.**, Mars Hill, **\$25M**
84. **MARITIME ENERGY**, Rockland, **\$24.7M**
85. **OXFORD COUNTY TELEPHONE AND TELEGRAPH CO.**, Lewiston, **\$24.3M**
86. **MAINE DRILLING AND BLASTING, INC.**, Gardiner, **\$23.6M**
87. **THE WOLFINGTON GROUP INC.**, Hallowell, **\$23.2M**
88. **WRIGHT-PIERCE**, Topsham, **\$23.1M**
89. **MILLER INDUSTRIES, INC.**, Lisbon Falls, **\$23M**
90. **PAUL G. WHITE TILE CO., INC.**, Portland, **\$22.95M**
91. **JSI STORE FIXTURES INC.**, Milo, **\$22.8M**
92. **ROUSSEAU ENTERPRISES INC.**, Brunswick, **\$22.6M**
93. **LABREE'S, INC.**, Old Town, **\$22.1M**
94. **SANFORD INSTITUTION FOR SAVINGS**, Sanford, **\$22.02M**
95. **SURE WINNER FOODS INC.**, Saco, **\$21.9M**
- (TIE) **CCB, INC.**, Westbrook, **\$21.9M**
97. **NORTHEAST AIR**, Portland, **\$21.8M**
98. **EXCEL HOMES OF MAINE**, Oxford, **\$21.2M**
99. **HUSSEY CORPORATION**, North Berwick, **\$20.7M**
100. **COZY HARBOR SEAFOOD**, Portland, **\$20.6M** ■

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 (Hoover's) and represent calendar year 2014 gross revenues. Please contact Hoover's/D&B, not *Portland Magazine*, for number corrections.

This list might be more entertaining if *Portland Magazine* were to compile it, but it would not be nearly as consequential. If D&B reports a business's revenues in a certain way, that's news in itself worthy of reporting. Financial institutions base critical decisions on D&B numbers. Four American presidents worked for Dunn & Bradstreet early in their careers (Lincoln, Grant, McKinley, and Cleveland). Note to businesses: If your Maine firm disagrees with the numbers you see in this report, you have no issue with *Portland Magazine*—there's more at stake. It means that like it or not, the world sees your business this way via Dun & Bradstreet. Please contact them directly with corrections. Even then, a business is subject to the dispassionate financial models that develop D&B's estimates. In this case, being dispassionate is a good thing.

Note: Woodard & Curran is listed at \$147M for CY 2014 by D&B, while locally the firm says "our 2014 revenues were \$165.9M. Which was a strong year for us with around 15-percent growth." The engineering financial magazine *Engineering News-Record* carries Woodard & Curran's 2014 earnings as \$165M. —Ed.

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