

CELEBRATING THE COMPANIES & LEADERS THAT DRIVE EXCEPTIONAL GROWTH

-Growth-

INDEX



April 2023 Vol.2

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The Spectator's prestigious **Economic Innovator of the Year Awards**, in partnership with Investec, are now in their sixth year. These Awards, celebrating the shining talents of British entrepreneurship and widely recognised in business and investment communities throughout the UK, have attracted growing numbers of entries year by year. Potential winners are passionate about their innovative products and services, determined to make a positive contribution to society, financially resilient and capable of scaling up nationally and internationally.

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Foreword



As with last year, *GX* is a definitive list of the fastest-growing UK companies. Also like last year, the ingenuity of our cohort crosses all sectors, as you can see in our analysis on pages 16/17. Retail takes the top spot, pushing tech into second place, while leisure and manufacturing have both surged.

Could the latter herald the long-awaited redux of Britain's industrial might, possibly even a rebalancing of the economy to be less London-focused? Probably not yet, but the need to democratise opportunity is more pressing than ever, as our founder explores on page 5.

This idea - that growth should be about more than just making a big number bigger, that it can and should power positive impact for the planet and its people - is close to the hearts of many *GX* leaders. Indeed, it's extraordinary - and telling - that five of our top 100 are Certified B Corps, a rate 58 times higher than the general business population. Purpose can and often does go hand in hand with success.

It's also close to our own hearts, which is why we explore how to make purpose practical on page 21, and indeed why we publish *GX* at all: by championing good growth and its capacity to renew and advance our economic and wider wellbeing, we hope to draw like-minded companies towards what ultimately has to be a common endeavour.

We hope you enjoy the report. To those who made the list, congratulations, and to all the fantastic companies that didn't quite make it, we look forward to seeing you next year.

Adam Gale
Editor, *Growth Index*

It's never been easy to grow a business at the rate that the companies in this report have achieved. It's all the more remarkable that they achieved it during a two-year period that saw the last throes of Covid lockdowns, soaring inflation, simmering industrial unrest, supply chain disruption, constricted household spending power and economic stagnation, all wrapped in a neat bundle of uncertainty.

The leaders I've spoken with for this report and *Growth Index's* year-round website certainly don't seem phased. They're more concerned with applying data to creativity in mobile games (Tripledote Studios - page 14), testing their latest lipstick range (the irrepressible Marcia Kilgore, of Beauty Pie - page 30) or finding the social influencer collaboration to crack America (our winner, Swansea's AU Vodka - page 6).

CHAMPIONING GROWTH

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The UK needs more than one growth engine

The companies on this list are achieving exceptional things and deserve our warmest congratulations. Wouldn't it be amazing if we had more of them?

For too long, we've been like a plane running on one engine, with opportunity limited for large sections of the population. To unleash the UK's full potential we need to get the whole country firing.

As advocates for good growth, we regularly grapple with the deeper issues and there are two in particular that we believe can and must be addressed.

DEMOCRATISE OPPORTUNITY

The first is to democratise opportunity. Starting and scaling a business is always tough, but it is even tougher if you don't know the rules of the game. Many potential entrepreneurs lack the family and social networks that provide business knowledge, experience and hacks that can make it easier to succeed. Furthermore, many don't fit the cultural expectations of potential investors, banks and institutions. The outcome is that only 1% of founders receiving seed funding are black, the proportion for women is similar and according to Cornerstone Partners three-quarters of funded entrepreneurs come from higher socio-economic backgrounds.

We need to be conscious about opening doors for these millions of ambitious, talented game-changers, and equipping them to succeed, no matter where they live or what they look like. We welcome the efforts of organisations like Alma Angels, Cornerstone, Impact X Capital and others to bring this about, but there's more we can all do, not least through role-modelling, mentoring and peer support.



INVEST IN ECOSYSTEMS

We need thriving ecosystems across the country. The East Midlands, once a powerhouse of the Industrial Revolution, has only four companies on this list. The North East and Northern Ireland have none. This is no surprise considering how many of the UK's world-class industries are deeply rooted in London and the lack of investment in the regions since the fall of heavy industry in the '80s.

The fact that this year's *GX* top three companies are from Wales, the South West and Scotland shows it is possible to grow without uprooting to London, but we need to go further.

The best ecosystems, like Silicon Valley, can become perpetually successful but you can't just will this into existence - it takes time and vision. Perhaps if we were to create strategic partnerships between local government, universities, accelerators, VCs and businesses, then regions could leverage local expertise, strategic grants, loans and tax breaks to build the industries of the future across the country.

We know this approach works because it has happened before. The creation in 2007 of the Massachusetts Life Sciences Center, for example, resulted in the state becoming the world's leading life sciences cluster, employing tens of thousands, with vaccine pioneer Moderna among its success stories.

Ultimately, we need to unleash the astonishing potential of the UK's high-growth companies, through a combination of strategic partnerships and widening opportunity, so they can renew and enrich our economy and bring greater prosperity to all.

It is time to talk in detail about how - and then make it happen.

Orlando Martins
CEO Growth Index & ORESA

CHAMPIONING GROWTH



LEFT TO RIGHT: JACKSON QUINN, CHARLIE SLOTH AND CHARLIE MORGAN

If you're going to take a market seriously, you need people on the ground, speaking the language

In 2016, they sold 2,000 bottles, but despite rave customer reviews and prestige listings in Selfridges and Harvey Nichols, growth was slow for the first few years. Then two things happened that set the duo on their path to exponential expansion.

The first was when they contacted DJ Charlie Sloth on Instagram and asked if he wanted a free bottle. This was as much strategy as serendipity. Morgan and Jackson had set out with the belief that social media and ecommerce were a great way to build a business, even though these were in their infancy in the beverages sector. In particular, they saw the potential for influencers to drive brand awareness and engagement.

With Sloth, who loved AU Vodka so much that he invested in the company, their persistent efforts on social media paid off. He introduced them to his extensive contact book of rappers and influencers, which is what led to their second breakthrough moment - a collaboration with rapper Fredo in 2019 to create their first flavoured vodka, black grape.

Morgan and Quinn spent all of their remaining annual marketing budget on the launch campaign, which included a professional photoshoot. "It was a game-changing moment and gave us a huge platform. Fredo had a quarter-of-a-million likes on that photo. Our followers grew on social media and we managed to get a listing in Costco off the back of that exposure, giving us nationwide distribution for the first time," says Quinn.

Although pubs were shut, AU Vodka was perfectly placed to grow during the early Covid lockdowns, with 90% of sales coming from social, ecommerce and wholesale distribution.

And grow it did - with a string of stunning influencer collaborations, new flavours like bestseller blue raspberry and brand extensions like ice lollies,

turnover rose from £706,000 in the six months to April 2020 to £38.4m over the following 12 months, reaching £43.9m in 2021-2.

The channel mix has evolved, with on-trade sales tracking towards 20%, but AU Vodka's focus on digital remains as strong as ever: Morgan says ecommerce represents 15% of sales but 80-90% of its marketing budget.

Quinn and Morgan point out that while their brand recognition now sits at 80% in the UK, they don't intend to sit on their laurels: their big focus over the next year is to crack America.

They plan to replicate their social influencer marketing approach - for example, tattooing a bottle onto US YouTuber-turned-boxer Jake Paul's arm ahead of a much-publicised fight with Tommy Fury in February - but recognise that this requires hiring the right people Stateside.

"If you're going to take a market seriously, you need people on the ground, speaking the language. They still need to understand our concept, but it needs an American twist. It's important to jump on [influencers] when they are on the up, and maybe someone who lives in Swansea or London won't know who the next big artist to come out of Georgia is, compared with someone who lives in Atlanta," Morgan explains.

After America, the world. Quinn says that their north star is to become a truly global brand, while Morgan still has his golden sights on a certain Grey Goose: "They sell 48 million bottles a year, we sell just under three million. There is a massive scope for us." ■



CHAMPIONING GROWTH

WINNER PROFILE:

Bucks without the fizz:

How AU Vodka plans to conquer the world

Co-founders Charlie Morgan and Jackson Quinn on standing out, social media marketing and cracking America.

The chemistry swots among you may find it fitting that this year's fastest-growing company is named after the chemical symbol for every winner's favourite element, gold.

GX winner AU Vodka has dazzled the drinks industry with its signature gold bottles - concealing often startlingly-coloured spirits - and its highly effective social media and influencer marketing.

Co-founders and managing directors Charlie Morgan and Jackson Quinn had the idea in 2015, when they were 19 and 21 respectively. Noticing that their friends were all receiving clear premium vodkas in clear bottles for their birthdays, they saw a market gap for something with more visual impact.

"We were super young and naive. We thought it was easily achievable to overtake [leading premium vodka brand] Grey Goose in the UK market. That is a really ambitious task, but in hindsight it was a great attitude to have," says Morgan.

The table

COMPANY NAME	RANK	CEO NAME	2 YR CAGR %	LASTEST SALES	ACCOUNT DATE	LOCATION	ABOUT	COMPANY TYPE	MOVEMENT
AU Vodka	01	Charlie Morgan Jackson Quinn	412.77	£43.9m	Apr, 22	Wales	Premium British vodka company with iconic gold bottles		
The Wave	02	Nick Hounsfeld	322.50	£8.7m	Nov, 21	South West	Artificial inland surfing destination	P	
Ooni	03	Kristian Tapaninaho Darina Garland	289.44	£208m	Dec, 21	Scotland	Pizza oven manufacturers from wood-fired to gas-powered	P	
Workplace Build	04	Michael Howard Julian Smith	257.70	£51.3m	Dec, 21	London	Design and build services	P	
Grow Group	05	Benjamin Langley	239.88	£5.1m	Dec, 21	London	Biopharmaceutical group focused on cannabis-based medicine		
Savannah Energy	06	Andrew Knott	219.54	£137.5m	Dec, 21	London	Africa-focused British energy company	P	
Smart Pension	07	Jamie Fiveash	207.89	£43.3m	Dec, 21	London	Digital-first workplace pension provider		
Microdot	08	James Mccann Christopher Lowe	203.66	£34.4m	Mar, 21	East of England	Manufactures blood glucose monitors for diabetics		
Tripledote Studios	09	Lior Shiff	192.85	£144.7m	Dec, 21	London	Mobile games studio	P, U	
Purple Surgical	10	Robert Sharpe	175.67	£140.1m	Jun, 21	East of England	Manufactures surgical equipment for global healthcare providers		▲ 2
Zencargo	11	Alex Hershman	148.44	£79.7m	Dec, 21	London	Digital freight forwarding and supply chain management	P	
Little Island Productions	12	Helen Flint	137.02	£61.9m	Jun, 21	London	Independent television production company specialising in drama	P	
Nourished	13	Melissa Snover	135.13	£5.2m	Dec, 22	West Midlands	Manufactures personalised gummy vitamins through 3D printing technology	P	

COMPANYTYPE KEY: E Exited Unicorn U Unicorn P Purpose* S Spinout

*We defined purposeful companies as those that have a clearly-defined, public-accessible purpose that extends beyond financial results or the functional performance of the business

COMPANY NAME	RANK	CEO NAME	2 YR CAGR %	LASTEST SALES	ACCOUNT DATE	LOCATION	ABOUT	COMPANY TYPE	MOVEMENT
Moneybox	14	Ben Stanway	114.35	£5m	May, 21	London	Digital investment or savings account service		
Lounge Underwear	15	Daniel Marsden	112.56	£71.3m	Jun, 22	West Midlands	Online lingerie retailer founded by husband and wife team		
Facepunch	16	Garry Newman	111.88	£77.5m	Sep, 21	West Midlands	Independent, PC-first games studio	P	
Alpha Laboratories	17	Rob Vint	111.34	£63.8m	Sep, 21	South East	Supplies lab products to support UK and international scientists	P	
Wolf & Badger	18	George Graham	107.75	£24.6m	Dec, 21	London	A global curated marketplace for independent designer brands	P	
Cardinal Maritime Group	19	Brian Hay	107.27	£462.7m	Dec, 21	North West	Award-winning logistics operator		
DG International Group	20	Ryan Lucas	106.06	£148.2m	Dec, 21	East of England	Logistics operator specialising in international freight forwarding	P	
Rebound	21	Simon Thake	105.17	£454.7m	Dec, 21	South East	Electronic components distributor offering real-time, data-driven supply chain solutions	P	
Concorde BGW Group	22	Richard Wilson	104.32	£26.3m	Dec, 21	Yorkshire & the Humber	Design and building specialists		
MAATS Tech	23	Lisa Edwards	96.67	£20.8m	Sep, 21	South West	Leading supplier of cable and flex lay worldwide	P	
NMS Infrastructure	24	Matt Jordan	95.52	£68.2m	Oct, 21	East Midlands	Full service developer of social infrastructure specialising in Africa		
Gousto	25	Timo Boldt	95.46	£315.2m	Dec, 21	London	Recipe box subscription service with easy recipes and precisely measured ingredients	P, U	▲ 3
Heni	26	Hannah Pierce	94.81	£38.6m	Dec, 21	London	International art services business working with leading artists and estates	P	
Intent HQ	27	Jonathan Lakin	93.99	£7.8m	Dec, 21	London	Predictive analytics platform	P	
Cave Hotels	28	James Tory Jonathan Callister	93.70	£9m	Mar, 22	South East	Luxury hotel with onsite golf course and restaurants	P	
Flexion	29	Jens Lauritzson	91.54	£26.1m	Dec, 21	London	Multi-channel distribution platform for Android games	P	▲ 1
Zego	30	Sten Saar	88.49	£17.8m	Dec, 21	London	Motor insurance provider	U	▼ -28

COMPANY NAME	RANK	CEO NAME	2 YR CAGR %	LASTEST SALES	ACCOUNT DATE	LOCATION	ABOUT	COMPANY TYPE	MOVEMENT
Lovat Parks	31	Raoul Fraser	87.99	£25.3m	Dec, 21	London	Holiday park operator	P	
Popsa	32	Liam Houghton	85.98	£25.3m	Dec, 21	South East	A photobook creation app which also offers physical options	P	
Numerco	33	Scott Lawrence	85.00	£18.8m	May, 21	London	Commodity supply agent for low-carbon energy and industrial products		▼ -7
Fairfax & Favor	34	Felix Favor Parker Marcus Fairfax Fountaine	84.89	£28.9m	Feb, 22	East of England	A British country lifestyle fashion brand		
REDX Pharma	35	Lisa Anson	81.32	£18.7m	Sep, 21	North West	Biotech firm focusing on discovery and development of targetted medicines		
SES	36	David Quinn	81.20	£37.2m	May, 21	North West	Provider of security solutions		
Sosandar	37	Julie Lavington Alison Hall	80.65	£29.5m	Mar, 22	North West	Digital-first women's fashion brand	P	▲ +13
Butternut Box	38	Kevin Glynn David Nolan	79.33	£34.9m	Dec, 21	London	Freshly prepared dog food delivery company		
Beauty Pie	39	Marcia Kilgore	78.92	£53.1m	Mar, 22	London	Premium beauty company with a disruptive subscription model		▼ -38
Matillion	40	Matthew Scullion	78.77	£42.6m	Jan, 22	North West	Data transformation solutions purpose-built for cloud data warehouses	U	▲ 3
Oodle	41	Jonathan Clayton	77.85	£84.4m	Jun, 21	South East	Motor finance disruptor, offering instant, pre-approved finance for used cars		▼ -33
Onfido	42	Mike Tuchen	76.87	£94.5m	Jan, 22	London	Designs and develops AI-based identity verification technology to prevent fraud	P	▲ +29
OVO	43	Stephen Fitzpatrick	76.48	£4.5bn	Dec, 21	South West	Utilities group aiming to drive progress with affordable, green energy	P,U	▼ -28
Oxford Biotherapeutics	44	Christian Rohlf	75.25	£6.6m	Dec, 21	South East	A clinical stage oncology company focused on immune therapies		
Phosters	45	Paul Taylor	75.13	£56.1m	Dec, 21	West Midlands	Total facilities management service provider	P	▲ +51
So Energy	46	Monica Collings	74.46	£246.8m	Mar, 21	London	Energy supplier		
Briarwood	47	Oliver Janes	73.08	£25.4m	Dec, 21	South West	Manufacturer and supplier of fibre cement roofing sheets		
Exscientia	48	Andrew Hopkins	72.95	£27.2m	Dec, 21	South East	Pharmatech that harnesses AI to make safer and more sophisticated drugs		

COMPANY NAME	RANK	CEO NAME	2 YR CAGR %	LASTEST SALES	ACCOUNT DATE	LOCATION	ABOUT	COMPANY TYPE	MOVEMENT
Muc-Off	49	Alex Trimmell	72.51	£44.3m	Dec, 21	South West	Creates innovative cleaning products for bicycles and motorbikes		
Quantexa	50	Vishal Marria	72.05	£30.3m	Mar, 21	London	Data analytics and contextual decision-making platform		▼ -15
Cambridge Design Partnership	51	Matt Schumann	71.29	£52.4m	Mar, 22	East of England	End-to-end innovation and engineering design partner		▲ +19
WoolOvers	52	Mike Lester	70.60	£57.7m	Mar, 22	South East	Retailer of natural cashmere and cotton knitwear retailer		
Truespeed	53	James Lowther	70.33	£5.4m	Dec, 21	South West	Full-fibre broadband network in the South West	P	
Vizion	54	Chris McKie	70.03	£186m	Dec, 21	Yorkshire and the Humber	Digitally-enabled vehicle repair network	P	▲ +9
Ascona Group	55	Darren Briggs	69.92	£194.7m	Mar, 21	Wales	Operates petrol station forecourts	P	
Garrison	56	David Garfield	69.87	£12.3m	Mar, 22	London	Cyber security company trusted by governments		
Me+Em	57	Clare Hornby	69.22	£47.7m	Jan, 22	London	Women's designer fashion and luxury clothing		
CentralNic	58	Michael Riedl	66.81	£303.8m	Dec, 21	London	Provides internet infrastructure services, including domain name distribution	P	▼ -31
LeMieux	59	Dan Mahoney	66.25	£39.9m	Apr, 21	South East	Equestrian products brand		
Trackwise	60	Philip Johnston	66.03	£8m	Dec, 21	South West	Manufacturer of specialist products using printed circuit technology	P	
Boss Cabins	61	James Kearsey	65.97	£39.4m	Mar, 22	East Midlands	Designs and builds mobile and static welfare cabins	P	
Modulr	62	Myles Stephenson	65.31	£17.2m	Dec, 21	London	Fintech offering payments-as-a-platform for businesses		▼ -24
Inspecc Group	63	Richard Peck	64.89	£182.4m	Dec, 21	South West	Manufactures eyewear for a global portfolio of brands		
PCI-PAL	64	James Barham	64.79	£11.9m	Jun, 22	London	Global cloud provider of secure payment and data protection solutions		▼ -8
Cutting Edge Media Music	65	Philip Moross	64.48	£16.5m	Jun, 21	London	A full service provider of music for the film, television and advertising industry	P	
Thermoteknix	66	Richard Salisbury	64.21	£15.8m	Apr, 21	East of England	Develops high-end thermal imaging cameras		

COMPANY NAME	RANK	CEO NAME	2 YR CAGR %	LASTEST SALES	ACCOUNT DATE	LOCATION	ABOUT	COMPANY TYPE	MOVEMENT
Galaxy Insulation And Dry Lining	67	Tracy Shepherd	63.53	£96.8m	Dec, 21	Yorkshire & the Humber	Supplier of insulation and dry lining for industrial and residential buildings	P	▲ +9
Overland Shoes	68	Stephen Palmer	63.30	£42.2m	Dec, 21	London	Specialists in the design, sourcing and wholesale of branded footwear	P	
Nodor	69	Vincent Bluck	62.02	£35.7m	Dec, 21	Wales	World's largest manufacturer of tungsten darts and originator of the bristle dartboard		
Richardson Healthcare	70	Mayur Patel	62.01	£39m	Jun, 21	East of England	Supplier specialising in advanced wound management and medical devices		
Immotion	71	Martin Higginson	61.38	£9.4m	Dec, 21	East Midlands	Creates virtual reality experiences		
Tropic Skincare	72	Susie Ma	61.03	£90.6m	Dec, 21	London	Vertically integrated vegan skincare brand	P	▼ -25
BB Catering Supplies	73	Younus Bhamji	60.94	£11m	Jun, 21	North West	Wholesale catering supplier	P	
Huel	74	James McMaster	60.65	£102.7m	Jul, 21	East of England	Produces fully nutritional meal products	P	
The Ralph	75	Shailen Jasani	59.91	£11.7m	Mar, 22	South East	Ethical, independent veterinary referral centre for pets in Buckinghamshire	P	▼ -74
SBZ Corporation	76	Laurence Holder	58.43	£70.3m	Dec, 21	East of England	Manufacturer, supplier and distributor of fuel and lubricant additives	P	
Intelligent Energy	77	David Woolhouse	58.04	£5.9m	Dec, 21	East Midlands	Hydrogen fuel cell engineering business	P	
Gymshark	78	Ben Francis	57.61	£437.6m	Jul, 21	West Midlands	Disruptive direct-to-consumer sportswear firm with a strong international community	U	▼ -14
Mattress Online	79	Steve Adams	57.60	£37.4m	May, 21	Yorkshire & the Humber	Online mattress retailer	P	
Access Intelligence	80	Joanna Arnold	57.46	£33.3m	Nov, 21	London	SaaS for the communications industry, including media monitoring and social listening	P	▲ +14
Paydek	81	Anton Postolnikov	56.35	£17.8m	Mar, 22	London	Offers tailored payment solutions for international money transfers		▼ -66
Net World Sports	82	Alex Loven	55.48	£61.4m	Sep, 21	Wales	Manufactures and sells own-brand sports equipment and outdoor furniture		▲ +5
Mast Group	83	Chris Oliver	54.80	£79.2m	Sep, 21	North West	Manufacturer and supplier of diagnostic products for clinical, industrial and veterinary testing		

COMPANY NAME	RANK	CEO NAME	2 YR CAGR %	LASTEST SALES	ACCOUNT DATE	LOCATION	ABOUT	COMPANY TYPE	MOVEMENT
McQueens Dairies	84	Michael Mcqueen	54.78	£60m	Jul, 21	Scotland	Third-generation family firm restoring the traditional doorstep milk delivery	P	
GoHenry	85	Alex Zivoder	54.69	£30.6m	Dec, 21	South East	Prepaid debit card and financial education app aimed at children		▼ -11
The Greenhouse People	86	Richard Baggaley	54.68	£33.5m	Dec, 21	West Midlands	Online greenhouse retailer		
Sirane	87	Simon Balderson	54.10	£38.5m	Dec, 21	West Midlands	Leading packaging development-to-manufacturing company	P	
TeamSport	88	Dominic Gaynor	53.85	£59.1m	Jun, 22	South East	Operates 35 indoor go-karting tracks across the UK	P	
Maze	89	Andy Baxter	53.59	£36.9m	Dec, 21	East of England	Premium outdoor furniture retailer	P	▲ +1
Maritime Cargo Processing	90	Steve Lamb	53.36	£15.8m	Dec, 21	East of England	Provider of information systems for port communities		
Lintbells	91	Fiona Hope	53.20	£47m	Dec, 21	East of England	Global pet healthcare and supplements company	P	▲ +4
Astute Healthcare	92	Dhruval Patel	52.87	£82m	Mar, 22	East of England	Healthcare and pharmaceutical product supply	P	
OneBeyond	93	Chris Edwards	52.58	£79.3m	Jan, 22	Yorkshire & the Humber	Discount retailer operating stores across the nation	P	
Kammac	94	Paul Kamel	52.43	£67.6m	Dec, 21	North West	Third party logistics provider with 1.9m sq ft of warehousing facilities		▼ -10
Aker Systems	95	Darren Thomas	52.41	£25.5m	May, 22	South East	Builds and operates advanced, secure data infrastructure platforms in the public cloud		
Agility Eco	96	Sharon Johnson	52.07	£65.4m	Sep, 21	London	Services to help vulnerable people improve energy efficiency and reduce fuel bills	P	
Inspiration Healthcare	97	Neil Campbell	51.97	£41m	Jan, 22	South East	Provides medical devices for acute care and infusion therapies	P	
Joloda Hydraroll	98	Michele Dematteis	51.83	£45m	Mar, 22	North West	Manufacturers of loading and unloading solutions for the logistics industry		
Hutchison Technologies	99	Mark Hutchison	51.64	£25m	Jun, 21	Scotland	Designs and integrates audio visual installations, access control, and data & telecoms systems	P	
Twinkl	100	Jonathan Seaton	50.33	£42.7m	Apr, 21	Yorkshire & the Humber	Edtech offering teaching resources to support primary and secondary education	P	▼ -1

Q&A:

Lior Shiff

CEO, Tripledot Studios

Creative success is about more than just the idea

Tell us about the idea behind Tripledot Studios...

Companies that monetised games through in-app purchases, like the business I co-founded in 2007, Product Madness, used to look down on companies that monetised through advertising, because the revenue per player was much lower.

Our thesis when we started Tripledot in 2017 was that the revenue generated through ads had increased to the point where it could support scaled, profitable performance marketing for the first time. We saw an opportunity, but nobody else noticed: the in-app studios ignored it and the ad-monetised companies didn't consider performance marketing because they lacked the skills sets and the capital.

Your strategy focuses on well-established categories, with games like Solitaire and your flagship Woodoku, which blends Sudoku and wooden block puzzles. Why?

Obviously there's a risk when you start a business, and we chose the risk we were most comfortable with, which was an execution risk. You have to play to your strengths, and one of our strengths was we were very good operators of mobile game businesses. We went after a very competitive category with proven demand because we felt the likelihood of success was higher than trying to innovate a new game mechanic or character story.

How do you develop new game ideas?

We're data nerds, and mobile gaming has a very rich data ecosystem. We obviously love playing games but it's always a business decision: we analyse market trends, see where we have a competitive advantage - an insight, technology or skills set - and only then execute on the opportunity.

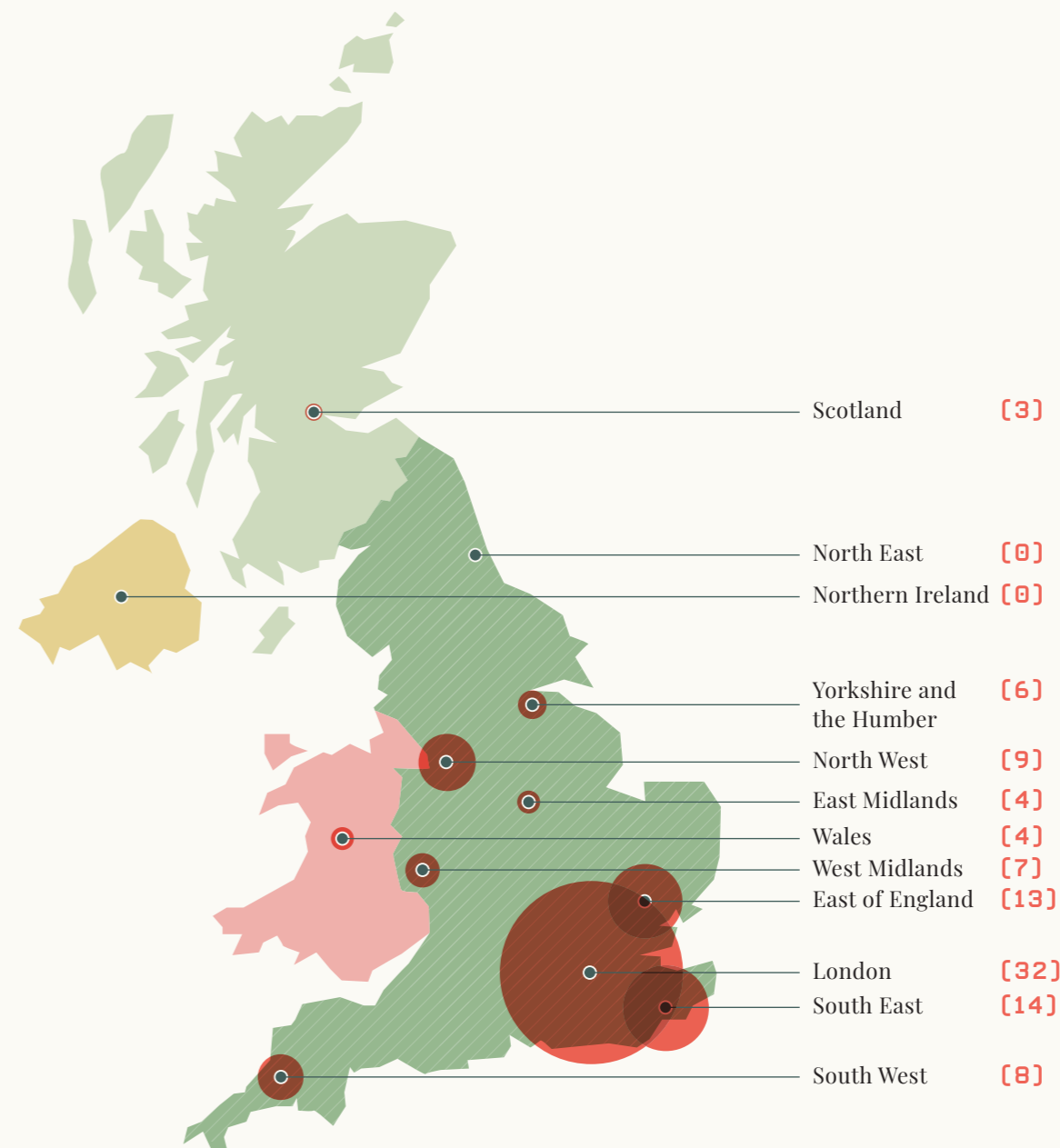
What are your plans for growth?

For organic growth, it's much easier to have a handful of large games than a portfolio of 20-30 smaller ones. When we have a success, we know how to make it a bigger success, optimising product, marketing and monetisation. Our goal is to find those games and build them to the tens of millions of dollars in annual revenue, while working hard to make sure the large games we already have are successful a decade from now.

We also did two large funding rounds in 2021-22, despite being profitable, to allow us to do M&A. We're looking for studios that build great games, where we have the skills and infrastructure to increase their reach, so that instead of having a million players it reaches tens of millions. ■

CHAMPIONING GROWTH

LIOR SHIFF



Are the regions rising?

London, the South East and the East of England dominated last year's *Growth Index*. They are still the three top regions this year, but their lead has undoubtedly slipped.

Taken together, they account for 56% of total sales (down from 81%), seven of the top 10 companies by CAGR (down from 10) and four* of the top 10 by sales (down from nine). The capital itself has 32 companies, down from 47.

It would be refreshing to say that this speaks to a great rebalancing of the UK economy, with the North West (nine vs five last year) and Wales (four, up from one) particularly benefitting.

Let's not get ahead of ourselves. Not every region has benefitted from London's retreat - the North East and Northern Ireland both failed to produce a single *GX* company, the latter perhaps reflecting the uncertainty around post-Brexit trading arrangements over our reporting period. Besides, the likely reason for London's fall is the poor year for tech and fintech (see overleaf), two of its flagship sectors.

What we can say from the success of companies this year throughout so many UK nations and English regions is that growth potential is not limited to London and its hinterlands: opportunities are to be found everywhere for those ambitious enough to look.

*excluding OVO, which is a large outlier

A tale of two sectors



RETAIL

It's been a bumper year for retail, with 26 companies making our top 100. That's a significant improvement even on last year, when there were 21 (including those previously defined as fashion companies).

In part, this is due to the consumer boom between the end of Covid lockdown restrictions in 2021 and the onset of the cost-of-living crisis in 2022 - a period squarely within our two-year reporting window.

Most of the *GX* retailers are direct-to-consumer and digital-first, which is unsurprising given the step change towards digital that occurred during the pandemic. By May 2022, 26.2% of all retail sales were online, according to the ONS, compared with 19.7% in February 2020.

However, there are strong signs of diversification into multichannel, with formerly pureplay D2Cs like Sosandar and Gymshark broadening their channels (the former now sells in Sainsbury's; the latter opened a flagship bricks-and-mortar store on London's Regent Street in late 2022).

Most (15) *GX* retailers also export or operate abroad, with international revenue averaging 29.2% of turnover.

TECH

For at least the last two decades, tech has been *the* sector for growth. No other industry has produced so many stratospheric success stories so quickly - ever.

There are some who say the party is over. Big tech market caps have plummeted over the past year, with the likes of Meta, Alphabet and Amazon cutting tens of thousands of jobs worldwide amid decelerating growth.

This trend appears to be reflected in *Growth Index* too, with the number of tech companies making the list dropping from 22 to 15.

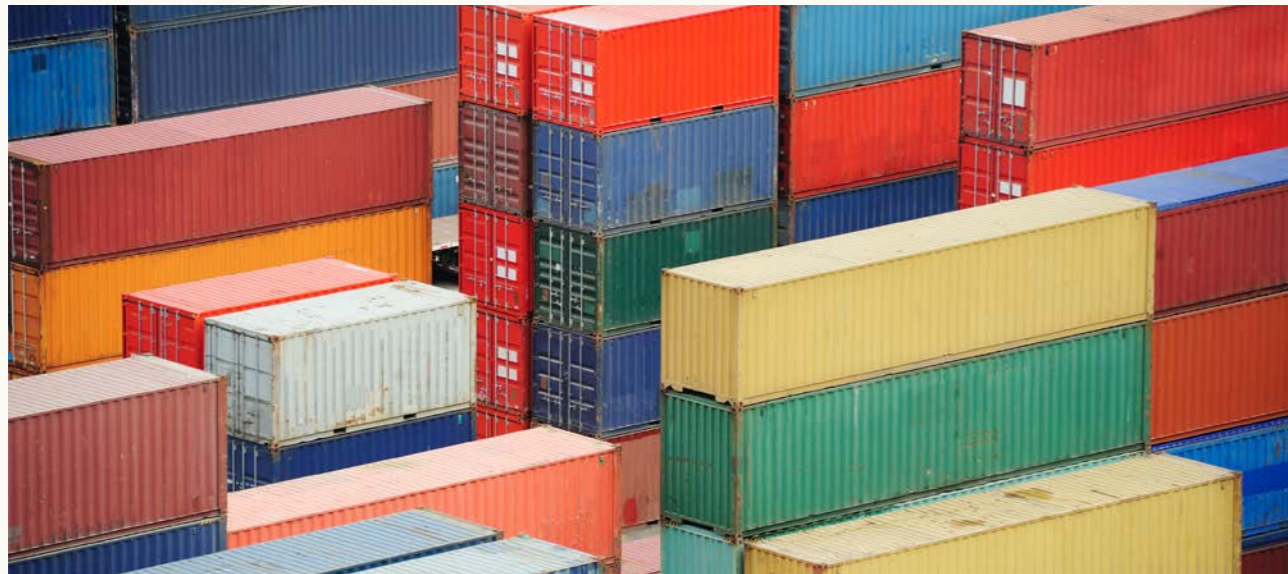
We remain sanguine. Yes, big tech is finally maturing, and investors are moving away from speculative bets as interest rates rise, but the fundamental capacity to change the world at pace is still strong.

If anything, what we are seeing is tech becoming so central to business in all sectors that companies are no longer defining themselves by it. There's a thin line between a tech company disrupting retail, for example, and a digital-first retailer.

CHAMPIONING GROWTH



	NUMBER OF COMPANIES		COMBINED REVENUE		AVERAGE CAGR		HIGHEST RANKED COMPANY
	2021	2022	2021	2022	2021	2022	
RETAIL	26 ▲	21	£2,227m	£1,874m	91.3%	73.6%	Au
TECH	15 ▼	22	£1,113m	£2,212m	75.7%	97.3%	Rebound Group
UTILITIES, ENERGY & RECYCLING	6 ▼	9	£4,987m	£6,803m	94.3%	84.2%	SAVANNAH ENERGY
FINTECH	7 ▼	10	£143.7m	£872.2m	93.1%	150.7%	Smart Pension
CONSTRUCTION	4 ▼	6	£242.6m	£468.7m	130.3%	70.3%	
ARTS & MEDIA	5 ▲	4	£276.9m	£138.9m	120.2%	150.7%	triple dot
SERVICES	3 ▼	4	£118.3m	£103.2m	69.3%	102.1%	SES
LOGISTICS	6 ▲	2	£819.2m	£77.3m	100.3%	55.2%	DG
ENGINEERING	1 -	1	£20.8m	£22.4m	96.7%	47%	MAATS TECH
DESIGN & MANUFACTURING	8 ▲	1	£529.9m	£36.2m	63.3%	56.8%	BRIARWOOD BUILDING AGRICULTURE
LEISURE & HOSPITALITY	5 ▲	0	£111.4m	n/a	123.9%	n/a	wVe
HEALTH	11 ▼	12	£447.7m	£1,310m	113.5%	125.1%	GROW®
MOTOR-RELATED	2 ▼	4	£270.4m	£318.7m	73.9%	98%	oodle car finance



The long haulers

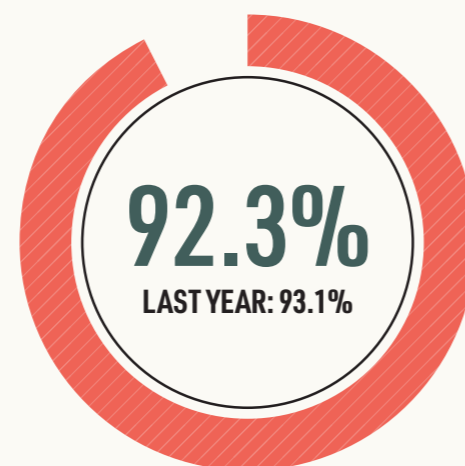
Rapid growth is rarely a smooth ride. Contracts can come and go, markets turn, and game-changing innovations hit, or miss, the mark. To earn a *Growth Index* spot two years in a row is therefore a sign of extraordinary consistency. Congratulations to the 30 companies that have broken the top 100 for the second time.

TOP 5 RETURNERS

RANK	COMPANY	POSITION CHANGE
10	purple surgical	▲ 2
25	gousto	▲ 3
29	FLEXION	▲ 1
30	ZEGO	▼ -28
33	numerco <small>energy, renewable and industrial product supply</small>	▼ -7

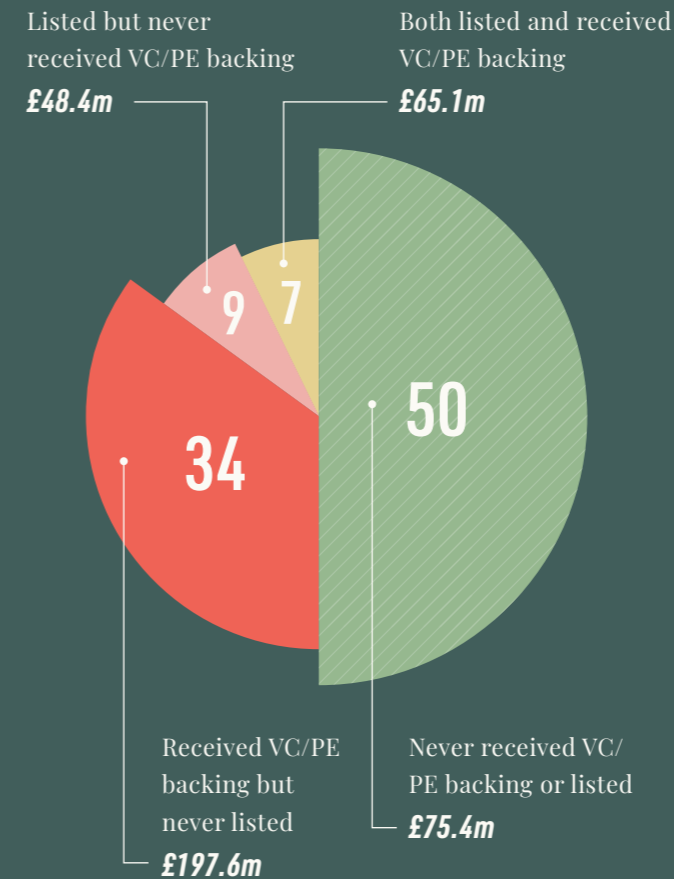


Average CAGR
Two year compound
annual growth rate *GX* 100

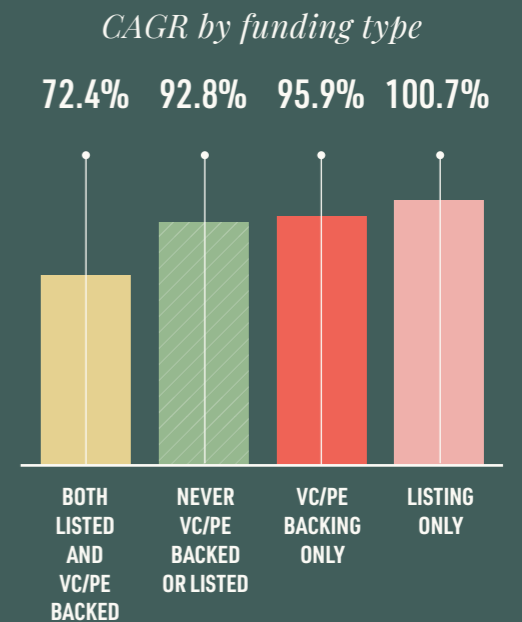


Money talks

HOW WERE *GX* COMPANIES FUNDED?
with average revenues



*excluding OVO, which is a large outlier



FUNDING DROPS BUT PRIVATE FIRMS HOLD STRONG

There was a slight drop this year in the number of *GX* companies that had received venture capital or private equity funding, from 47 to 41.

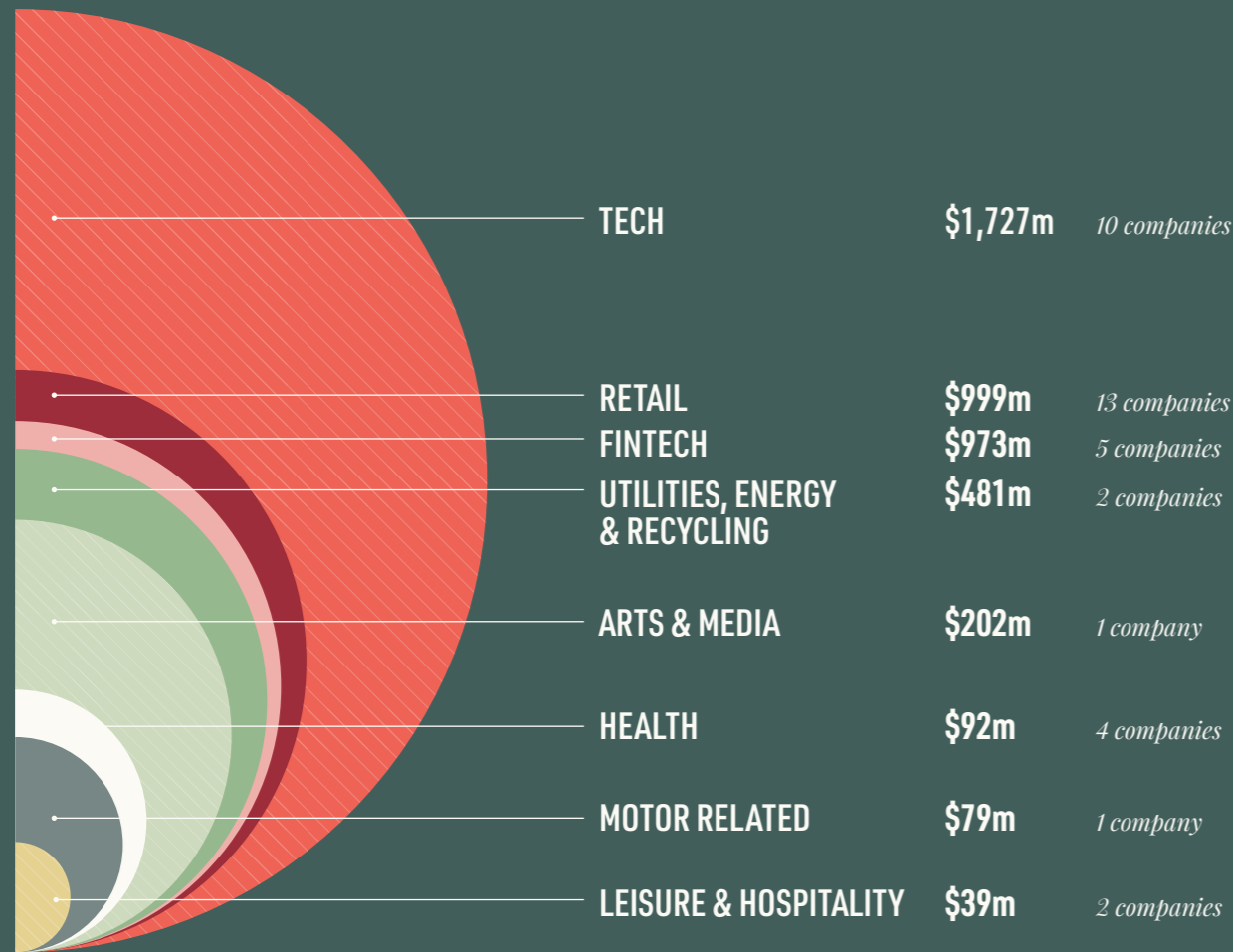
More noticeable was the fall in the total amounts involved. Of the 32 companies where we could verify fundraising, the total raised to date was \$4.6bn, down from \$13.1bn last year.

It's tempting to ascribe this to the wider financial environment - UK VC fundraising fell 30% in 2022, according to KPMG, while EY found the value of London IPOs fell 90%.

There's likely to be a simpler explanation: several large tech and fintech firms, which had attracted massive late-stage funding, fell out of the *Growth Index* 100 in 2023.

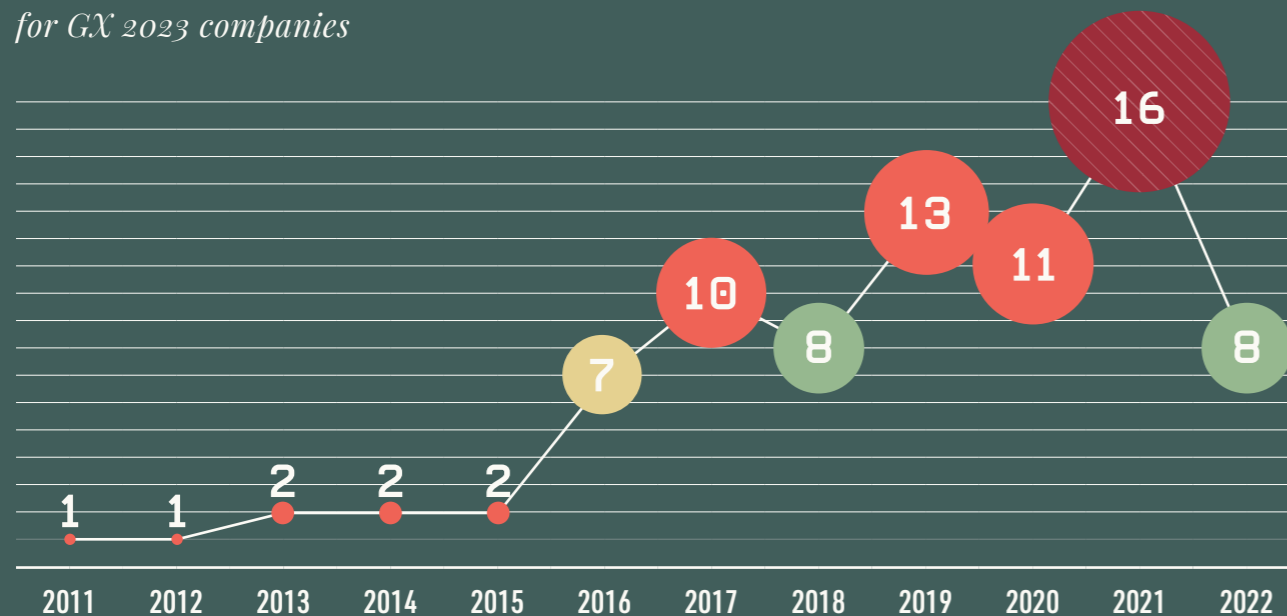
Even if the fundraising environment isn't quite as strong as it was two years ago, this shouldn't get us worried: fully half of the hyper-growth companies on our list earned their place without any form of equity fundraising, public or private.

FUNDING BY SECTOR



NUMBER OF VC/PE DEALS PER YEAR

for GX 2023 companies



Good growth: How to make purpose practical

If you ask CEOs what their company's purpose is, very few will say to make money. Most will reel off their mission - the thing they aim for that, if satisfied, will produce a financial return.

Having a purpose goes much deeper. It's nothing less than the role you aspire to play in the world, above and beyond financial gain. To be truly sustainable in every sense, a purpose-driven mission must not only lead to growth and profits, but also contribute to society and protect the environment.

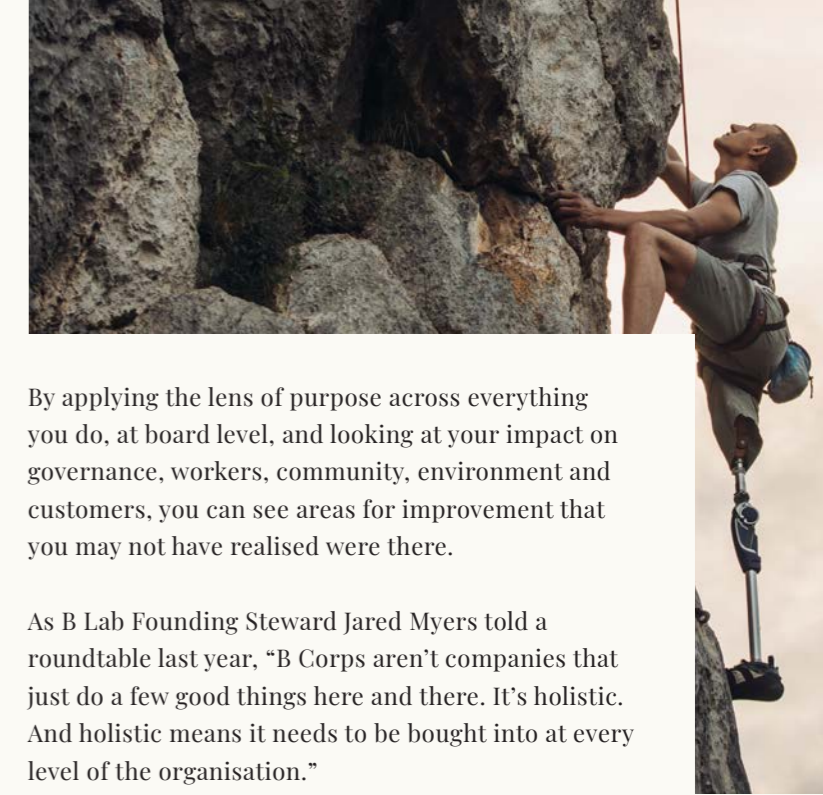
This can lead to a sometimes complex day-to-day balancing act. Here's a quick look at how genuinely purposeful companies get it right.

OPTIMISE FOR IMPACT

If you treat purpose like an add-on, that's all it will be. By making it a business priority in the same way as profit or growth, you'll have far more impact.

Set ambitious, constantly rising targets. Measure progress against those targets. Hold yourself accountable for it. This is why B Corp certification - achieved by five out of our 100 GX companies - involves publishing independently verified impact assessments that detail and appraise the steps you are taking to be a force for good, benefitting people and planet.

B Corps aren't companies that just do a few good things here and there. It's holistic



By applying the lens of purpose across everything you do, at board level, and looking at your impact on governance, workers, community, environment and customers, you can see areas for improvement that you may not have realised were there.

As B Lab Founding Steward Jared Myers told a roundtable last year, "B Corps aren't companies that just do a few good things here and there. It's holistic. And holistic means it needs to be bought into at every level of the organisation."

DON'T TRY TO DO IT ALL YOURSELF

If solving systemic social and environmental problems were easy, they wouldn't still be problems. To achieve meaningful impact, start with your strengths and form deep partnerships to cover your weaknesses. As former Unilever CEO Paul Polman and sustainability adviser Andrew Winston argued in the *Harvard Business Review*, this can involve the uncomfortable act of working with your critics:

"NGOs can make life difficult; for example, Greenpeace is known for climbing corporate buildings to protest environmental wrongdoing. But pressure groups closely follow technical issues, such as alternatives to plastics, and often have deep knowledge. It's important to distinguish between productive critics and cynics who just want to undermine business... helpful sceptics bring good ideas to the table, serve as an early warning system for new problems, and can make your business better - if you don't get defensive."

ACCEPT THAT THERE WILL BE TRADE-OFFS

In an ideal world, there will be a solution to every dilemma a business faces that would allow it to maximise growth, profit, and impact. In the real world, these goals will sometimes pull in different directions, as Ryan Gellert, CEO of Patagonia - one of the most famously purposeful companies and a Certified B Corp - recently acknowledged.

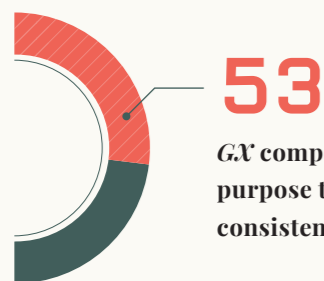
CHAMPIONING GROWTH

“I want us... taking responsibility for products and ultimately [creating] as closed of a loop as possible for the materials that we use,” he told *The Guardian*. “In doing that, there is a point where we’re probably starting to cannibalise new product sales with second-hand [sales], and that’s a problem I embrace.”

What this means isn’t resigning yourself to falling short on impact or financials, but rather embracing the challenge to use your imagination. Instead of ditching the clothes industry because it uses carbon and water, Patagonia is constantly looking for different ways to be a clothing company that is both profitable and sustainable for all concerned – doing well and doing good.

It may take a long time, but it is the disposition towards constant improvement, partnership and imagining a radically different future that gets purposeful companies ever closer, ever faster. Fortunately, these are qualities that high growth leaders also have in spades, which may explain the preponderance of socially responsible companies in *Growth Index*. ■

PURPOSE AND GROWTH INDEX



53

GX companies with a clear purpose that we’ve identified is consistent with good growth



58x

more likely for a GX company to be a B Corp than other UK employers

Source: ONS UK Business Population Estimate, Oct 2022

5 Certified B Corps out of 100 GX companies



Works with local authorities, utilities companies, social housing providers, charities and social enterprises to address fuel poverty and energy efficiency for vulnerable households, while preparing the UK for net zero. Last year it saved 45,000 households £168m in lifetime energy bills, reducing carbon emissions by 500,000 tonnes.



A pioneering recipe box company looking to change the way people eat and shop for the better. A weekly box delivery has a 23% lower carbon footprint than buying the same items in a grocery store due to reduced food waste. Gousto is a Real Living Wage employer and has given every full-time employee the opportunity to become a shareholder.



See opposite



A business with a passion for pizza and the planet. Its portable pizza ovens generate less carbon than conventional equivalents and now come in 97.6% recyclable packaging. The company has planted nearly 4.4 million trees and donates 1% of profits to environmental, social and humanitarian causes.



A marketplace for independent fashion. It vets, coaches and partners with sustainable and ethical suppliers producing small, ‘slow fashion’ batches, for example using recycled, plant-based and carbon neutral sources. It is committed to net zero by 2030.



My B Corp experience

In 2020 Lovat Parks became the first holiday park operator in the world to be certified as a B Corp. Founder and CEO Raoul Fraser shares why and what happened next.

“Our approach is to find sites in beautiful locations, which have character to them and where people can be close to nature – and where we feel we can invest and improve the offering. We bought our first park in 2018, and now have eight across the UK.

“When I set up the business, I knew I wanted to do the right thing. It’s customers first, team second and profit third. We’re not doing this as something to sell, we’re after sustainable growth.

“I heard about B Corps from a friend in the US and thought it was a great source of ideas and standards. It took about 18 months to get the certification, but it only really started to assimilate through our culture when we promoted our regional head in Cornwall to be our full-time positive impact manager. They report every week on what we’re doing, so everyone in the business can see. We also have one B Corp champion embedded in each park.

If a business is only about making money, it will quickly unravel

“Certifying has been a massive help. If a business is only about making money, it will quickly unravel because people will take shortcuts and the growth won’t be sustainable. People have to come to work feeling that they’ve made a difference.

“It makes financial sense too. We’re in a very competitive market and you have to differentiate yourselves. The whole assessment is public, so anyone can see how we’re doing. When customers are choosing a holiday, hopefully this helps us.

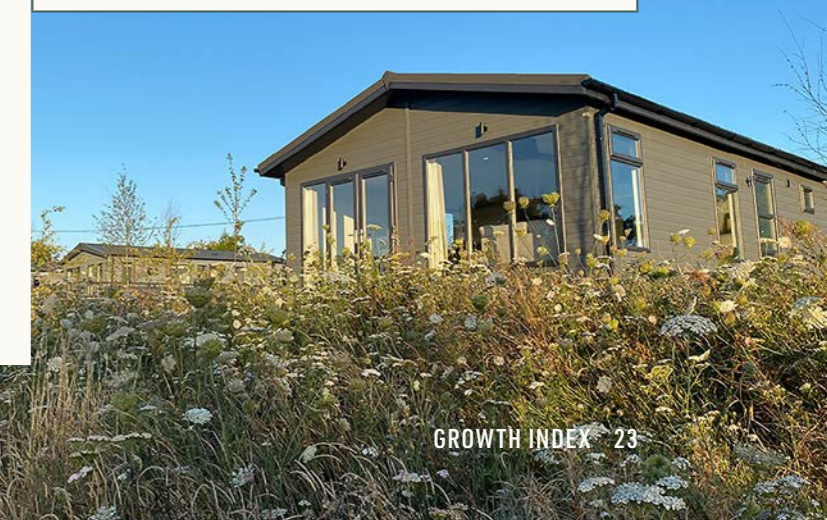
“I won’t say the B Corp movement is perfect, but are they moving in the right direction? Of course. Do I think there’s anything better out there? If there is, I haven’t come across it.

“We’re totally committed to this. If you look at some of the other Certified B Corps, they’re just amazing businesses. If we can be one tenth of what they are, we’ve done something right.”

CHAMPIONING GROWTH

LOVAT PARKS AS A FORCE FOR GOOD

- Stocks products from 31 local and B Corp suppliers
- Relationships with 30 charities to support wildlife conservation & local communities
- Pays National Living Wage
- Removed single-use plastic water bottles from sale & introduced free water refills
- Introduced wormeries to compost coffee grinds & vegetable cuttings
- Opens facilities to locals during off-season
- Free-to-borrow beach toys & body boards
- Social & environmental goals formally incorporated into performance reviews, manager job descriptions, and 1-2-1 goal setting





B Corps explained

WHAT ARE B CORPS?

Certified B Corps are companies that have made a public commitment to being a force for good. It involves the business writing legal commitments to social and environmental impact into its articles of association, meeting verified external impact standards and making publicly available its performance against those standards.

HOW IS IMPACT VERIFIED?

A US non-profit called B Lab conducts a rigorous assessment of the company's impact, engaging teams and reviewing information about operations, processes, business model and structure. As a holistic assessment, it looks at five categories: workers, local communities, environment, governance and customers. To keep companies improving, B Lab requires them to recertify every three years.

IS IT CATCHING ON?

Yes. Since the movement started in 2006, it has grown to include 6,512 Certified B Corps globally at time of publishing, including over 1,200 in the UK. ■

Getting to equal

PROPORTION OF FEMALE CEOs



Gender: An uneven split

Growth Index continues to have more female-led companies than the FTSE 100 (12 vs seven), but this still reflects a decline from last year, when there were 16.

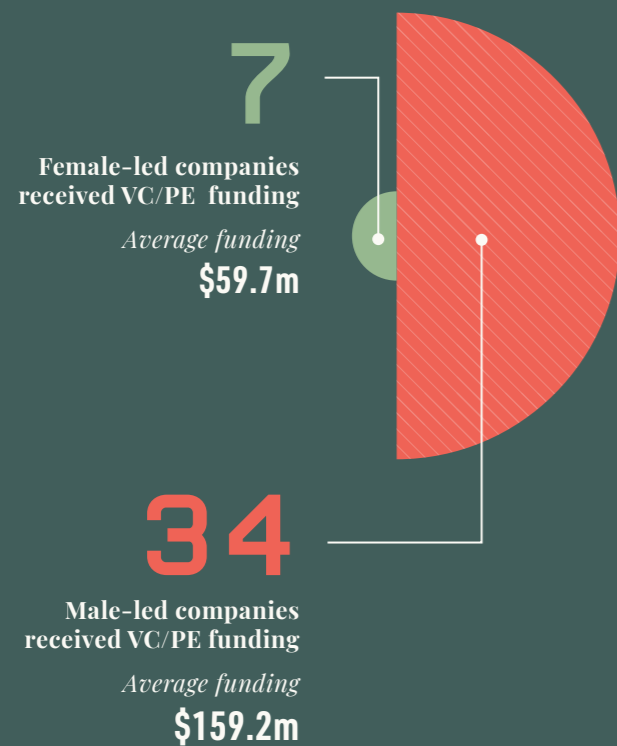
Interestingly, female leaders were more likely to have received venture capital or private equity funding than their male counterparts – 58% (seven of 12) for women, 39% (34 of 88) for men.

This goes against the pervasive trend of female entrepreneurs receiving a disproportionately tiny share of equity fundraising – only 0.9% of venture capital invested in European start-ups goes to female-founded companies, according to Pitchbook.

However, the quantum raised by *GX* female-led businesses was still substantially lower than their male-led peers (see chart): their combined funding of \$298.6m represents only 6.4% of the *GX* total.



FUNDING BY MALE/FEMALE LEADERS



CEOS BORN ABROAD

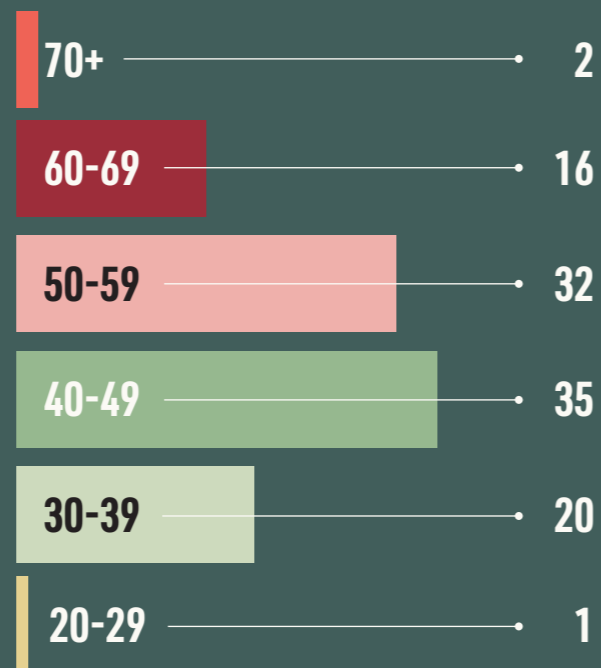


AGE IS JUST A NUMBER

AGE OF CEOs

The Silicon Valley myth-makers may suggest that the ideal age for a start-up founder is 18, plus however long it takes to drop out of university. But our list shows that hard work, fresh thinking and ambition don't have an expiration date.

Most *GX* leaders are in their 40s or 50s, having accrued substantial experience, and while our winners - AU Vodka founders Charlie Morgan and Jackson Quinn - are also the youngest on the list, there are more *GX* leaders in their 70s than in their 20s.



Growing pains How to stay agile as you scale

GX leaders offer their advice for retaining entrepreneurial spirit.

No company stays young forever. With success comes size, and size inevitably slows you down: eventually, today's disruptors will themselves be disrupted.

Fortunately, no one said this has to happen any time soon. The smartest founders recognise that some businesses 'age' much better than others. They embrace the discipline and efficiency of scale without abandoning their entrepreneurialism, enabling them to continue to grow faster, for longer, than their peers. Here's how.

STOP TRYING TO DO IT ALL

The essence of agility is making decisions - and therefore jumping on opportunities and dodging threats - quickly. And at scale, there just isn't time for the CEO to do it all themselves.



"I've been asking my CTO for a cloning machine," jokes Melissa Snover, founder and CEO of 3D-printed supplement company Nourished, which makes its

Growth Index debut this year. "The truth is, it is more difficult as a founder to be impactful for every team member as we get bigger."

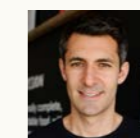
Speed at scale requires decentralisation and empowerment. Your own role therefore needs to evolve as headcount grows, from the decision maker to a leader of decision makers.

HIRE THE RIGHT PEOPLE



"When we were five or ten people, I did everything from product to accounting to reviewing contracts to negotiating lease terms," says Lior Shiff, whose mobile gaming company Tripledot Studios has grown to over 400 people working in multiple sites and countries (see interview on page 14). "Now I try to hire someone who's better than me at each function, freeing my time to do other things. I'm trying to make myself redundant, in a way."

For empowerment to work, you need confidence that people have the hard skills to do the job, and that you aren't hiring more people than you actually need. But to avoid costly 'organ failure' and to retain your entrepreneurial spirit, you also need to hire for cultural fit.



This is far from a given - not everyone has the mindset to thrive in high-growth, rapid-change environments.

"If you're not a team player, you're going to struggle. If you're not ambitious, not smart or haven't got a growth mindset, you're going to struggle," explains Huel CEO James McMaster.

CHAMPIONING GROWTH

If you're not a team player, you're going to struggle. If you're not ambitious, not smart or haven't got a growth mindset, you're going to struggle

HARDWIRE THE CULTURE FOR SPEED

An agile culture depends on a lot more than the personalities and values of the people joining the team. It requires streamlined decision-making processes that don't have too many layers of review, which means that targets and incentives have to support a higher degree of measured risk-taking.

It also requires a predisposition towards innovation via testing and iterating rather than drawn-out modelling and analysis, and a clear focus on what innovation is trying to achieve.

"We have a list of what it means to be a 'Hueligan' [a Huel employee]. The top one is 'make customers happy'. We're obsessive about it: the speed of delivery, how the package shows up, the instructions people get, our response times on social, how easily people can change their orders, even how we describe the product in the press," says McMaster.



For test-and-iteration to work, it's important to equip people with the tools to do it properly. Fashion phenomenon Sosandar's success is rooted in its ability to understand its customers, say co-founders Ali Hall and Julie Lavington, and that is underpinned as much by data analytics as intuition.

"The intuition comes from being where customers are, looking at what they're looking at on social media, seeing how they behave, watching the same TV shows. The data really backs that up. It's minute by minute, hour by hour, real time, on a daily basis," explains Lavington.

RECAST YOURSELF AS STEWARD

The CEO's role in a growing, agile organisation is largely to protect and preserve these things: role-modelling, articulating and reinforcing the company's culture and vision. This means monitoring what people feel and think, for example through staff surveys and all-hands meetings where it's safe to speak up about what isn't going well.

Nourished's Snover says it's important to spend as much time as possible with different teams to reinforce their culture of inclusivity, empathy and hard work, and that this applies as much to other company veterans as to her as founder.

"Most of our team stays, so we try to make sure the people who have been here the longest are able to continuously disseminate our culture. And when something happens that doesn't align with it, we nip it in the bud right away. We don't allow for toxic behaviour, that's non-negotiable," she says.

Doing these things may not prevent a growing business from maturing altogether: it will never be the same scrappy start-up with 500 people that it was with five. But with care and attention you can give it a fighting chance of staying young at heart, with the capacity for reinvention.

Investing time into culture at an early stage - and recognising your role as its steward - can go a long way towards ensuring that the business holds onto its entrepreneurialism even when it outgrows your ability to remember everyone's name. ■



CHAMPIONING GROWTH



FELIX FAVOR PARKER (R) & MARCUS FAIRFAX FOUNTAINE (L)

INTERVIEW:

Felix Favor Parker

Fairfax & Favor

Appropriately enough for a brand that began with leather footwear, Fairfax & Favor was thoroughly bootstrapped. Founders Marcus Fairfax Fountaine and Felix Favor Parker funded the Norfolk-based business through its early days by working summer jobs in the local pub and delivering fireplaces. They kept their stock in Parker's mum's attic.

Behind these humble beginnings was an ambitious vision. "You often find London brands dictating what you should be wearing. We're saying the countryside is cool. We're pioneering rural vogue," explains Parker.

Although F&F is primarily a D2C ecommerce brand, its sales strategy is rooted in direct contact with customers at country fairs, shows and horse trials and, since 2019, its own shops in picturesque market towns like Holt, Stamford and Helmsley.

"We have private appointments, and people travel down from Manchester or up from Brighton and base their weekend around them. We recommend where to stay and what to do in the area. If it's your birthday you get a balloon and champagne. You can't do that online," Parker says.

Customer contact has not only helped to build brand loyalty, but also fed into product development, leading for example to innovative new calf fits and elasticity for their flagship boot, the Regina.

A decade old, F&F has expanded into outerwear, bags and accessories, to become a fully-fledged luxury brand. Turnover reached £28.9m in their latest accounts, and is due to hit £35m this year. Throughout it all, it has remained profitable, and is still controlled by its founding pair.

"That means you can be spontaneous. When everything has to go through a committee it just kills enthusiasm and ideas. We try to have a culture of fun," Parker says, pointing (figuratively) to the company's racehorse, Mayheblucky, which is part-owned by its customer racing club.

While fun and dynamism have helped innovation and talent retention, it hasn't all been smooth riding. In late 2018 their main manufacturer in Spain went bust, leaving them without a supplier for the Regina just before Christmas. "We learned a lesson there: don't put too many eggs in one basket. We were working with about five factories then, now there are about 30," Parker says.

With the supply chain secure - and a new 60,000 sq ft warehouse in Norfolk - F&F is primed for growth. "We always set out to be a £100m company - that's valuation, but we can also get to that in revenue," Parker says. Sales in the US - where there are nine million horses and a thriving equestrian community - are currently 4-5%, but Parker and Fountaine are targeting 15% over the next few years.

"We want to go to those small horse trials, build the network and replicate what we've done here, without losing focus on the UK... we know the market is there and we've proved we can do this." ■

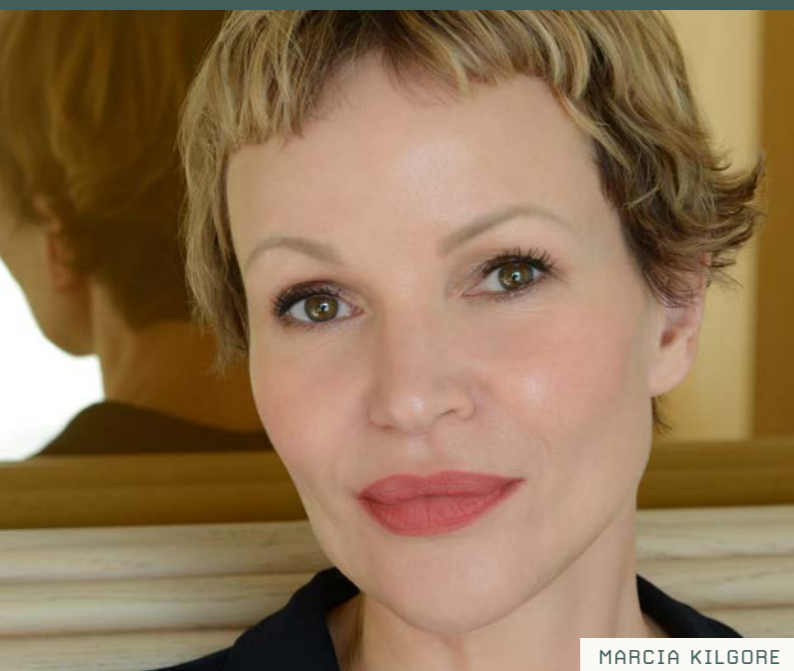
CHAMPIONING GROWTH

INTERVIEW:

Marcia Kilgore

Beauty Pie

You'd think people would be busting our door down



MARCIA KILGORE

Beauty Pie is a buyer's club for luxury make up, without the markup. To illustrate the concept, founder Marcia Kilgore holds up a lipstick sample she received from a supplier.

"It's packaged already. It has a beautiful formula already. It's colour matched already. They've painted the barrel and put a logo on it. A cosmetics company can go to a lab and buy this for \$4 and sell it for \$40 without doing anything to it. Who's done all the work? Where does the extra \$36 of value come in for the customer?"

Kilgore, the serial entrepreneur behind Bliss Spa, Soap & Glory and FitFlop, came up with a direct-to-customer business model that cuts out the middleman. Members pay a monthly fee that allows them to buy transparently priced beauty products at discounts of up to 90%, while suppliers get consistent and crucially high-volume orders of luxury products, where they make a better manufacturing margin.

Educating customers that they've been overpaying has proved more challenging than expected, Kilgore admits: "You'd think that people would be busting our door down, but we do have to advertise to find new customers."

Beauty Pie doesn't reveal membership numbers, although its growth rate suggests whatever it's doing is working. Making *Growth Index* for the second year in a row, the company posted revenues of £53m in the year to March 31 2022, a 220% increase since 2020.

It doesn't hurt that Beauty Pie has posted exceptionally strong customer retention rates since launching in late 2016 - reportedly above Netflix's and Spotify's. Kilgore attributes this to an ever-expanding product range coupled with a "vicious" focus on quality. To add a new SKU, the company releases small batches and invites customers to feed back via a QR code and vote on whether to make it a permanent part of the range.

She also credits customer retention to Beauty Pie's email and social communications adding value to customers' lives. "It could be making her more expert about what she puts on her face, or helping her dream, or giving her a moment away from her stressful day," Kilgore explains.

She helps to stay close to customers by spending "too much" time on social media. "The person at the top should be standing in front of the customer, to know how she's feeling and what makes her excited. Otherwise you're guessing - and who wants to guess?"

The ambition is for Beauty Pie to be the most loved and trusted beauty brand in the world, and Kilgore sees no limits. "I'm like Al Pacino [in *Scent of A Woman*], I'm just getting warmed up." ■

CHAMPIONING GROWTH

SUPPORTED CHARITIES



At GX we believe every child has the right to a brighter future and the opportunity to become a leader

NATIONAL SATURDAY CLUB

The National Saturday Club gives 13 to 16-year-olds, primarily from disadvantaged backgrounds and under-represented communities, the opportunity to study subjects they love for free. The programme is designed to spark ambition and imagination, build confidence, and empower the next generation of creatives, innovators and entrepreneurs.

The Sick Children's Trust
We're here, so families can be together

When a child suddenly becomes ill, there's no time to plan. The Sick Children's Trust charity supports families in their ten 'Homes from Home'. They give families from all over the UK a warm, comfortable place to stay just minutes from their child's hospital bedside when they really need it. Learn more at sickchildrenstrust.org.



Rekindle is a unique supplementary school in Manchester and provides a soulful safe space for working-class young people aged 12 to 15 to learn and grow together. Focused on critical thinking, changemaking, creativity and a cultural education, Rekindle encourages young people to develop their self-confidence.

How Gymshark Became a \$1.45bn Brand





The Billion \$ Goal


“I want to grow a billion-dollar business.”

These words may sound like a pipe-dream to many, but when Gymshark founder Ben said this to the ORESA team during their second meeting back in 2017, we knew this was a statement of intent - and we were committed to helping make that a reality.

How we helped

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ORESAs has worked closely with Gymshark to recruit a significant number of critical board and senior level appointments over the past five years, working with the CEO and CPO to review a constantly evolving organisational plan and leadership team structure to support a fast-evolving business.
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Balancing the science and art of executive search, we ran global searches to identify market leaders that would propel the brand. We took a data-led approach, using hybrid psychometric, cultural and technical diagnostics.
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Keeping up with the fast-paced nature of the scale-up; maintaining open, honest communication and remaining flexible and understanding to briefs and requirements changing rapidly was critical to success.


Crossing the Atlantic


The decision was made in late 2020 that in order to really scale up in the USA, roots needed to be formed across the Atlantic and a team established. ORESAs worked with the Gymshark leadership to determine what structure would work best, balancing how to leverage a central group structure with a local leadership structure. Considerations as to what a ‘hub and spoke’ or central / decentralised model would look like and helping to determine the right levels of ownership locally vs globally was key to this working.


With the North America team reporting into the Group, the first obstacle was brand recognition overseas. With only a vague awareness of the Gymshark brand, when headhunting in the US, ORESAs needed to sell the Gymshark story passionately and authentically to engage the best talent and most dynamic industry leaders. The onboarding of North American natives helped to bring a first-in-class market expertise, to localise Gymshark, seed the brand for growth and equip the business to speak authentically to American executive talent with the style and sensitivities required; rather than as a British brand airdropped Stateside!


Making a difference

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When ORESAs started working with Gymshark, they had a run rate of c. £50m with 100 people. The 2021 accounts show a turnover of £437m and 541 employees.
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Rooted in sourcing the very best global talent to help drive evolution and growth, the first ORESAs appointment at Gymshark is still in post 5 years later.
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Having built the North America leadership team, the market is already driving more than 50% of Gymshark revenue, thanks in a large part to the stellar leadership team ORESAs built in Denver, Colorado.
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The transatlantic takeover of the activewear market is being spearheaded by Henry Spear, who was promoted from VP Commercial, North America to President in less than a year.
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Ben achieved his billion-dollar goal (\$1.45bn valuation) and remains fully committed to further future growth.

“After meeting the ORESAs team we quickly realised that they just ‘got it’ and they started to solve some of the challenges we had in building out our C-Suite & senior leadership team that would enable us to build the Gymshark organisation through many chapters of growth. We see ORESAs as a key partner to the Gymshark organisation and their style is honest, structured, direct and I love the way they challenge our thinking which has meant the organisation becoming the best version of itself. I would not hesitate in recommending ORESAs to any organisation.” Steve Hewitt, Non Executive Director

**Are you looking to supercharge your growth like Gymshark?
Contact the ORESAs team today**

www.oresa.co.uk | info@oresa.co.uk | +44 (0)203 6751459

$$2 \text{ Year CAGR} = \left(\frac{LR}{BR} \right)^{\frac{1}{2}} - 1$$

Methodology

Companies are ranked by compound annual growth of revenue over two years. To be included, companies must be registered in the UK – however, their ultimate holding company may be offshore. We have no requirement on headcount, but companies must have at least £5m in latest sales and minimum base year sales of £100,000. We accept quoted companies on UK and non-UK stock exchanges.

Most data was collected from Companies House using the MarketIQ data platform in December 2022. The exceptions are the companies that nominated themselves by submitting their financials to us. We did not take into account any filings that were made to Companies House after 13 January 2023.

The majority of companies on the list have at least three years of full accounts filed on Companies House. The exception to this is where they have filed two years of accounts on Companies House, in which the sales figures for the third year are quoted, or they file abbreviated accounts. These exceptions came from other sources of information, such as nominations, and were not included in the data collected using MarketIQ. They were then analysed to ensure they met our criteria.

Where companies' financial periods are not equal to 52 weeks, we have made efforts to annualise these figures when calculating their CAGR for the sake of fairness in the rankings. Companies where sales figures were annualised are as follows: OneBelow Retail, Huel, Tropic Skincare, Galaxy Insulation, Inspecs, TripleDot, Smart Pension, Workplace Build and AU Vodka. Please note the figures quoted on the table are not annualised. When companies have filed accounts that are not in Pound Sterling, we have converted using historic exchange rates from the end of their specific financial period.



CHAMPIONING GROWTH

All data was subject to checks of the original Companies House accounts. We then requested that each company confirm that the figures we have for them are correct. In the case where a company did not respond to this request, we have made the assumption that the Companies House data is correct and published it as such.

The resulting list of companies was run through additional exclusion criteria. We removed: professional services (solicitors, underwriters, recruiters) firms and LLPs; property developers, motor dealerships and companies that trade in electricity (excluding energy providers); investment and private equity funds; joint ventures; state-owned enterprises and nonprofit organisations; CICs, housing associations and university-related property companies; foreign owned businesses; and companies that don't file accounts on behalf of their whole structure.

Some exceptions to the criteria were made. All the data was independently audited and passed via panel. The compiler's decision is final, and no correspondence will be entered into. While all due care was taken to check financial and other data at Companies House and elsewhere, there may be omissions or errors; we welcome any feedback and/or corrections. ■

Closing statement

The inaugural Growth Index 2022 showcased 100 exceptional companies. The 2023 cohort is equally impressive with a small number returning to the list, leisure and hospitality debuting and retail thriving. GX companies are doing remarkable, innovative things and many of them are consciously becoming a force for good. I'm glad to be involved in this effort to celebrate and champion their much-needed contribution to our economy and society.

Andy Higginson

Advisory Chairman, Growth Index





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