

Fast Track 100 Northern Ireland press release

Thursday 29 November 2018



FOUR COMPANIES IN NORTHERN IRELAND 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 four companies headquartered in **Northern Ireland** (compared to two last year) include **two new entrants** to the league table. Their sales have grown by an average of 58% a year over three years to a total of £190m, and together they employ 680 people.

The country's top-ranked company is Londonderry housebuilder **Braidwater**, a new entrant to this year's league table, and is ranked No 45 nationally. Set up by managing director Joe McGinnis and his father Patrick McGinnis, it has secured two rounds of investment from growth-capital firm BGF to help it build more homes across Northern Ireland. Over the past three years, sales have grown an average of 72% a year, reaching £24.1m in the year to March.

The other new entrant is specialist printer **Eakin**, which has grown its sales by 48% a year to £50.9m last year. Based in Craigavon, Co Armagh, it has been producing car number plates for over 30 years for clients including Audi, Ford and Volkswagen. It also makes branded merchandise for companies on both sides of the Irish border - ranging from piggy banks to umbrellas.

The companies in Northern Ireland appear with businesses from around Britain, including burger restaurant 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 Northern Ireland with the fastest-growing sales – ordered by rank

Rank [2017 rank]	Company Activity	HQ location	Annual sales growth over 3 years	Sales £m	Staff	Year end [†]	Comment
45	Braidwater Housebuilder	Londonderry, County Derry	72%	24.1	46	Mar 18	Growth-capital firm BGF has invested twice in the past three years

Rank [2017 rank]	Company Activity	HQ location	Annual sales growth over 3 years	Sales £m	Staff	Year end‡	Comment
58 [59]	mac-group <i>Construction and fit-out contractor</i>	Newry, County Down	63%	94.7	83	Dec 17	As a teenager, founder Paul McKenna worked as a joiner for £8 a day
79 [72]	Around Noon <i>Food-to-go manufacturer</i>	Newry, County Down	51%	*19.2	235	Dec 17	Acquired Slough-based Chef in a Box last year to strengthen its presence in the UK mainland
89	Eakin <i>Specialist printer</i>	Craigavon, County Armagh	48%	50.9	319	Dec 17	It acquired US licence plate manufacturer John R Wald last year as part of its overseas expansion plans

‡ 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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PLEASE CREDIT IN FULL: "THE SUNDAY TIMES VIRGIN ATLANTIC FAST TRACK 100"

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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.

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About Barclays

Barclays is a main sponsor for an eighth year.

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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.

www.bgf.co.uk

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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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