

International Track 200 regional press release

Thursday 18 February 2021



TWENTY SEVEN COMPANIES IN THE MIDLANDS WIN PLACES ON SPECIAL COVID-19 EDITION OF LEAGUE TABLE OF FASTEST-GROWING INTERNATIONAL SALES STARS

Published this weekend, the 12th annual **Sunday Times HSBC International Track 200** league table ranks Britain's mid-market private companies with the fastest-growing international sales.

27 companies headquartered in the **Midlands** (compared to 15 last year) have won places on the league table, including **17 new entrants**. These regional stars have grown their international sales by an average of 59% a year over the last two years to a total of £892m, all are profitable and together they employ more than 18,000 people. The figures largely relate to financial periods before Covid-19 struck.

The region's top-ranked company is new entrant **BullionByPost** (No 6), which sells gold and silver bullion bars and coins online to customers across the UK, Europe and America. Global trade tensions helped drive international sales up an average of 205% per year over its last two years, to reach £36.7m in the year to April 2020, on gross total sales of £209.5m.

Solihull is home to fitness clothing retailer **Gymshark** – which topped the table in 2019 and features for a fourth consecutive year. Its international sales grew by 60% a year, reaching £206.1m in the year to July 2020, on total sales of £260.7m. It was valued at more than £1bn in August when US private equity firm General Atlantic acquired a 21% stake.

The companies in the Midlands appear alongside well-known British brands based across the UK including **Sweaty Betty**, the women's activewear brand that sells to 195 countries; **BrewDog**, which was valued at £1bn in 2017 and now has 100 bars worldwide; and **Brompton**, the bicycle manufacturer, which ships to 47 markets.

International Track 200 star alumni include **Skyscanner**, **Fever-Tree** and **Dr Martens** – which featured on the league table in 2013 with exports of £100m, and floated last month valued at £3.7bn.

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

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

“After a challenging start to 2021, all eyes are on the companies that will drive a return to growth in 2021. We are confident that the innovation and entrepreneurial spirit of businesses such as those in the Midlands listed on International Track 200 will carry them forward. These companies show the strength, ambition and resilience of businesses across the UK and are the sort of businesses we are proud to support every day”

Private companies in the Midlands with the fastest-growing international sales – ordered by county then rank

HQ location and county	Rank [2020 rank]	Company Activity	Average annual int'l sales growth over 2 yrs	Int'l sales (£m)	Total sales (£m)	Staff	Year end	Comment
Glossop Derbyshire	93 [96]	Flair Rugs Rugs supplier	42%	*2.4	*28.0	135	Jun 20	Trades in more than 25 countries

HQ location and county	Rank [2020 rank]	Company Activity	Average annual int'l sales growth over 2 yrs	Int'l sales (£m)	Total sales (£m)	Staff	Year end	Comment
Leicester Leicestershire	16	Fashion UK <i>Branded fashion supplier</i>	111%	27.8	59.6	103	Jul 19	Has a showroom and distribution base in Dusseldorf and owns a factory in India
Loughborough Leicestershire	103	Charles Bentley <i>Household products manufacturer</i>	38%	4.0	31.3	137	Mar 20	Pivoted from supplying home and garden furniture to providing hygiene products
Leicester Leicestershire	176	Pyramid International <i>Merchandise retailer and wholesaler</i>	23%	12.4	25.3	141	Dec 19	Exports to more than 80 countries
Sywell Northamptonshire	37	Sloane Helicopters <i>Helicopter services provider</i>	77%	15.2	30.5	59	Dec 19	Supplies helicopters to wealthy clients and air ambulance services
Wellingborough Northamptonshire	116 [140]	Whitworth Group <i>Flour miller</i>	33%	36.6	437.0	711	Mar 20	Ramped up flour production during the pandemic and exports across Europe
Kettering Northamptonshire	147	Huxloe Logistics <i>Logistics services provider</i>	28%	4.1	37.8	35	Mar 20	Supporting online pharmacies in delivering medical supplies to homes across Europe
Telford Shropshire	19	Rebound Returns <i>E-commerce returns technology</i>	104%	*5.4	*27.3	44	Dec 19	Its software helped global brands develop flexible returns policies during the pandemic
Shrewsbury Shropshire	90	Scott & Newman <i>Potato merchants</i>	43%	6.5	28.0	16	Jun 19	Granted a Ministry of Food license for distributing potatoes throughout Shropshire during WW2
Telford Shropshire	158	Evolution Foods <i>Health foods retailer</i>	26%	7.0	66.3	248	Jun 20	Its Shrewsbury factory can produce 120m packets of dried fruit and nuts a year
Burntwood Staffordshire	63 [67]	Busy Bees <i>Nurseries operator</i>	59%	239.1	527.9	12,848	Dec 19	Nurseries in South East Asia shared Covid safety strategies with counterparts worldwide
Lichfield Staffordshire	76 [150]	Autosmart International <i>Vehicle cleaning products</i>	50%	15.9	37.5	199	Jan 20	Ramped up production of vehicle cleaning chemicals used to prevent the spread of Covid-19
Stafford Staffordshire	113	EU Automation <i>Machine parts supplier</i>	34%	*59.4	*66.1	237	Mar 20	Opened a distribution centre in Frankfurt to mitigate against the impact of Brexit
Stafford Staffordshire	127 [166]	TopCashback <i>Cashback website</i>	31%	42.3	156.8	222	Dec 19	Operates cashback sites in the UK, America, India, China and Germany
Coventry Warwickshire	26	HydroGarden <i>Hydroponic products supplier</i>	88%	*14.0	*41.4	138	Dec 20	Acquired German hydroponic equipment wholesaler Grow In in March
Coventry Warwickshire	138	Mirius <i>Cleaning chemicals manufacturer</i>	29%	*11.6	*32.1	186	Nov 19	Its veterinary products are in demand from Chinese pig farmers to combat swine flu

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Birmingham West Midlands	6	BullionByPost <i>Online gold dealer</i>	205%	*36.7	*209.5	47	Apr 20	Gold bullion sales more than trebled in the early months of the pandemic
Wednesbury West Midlands	22	BJS Home Delivery <i>Delivery and storage services</i>	98%	6.4	26.7	403	Jul 19	Founder called on more businesses to hire homeless people during lockdowns
Kingswinford West Midlands	43	Stiltz <i>Home lift manufacturer</i>	75%	16.1	27.5	223	Dec 19	Launched a recruitment drive as demand for its home lifts grew during the pandemic
Kingswinford West Midlands	46	Mechatherm International <i>Furnace manufacturer</i>	73%	34.0	34.9	69	Feb 20	Designs furnaces for aluminium producers in America and the Middle East
Solihull West Midlands	59 [18]	Gymshark <i>Online fitness clothing brand</i>	60%	*206.1	*260.7	455	Jul 20	Sold a 21% stake to US investor General Atlantic in August, valuing it at over £1bn
Birmingham West Midlands	71	Grayson Thermal Systems <i>Automotive technology provider</i>	52%	*11.8	*34.8	294	Mar 20	Developed air circulation systems to help protect bus drivers from Covid-19
Birmingham West Midlands	96	Thermoseal Group <i>Insulated glass parts supplier</i>	41%	3.0	25.9	155	Dec 19	Increased its stock of raw materials for insulated glass ahead of Brexit
Birmingham West Midlands	122	Westley Group <i>Engineer</i>	32%	9.9	33.3	317	Jun 19	Supplies cast and machined components to the naval defence, marine and oil & gas industries
Solihull West Midlands	198 [97]	Grenade <i>Sports nutrition brand</i>	18%	13.1	52.5	60	Dec 19	140,000 of its protein bars are sold globally every day
Bromsgrove Worcestershire	30	Excool <i>Data centre cooling</i>	83%	15.8	26.2	157	Mar 20	Its cooling systems provide a total carbon saving equivalent to the emissions of 112,000 homes annually
Belbroughton Worcestershire	105	M&E Global <i>Recruitment consultancy</i>	37%	35.6	38.4	580	Dec 19	Sources marine engineers and aircraft mechanics to service military equipment

*Supplied by company

The national picture

The average international sales growth for the 200 companies was 55% a year, to a total of £8.7bn on combined total sales of £19.2bn. Together they employ 107,000 staff, having added 32,000 employees to their workforce over the period, some as a result of acquisitions.

London is the most popular location for company headquarters with 62, followed by the southeast (39). There are 27 companies in the Midlands and 21 in the northwest. Of the remainder, 20 are based in the northeast of England (including Yorkshire), 10 in Scotland, seven in the east, seven in the southwest, five in Wales and two in Northern Ireland.

The full league table is published as an eight-page supplement with the business section of The Sunday Times on 21 February, both in print and in the tablet edition, and on www.fasttrack.co.uk.

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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 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.

The research was carried out by Fast Track principally between August and December 2020. 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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