

Fast Track 100 regional press release

Thursday 29 November 2018



TWELVE COMPANIES IN THE MIDLANDS WIN PLACES ON LEAGUE TABLE OF BRITAIN'S FASTEST-GROWING PRIVATE COMPANIES

Published this weekend, the 22nd annual **Sunday Times Virgin Atlantic Fast Track 100** league table ranks Britain's private companies with the fastest-growing sales.

The 12 companies headquartered in the **Midlands** (compared to 13 last year) include **six new entrants** to the league table. Their sales have grown by an average of 88% a year over three years to a total of £434m, and together they employ more than 1,300 people.

The region's top-ranked company is clinical trials supplier **Midwinter Solutions**, which is also in the top 3 nationally. Founded in 2013 by two former employees from Clinigen, the Burton-on-Trent pharmaceuticals company that was No 1 on Fast Track 100 in 2011, and now works with 70 global biopharmaceutical manufacturers. It grew its sales by an average of 233% a year over the last three years to £61.8m in the year to February – £11m of which were overseas.

The other new entrants include Northamptonshire-based gin distiller **Warner Edwards**. Husband-and-wife team Tom Warner and Tina Warner-Keogh from farming families established it in 2012, and now produce six flavours of small-batch, handcrafted gin at Falls Farm. Sales grew 143% pa to £6.1m last year.

Sportswear retailer **Gymshark** features for a third time, with sales rocketing 128% pa to £103m this year, while sports nutrition brand **Grenade** appears for a fifth time with £34m sales – both are based in Solihull.

The companies in the Midlands appear with businesses from around Britain, including burger chain **Five Guys**, beauty products retailer **Charlotte Tilbury Beauty**, and brewer **BrewDog**, which was valued at £1bn last year. Past stars include chip designer **ARM**, which featured in 1997 with sales of £17m, floated and was acquired by Japan's SoftBank in 2016 for £24bn; and mixer drinks maker **Fever-Tree**, which floated in 2014 at £154m and is now worth £2.6bn.

The Fast Track 100 is sponsored by **Virgin Atlantic**, **Barclays**, **BDO**, **BGF** and **N+1 Singer**, and is compiled by **Fast Track**, the Oxford-based research and networking events firm.

Sir Richard Branson, founder of Virgin Atlantic and Virgin Group, which has supported Fast Track 100 for all 22 years, commented:

“Entrepreneurs are the lifeblood of UK business and have always been the beating heart of positive change. In a climate of uncertainty, it's more important than ever to recognise those entrepreneurs, like those of this year's Fast Track 100, who are making the world a better place for everybody.”

Private companies in the Midlands with the fastest-growing sales – ordered by county

HQ location and county	Rank [2017 rank]	Company Activity	Annual sales growth over 3 years	Sales £m	Staff	Year end [†]	Comment
Harrington, Northamptonshire	6	Warner Edwards <i>Gin distiller</i>	143%	*6.1	21	Dec 17	Each bottle of its rhubarb gin contains one-third fresh rhubarb juice

HQ location and county	Rank [2017 rank]	Company Activity	Annual sales growth over 3 years	Sales £m	Staff	Year end‡	Comment
Daventry, Northamptonshire	64 [63]	Red Arch <i>Automotive component manufacturer</i>	57%	*14.7	75	Jul 18	It evolved from the engineering arm of early racing car pioneer the Cooper Car Company
Northampton, Northamptonshire	83	James and James <i>Ecommerce fulfilment provider</i>	50%	*8.9	100	Dec 17	The firm is named after co-founders James Hyde and James Strachan
Northampton, Northamptonshire	97 [93]	Ocee International <i>Furniture manufacturer</i>	46%	*39.6	190	Jun 18	Its furniture can be found in offices and universities across Europe, America, China and Australia
Burton-on-Trent, Staffordshire	In top 3	Midwinter Solutions <i>Clinical trials supplier</i>	233%	61.8	20	Feb 18	Its co-founders worked at Clinigen, which was No 1 on Fast Track in 2011 before it floated on AIM
Nuneaton, Warwickshire	73 [51]	Staircraft <i>Housing materials manufacturer</i>	55%	35.9	266	Dec 17	1,500 houses a week are built using Staircraft products
Solihull, West Midlands	12 [12]	Gymshark <i>Online sportswear retailer</i>	128%	*103.2	202	Jul 18	Its social media pages have a combined following of more than 7m and combined audience of 65m
Wolverhampton, West Midlands	31 [20]	Pallet-Track <i>Logistics provider</i>	84%	84.7	166	Jan 18	Says it can transport anything that fits on a pallet, including pianos, trees and fridges
Birmingham, West Midlands	33	Clearabee <i>Waste collection services</i>	78%	*9.0	146	Dec 17	Purchased 10 acres of native woodland in the Scottish Borders to offset all of its CO2 emissions
Solihull, West Midlands	47 [67]	Grenade <i>Sports nutrition brand</i>	71%	*33.8	33	Dec 17	Says its Carb Killa protein bars outsell single Mars bars in UK grocers
Wolverhampton, West Midlands	67	Task Consumer Products <i>Toilet paper manufacturer</i>	56%	29.2	45	Dec 17	Produces 60,000 tons of paper products a year at its 250,000 sq ft factory
Birmingham, West Midlands	75	Elonex Group <i>Advertising space leaser</i>	52%	6.7	39	Dec 17	Its advertising boards on London taxi rooftops deliver 10m impressions every fortnight, it says

‡ Financial year end of latest available accounts

* Supplied by company

The national picture

This year's Fast Track 100 achieved, on average, sales growth of 78% a year over three years to a total of £3.1bn. Together they employ 16,900 staff, having added 12,200 jobs over the period.

The dominant region for company HQs is London (34), followed by the southeast (20). Of the remainder, 12 companies are based in the Midlands, 8 in the northeast and Yorkshire, 8 in the northwest, five in the southwest, four each in the East of England and Northern Ireland, three in Wales and two in Scotland.

The full league table is published on 2 December as a 10-page supplement with the business section of **The Sunday Times** both in print and in the digital edition, and on www.fasttrack.co.uk.

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Notes for editors

Fast Track has published league tables of the UK's top-performing private companies with **The Sunday Times** for the past 22 years. The company was founded and is run by Dr Hamish Stevenson, who also retains an associate fellowship at Green Templeton College, Oxford University.

League table criteria

Companies had to be registered in the UK and be independent, unquoted and ultimate holding companies. Sales growth was measured by compound annual growth rate (CAGR) over the latest three financial years. A minimum of 25 weeks' trading in their base and latest years was required. For accounting periods not equal to a year, financials have been presented on a pro-rated, annualised basis.

Annualised sales had to exceed £250,000 in the base year and not show a drop from the penultimate to the latest year, where total sales had to exceed £5m. Firms had to have 10 or more employees, and make operating profit of at least £500,000 in their latest available accounts. Recruitment firms are required to have gross profits of at least £5m in their latest available accounts. Sales for recruitment firms are the total gross amount invoiced to clients. Excluded companies include technology firms (covered by our sister league table, Tech Track 100), LLPs, pure property and financial trading companies, and companies with turnover of £500m or greater.

The research was carried out by Fast Track between August and November 2018. Most of companies were interviewed by telephone or visited by the Fast Track research team.

About our supporters and sponsors

About Virgin Group

Virgin has been a supporter of the Fast Track 100 league table since it was first published in 1997.

Virgin is a leading international investment group and one of the world's most recognised and respected brands. Conceived in 1970 by Sir Richard Branson, the Virgin Group has gone on to grow successful businesses in sectors including mobile telephony, travel & transportation, financial services, leisure & entertainment and health & wellness.

Today, Virgin companies employ more than 70,000 people in 35 countries and its global branded revenues exceed £16bn.

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About Virgin Atlantic

Virgin Atlantic has regained the title sponsorship of Fast Track 100, taking over from Virgin Group, and having previously been the launch title sponsors in 1997 for 10 years.

Sir Richard Branson started Virgin Atlantic in 1984 with one plane and the pledge that "air travel should be exciting and enjoyable". Today Virgin Atlantic is world famous for its customer experience - flying over 5.5 million passengers on business trips, dream holidays and adventures each year. It was recently named the UK's favourite long haul carrier by Skytrax, and Best Major Airline in Europe at the 2018 TripAdvisor Travellers Choice Awards. Together with partner Delta Air Lines they offer the leading transatlantic partnership – connecting customers to over 200 destinations across the US every day.

www.virginatlantic.com

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About Barclays

Barclays is a main sponsor for an eighth year.

Barclays is a transatlantic consumer and wholesale bank with global reach, offering products and services across personal, corporate and investment banking, credit cards and wealth management, with a strong presence in its two home markets of the UK and the US.

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About BDO

Accountancy and business advisory firm BDO is a main sponsor for a fifth year.

We are proud to put our clients – Britain’s economic engine, ambitious and high growth businesses that fuel the economy - and their challenges at the centre of our focus. We take the time to understand their objectives for the future, sharing insights, solutions and ideas to help them succeed in the market.

Strong, professional relationships are important to us, which is why we continue to sponsor a number of Fast Track’s programmes.

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About BGF

BGF is a main sponsor for a sixth year.

BGF is the most active investor in growing businesses in the UK and Ireland. An established and independent company, it has £2.5bn to support a range of growing companies – early stage, growth stage and quoted – across every region and sector of the economy. It has backed 20 Fast Track 100 companies since 2011, including in this year’s cohort Braidwater, Cussins, Giggling Squid, Mission Mars and Ocee International. Earlier this year, BGF became the first investment company to be honoured for Innovation in the Queen’s Awards for Enterprise.

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About N+1 Singer

N+1 Singer is a main sponsor for the first time, having previously been an awards dinner sponsor for two years.

N+1 Singer is a specialist investment bank providing capital to small and medium-sized companies in the UK. With over 90 corporate clients, the firm has advised on more than 150 IPOs, secondary offerings and block trades, raising over £3.6 billion in growth capital for their clients since 2013. Their success has seen them win a number of awards, including being recognised by the Financial Times as one of Europe’s fastest-growing companies in 2017, and winners of the ‘NOMAD of the Year’ award 2018.

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