

# Fast Track 100 regional press release



Thursday 3 December 2020

## SIXTEEN COMPANIES IN THE MIDLANDS WIN PLACES IN SPECIAL COVID-19 EDITION OF LEAGUE TABLE OF BRITAIN'S FASTEST-GROWING PRIVATE COMPANIES

Published this weekend, the 24<sup>th</sup> annual **Sunday Times Virgin Atlantic Fast Track 100** league table ranks Britain's private companies with the fastest-growing sales.

Sixteen companies headquartered in the **Midlands** (compared to 9 last year) have won places in the table, including **ten new entrants**. Their sales have grown by an average of 70% a year over three years to a total of £723m, all are profitable, and together they employ more than 5,100 people. The figures largely relate to financial periods before Covid-19 struck.

The region's top-ranked company is a new entrant, security fencing supplier **Safe Fence** (No 4), which is based in West Bromwich, and has grown sales by an average of 182% a year to £8.9m in the year to April. It supplied fencing to NHS Nightingale hospitals and testing centres in the spring, and serves 20,000 customers including Network Rail. It was founded by former investment banker George Melhuish in 2016, when he was just 23.

Another new entrant is Solihull-based online lingerie retailer **Lounge Underwear** (No 5). It was also launched in 2016 by co-founders Daniel and Melanie Marsden, the latter one of 28 female founders on this year's league table. Its sales rose 162% a year to £13.8m in the year to March, and it shares the Blythe Valley Business Park as the location for its HQ with fitness clothing brand **Gymshark** (No 23), valued at more than £1bn in August when US private equity firm General Atlantic acquired a 21% stake.

The companies in the Midlands appear with businesses from around Britain, including **BrewDog**, the brewers, valued at more than £1bn, and beauty products manufacturer **Tropic Skincare**. Past star alumni include chip designer **ARM**, which featured in 1997 with sales of £16.7m and is in the process of being bought by American technology giant Nvidia for £31bn, and drinks maker **Fever-Tree**, which floated in 2014 at £154m and is now worth £3bn.

The Fast Track 100 is sponsored by **Virgin Atlantic**, **BDO**, **DHL Express** 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 24 years, said:

*"While we are living in extremely uncertain and challenging times, there is one thing I am certain of: entrepreneurs are the dreamers, the doers, and the innovators that have the power to have a positive impact on society. There are so many inspiring examples of this on the Fast Track 100 league table showing this is just as true, if not more so, in 2020 as it ever has been."*

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

HQ location County	Rank [2019 rank]	Company Activity	3-year annual sales growth	Sales £m	Staff	Year end ‡	Comment
Northampton Northamptonshire	84	<b>Bambino Mio</b> Reusable nappy supplier	43%	*9.3	56	Nov 19	Experienced a 400% increase in UK online sales of its reusable nappies in April
Northampton Northamptonshire	91	<b>James and James Fulfilment</b> E-commerce fulfilment provider	41%	17.2	104	Dec 19	Hired 90 full-time staff this year, and its new fulfilment centre went live in November
Wolverhampton Staffordshire	40	<b>Apollo Home Healthcare</b> Homecare provider	65%	17.7	160	Dec 19	Provided home care for NHS patients at the start of the pandemic, freeing up hospital beds
Tamworth Staffordshire	47	<b>Vanilla Underground</b> Online merchandise retailer	61%	*7.8	24	Dec 19	Opened its warehouse on weekends to cope with demand between April and June

HQ location County	Rank [2019 rank]	Company Activity	3-year annual sales growth	Sales £m	Staff	Year end ‡	Comment
Stoke-on-Trent <b>Staffordshire</b>	<b>53</b>	<b>Tile Mountain</b> Tile retailer	58%	*34.3	239	Dec 19	Opened its third showroom in June, in Birmingham
Newcastle-under-Lyme <b>Staffordshire</b>	<b>57</b> [73]	<b>Red Industries</b> Waste management services	57%	41.7	240	Dec 19	In April, it launched a service to deep-clean industrial premises and help dispose of used PPE
Stafford <b>Staffordshire</b>	<b>73</b>	<b>EU Automation</b> Machine parts supplier	45%	*66.1	237	Mar 20	Has hired 32 staff in the UK, Chicago and Frankfurt since June despite the pandemic
Stratford-upon-Avon <b>Warwickshire</b>	<b>37</b>	<b>Sixty Stores</b> Online retailer	69%	*23.3	22	Aug 20	Cleared one year's stock from its warehouse during the first three months of lockdown
West Bromwich <b>West Midlands</b>	<b>4</b>	<b>Safe Fence</b> Security fencing supplier	182%	*8.9	11	Apr 20	Provided fencing to NHS Nightingale Hospitals and test centres during the pandemic
Solihull <b>West Midlands</b>	<b>5</b>	<b>Lounge Underwear</b> Online lingerie retailer	162%	*13.8	44	Mar 20	Says it has recruited 30 new employees since April as sales have tripled
Solihull <b>West Midlands</b>	<b>23</b> [10]	<b>Gymshark</b> Online fitness clothing brand	86%	*260.7	455	Jul 20	Sold a 21% stake to US investor General Atlantic in August, valuing it at more than £1bn
Coventry <b>West Midlands</b>	<b>30</b>	<b>MNB Precision</b> Precision engineering services	76%	*19.8	140	Feb 20	Produced parts for the development of Dyson's ventilators to help treat coronavirus patients
Wolverhampton <b>West Midlands</b>	<b>54</b> [64]	<b>Task Consumer Products</b> Toilet paper manufacturer	57%	52.7	90	Dec 19	Had manufacturing capacity and stock available to support clients during the panic-buying of toilet paper
Solihull <b>West Midlands</b>	<b>69</b> [39]	<b>Grenade</b> Sports nutrition brand	47%	52.5	60	Dec 19	Provided energy bars to frontline and NHS staff during the first national lockdown
Kingswinford <b>West Midlands</b>	<b>87</b> [32]	<b>Stiltz</b> Home lift manufacturer	42%	*27.5	200	Dec 19	Launched a nationwide recruitment drive and moved into a new HQ in July, despite the pandemic
Hindlip <b>Worcestershire</b>	<b>98</b> [88]	<b>Aspens Services</b> Contract caterer	39%	*69.5	3,100	Apr 20	Supplied meals to vulnerable families when the first national lockdown closed schools

‡ Financial year end of latest available accounts \* Supplied by the company

### The national picture

This year's Fast Track 100 achieved, on average, sales growth of 73% a year over three years to a combined total of £4.4bn. The companies are all profitable, and together they employ 32,000 staff, having more than tripled their combined workforce over the period.

**Geographical spread:** The region with the most company HQs is London (31), followed by the southeast (19). The third most dominant region is the north of England – 18 companies are based there, with 10 in the northwest and eight in Yorkshire and the northeast. There are 16 companies based in the Midlands, five in Scotland, five in the east of England, three in the southwest, two in Wales, and one in Northern Ireland.

The full league table is published on 6 December as an 8-page supplement with the business section of **The Sunday Times**, both in print and in the digital edition, and on [www.fasttrack.co.uk](http://www.fasttrack.co.uk).

**ENDS**

**PLEASE CREDIT IN FULL: "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 24 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 were ranked by the compound annual growth rate in their sales over their latest three financial years.

They had to be registered in the UK and be independent, unquoted and ultimate holding companies.

Annualised sales had to exceed £250,000 in the base year and £5m in the latest year, and an increase in sales from penultimate to the latest year was required. Firms had to have 10 employees or more, and make an operating profit of at least £500,000 in their latest available accounts.

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.

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, payroll and energy 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 2020 between August and November. Most of the companies were interviewed by telephone or met via video calls by the Fast Track research team.

**About our supporters and sponsors****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. There are now more than 40 Virgin companies operating in 35 countries and employing over 60,000 people. 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.

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N+1 Singer is a leading investment bank, dedicated to advising and funding ambitious growth companies in the UK. The firm has banking professionals with long-term experience serving companies throughout their life cycles – from early stage, growth companies to established multinational corporates.

This year, N+1 Singer have raised over £1 billion in growth capital for their clients, and are consistently ranked as one of the top 3 Financial Advisers and Brokers by number of clients on the London Stock Exchange's AIM market.

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