

METHODOLOGY

New England's Fastest-Growing Companies 2025

in collaboration with *The Boston Globe*



The list “New England’s Fastest-Growing Companies” reflects a diverse landscape of local businesses and venture-backed startups in New England

Ranking’s cornerstones



Relevance of Ranking

Identifying **fastest-growing companies in the New England region between 2020 and 2023** is crucial as it highlights businesses that successfully navigated the challenges posed by the COVID-19 pandemic and emerged stronger. They demonstrated **resilience and adaptability, adjusting their strategies** to survive during lockdowns and then readjusting for the post-pandemic era. Their growth trajectories provide valuable insights into effective business practices and emerging market trends in a rapidly changing economic landscape. These companies represent **potential investment opportunities** and indicate sectors that are thriving despite adversity. Additionally, their success stories can serve as **blueprints** for other businesses looking to **innovate and grow in uncertain times**.



Executive Summary

- **Title of ranking:** New England’s Fastest-Growing Companies 2025
- **Media partner:** The Boston Globe
- **Edition:** inaugural
- **Number of awardees:** 49
- **Methodology:** KPI based through application
- **Criteria used for determining rank:** Greatest compound annual growth rate (CAGR) between 2020 and 2023, considering additional criteria such as minimum revenue thresholds, independence, and organic growth

Statista identified fast-growing companies in New England with highest growth rate in revenues through 3-step process

Process overview



The project was advertised online and in print, allowing all eligible companies to register. In addition, Statista researched more than 2,000 companies as potential candidates and invited them to participate.



Statista identified 49 companies with highest revenue growth between 2020 and 2023. Minimum growth rate to be included was 8.49%



The compound annual growth rate was calculated based on the revenue figures submitted and verified by the companies. The companies had to meet different criteria, such as revenue thresholds and independence. Statista processed and checked all data reported by the companies.

All eligible companies could apply for New England's Fastest-Growing Companies 2025 through an online application

Application Phase



Advertisement & Invitation

The Boston Globe published an announcement article regarding the application phase. Concurrently, Statista identified over 2,000 potential candidates through company databases and other open sources. For those companies, Statista sent invitations via emails.



Criteria for Inclusion in the List

To be included in the list of New England's Fastest-Growing Companies 2025, a company must have met the following criteria:

- **The company is headquartered in New England (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, or Vermont)**
- **Revenue of at least \$100,000 generated in 2020**
- **Revenue of at least \$1,500,000 generated in 2023**
- The company is independent (the company is not a subsidiary or branch office of any kind).
- The revenue growth between 2020 and 2023 was primarily organic (i.e. "internally" stimulated)



Application

- **Online registration**

Companies which met the criteria could apply for the ranking. In the online registration, participants provided general business information, revenue and contact information.

- **Revenue Verification**

To verify revenue data, companies submitted a revenue verification form that included revenues & fiscal years and was signed by the CEO, CFO, or executive committee member.

Statista identified fastest-growing companies based on their exceptional revenue growth during the fiscal years 2020 to 2023

Evaluation Phase



Revenue Growth

To evaluate the companies' revenue growth between fiscal years 2020 and 2023, Statista calculated the CAGR of all companies and determined the awardees by the highest CAGR.

- **Compound Annual Growth Rate (CAGR)**

CAGR is an essential metric in comparing a company's performance to its competitors and identifying high-growth potential in smaller companies that may be missed when only considering absolute growth figures.

$$\left(\frac{\text{revenue 2023}}{\text{revenue 2020}}\right)^{1/3} - 1 = \text{compound annual growth rate (CAGR)}$$



Organic Growth

To ensure that a company's revenue growth was primarily organic (arising from an increase in the company's own business activity rather than mergers or takeovers), Statista reviewed each company's mergers and acquisitions history between fiscal year 2020 and fiscal year 2023.



Independence

Statista reviewed each company's corporate structure to ensure they met the criteria of independence.

Legal disclaimer for New England's Fastest-Growing Companies 2025

Disclaimer

The selection of companies and the definition of evaluation criteria were based on independent journalistic standards of The Boston Globe and Statista. The evaluation was carried out by the market research company Statista. While extensive efforts were made to ensure accuracy, The Boston Globe and Statista make no claim the list of examined companies is exhaustive.

The ranking includes only those companies that meet the criteria described in this document. A position in the ranking represents a positive acknowledgment based on research of publicly available data sources at the time of evaluation, as well as voluntary data shared by ranking participants. The information contained in this ranking should be considered in conjunction with other available information. The quality of companies that are not included in the ranking is not disputed.