

Fast Track 100 regional press release

Thursday 28 November 2019



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

Published this weekend, the 23rd annual **Sunday Times Virgin Atlantic Fast Track 100** league table ranks Britain's private companies with the fastest-growing sales.

The nine companies headquartered in the **Midlands** (compared to 12 last year) include **four new entrants** to the league table. Their sales have grown by an average of 75% a year over three years to a total of £399m, and together they employ more than 3,204 people.

The region's top-ranked company is Solihull-based fitness clothing retailer **Gymshark**, which is ranked 10th nationally. Founded in 2012 by Ben Francis, then aged 19, in his parents' garage, it was No 1 on Fast Track 100 in 2016, and now sells its clothing directly to consumers in 178 countries via 13 multilingual websites. It grew its sales by an average of 141% a year over the last three years to £179.5m in 2019.

New entrants include Kingswinford-based home lift manufacturer **Stiltz Lifts**, whose lifts plug into domestic electricity sockets. Sales grew 82% over three years to £19m last year. Leicester-based **Spirit Healthcare**, which began life as a prescription medication supplier but has expanded services to include running GP surgeries and developing software which remotely monitors patients, boosted sales to £14.3m this March.

Sports nutrition brand **Grenade** features for a sixth time on the Fast Track 100 league table. The Solihull-based firm sells its products to customers including special forces soldiers and professional athletes. Sales growth averaged 73% per year over three years, growing to £44m last year.

The companies in the Midlands appear with businesses from around Britain, including jewellery brand **Missoma**, beauty products retailer **Revolution Beauty**, and brewer **BrewDog**. 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 23 years, said:

"While these are uncertain times, there is one thing I am certain of: entrepreneurs are the ones driving innovation, chasing improvements and challenging the norm. There are so many inspiring examples of this on the Fast Track 100 league table and it's heartening to see the power of entrepreneurship to create jobs and positive change across Britain."

Private companies in the Midlands with the fastest-growing sales, by county and rank

HQ location County	Rank [2018 rank]	Company Activity	Annual sales growth over 3 years	Sales £m	Staff	Year end ‡	Comment
Leicester Leicestershire	87	Spirit Healthcare Healthcare products supplier	46%	*14.3	66	Mar 19	An NHS study found that this company's software helped reduce hospital admissions by two thirds
Harrington Northamptonshire	12 [6]	Warner's Distillery Gin distillery	131%	*10.9	34	Dec 18	Claims to have started the recent pink gin craze when it created its rhubarb gin

HQ location County	Rank [2018 rank]	Company Activity	Annual sales growth over 3 years	Sales £m	Staff	Year end ‡	Comment
Newcastle-under-Lyme Staffordshire	73	Red Industries Waste management provider	51%	23.8	180	Dec 18	Founder walked, cycled and rowed from the Eiffel Tower to Tower Bridge to raise money for charity
Solihull West Midlands	10 [12]	Gymshark Fitness clothing retailer	141%	*179.5	300	Jul 19	Has launched a "try now, pay later" service in the UK and Scandinavia
Kingswinford West Midlands	32	Stiltz Lifts Home lift manufacturer	82%	19.0	162	Dec 18	Its Trio lift can fit three people or a wheelchair and is designed for installation in private homes
Solihull West Midlands	39 [47]	Grenade Sports nutrition brand	73%	*44.2	48	Dec 18	Says its Carb Killa protein bars are the UK's second bestselling chocolate bar
Wolverhampton West Midlands	64 [67]	Task Consumer Products Toilet paper manufacturer	54%	45.8	63	Dec 18	Its brands of kitchen and toilet paper include Little Duck, Cusheen and Maxx
Birmingham West Midlands	86 [33]	Clearabee Waste collection services	47%	*12.2	179	Dec 18	Purchased 10 acres of native woodland in the Scottish Borders to offset its CO2 emissions
Hindlip Worcestershire	88	Aspens Services Contract caterer	46%	49.7	2,172	Apr 19	Serves over one million meals a week to schools and universities across the Midlands

‡ 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 £3bn. Together they employ 16,818 staff, having more than tripled their combined workforce over the period.

Regions: The region with the most company HQs is London (30), followed by the southeast (19). The second most dominant region is the north of England – 22 companies are based there, with 11 each located in the northwest and the northeast. There are nine companies based in the Midlands, eight in Scotland, four each in the southwest and Wales, three in the East of England and one in Northern Ireland. The full league table is published on 1 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

ENDS

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

For further information please contact:

Eva Gronbech, research manager, Fast Track: 01865 297029 or eva.gronbech@fasttrack.co.uk

Richard Tyler, director of editorial, Fast Track: 01865 297011 or richard.tyler@fasttrack.co.uk

Follow us on Twitter @ST_FastTrack @FastTrackAlumni #FastTrack100

Notes for editors

Fast Track has published league tables of the UK's top-performing private companies with **The Sunday Times** for the past 23 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, payroll services providers, energy firms and media agencies are required to have gross profits of at least £5m in their latest available accounts. Sales for recruitment and payroll 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 in 2019 between August and November. 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 Richard Branson, the Virgin Group has gone on to grow successful businesses in multiple sectors. Today, Virgin companies employ more than 70,000 people in 35 countries. Richard spends much of his time working with the Virgin Group's foundation, Virgin Unite, on entrepreneurial ideas to drive positive change in the world.

www.virgin.com

@Virgin

About Virgin Atlantic

Virgin Atlantic is delighted to continue its title sponsorship of Fast Track 100, having previously been the launch title sponsors in 1997.

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. With a fleet transformation reaffirming our commitment to flying the cleanest, greenest fleet in the sky, extended partnerships and loyalty programmes with Delta and Air France–KLM, joint acquisition of Virgin Connect securing the future of Europe's largest regional airline and additional capacity in Manchester, we are blazing a trail to become the nation's second flag carrier.

www.virginatlantic.com

@VirginAtlantic

About Barclays

Barclays is a main sponsor for a ninth year

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

With over 325 years of history and expertise in banking, Barclays operates in over 40 countries and employs approximately 83,500 people. Barclays moves, lends, invests and protects money for customers and clients worldwide.

www.barclays.com

[@Barclays](#)

About BDO

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

We are proud to put our clients and their challenges at the centre of our focus. These businesses are Britain's economic engine, ambitious and high growth businesses that fuel the economy.

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.

www.bdo.co.uk

[@bdoaccountant](#)

About BGF

BGF is a main sponsor for a seventh 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 24 Fast Track 100 companies since 2011, including Braidwater, Plantforce and Red Industries in this year's cohort. In 2019, BGF celebrated backing its 300th business, and reached a milestone of £2bn invested.

www.bgf.co.uk

[@BGFinvestments](#)

About N+1 Singer

N+1 Singer is a main sponsor for a second year, having previously been an awards dinner sponsor for two years.

N+1 Singer is a leading investment bank dedicated to raising capital for UK small and mid-cap companies. Since 2013, the firm has advised on and executed over 160 IPOs, secondary offerings, equity private placements and block trades, raising over £4 billion in growth equity for their clients. In 2017, N+1 Singer were recognised by the Financial Times as one of Europe's fastest-growing companies, as well as being consistently ranked as one of the top 3 Financial Advisers and Stockbrokers by number of clients on AIM – the most successful growth market in the world.

www.n1singer.com

[@nplus1singer](#)