

International Track 200

Scotland press release

Thursday 18 February 2021



TEN COMPANIES IN SCOTLAND 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.

Ten companies headquartered in **Scotland** (compared to eight last year) have won places on the league table, including **seven new entrants**. These stars have grown their international sales by an average of 68% a year over the last two years to a total of £463m, all are profitable and together they employ more than 9,300 people. The figures largely relate to financial periods before Covid-19 struck.

Scotland's top-ranked company is marine equipment manufacturer **Gael Force Group** (No 7), which manufactures marine equipment for the aquaculture industry. Managing director Stewart Graham founded the firm in the Western Isles aged 18. Exports grew an average of 190% per year over its last two years as it opened a base in Canada, to hit £6.6m in 2019, on total sales of £41.9m.

Aberdeenshire is home to brewer **BrewDog** – which features for a seventh consecutive year. It has more than 100 bars worldwide and was valued at more than £1bn in 2017. Its international sales grew at 66% a year, reaching £59.9m in 2019, on total sales of £214.9m.

The companies in Scotland appear alongside well-known British brands including **Gymshark**, the activewear brand valued at more than £1bn last year; 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 Scotland 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 Scotland with the fastest-growing international sales – ordered by rank

Rank [2020 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
7	Gael Force Group Marine equipment manufacturer	Inverness	204%	6.6	41.9	252	Dec 19	Opened its first overseas base in Canada in 2019 and plans to expand into Scandinavia

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17	Oh Polly <i>Online fashion retailer</i>	Glasgow	111%	*14.3	*39.7	209	Apr 20	Its clothes are worn by celebrities such as the American model Hailey Bieber
27 [37]	Vegware <i>Compostable packaging maker</i>	Edinburgh	87%	19.2	45.9	86	Jan 20	Its plant-based disposables helped businesses and schools offer socially distanced catering
49 [47]	BrewDog <i>Brewery</i>	Ellon Aberdeenshire	66%	59.9	214.9	1,767	Dec 19	Launched in the Netherlands with an open-plan 'brewpub' at the height of the pandemic
55	Macs Adventure <i>Travel adventure activities</i>	Glasgow	62%	12.7	27.2	99	Nov 19	Its walking and adventure tours to include strict social distancing measures
79	Inoapps <i>IT consultancy</i>	Aberdeen	49%	15.2	31.3	233	Jul 19	Supplies energy clients with Oracle software from offices in America and Malaysia
110	Denholm Energy Services <i>Energy sector services provider</i>	Glasgow	36%	168.0	191.2	4,527	Dec 19	Operates internationally in the Middle East, Caspian Sea and America
146	GLD Group <i>Clothing and footwear retailer</i>	Blairstown Perthshire	28%	21.9	56.2	198	Jan 20	Installed technology that enabled it to show its products virtually to customers
179	Grant Westfield <i>Waterproof panel manufacturer</i>	Edinburgh	22%	2.1	34.2	164	Dec 19	Its plans to develop distribution networks in North America have been put on hold due to Covid-19
193	Score Group <i>Engineering services provider</i>	Peterhead Aberdeenshire	19%	142.7	238.7	1,847	Sep 19	Serves the energy, utilities and manufacturing sectors from 30 sites across five continents

*Supplied by company

The UK 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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