

# Fast Track 100 Scotland press release



Thursday 3 December 2020

## BREWDOG APPEARS FOR A RECORD NINTH CONSECUTIVE TIME ON 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 in a special Covid-19 edition.

Aberdeenshire-based **BrewDog** features for an unprecedented ninth consecutive year on the Fast Track 100, having grown sales by an average 44% a year over three years to £215m in 2019. In August it announced it had become carbon negative, through offsetting, and that it will plant 1m trees in the Highlands over the next three years.

It is one of five companies in the league table that are headquartered in **Scotland** (compared to eight last year), including **two new entrants**. Their sales have grown by an average of 67% a year over three years to a total of £338m, all are profitable, and together they employ over 2,100 people. Figures largely relate to financial periods before Covid-19 struck.

One of the new entrants is Edinburgh-based **Vegware** (No 75). Its eco-friendly disposable cutlery and food containers help businesses, restaurants and schools become more Covid-secure, without harming the environment. It uses plant-based materials such as wood pulp and sugar cane to create its products. Chief executive Joe Frankel, 44, started the firm in 2006, and sales have grown an average of 45% a year to £45.9m in the year to January.

The companies from Scotland appear with businesses from around Britain, including fitness clothing brand **Gymshark**, which is 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 Scotland 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
Ellon Aberdeenshire	80 [57]	<b>BrewDog</b> Brewery	44%	214.9	1,767	Dec 19	Became carbon negative in August, and is planting a million trees in the Scottish Highlands
Glasgow Lanarkshire	18 [13]	<b>Oh Polly</b> Online fashion retailer	95%	*39.7	209	Apr 20	Provided 6,000 facemasks to Cambodians associated with its charity in the country
Glasgow Lanarkshire	22	<b>GAP Vehicle Hire</b> Vehicle hire provider	86%	23.5	78	Mar 20	Its 4,500-strong fleet of vehicles is used by utility providers and emergency services
Edinburgh Midlothian	75	<b>Vegware</b> Compostable packaging maker	45%	45.9	86	Jan 20	Its eco-friendly catering disposables are in demand from businesses becoming Covid-secure

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Broxburn West Lothian	38 [7]	Ooni Pizza oven manufacturer	68%	*13.7	50	Dec 19	Bruce Willis, Drew Barrymore and Jake Gyllenhal all showed off their Ooni ovens on social media this year

‡ 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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### **Virgin Atlantic**

Virgin Atlantic is delighted to continue its title sponsorship of Fast Track 100. Sir Richard Branson started Virgin Atlantic in 1984 with one plane and the pledge that "air travel should be exciting and enjoyable". In 2019, the airline carried 5.4 million customers and was voted Britain's only Global Five Star Airline by APEX.

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### **BDO**

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

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## **DHL Express**

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## **N+1 Singer**

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

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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