

GROWTH COMPANY INDEX 2018



A drinks-led business that made its debut in the Growth Company Index last year has topped the 2018 list. This highlights how a new generation of operators are playing an increasingly prominent role in shaping the UK's eating and drinking out landscape, and underlining the recent renaissance witnessed in the drinks-led sector.

New World Trading Company (New World), the Graphite Capital-backed pub group led by Chris Hill, now comprises 22 sites, including The Botanist brand and new concept, The Florist. New World, which has built a strong culture and become a regular in the annual best companies to work for lists, has a number of locations already secured for its openings pipeline over the next 18 months—with plans to add six sites per year, following further recent funding provided by NatWest. It achieved a compound annual growth rate (CAGR) of 66.7% over the index period.

The success of New World highlights that the current headwinds being faced by this market – increasing costs being at the forefront—can be overcome by creativity and innovation. This goes for entrepreneurs, emerging multi-site operators, established national brands or the big corporates. This success is recognised in the AlixPartners Growth Company Index, now in its seventh year.

This year's index shows strong business performances coming through from all corners of the industry. New World has enjoyed rapid success over the past few years, with its twist on the great British pub finding an increasingly growing and loyal following across the UK. Its success is built on a commitment to continue to innovate and invest in its proposition, which is a hallmark of the leading companies in the index.

M&A ACTIVITY ILLUSTRATES THE ATTRACTIVENESS OF GROWING COMPANIES IN THIS SECTOR

M&A activity remains buoyant, particularly in the pub and bar sector. Since the close of the index period in February 2018, 22% of index constituents were acquired or the subject of an M&A process.

On the drinks-led side, Stonegate (29th place) completed its pursuit of leading specialist cocktail operator Be At One (22nd place) for a reported £50 million in July. Be At One completed a refinancing in 2017 amid interest from trade and private equity, but Stonegate returned to seal the deal and adds Be At One to its growing stable of brands. Hawthorn Leisure (6th place) was acquired by NewRiver in May for approximately £107 million in a deal which doubles NewRiver's pub estate and cements their position as long-term investors in the pub sector. Also in May, Patron Capital, the backer of Punch Taverns, completed its acquisition of Laine Pub Company (38th place) in a transaction valued at approximately £45 million, which continues the aggressive ramp-up of Punch's managed division.

The Restaurant Group recently bought food-pub operator Food & Fuel (49th place), in a move which grows TRG's successful pubs business—we would not be surprised if TRG were considering similar acquisitions in the future. As we go to press, Peach Pub Company (40th place) is reportedly progressing through a sale process with trade and private equity bidders running the rule—the level of interest is not surprising, given that Peach has shown consistent Profit growth, featuring in all seven previous editions of the index.

As we go to press, coaching Inn Group (11th place) is reported to have appointed advisors to explore a sale of the business.

Regarding food-led operators, the acquisition of Pret A Manger (33rd place, and an ever-present in all seven editions of the index) by international investor JAB Holdings this summer for a reported £1.5 billion is one of the highest profile deals in recent years, with the price reflecting the potential for the roll-out of the brand across the US as well as continued Profit growth in the UK. At the smaller end of the spectrum, the 13-strong Rosa's Thai Café (2nd place) secured investment from private equity firm and new entrant to the UK market, TriSpan, with a plan to roll-out the business across the UK. In addition, Coal Grill (36th place) was acquired by Sunshine Capital and 3Sixty restaurants (17th place) entered into a joint venture with Mitchells & Butlers after M&B acquired Luke Johnson's stake in the business.

As we go to press, The Restaurant Group has announced a further acquisition, with the £559 million capture of Wagamama from Duke Street (at the time of writing the deal remains subject to TRG shareholder approval). The addition of Wagamama—a business which has consistently outperformed the market—could be transformational for the growth profile of TRG's restaurant operations.

In addition to the sell-side activity mentioned previously, a number of index participants were acquisitive themselves since the end of the index period, including Stonegate's acquisition of Be At One (detailed previously) and Novus' late night business, plus BrewDog's (20th place) acquisition of Draft House.

The volume of recent deal activity involving index participants clearly illustrates that trade and financial buyers remain keen to transact for businesses that can deliver consistent Profit growth.



PUB OPERATORS PERFORMING WELL

This year's index highlights the continuing improvement in the trading environment for the UK's pub sector. Building on the back of New World topping this year's list, Three Cheers Pub Company, the London-based pub group, was one of the biggest climbers, up 13 places from last year. The most improved company was Amber Taverns, the approximately 120-stong community pub operator, which leapt 25 places to number 14. Hawthorn Leisure's debut on the list in sixth position—and its subsequent acquisition by NewRiver—underlines the strength of wet-led businesses in the current climate (as well as the power of investment in the tenanted model). The fact that over half of the companies in this year's index can be described as pub or bar operators—be that privately-owned, family-owned or private-equity-backed—also illustrates the longstanding appeal of pubs and bars. The appearance of All Star Leisure at number seven in this year's Index demonstrates the

growth in performance of the business over the last two years. It may also herald the beginning of more experience-led operators taking positions in the list, such as the growing consumer appetite for such businesses.

In line with previous editions, there is an influx of new operators to the list in 2018 with 13 new entries (2017:14) and eight re-entries, again with a wet-led bias. Over the course of the seven editions of the Growth Company Index, a total of 133 different operators have made the cut. This illustrates the ever-changing nature of the eating and drinking-out industry and the sheer number of rapidly growing operators that continue to develop and expand. Given the opportunities available in the current property market, with fewer casual dining operators expanding, 2018 may come to be viewed as a vintage year for investment in the sector. Brands to watch out for in next year's index include Honest Burgers, Arc Inspirations, Ivy Collection, Flat Iron, and Brewhouse & Kitchen.

PRIVATE EQUITY REMAINS THE FUNDING ROUTE OF CHOICE

Private equity remains the growth partner of choice for the eating and drinking-out market, with approximately half of this year's list backed by that type of investor. Private equity is a substantial and significantly-positive force in the UK eating and drinking-out market, driving growth and job creation.

It should be noted that the latest financial periods captured by the list are for 2017 (due to the typical nine-month lead time in audited accounts being released). Market conditions have been more challenging in 2018, which means Profit growth will likely come under pressure in the 2019 edition. A number of companies have dropped out of this year's list, including Côte, (which topped this chart in 2012); Bill's (a mainstay in the top ten in each

of the previous four editions); YO! Sushi and Byron, demonstrating that maturing estate roll-out and cost pressures—and of course company specifics—were already starting to have an impact. Credit must be given to Loungers, Amber Taverns, Glendola Leisure, Pret A Manger, Peach Pub Company, St Austell Brewery and TGI Fridays for their consistent presence in the index.

This index continues to represent a broad church of operators—from smaller concepts to national groups, and family-owned, wet-led pub operators to private-equity-backed fast-casual brands. It is this diversity that will keep driving growth across the sector and underpins why the index will continue to be a key bellwether for the health of the market.

METHODOLOGY

PROFIT MEASURE

In the AlixPartners Growth Company Index—produced in partnership with leisure insight and business intelligence house MCA—Profits are defined as EBITDA (earnings before interest, taxes, depreciation and amortization), with directors’ remuneration added back in. The research for this year’s index largely involved identifying the correct parent trading company and then adding back depreciation and amortization to individual companies’ operating profit figures after removing exceptional items. Because not all companies report pre-opening costs separately, those costs are not treated as exceptional.

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The rationale behind adding back directors’ emoluments is that as much as 70% of company profits can be removed at private companies to reward directors. The Profit figure is also before any dividends have been paid to shareholders.

TIME FRAME

Profit growth is taken as the compound growth rate during the previous two years, covering three sets of annual accounts. Companies that filed their 2017 accounts will have Profit growth measured from 2015 to 2017; companies that did not file 2017 accounts will have Profit growth measured from 2014 to 2016. The cut off point for inclusion in this year’s edition was submission of audited accounts by 1 February 2018.

QUALIFYING COMPANIES

Qualifying companies must show turnover of at least £3 million in their latest accounts, Profit of at least £300,000 in their last three sets of accounts and must have filed a more recent set of audited accounts since the previous edition of the AlixPartners Growth Company Index. Businesses must be registered in the UK and be independent, unquoted and ultimate holding companies. Companies qualify if they have grown by acquisition but will not be included if their growth was the result of restating accounts after changes in accounting methods.

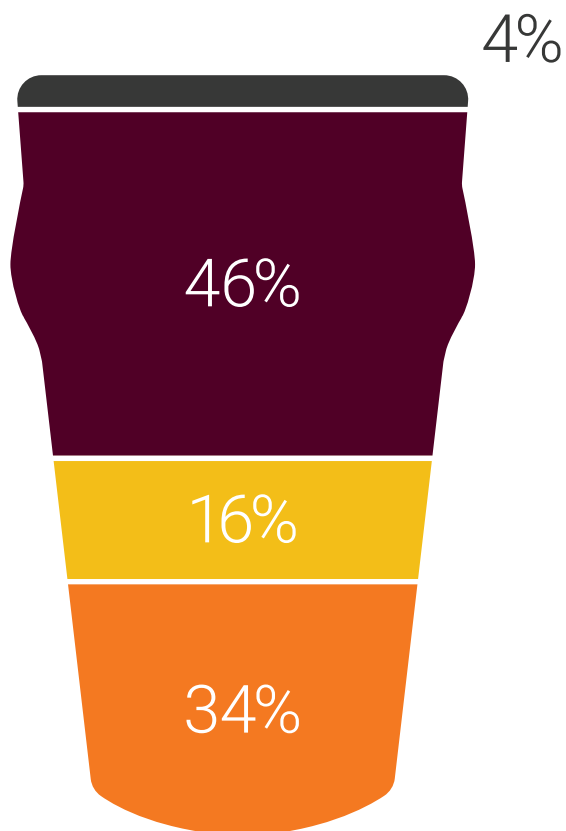
TOP 50

RANK	VERSUS 2017	COMPANY/BRAND	FY END	TURNOVER (£M)	PROFIT (£M)	2-YEAR PROFIT CAGR %
1	▲4	The New World Trading Company	Mar-17	40.1	4.1	66.7%
2	New	MW Eat Group	Mar-17	25.9	3.0	63.2%
3	New	Rosas's Thai	Mar-17	8.2	1.4	59.8%
4	▼3	Turtle Bay	Feb-17	63.7	13.1	52.3%
5	▼2	Giggling Squid	Mar-17	18.4	1.5	51.2%
6	New	Hawthorn Leisure	Dec-16	41.5	9.2	44.6%
7	New	All Star Leisure	Dec-16	15.3	1.9	41.3%
8	▲6	Loungers	Apr-17	91.8	10.7	40.6%
9	Re-entry	Banana Tree	Apr-17	10.1	1.4	40.3%
10	▲13	Three Cheers Pub Company	Mar-17	10.7	1.8	35.9%
11	New	Coaching Inn Group	Mar-17	17.1	1.8	35.2%
12	Re-entry	Gusto	Mar-17	28.4	2.4	35.2%
13	New	Heartstone Inns	Dec-16	9.6	1.4	35.1%
14	▲25	Amber Taverns	Feb-17	63.7	13.5	33.7%
15	▼6	We Are Bar	Oct-16	14.2	1.3	31.9%
16	New	Barworks	Jun-17	13.7	1.6	31.4%
17	▼1	3sixty Restaurants	Mar-17	14.3	1.4	28.3%
18	▲7	The Alchemist	Mar-17	22.6	2.7	27.8%
19	New	GBK	Feb-17	77.9	11.5	25.7%
20	▼1	BrewDog	Dec-16	71.9	8.5	25.4%
21	▲5	Glendola Leisure	Mar-17	39.0	7.2	25.3%
22	▼10	Be At One	Apr-17	36.2	5.2	24.8%
23	▼8	Pho	Feb-17	25.9	2.6	20.7%
24	Re-entry	Leon	Dec-16	42.1	3.1	19.7%
25	▼3	Wagamama	Apr-17	257.8	46.2	19.4%
26	Re-entry	Frederic Robinson	Dec-16	68.3	6.8	18.6%
27	▲1	Drake & Morgan	Mar-17	42.9	4.5	17.2%
28	Re-entry	Faucet Inns	Jul-16	9.7	1.4	16.7%
29	▲12	Stonegate	Sep-16	642.6	77.6	16.0%
30	▲15	Nando's	Feb-17	847.9	142.5	15.9%
31	New	Palmers Brewery	Mar-17	9.8	2.6	15.2%
32	Re-entry	Beds and Bars	Apr-17	47.8	5.2	14.4%
33	▲14	Pret A Manger	Dec-16	776.2	95.2	12.7%
34	-	Hydes	Apr-16	31.1	5.3	12.7%
35	▼29	Tortilla	Dec-16	25.3	1.4	12.4%
36	▲2	Coal Grill (Charterhouse Leisure)	Feb-17	11.6	1.0	12.3%
37	New	Goodman	Jan-17	12.6	2.1	12.0%
38	New	The Laine Pub Company	Jun-16	30.4	4.4	11.8%
39	▲11	D&D London	Mar-17	123.3	12.3	10.8%
40	▼5	Peach Pub Company	Jan-17	25.1	2.8	10.7%
41	▼30	Wahaca	Jun-16	46.4	5.5	10.2%
42	New	Gordon Ramsay Restaurants	Aug-16	51.9	5.0	9.8%
43	▲3	St Austell Brewery	Dec-16	153.2	19.6	9.5%
44	Re-entry	Holt's	Dec-16	59.2	6.7	9.2%
45	▼45	Azzurri Restaurants	Jun-16	226.6	33.0	9.1%
46	New	Camerons Brewery	Apr-17	69.9	7.3	9.0%
47	▼4	McMullens	Oct-16	77.7	17.5	9.0%
48	▼41	Boston Tea Party	Oct-16	14.9	1.2	7.9%
49	Re-entry	Food & Fuel	May-16	12.9	1.1	7.4%
50	▼17	TGI Friday's	Jan-17	211.0	33.2	6.9%

Note: Figures annualised to reflect 52 week accounting periods.

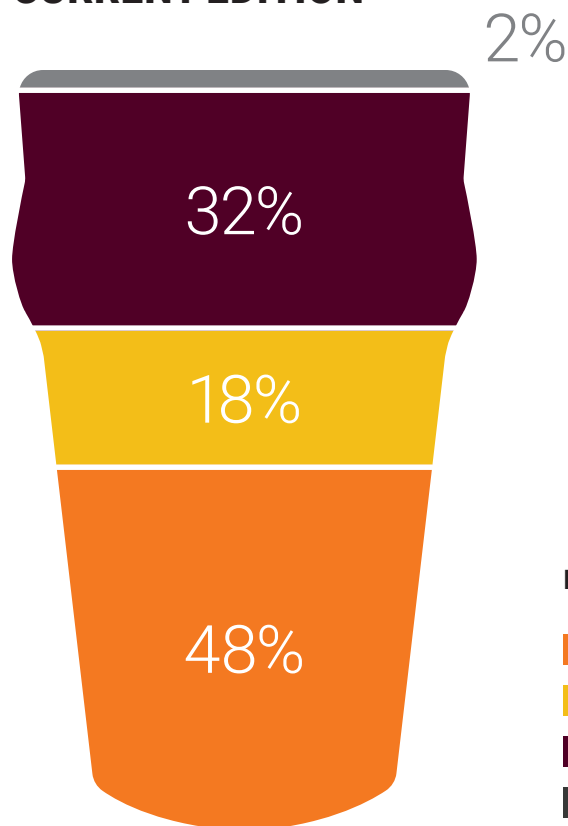
OWNERSHIP SPLIT

2012 FIRST EDITION



Private equity and crowdfunding share of the index has increased significantly since the first edition

2018 CURRENT EDITION



KEY

- PE
- Family owned
- Private
- Conglomerate
- Crowdfunding

Note: 2018 ownership statistics are based on ownership of index participants as at 1 February 2018.

SPLIT BY SUB-SECTOR

A resurgent drinking-out sector now dominates the top 50, following previous strong performance from eating-out and grab-and-go operators over the last three editions



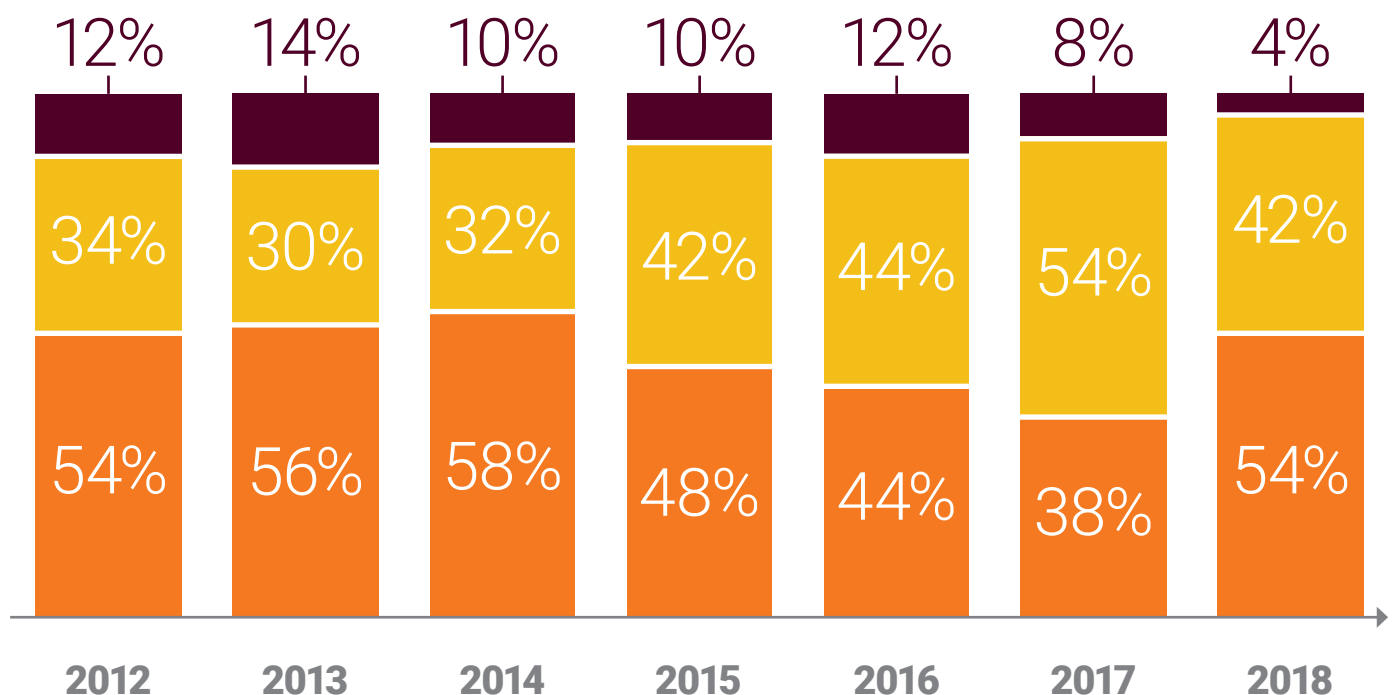
**DRINKING-
OUT**



**EATING-
OUT**



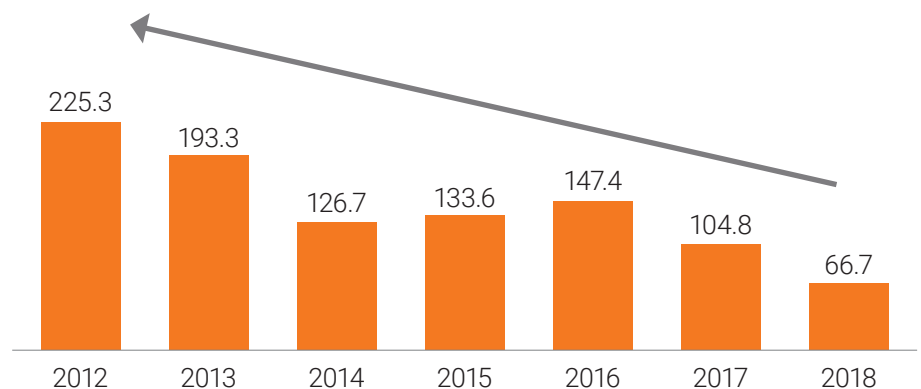
**GRAB-
AND-GO**



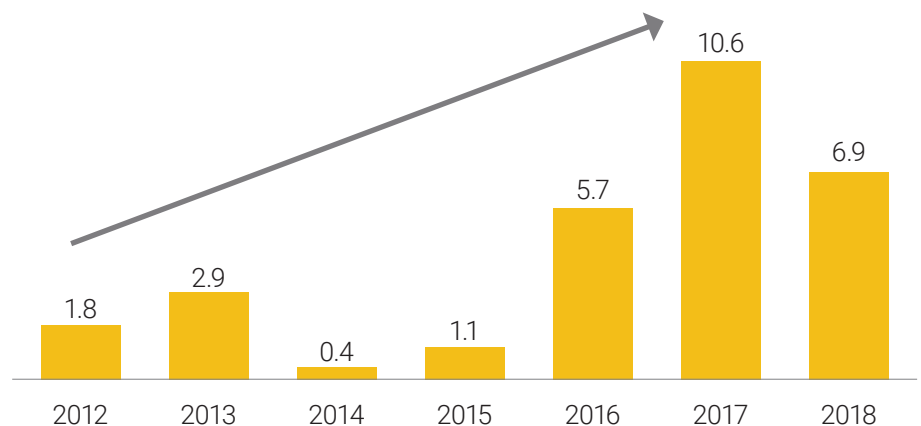
PROFIT CAGR

The growth rate required to top the index has declined over the last six editions but it has become increasingly harder to make the top 50

**2-YEAR PROFIT CAGR (%)
REQUIRED TO TOP THE INDEX**



**2-YEAR PROFIT CAGR (%)
REQUIRED TO FEATURE IN THE TOP 50**



7

Operators have been ever-present in the index (with three more making the cut over the last six years)

STAYING POWER

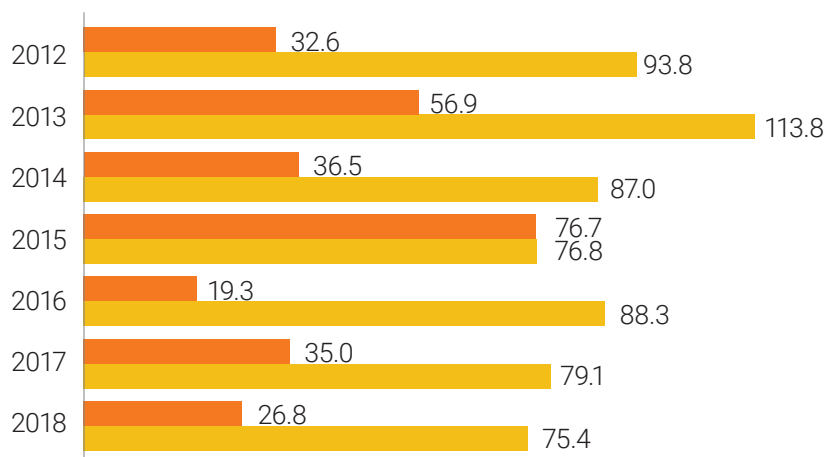


■ Ever-present ■ Present in the last six years

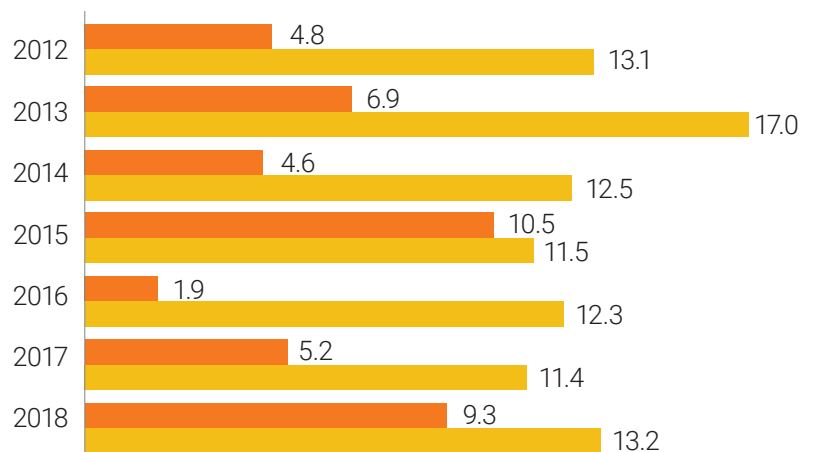
SIZE OF INDEX PARTICIPANTS

Smaller operators dominate the top 10, reflective of the challenge to maintain the pace of growth as businesses expand. Average turnover and Profit for the top 50 has remained relatively constant across each edition

AVERAGE TURNOVER PER YEAR (£M)



AVERAGE PROFIT PER YEAR (£M)



KEY

- Top 10
- Top 50

133

Index participants
to date

£653m

Total annual profit generated by
this year's index

AMBER TAVERNS

The highest mover in this
year's index (up 25 places)

MW EAT GROUP

Highest new entry in this
years index (2nd place)

BREWDOG

The only company to win
the index twice

New, growing concepts continue to
feature in the index, reflective of the
bouyant nature of the market

NEW ENTRANTS PER YEAR

2013



2014



2015



2016



2017



2018



THIS YEARS
LARGEST OPERATOR

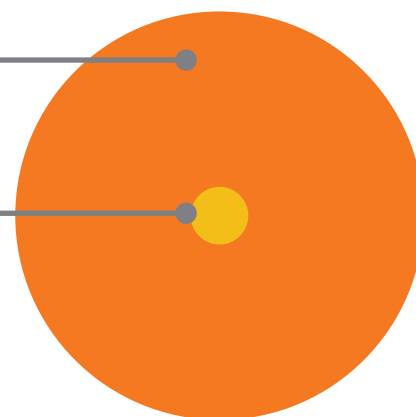
NANDO'S

THIS YEARS
SMALLEST OPERATOR

ROSA'S THAI

£847.9m
TURNOVER

£8.2m
TURNOVER



TOP 50 COMPANY PROFILES

1 NEW WORLD TRADING COMPANY

Sites:	22
Latest revenue:	£40.1 million
Profit growth:	66.7%
Key personnel:	Chief executive Chris Hill; finance director Richard Barley
Backer:	Graphite Capital

Formed in 2011, the Chris Hill-led pub group was acquired by Graphite in a £55-million deal in 2016 and has since grown to have a 22-strong national presence. The company, which debuted at number five in last year's Index, cemented its position as one of the leading operators in the sector, by climbing to the top spot this year. Through the index period, revenue increased from £17.7 to £40.1 million with Profit increasing from £1.5 to £4.1 million, giving a 66.7% CAGR. The bulk of the estate sits under the Botanist brand but the company is also keen to expand its portfolio of house formats. The first of its Florist brand opened at the end of February, with a second following recently in Liverpool, while a third will open in Watford. New World also has openings lined up in Coventry, Cardiff and Exeter among others, which will be financed by a further £5.6 million of funding provided by NatWest in August.

2 MW EAT GROUP

Sites:	10
Latest revenue:	£25.9 million
Profit growth:	63.2%
Key personnel:	Masala Zone managing director, Tim Selby
Backer:	Privately funded

MW Eat, which makes its debut in this year's Index, owns and runs three fine dining restaurants, Amaya, Chutney Mary and Veeraswamy; and seven under the Masala Zone brand. Through the index period revenue increased from £20.5 to £25.9 million with Profit increasing from £1.1 to £3.0 million, giving a 63.2% CAGR. In April of last year, it appointed Tim Selby, the former chief operating officer of London Union, as managing director for the Masala Zone brand. At that time the chain said it had an average spend of £12 per head but that it was eyeing a more upmarket offering and a considerably higher spend.

3 ROSA'S THAI

Sites:	13
Latest revenue:	£8.2 million
Profit growth:	59.8%
Key personnel:	TriSpan (Acquired June 2018)
Backer:	Gavin Adair, managing director; Robin Rowland, chairman

Founded by Alex and Saphin Moore, Rosa's Thai began as a street food stall on Brick Lane in 2006. The first Rosa's Thai outlet opened in 2008 in London Spitalfields and the group has since grown to 13 sites. The company made its debut in the Index this year and has had four openings during the period. The second highest new entry in this year's list, Rosa's revenue increased through the index period from £4.3 to £8.2 million, with Profit increasing from £0.6 to £1.4 million, giving a 59.8% CAGR. Earlier this year, private equity fund TriSpan made its debut investment deal in Europe when it backed a management buyout of the brand. The group is set to make its regional debut, in Liverpool, later this year but sees further scope for sites in the capital as well, with openings in Bluewater and Tower Bridge in the pipeline.

4 TURTLE BAY

Sites:	45
Latest revenue:	£63.7 million
Profit growth:	52.3%
Key personnel:	Founder Ajith Jayawickrema; chief operating officer Jon Temple
Backer:	Piper

Founded in 2010 by Las Iguanas co-founder Ajith Jayawickrema, Turtle Bay, the Caribbean-focused restaurant concept, has quickly expanded across the UK, with its most recent openings in Colchester and Winchester. Last year's winner of the Growth Company Index has added a further 10 sites in the UK as well as strengthening its international presence. Through the index period revenue increased from £26.0 to £63.7 million with Profit increasing from £5.6 to £13.1 million, giving a 59.8% CAGR. Further openings have been lined up in Sheffield and Southend, whilst further sites are set to be added to its current two-strong estate in Germany.

Note: Information correct as at September 2018. Since the Index period, participants may have filed updated sets of accounts, which are not reflected in the company profiles.

5 GIGGLING SQUID

Sites:	24
Latest revenue:	£18.4 million
Profit growth:	51.2%
Key personnel:	Co-founders Andy and Pranee Laurillard; chairman Simon Kossoff; chief operating officer Rory Marthinusen
Backer:	Business Growth Fund

Giggling Squid, the Thai restaurant chain, was founded by Thai-born Pranee Laurillard and her husband Andrew in Hove in 2009. Last year's number three, the company has dropped two places this year, but not taken its foot off its expansion plans. Through the index period revenue increased from £7.7 to £18.4 million with Profit increasing from £0.6 to £1.5 million, giving a 51.2% CAGR. The group has set out its ambition to reach 30 sites by the end of the year, with an ultimate aim to get to 50-70 sites over the next five to seven years. Earlier this year, it made its debut in London, in Wimbledon, with a further opening in the capital lined up for Kingston.

6 HAWTHORN LEISURE

Sites:	298
Latest revenue:	£41.5 million
Profit growth:	44.6%
Key personnel:	Chief executive Gerry Carrol; managing director Mark McGinty
Backer:	NewRiver Retail (acquired May 2018)

A new entry to this year's Index, Hawthorn was created with the acquisition of 275 Greene King pubs in May 2014, followed by a series of smaller packages to take its currently c350-strong estate. The portfolio currently encompasses a variety of operating models with roughly two thirds of its estate situated in England and Wales and a third in Scotland. Through the index period, revenue increased from £19.9 to £41.5 million with Profit increasing from £4.4 to £9.2 million, giving a 44.6% CAGR. In May, NewRiver, the UK REIT and pub owner, acquired the now 298-strong Hawthorn Leisure in a £106.8-million deal.

7 ALL STAR LEISURE

Sites:	5
Latest revenue:	£15.3 million
Profit growth:	41.3%
Key personnel:	Interim managing director Graham Cook
Backer:	Privately funded

A new entry to this year's Index, the first All Star Lanes venue opened in Holborn in 2006, followed by Bayswater in 2007, Brick Lane in 2008 and Westfield Stratford City in 2011. All Star Lanes opened its first site outside of London, in Manchester in 2013. Through the index period, revenue increased from £14.1 to £15.3 million with Profit increasing from £1.0 to £1.9 million, giving a 41.3% CAGR. In April, the company appointed advisors as it assesses options to fund its next stage of growth, but the business was taken off the market in July despite interest from trade and private equity. Its latest site, which opened in Westfield London in April, showcases a new look and feel for the concept. The group recently closed its site in Bayswater, with the area around it set for development.

8 LOUNGERS

Sites:	116
Latest revenue:	£91.8 million
Profit growth:	40.6%
Key personnel:	Chief executive, Nick Collins; Chairman Alex Reilley; managing director Justin Carter
Backer:	Lion Capital

Formed in 2002 in Bristol the group has expanded rapidly through its core Lounge and fledging Cosy Club formats. Lion completed its acquisition of the then-94-strong café/bar/restaurant business for approximately £137 million at the end of 2016. The business has been a regular in the upper parts of the Index and rises six places back into the top 10 this year. Through the index period, revenue increased from £48.0 to £91.8 million with Profit increasing from £5.4 to £10.7 million, giving a 40.6% CAGR. In April, the company opened its 100th Lounge site, and announced plans to invest £10 million to open a further 16 Lounges this year. The group remains on track to open 24 sites in the current financial year, including many under sister brand, Cosy Club.

Note: Information correct as at September 2018. Since the Index period, participants may have filed updated sets of accounts, which are not reflected in the company profiles.

9 BANANA TREE

Sites:	9
Latest revenue:	£10.1 million
Profit growth:	40.3%
Key personnel:	Founders William and Anne Chow
Backer:	Privately funded

William Chow opened his first Indo-Chinese café in West London 21 years ago, inspired by his passion for Southeast Asian cuisine. The company, which re-enters the Index this year and two years outside the top 50, has grown organically ever since and opened its most recent site in Chelmsford in September. Through the index period, revenue increased from £8.0 to £10.1 million with Profit increasing from £0.7 to £1.4 million, giving a 40.3% CAGR. The group, which is led by founder and managing director Chow and his wife Anne, opened its first Deliveroo Editions unit in Reading, last year.

10 THREE CHEERS PUB COMPANY

Sites:	10 (including Six Cheers Ltd)
Latest revenue:	£10.7 million
Profit growth:	35.9%
Key personnel:	Founders Nick Fox, Tom Peake and Mark Reynolds
Backer:	Privately funded

The group was founded by three friends—Nick Fox, Tom Peake and Mark Reynolds—in 2003 and has built up an estate of premium pubs across London. It is one of the highest climbers in this year's Index, up 13 places on last year's showing. Through the index period revenue increased from £9.9 to £10.7 million and Profit increased from £1.0 to £1.8 million, giving a 35.9% CAGR. It rebranded from Renaissance Pubs in 2015. Last year the group was unveiled as the latest Managed Expert partnership for Ei Group through new vehicle—Six Cheers Ltd, with two openings announced and more in the pipeline. The first site to open under the banner of the new Six Cheers Ltd joint venture was the Bedford in Balham, currently being refurbished, followed by the Princess Victoria in Shepherd's Bush.

11 COACHING INN GROUP

Sites:	15
Latest revenue:	£17.1 million
Profit growth:	35.2%
Key personnel:	Chief executive Kevin Charity; chairman Andrew Guy
Backer:	Business Growth Fund

A new entry to this year's Index, the Coaching Inn Group was founded in 1996 with a focus on opening market town hotel, restaurant and coffee shop venues. Through the index period, revenue increased from £10.1 to £17.1 million with Profit

increasing from £1.0 to £1.8 million, giving a 35.2% CAGR. The Coaching Inn Group is looking to grow its estate to 25 sites by the end of 2019, as part of a £50-million expansion programme. Based in Boston, Lincolnshire, the Group was backed by the Business Growth Fund in 2015, with an initial investment of £4.5 million, and a further £10 million in December 2016. This was followed by a further £16.5-million debt facility in September to finance further acquisitions. In October, the business announced it had appointed advisors to explore a potential sale.

12 GUSTO

Sites:	19
Latest revenue:	£28.4 million
Profit growth:	35.2%
Key personnel:	Managing director Matt Snell; chairman Jeremy Roberts
Backer:	Palatine Private Equity

Launched in 2007, Gusto Restaurants was the subject of a successful management buy-out from Living Ventures in 2014, with funding from private equity group Palatine. A re-entry to this year's Index, the company was placed at 48 two years ago. Through the index period, revenue increased from £11.7 to £28.4 million with Profit increasing from £1.3 to £2.4 million, giving a 35.2% CAGR. Earlier this year, Gusto announced Matt Snell would be stepping into the role of managing director, taking over from Sue Crimes who moved into a non-executive board position. The business opened its first restaurant in the south of England last year and has further plans to expand across the region over the next 12 months.

13 HEARTSTONE INNS

Sites:	16
Latest revenue:	£9.6 million
Profit growth:	35.1%
Key personnel:	Managing director James Birch; chairman Andrew Haining
Backer:	Privately funded

Founded in 2006, by managing director James Birch, chairman Andrew Haining and director Robin Black, Heartstone Inns is a group of individual free houses, with 16 sites across southern England, spanning several counties, including Sussex, Wiltshire, Devon and Gloucestershire. A new entry to this year's Index, through the index period, the company saw revenue increase from £6.5 to £9.6 million with Profit increasing from £0.7 to £1.4 million, giving a 35.1% CAGR. The business acquired its 16th site in April this year—the Hunter's Inn, in Swanmore, Hampshire. It secured £5 million of development finance from HSBC in 2015 to help fund further pub acquisitions, whilst 18 months ago it tentatively explored the option of an IPO.

Note: Information correct as at September 2018. Since the Index period, participants may have filed updated sets of accounts, which are not reflected in the company profiles.

14 AMBER TAVERNS

Sites:	c135
Latest revenue:	£63.7 million
Profit growth:	33.7%
Key personnel:	Managing director James Baer; operations director Gary Roberts
Backer:	Ares Capital Management

Founded in 2005, North West-based Amber Taverns focuses on bringing back to life wet-led community pubs. The company was the biggest riser in this year's Index, rising 25 places from last year. Through the index period, revenue increased from £35.5 to £63.7 million with Profit increasing from £7.5 to £13.5 million, giving a 33.7% CAGR. Last year the wet-led pub operator secured new investment with Ares Capital Management, replacing BlueBay Asset Management, which invested in Amber Taverns along with MxP in 2014. The pub group also agreed a new facility with HSBC of up to £100 million as it seeks to add 10 to 12 sites a year for the next five years. Its pubs are located across the North West, North East, Midlands and Wales, but has said it was focused on gradually extending its current geography.

15 WE ARE BAR

Sites:	13
Latest revenue:	£14.2 million
Profit growth:	31.9%
Key personnel:	Chief executive Ian Banks
Backer:	Privately funded

Formerly known as Kornicis Group, the We Are Bar Group brand was born in September 2016. The group, which fell six places in this year's Index, comprises one eponymous site in Bishopsgate; Brodie's Bar & Kitchen in Canary Wharf; its wine bar collective of Jamies Wine Bars, Willy's Wine Bar, Number 25 and The Saint; and Smollensky's in Canary Wharf and The Strand. Through the index period revenue declined slightly at £14.3 million compared to £15.6 million with Profit increasing from £0.7 to £1.3 million, giving a 31.9% CAGR. In May, Fuller's agreed to acquire four sites from We Are Bar, following a strategic review of the business. The four sites were: Jamies in Creechurch Lane EC3, Jamies in Fleet Place EC4, Jamies in London Bridge Street, SE1 and The Saint in Paternoster Square EC4.

16 BARWORKS

Sites:	17
Latest revenue:	£13.7 million
Profit growth:	31.4%
Key personnel:	Co-founder Marc Francis-Baum
Backer:	Privately funded

A new entry this year, Barworks is a London-based pub group founded in 2005 by the trio of Marc Francis-Baum, Andreas Akerlund and Patrik Franzen, who also operate The Diner under their Good Life Group vehicle. They were the founders of Camden Town Brewery, before selling to AB InBev in 2015 in a deal worth approximately £85 million. Through the index period revenue increased from £10.4 to £13.7 million with Profit increasing from £0.9 to £1.6 million, giving a 31.4% CAGR. Barworks currently operates sites including the Exmouth Arms in Exmouth Market, Commercial Tavern in Commercial Street (of which it owns the freehold) and Singer Tavern in Shoreditch. It also operates the Mare Street Market venue in Hackney, but under a separate company. The group is understood to have had an approach regarding a sale earlier this year but decided not to take the offer any further and instead concentrate on future growth opportunities.

17 3SIXTY RESTAURANTS

Sites:	15
Latest revenue:	£14.3 million
Profit growth:	28.3%
Key personnel:	Chief executive James Horler; chairman Luke Johnson; chief operating officer Adrian Abbey
Backer:	Mitchells & Butlers Plc (Joint venture launched August 2018)

James Horler's Ego in a Pub format, a collection of Mediterranean style offerings, has gained considerable momentum in the last two years since its formation. Through the index period, revenue decreased from £15.0 to £14.3 million with Profit increasing from £0.8 to £1.4 million, giving a 28.3% CAGR. Dropping only one place in this year's Index, the business has built a strategy of taking long leases on sites from pubcos such as Punch, Ei Group and M&B and converting them into Ego pubs, with a focus on Yorkshire, the Midlands and the North West, before branching out across the UK, looking to Northamptonshire, Buckinghamshire and Lincolnshire. In August, the company launched a joint venture with Mitchells & Butlers, with M&B acquiring Luke Johnson's stake in the business.

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18 THE ALCHEMIST

Sites:	13
Latest revenue:	£22.6 million
Profit growth:	27.8%
Key personnel:	Managing director Simon Potts; finance director Victoria Stewart
Backer:	Palatine Private Equity

Another Living Ventures success story, The Alchemist, which was founded in 2009, was supported by Palatine in an MBO from its parent company in 2015. The business rose seven places in this year's Index. Through the index period revenue increased from £11.3 to £22.7 million with Profit increasing from £1.7 to £2.7 million, giving a 27.8% CAGR. Under the leadership of Simon Potts, the premium cocktail and restaurant concept recently opened in Nottingham, and has further openings this year confirmed for Bristol and Cardiff, while in London it will add sites in St Martin's Lane, Covent Garden and Old Street. Earlier this year, Potts was named the sector's Rising Star at the Retailers' Retailer Awards.

19 GOURMET BURGER KITCHEN (GBK)

Sites:	90
Latest revenue:	£77.9 million
Profit growth:	25.7%
Key personnel:	Managing director Derrian Nadauld; operations director Molla Bonnet
Backer:	Famous Brands

Gourmet Burger King was started in London by New Zealanders Adam Wills, Greg Driscoll and Brandon Allen, in 2001 and has grown into a national presence. A new entry in this year's Index, through the index period the company saw revenue increase from £55.8 to £77.9 million with Profit increasing from £7.3 to £11.5 million, giving a 25.7% CAGR. The brand was acquired in 2016 for approximately £120 million by the South Africa-based hospitality group Famous Brands, with Derrian Nadauld taking the reins. In October, the company announced its intention to initiate a Company Voluntary Arrangement (CVA), which could lead to a closure of 17 of its restaurants.

20 BREWDOG

Sites:	34
Latest revenue:	£71.9 million
Profit growth:	25.4%
Key personnel:	Chief executive James Watt, managing director of bars David McDowall
Backer:	TSG Consumer Partners, Equity for Punks crowdfunding

Founded in 2006, unconventional brewer and bar operator BrewDog has grown into an international business, originally funded by a number of crowdfunding initiatives. Having topped the Index on two separate occasions, this edition's 20th-place finish is one place lower than last year. Through the index period, revenue increased from £29.6 to £71.9 million with Profit standing increasing from £5.4 to £8.5 million, giving a 25.4% CAGR. Co-founder James Watt told investors at its AGM this year that a UK IPO was possible in 2020 - but a US float is also "on the table" following the recent large investment by private equity firm TSG Consumer. The company has been acquisitive of late, acquiring the 14-strong Draft House business and Hawkes, the craft cider producer.

21 GLENDOLA LEISURE

Sites:	20
Latest revenue:	£39 million
Profit growth:	25.3%
Key personnel:	Alex Salussolia, managing director; chairman Peter Salussolia
Backer:	Privately funded

Glendola Leisure was founded in 1973 by chairman Peter Salussolia. Through the index period revenue increased from £34.0 to £39.1 million with Profit increasing from £4.6 to £7.2 million, giving a 25.3% CAGR. Rising five places in this year's Index, the group has expanded steadily through a series of acquisitions, with the most recent in September of last year, when it took on the two-strong Handmade Pubs. Last year also saw the group open the second of its Bar & Beef format in Manchester. The first Alston Bar & Beef opened in Glasgow in 2014.

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23 PHO

Sites:	26
Latest revenue:	£25.9 million
Profit growth:	20.7%
Key personnel:	Founders Stephen and Juliette Wall; finance director Patrick Marrinan; chairman Steve Hill
Backer:	Livingbridge

Founded in 2005 by Stephen and Juliette Wall, Pho has carved its niche in the South East Asian restaurant market through competitive price points, diverse flavours and healthy connotations. The brand, which fell eight places in this year's Index, currently operates over 26 restaurants, with plans to open two to three new sites a year. Through the index period, revenue increased from £14.1 to £25.9 million with Profit increasing from £1.8 to £2.6 million, giving a 20.7% CAGR. The company has recently secured further sites in Exeter and Cardiff.

24 LEON

Sites:	52
Latest revenue:	£42.1 million
Profit growth:	19.7%
Key personnel:	Co-founder John Vincent; managing director Karen Stone
Backer:	Spice Private Equity and Active Partners

The healthy eating chain has gathered significant momentum over recent years, driven by Vincent, who founded the healthy eating chain along with Henry Dimbleby and Allegra McEvedy in 2004. After being as high as fifth in the 2016 Index, the group dropped out of the Index last year. Through the index period revenue increased from £18.9 to £42.1 million with Profit increasing from £2.2 to £3.1 million, giving a 19.7% CAGR. Spice Private Equity, a Swiss investment company, invested £25 million to acquire a significant minority stake last May. Earlier this year Leon unveiled further international ambitions, with plans for 20 store openings in Europe and the Middle East through its partnership with HMSHost International. Vincent has said that the group's Asian spin-off, Tuk Shop, which recently launched in London's Shaftesbury Avenue could be a "second engine" of growth for the company.

25 WAGAMAMA

Sites:	185
Latest revenue:	£257.8 million
Profit growth:	19.4%
Key personnel:	Chief executive designate, Emma Woods; chairman Allan Leighton
Backer:	Duke Street, Hutton Collins (proposed TRG acquisition announced October 2018)

The pan-Asian noodle concept, which was created by restaurant industry tycoon Alan Yau, celebrated its 25th anniversary last year. The group, which was at number 22 in last year's Index, continues to be seen as a market leader, having traded ahead of the competition for more than 200 weeks. Through the index period revenue increased from £188.1 to £257.8 million with Profit increasing from £32.4 to £46.2 million, giving a 19.4% CAGR. As we go to press, The Restaurant Group Plc announced the proposed acquisition of the business for approximately £559 million. The deal, due to complete by December, will see Wagamama operated as an autonomous business within the enlarged group, with current CEO Jane Holbrook leaving the business on completion.

26 FREDERIC ROBINSON

Sites:	c280
Latest revenue:	£68.3 million
Profit growth:	18.6%
Key personnel:	William and Oliver Robinson, joint managing directors
Backer:	Privately funded

The brewer and pub operator has been trading since 1838 and remains one of the few venerable brewing companies still solely run by a family. After a couple of years out of the Index, the company returned this year at number 26. Through the index period, revenue increased from £59.6 to £68.3 million with Profit increasing from £4.9 to £6.8 million, giving an 18.6% CAGR. The past few years has seen the company invest in innovation, both in brewing and in pubs. The group has been steadily growing its managed estate, which now incorporates eight sites.

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27 DRAKE & MORGAN

Sites:	23
Latest revenue:	£42.9 million
Profit growth:	17.2%
Key personnel:	Managing director Jillian McLean; chief financial officer James Sherrington; chairman Tony Campbell; operations director Graham Hall
Backer:	Bowmark Capital

Drake & Morgan has undergone a transformational few years, having more than doubled in size since the summer of 2016, when it acquired the Corney & Barrow estate. Rising one place on last year's Index, brand has continued to push into the regions and will open its second site in Manchester this summer. The group was founded in 2008 and initially backed by Imbiba Partners. Through the index period, revenue increased from £24.6 to £42.9 million with Profit increasing from £3.3 to £4.5 million, giving a 17.2% CAGR. Since the year end, three new London sites have opened, growing the estate to 23 in total—these are The Sipping Room in West India Quay, The Allegory in Principal Place, and The Listing in Cannon Green.

28 FAUCET INN

Sites:	15
Latest revenue:	£9.7 million
Profit growth:	16.7%
Key personnel:	Founder Steve Cox
Backer:	Privately funded

Founded as a pub company in 2001, Faucet has increasingly moved into the casual dining sector in recent years, firstly through its Neighbourhood all-day dining format and latterly through its 'Scandinavian-inspired' KuPP brand. The business returned to the Index this year after being at number 11 in 2015. Through the index period revenue increased from £9.0 to £9.7 million with Profit falling growing from £1.0 to £1.4 million, giving a 16.7% CAGR. To fund its growth, the group has sold several pubs to operators including Redcomb and Stonegate. In August, the group's four-strong KuPP format was placed into administration, which led to the closure of sites in Southampton and Exeter. Cox bought back the KuPP sites in Oxford and London's Paddington Central.

29 STONEGATE PUB COMPANY

Sites:	c720
Latest revenue:	£642.6 million
Profit growth:	16.0%
Key personnel:	Chairman Ian Payne; chief executive, Simon Longbottom
Backer:	TDR Capital

Stonegate was formed with the acquisition of 333 wet-let sites from M&B in 2010 and has since grown into the largest privately owned managed pub operator in the UK. Positioned at number 41 in last year's Index, the business reached number five in 2015. Through the index period, revenue increased from £555.7 to £642.6 million with Profit increasing from £57.7 to £77.6 million, giving a 16.0% CAGR. Its pubs are divided into two divisions, branded, comprising: Slug & Lettuce, Yates, Walkabout, and Venues; and traditional comprising: Proper Pubs, Town Pub & Kitchen (TPK), Classic Inns and Common Room. Among these are several growth brands and the company is understood to remain acquisitive, having fallen short of its target of taking over Revolution Bars Group at the end of last year. This July, it acquired Be At One and a 15-strong package of bars from Novus Leisure for a combined sum of approximately £80 million.

30 NANDO'S

Sites:	c400
Latest revenue:	£847.9 million
Profit growth:	15.9%
Key personnel:	UK managing director Rob Papps; group chief executive Andrew Lynch; finance director James Fowler
Backer:	Yellowwoods Ventures

Founded in 1987 in South Africa by Fernando Duarte and Robert Brozin, Nando's was originally pitched as a takeaway concept. The first UK Nando's opened in Ealing in 1992. In 1995, UK managing director, Robby Enthoven moved the concept from take away/fast food to fast casual by offering a part-waited service. Last year it returned to the Index, following a single year absence, and has risen 15 places this year. Through the index period, revenue increased from £587.3 to £847.9 million with Profit increasing from £106.0 to £142.5 million, giving a 15.9% CAGR. Over the past few years, the group, which consistently outperforms the market, has entered the delivery market and has also begun trialling a smaller footprint model - Nando's Nino - to appeal to consumers looking for delivery, take away, a quick bite with friends or simply a faster, "on the go" experience of the brand.

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31 PALMERS BREWERY

Sites:	54
Latest revenue:	£9.8 million
Profit growth:	15.2%
Key personnel:	Chairman and managing director John Palmer; Tenanted trade director Jim Jones
Backer:	Privately funded

Built in 1794, the Old Brewery has over 200 years of history behind it. Two Palmers brothers John Cleaves and Robert Henry bought the brewery in the late 19th century. The brewer and pub company, which was a new entry in this year's Index, now operates 54 traditionally tenanted pubs and inns across the South West of England. Through the index period, revenue increased from £9.3 to £9.8 million with Profit increasing from £1.9 to £2.6 million, giving a 15.2% CAGR. The company said that its pubs have consistently out-performed the market growing at over 8% each year since 2013.

32 BEDS & BARS

Sites:	35
Latest revenue:	£47.8 million
Profit growth:	14.4%
Key personnel:	Chief executive and founder Keith Knowles; managing director Murray Roberts
Backer:	Privately funded

Previously known as Interpub from its start-up in 1966, the company was rebranded to Beds and Bars in 2009. The new brand reflects the company's two core businesses St Christopher's Inns and Belushi's Bars. The company has been a regular in the later parts of the Index for a number of years before falling out of the list last year. It re-enters in its highest ever position. Through the index period, revenue increased from £39.7 to £47.8 million with Profit increasing from £4.0 to £5.2 million, giving a 14.4% CAGR. The company now operates 35 tourist accommodation and entertainment venues in Europe, with hostels, bars and pubs in 10 cities. The group has said it is looking to expand further across European cities in the next year, and is seeking investment opportunities.

33 PRET A MANGER

Sites:	351
Latest revenue:	£776.2 million
Profit growth:	12.7%
Key personnel:	Chief executive Clive Schlee; partnerships director Michael Haley, partnerships director
Backer:	JAB Holdings (Acquired May 2018)

The first Pret A Manger was opened in London Victoria in 1986 by college friends Julian Metcalfe and Sinclair Beecham. The concept, which climbed 14 places in this year's Index, was launched with the mission to create handmade, natural food, avoiding the additives and preservatives common to so much of the 'prepared' and 'fast' food on the market. Pret now operates over 400 outlets worldwide. Through the index period, revenue increased from £593.6 to £776.2 million with Profit increasing from £75.0 to £95.2 million, giving a 12.7% CAGR. The company was acquired by international investor JAB Holdings this summer, in a deal which reportedly valued the business at over 15x EBITDA.

34 HYDES

Sites:	52
Latest revenue:	£31.1 million
Profit growth:	12.7%
Key personnel:	Managing director Chris Hopkins
Backer:	Privately funded

Beginning from an acquisition of a small brewing concern in 1863, Hyde's has been running a brewery alongside managed and tenanted pubs throughout the North West for over 150 years. A non-mover in this year's Index, the company now operates over 50 pubs including destination food houses, suburban locals and town centre venues. Through the index period, revenue increased from £22.3 to £31.1 million with Profit increasing from £4.2 to £5.3 million, giving a 12.7% CAGR. Managing director Chris Hopkins was named in NRB's Top 50 food & drink players in March 2017. The Manchester-based brewer and pub operator, saw like-for-like sales in its 33-strong managed house division grow 4.9% during the year to 2 April 2017. In contrast, its 19 like-for-like tenancies reported a 5% drop in operating Profit. Two sites were transferred from the tenanted estate to managed during the year, with another three set to follow over the next year.

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35 TORTILLA

Sites:	40
Latest revenue:	£25.3 million
Profit growth:	12.4%
Key personnel:	Managing director Richard Morris; operations director Jason Salt
Backer:	Quilvest

Tortilla opened its first UK site in Islington in 2007. The chain has since opened an average of two sites per year, focusing on London but also operating sites in Leeds and Southampton. A regular in the Index's top 20 over the last five years, the company fell 29 places in this year's list. Through the index period, revenue increased from £15.2 to £25.3 million with Profit increasing from £1.1 to £1.4 million, giving a 12.4% CAGR. The Quilvest-backed company, which currently operates 39 locations across the UK and the Middle East, launched a smaller format model site in Putney last year aimed at residential areas, prompted by the growth of the delivery side of its business. A further site in Harrow recently launched under the concept.

36 COAL GRILL (CHARTERHOUSE LEISURE)

Sites:	9
Latest revenue:	£11.6 million
Profit growth:	12.3%
Key personnel:	Interim managing director Glenn Campbell; finance director Michelle Carpenter
Backer:	Sunshine Capital (Acquired May 2018)

Opening its first restaurant in 2007, the brand now operates nine sites across England, serving burgers, steaks, BBQ specialities, and 2-4-1 cocktails. A new entry in last year's Index, the company climbed two places this year. Through the index period, revenue increased from £10.2 to £11.6 million, with Profit increasing from £0.8 to £1.0 million, giving a 12.3% CAGR. In May, Charterhouse Leisure, which traded as Coal Grill & Bar, was acquired by Sunshine Capital. The deal to acquire the nine-strong group from Beringea and Octopus Capital saw chairman James Horler leave the business with immediate effect. Chief executive John Gater stepped down in December. Interim managing director Glenn Campbell and finance director, Michelle Carpenter, remain with the company.

37 GOODMAN

Sites:	3
Latest revenue:	£12.6 million
Profit growth:	12.0%
Key personnel:	Directors George Bukhov and David Strauss
Backer:	Privately owned

The older brother of Burger & Lobster and Zelman meats, the first Goodman restaurant was opened in London in 2008. The Premium steakhouse concept has since grown to three sites, in Mayfair, Canary Wharf, and the City. The focus is on the meat, with the company dry-aging and cutting the meat on site. Through the index period, revenue increased from £12.1 to £12.6 million, while Profit increased from £1.7 to £2.1 million, a CAGR of 12.0%.

38 THE LAINE PUB COMPANY

Sites:	60
Latest revenue:	£30.4 million
Profit growth:	11.8%
Key personnel:	Chief executive Gavin George; chairman Gary Pettet
Backer:	Vine Acquisitions/Patron Capital (Acquired May 2018)

Founded in 2007 the craft beer and pub company operates premium pubs across London and the South. The company is a new entry in this year's Index. Through the index period, revenue increased from £25.3 to £30.4 million with Profit increasing from £3.5 to £4.4 million, giving an 11.8% CAGR. Last year marked a year of significant growth for the company, with acquisitions of the New Pub Company, the Distinct Group, and a number of sites from the Flynn family taking its pub portfolio to 60. In May, Vine Acquisitions, backed by Patron Capital and May Capital, acquired Laine in partnership with its management team, which will continue to oversee the business. Vine is understood to have beaten off competition from Wagamama backer Duke Street Capital, to acquire Laine, which is believed to have been valued at approximately £45 million.

Note: Information correct as at September 2018. Since the Index period, participants may have filed updated sets of accounts, which are not reflected in the company profiles.

39 D&D LONDON

Sites:	36
Latest revenue:	£123.3 million
Profit growth:	10.8%
Key personnel:	Co-founder and CEO Des Gunewardena, Co-founder and Managing Director David Loewi
Backer:	LDC

Founded by Des Gunewardena and David Loewi in 2006, following a buyout of Conran restaurants, the company operates 36 luxury restaurants, bars and hotels, the majority being situated in London, with other sites in Manchester, Paris, New York, and Tokyo. It made its debut in the Index last year at number 50, climbing 11 places in this year's list. Through the index period, revenue increased from £103.6 to £123.3 million with Profit increasing from £10.0 to £12.3 million, giving a 10.8% CAGR. LDC became D&D's financial partner in 2013, helping fund a period of further expansion, which saw the group refurbish Quaglino's, and the launch of 100 Wardour St in Soho in 2016. It is currently looking at rollout opportunities for its Bluebird Café concept, with a site under the brand set to open in New York. Earlier this year, it opened 20 Stories in Manchester with chef Aiden Byrne.

40 PEACH PUB COMPANY

Sites:	21
Latest revenue:	£25.1 million
Profit growth:	10.7%
Key personnel:	Co-Founders Lee Cash, Jo Eames, and Hamish Stoddart
Backer:	Privately funded

The company was founded in 2002 and now operates 18 pubs in market towns and villages across the heart of England. A regular in the second half of the Index, Peach fell five places versus last year's 35th place. Through the index period, revenue increased from £22.0 to £25.1 million with Profit increasing from at £2.3 to £2.8 million, giving a 10.7% CAGR. Having been privately funded for 15 years, MCA revealed in early February that the company had appointed advisors as it considered its options for the next stage of development. The sale process is reportedly ongoing, with The Restaurant Group Plc, Brasserie Barco and Vine Acquisitions (Punch) rumoured to be running the rule over the business.

41 WAHACA

Sites:	26
Latest revenue:	£46.4 million
Profit growth:	10.2%
Key personnel:	Founders Thomasina Miers and Mark Selby; managing director Mark Turner
Backer:	Yellowwoods Ventures

Launched by 2005 MasterChef Winner Thomasina Miers and business partner Mark Selby in 2007, Wahaca, the Mexican street food-inspired concept, has since grown to 26 sites. This includes sister concept DF Mexico, which serves US-Mexican fusion fare. An Index regular, the company has been as high as sixth, but falls 30 places this year. Through the index period, revenue increased from £28.2 to £46.4 million with Profit increasing from £4.6 to £5.5 million, giving a 10.2% CAGR. Last November, the company opened a new site in Shoreditch, complete with test kitchen. The company said that the test kitchen would be a home for co-founder Miers and its chefs to develop new ideas and recipes and give its customers a chance to try them out for the first time. In May, Wahaca became the first restaurant chain in Europe to allow customers to pay their bill through Facebook Messenger.

42 GORDON RAMSAY RESTAURANTS

Sites:	14
Latest revenue:	£51.9 million
Profit growth:	9.8%
Key personnel:	Founder Gordon Ramsay; chief operating officer Andy Wenlock
Backer:	Privately funded

The first Gordon Ramsay restaurant was opened in London in 1998, being celebrity Chef Gordon Ramsay's first independently-owned and operated restaurant. 20 years later the group, which is a new entry in this year's Index, operates a collection of 14 restaurants in London, holding a combined seven Michelin stars. Through the index period, revenue increased from £44.7 to £51.5 million with Profit increasing from £4.1 to £5.0 million, giving a 9.8% CAGR. Andy Wenlock is believed to have been appointed as chief operating officer for the business, following chief executive Stuart Gillies' departure in March 2018. The high-profile chef recently launched a Bread Street Kitchen at Atlantis Sanya in China and is looking at further expansion internationally. He is also planning a worldwide roll out of his new food-to-go concept in partnership with SSP. The new concept will be called Gordon Ramsay Plane Food To Go.

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43 ST AUSTELL BREWERY

Sites:	179
Latest revenue:	£153.2 million
Profit growth:	9.5%
Key personnel:	Chief executive James Staughton; finance director Colin Stratton
Backer:	Privately funded

Founded in 1851, St Austell Brewery is an independent and family-owned brewer and pub company. The company, which has been a regular in the latter parts of the Index, climbing three places this year, operates 179 sites across the South West and produces award-winning cask and bottled ales. Through the index period, revenue increased from £125.4 to £153.2 million with Profit increasing from £16.3 to £19.6 million, giving a 9.5% CAGR. In December 2017, chief executive James Staughton said the group was looking to further expand and add sites to both its managed and tenanted estates. The group's Bath Ales Graze brand and St Austell's own Samuel Jones model are being viewed as growth formats, while the future of Bath Ales' Beer brand is under review. He also revealed that the multi-million pound redevelopment of the Cat & Fiddle at Clyst St Mary, east of Exeter would see the company create its first value all-day carvery model. He said this could also be rolled out if successful.

44 HOLT'S

Sites:	126
Latest revenue:	£59.2 million
Profit growth:	9.2%
Key personnel:	Chief executive Richard Kershaw
Backer:	Privately funded

Brewing at its Manchester home since 1860, Holt's is an independent family brewer. The company dropped out of the Index last year, after finishing in 47th place two years ago. Through the index period, revenue increased from £47.7 to £59.2 million with Profit increasing from £5.7 to £6.7 million, giving a 9.2% CAGR. Now operating approximately 126 sites, the company agreed a £25 million refinancing package with RBS in 2017, to invest in the growth of its pub estate, brewery and to develop new products.

45 AZZURRI RESTAURANTS

Sites:	293
Latest revenue:	£226.6 million
Profit growth:	9.1%
Key personnel:	Chief executive Steve Holmes; chairman Harvey Smyth
Backer:	Bridgepoint

Established in 1993, Azzurri Restaurants is a leading player in the Italian casual dining sector, operating core brands ASK Italian, Zizzi and Coco di Mama. The group, which was acquired by Bridgepoint in 2015 for £250 million, re-enters the Index this year after being number 26 two years ago. Through the index period, revenue increased from £204.3 to £226.6 million with Profit increasing from £27.7 to £33.0 million, giving a 9.1% CAGR. In 2016, it launched new pizza concept, Radio Alice, which it hopes will become a fourth growth brand. Now operating 293 sites across the UK, the group continues to add sites to its core brands year on year. In March, the company said it had received approaches from a number of private equity firms.

46 CAMERON'S BREWERY

Sites:	74
Latest revenue:	£69.9 million
Profit growth:	9.0%
Key personnel:	Chief executive Chris Soley; finance director John Foots
Backer:	Privately funded

Founded in the 1800s, the Cameron family bought back the brewery in 2002. The company, which is a new entry in this year's Index, brews and distributes cask, bottled, heritage, and premium kegs, as well as having a 74-strong pub estate. Through the index period, revenue increased from £60.9 to £69.9 million with Profit increasing from £6.1 to £7.3 million, giving a 9.0% CAGR. In April 2018, MCA revealed that the company is building a pipeline for its Head of Steam concept, seeking to open sites from Edinburgh to Southampton to build the concept into a national brand.

Note: Information correct as at September 2018. Since the Index period, participants may have filed updated sets of accounts, which are not reflected in the company profiles.

47 MCMULLEN

Sites:	126
Latest revenue:	£77.7 million
Profit growth:	9.0%
Key personnel:	Joint managing directors Heydon Mizon and Tom McMullen; chairman Charles Brims
Backer:	Privately funded

Founded in 1827, the Company's Hertford Brewery has been run by the McMullen family ever since, alongside its managed and tenanted pub estates. The company has appeared in the last five years of the Index, peaking at 31 in 2016. Through the index period, revenue increased from £72.5 to £77.7 million with Profit increasing from £14.7 to £17.5 million, giving a 9.0% CAGR. The company now has 126 sites throughout London and the surrounding regions. In early 2018, MCA learned that the group is hoping to add four large sites to its 86-strong managed pub division over the course of the next 12 months.

48 BOSTON TEA PARTY

Sites:	22
Latest revenue:	£14.9 million
Profit growth:	7.9%
Key personnel:	Chief executive and co-owner Sam Roberts
Backer:	Privately funded

Boston Tea Party opened its first café in 1995, in Bristol. Since then the group has expanded to 22 sites, predominantly in the South-West and the Midlands. The group is the biggest mover in this year's Index, falling 40 places after appearing in seventh place last year. Through the index period, revenue increased from £9.4 to £14.9 million with Profit growing from £1.0 to £1.2 million, giving a 7.9% CAGR. In 2015, the brand won the award for Best Café in Food Magazine and best chain café in Café Life. The company made its debut on the south coast, with an opening in Chichester, this summer.

49 FOOD & FUEL

Sites:	11
Latest revenue:	£12.9 million
Profit growth:	7.4%
Key personnel:	Founders Roger Myers and Karen Jones; chief executive Jo Cumming
Backer:	The Restaurant Group Plc (Acquired September 2018)

The company was set up in 2006, when it acquired five sites from Punch Pubs. A re-entry in this year's Index, after a couple of previous years at 50th place, the company has been growing ever since and Food & Fuel now operates eight gastro pubs, a sports pub and three café bars in London. Through the index period revenue increased from £11.4 to £12.9 million with Profit increasing slightly from £1.0 to £1.1 million, giving a 7.4% CAGR. In September of this year, the company was acquired by The Restaurant Group Plc in a deal valued at £15.4 million. The transaction will see the company integrated into TRG's Brunning & Price pub operations.

50 TGI FRIDAY'S

Sites:	84
Latest revenue:	£211.0 million
Profit growth:	6.9%
Key personnel:	Chief executive Karen Forrester
Backer:	Electra Private Equity

Founded in New York in 1965 by Alan Stillman, TGI Friday's opened its first UK outlet in Covent Garden, London in 1987 under franchise owner Whitbread. A regular in the Index since 2012, the company has steadily dropped down the rankings over the last few years. Through the index period, revenue increased from £174.4 to £211.0 million with Profit increasing from £29.0 to £33.2 million, giving a 6.9% CAGR. Whitbread sold its franchising rights in 2007 back to TGI Fridays UK Limited when the chain had 45 restaurants in the UK. In December 2014 the UK arm of TGI Friday's was sold to Electra Partners for £225 million. In January of this year, Electra Partners appointed advisers to review its options for the Karen Forrester-led group.

Note: Information correct as at September 2018. Since the Index period, participants may have filed updated sets of accounts, which are not reflected in the company profiles.

ALIXPARTNERS IN LEISURE

AlixPartners' leisure practice has a track record of working alongside leading national and international operators. Our transactions team have successfully executed many business disposals, acquisitions, fund raisings and debt advisory mandates in the sector. In addition, our operational specialists have consistently delivered outstanding results for our clients on projects, including cost optimisation, sales growth, lean operations, strategic advisory and international expansion.

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ABOUT US

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Tackling situations when time is of the essence is part of our DNA – so we adopt an action-oriented approach at all times. We work in small, highly qualified teams with specific industry and functional expertise, and we operate at pace, moving quickly from analysis to implementation. We stand shoulder to shoulder with our clients until the job is done, and only measure our success in terms of the results we deliver.

Our approach enables us to help our clients confront and overcome truly future-defining challenges. We partner with you to make the right decisions and take the right actions. And we are right by your side. When it really matters.

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