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## Soaring 76 rankings: Greater Philadelphia's fastest-growing businesses, Nos. 51-76

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In August, the Philadelphia Business Journal announced the companies that made this year's Soaring 76 list of Greater Philadelphia's fastest-growing businesses. This week we'll reveal where they rank, starting today with the companies that landed at Nos. 51-76.

Soaring 76 is compiled from nominations of qualifying private companies, as well as Business Journal analysis of Securities and Exchange Commission filings for all public companies headquartered in the Philadelphia region. The rankings are based off revenue growth over the three-year period from 2017 through 2019.

To qualify, companies must be headquartered within one of the following counties: Berks, Bucks, Chester, Delaware, Lancaster, Lehigh, Montgomery, or Philadelphia in Pennsylvania; Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Mercer, Ocean, or Salem in New Jersey; Kent or New Castle in Delaware. Companies must be independently-owned with no parent company and have sustained revenue growth over the identified three-year period, with at least \$750,000 in revenue in 2017 and at least \$2 million in revenue in 2019.



MOBILE OUTFITTERS LLC

Co-founders Eric Griffin (left) and Dennis O'Donnell have Mobile Outfitters at No. 57 on the Philadelphia Business Journal's 2020 Soaring 76 list, which ranks Greater Philadelphia's fastest-growing companies.

The final ranking comes from averaging the percent change in revenue from 2017 to 2018 and the percent change from 2018 to 2019.

Here's a look at the Philadelphia-area companies that claimed spots 51 through 76 on the list:

### **No. 76 – National Integrity Title Agency**

**3-year growth rate:** 12.8%

**Industry:** Title insurance

**Headquarters:** Marlton, New Jersey

**Top executive:** George Duffield Sr., CEO

**2017 revenue:** \$4.4 million

**2018 revenue:** \$4.7 million

**2019 revenue:** \$5.6 million

National Integrity Title Agency serves the commercial and residential real estate community throughout the Delaware Valley. The agency was founded in 1992 (there was no "National" in the title back then) and was acquired in 2015 by Fran Turchi and George Duffield Sr. The company has since grown to more than 40 team members and has propelled growth with the addition of mobile-technology options.

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### **No. 75 – Comcast Corp.**

**3-year growth rate:** 13.2%

**Industry:** Media and technology

**Headquarters:** Philadelphia

**Top executive:** Brian Roberts, CEO

**2017 revenue:** \$85 billion

**2018 revenue:** \$94.5 billion

**2019 revenue:** \$108.9 billion

Given all the keyboard clicking happening right now in homes, it should come as no surprise that Comcast's second-quarter high-speed internet ad count was the highest for any second quarter in 13 years. The company's three primary media units are Comcast Cable, NBCUniversal and Sky, a European broadcaster. NBCUniversal this year launched the Peacock streaming service in its cable footprint with more than 10 million sign-ups and counting.

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## **No. 74 – Bolt On Technology LLC**

**3-year growth rate:** 13.5%

**Industry:** Software

**Headquarters:** Downingtown

**Top executive:** Michael Risich, founder and CEO

**2017 revenue:** \$6.5 million

**2018 revenue:** \$7.8 million

**2019 revenue:** \$8.4 million

A technician sticks a mobile device under a car hood and snaps a picture, which then shows up on the car owner's cellphone as a visual aid to accompany any service recommendation. Welcome to a marketing video for Bolt On Technology LLC, which develops management software for the automotive repair and maintenance industry. The company saw revenue rise from about \$6.5 million in 2017 to nearly \$8.4 million in 2019.

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## **No. 73 – STP Investment Services**

**3-year growth rate:** 14.5%

**Industry:** Investment services

**Headquarters:** West Chester

**Top executive:** Patrick Murray, CEO

**2017 revenue:** \$10.2 million

**2018 revenue:** \$12.6 million

**2019 revenue:** \$13.3 million

STP started with a single client in 2008. The company's international roster is now big enough for STP's own multi-day client conference. STP specializes in middle and back office investment operations outsourcing, fund services, reporting and data management, global development/support and software solutions for investment management firms. STP leaders say growth areas include middle office operations and fund administration as fee pressures, margin constraints and the regulatory environment make outsourcing more attractive.

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## **No. 72 – Carpenter Technology Corp.**

**3-year growth rate:** 15.2%

**Industry:** Specialty materials

**Headquarters:** Philadelphia

**Top executive:** Tony Thene, president and CEO

**2017 revenue:** \$1.8 billion

**2018 revenue:** \$2.16 billion

**2019 revenue:** \$2.38 billion

Carpenter Technology Corp. decided in 2016 to move its headquarters from Berks County to Center City Philadelphia to be closer to its clients. Founded in 1889, the company deals in high-performance specialty alloy-based materials and process solutions for critical applications in the aerospace, defense, transportation, energy,

industrial, medical and consumer electronics market. Carpenter Technology is currently focused on preserving liquidity given the impact of Covid-19. It completed a \$400 million bond offering in July.

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### **No. 71 – BlackTree Healthcare Consulting LLC**

**3-year growth rate:** 15.8%

**Industry:** Health care

**Headquarters:** King of Prussia

**Top executive:** Nick Seabrook, founding partner and managing principal

**2017 revenue:** \$14 million

**2018 revenue:** \$17 million

**2019 revenue:** \$18.8 million

BlackTree Healthcare Consulting is tuned into what its clients are talking about. For example, recruitment was a top concern in home care even before Covid-19. So BlackTree executives prepared game plan notes for a recent online panel on the topic — one of many webinars that they participated in this summer. BlackTree provides services to the home care, hospice and skilled nursing industries.

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### **No. 70 – Crown Holdings Inc.**

**3-year growth rate:** 16.4%

**Industry:** Packaging

**Headquarters:** Yardley

**Top executive:** Timothy Donahue, president and CEO

**2017 revenue:** \$8.7 billion

**2018 revenue:** \$11.2 billion

**2019 revenue:** \$11.7 billion

Crown Holdings Inc.'s packaging empire got a good bit bigger in 2018 when it completed its acquisition of Glenview, Illinois-based Signode Industrial Group Holdings from The Carlyle Group. The \$3.9 billion deal brought on board brands like Signode, Strapex, Orgapack, Fleetwood, Mim and Angleboard. The Fortune 500 company, which moved from Philadelphia to Yardley in 2018, debuted its Twentyby30 program this year. The initiative outlines 20 measurable environmental, social and governance goals to be completed by 2030.

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### **No. 69 – Vault Communications**

**3-year growth rate:** 16.87%

**Industry:** Marketing and PR

**Headquarters:** Plymouth Meeting

**Top executive:** Kate Shields, CEO

**2017 revenue:** \$6.4 million

**2018 revenue:** \$7.3 million

**2019 revenue:** \$8.7 million

Vault Communications is basically the reason National Bagel Day was changed to Jan. 15. Vault said it recommended to a client – Thomas' Bagels – that it move the date from Feb. 9, which bagels had shared with pizza. The new date was registered on Chase's Calendar of Events. Cue folks eating free bagels and popping from a giant toaster in 30th Street Station – the kind of ideas that keep things rolling at Vault.

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### **No. 68 – KMRD Partners Inc.**

**3-year growth rate:** 16.89%

**Industry:** Insurance

**Headquarters:** Warrington

**Top executive:** Kevin McPoyle, president

**2017 revenue:** \$6.2 million

**2018 revenue:** \$7.7 million

**2019 revenue:** \$8.4 million

KMRD Partners Inc. does not specialize in any specific industry. In fact, leaders of the insurance and risk management firm welcome competition from those that do because they say specialization can lead to assumption. KMRD has offices in Limerick, West Chester and Warrington. The firm has been paperless since Bob Dietzel and Kevin McPoyle started the business in 2004, which means employees have always been able to work from home.

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## **No. 67 – GlobalFit**

**3-year growth rate:** 17.57%

**Industry:** Wellness

**Headquarters:** Philadelphia

**Top executive:** Anthony Frick, CEO

**2017 revenue:** \$9.7 million

**2018 revenue:** \$11.2 million

**2019 revenue:** \$13.3 million

In the early '90s, GlobalFit started building connections to some Philadelphia-area gyms. It's now connected to a massive gym network and offers several health and wellness solutions to accelerate employer and insurer wellness program engagement. Those include GlobalFit Anywhere, Gym Network 360, GlobalFit Rewards and WalkMyMind. Global Fit nearly doubled its size last year by acquiring

Broomall-based The Charge Group, which launched a workplace nutrition program in 2015.

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### **No. 66 – VSA Inc.**

**3-year growth rate:** 17.63%

**Industry:** Outsourcing

**Headquarters:** Haddonfield, New Jersey

**Top executive:** Valerie Schlitt, CEO

**2017 revenue:** \$4 million

**2018 revenue:** \$4.6 million

**2019 revenue:** \$5.5 million

The B2B telesales and customer service firm VSA is not slowing down despite competing in a fragmented industry against larger players plus scores of startups taking advantage of no-barrier entry, wrote CEO Valerie Schlitt. “I have been wondering when industry consolidation may begin,” she said. “But with the continued growth of the market and more diverse industries taking advantage of telephone lead generation services, I believe we will remain in expansion mode for quite some time.”

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### **No. 65 – Precis Engineering Inc.**

**3-year growth rate:** 17.8%

**Industry:** Mechanical and industrial engineering

**Headquarters:** Ambler

**Top executive:** Robert Dick, founding principal

**2017 revenue:** \$13.8 million



**2018 revenue:** \$15.6 million

**2019 revenue:** \$19.1 million

Precis Engineering Inc. added process engineering and automation to its list of services in 2018. Those are now the company's two fastest-growing sectors. Precis provides design and engineering services for performance-critical facilities and specializes in mechanical, HVAC, electrical, plumbing, fire protection and controls engineering for technically demanding clients in pharmaceutical, biotechnology, university, health care and utility markets. Its offices are in Ambler, San Diego and Cary, North Carolina.

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## **No. 64 – Neff**

**3-year growth rate:** 17.89%

**Industry:** Advertising and marketing

**Headquarters:** Philadelphia

**Top executive:** David Neff, president and CEO

**2017 revenue:** \$2.8 million

**2018 revenue:** \$2.9 million

**2019 revenue:** \$3.8 million

So if you're not yet craving seaweed salad, salmon or a lychee slush, you will be if you log onto the website that Neff made for Tuna Bar. That's one of the newer customers served by the marketing agency. CEO David Neff wrote that some of the agency's increase in revenue comes from clients recognizing the benefits of combining social media with public relations. He also said videography is showing tremendous growth.

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## **No. 63 – USA Technologies**

**3-year growth rate:** 17.91%

**Industry:** Fintech

**Headquarters:** Malvern

**Top executive:** Sean Feeney, CEO

**2017 revenue:** \$104 million

**2018 revenue:** \$132.5 million

**2019 revenue:** \$143.8 million

There's been growth – and drama – at USA Technologies, a cashless payments and software services company. Following a proxy battle and C-suite shakeup, a new CEO was tapped this spring. That's Sean Feeney, formerly CEO of GT Nexus. Announcing Feeney's hire, Chairman Douglas Bergeron said: "USA Technologies is on the threshold of a great new chapter, as we look to set the company on the right path to growth and success."

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**No. 62 – Recro Pharma Inc.**

**3-year growth rate:** 17.98%

**Industry:** Pharmaceuticals

**Headquarters:** Malvern

**Top executive:** Gerri Henwood, president and CEO

**2017 revenue:** \$71.8 million

**2018 revenue:** \$77.3 million

**2019 revenue:** \$99.2 million

In 2019, Recro Pharma completed the spinout of its acute care segment, Baudax Bio. That was part of Recro's strategy to concentrate on the success of its contract development and manufacturing organization business. Plans call for increasing its customer base, signing new contracts and maximizing facility capacity. This year

Recro entered into an exclusive development agreement with an undisclosed top 20 pharmaceutical company to develop a high potency oral new chemical entity.

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### **No. 61 – Quaker Chemical Corp.**

**3-year growth rate:** 18.2%

**Industry:** Industrial fuel

**Headquarters:** Conshohocken

**Top executive:** Michael Barry; chairman, CEO and president

**2017 revenue:** \$820 million

**2018 revenue:** \$867.5 million

**2019 revenue:** \$1.1 billion

They were local rivals, fighting it out for years in the field of industrial fluids. Now their names are next to each other on the masthead. In early 2017, Quaker Chemical Co. announced it would buy Norristown-based private company Houghton International in a deal worth about \$1.4 billion. Together now as Quaker Houghton, the company has operations in more than 25 countries, serving customers in the steel, aluminum, automotive, aerospace, offshore, can, mining and metalworking space.

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### **No. 60 – Incyte Corp.**

**3-year growth rate:** 18.6%

**Industry:** Biopharma

**Headquarters:** Wilmington, Delaware

**Top executive:** Herve Hoppenot, chairman, CEO and president

**2017 revenue:** \$1.5 billion

**2018 revenue:** \$1.9 billion

**2019 revenue:** \$2.2 billion

Incyte is now in the Covid-19 research mix. The biopharmaceutical company in September announced initial data from a trial gauging effects of adding baricitinib along with remdesivir given to patients hospitalized with Covid-19. Investigators noted a one-day reduction in recovery with the baricitinib – an inhibitor licensed to Eli Lilly from Incyte and marketed as a treatment for rheumatoid arthritis. Oncology and inflammation and autoimmunity are focuses for Incyte, which has operations in the U.S., Europe and Japan.

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## **No. 59 – Hamilton Lane**

**3-year percentage growth:** 19.4%

**Industry:** Investments

**Headquarters:** Bala Cynwyd

**Top executive:** Mario Giannini, CEO

**2017 revenue:** \$180.1 million

**2018 revenue:** \$244.6 million

**2019 revenue:** \$252.2 million

Hamilton Lane's logo will be going atop the 14-story, glass-walled Seven Tower Bridge under construction in Conshohocken. That's the future headquarters for the alternative asset manager, which was busy last year assembling some serious dough for a handful of funds. That includes \$1.7 billion raised for the Hamilton Lane Co-Investment Fund IV, set up to invest in buyout and growth private equity transactions.

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## **No. 58 – The Flexpro Group**

**3-year growth rate:** 19.71%

**Industry:** Life sciences

**Headquarters:** Plymouth Meeting

**Top executive:** Rose Cook, CEO

**2017 revenue:** \$4.7 million

**2018 revenue:** \$5.4 million

**2019 revenue:** \$6.8 million

Pharmaceutical supply chain projects are currently offering the highest-growth area for The FlexPro Group, a project management consulting firm specializing in the life sciences industry since 2008. In August, the company announced FlexPro Academy, designed to help FlexPro project managers build skills, improve consulting performance and pursue professional development opportunities.

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## **No. 57 – Mobile Outfitters**

**3-year growth rate:** 19.72%

**Industry:** Consumer products

**Headquarters:** Philadelphia

**Top executive:** Eric Griffin, co-founder

**2017 revenue:** \$8.9 million

**2018 revenue:** \$12.2 million

**2019 revenue:** \$12.5 million

“There comes a time in every company’s life where they are presented with a huge threat,” Mobile Outfitters posted last year on its blog. “Regardless of the threat, great companies figure out how to turn that threat into an opportunity.” The screen protector provider was announcing on that blog its new product compatible with fingerprint-scanning mobile devices. Mobile Outfitters’ founders opened a kiosk at King of Prussia Mall in 2007. Their products are now in 800-plus locations.

**No. 56 – Five Below Inc.****3-year growth rate:** 20.2%**Industry:** Retail**Headquarters:** Philadelphia**Top executive:** Joel Anderson, CEO**2017 revenue:** \$1.3 billion**2018 revenue:** \$1.6 billion**2019 revenue:** \$1.8 billion

Ask some tweens what they did at Five Below last year and they might mention buying lots of slime. Ask CEO Joel Anderson? Well, here's what he told investors while recapping fiscal 2019: "We had a very productive year as we mitigated tariffs, opened a record number of new stores and remodels, successfully tested Ten Below concepts, hired key senior executives, upgraded IT systems and began a multi-year buildout of our distribution network."

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**No. 55 – Morgan Properties****3-year growth rate:** 21.3%**Industry:** Real estate**Headquarters:** King of Prussia**Top executive:** Mitchell Morgan, founder and CEO**2017 revenue:** \$585.6 million**2018 revenue:** \$692.5 million**2019 revenue:** \$860.8 million

The company that Mitchell Morgan founded in 1985 with three local assets now ranks among the five largest apartment owners in the country. In October 2019, Morgan Properties nearly doubled in size by buying a large apartment portfolio from Rochester, New York-based Morgan Communities (no relation). That added 95 properties across eight states and meant hiring 750 new employees, bringing the company's total to more than 2,000 compared to 1,200 at the beginning of last year.

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## **No. 54 – Green Lawn Fertilizing/Green Pest Solutions**

**3-year growth rate:** 21.4%

**Industry:** Lawn care and pest control

**Headquarters:** West Chester

**Top executive:** Matt Jesson, president and owner

**2017 revenue:** \$13 million

**2018 revenue:** \$15.7 million

**2019 revenue:** \$19.1 million

In 2015, Matt Jesson put together a plan to hit \$100 million in revenue over the next 20 years. Last year, Green Lawn Fertilizing's revenue was around \$19 million and growing at a pace that could instead hit that mark in just 12 years. The company includes Green Lawn Fertilizing and Green Pest Solutions, which operates in Pennsylvania, New Jersey and Delaware. Jesson says hiring the right senior leaders, pushing customer retention and upping offseason communication have fed growth.

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## **No. 53 – Educere LLC**

**3-year growth rate:** 22.8%

**Industry:** Virtual education

**Headquarters:** Fort Washington

**Top executive:** Kerri Swinehart, CEO

**2017 revenue:** \$6.7 million

**2018 revenue:** \$8 million

**2019 revenue:** \$10 million

Educere is certainly operating in one of today's most talked about spaces. The company offers more than 5,000 virtual courses from more than 40 education providers and offers personal learning coaches as points of contact. With revenue rising from about \$6.7 million in 2017 to more than \$10 million in 2019, company officials report that new markets are showing the highest growth margins after two years of penetrating a territory.

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## **No. 52 – Comstar Technologies**

**3-year growth rate:** 23%

**Industry:** Technology

**Headquarters:** West Chester

**Top executive:** Dave Johnson, president

**2017 revenue:** \$24.5 million

**2018 revenue:** \$35.1 million

**2019 revenue:** \$36 million

Comstar Technologies reports that while all segments of its business are experiencing double-digit growth, the Information Technology Division is seeing the most – specifically its managed services department. The company says that's partly because more small and midsize businesses are outsourcing IT. Founded more than 30 years ago as a telecommunications company, Comstar evolved from



providing and installing office telephone equipment to providing IT and managed services, hosted PBX and UCaaS and more.

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## **No. 51 – First Bank**

**3-year growth rate:** 23.3%

**Industry:** Banking

**Headquarters:** Hamilton, New Jersey

**Top executive:** Patrick Ryan, president and CEO

**2017 revenue:** \$41.8 million

**2018 revenue:** \$58.4 million

**2019 revenue:** \$62.4 million

Part of what you're looking at in First Bank's numbers is the impact of the bank's recent acquisitions. Those include Bucks County Bank in 2017, Delanco Federal Savings bank in 2018 and Grand Bank N.A. last year. First Bank started in Williamstown in 2007 and was recapitalized in 2008 with about \$19 million from various local investors. Today First Bank has 18 branches in New Jersey and Pennsylvania with about \$2.3 billion in assets.