DIGITAL
FAST 50

ALANTRA

Foreword

Welcome to the Alantra Digital Fast 50, a new report highlighting some of the UK's most dynamic and exciting consumer businesses. It is a tribute to the remarkable growth that these businesses are achieving, often within a very short space of time, as they exploit the opportunities created by ecommerce and digitalisation.

CHRIS BATES,
DIRECTOR AND UK HEAD OF ECOMMERCE

We've advised a large number of consumer brands and retailers on raising capital or realising an exit, even as these companies have faced the challenges presented by Covid-19. Before the pandemic, each of these brands incorporated a strong digital element. However, 2020 prompted a step-change; without exception, the UK's fastest-growing consumer brands are now powered by their digital capability.

That applies across every aspect of their business. It is not simply that ecommerce is driving rapid sales growth. These businesses are also putting digital activity at the heart of their customer acquisition efforts, from the sophisticated use of social media content to tailored performance marketing strategies. The use of digital data drives customer retention and lifetime value too, with the latest data analytics tools now employed widely, driving key decision making and strategic success for these digitally native companies.

In this report, we have therefore endeavoured to look beyond revenue as the only measure of success. Instead, the Alantra Digital Fast 50 ranks businesses according to their web traffic growth over 2021 compared to 2020. Our data is sourced from Similarweb, providing an independent and universally recognised measure of a company's global web traffic.

This is not to suggest that the Alantra Digital Fast 50 constituents have yet to prove themselves in terms of sales and profitability. Rather, our report provides a more immediate snapshot of the extent to which these brands are reaching potential customers and resonating with them.

By contrast, their financial performance, once posted, provides evidence of what this reach delivered in commercial terms – but it is backward-looking. In such a fast-moving marketplace, reports and accounts will inevitably be out-of-date.

Indeed, many of the businesses may no longer have the same ownership structure by the time they report publicly on their previous year's trading. One notable feature of the Alantra Digital Fast 50 is the tremendous interest from investors and strategic buyers; the success of these businesses may have come early in many cases, but it is already being noticed.

We will watch with interest as this story continues – and there will be challenges ahead. The market backdrop for the rest of 2022 is uncertainty, as the world adjusts to Russia's war with Ukraine and the cost of living crisis intensifies. And some investors will wonder whether the digital businesses that were in the right place at the right time during the pandemic, with customers stuck at home and spending more, will be able to sustain their success as the environment changes.

For our part, we believe digital businesses able to demonstrate long-term traffic growth, with high levels of repeat purchase and customer retention, will continue to prosper – including the Alantra Digital Fast 50 constituents.

In the meantime, it is fascinating to see how a new generation of business owners and managers are delivering growth that would once have been out-of-reach. These entrepreneurs are delivering spectacular results and the Alantra Digital Fast 50 is, above all, a celebration of their success.

The Alantra Digital Fast 50 revealed

The UK's 50 fastest-growing privately-owned digital businesses are accelerating in the wake of the Covid-19 pandemic

> Management teams are now focused on how to translate their vast online audiences into paying customers. And even if these businesses are able to convert a small proportion of their web traffic and social media followers, the results will be spectacular.

While the Covid-19 pandemic has accelerated the shift to online retail and ecommerce over the past two-and-a-half years, many of the UK's fastest-growing digital businesses had built strong brands and impressive market shares well before the virus arrived. And although physical retail and leisure outlets are now open once again, the best digital businesses continue to accelerate.

Alantra's Digital Fast 50 ranking identifies those businesses: it is a celebration of privately-owned British businesses that are building market-leading positions across a variety of sub-sectors. Based on web traffic growth, the ranking highlights those businesses that are growing their online audiences and customer bases at the fastest rates.

The figures are remarkable. The number one business in the Alantra Digital Fast 50, ingredient-led skincare specialist The Inkey List, grew its web traffic almost seven-fold over the course of 2021. The top five businesses in the ranking all achieved web traffic growth of more than 200% last year. To get into the top 10, businesses needed to deliver web traffic growth of more than 100%.

This is the product of strategic investment in digital sales and marketing and a commitment to the belief that smart use of online channels can deliver sustainable growth, enabling founders and leaders to build large businesses far more quickly than in the past.

Indeed, this idea underpins the creation of the Alantra Digital Fast 50, which deliberately ranks businesses on the basis of their web traffic, rather than on revenues, since the former provides an almost real-time snapshot of market penetration and customer awareness.

This is not to suggest these businesses are all small and unprofitable; many are delivering substantive commercial results. The homewares retailer Joseph Joseph posted revenues of almost £104m in its most recent trading period; the nutrition business Bulk delivered £78m.

Still, the potential of the businesses in the Alantra Digital Fast 50 is yet to be fully realised, with management teams now focused on how to translate their vast online audiences into paying customers. And even if these businesses are able to convert a small proportion of their web traffic and social media followers, the results will be spectacular. Womenswear brand EGO has had over 15.7 million views of their official content on TikTok. Fashion retailer Oh Polly boasts more than four million Instagram fans.

There will be different routes to success. The Alantra Digital Fast 50 segments digital businesses into three broad groups. First, there are significant numbers of direct-to-consumer brands, selling their products through their own websites in a traditional ecommerce model. Second, the ranking includes a number of digital-first, multi-channel brands; these are businesses that distribute via several routes to market – their own sites, certainly, but also marketplaces and online wholesalers, and in some cases, through physical third-party retail. And third, the Alantra Digital Fast 50 also includes a number of ecommerce platforms, where businesses are doing something unique and disruptive to connect buyers and sellers through ecommerce and change the way consumers shop a category.

Naturally, there is some overlap between these categories, but the diversity of business models now available to digital enterprises has made it possible for entrepreneurs in a wide range of product and service sub-sectors to build a successful online presence.

Indeed, the breadth of the product categories represented in the Alantra Digital Fast 50 is one striking feature of the ranking. It includes many businesses selling primarily in areas such as fashion and leisure, early pioneers of ecommerce, but other categories are now coming to the fore, often boosted by the shifting attitudes and behaviours of consumers during the pandemic.

> **Excitingly, the journey is just beginning for many of these businesses. While some are well-established, many others have launched in the past five years, or even more recently.**

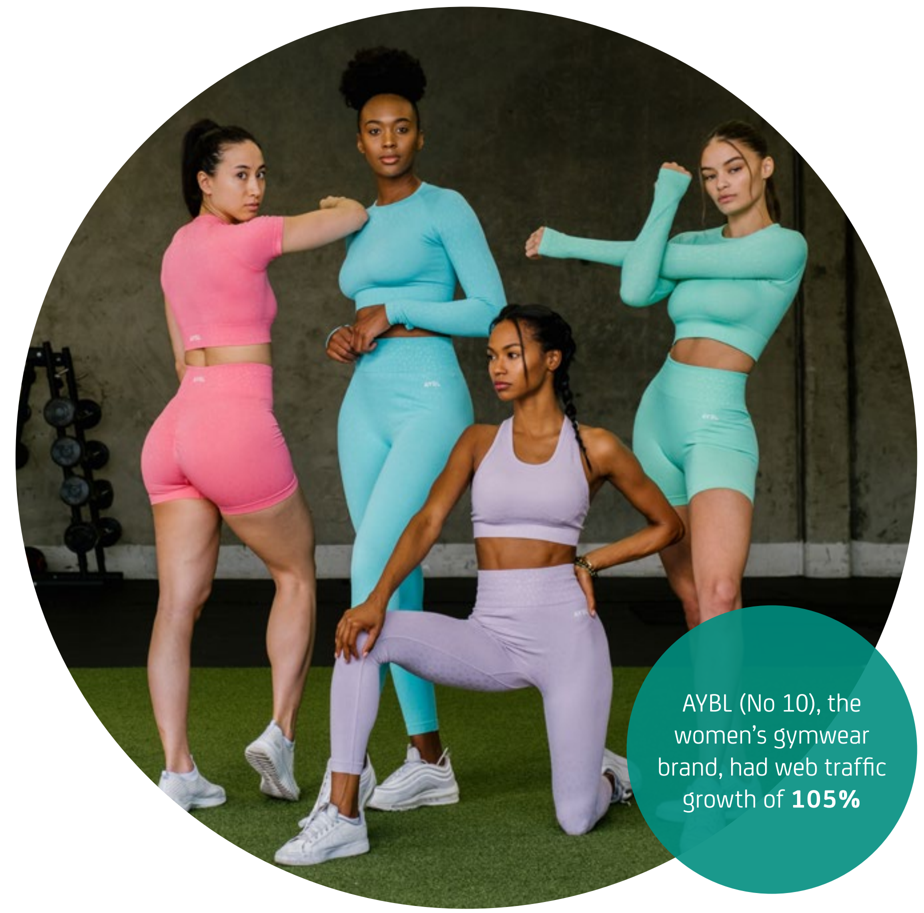
Health and wellbeing is one prominent example, with businesses in areas such as nutritional supplements performing particularly strongly. Hair and skincare businesses are benefitting from the same sort of trends. Many of these companies are building successful subscription models that drive recurring revenues.

Home improvement is another example. With consumers unable to travel and, in some cases, sitting on substantial savings, they have focused on their own homes – including on furniture, both indoor and outdoors. And with stores closed for such a long time, they have become more accustomed to making big-ticket purchases – both by size and by value – through digital channels.

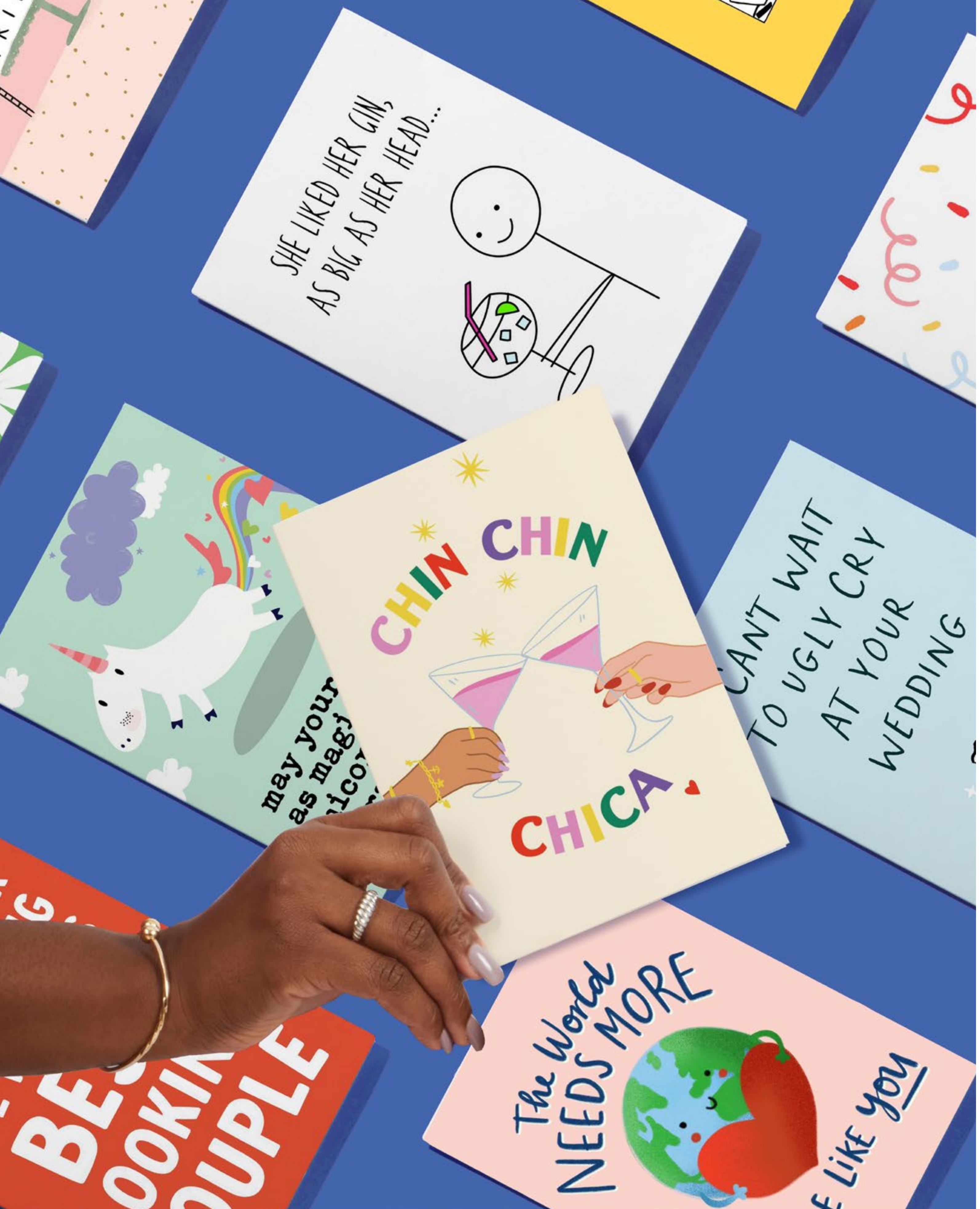
That willingness to spend more online has boosted other areas of the market. There are a number of jewellery businesses in the Alantra Digital Fast 50 ranking. Designer fashion and premium watch retailers also appear.

Equally, the marketplace model has enabled consumers who are focused on sustainability and value. Rental and resale platforms are performing particularly strongly.

Excitingly, the journey is just beginning for many of these businesses. While some are well-established, many others have launched in the past five years, or even more recently. Their growth trajectory will no doubt be charted in future editions of the Alantra Digital Fast 50 – along with the stories of the new brands that continue to emerge at pace as business founders embrace the digital opportunity.



AYBL (No 10), the women's gymwear brand, had web traffic growth of **105%**



Success in ecommerce:

Thortful builds for marketplace success

Thortful has become one of the UK's largest gift card retailers since its formation in 2017.

> Lifetime value is a key measure for us. We've invested heavily in customer relationship management technology for exactly that reason.
>
> **ANDREW PEARCE,**
> FOUNDER AND CEO, THORTFUL

Founder and CEO Andrew Pearce has built an ecommerce platform through which hundreds of independent card designers can reach an enormous online platform.

When customers choose one of their cards, Thortful takes responsibility for printing and delivering it in order to keep control of speed of delivery, quality and service. "We've got over 80,000 cards available on the platform," Pearce explains. "We probably have more content than anyone else in the world in this market."

Sales more than trebled during the Covid-19 pandemic, with Thortful able to keep pace with demand thanks to its far-sighted investment, alongside its printing contractors, in new digital manufacturing capacity. The digital model also supports rapid growth – Thortful only has to print the designs that customers buy, reducing its dependence on stock and underpinning agility.

Today, Pearce is disciplined in his focus on maximising the value of existing customers as well as acquiring new business. "Lifetime value is a key measure for us," he explains. "We've invested heavily in customer relationship management technology for exactly that reason." Thortful is able to track when customers are buying cards for someone's birthday, for example, in order to nudge them into buying again in the following year.

Looking ahead, Pearce sees plenty of potential to expand the existing business – just 10% of the £1.7bn gift card market is online he points out – as well as branching out into adjacent categories such as gifts.

> "We just have to keep evolving the content," he says. "We have to work even harder on identifying what works with customers, and bringing in creators who can deliver that."

Smart data analytics tools help with that process, he says, providing a continuous read-out on the best performers.

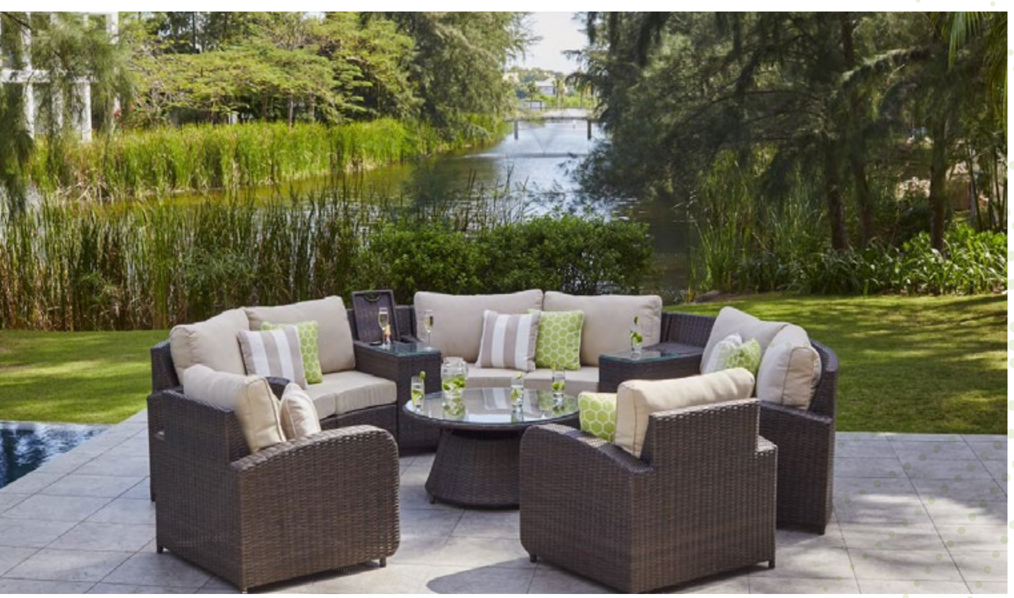
Success in direct-to-consumer:

Moda in the hotseat

Moda has become the UK's largest pure direct-to-consumer outdoor living brand, selling their products online and through destination showrooms across the UK.

"We want to be the brand that people think of when they think about outdoor living," says Jonny Brierley, founder and CEO of Moda, who launched the business in 2014. Today, it sells everything from rattan sofas to firepits. "I saw an opportunity because outdoor living in the UK was quite behind – there was no single category killer, and certainly not in the digital space," he recalls. "Our model is all about conversion: digital marketing brings customers in, but you need consistent revenues to drive the business."

Accordingly, Brierley has invested heavily in areas such as paid traffic to get customers through the online door, but also focused on the customer experience. That starts with the website, where basics such as good site speed and strong photography have been boosted by facilities including enabling customers to design and visualise their own furniture configurations with a 3D planner that lets them see how the product would look in their own gardens. But it also extends to delivery, where Moda has built an in-house white glove logistics operation after problems with third-party suppliers in the early years threatened to undermine its reputation.



Brierley is now ready to take the Moda brand to the next level. The brand has recently launched its first TV advertising campaign, making it the first outdoor living specialist to do so. The business has already opened a number of premium physical showrooms, giving customers the opportunity to see products in the real world. The Covid-19 pandemic stimulated an emerging trend of people's willingness to spend more online, he believes, but many still want to try before they buy – a landmark store opening in Chelmsford in March, following a flagship opening in Manchester last year, will help facilitate that. And Moda's showrooms, designed to a high-end specification, add to the premium feel of the brand. Moda is planning to open a number of additional stores across the UK in the next few years.

> Brierley is also expanding the company's marketing activities. "Channels such as social media and pay-per-click will remain important, though PPC is becoming more expensive," he says. "We're also going to start advertising on television and we're exploring sponsorship opportunities across prime time TV shows."
>
> **JONNY BRIERLEY,**
> FOUNDER & CEO, MODA

Another exciting opportunity is B2B, supplying hotel, fitness and restaurant chains with premium outdoor living ranges, which Moda has invested in this year to become the first mover of scale in this largely untapped market.

Working alongside mid-market private equity investor Endless, which backed the business's management buy-out in 2019, should help Brierley to pursue these goals.

Success in digital-first, multi-channel:

Hairburst harnesses social media for digital success

Hairburst's vision, backed by majority shareholder JD Sports, which acquired its stake last September, is to build a group of beauty brands across which it can leverage its digital-first skillsets.

> You have to be prepared to learn and evolve – TikTok didn't exist when we launched, for example, but now it's really important.
>
> **JIMMY HILL,**
> FOUNDER & MANAGING DIRECTOR, HAIRBURST

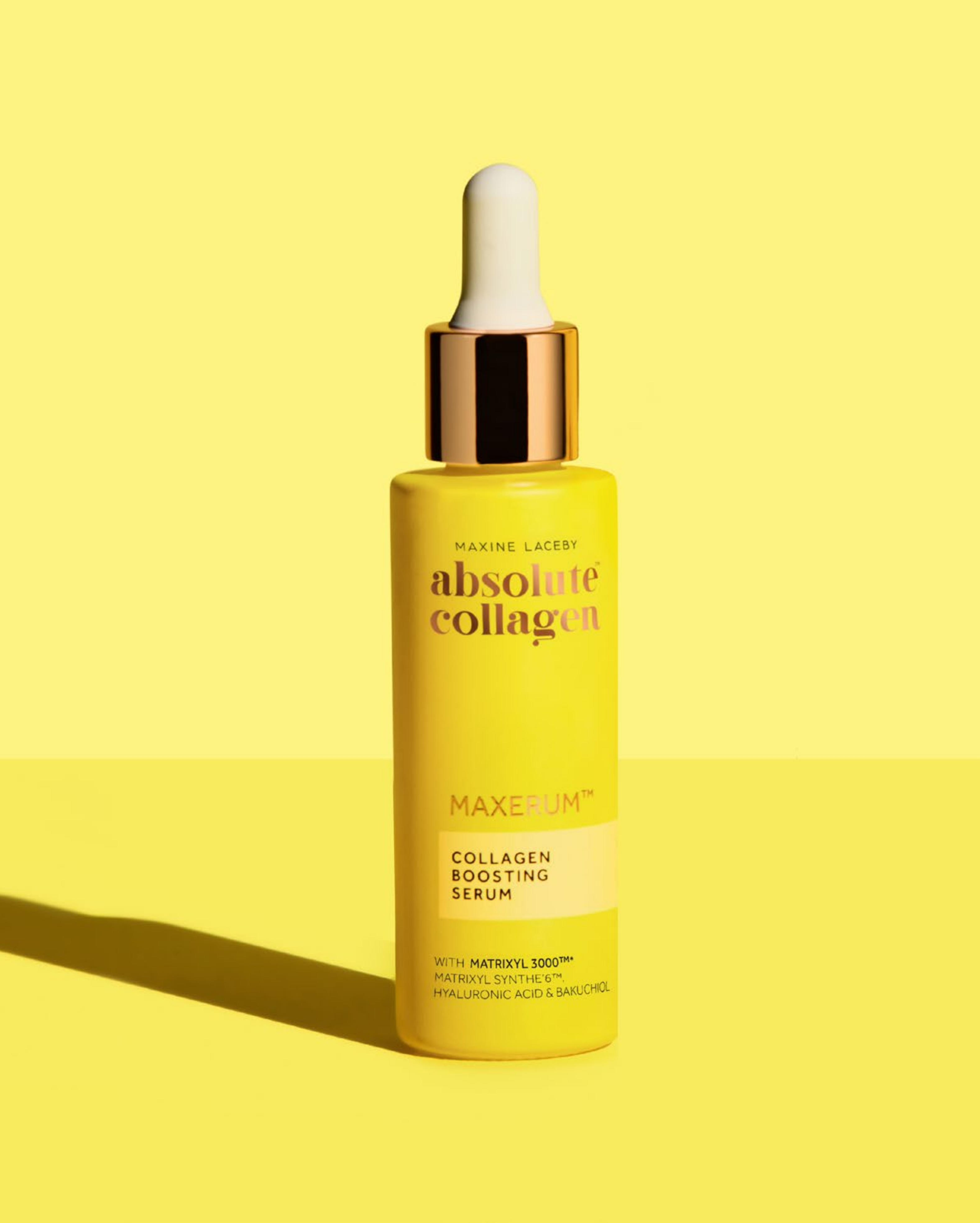
"When we started talking to buyers, they told us we had the best influencer marketing system they had ever seen," says Jimmy Hill, who co-founded the business in 2014.

Hairburst sells hair and beauty products, with an emphasis on health and wellbeing, from its own website and in-store at retailers, chemists and healthcare shops. "From the beginning, we set out to develop a brand that would appeal on Instagram," says Hill. "We had a very small budget – basically a few thousand pounds of our own savings – and once we'd paid for our first product run, we had almost nothing left for marketing."

Hairburst's strategy was to identify a small number of key influencers in a position to drive interest in the brand. That activity has grown since the early days – Hairburst now has 20,000 influencers on its database – but similar principles apply. "The key is to understand each influencer's audience in real detail," he says. "For example, we're very careful to work with beauty influencers, distinct from fashion."

The company also worked hard on its story-telling – creating engaging content for Instagram and Facebook was an affordable way to reach out to customers, Hill points out.

It's a formula that has worked very well, and which Hairburst is now replicating as it continues its expansion into international markets, particularly in continental Europe, and works with JD Sports to acquire new brands. Standing still is not an option, Hill warns. "You have to be prepared to learn and evolve – TikTok didn't exist when we launched, for example, but now it's really important."



This year's top performers

Annual web traffic

RANK

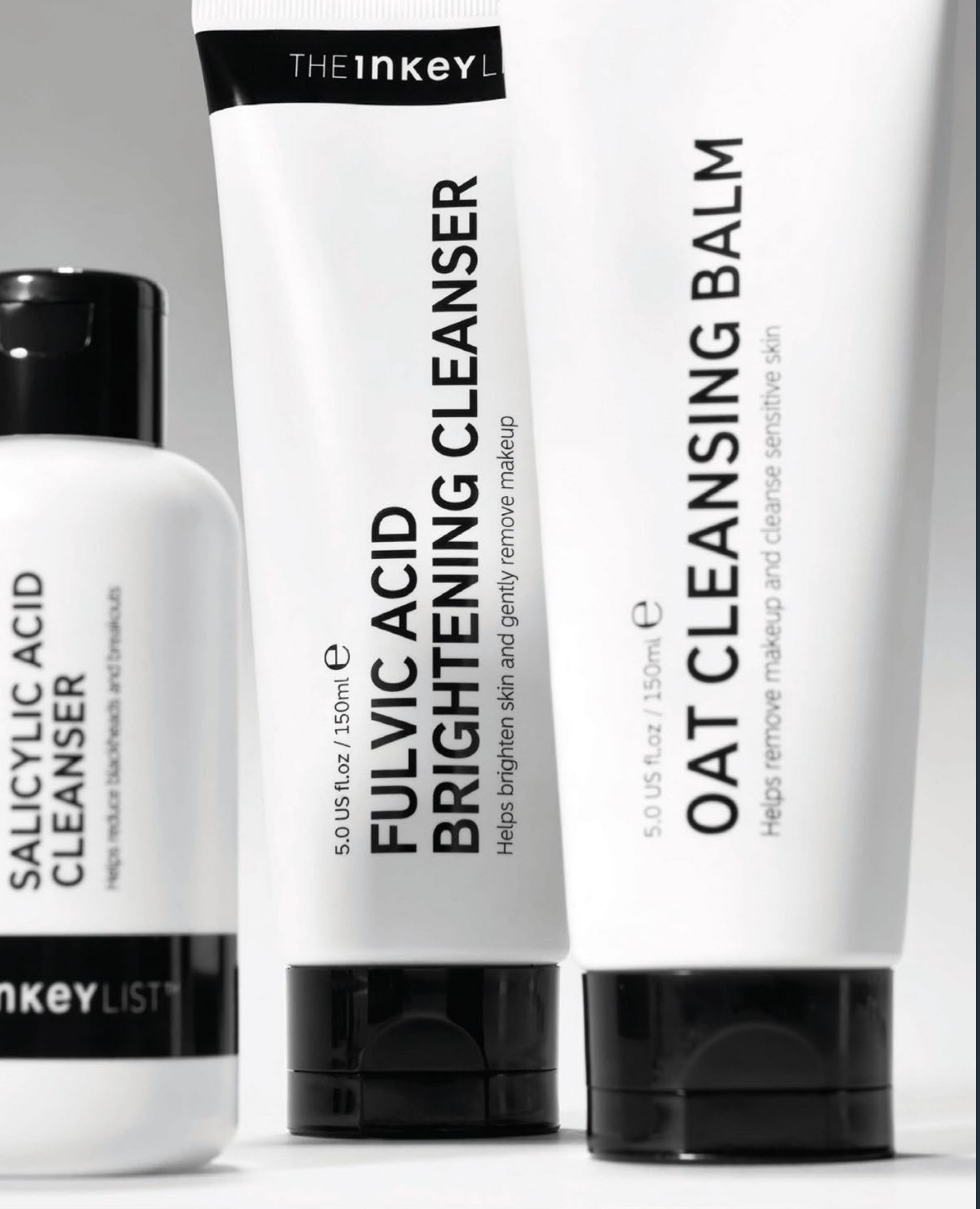
THE INKEY LIST
SKIN BEAUTY PRODUCTS
679% — 1

BULK
VITAMINS AND SUPPLEMENTS, PRIMARILY PROTEIN
400% — 2

COLE BUXTON
MEN'S CLOTHING
219% — 3

NOURISHED
PERSONALISED VITAMIN GUMMIES
216% — 4

ABSOLUTE COLLAGEN
MARINE COLLAGEN SUPPLEMENTS, HAIRCARE AND SKINCARE
214% — 5



The Inkey List

The Inkey List is fast becoming a global phenomenon, with traffic to its website growing by almost 700% during 2021.

+679%
WEB TRAFFIC GROWTH 2021

> As we enter a seminal phase in our brand development, we felt it was the right time to bring in another external investor to support our huge growth plans for 2022.

COLETTE LAXTON,
CEO & CO-FOUNDER, THE INKEY LIST

Founded in 2018 by Colette Laxton and Mark Curry, The Inkey List sells a range of skincare and haircare products but has really built its reputation on the advice it offers its community of users, with some four million consumer engagements to date.

Support includes an online guide to building a personalised skincare routine, with The Inkey List's website offering bespoke advice according to how customers answer a short questionnaire about their skin. In addition, the company operates a telephone advice line manned by advisers who answer callers' questions about their skin and hair.

The company sells its products online – both direct-to-consumer from its own site and through the Sephora.com platform in more than 30 international markets – as well as via retailers such as Boots and Cult Beauty. Influencers are part of the strategy; The Inkey List has even partnered with the widely-followed TikTok and YouTube influencer Hyram Yarbro to launch a new brand, Selfless by Hyram.

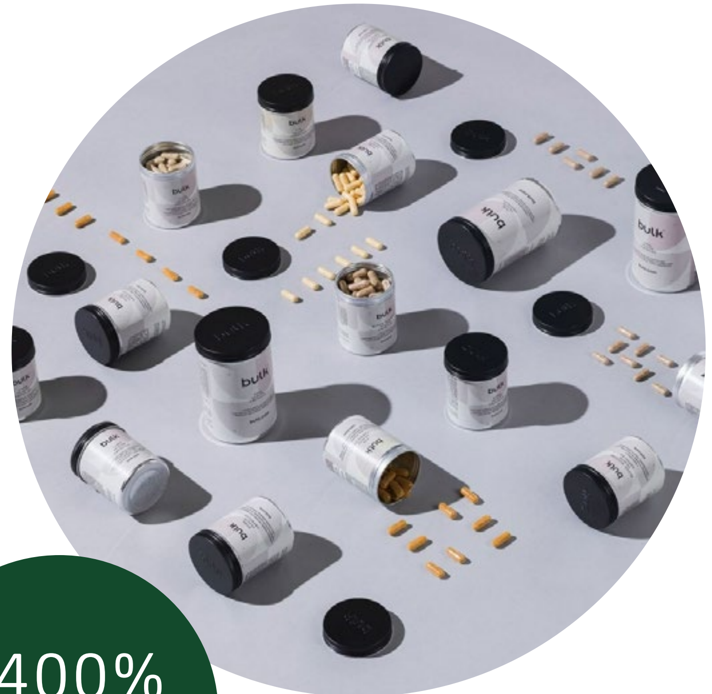
The Inkey List's success has already attracted investors' attention, with the consumer-focused private equity firm Aria Growth Partners announcing in February that it was taking a minority stake in the business, though the terms of the deal were undisclosed. The business also enjoys the investment support of Unilever Ventures.

The additional capital will support The Inkey List as it doubles down on its consumer education ambitions and brand development. The company plans to develop new relationships with third-party dermatologists and trichologists, and is set to launch a "We are Inkey" campaign to support brand positioning.

"As we enter a seminal phase in our brand development, we felt it was the right time to bring in another external investor to support our huge growth plans for 2022," says Laxton. "We believe in the power of strong relationships, and with Aria joining our board alongside Unilever Ventures, we feel we now have a great company formula for future success and growth."

Bulk

Elliot Dawes and Adam Rossiter launched Bulk in 2006, initially focusing relatively narrowly on nutritional aids for athletes and gym users.



+400%
WEB TRAFFIC GROWTH 2021

Over the past 15 years, the business has evolved into a broad-based active nutrition brand and is now one of the fastest-growing businesses in its sector.

Last year saw it sell more than ten million products – and drive a 400% increase in its web traffic.

Rossiter and Dawes have so far resisted overtures from potential investors in the business, but this does not appear to have impeded their success in the fast-growing nutrition market. Indeed, Bulk's cash generative business model and longstanding profitability have enabled it to go it alone.

One key to the company's success, the founders say, was an early decision to bring much of its manufacturing in-house, initially largely from a site in Essex, but now with further production in Poland. The company has also focused on international expansion of its customer base, and now earns more than half its revenues from customers in Europe. Plans for a launch into the US continue, though the disruption caused by Brexit in early 2021 has caused some delays.

Other potential headwinds for the business include rising commodity prices, particularly of whey, which is the key ingredient in many of Bulk's protein-rich products. But the company has been helped by surging consumer interest in health and wellbeing products, which spiked sharply during the Covid-19 pandemic and now looks set to grow further in areas such as plant-based diet and veganism, where Bulk has good exposure.

Bulk makes the majority of its sales through its own website, but Amazon also accounts for some of its sales. The business has devoted considerable resources to customer engagement, with a strong focus on content generation and social media activity.

Cole Buxton

Founders Cole Buxton and Jonny Wilson built their high-end sportswear business from scratch, establishing the brand in 2014 through promotional activity on Instagram before expanding their marketing reach through additional channels.

+219%
WEB TRAFFIC GROWTH 2021

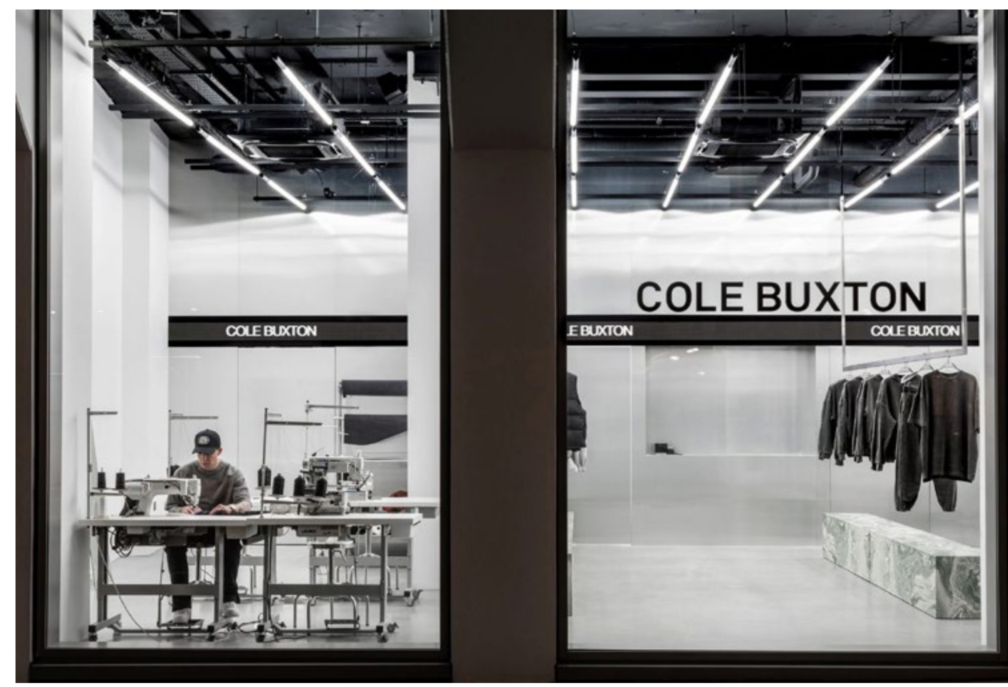
Today, the business sells direct-to-consumers from its own website – with traffic up more than 200% last year alone – as well as through a range of marketplaces. It has also opened a physical outlet in London's Soho, enabling it to showcase its design process alongside selling garments.

Cole Buxton defines itself as a "British luxury sportswear brand that focuses on creating a collection of daily essentials," with a particular focus on "athletic essentialism". It maintains a core collection of items, updating its product range on a continuous basis.

The approach has won plaudits from fashion critics and marketing experts alike. From the beginning, the business sought to differentiate itself through its branding, with a vision for the company and its products that use high-quality materials while also nodding to vintage designs in order to cross the divide between the sportswear and menswear marketplaces.

Manufacturing takes place in Leicester, as well as in Cole Buxton's retail outlet in London, and Buxton and Wilson recognise the imperative to deliver product values that match their brand values. In one recent interview with fashion marketplace END. Clothing, Buxton explained: "[I] wanted to start a brand that stripped it away and just focused on the product. Approaching design almost as an engineer would. None of the spin, just pure design."

The company's digital branding journey has continued to evolve. Last year saw it launch its first collection of non-fungible tokens (NFTs), with a compilation of 100 hand-drawn designs from Buxton himself. The NFTs were offered free of charge to loyal customers, with resale profits slated for a charitable foundation.



Nourished

Nourished is the creation of founder Melissa Snover, who launched the business in 2020 despite having no experience of direct-to-consumer retail.

Snover was convinced there was a gap in the market for a health and wellness brand that would educate and inform consumers about their nutritional needs as well as actually selling them a product which was right for them.

"We're doing something that has never been done before and that requires consumer education," she explains. "There is so much conflicting advice out there about the vitamins that people need, so we wanted to offer something that was personalised specifically to the individual's health, lifestyle and goals."

Nourished sells "high impact nutrition stacks" containing seven unique vitamins, nutrients, super foods and actives, in a personalised combination made fresh for each customer according to the information they give on an online consultation in relation to their goals and lifestyle. The vegan stacks are produced using a 3D printing process that Nourished developed itself and come in "gummy" form, with a choice of flavours; the finished product is delivered to customers' homes wrapped in compostable packaging.

The business has grown quickly, with revenues now doubling quarterly – and website traffic up by 216% versus last year – with Snover now focused on a range of customer acquisition strategies. "Paid online is an important part of our marketing strategy, but we are reducing our dependence on that and looking at other parts of the funnel," she says.

That includes a strong focus on PR, with Snover targeting newspapers and magazines for editorial features, as well as investment in SEO, affiliates and social media. Nourished has also invested in customer relationship management (CRM) tools to deliver high standards of customer service and drive increased lifetime value, crucial in a subscription business.

Investors have shown significant faith in the brand. Snover made headlines after raising the largest ever seed round by a female founder in the UK in 2019 followed by a Series A for £8m in a round that includes ADM Ventures and the Cibus Fund.

+216%
WEB TRAFFIC GROWTH 2021

Absolute Collagen

Maxine Laceby launched Absolute Collagen in 2017, convinced that the home-made beauty supplements she had created would appeal to a broad audience.

+214%
WEB TRAFFIC GROWTH 2021

The company sells a range of liquid collagen products to both men and women, promising beauty benefits such as healthier skin and hair. Sales are predominantly online, with a direct-to-consumer website that saw traffic growth of 214% last year.

From those kitchen table beginnings, the business has grown rapidly, with a strong focus on community and customer service. "We've always seen ourselves as more than just a product – our 'Absoluters' are massively important to us," Laceby says. "Each customer should feel valued and important."

Launching the business, Laceby very quickly worked out how to play to her strengths, with a focus on authenticity and relatability. "I was a 50-year-old woman with grey hair cooking up pig trotters in my kitchen," she says. "When I look at our marketing, from the start we focused on everyday women."

The approach has seen many of Absolute Collagen's customers become ambassadors for the brand – more than a third of new customers arrive by word of mouth, Laceby says – as well as supporters of one another. A close-knit Facebook group, for example, is full of members offering support and advice. "Our community is powerful because we come from the same place," Laceby says. "We speak to our Absoluters every single day about the issues they have."

Three years after Absolute Collagen's launch, the business took an investment from private equity firm Livingbridge. Laceby and her daughter Darcy continue to be actively involved in the day-to-day operations of the business, working closely with newly-appointed chief executive Frances Russell, who plans to take Absolute Collagen into new categories and countries. This March saw a move into hair care with the launch of a new thickening shampoo and conditioner.

For Laceby, the investment provided additional capital to fund expansion plans, as well as "accountability and challenge" for the business's leadership team.

> Our community is powerful because we come from the same place. We speak to our Absoluters every single day about the issues they have.

MAXINE LACEBY,
FOUNDER, ABSOLUTE COLLAGEN

Make friends and influence people

The rise of influencer marketing and social media engagement are a crucial factor in many Alantra Digital Fast 50 businesses' success

> If your influencers are listened to in niche communities that are relevant to your brand, 100% of the audience will be interested in what they are saying about you, and there is no other channel like that.
>
> **ARRON SHEPHERD,**
> CO-FOUNDER, THE GOAT AGENCY

Many of the fastest-growing businesses in the Alantra Digital Fast 50 point to their social media strategy, and particularly to successful influencer marketing campaigns, as integral to their success. They have identified key brand ambassadors as crucial to driving awareness and building enthusiasm in their key market segments.

They're hardly alone in that regard. Influencer marketing is increasingly a global phenomenon – data from the Influencer Marketing Hub suggests the worldwide influencer sector was worth $13.8bn in 2021, representing seven-fold growth over the past five years.

However, the most successful brands recognise that smart influencer marketing is not just a question of securing a celebrity with a large audience. For one thing, the big names are expensive; for another, they don't necessarily deliver in the demographics most relevant to the brand.

"The primary reason we spend money on social is that it is where consumers spend most of their time," says Arron Shepherd, co-founder of The Goat Agency, a leading influencer marketing agency. "But if you're not using the right influencers, you'll be disappointed."

Shepherd advocates the use of "niche influencers". "If your influencers are listened to in niche communities that are relevant to your brand, 100% of the audience will be interested in what they are saying about you, and there is no other channel like that," he argues. "If you're simply using a big name, you may get some traction, but you'll pay for it – and lots of your message will be falling on deaf ears."

Agencies such as Shepherd's say their secret formula is data. Their experience of working with different brands and influencers over a number of years gives them a much better understanding of who will and won't work well for a particular message. But the playing field is constantly shifting as new influencers emerge – they need to be tried and tested too – and as customers' behaviours change; they may shift to different social platforms, for example.

Shepherd is also convinced that brands need to be working hard to tell their stories for themselves too. "Fundamentally, social should be a two-way channel," he says. "It's a testing ground for all your content that provides instant feedback."

It's a view shared by Alantra Digital Fast 50 constituent Hairburst, which built its business from scratch with a tiny marketing budget that it devoted to social content and key influencers. "We quickly learned that a key influencer might work for one brand, but that did not necessarily translate to them working for us," says co-founder Jimmy Hill. "We also realised that social gave us a means through which we could quickly understand which of our products would work well with our audience."

The challenge for new brands is to build the systems and skills to analyse their activity on social channels in order to hone it. The aim should be to build continuous feedback loops, so that each new engagement is more successful than the last and informs the next.

That's not straightforward, says Kieran Eblett, managing director of Lights4fun, another Alantra Digital Fast 50 constituent that has used influencer marketing to good effect. "We've had huge returns from certain influencers, so we recognise the value," he says. "But it is difficult to attribute effect with real accuracy."

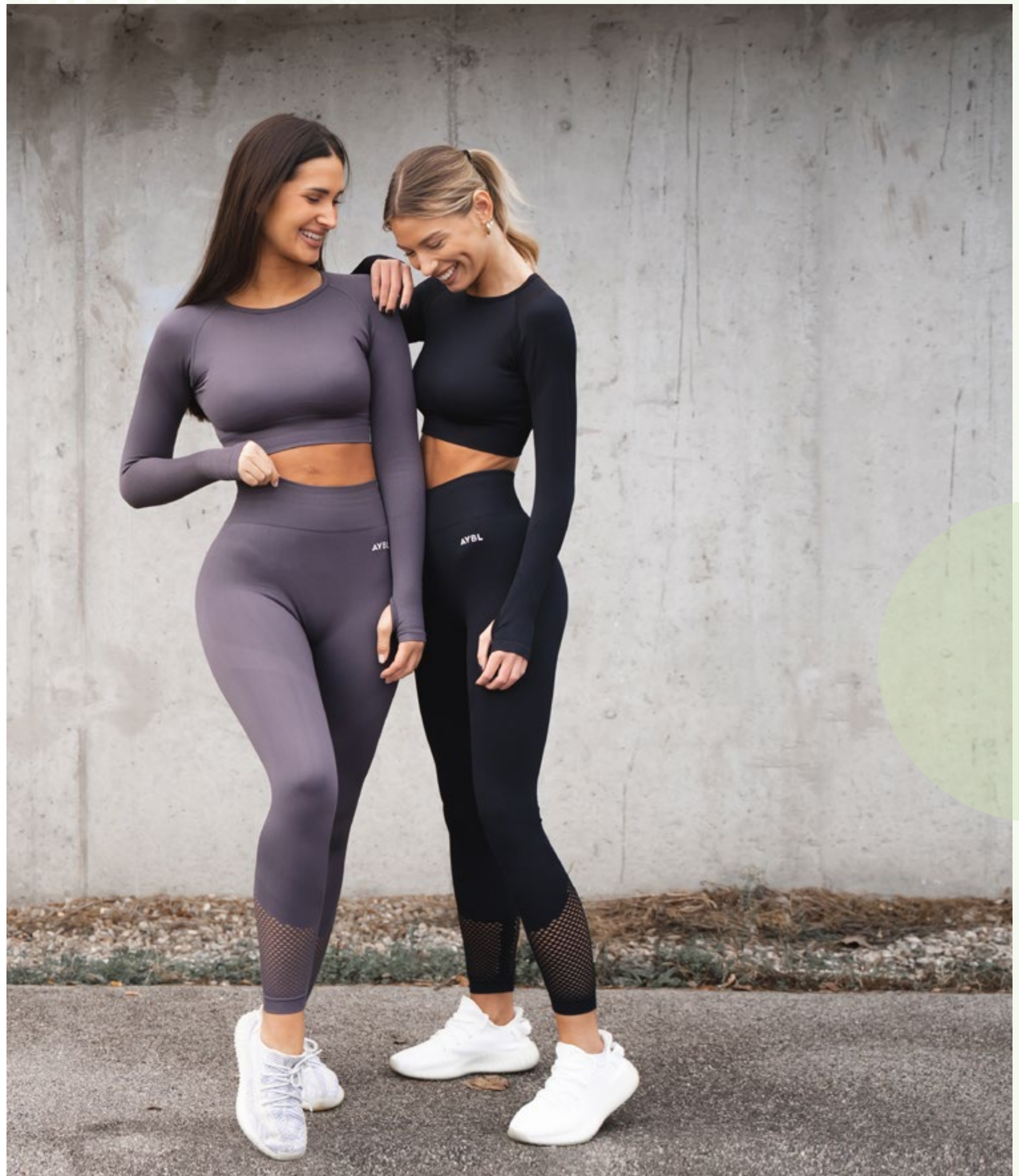
It's a competency that digital brands are now racing to develop – or working with specialists to buy it in. This may also be an area where investors with holdings in multiple digital brands, and the resources to employ specialist teams to work across them, may have an advantage.

CASE STUDY

How AYBL found the winning recipe

Women's sportswear brand AYBL was founded just four years ago by brothers Reiss and Kristian Edgerton. "It was product-led at the beginning, because we felt we knew what our customers wanted – functional and durable gear, as well as something that looked good," says Reiss Edgerton. "The right product gets you a base, and then you build out from there."

Influencers have played an important role in that build out, enabling AYBL to very specifically target its key demographic, women aged 18-to-25, including many students. Rather than focusing on celebrity names, AYBL has built a roster of micro influencers who appeal to that demographic and amplify its marketing messaging on social media channels such as Instagram, where it has more than 545,000 followers.



> "Our brand and community are really cutting through now," says Edgerton, who expects revenues to top £20m this year. "Once you've built a reputation for product, you can really invest in brand."

That investment appears to be paying off: AYBL is one of the top performers in the Alantra Digital Fast 50, posting a web traffic increase of 105% last year.

Such rapid success has prompted interest from investors, but the Edgertons have chosen to take funding from a long-time friend, rather than working with private equity; last year, Lewis Morgan, co-founder of the activewear brand Gymshark, made a significant investment in the company.

Together, the Edgertons and Morgan see an opportunity to build a stable of digital brands leveraging the sales and marketing skills they have honed at AYBL and Gymshark respectively. The AYBL Group now includes women's fashion brand Because of Alice (BOA), founded by the fashion influencer Alice Cross.

Investors and buyers circle digital performers

The success of Alantra Digital Fast 50 businesses and their peers has caught the eye of strategic buyers and investors alike

The strong performance of digital businesses makes them an obvious target for investors – both strategic buyers seeking to strengthen their own digital footprints or broaden their offerings, and private equity firms focused on investment return. And the past year has seen a spate of deals for fast-growing digital businesses.

Indeed, many of the businesses in the Alantra Digital Fast 50 have been part of that trend, taking on PE investment for the first time or even selling up to corporate buyers. Hairburst's sale to JD Sports is one example of the latter.

Secret Sales (No 13), the discounted designer apparel platform, had web traffic growth of **95%**

More broadly, high-profile strategic deals have included the purchase of largely online sportswear brand, Sweaty Betty by US footwear and lifestyle group Wolverine, and the sale of Wiggle, the online sports retailer, to SIGNA Sports. The Whisky Exchange's purchase by Pernod Ricard highlighted the international interest in British brands.

As for PE, the consumer goods and retail sector accounted for almost 10% of all UK mid-market activity last year, much of it with a digital flavour. Only TMT companies attracted greater interest from PE investors.

What are these investors looking for? Laurent Droin, a managing director and Head of European brands at private equity investor Eurazeo, says, "Above all, we look for high quality brands; in the digital economy, just as in the old world, it is your brand that will give you sustainable success, or otherwise."

Droin also points to the importance of the business's management team. Founders may not have all the skills required to scale their businesses, but some are keener to collaborate than others. "We're very afraid of an ego trip," he says. "We want to work with management teams that are open to new ideas."

"A good digital business is actually a data business with a laser focus on its key customer metrics," adds Tom Pemberton, Partner and Head of Consumer at Inflexion, which has made a series of investments in fast-growing digital companies. "The potential for scalability and internationalisation are really important to us too; we get most excited about businesses that have proven they can grow outside a single geography."

Those requirements exclude more businesses than might be expected. While there may be no shortage of emerging ecommerce businesses – including some already making strong sales – not all of them have grasped the importance of data analytics and customer understanding in driving future growth, Pemberton says. "Lifetime value is the key metric, but it is a difficult concept to define accurately," he argues.

Naturally, part of the PE pitch to founders – particularly as competition for the best assets intensifies – is based on how the investor might help the business develop those skills. But while PE firms have specialist in-house teams to support portfolio companies on customer data and analysis, founders must be willing to embrace this approach.

As for internationalisation, this is another area where PE investors can add value, working with portfolio companies with limited experience of market entry – or limited understanding of a particular market – to help them unlock export potential. Ecommerce is a global endeavour, Pemberton points out. "The Asian markets and, particularly China, are huge and there is real appetite to buy consumer goods from European brands," he says.

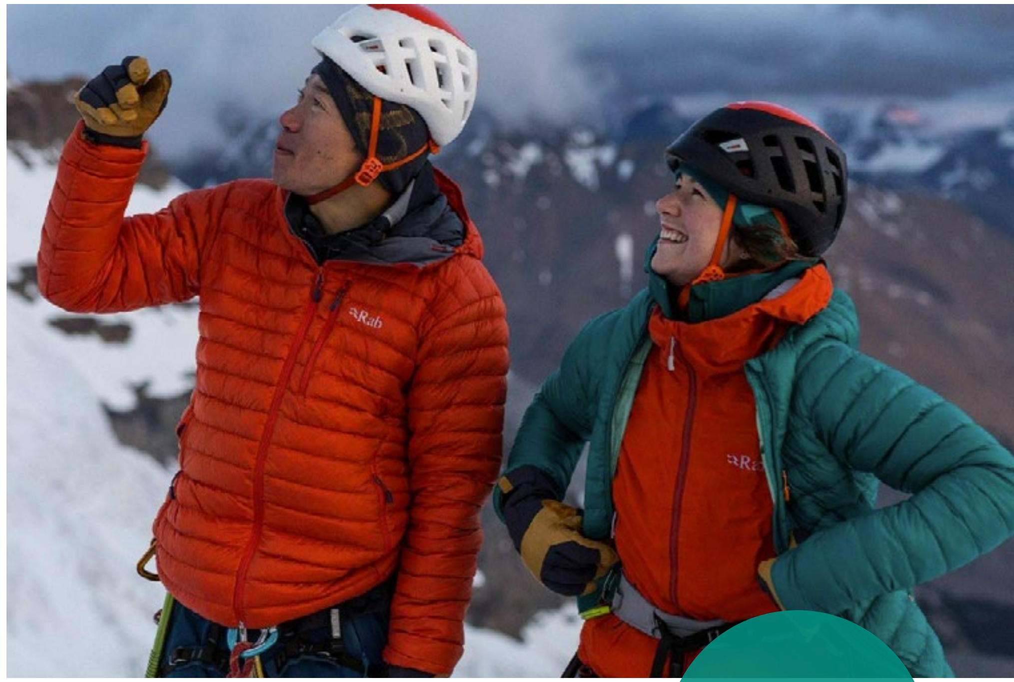
In Europe, meanwhile, the relative maturity of digital consumer businesses in the UK could give them first mover advantage in new geographies, says Eurazeo's Laurent Droin. "First isn't necessarily best, but the right UK brands have a big opportunity in continental European markets," he says.

Equally, international acquirers and investors are in the market for ecommerce businesses, says Mathias Heymann, Managing Director and ecommerce expert in M&A at Alantra's German office.

"Covid-19 has changed the mood, supercharging buyers' appetite for ecommerce and digital businesses after a number of years when many investors were less interested in ecommerce in general given the rise of Amazon in recent years," Heymann says.

> "As a result of the pandemic, the online audience has grown, with older people embracing ecommerce in large numbers too. We've also seen consumers get comfortable with making larger purchases online, which has boosted the attractions of a broader range of verticals and led to the development of category ecommerce specialists."
>
> **MATHIAS HEYMANN,** ALANTRA

Different types of business will have different drivers of appeal depending by their model, says Susie Stanford, Partner at Livingbridge, another private equity investor that is active in this space. "With the direct-to-consumer businesses, there is often a great deal of value tied up in the brand, which is increasingly defined by service and tone of voice which in turn drives customer advocacy," Stanford says. "With a platform business, by contrast, you're looking for that inflexion point, where it achieves a critical mass of members, and you get a network effect that drives revenues and improves the unit economics which allows you to out-compete."



Rab Equipment (No 24), the outdoor clothing specialist, has recorded a **66%** growth in web traffic

Inevitably, these nuances impact on valuation where the picture, in any case, is still very fuzzy. One problem is that buyers and investors are having a hard time working out what is now normal in ecommerce. Will the sales that many brands achieved during the pandemic fall back now that lockdown restrictions have been eased and consumers have more choice about where to make purchases? If so, valuing a business on the basis of its current growth trajectory may be a mistake.

Another issue is that digital businesses no longer have quite so much fair wind behind them. With low barriers to entry in many verticals, competition continues to grow. And customer acquisition is becoming more expensive. Pay-per-click advertising costs are on the increase; mounting anxiety about data privacy is a potential hurdle, as technology businesses such as Apple move to offer consumers greater protection.

Indeed, this is one reason why lifetime value analysis is now so crucial. If it costs more to bring a customer through the doors, it is imperative to understand what that customer might spend while with you.

"The question for many of these businesses is whether growth is sustainable," adds Mathias Heymann. "They may reach a certain point and struggle to go further; in the direct-to-consumer segment, for example, brands are going to have to grow both online and offline to break through." In some cases, Heymann says, selling out to a strategic investor at this stage will be the obvious move.

Still, while the valuation debate will continue, there is no doubt that disruptive digital businesses do remain in demand. "There is a great deal of competition for the best businesses which have the potential to redefine their categories," says Livingbridge's Susie Stanford. "Firms like ours are having to be more creative about how we use data to identify rising stars, find ways to connect and develop relationships with them."

Inflexion's Tom Pemberton agrees. "If you're a founder in a growing digital business, you've got no shortage of options," he says. "The question isn't going to be who has the capital you need; rather, it is who will add the most value on data and technology and international growth."

CASE STUDY

Livingbridge backs World of Books

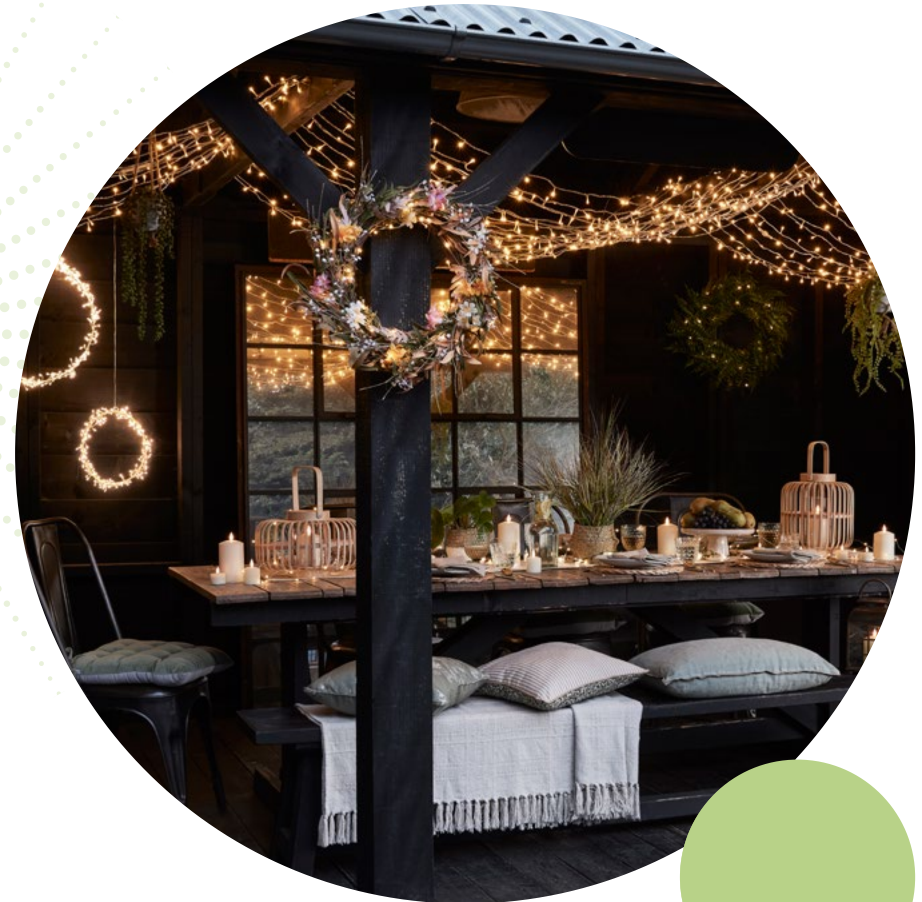
A secondhand bookseller might not seem the obvious target for an investor focused on high-growth digital businesses, but Livingbridge saw something else when it bought a majority stake in World of Books from investment manager Bridges last July. "It's a classic two sided market place proposition – where cutting-edge technology solves very real problems for charities on the vendor side, and book buyers across the world. The ecological wrapper is also a recurring investment theme which we see sustaining post Covid," explains Livingridge's Consumer head Susie Stanford.

In fact, World of Books is a remarkable business, with web traffic growth of 67% last year, easily enough to make it into the Alantra Digital Fast 50. Launched 20 years ago by a founder who was appalled to discover his local charity shop had no viable recycling solution for the donated books it could not sell, the company now collects around 250,000 books every day from charities around the country. It pays a per-kilo price for the books it takes, and each book is then scanned electronically so the company knows what it has. A sophisticated algorithm, based on years of sales data, then works out what should be done with each book – if it should be posted for sale online, and at what price, or whether it should be donated to a worthy cause or recycled sustainably.

It's a win-win scenario, with World of Books now selling a book online every two seconds to an increasingly international customer base; it has also set up a similar operation in the US. "Part of our success has been building direct relationships with consumers," explains CEO Graham Bell. "Five years ago, we were selling 75% of our books on Amazon, but today we sell 50% through wob.com. Likewise over 50% of the books we now sell are sourced directly from people's homes through our Ziffit App."

The business is also using its technology expertise to build new value propositions, including "Shopiago", a white-labelled software package that charities can use to grow their online sales.

> Part of our success has been building direct relationships with consumers. "Five years ago, we were selling 75% of our books on Amazon, but today we sell 50% through wob.com.
>
> **GRAHAM BELL,**
> CEO, WORLD OF BOOKS



CASE STUDY

NorthEdge invests in Lights4fun

James Marshall, Director at NorthEdge, describes Lights4fun as "a strong and resilient digital business" – that is what attracted NorthEdge when it supported an MBO at the company led by Managing Director Kieran Eblett.

Harrogate-based Lights4fun specialises in decorative lighting – everything from seasonal decorations to outdoor lighting. Launched in 2003 as a mail-order business, it soon shifted to online sales, with 70% of sales delivered through its own ecommerce and the remainder through Amazon. It delivered 21% web traffic growth last year, taking it into the Alantra Digital Fast 50.

"We differentiate on product innovation and quality as well as striving to deliver an exceptional customer experience – we're very good at creating those emotive moments," says Eblett. "We've also worked very hard across our marketing channels."

One important lead generator for the business is coverage in magazines and newspapers, with Lights4fun's marketing team engaging with homes and property journalists. Social channels have also become increasingly important, Eblett says – the brand now has 143,000 followers on Instagram and is experimenting with influencer marketing.

However, like others in the digital space, Eblett is conscious of the cost of customer acquisition and increasingly focused on retention. "We've invested in customer relationship management (CRM) systems to drive up our repeat business rates by leveraging our database; that takes the pressure off acquisition."

People's focus on their home life during the pandemic has helped the business over the past two years, but Eblett is focused on what lies ahead. In particular, the company is launching into the US market with the help and advice of NorthEdge. "Establishing ourselves there is going to be a real focus for the next two years," he says.

ONE TO WATCH:

Saint and Sofia

CEO Malcolm Bell founded fashion brand Saint and Sofia with his wife Dessi Bell in January 2020, with a focus on quality and sustainability.

The Bells have a track record in the sector, having launched activewear brand Zaggora in 2011 and grown its sales to more than £10m in its first year. The couple have used the experience gleaned from that business to drive the rapid take-off of Saint and Sofia.

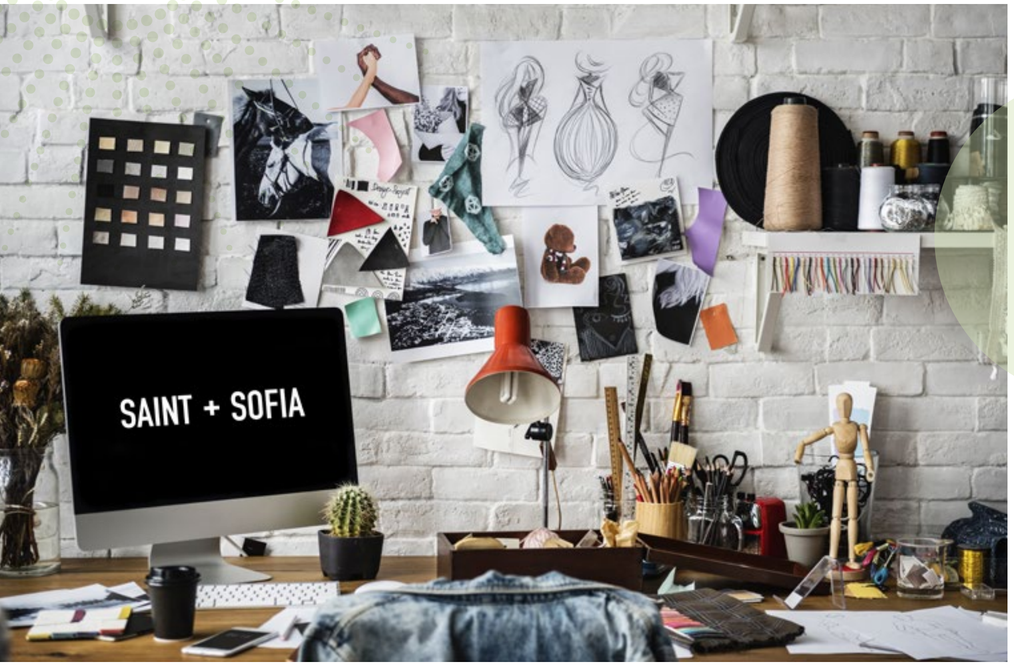
"I call it blitz scaling," says Malcolm Bell. "You grow very quickly using a variety of channels with social media at the core." Aiming at a customer with a typical age of around 40, Saint and Sofia has focused on Facebook and Instagram in particular, as well as highly targeted paid advertising. "Once you've got the right ingredients in place, you just add water – and we've used a firehose not a sprinkler."

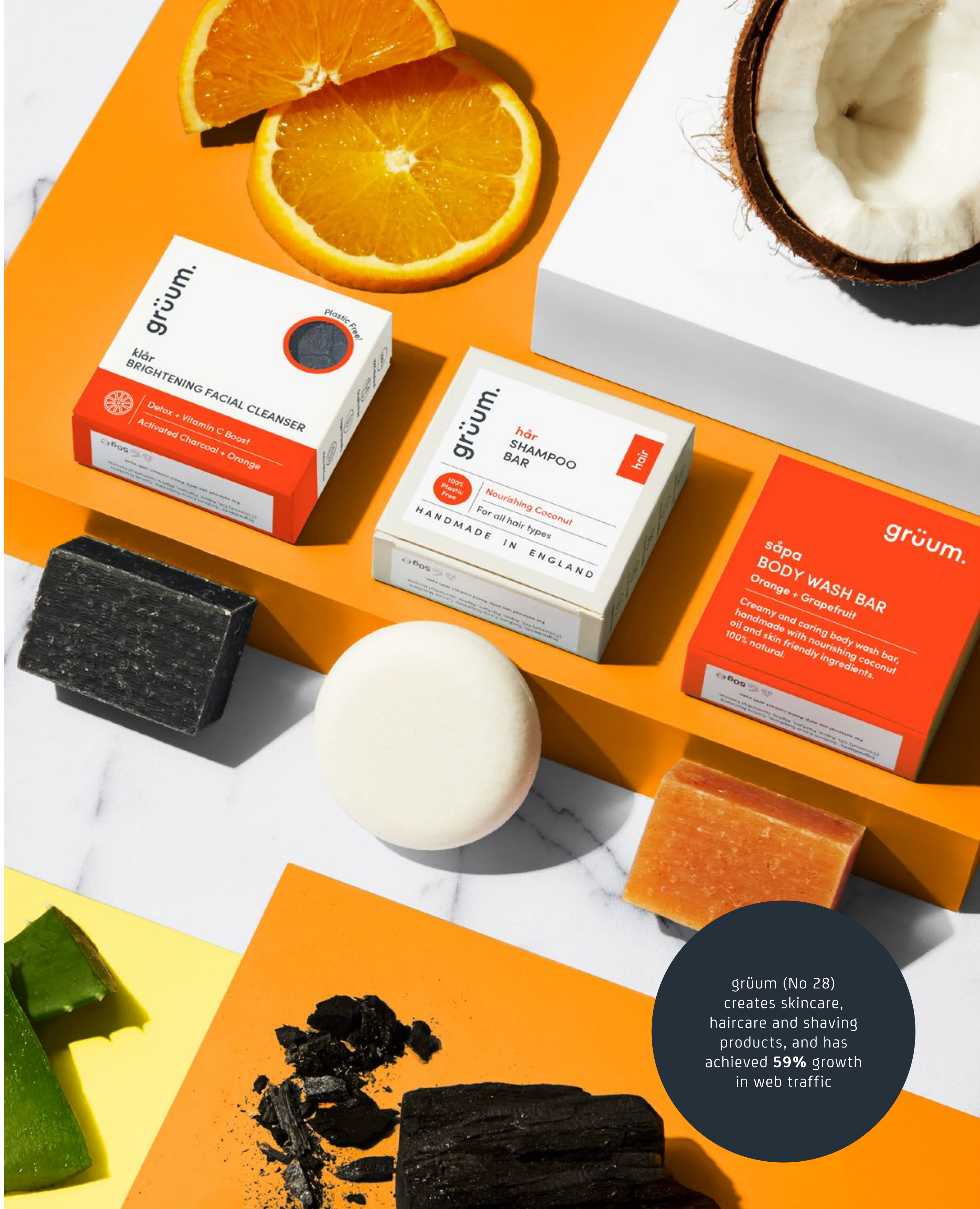
Bell's learning from Zaggora is that digital businesses have to be scientific. "Your value depends on the lifetime value of your customers against the cost of acquiring those customers," he says. "And you have to accept there is not an infinite number of those customers, so acquisition costs will start to increase; in which case, retention becomes the key thing."

That informs the business's focus on customer service: customer satisfaction ratings are a key metric for the Bells and those, in turn, depend on multiple factors. "Your range, your speed of delivery, whether the item is as described, whether it fits – and many more," Bell says.

Brand value helps too. "Storytelling is an important part of what brands do," adds Bell. "Customers buy from us because they want a great British product at a great British price – and they share our values of fairness and sustainability."

The recipe appears to be working. Saint and Sofia has been profitable from day one and revenues for 2021, not yet in the public domain, doubled. The business looks set to join the Alantra Digital Fast 50 in next year's ranking.





grüum (No 28) creates skincare, haircare and shaving products, and has achieved **59%** growth in web traffic

Six key themes for the year ahead

What lies in store for Alantra Digital Fast 50 businesses?

1 The rise and rise of ESG

Environmental, social and governance themes are set to proliferate in the digital space, just like everywhere else. Already, some studies suggest consumers are prepared to pay up to 20% more for sustainable products and services.

The focus on sustainability is already evident in the Alantra Digital Fast 50, with businesses such as World of Books, with its focus on the circular economy, now growing at pace. Indeed, secondary marketplaces provide a broad opportunity for consumers to embrace recycling and upcycling. And more widely, consumer-facing businesses with a sustainability lens across a multiplicity of verticals are in a strong position.

Increasingly, however, ecommerce businesses can expect to have their ESG credentials questioned. What is the impact of their sourcing and supply chain? Are their logistics networks adding to the carbon footprint? What about labour market practices – are staff in fast-growing businesses where governance structures may not be fully developed being treated fairly?

Digital businesses understand the value of brand and authenticity better than most; the potential for ESG failures to undermine that value is very real.

2 Enter social shopping

Many Alantra Digital Fast 50 constituents have enthusiastically welcomed social media as a key engagement channel. Their activities across Facebook, Instagram, TikTok and more – and those of their key influencers – are driving brand awareness and boosting customer acquisition, often much more cost-efficiently than other key marketing channels. But what if it were possible to monetise social more directly?

Increasingly, that is possible. Instagram Shopping is well-established and other channels are now increasing their functionality. TikTok, for example, introduced social shopping across its network in November, enabling brands to sell directly through TikTok Shopping.

It's an alluring possibility. Accenture expects the ecommerce market share of social media channels to increase from 10% to 17% over the next three years, which would equate to a rise in the value of such sales from $492bn to $1.2trn. Clothing, consumer electronics and home décor are likely to lead the way, with younger social media users embracing the idea most passionately.

3 A crossroads for subscriptions?

The subscription model is a boon for ecommerce businesses. It provides a reassuring stream of predictable revenues, relieving the pressure on customer acquisition and driving enhanced customer lifetime value.

However, amid what looks set to be a vicious cost-of-living squeeze, will consumers decide they now have too many subscriptions – or at least that they don't want any more? Zuora's Subscription Economy Index reveals that subscription businesses have grown revenues up to nine times' faster than traditional businesses over the past six years, while Barclaycard reckons 81% of UK households now pay for at least one subscription service; those signed up are now paying an average of £620 per year for their services.

In which case, digital businesses seeking to reduce churn and smooth revenue volatility may soon find the subscription model is running out of gas. This year could be the year in which consumers are ruthless about chopping the subscriptions they are not getting good value from, rather than looking for new opportunities to commit to a monthly spend.

4 Aggregators on the march

Business owners wondering about M&A typically think of two types of potential suitor: strategic buyers and private equity. For many fast-growing digital businesses, however, aggregators increasingly represent a third source of acquisition interest.

Aggregators operate in the mould of private equity's buy and build approach. They buy up direct-to-consumer brands trading on ecommerce marketplaces – principally Amazon, but increasingly others too – with the aim of leveraging their expertise and experience across the portfolio to drive revenues. Many aggregators now maintain in-house teams with sophisticated skills in data analytics and digital marketing.

These businesses are acquisitive, backed by substantial capital from the PE sector; collectively, aggregators raised as much as $10bn last year alone. The sale in December of KW-Commerce, an ecommerce business selling mobile accessories and home and living products, to SellerX was just one of many transactions in this area of the market last year. Expect further activity in 2022.

5 Due diligence to digitalise

Investors in fast-growing digital businesses are looking for more than just a compelling product. Increasingly, their search is for data-driven business; their due diligence processes are therefore more focused than ever on key digital metrics: think cost of customer acquisition and customer lifetime value, but also a whole host of metrics covering traffic, conversion and website performance.

For businesses yet to begin tracking these metrics – and doing so accurately – discussions with investors are likely to stall at an early stage. The lack of availability of such data will tell its own story about the business's commitment to data-based decision making. And investors will struggle to build their valuation models.

It would be wrong to invest in data capabilities simply in order to impress an acquirer – the point in doing so is to drive growth – but those that do not can expect investors to be sceptical.

6 More data privacy controversy ahead

Notwithstanding the previous trend, while digital businesses have got smart about leveraging customer data for growth, that data is becoming increasingly difficult to secure. Not least, where digital businesses were once able to access consumer data gathered by third parties on the ad-supported internet, they are losing key tools. Google plans to phase out third-party cookies in 2023 and Apple has already introduced new privacy controls that are designed to make it harder for digital advertisers to track iPhone users.

Elsewhere, privacy regulations and enforcement are also tightening. Consumers must explicitly opt in to share their data and be given a means to opt out of their data being sold. Many of the traditional routes to growth through data are now being closed down.

And consumers everywhere are being more picky about who they share their data with, and in what circumstances.

In this environment, digital businesses with access to zero- and first-party data will be at an advantage. Exploring the best ways to secure such data – through more personalised offerings, perhaps – will therefore be imperative.

Female founders

There are 18 companies in the Alantra Digital Fast 50 which are founded and run by women, including three of the top five. Here we highlight several of these women and share the stories behind their businesses.

Melissa Snover

NOURISHED
Personalised vitamin gummies

RANK	LOCATION
4	Birmingham

FOUNDED	% WEB TRAFFIC GROWTH
2020	216%

Melissa is an expert in 3D printing food technology and before starting Nourished, she was working with the German Katjes family corporation to print 3D vegan gummy sweets. When she spilt her container of vitamins, supplements and active ingredients in the queue at airport security, the idea for a single, personalised supplement was born. In May 2018, Melissa developed a prototype and brought Nourished to the UK market just a few months later.

Based in Birmingham, Nourished produces the world's only 3D printed, seven stack personalised vitamin gummy, and now ships all over the world. The business has caught the eye of investors. A £2m investment in 2019 (the largest seed deal by a female-founded start-up in the UK) was followed by almost £8m in Series A funding. Nourished is undertaking a large recruitment drive to upscale the business to meet growing demand after receiving an accelerated surge in interest through Covid-19. It has also been expanding its product range with the launch of Nourished Kids, personalised gummy vitamins for children, and a partnership with Colgate which offers a range of 3D-printed chewies that target oral health.

Maxine Laceby

ABSOLUTE COLLAGEN
Marine collagen supplements, haircare and skincare

RANK	LOCATION
5	Birmingham and Telford

FOUNDED	% WEB TRAFFIC GROWTH
2017	214%

The liquid collagen category exists thanks to Maxine Laceby. While studying for a fine arts degree at the age of 49, she began making a collagen broth and was so impressed by the benefits to her skin, hair and nails, friends and family were quick to join her. After embarking on some extensive research, Maxine began manufacturing and retailing liquid marine collagen supplements. Absolute Collagen is now the leading liquid collagen supplement in the UK.

Multiple accolades have been awarded to both the product and to Maxine, including Best New Beauty Supplement – Mass & Prestige at the prestigious CEW Awards in 2019.

Absolute Collagen received a minority investment from Livingbridge in 2020 which is supporting growth plans for new markets and new products. Late last year, Frances Russell, who has held senior positions at Amazon, Marks & Spencer and Arcadia Group, joined as chief executive; Maxine is working closely with her on category expansion, as well as focusing on the creative development of the brand.

Orlagh McCloskey and Henrietta Rix

RIXO
Women's clothing

RANK	LOCATION
7	London

FOUNDED	% WEB TRAFFIC GROWTH
2015	141%

Orlagh and Henrietta are best friends who met as students at the London College of Fashion. A shared love of vintage-inspired fashion led them to start Rixo in the living room of their flat.

From a pop-up shop in Greenwich Market and website, the brand now sells globally to over 140 stockists, including premium department stores, boutiques and luxury online retailers. It also has standalone stores in London.

Orlagh and Henrietta have built an impressive online community organically. Rixo now has over 420,000 followers and the #HumansOfRixo community has made more than 12,800 posts. The decision to have a dedicated digital marketing budget was made last year, with spend currently focused on the UK before targeting Europe. Facebook and Instagram achieve the best conversion rates; Google Smart Shopping is also an important campaign tool. Direct-to-consumer has gained in importance since the pandemic started and the brand is working towards a target of 70% DTC (currently 60%) and 30% wholesale.

Orlagh and Henrietta have self-funded Rixo without loans or outside investment so they can retain control over the business.

Clare Hornby

ME+EM
Contemporary clothing and accessories

RANK	LOCATION
12	London

FOUNDED	% WEB TRAFFIC GROWTH
2009	96%

Clare started ME+EM with friend Emma Howarth in 2007. Originally set up as The Pyjama Room with a focus on loungewear, they quickly released the offering needed to be broader and rebranded as ME+EM.

ME+EM is now one of the fastest growing direct-to-consumer luxury fashion brands underpinned by triple digit revenue growth in 2021 globally. It is a multi-channel business with international websites, stores in London, concessions in Harrods and Selfridges, monthly lookbook mailings and global digital campaigns.

While sales are almost entirely online, demand in the US has led to new stores in New York and Boston alongside expansion in Australia, the Middle East, Canada, Switzerland, and Hong Kong.

In March, the business raised £55m to accelerate international expansion. The investment was led by Highland Europe alongside existing investors including Sir Charles Dunstone CVO, the executive chairman of TalkTalk, and Venrex Investment Management, which was an early backer of British fintech and decacorn Revolut, makeup brand Charlotte Tilbury, Not on the High Street and fashion shopping app Lyst.

Monica Vinader

MONICA VINADER
Demi-fine jewellery

RANK	LOCATION
22	London

FOUNDED	% WEB TRAFFIC GROWTH
2007	71%

Monica grew up surrounded by arts and objects from her parents' antiques business, which has influenced her entrepreneurial spirit and eye for design. She fell into jewellery making after graduating from art college and a small but loyal customer base gave Monica confidence to start her business, supported by her sister. The brand now has multiple stores in London, alongside concessions inside luxury department stores Liberty, Selfridges and Harrods, Net-a-Porter and concept boutiques around the world. It also delivers to over 70 countries from its website.

Susie Ma

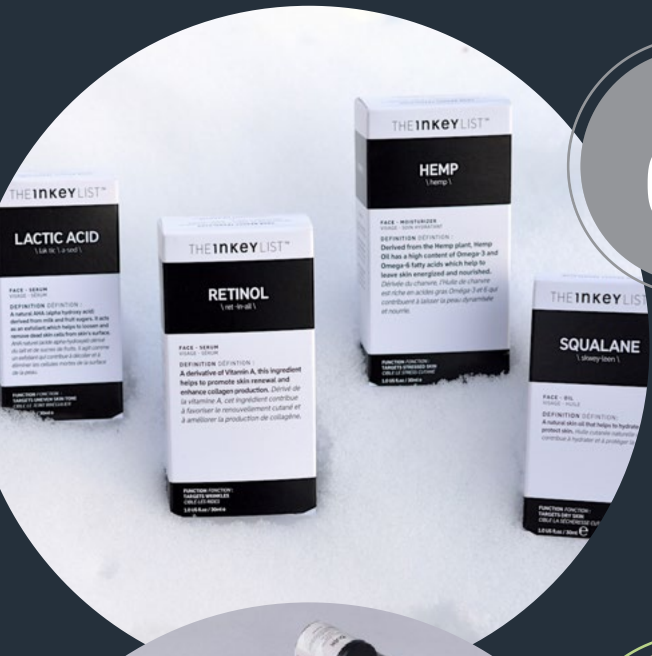
TROPIC SKINCARE
Skincare

RANK	LOCATION
31	London

FOUNDED	% WEB TRAFFIC GROWTH
2009	51%

Susie has been selling natural skincare products from a young age. She had always been surrounded by natural remedies, growing tropical plants in her garden with her mother, which has inspired her belief in natural ingredients. After moving to London as a teenager, she started selling skincare products at Greenwich Market, including a body scrub recipe which still exists in the 275-strong Tropic Skincare product range.

Products can be bought directly from its website or via a nationwide team of over 13,500 brand ambassadors, from whom you can buy Tropic Skincare's products in person. Susie has appeared on the Forbes 30 under 30 list 2018 and has received investment from Lord Alan Sugar.



RANK
01

The Inkey List

TRAFFIC GROWTH

679%

Minority investor: Unilever Ventures,
Aria Growth Partners
Activity: Skin beauty products
Sub-category: Digital-first, multi-channel (Winner)

RANK
02

Bulk

TRAFFIC GROWTH

400%

Ownership: Privately owned
Activity: Vitamins and supplements,
primarily protein
Sub-sector: D2C brand (Winner)

RANK
03

Cole Buxton

TRAFFIC GROWTH

219%

Ownership: Privately owned
Activity: Men's clothing
Sub-category: D2C brand

The fastest-growing digital companies

Digital Fast 50 methodology

The Fast 50 ranks the fastest-growing privately-owned D2C consumer brands, digital-first consumer products companies and ecommerce platforms in the UK by annual growth in web traffic (total visits as determined through Similarweb) for the calendar year 2021.

Qualification criteria and research approach

To qualify, companies needed to have delivered annual total web visitors of over one million and a minimum of 20% year-on-year growth in web traffic in 2021. Where companies have published financial results, they must have also delivered annual sales growth in the last financial year. Companies need to be registered in the UK as independent and unquoted.

KEY

00	Rank
%	Web traffic growth
C	Company
O	Ownership
A	Activity
●	D2C brand
●	Digital-first, multi-channel brands
●	Ecommerce platform
○	Sub-sector winners

The Fast 50

KEY

00	Rank
%	Web traffic growth
C	Company
O	Ownership
A	Activity

- D2C brand
- Digital-first, multi-channel brands
- Ecommerce platform
- Sub-sector winners

Rank	%	C (Company)	O (Ownership)	A (Activity)
04	216%	Nourished	Minority investor: ADM Ventures, Apater Capital, Henkel X	Personalised vitamin gummies
05	214%	Absolute Collagen	Minority investor: Livingbridge	Marine collagen supplements, haircare and skincare
06	185%	Snag	Privately owned	Plus-size and sustainable tights brand
07	141%	Rixo	Privately owned	Women's clothing
08	130%	Lusso	Privately owned	Luxury bathroom products
09	116%	allplants	Minority investor: Octopus Ventures	Plant-based meal delivery service
10	105%	AYBL	Privately owned	Women's activewear
11	98%	deVOL	Privately owned	Furniture, focusing on kitchens
12	96%	ME+EM	Minority investor: Highland Europe	Contemporary clothing and accessories
13	95%	Secret Sales	Minority owned: Perwyn, Belerion Capital	Discounted designer apparel platform
14	93%	Grind	Privately owned	Compostable coffee capsules
15	88%	YouGarden	Majority investor: Kester Capital	Garden products
16	86%	Ego	Privately owned	Women's fashion
17	81%	Astrid & Miyu	Minority investor: Aeternum Holding	Demi-fine jewellery
18	78%	Joseph Joseph	Privately owned	Kitchenware
19	76%	Moda	Majority investor: Endless	Outdoor living
20	74%	Jaques of London	Privately owned	Toys and games for children
21	73%	Jellycat	Privately owned	Soft toys
22	71%	Monica Vinader	Minority investor: Piper, Winona Capital	Demi-fine jewellery
23	67%	World of Books	Majority investor: Livingbridge	Second-hand books
24	66%	Rab Equipment	Minority investor: Mobeus	Outdoor garments, backpacks and equipment
25	63%	Needle & Thread	Minority investor: ASOS	Women's clothing

Rank	%	C (Company)	O (Ownership)	A (Activity)
26	61%	Christopher Ward	Majority investor: BGF	Watches and watch accessories
27	59%	Berry's Jewellers	Privately owned	Jewellery and watches, including own jewellery brand
28	59%	Gruum	Privately owned	Men's skincare and razor service
29	59%	YuMove	Majority investor: Inflexion	Pet supplements for dogs, cats and horses
30	56%	The Bottle Club	Privately owned	Spirits and other alcohol
31	51%	Tropic Skincare	Privately owned	Skincare
32	50%	Papier	Minority investor: Felix Capital, ProVen	Personalised stationery
33	48%	Belle Lingerie	Privately owned	Women's lingerie
34	48%	Nkuku	Majority investor: Bridges	Home décor
35	46%	Joie Baby	Privately owned	Pushchairs, car seats, cots and other baby products
36	44%	Hairburst	Majority investor: JD Sports plc	Haircare products
37	43%	Ooni	Privately owned	Pizza ovens for home use
38	41%	Barker and Stonehouse	Privately owned	Furniture
39	37%	Face The Future	Privately owned	Online beauty distributor
40	33%	Manière De Voir	Privately owned	Men's and women's clothing
41	33%	Lounge Underwear	Privately owned	Lingerie and loungewear
42	33%	Oh Polly	Privately owned	Women's clothing
43	31%	Crafter's Companion	Minority investor: Growth Partner	Arts and crafts supplies
44	28%	Bluebella	Minority investor: Incito Ventures, Addidi Business Angels	Luxury lingerie
45	26%	Fairfax & Favor	Privately owned	Luxury leather footwear
46	26%	Thortful	Privately owned	Online cards marketplace
47	25%	Missoma	Privately owned	Demi-fine jewellery
48	24%	Biscuiteers	Minority investor: Deep Water Partners, Misland Capital	Luxury biscuit boxes
49	23%	True Vintage	Privately owned	Vintage clothing marketplace
50	21%	Lights4fun	Majority investor: NorthEdge	Indoor and outdoor lighting

Alantra's Consumer sector

We work closely to bring together strategic trade acquirers and investors with business owners and management teams looking to create and realise value. We completed 33 global consumer deals in 2021, and have continued this momentum into 2022, with deal enterprise values ranging from £30m to £500m.

APR 2022	Aakamp	SELL-SIDE ADVISORY	Farmaceutici Procemsa
MAR 2022	Childs Farm	SELL-SIDE ADVISORY	PZ Cussons
JAN 2022	Baby Tuto	SELL-SIDE ADVISORY	Walmart
DEC 2021	KW Commerce	SELL-SIDE ADVISORY	sellerX
DEC 2021	madridhifi.com	SELL-SIDE ADVISORY	Queka
NOV 2021	embee Mobile Insight Solutions	SELL-SIDE ADVISORY	similarweb
SEP 2021	HAIRBURST	SELL-SIDE ADVISORY	JD
AUG 2021	Clippings	SELL-SIDE ADVISORY	material bank
JUL 2021	PULSIN	SELL-SIDE ADVISORY	SVentures plc
MAR 2021	Medik8	SELL-SIDE ADVISORY	inflexion
MAR 2021	BEE HEALTH	SELL-SIDE ADVISORY	INW, Cornell Capital
FEB 2021	SIGMA SPORTS	SELL-SIDE ADVISORY	PRIMARY
FEB 2021	L Catterton	BUY-SIDE ADVISORY & DEBT FINANCING	
FEB 2021	emz	BUY-SIDE ADVISORY	celebrate company
JAN 2021	H2 Equity Partners	BUY-SIDE ADVISORY	FFX
DEC 2020	absolute collagen	SELL-SIDE ADVISORY	LIVINGBRIDGE
DEC 2020	PlumRiver Technologies	SELL-SIDE ADVISORY	EMERALD
MAY 2020	T·M·LEWIN	SELL-SIDE ADVISORY	Stonebridge
NOV 2019	FNG group	BUY-SIDE ADVISORY	ellos, Nordic Capital
JUN 2018	Bridgepoint Development Capital	BUY-SIDE ADVISORY	PRIVATESPORTSHOP

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ALANTRA

Alantra is a global investment banking, alternative asset management and credit portfolio advisory firm focusing on the mid-market with offices across Europe, the US, Latin America and Asia.

FULL ADVISORY SERVICE

Alantra advises business owners, management teams and financial investors on:

- M&A transactions
- Private equity
- Equity capital markets
- Debt capital markets

GLOBAL REACH

Our team of 450 corporate finance professionals are present in over 20 countries:

- Advised on over 1,400 deals worth more than €200bn
- Over 50% of our deals are cross-border
- Quoted partnership with over 100 partners leading deals

SECTOR EXPERTISE

Deep coverage of chosen niches:

- Over 500 business sold to strategic trade acquirers
- Cross-border relationships with strategic acquirers and capital providers

CONTACT US

If you would like to discuss the Alantra Digital Fast 50 or would like to feature in next year's report, please contact Chris Bates (chris.bates@alantra.com).

ALANTRA

Possibility is in the ascent

Argentina
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Chile
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Germany
Greece
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Ireland
Italy
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