HawaiiBusiness
magazine

Hawai‘i’s Top 250 Companies 2022: List Now Available Online

Revenue figures reflect a year when tourists returned, real estate prices soared and people went shopping again.

SEPTEMBER 6, 2022 BY CYNTHIA WESSENDORF

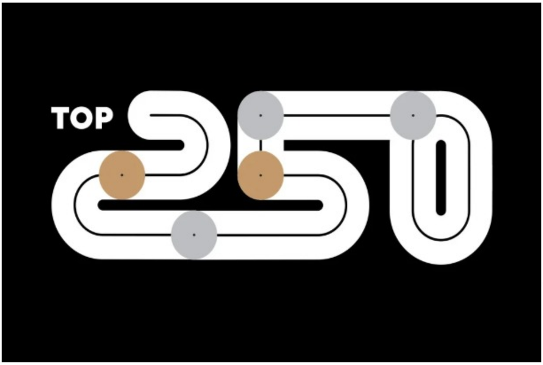

Illustration: Kelsey Ige

Click here to jump down to this year’s Top 250 list!

The 39th edition of the Top 250 list offers a welcome picture of an economy in rebound. This annual survey tracks fluctuations in the fortunes of individual companies and specific sectors, as well as the overall business climate in Hawai‘i.

Each year, *Hawaii Business Magazine* asks hundreds of companies and nonprofits to share their gross revenue figures from the previous year. Most of the information we collect is self-reported, while some comes

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from public sources. Locally based companies report all their gross revenue; companies based elsewhere report their Hawai‘i revenue only.

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Every sector was up in 2021, which is great news after a difficult 2020. Not only that, but few companies in our database had closed and few emails went undelivered.

Eugene Tian, chief state economist with the Department of Business, Economic Development & Tourism, says there’s no published government data on business closures last year. But in a survey completed in March 2021, 55% of local businesses reported being fully open, while 45% said they had cut their hours or were temporarily closed.

Only 1.8% – about 600 companies – planned to permanently close, says Tian. Of those, 81.8% were businesses with 10 employees or fewer, and 27.3% were in tourism-related industries such as retail and restaurants.

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In another sign of strength, many more companies participated in *Hawaii Business Magazine’s* Top 250 survey this year. Last year, some companies did not complete the Top 250 survey – possibly because they did not want to report their weak 2020 numbers.

Another good sign: No. 250 on this year’s list reported $3.7 million in gross revenue. The 250th company on 2021’s list reported $1.3 million.

Tourism Makes Big Gains

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The Tiny Oilseed That Could Help Power Hawai‘i’s Energy Future

BY CYNTHIA WESSENDORF

Some of the state’s biggest companies are working to turn a cover crop into renewable fuel for utilities, vehicles and passenger planes.

The Downtown Honolulu Parking Guide is Back

BY CHAVONNIE RAMOS

Hawai‘i’s visitor industry came back strong in 2021, with the crowds to prove it. UHERO data shows that about 6.8 million people arrived by air in 2021, up from 2.7 million in 2020 but well below the nearly 10.4 million in 2019.

More tourists meant more spending, which was up 152% in 2021 over the year before, at nearly $13 billion, according to DBEDT. The first half of 2022 shows even more visitors and spending this year.

The return of tourists led to markedly better results for companies that rely on them. Among the 13 tourism companies that reported data for the Top 250, 2021 gross revenue was up by an average of 124% over 2020.

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Total gross revenue among the group was more than $951 million in 2021, compared to just $397.5 million in 2020. While that’s less than the $1.5 billion reported in 2019, the gap is closing.

Click here to jump down to this year’s Top 250 list!

Hotel Companies and Airlines

A Leading Force for the Growth and Well-Being of Hawai‘i
TRADEWIND GROUP

The largest tourism company on the Top 250 is Kyo-ya, which owns the Royal Hawaiian, Sheraton Waikiki, Moana Surfrider and Sheraton Maui Resort & Spa, among others. The company’s gross revenue was up nearly 120% from 2020, at $405.3 million, though still below $713.3 million in 2019.

Second-largest Prince Resorts reported $195 million in gross revenue in 2021, only slightly below its $196 mil-lion in 2019. And Kawailoa Development LLP, which owns the Grand Hyatt Kauai Resort & Spa and

Need a parking space in the city for a month or just a day? Check our online guide, which includes locations, daily and monthly prices, and more information to find the right place at the right price.

Poipu Bay Golf Course, reported $104.5 million in gross revenue in 2021 – down about 20% from 2019.

The airlines transporting people to the Aloha State saw similar gains. Hawaiian Airlines reported an 89% increase in gross revenue in 2021 over 2020, and Alaska Airlines reported an almost 147% rise. Both, however, still trailed 2019 results.

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Matson's Best Year Ever

While airlines were still working their way back to pre-pandemic levels, the shipping industry reported phenomenal growth in 2021.

Matson, Hawaiʻi's largest shipping company, saw gross revenue rise by nearly 65% in 2021, to $3.925 billion. In 2020 and 2019, the figures were $2.38 billion and $2.2 billion respectively. Net profit in 2021 was more than $927 million, up from $193 million the year before.

A Leading Force for the Growth and Well-Being of Hawaiʻi
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Matt Cox, chair and CEO of Mat-son, says the bulk of that growth came from a spike in demand for goods from China.

"Half the world's air cargo was carried in the bellies of passenger planes. When the pandemic hit, half of the capacity disappeared in literally a week," he says. So many goods, including scarce personal protective equipment, had to be transported by boat.

Expanded China Routes

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Matson was poised to act. The company runs an established week-ly trans-Pacific line that launched in 2006 between the mammoth ports of

Xiamen, Ningbo and Shanghai in China and Long Beach, California.

In 2020, Matson quickly opened a second weekly China-to-Long Beach line, and in 2021, the company launched a third service from China to Oakland, California. According to earnings reports, Matson's container volume from China to the West Coast increased 55.4% in 2021 over the previous year.

International shipping is big and competitive, and Matson is "quite a small player in global markets," says Cox. "We don't strive to have a world-wide footprint." But he says the company recognized sooner than other shippers that consumer demand was rising despite the economic uncertainty of a pandemic.

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"We made a very significant move and leased every ocean container in the world that we could get our hands on and positioned ourselves well," he explains.

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Bypassed Congestion at West Coast Ports

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In addition to chartering containers and ships, Matson owns its own fleet of vessels, and its three trans-Pacific lines are faster than competitors, says Cox. The company also operates 2022 its own West Coast terminals, partners with trucking companies, and owns containers and chassis, thus bypassing much of the congestion at the ports.

"Given the chaos and turmoil in the supply chain, we stand out head and shoulders better," says Cox. All told, "2021 was our best year in the company's 140-year history."

Another factor adding to Matson's earnings was a dramatic rise in international freight rates, which more than quadrupled since 2019.

"There was an explosion in e-commerce and people doing things like remodeling houses, resulting in a ton of spending on goods, which overwhelmed cargo capacity," explains Cox. "Every ship had significantly more demand than it could possibly carry." The result was ballooning freight rates.

However, Cox notes that rates for domestic shipments from the U.S. mainland to Hawaiʻi and Alas-ka have been rising at a more modest 3% or 4% a year, along with charges for escalating fuel costs.

"We used the launch pad of Hawaiʻi to expand. But Hawaiʻi is always our home and our first place of responsibility," says Cox.

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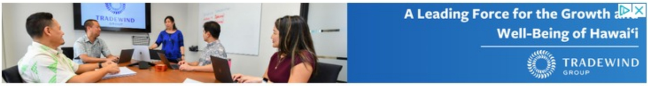
Other local shipping companies also experienced growth. Pasha's gross revenue was up 18.2% in 2021, while Young Brothers was up 36.6%.

Construction Holds Steady

In 2020, construction was a stabilizing force in the state's economy, making up 6.2% of GDP. While tourism languished, projects such as new and remodeled homes, hotel renovations, infrastructure work and military construction continued through the shutdown.



Last year, construction remained strong. The 36 construction and development companies on the current Top 250 list reported an average 11.3% rise in gross revenue over 2020. The companies' average gross revenue was more than $110 million in 2021, compared with $96 million in 2020.

Employment was flat, with the average number of full-time employees at about 187 in 2021 and 182 in 2020.

Real Estate Grows Frenzied

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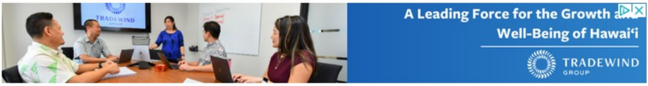
Bidding wars, cash-only offers and houses selling in just nine days on average: Real estate went nuts in 2021.

According to a *Hawaii Business Magazine* report from March 2022, sales of single-family homes and condos in 2021 jumped 29% over the pre-pandemic highs of 2019. And prices rose even more. The total sales volume in 2021 was $22.2 billion – 64% higher than in 2019.

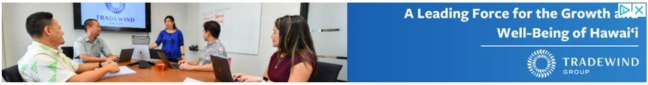
The heated market, combined with limited inventory, has created a housing crisis for many residents. But for many sellers and real estate professionals, the picture looks quite different.



Among the 15 residential and commercial real estate companies on this year's list, 2021 gross revenue averaged more than $102 million – up from $87 million in 2020 and $96 million in 2019.

Auto Dealership Gain $1.1 Billion

Across the country, supply chain snarls have made cars and trucks increasingly difficult to find and expensive.



That translates to higher revenue for the Top 250's 14 auto dealerships – including top-ranking Servco Pacific, which also has branches in musical instruments and venture/growth capital. Total gross sales for the group was $5.1 billion in 2021, compared with about $4 billion in 2020 and $3.7 billion in 2019.

Jim Falk Automotive Group, the second largest auto dealer company on the Top 250, reported $411 million in gross sales in 2021. Even the smallest, Hilo-Kona Mazda Subaru Hyundai, reported nearly $38.8 million in gross sales. Gross sales for the two companies were up 24% and 11.4%, respectively, over the prior year.

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Punahou Doubles Its Gross Revenue

Among the 10 schools and universities on the 2022 list, most reported gross revenue that was fairly stable, ranging from 10% down at the UH System to 22% up at Hawaii Baptist Academy.

But Punahou School reported a dramatic gain of 104%, with about $232 million in gross revenue in 2021 versus $114 million in 2020. Similar to Kamehameha Schools' 88% jump in the 2021 edition of this list, school officials say they adopted an accounting change that affects how they report investments.

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An added factor was that Punahou "saw favorable returns on our endowment investments, which are used to support school priorities such as financial aid," the school says in a statement. The total market value of endowed funds was $361 million in 2021 – a one-year rise of $36.4 million.

Newcomers to the List

The Top 250 welcomes many newcomers to the list that come from a wide array of sectors. Listed by gross revenue size, the companies and organizations include:

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Honolulu Authority for Rapid Transportation, The Elite Companies, Corcoran Pacific Properties, Hale Koa Hotel, WestPac Wealth Partners Hawaii, Waikiki Health, Hawaii Baptist Academy, Hawaiian Humane Society, Elemental Excelerator, National Tropical Botanical Garden, Maunalani Nursing and Rehabilitation Center, Century 21 iProperties Hawaii, Mālama Solar, Aloha Green Holdings Inc., Life Cycle Engineering, ATN Construction, Alana Investment Group, Boys & Girls Club of Hawaii, Vivia Cares Inc., Integrated Facility Services Hawaii and Kona Coast Property Management.

> **“I’m 100% sure that this super cycle we’re in will end and supply and demand gets back in balance.”**
>
> *– Matt Cox, Chair and CEO, Matson*

Rising Inflation Looms

While the gains made in 2021 are heartening, inflation has been rising quickly, casting a shadow on Hawaiʻi’s recovery.

Higher interest rates designed to lower inflation are cooling the housing market and visitor numbers could start dropping again as fares rise. Spending in general could fall as essentials like rent, food and gas get more expensive.

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For the shipping industry, the insatiable demand for electronics, furniture and fashion from China is expected to dampen, potentially untangling supply chains but also slowing trade.

Matson's Matt Cox nicely sums up prospects for 2022 and beyond: "I'm 100% sure that this super cycle we're in will end and supply and demand gets back in balance."

Top 250 List of 2022

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2022 2021 2020	COMPANY LINE OF BUSINESS WEBSITE PARENT COMPANY SUBSIDIARIES	EXECUTIVES	SALES ($M) 2021 2020 2019↓	% CHANGE 2021 2020	EMPLOYEES 2021 2020
1 3 5	**MATSON, INC.** Ocean transportation, logistics and supply chain services. www.matson.com MATSON NAVIGATION COMPANY, INC. MATSON TERMINALS, INC. MATSON LOGISTICS, INC.	Matt Cox - Chairman and CEO Len Isotoff - Senior VP, Pacific Ku'uhaku Park - Senior VP, Government & Community Relations Bernie Valencia - VP, Sales - Hawaii	**$3,925.0** $2,383.3 $2,203.1	64.7% 8.2%	2,441 1,814
2 1 1	**HAWAII MEDICAL SERVICE ASSOCIATION (HMSA)** Health organization; health insurance. www.hmsa.com HMSA FOUNDATION INTEGRATED SERVICES INC.	Mark Mugiishi - President and CEO Jenny J. Smith - Exec. VP, Chief Financial Officer Kenric M. Murayama - Exec. VP, Chief Health Officer Janna L.S. Nakagawa - Exec. VP, Chief Administrative	**$3,827.2** $3,666.5 $3,902.7	4.4% -6.1%	1,564 1,745

		and Strategy Officer			
3 4 7	**SERVCO PACIFIC INC.** Automotive distribution and retail, musical instruments, car sharing, venture/growth capital. www.servco.com SERVCO FOUNDATION FENDER MUSICAL INSTRUMENTS CORP. SERVCO AUSTRALIA HUI CAR SHARE FUKUNAGA SCHOLARSHIP FOUNDATION	Mark H. Fukunaga - Executive Chair Peter Dames - President & CEO Gregory C. Dinges - EVP & CFO Diana Brown - Chief People Officer Nick Pappas - Pres./Managing Dir., Servco Global Mobility Peter Hirano - EVP, Customer Experience, Hawaii Mobility	**$3,103.0** $2,350.0 $1,869.0	32.0% 25.7%	2,121 2,058
4 2 3	**HAWAIIAN ELECTRIC INDUSTRIES (HEI)** Energy and financial services. www.hei.com HAWAIIAN ELECTRIC AMERICAN SAVINGS BANK PACIFIC CURRENT	Scott Seu - President and CEO Kurt K. Murao - Exec. VP, General Counsel, Chief Adm. Officer and Corp. Sec.	**$2,850.4** $2,579.8 $2,873.9	10.5% -10.2%	3,597 3,702
5 6 2	**PAR HAWAII, LLC** Refining, distribution and marketing of petroleum products and transportation fuels throughout Hawai‘i. www.parhawaii.com **PAR PACIFIC HOLDINGS INC.** PAR HAWAII REFINING, LLC	Eric Wright - President Keith Yoshida - VP, Business Development Deaglan McClean - VP, GM Par Hawaii Refinery John Peyton - VP, Retail John Peacock - VP, Logistics Marc Inouye - Director, Government & Public Affairs	**$2,763.8** $1,953.0 $3,614.7	41.5% -46.0%	636 663

6 7 -	**KAISER PERMANENTE HAWAII** Nonprofit integrated health care organization, health plan and medical care. www.kp.org **KAISER FOUNDATION HEALTH PLAN & HOSPITAL INC.** KAISER FOUNDATION HEALTH PLAN INC. KAISER FOUNDATION HOSPITALS INC.	Ed Chan - Hawaii Market President, Kaiser Foundation Health Plan and Hospitals John Yang, MD - President & Medical Dir., Hawaii Permanente Medical Group	**$1,882.4** $1,846.3 $1,758.2	2.0% 5.0%	2,749 2,811
7 5 6	**UNIVERSITY OF HAWAI'I FOUNDATION** Higher education and research. www.hawaii.edu/its	David Lassner - President Debora Halbert - VP Academic Strategy Jan Gouveia - VP Administration Garret Yoshimi - VP for IT and CIO Vassilis L. Syrmos - VP for Research & Innovation Timothy Dolan - VP Advancement, University of Hawai'i, and CEO Erika Lacro - VP for Community Colleges	**$1,760.8** $1,956.8 $1,871.1	-10.0% 4.6%	7,896 8,376
8 23 27	**HAWAIIAN TELCOM** Innovative technology leader, committed to bridging the digital divide by expanding its future-proof fiber network to bring the benefits of broadband to more people in more places in Hawaii. Leading provider of integrated communications, broadband, data center and entertainment solutions for business and residential customers. www.hawaiiantel.com **ALTAFIBER (FORMERLY KNOWN AS CINCINNATI BELL)** SYSTEMMETRICS, A HAWAIIAN TELCOM COMPANY	Su Shin - President Filifotu Vaai - VP - Business Sales, Hawaiian Telcom	**$1,693.1** ① $334.4 $347.0	406.3% -3.6%	1,100 1,100
		Jason C. Chang - President, The Queen's Medical			

9 8 8	**THE QUEEN'S HEALTH SYSTEMS** Acute care medical facility with programs in cancer, cardiovascular disease, neuroscience, orthopedics, organ transplantation, surgery, emergency medicine, trauma, and behavioral medicine. www.queens.org QUEEN'S UNIVERSITY MEDICAL GROUP PRIMARY CARE PHYSICIANS ENTERPRISE, LLC MOLOKAI GENERAL HOSPITAL THE QUEEN'S MEDICAL CENTER HAMAMATSU/QUEEN'S PET IMAGING CENTER LLC QUEEN'S DEVELOPMENT CORPORATION CARERESOURCE HAWAII QUEEN'S NORTH HAWAI'I COMMUNITY HOSPITAL QUEEN'S MSSP ACO, LLC QUEEN'S INSURANCE EXCHANGE INC. DIAGNOSTIC LABORATORY SERVICES INC. QUEEN EMMA LAND COMPANY	Center, and President & CEO Whitney Limm - Exec. VP, Clinical Integration, and Chief Physician Executive Paul McDowell - Exec. VP and CFO Eric K. Martinson - President, Queen Emma Land Company; Exec. VP, Endowment and Chief Investment Officer Rowena Buffett Timms - Exec. VP and Chief Administrative Officer Darlena D. Chadwick - Exec. VP, COO John Nitao - Exec. VP and General Counsel Todd L. Allen - Senior VP and Chief Quality Officer Linda Puu - Sr. VP, QHS Chief Nurse Executive and Quality & Patient Safety George Rick Bruno - President, Queen's University Medical Group, and Exec. VP, Ambulatory Planning and Strategy Janice Kalanihuia - President, Molokai General Hospital Stephany Nihipali Vaioleti - President, Queen's North Hawai'i Community Hospital	**$1,607.9** $1,510.9 $1,427.0	6.4% 5.9%	6,394 7,913

10 11 4	**HAWAIIAN AIRLINES** Airline www.hawaiianairlines.com **HAWAIIAN HOLDINGS INC.** HAWAIIAN AIRLINES, INC.	Joe Sprague - President & CEO Lawrence Hershfield - Chairman of the Board of Directors Shannon Okinaka - Exec. VP & CFO	**$1,596.6** $844.8 $2,832.2	89.0% -70.2%	5,667 5,557
11 9 9	**HAWAI‘I PACIFIC HEALTH** Adult, pediatric, obstetric and women's health services; primary care through tertiary-level specialty services; research and teaching via four medical centers and through more than 800 health care providers statewide. www.HawaiiPacificHealth.org HAWAI‘I PACIFIC HEALTH MEDICAL GROUP PALI MOMI MEDICAL CENTER STRAUB BENIOFF MEDICAL CENTER KAPI‘OLANI MEDICAL CENTER FOR WOMEN & CHILDREN WILCOX MEDICAL CENTER	Raymond P. Vara - President & CEO Leslie B. Chun - CEO, Hawai‘i Pacific Health Medical Group David Y. Okabe - Exec. VP, CFO, Treasurer Charles R. Ching - Exec. VP & General Counsel Steve Robertson - Exec. VP, CIO, Revenue Mgt. and Information Technology Art Gladstone - Exec. VP, Chief Strategy Officer Jen H. Chahanovich - President, CEO, Wilcox Medical Center; CEO, Kaua‘i Medical Clinic Dave Underriner - Exec. VP, O‘ahu Operations; CEO, Kapi‘olani Medical Center for Women & Children, Pali Momi Medical Center and Straub Benioff Medical Center	**$1,479.2** $1,369.4 $1,403.1	8.0% -2.4%	7,119 7,102
	ISLAND ENERGY SERVICES LLC				

12 17 10	We safely supply, transport, and market products and services critical to the State of Hawai'i. We are serving today's energy needs while also adapting to changing marketplace conditions, including support for the transition to renewable and sustainable fuels. We are adjusting our business as needed to effectively support those goals. We are the licensee of 59 Texaco locations statewide. www.islandenergyservices.com **ONE ROCK CAPITAL PARTNERS LLC** IES DOWNSTREAM LLC IES RETAIL LLC	Jon Mauer - President & CEO Phillip G. Elliott - CFO Ryan Chavoustie - VP, Sales and Marketing Albert D. K. Chee - VP, Retail Marketing & Community Relations Mark Dangler - VP, Logistics Timothy J. Parker - VP, General Counsel	**$840.0** $490.0 $1,030.0	71.4% -52.4%	218 215
13 12 11	**FIRST HAWAIIAN BANK** Financial services. www.fhb.com **FIRST HAWAIIAN, INC.**	Robert S. Harrison - Chairman, President & CEO James Moses - Vice Chair & CFO Christopher L. Dods - Vice Chair & COO Alan H. Arizumi - Vice Chair, Wealth Management Group Neill A. Char - Vice Chair, Commercial and Retail Banking Group Darlene Blakeney - CEO, First Hawaiian Leasing, Inc.; Exec. VP & Chief Lending Officer, Wholesale Banking Group Joel Rappoport - Exec. VP, General Counsel & Secretary, Legal and Corporate Services Group Lea Nakamura - Exec. VP & Chief Risk Officer, Risk Management Group Gina Anonuevo -	**$734.2** $780.1 $871.2	-5.9% -10.5%	2,063 2,139

		Exec. VP & Chief HR Officer, Human Resource Group			
14 42 14	**ALASKA AIRLINES** Commercial airline serving more than 120 destinations across the United States, the Bahamas, Belize, Canada, Costa Rica, Guatemala and Mexico. www.alaskaair.com **ALASKA AIR GROUP**	Ben Minicucci - CEO & President Shane Tackett - Exec. VP Finance and CFO Constance von Muehlen - Exec. VP and COO Andrew Harrison - Exec. VP and Chief Commercial Officer Diana Birkett Rakow - Senior VP, Public Affairs and Sustainability Joe Sprague - Regional President, Hawai‘i / Pacific Daniel Chun - Regional VP, Hawai‘i	**$699.1** $185.2 $675.0	277.4% -72.6%	10 10
15 13 12	**BANK OF HAWAI‘I CORP.** Financial services. www.boh.com BANK OF HAWAII	Peter S. Ho - Chairman and CEO James C. Polk - President and Chief Banking Officer Patrick McGuirk - Vice Chair, Chief Administrative Officer Dean Y. Shigemura - Vice Chair, CFO Marco A. Abbruzzese - Vice Chair, Senior Exec. Director of Wealth Management Matthew K.M. Emerson - Vice Chair and Chief Retail Banking Officer Taryn L. Salmon - Vice Chair, Chief Information and Operations	**$698.1** $730.8 $770.7	-4.5% -5.2%	2,000 2,022

		Officer Bradley Shairson - Vice Chair, Chief Risk Officer			
16 - 34	**STATE FARM INSURANCE CO.** Property and casualty, life, and health insurance; banking and mutual funds. www.statefarm.com STATE FARM FIRE & CASUALTY CO. STATE FARM MUTUAL AUTOMOBILE INSURANCE CO.	John Meyers - State Farm Sales Leader, Hawai‘i	**$679.8** ❷ - $299.8 ❷		
17 14 17	**HAWAIIAN DREDGING CONSTRUCTION COMPANY, INC.** General contracting and preconstruction services. www.hdcc.com **KAJIMA U.S.A. INC.**	Gerry Majkut - President Darin Murayama - VP, Finance Eric Hashizume - VP, Building Division Cedric Ota - Sr. VP, Waterfront & Foundations Division Paul Silen - Sr. VP, Commercial Division Andre Wong - Sr. VP, Preconstruction Services and Estimating Leonard J. Dempsey - Sr. VP, Heavy Division Theron Holloway - Sr. VP, HDCC Guam Thomas B. Valentine - VP, Power & Industrial Division	**$608.0** $587.0 $514.0	3.6% 14.2%	832 882
18 15 15	**PASHA HAWAII** Ocean transportation between Hawai‘i and the U.S. West Coast for containerized and roll-on/off cargo, including automobiles, oversized construction equipment, yachts and other cargo. www.pashahawaii.com **THE PASHA GROUP**	George W. Pasha, IV - President, CEO	**$605.0** $512.0 $578.5	18.2% -11.5%	473 443
		Francoise Culley-Trotman -			

19 20 24	**ALOHACARE** Non-profit health plan. www.alohacare.org	CEO Gary Okamoto - Chief Medical Officer Joel Luper - CFO Paula Arcena - VP External Affairs	**$501.4** $447.4 $387.1	12.1% 15.6%	249 257
20 19 20	**HAWAII HEALTH SYSTEMS CORP.** Acute, long-term and rural health care provider. www.hhsc.org HALE HOʻOLA HAMAKUA (EAST HAWAIʻI REGION) HILO MEDICAL CENTER FOUNDATION KAUAI VETERANS MEMORIAL HOSPITAL (KAUAʻI REGION) KAʻU HOSPITAL (EAST HAWAIʻI REGION) KOHALA HOSPITAL (WEST HAWAIʻI REGION) KONA COMMUNITY HOSPITAL (WEST HAWAIʻI REGION) LEAHI HOSPITAL (OʻAHU REGION) MALUHIA (OʻAHU REGION) SAMUEL MAHELONA MEMORIAL HOSPITAL (KAUAʻI REGION) YUKIO OKUTSU STATE VETERANS HOME (EAST HAWAIʻI REGION)	Edward N. Chu - President and CEO Joyce Tamori - VP and CFO Andrea Suzuki - VP and General Counsel Juanita Lauti - VP and Chief HR Officer Renee Lai - VP and CIO	**$495.2** ❸ $460.1 ❸ $447.9 ❹	7.6% 2.7%	

❶ Cincinnati Bell and its family of companies that include Hawaiian Telcom was acquired by Macquarie Infrastructure Partners V, an unlisted infrastructure fund managed by Macquarie Asset Management, in September 2021. Revenue recorded in the period prior to the acquisition totaled $1,138.7 million and revenue recorded subsequent to the acquisition totaled $554.4 million for combined revenue of $1,693.1 million which is considered a non-GAAP measure.

❷ Direct premiums written in Hawaiʻi per DCCA, including State Farm Fire & Casualty Co. and State Farm Mutual Auto Ins. Co.

❸ Per HHSC report to the Legislature.

❹ Per HHSC report to the Legislature for FY 2019.

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