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SEA BAGS
★ MAINE ★

Inc. 5000

**For the 4th Consecutive Year, Sea Bags Appears on the Inc. 5000,
Sharing Three-Year Revenue Growth of 108 Percent**

Inc. Magazine Unveils Its Annual List of America's Fastest-Growing Private Companies

PORTLAND, Maine (August 16, 2022) – *Inc.* magazine today revealed that Maine-based [Sea Bags](#) is No. 4,247 on its annual Inc. 5000 list, the most prestigious ranking of the nation's fastest-growing private companies. The list represents a unique look at the most successful companies within the American economy's most dynamic segment—its independent businesses.

“We’re excited to be recognized for the fourth year in a row as one of America’s fastest-growing private companies by *Inc. Magazine*,” said Don Oakes, CEO of Sea Bags. “Like many companies who continue to face the challenges of the global pandemic and all the resulting headwinds, we are happy to show continued growth, albeit somewhat lumpy. We are pleased by the fact that our three-year growth rate has not only been enough for us to again make this prestigious list but also shows we are prevailing. None of our success over the past year would have been possible without the hard work and dedication of our crew, who continue to design, manufacture, market, ship, and sell our products made from recycled sails to people all over the world. We’re honored to be recognized alongside a number of other great Maine companies as well as those who share our commitment to sustainability and staying made in the USA.”

The companies on the 2022 Inc. 5000 have not only been successful, but have also demonstrated resilience amid supply chain woes, labor shortages, and the ongoing impact of Covid-19. Among the top 500, the average median three-year revenue growth rate soared to 2,144 percent. Together, those companies added more than 68,394 jobs over the past three years.

Complete results of the Inc. 5000, including company profiles and an interactive database that can be sorted by industry, region, and other criteria, can be found at www.inc.com/inc5000. The top 500 companies are featured in the September issue of *Inc.* magazine, which will be available on August 23.

The 12 Maine companies included in this year’s Inc. 5000 include Sea Bags, Origin, Black Point Seafood, Cousins Maine Lobster, SaviLinx, STARC Systems, VeritasPrime, Bedard Medical, Mast Landing Brewing Company, Mailings Unlimited, NexRep, Tilson Technology Management.

“The accomplishment of building one of the fastest-growing companies in the U.S., in light of recent economic roadblocks, cannot be overstated,” says Scott Omelianuk, editor-in-chief of *Inc.*

“Inc. is thrilled to honor the companies that have established themselves through innovation, hard work, and rising to the challenges of today.”

Within the last three years, [Sea Bags](#) has opened 22 new stores, increased its employee count to over 220, and had a 70% increase in overall sales. In order to accommodate the sales demand, the brand expanded its manufacturing space from 15,000 to 30,000 square feet. Adding a new flagship store in its home state of Maine in 2021, the brand quickly pivoted at the start of the pandemic and those decisions are paying off. Now, in the summer of 2022, the brand continues to expand its retail footprint with seven new stores throughout the East Coast and Michigan.

About Sea Bags

Incorporated in 2006, Sea Bags started by making fun, functional, and stylish totes from reclaimed sail cloth in the historic Old Port district of Portland, Maine. Today, the company employs nearly 200 people - all dedicated to the mission of saving sails from landfills while creating a diverse line of totes, bags, and home goods that feature material from recycled sail cloth. The extensive use of reclaimed sail cloth is unique to Sea Bags. Signs of hard sailing can be seen in Sea Bags creations, making them as individual and unique as their owner. As of 2021, Sea Bags iconic Totes and Bucket Bags are GreenCircle Certified for recycled content. The new Sea Bags flagship retail store is located on Commercial Street in Portland Maine, and the manufacturing headquarters and factory store is located around the corner on Custom Wharf House on Portland, Maine’s working waterfront - where you can see firsthand the bags being made. Company-owned retail stores are located in Maine, New Hampshire, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Delaware, Maryland, South Carolina, Florida, Michigan and California. To learn more about Sea Bags and the stories their sails tell, visit www.seabags.com.

More about *Inc.* and the Inc. 5000

Methodology

Companies on the 2022 Inc. 5000 are ranked according to percentage revenue growth from 2018 to 2021. To qualify, companies must have been founded and generating revenue by March 31, 2018. They must be U.S.-based, privately held, for-profit, and independent—not subsidiaries or divisions of other companies—as of December 31, 2021. (Since then, some on the list may have gone public or been acquired.) The minimum revenue required for 2018 is \$100,000; the minimum for 2021 is \$2 million. As always, Inc. reserves the right to decline applicants for subjective reasons. Growth rates used to determine company rankings were calculated to four decimal places. The top 500 companies on the Inc. 5000 are featured in *Inc.* magazine’s September issue. The entire Inc. 5000 can be found at <http://www.inc.com/inc5000>.

About Inc.

The world’s most trusted business-media brand, Inc. offers entrepreneurs the knowledge, tools, connections, and community to build great companies. Its award-winning multiplatform content reaches more than 50 million people each month across a variety of channels including websites, newsletters, social media, podcasts, and print. Its prestigious Inc. 5000 list, produced every year since 1982, analyzes company data to recognize the fastest-growing privately held businesses in the United States. The global recognition that comes with inclusion in the 5000 gives the founders of the best businesses an opportunity to engage with an exclusive community of their peers, and the credibility that helps them

drive sales and recruit talent. The associated Inc. 5000 Conference & Gala is part of a highly acclaimed portfolio of bespoke events produced by Inc. For more information, visit www.inc.com.
