

International Track 200 Scotland press release

Thursday 13 February 2020



EIGHT COMPANIES IN SCOTLAND WIN PLACES ON LEAGUE TABLE OF FASTEST-GROWING INTERNATIONAL SALES STARS

Published this weekend, the 11th annual **Sunday Times HSBC International Track 200** league table ranks Britain's mid-market private companies with the fastest-growing international sales.

The eight companies headquartered in **Scotland** include **three new entrants to the league table**. These stars have grown their international sales by an average of 48% a year over the last two years to a total of £955m. Together they employ more than 18,000 people.

The country's top-ranked company is **Vegware** (No.37), which manufactures eco-friendly, compostable packaging materials from plant-based materials such as wood pulp and sugar cane. The company, founded in 2006, was inspired by a spoon made from potato and corn. International sales grew at an average of 81% per year over its last two years, reaching £11.4m in 2019, on total sales of £32.2m.

Dundee is home to employee development consultancy **Insights Group** – which features for the first time with international sales growing at an average of 40% per year over two years to £52m in 2019, on total sales of £65.9m. The company was inspired by the work of psychologist Carl Jung, and helps brands such as Microsoft, LinkedIn and Philips implement employee training programmes.

Glasgow-based **City Facilities Management** features for the sixth time. With more than 12,000 staff, the company is the largest employer on the league table. It was founded in 1985, and provides facilities management services to clients including supermarkets Asda, Walmart and Marks & Spencer. Its international sales grew at an average annual growth rate of 33% over its last two years.

The companies in Scotland appear alongside well-known British brands based across the UK including **Mountain Warehouse**, which opened 21 shops abroad last year; **Gymshark**, which sells to consumers in 178 countries; and **Charlotte Tilbury Beauty**, the London-based cosmetics and skincare brand, which ships to 76 markets.

International Track 200 star alumni include **Skyscanner**, **Specsavers**, **Lush** and **Endava** – which first featured on the league table in 2012 with exports of £3.6m, floated on the NYSE in 2018 and is now valued at more than \$2.5bn.

The league table programme is sponsored by **HSBC**, **DHL Express** and **Oracle NetSuite**, and compiled by **Fast Track**, the Oxford-based research and networking events firm.

Amanda Murphy, Head of Commercial Banking, HSBC UK, commented:

“The Sunday Times International Track 200 shows the strength, ambition and resilience of companies across the UK and we are delighted to be sponsoring again this year. At HSBC UK, we take great pride in recognising the contribution these businesses are making to driving growth across the UK. The three new entrants in Scotland are making a significant contribution to employment, driving prosperity and growth and are the sort of businesses we are pleased to support every day.”

Private companies in Scotland with the fastest-growing international sales – ordered by rank

Rank [2019 rank]	Company Activity	HQ location	Average annual int'l sales growth over 2 yrs	Int'l sales (£m)	Total sales (£m)	Staff	Year end	Comment
37	Vegware <i>Compostable packaging manufacturer</i>	Edinburgh	81%	11.4	32.2	72	Jan 19	Finding a spoon made from potato and corn at a California farmers market inspired this business
47 [168]	BrewDog <i>Brewery</i>	Ellon, Aberdeenshire	71%	39.3	171.6	1,247	Dec 18	In 2018, it shipped 136m bottles of craft beer globally and opened 21 bars
71	Smith Anderson <i>Paper bag manufacturer</i>	Kirkcaldy, Fife	58%	5.1	26.9	227	Sep 18	Makes 60m paper bags a week and supplies McDonald's in the UK and Europe
141	Insights Group <i>Employee development consultancy</i>	Dundee	40%	52.0	65.9	513	Mar 19	Has employees in 18 countries after opening offices in Mumbai, Sydney and Johannesburg in 2019
158	prosource.it <i>IT services provider</i>	Aberdeen	36%	*24.5	*64.2	269	Jun 19	Its five global offices have worked with firms in more than 25 countries
171 [170]	EnerMech <i>Engineering services provider</i>	Aberdeen	33%	*337.9	*414.3	3,320	Dec 18	Plans to double turnover in the Americas to more than £200m a year by 2022
174 [50]	City Facilities Management <i>Facilities maintenance provider</i>	Glasgow	33%	472.7	971.2	12,217	Dec 18	Employs more than 12,000 people across Europe, Australia, America and Asia
181	Forsyths <i>Metal fabricator</i>	Roths, Moray	32%	12.4	46.8	386	Oct 18	Has opened operations in Japan and Hong Kong to meet Asian demand for its whisky stills

*Supplied by company

The national picture

The average international sales growth for the 200 companies was 64% a year, to a total of £10.3bn on combined total sales of £22.1bn. Together they employ 124,000 staff, having added 38,000 employees to their workforce over the period.

London is the most popular location for company headquarters with 79, followed by the southeast (36). There are 19 companies in the northwest, and 18 in the northeast (including Yorkshire). Of the remainder, 15 companies are based in the Midlands, 11 in the southwest, eight in Scotland, seven in the East of England, four in Northern Ireland and three in Wales.

The full league table is published as a ten-page supplement with the business section of The Sunday Times on 16 February, both in print and in the tablet edition, and on www.fasttrack.co.uk.

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PLEASE CREDIT IN FULL: "THE SUNDAY TIMES HSBC INTERNATIONAL TRACK 200"

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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 23 years. The company was founded and is run by Dr Hamish Stevenson, who also holds 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. They are ranked according to the compound annual growth rate (CAGR) of their international sales over their latest two financial years.

Total sales had to be between £25m and £1bn, and international sales at least £1m in the latest financial year. Companies with sales of less than £25m are covered by our sister SME Export Track 100 league table.

The research was carried out by Fast Track principally between August and December 2019. Data on international sales can be limited. Companies filing abridged accounts are not required to disclose any geographical breakdown of sales, while firms that file full accounts can choose to not disclose a geographical breakdown of sales if it is prejudicial to their interests.

See website for full qualification criteria: www.fasttrack.co.uk

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