

TECH TRACK 100

The smart money is funding fintech

Despite concerns about its post-Brexit future, the sector is leading our most buoyant 100 yet, writes *Richard Tyler*

Fintech firms – those in the financial technology sector – have taken our league table of Britain's fastest-growing private tech companies by storm. Though a regular feature of The Sunday Times Hiscox Tech Track 100, now in its 19th year, these software firms have risen in prominence and now make up almost a quarter (24) of the league table, including three of its six unicorns – private companies with a \$1bn-plus valuation.

Having raised £2.3bn in venture funding in the first half of 2019 – a record amount – the sector looks well positioned to maintain its growth: the currency specialist TransferWise (No 52) and the payment services firm Checkout.com (No 38) are among those that have recently secured new funds to invest.

Our No 1 company, Revolut, which provides digital banking services, has raised \$340m despite being among the youngest companies on the league table. This cash has helped it increase its sales 508% annually over the past three years to £58.3m, one of the highest rates of growth yet seen on Tech Track 100.

Groups such as the Digital Finance Forum, whose members include the identity verification developer Onfido (No 8) and the business finance lender iwoca (No 34), have called on the government to support the fintech sector in the

event of a no-deal Brexit, amid fears the UK may lose its fintech crown. But for now it is thriving, as are the companies from the wide range of technology, media and telecoms industries represented on this year's league table. The 100 companies have increased their sales on average by a record 105% a year over three years to a total of £3.4bn.

London remains the home for the majority (57), but hyper-growth tech firms feature in virtually all parts of the UK this year, as Simon Calver of BGF highlights on page 6.

Half are owned and run by their founders rather than venture investors, up from 40 on last year's table. They include Tharsus (No 79), a Northumberland firm that manufactures autonomous robotic machinery, and the video-conferencing specialist StarLeaf (No 61) in Watford. The latter has tapped outside investors for funds and is among the 75 companies on the table that have done so, down from 78 last year. Richard Kauffer from N+1 Singer explores what tech investors are looking for on page 8.

Having investors with deep pockets enables almost half the companies (49) to sustain operating losses as they spend to develop their technology, secure orders and gain market share.

Others are using their products to address social challenges, such as Azuri Technologies (No 42), which is providing pay-as-you-go power in Africa. Tony Spillett from BDO explores this theme further on page 4.

Experience can count, with 27 of the companies run by serial entrepreneurs. For instance, Charles Delingpole, founder and chief executive of the anti-money-laundering firm ComplyAdvantage (No 16), co-founded the Tech Track 100 alumnus MarketInvoice, a business financing platform. He talks to Sean Duffy of Barclays on page 2.

Tech Track 100 alumni are sought-after businesses – the planned £9bn mega-merger of Just Eat with its Dutch peer Takeaway.com is just one example. Whether those featuring on the 2019 table decide to sell up, as Skyscanner did in 2016 for £1.4bn, or to float themselves on the stock market, as Ocado chose in 2010 – it is now valued at more than £8bn – their success is interwoven with the UK's future as a hub of talent, innovation and life-changing technology.

FAST TRACK

Tech Track 100 ranks Britain's private technology, media and telecoms companies with the fastest-growing sales. It is produced by Fast Track, the Oxford firm that researches Britain's top-performing private companies and organises invitation-only dinners for their owners and directors to network and meet its sponsors.

For full ranking criteria, see page 2

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Nikolay Storonsky conceived of Revolut when hit by high fees for sending money home to Russia. The fintech firm now handles \$3bn of transactions a month

1 Revolut 507.57%

Digital banking services provider

When it featured among the Tech Track Ones to Watch in 2017, Revolut was a two-year-old start-up with 800,000 people signed up to its mobile banking app, had raised £50m and reported revenues of £2.4m. Now armed with 6m customers, a \$1.7bn valuation and a European banking licence, it has stormed to the top of the main league table.

Revenues hit £58.3m last year as Revolut handled \$3bn worth of transactions a month. Its target demographic is tech-savvy people who want to streamline all their

financial affairs – from stock trading and currency transfers, to travelling and saving – using one simple app.

Equipped with a versatile debit card, they can spend money abroad in 150 currencies; convert pounds or euros into cryptocurrencies such as bitcoin; and transfer money in 29 currencies at the interbank exchange rate. Premium account holders get overseas medical insurance and lounge passes for airports, among other perks.

Revolut is not a British bank yet but has Financial Conduct Authority (FCA) approval as an "electronic money institution". It takes a cut of the processing fee paid to Mastercard by

merchants and applies a small mark-up to its currency exchange rate over the weekend and on transfers above £5,000.

The brainchild of chief executive Nikolay Storonsky, 35, and chief technology officer Vlad Yatsenko, 36, it is backed by a flush of venture capital firms, including Balderton Capital and DST Global. Rattled by the transfer fees incurred when sending money home to his native Russia, Storonsky – a former currency trader – envisaged a simpler, digital solution. Yatsenko, a Ukrainian-British software engineer, designed their alternative at the Level39 tech accelerator space in Canary Wharf. After FCA scrutiny, Storonsky has

admitted that Revolut's astronomical sales growth – averaging 508% per annum over three years – has led to some management and culture issues. It has since bolstered its team with former HSBC banker Richard Davies joining as chief operating officer and David MacLean, formerly of Metro Bank, as chief financial officer. Staff numbers in 2019 have jumped from 700 to almost 1,200.

Next up is a reported \$500m investment round to fund further expansion. That would value Revolut at \$5bn or more and see it poised to enter the new decade as Europe's most valuable fintech unicorn.

2 Bizuma 315.18%

B2B ecommerce platform

This London company began as a flash-sales website before chief executive Ray Watson, 36, integrated software he had created to form a B2B-only ecommerce platform in 2014. It runs an online marketplace that allows buyers to source products, while wholesalers can access buyers in new markets and tender for contracts, such as construction, hotel and apartment projects. With more than 100,000 customers using its technology, it generates 95% of its turnover overseas, with key regions including Asia and South America. Sales from its services hit £26.4m this year.

3 Global-e 303.09%

Cross-border ecommerce solutions

Global-e provides technology to ecommerce retailers, enabling them to localise websites in 200 markets worldwide. Its software supports 95 currencies, 150 local and alternative payment methods and the calculation and prepayment of duties and taxes. Global-e was co-founded in 2013 by Amir Schlachet, 42, Shahar Tamari, 47, and Nir Debbi, 45, and has raised more than \$55m from backers, including Apax Partners. Initially based in Israel, the firm relocated its global HQ to London and now serves 120 retailers in Europe. Sales grew to £29.3m last year.

4 Jungle Creations 302.53%

Social media & ecommerce services

In 2014, founder and chief executive Jamie Bolding, 28, created Viral Thread, a social media video channel. The business has grown to create more original content and operates themed channels specialising in food, DIY, sport and pets. It is highly visible on Facebook, with 85m followers on social media and 3bn monthly video views. It has diversified with six delivery-only restaurants and Lovimals, an ecommerce business. Sales reached £16m in 2018. Last year the business was valued at £50m, after securing £3m funding from Edge Investments.

5 Oxford Nanopore 251.87%

DNA analysis technology

Spun out of the University of Oxford in 2005, this company specialises in compact DNA/RNA sequencing technology for biological research. The business has developed devices that help scientists identify bacteria and viruses, track disease outbreaks and study the DNA of humans, animals and plants. Led by co-founder and chief executive Gordon Sanghera, 58, it sells to nearly 100 countries. Revenues hit £32.5m last year. It has secured £451m in funding from investors including Woodford, and was valued at £1.5bn last March.

Opportunities and risks hurtle up at light speed

AI, robots and driverless cars bring new openings – and new questions

BOB THAKER
Hiscox

Political turbulence has dominated the headlines for three years, but it is hard to distract a tech entrepreneur with a good idea and a talented team. Since the EU referendum in 2016, the companies on this year's Sunday Times Hiscox Tech Track 100 league table have increased their sales by an average of 105% a year, to a combined £3.4bn.

Doubling sales every year is, in fact, standard for Tech Track 100 companies: they

have been doing it regularly since 2001, when the first league table was published – also supported by Hiscox.

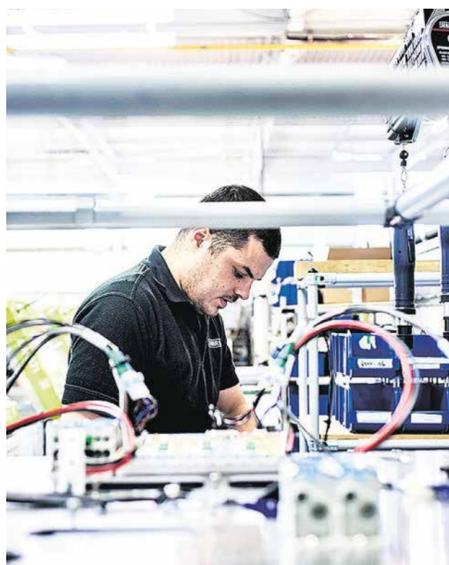
It is a reminder of the fantastic contribution fast-growth tech companies make to the economy, building infrastructure and software that supports thousands of other businesses. As 2020 approaches, though, what are the factors behind the consistently fast growth of Tech Track 100 companies over the past two decades – and what will power them through the next two?

The data yielded by the internet presents businesses with ever-greater opportunities, and advances in artificial intelligence are helping make gigantic data sets more navigable. League table companies such as Featurespace (No 25), which develops software to identify online fraud, and new entrant Faculty (No 22), a company developing AI that has

worked for the BBC and Tesco, are helping to steer organisations of all types towards an AI-driven future.

Cloud computing is helping to furnish the firms that use AI with the huge processing capacity they need, while supporting the rapid growth of other tech-enabled companies. In the past few years it has given a new breed of fintech firms – such as the mobile-only banking services firm Revolut (No 1), founded in 2015 and valued last year at \$1.7bn – the computing power to challenge incumbents.

Powerful smartphones, from 2007's very first iPhone to today's XS Max with facial recognition, along with apps and social networks, have supercharged the growth of many Tech Track 100 companies – small wonder when you consider that today's devices are thousands of times faster than the computers that sent Apollo 11 to the Moon in 1969.



Tharsus (No 79) makes robots for Ocado's warehouses

Take Tech Track 100 alumnus King, a games developer founded in 2003, which really took off when it put games on Facebook in 2011, before launching Candy Crush Saga on iOS and Android in 2012. Last year it had 270m active users, and its success prompted Activision Blizzard to acquire King in 2016 for \$5.9bn.

Yet as far back as the 1980s, visionary leaders – and there are many among the Tech Track 100 alumni – saw that digitisation and greater connectivity would also bring threats. Peter Lammer and Jan Hruska, two Oxford University engineers, set up Sophos in 1985 and soon began making antivirus software. It featured on Tech Track 100 in 2002 with sales of £23m, before listing in 2015 in the biggest UK tech IPO at that time – valuing the company at £1bn.

Underpinning its growth is an ability to stay ahead of

emerging security issues, from the viruses spread by floppy discs in the 1990s and emails in the 2000s to today's malware attacks. It is something we at Hiscox keep a close eye on: the specialist technology insurance we provide constantly evolves to cover new kinds of business and new types of risk.

So, what is coming over the horizon? The need for good digital security will only grow in the 2020s, with the likes of Darktrace (No 54) positioned for further prosperity. It appears on the league table for the third year in a row, with sales £107.7m this year.

Robotics company Tharsus (No 79), which over 20 years has transformed from a welding and sheet metal business to a maker of robots that work in Ocado's warehouses, represents a fast-growing sector. Automotive technology is another youthful field set to deliver new league table

companies – Fast Track's researchers are monitoring the progress of exciting start-ups in this space, such as Oxbotica and FiveAI.

Technological innovation raises new questions related to insurance. How, for instance, should liability be structured for the hacking of autonomous vehicles? From data breaches to phishing, technology produces unintended consequences.

Entrepreneurs don't always think about insurance first thing in the morning, but it is a key part of the solution for safeguarding a company's reputation and ability to trade against a plethora of complex and rapidly evolving risks. The UK's ecosystem for fast-growth tech companies has developed substantially since the first Tech Track 100 was published, and Hiscox is proud to play its part in it.

Bob Thaker is the chief executive of Hiscox UK

BRITAIN'S FASTEST-GROWING PRIVATE TECHNOLOGY COMPANIES

Rank 2019	Rank 2018	Company	Activity	Headquarters location	Year end	Annual sales rise over 3 years	Latest sales £000s	In profit	Staff	Comment
1		Revolut	Digital banking services provider	East London	Dec 18	507.56%	*58,300	No	700	Valued at \$1.7bn in 2018 and reported to be raising an additional \$500m this year that could value it at \$5bn
2	10	Bizuma	B2B e-commerce platform	Central London	Mar 19	315.18%	*26,414	Yes	114	Connects wholesale buyers and sellers from over 50 countries
3		Global-e	Cross-border ecommerce solutions	Central London	Dec 18	303.09%	29,297	Yes	28	Its technology helps ecommerce retailers localise their websites in more than 200 markets
4		Jungle Creations	Social media & ecommerce services	East London	Dec 18	302.53%	*15,972	No	159	Launched the first-ever delivery-only restaurant born from social media
5		Oxford Nanopore Technologies	DNA analysis technology	Oxford	Dec 18	251.87%	*32,500	No	439	Has raised £451m in funding and was valued at £1.5bn last year
6		Lendable	Consumer lending platform	Central London	Dec 18	242.98%	*19,366	Yes	44	Founder moved to the UK from Germany to start the firm, citing a more favourable financial market
7	7	Verve	Marketing software developer	Central London	Dec 18	235.72%	*21,940	No	230	Has implemented full salary transparency in order to combat the gender pay gap
8		Onfido	Identity verification software	Central London	Dec 18	209.15%	*18,591	No	240	Has opened offices in the US, Europe, India and Singapore to service its 1,500 customers
9		Reverse Media Group	Digital publishing agency	Central London	Jul 18	208.10%	*7,606	Yes	15	Originally started as an animal onesie clothing company before pivoting to online publishing
10		Rebound Returns	Ecommerce returns technology	Telford	Dec 18	191.08%	*16,659	Yes	21	Its platform handles more than 35m online returns transactions every year
11		ClearScore	Credit-checking technology developer	South London	Dec 18	177.20%	*42,702	Yes	135	In 2018, £90m worth of mortgages were secured through its site
12		SPOKE	Online menswear supplier	Richmond	Oct 18	177.10%	*5,566	No	36	Its technology helps customers find the right fit out of 200 clothing size options in just 60 seconds
13		FSB	Gambling platform	Central London	Dec 18	175.54%	*23,945	No	93	Has moved into William Hill's old R&D offices in Shoreditch
14		Decibel	Customer experience technology	Central London	Jun 18	165.81%	5,387	No	68	Uses AI and machine learning to detect consumers' feelings of confusion, frustration and engagement
15		Miss Group	Web hosting provider	Manchester	Dec 18	162.06%	*6,925	Yes	55	Has made four acquisitions in the last year, with £19.4m investment from growth-capital firm BGF
16		ComplyAdvantage	Anti-money laundering database	Central London	Mar 19	160.61%	*5,981	No	165	Its platform helps 450 customers in 45 countries address compliance issues
17		OTA Insight	Hospitality technology provider	Central London	Dec 18	158.14%	*10,295	No	105	Works with over 40,000 hotels in 126 countries, including some of the world's largest hotel groups
18		Light Source	Telecoms infrastructure builder	Nottinghamshire	Mar 18	146.90%	31,098	Yes	96	Developing a pneumatic rocket launcher that can lay fibre cable 500m from its launch site
19		Digi2al	Digital technology developer	Central London	Jan 19	141.56%	*14,394	Yes	11	Called Digi2al because its software development team works in two-week sprints
20	5	Perkbox	Employee engagement services	Central London	Dec 18	131.50%	*53,600	No	250	Raised £13.5m in April to boost its expansion in Australia and France
21		Lending Works	Peer-to-peer lender	Central London	Dec 18	128.54%	*6,178	No	42	Aiming to reach £1bn in loan volume by 2023
22		Faculty	AI software developer	Central London	Mar 19	125.91%	*5,193	No	65	Has worked on more than 300 AI projects for clients including easyJet, Tesco and the BBC
23		Internet Mobile Communications	Telecoms services provider	Chelmsford	Jun 19	122.54%	*60,241	Yes	32	Has offices in Chile and Moldova as well as its Essex headquarters
24		Fruugo	Online shopping platform	Cumbria	Dec 18	116.00%	*6,661	No	35	Its site has been used by 2m shoppers in 17 languages and 32 countries
25	85	Featurespace	Analytics software developer	Cambridge	Dec 18	110.71%	*9,953	No	200	Its anti-fraud technology is used by 19 banks across Europe, the US and Latin America
26		Monterosa	Audience interaction platform	Central London	Mar 19	109.56%	*10,099	Yes	72	Its apps for clients including ITV, EA Sports and Nickelodeon have engaged 60m fans in 190 countries
27		Lockwood Publishing	Mobile games developer	Nottingham	Mar 19	107.97%	*17,950	Yes	110	Creates mobile video games where users can customise their avatar with its own line of evening wear
28	1	Plan.com	Communications provider	Isle of Man	Sep 18	107.83%	*47,881	Yes	96	About 650 partners use its telecoms platform to support more than 100,000 UK business customers
29	44	Capital on Tap	Business finance provider	Central London	Mar 19	100.45%	*39,285	Yes	73	Has lent over £1bn to more than 80,000 businesses across the UK
30		In Touch Networks	Professional networking platform	Manchester	Feb 19	98.10%	*7,428	No	139	Its platform helps more than 125,000 members access training and find new roles
31		DV Signage	Corporate AV specialist	Hertfordshire	Mar 18	97.82%	*5,150	Yes	25	Has developed a robot receptionist capable of welcoming guests and giving presentations
32	6	Ogury	Mobile data marketing	East London	Dec 18	97.77%	*62,318	Yes	210	Serves clients including eBay, Nike and McDonald's from 13 offices in Europe, the US and Mexico
33	35	Chameleon Technology	Smart energy monitoring	Harrogate	Dec 18	97.59%	*21,752	Yes	46	More than 4m of its smart in-home displays have been installed in UK homes
34	30	iwoca	Business finance provider	Central London	Dec 18	97.06%	*47,534	Yes	230	Has raised £352.7m to date, including a £150m funding round in February
35		Byte	Marketing technology agency	Central London	Dec 18	95.79%	*18,315	Yes	96	3.6m people played an augmented reality rugby game it created for Just Eat
36		Matillion	Data transformation software	Altrincham	Dec 18	94.13%	*6,504	No	87	Has around 600 customers, including GE, Siemens and Amazon, across 40 countries
37	13	Bought By Many	Specialist insurance platform	Central London	Mar 19	93.91%	*35,000	No	101	Launched in Sweden this year, its first overseas market for its pet insurance
38		Checkout.com	Payment services provider	Central London	Dec 18	93.34%	*55,713	Yes	450	Raised \$230m in May, the highest early-stage funding round for a fintech company in Europe
39		Fleximize	Business finance provider	Ipswich	Aug 18	92.54%	*8,291	No	40	Has provided over £100m in loans to small businesses across the UK
40		Hyperdrive Innovation	Battery technology developer	Sunderland	Mar 19	90.00%	*7,286	No	40	Can produce up to 30,000 battery systems a year at its Sunderland production facility
41	27	GoCardless	Payment services provider	Central London	Dec 18	89.93%	*20,133	No	264	Processes \$10bn of payments a year on behalf of 40,000 businesses worldwide
42		Azuri Technologies	Solar technology developer	Cambridge	Dec 18	89.85%	*8,837	No	80	Over 750,000 people in 12 sub-Saharan countries use its solar power systems
43	18	Receipt Bank	Bookkeeping automation services	Central London	Dec 18	89.78%	*18,619	No	445	250,000 businesses in America, Europe and Australia use its book-keeping software
44	8	gohenry	Children's pre-paid card service	Central London	Dec 18	88.25%	*8,309	No	96	The company is named after the first child to make a transaction with one of its cards
45	37	Gousto	Meal kit delivery services	West London	Dec 18	87.68%	*49,284	No	371	On track to provide the ingredients for 400m meals in UK homes by 2025
46	11	Depop	Fashion marketplace app	Central London	Dec 18	87.48%	*171,989	No	159	More than 15m people use its platform to buy and sell second-hand clothing
47	55	Giacom	Cloud services provider	Hull	Jul 18	87.43%	25,104	Yes	58	Founded in 1999, the firm is celebrating its 20th anniversary this year
48		Account Technologies	Consumer finance provider	Buckinghamshire	Aug 18	87.39%	68,212	Yes	152	Has attracted 470,000 customers and provided £1.5bn in loans since launch in 2012
49	23	Gigaclear	Internet services provider	Oxfordshire	Dec 18	87.19%	8,979	No	240	Has connected more than 19,000 rural customers to broadband across the UK
50	16	Oakbrook	Consumer finance provider	Nottingham	Dec 18	86.86%	53,250	Yes	103	Uses machine learning to help estimate borrowers' credit risk
51	26	Hyperoptic	Internet services provider	West London	Dec 18	86.60%	*26,900	No	667	Aims to provide superfast broadband to more than 2m homes by 2022
52	24	TransferWise	Currency transfer provider	East London	Mar 19	85.96%	*179,100	Yes	1,516	Was valued at \$3.5bn in November after it raised \$292m, taking its funding total to \$689m
53	53	Assetz Capital	Business finance provider	Manchester	Mar 19	85.77%	*16,991	No	99	Its 35,000 lenders have earned over £80m in interest, and funded £800m of loans and 4,000 new homes
54	9	Darktrace	Cyber-security developer	Cambridge	Jun 19	84.73%	*107,664	No	948	Was reportedly valued at \$1.65bn in 2018 following a \$50m funding round
55	29	Payen	Payment services provider	Guildford	Mar 19	80.58%	*14,211	Yes	32	The Premier Lotto in Nigeria uses the company's platform to prevent money laundering
56	98	Thread	Online fashion services	Central London	Dec 18	80.22%	*8,137	No	65	Has named its AI-driven personal stylist software "Thimble"
57	36	SuperAwesome	Children's privacy protection	Central London	Dec 18	79.00%	*26,200	No	120	High-profile customers include Disney, Nintendo, Hasbro and Cartoon Network
58	38	Vizionology	Business software developer	Swansea	Dec 18	77.76%	*10,234	No	154	Its software powers RBS's paperless mortgage process which completes over £18bn of lending each year
59	49	BigChange	Workforce management software	Leeds	Dec 18	77.44%	*11,206	Yes	98	Its CEO has pledged to move the company to a four-day working week by 2021
60		Symetrica	Detection equipment manufacturer	Southampton	Sep 18	74.24%	11,019	Yes	59	Its technology is used at ports across the world to detect radioactive material used in bombs
61	48	StarLeaf	Video conferencing platform	Watford	Dec 18	73.53%	*17,600	No	201	Its founders set up the Tech Track 100 alumnus Codian and sold it for \$270m in 2007
62	34	Azimo	Currency transfer provider	Central London	Jun 18	72.44%	10,776	No	55	Enables users to transfer money to more than 200 countries in 80 currencies
63		Endomag	Medical device developer	Cambridge	Dec 18	72.36%	*6,284	No	20	Its breast tumour detection technology is used in cancer hospitals such as The Royal Marsden
64		QHI Group	Monitoring systems developer	Hertfordshire	Mar 19	71.02%	*5,102	Yes	15	Has opened a US office on Wall Street to service its clients in North America
65	32	Threads Styling	Online fashion services	East London	Dec 18	69.84%	*17,732	No	91	Raised £15.7m from Highland Europe and millennial services-focused fund C Ventures in 2018
66		Unify Communications	Customer service software	Bristol	Aug 18	69.33%	*5,735	Yes	21	Its software created operational savings in excess of £2m per year for Shell Energy
67	47	MIQ	Digital marketing agency	Central London	Dec 18	68.48%	*196,869	Yes	570	Operates globally from 15 offices in North America, Europe and Asia Pacific
68		Neyber	Personal finance technology developer	Central London	Mar 19	66.99%	*5,700	No	121	Co-founder's business idea was inspired by a "Sou-Sou", an African savings club used by his mother
69		TVSquared	TV advertising analytics	Edinburgh	Dec 18	66.86%	*7,187	No	93	Tracks 175m website hits per day for over 700 brands, agencies and networks
70		The Access Group	Business software developer	Central London	Jun 18	66.83%	143,135	Yes	1,332	It was valued at £1bn last year after an undisclosed investment from HgCapital
71		ContactEngine	Conversational AI technology	Central London	Oct 18	66.34%	*6,684	No	57	Has an AI advisory board, chaired by a former UK government chief scientific adviser
72	45	Hutch	Mobile games developer	Central London	Sep 18	65.97%	*11,585	Yes	68	Has secured a worldwide partnership with Formula 1 to create racing games for iOS and Android
73		Sideshow	Digital marketing agency	Bournemouth	Mar 19	65.93%	*21,744	Yes	180	Works with clients including KFC, BT and Tesco to improve customer experience
74	14	Optal	Payment services provider	Central London	Dec 18	65.90%	*269,640	Yes	75	Uses the Mastercard processing network to facilitate payments in 34 currencies
75	87	Leisure Pass Group	Tourism smartcard provider	Central London	Dec 18	62.95%	*276,790	Yes	121	Its technology processes more than 16m visits a year to sightseeing destinations worldwide
76	100	Brompton Technology	Video technology provider	West London	Aug 18	61.86%	*7,202	Yes	30	Musicians Drake and Ed Sheeran have used its equipment on their international tours
77		iPlato	Healthcare app developer	Central London	Dec 18	61.24%	*5,450	Yes	62	Its myGP app is used to order one repeat prescription every minute
78	84	Currencycloud	Payment services provider	East London	Dec 18	60.87%	*20,351	No	190	Has processed more than \$50bn in payments to over 180 countries
79		Tharus	Robot designer and manufacturer	Northumberland	Nov 18	60.85%	*51,178	Yes	264	Manufactures robots that pick and carry groceries at Ocado's automated warehouses
80	46	ENSEK	Energy software developer	Nottingham	Mar 19	60.80%	*8,677	Yes	129	Counts the former managing director of British Gas, Ian Peters, as its chairman
81		Capify	Advertising technology company	Central London	Mar 19	58.86%	*43,048	Yes	197	Provides data and marketing insights for over 800 brands including Disney, Apple and Adidas
82		Adaptive	Banking technology developer	Central London	Jun 19	58.56%	*28,151	Yes	214	Has more than 200 staff across offices in London, Barcelona, Montreal and New York
83		Student Beans	Student loyalty network	Central London	Jun 19	57.62%	*7,106	Yes	107	Says it helped students save on 72,856 mobile phones and 539,214 pairs of shoes in 12 months
84	92	Godel Technologies	Software developer	Manchester	Dec 18	57.21%	*21,711	Yes	732	Is named after the late German mathematician Kurt Gödel
85		MPB	Photography equipment trading platform	Brighton	Mar 19	56.21%	*31,909	No	125	Building an operational centre in New York to service its US customers
86		Smartsearch	Anti-fraud technology developer	Leeds	Dec 18	56.21%	8,129	Yes	82	Its anti-money laundering services are used by more than 4,000 client firms and 40,000 users around the world
87	83	Liberis	Business finance provider	West London	Dec 18	56.07%	*21,090	No	105	Its intelligent pricing tool uses machine learning to give customers bespoke pricing
88		cloudThing	Software developer	West Midlands	Jan 19	55.84%	*6,056	Yes	41	Delivers IT transformation projects for the British Red Cross and Metropolitan Police
89	74	Zappi	Consumer insights platform	Central London	Dec 18	55.19%	24,760	No	189	Holds weekly hackathons with its clients and programmers
90		Ticketeer	Electronic ticket machine developer	Hungerford	Aug 18	53.83%	14,692	Yes	55	Over 2 billion tickets have been purchased via its electronic ticketing machines
91		Pharmacy 2U	Online pharmacy	Leeds	Mar 19	53.02%	*61,022	No	299	Uses proprietary algorithms and warehouse automation to increase accuracy in medicine dispensing
92		Adaptavist	IT consultancy	Central London	Sep 18	52.46%	*26,704	Yes	162	Says it works with more than half of Fortune 500 companies
93		Alternative Airlines	Flight booking website	Surrey	Oct 18	51.49%	*9,985	Yes	30	Offers mobile payment solutions for customers from developing countries
94	61	Biosite Systems	Workforce management software	Solihull	Jul 18	51.33%	9,756	No	165	Its technology is used on 1,000 construction sites, including Hinkley Point C nuclear power station
95		JustPark	Smart parking provider	North London	Mar 19	50.70%	*24,285	No	70	Over 3m drivers use its app to find car parking spaces across the UK
96	81	WorldRemit	Currency transfer provider	Central London	Dec 18	50.26%	*90,965	No	615	Is valued at more than \$900m, having raised more than \$375m since 2010
97	66	E3D Online	3D printer developer	Oxfordshire	Apr 19	50.10%	*6,900	Yes	41	Has grown its exports to account for 75% of its total sales
98		Parentpay	School payment services provider	Coventry	Nov					

6 Lendable 242.98%
Consumer lending platform
 Founded in 2014 by a group of graduates, Lendable offers loans to consumers by matching them with investors. It aims to make loan applications easier and quicker by using technology to automate credit decisions and give borrowers instant, personalised interest rates. Revenues, which come from platform fees, hit £19.4m last year, under co-founder and chief executive Martin Kissinger, 30. This summer, the company secured £700m to finance loans on its platform from investors including Goldman Sachs Private Capital and Waterfall Asset Management. Lendable currently originates £40m of loans a month, up from £3m in 2017.

7 Verve 235.72%
Marketing software developer
 Founded by brothers Liam and Callum Negus-Fancey, 26 and 29, Verve is a word-of-mouth sales platform where 16 to 28-year-olds can sell event tickets to members of their social groups, in exchange for rewards such as VIP access or free tickets. The London business has partnered with ticketing companies such as Ticketmaster and Eventbrite, and has sold more than 500,000 tickets since it was launched in 2014. It has secured \$28.5m from investors including Draper Esprit and Universal Music Group, and in April last year, bought the Las Vegas-based student travel firm JusCollege in a \$25m deal. Sales, which consist of commissions, grew to £21.9m last year.

8 Onfido 209.15%
Identity verification software
 More than 1,500 organisations, including Revolut and Drivy, use Onfido's machine learning technology to verify the identity documents of people accessing online resources, such as financial services and online marketplaces. Chief operating officer Eamon Jubbaw, 27, and chief executive Husayn Kassai, 29, started the London company in 2012 to help those without proof of identity – a figure the World Bank puts at 1.1bn people. Increasingly sophisticated frauds, and tighter industry and country-specific regulations, helped sales to hit £18.6m in 2018. Onfido has raised more than \$100m, including \$50m in April from SBI Group, Salesforce Ventures and others.

9 Reverse Media Group 208.10%
Digital publishing agency
 Founder Greg Burgess, 32, set up this company in 2014, with a £50,000 loan. He paid it off in its first year and the company has been profitable ever since. It has a portfolio of search, price comparison and media websites that attract internet traffic, against which it serves up to 7,000 ads a second. Its software finds trends and capitalises on them fast. Google, eBay and Microsoft are among its key advertising customers. Sales – which include advertising revenues and affiliate partner commissions – grew to £7.6m last year, two thirds of which came from overseas.

10 Rebound Returns 191.08%
Ecommerce returns technology
 This Telford business has capitalised on a very modern problem for online retailers. Founders Graham Best, 56, and Phil Smith, 51, teamed up in 2014 to build software that would handle returns and logistics for retailers and give consumers a smoother experience. Now with more than 500 customers worldwide – including Asos and Gymshark – its platform plugs into retailers' websites, enabling consumers to download a QR code or printed label to send back unwanted items. BGF invested an undisclosed sum in 2018 to develop its data analytics capabilities, and sales hit £16.7m in the same year.

11 ClearScore 177.20%
Credit-checking technology developer
 Chief executive Justin Basini, 45, co-founded ClearScore alongside former Google UK managing director, Dan Copley, 52, to demystify the world of consumer finance and give people free access to their credit scores and reports. Its web and app-based platform



Lendable (No 6) uses software to offer quick, bespoke loans to its customers – and is currently advancing them £40m a month. Revenues, which come from platform fees, hit £19.4m last year



Ben Farren of Spoke (No 12) is expanding his menswear business into the US

offers personalised loans, mortgages and credit cards and the company receives a commission every time someone uses it to buy a credit product. With offices in India and South Africa and more than 10m users worldwide, sales hit £42.7m last year. Experian, the data firm, had agreed to buy ClearScore for £275m, but the deal fell through in March following concerns from the UK's competition watchdog.

12 Spoke 177.10%
Online menswear supplier
 Struggling to find menswear with the right fit inspired former management consultant Ben Farren, 41, to help men find perfectly fitting clothing. In 2014, he built FitFinder, an online tool that uses machine learning to enable customers to find the right size out of the 200 different options Spoke offers. The company has sold more than 300,000 pairs of trousers through its site, and last year sales hit £5.6m. Raising £14.7m from investors including BGF and JamJar, the investment firm set up by the founders of Innocent Drinks, has helped the business expand to the US.

13 FSB 175.54%
Gambling platform
 Driven by live data and real-time pricing algorithms, this firm offers white label sports betting and casino games for online and mobile, as well as electronic point of sale devices used in venues such as betting shops, casinos and racetracks. Customers include brands such as Flutter Entertainment and Genting Casinos. It was founded in 2007 by David McDowell, 51, who previously created the now publicly listed casino platform supplier GAN, along with chief

technology officer Sam Lawrence, 46, David's first employee at GAN. Working with 32 brands on four different continents, the company's sales, which consist of gross revenue generated from gambling activities, grew to £23.9m in 2018.

14 Decibel 165.81%
Customer experience technology
 British Airways, Lego and Tesco are among the companies that use Decibel's platform to help convert online clicks into sales by gathering real-time intelligence on how consumers are responding to their websites and mobile apps. It uses AI and machine learning to evaluate "digital body language", detecting feelings of confusion, frustration and engagement by monitoring how fast a mouse is moved. It also records which words people are reading, and other metrics that pinpoint the features that people enjoy and others that turn them off. Founded by Ben Harris, 44, and Timothy de Paris, 37, in 2014, the company grew sales to £5.4m last year.

15 Miss Group 162.06%
Web hosting provider
 Serial entrepreneur Mattias Kaneteg, 45, was known for selling online gambling firm iGame for \$100m to Unibet in 2015. His latest venture, Miss Group, started life in Sweden in 2014 and is now headquartered in Manchester, with offices in Sweden, America, India, Spain and Mexico. The company hosts more than 250,000 websites for 150,000 SMEs, and grew sales to £6.9m last year. Growth-capital firm BGF invested £6.4m last year, and a further £13m in June, enabling Miss Group to adopt a buy-and-

build strategy, completing four acquisitions in the past 12 months.

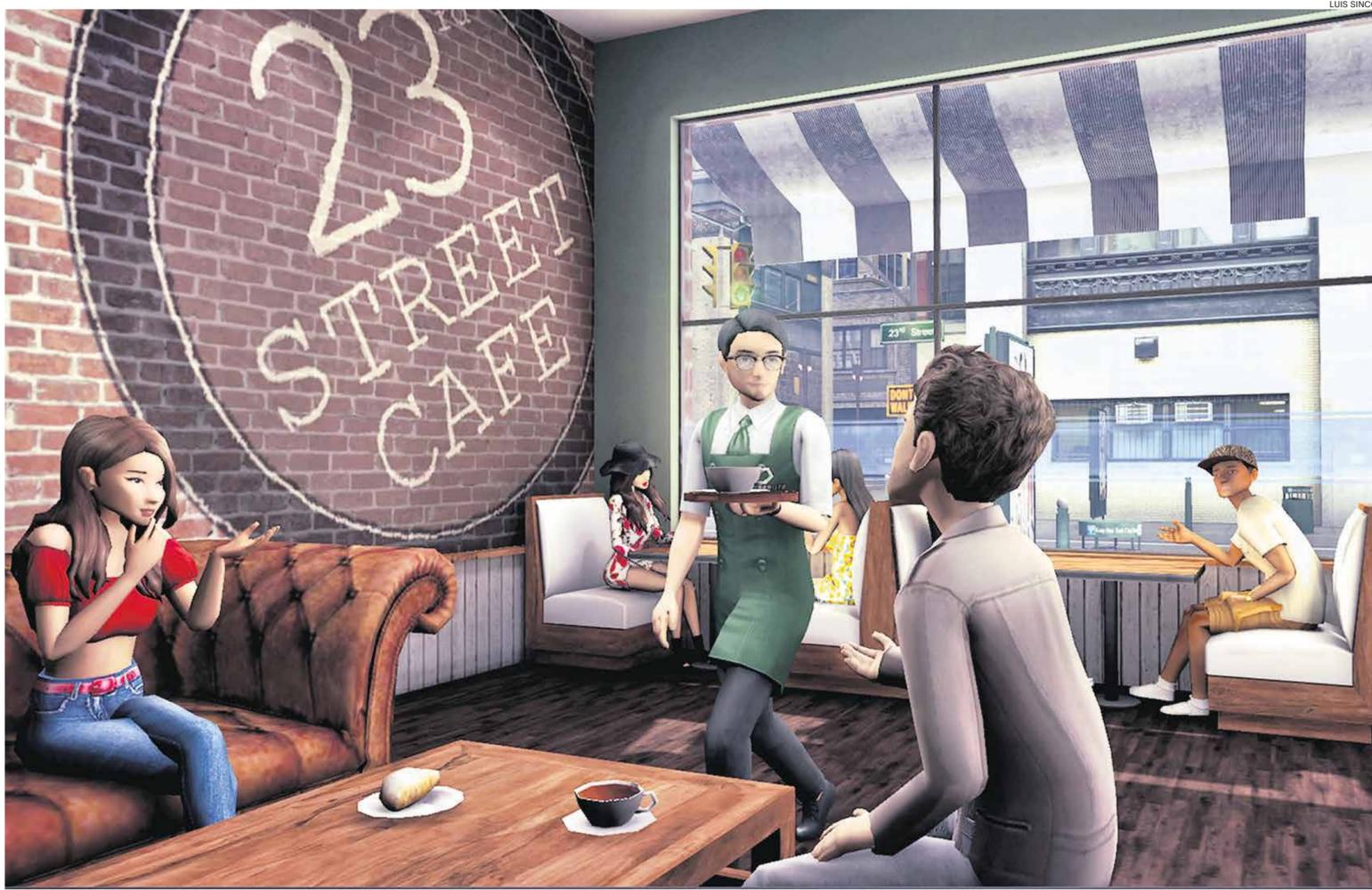
16 ComplyAdvantage 160.61%
Anti-money laundering database
 When Charles Delingpole, 36, left Tech Track 100 alumnus MarketInvoice, where he was a co-founder, in 2014, he came up with 15 ideas for a new venture and asked his former colleagues at investment bank JP Morgan to choose the best. The resulting compliance database now helps customers, including banks, insurers and payment providers, to address compliance issues related to transaction monitoring, fraud and anti-money laundering. Last year, it opened an office in Singapore, adding to its bases in New York and Romania. Sales hit £6m in 2019, and the company is targeting further international expansion after securing \$30m from Index Ventures and Balderton Capital.

17 OTA Insight 158.14%
Hospitality technology provider
 Some of the world's largest hotel groups – including Marriott, IHG and Hilton – use this London company's technology to price rooms, forecast demand and review competition. OTA Insight was founded in 2012 by university friends Gino Engels, Matthias Geeroms and Adriaan Coppens, all 33, who noticed that London hotels had been unable to predict occupation rates during the Olympics. In 2017, the company secured a \$20m investment from Eight Road Ventures and F-Prime Capital, helping it to expand overseas. Chief executive Sean Fitzpatrick, 46, oversaw sales – which consist of subscription fees for its platform – of £10.3m in 2018.

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Avakin Life brought sales of £17.9m this year to its developer, Lockwood Publishing (No 27). Players design a character to represent themselves and explore a virtual world, chatting to other players' avatars

18 Light Source 146.90%
Telecoms infrastructure builder
Founded in 2000 by Steve Hill, 50, Nick Martin, 55, and Kevan Egan, 60, this Nottinghamshire company helps design and build fibre-optic broadband networks for the likes of Openreach, Kcom and Huawei. After connecting 250,000 homes and businesses in Hull with Kcom, it is building networks across Leeds, Manchester, south and west Yorkshire and Edinburgh. This is part of Openreach's programme to provide gigabit-capable fibre to 3m premises in UK cities by 2020 and a further 10m by 2025. Turnover grew to £31.1m last year.

19 Digi2al 141.56%
Digital technology developer
The Home Office, the Royal Navy and the Ministry of Justice are just some of the organisations that use Digi2al's software. Founded in 2013 by chief executive Colin Campbell, 50, it provides the public sector with cloud-based services,

including software that enables people to pay for road tax or file for divorce at gov.uk. It has also created a digital service for the Department for International Trade to help businesses export online. Sales reached £14.4m this year, and it plans to work with clients in the private sector and expand in areas such as IT security and data science.

20 Perkbox 131.50%
Employee engagement services
Co-founders Saurav Chopra, 41, and Chieu Cao, 42, launched this business in 2010 to help employers engage with their staff. Its platform – which has signed up more than 900,000 employees from 14,000 companies including Whole Foods and Nando's – offers deals and discounts, ranging from free mobile phone insurance to cheap cinema tickets. Last year, it launched products including Perkbox Medical, giving employees 24/7 access to GPs and medical insurance. Sales, which include

the gross value of goods and services bought as well as its fees, hit £53.6m last year. In April, Perkbox secured £13.5m in funding from Draper Esprit and others to aid its expansion overseas.

21 Lending Works 128.54%
Peer-to-peer lender
Co-founded by Nick Harding and Matt Powell, both 36, in 2014, this peer-to-peer lender has provided more than 30,000 loans. The London-based company says it has sacrificed margins to boost customer experience and was the first peer-to-peer provider to arrange insurance for its lenders, protecting against borrower default. Lending Works also provides a white-label platform for partners such as Revolut. Since securing funding from business angels, the company has raised more than £10m from investors including Maven Capital and Pollen Street Capital. Sales, which comprise commission from loans and interest, hit £6.2m in 2018.

22 Faculty 125.91%
AI software developer
In collaboration with the Home Office, this London business used its artificial intelligence platform to create an algorithm to detect Isis propaganda, and so reduce terrorist attacks. It has completed more than 300 AI projects for customers including easyJet, Tesco and the BBC, and this year it worked on the government's AI adoption review. Founded as ASI Data Science in 2014 by Marc Warner, 35, Angie Ma, 38, and Andrew Brookes, 35, the company rebranded in February. It has received more than £3m in backing from investors including Skype co-founder Jaan Tallinn, 47, and LocalGlobe. Sales hit £5.2m this year, and the company plans to double staff numbers by the end of the year and expand overseas.

23 Internet Mobile Communications 122.54%
Telecoms services provider
Launched in 2012 by chief executive Mark Stewart, 55, as a mobile app for international calls and messages, this

firm developed into an international telecoms company in 2015, and sells airtime and SMS to more than 1,100 phone providers in 130 countries, including China and Russia. The firm operates through its brand Bank of Telecom, a platform that automates its telecoms services and allows customers to receive payments online within two hours. Last year it set up a subsidiary in Malta, which will allow customers to make payments using instant blockchain technology. Sales reached £60.2m this year, which include the gross cost of voice calls and SMS sold via its platform.

24 Fruugo 116.00%
Online shopping platform
Fruugo was born out of a Finnish venture backed by Nokia chairman Risto

Silasmaa, 53. Now based in Cumbria, the company runs an online marketplace operating in 32 countries and 17 languages. Shoppers buy in their own language and currency on the site, which offers more than 10m products from 20,000 brands. Led by co-founders Dominic Allonby, 56, and Darren Naylor, 52, the business is backed by private investors including former Marks & Spencer boss Lord Rose, 70. Sales, which come from net fees, reached £6.7m in 2018, from a total transaction value of £26m. The firm plans to white-label its platform and expand its global presence.

25 Featurespace 110.71%
Analytics software developer
Developed at Cambridge University, Featurespace's software identifies

suspicious online behaviour to stop fraud attacks as they happen. Its platform monitors customer data from clients including Danske Bank, Worldpay and ClearBank, and learns to think in the same way as customers would, therefore allowing it to more accurately detect ever-more sophisticated fraudulent behaviour. With its software used in more than 180 countries, sales hit £10m last year under chief executive Martina King, 58. It has opened a US office in Atlanta and raised £25m from venture capital firms in January to further its international expansion.

26 Monterosa 109.56%
Audience interaction platform
Fans of ITV's Love Island downloaded Monterosa's branded app 3.5m times in 2018 and spent more than £5m on its in-app store. Founded in 2003 by Tom McDonnell, 41, Igor Loboda, 44, and Simon Brickle, 50, the company creates apps and digital products to engage TV and sports fans with features such as voting, trivia and augmented reality. It works with brands, broadcasters and rights holders including EA Sports, Viacom and The Jockey Club. Sales hit £10.1m this year, helped by expanding its ecommerce function, which allows clients to sell their merchandise directly through the app. It has raised a total of £1.9m from angel investors.

27 Lockwood Publishing 107.97%
Mobile games developer
Starting as a PlayStation games developer in 2009, this Nottingham-based business switched to creating its own games for mobile six years ago. Since then, its core product, Avakin Life – where people can customise their avatars in a virtual world – has reached 2m downloads a month and 70m active users. Led by co-founder and chief executive Halli Bjornsson, 52, the company generated sales of £17.9m this year, helped by a Christmas promotion in which 4.5m festive gifts were sent to more than 1m players. The game has also proved an international hit, with 95% of revenue coming from overseas, primarily America, Brazil and Russia.

28 Plan.com 107.83%
Communications provider
A service provider for O2, this company packages minutes, texts and data under its own brand and sells to business customers through a network of more than 650 mobile partners. Its software platform allows customers to monitor their telecommunications in real time, enabling them to map usage and avoid any bill shocks with live alerts. It also offers apps and hardware such as tablets and mobile phones. Based on the Isle of Man, Plan was founded in 2013 by chief executive Dan Craddock, 41, and Keith Curran, 55. Sales, which include airtime charges for mobile usage, grew to £47.9m last year.

SECTOR BREAKDOWN OF THE TECH TRACK 100

Software	Fintech	Online consumer services	Telecoms services and technology
		9	7
		Digital marketing	6
		Advertising technology	5
		Media and entertainment	5
		Health	4
		Other	5
26	24	9	
	Hi-tech manufacturing		



Martina King's Featurespace (No 25) was spun out of Cambridge University

The sun is shining behind those global tech storm clouds

Digital technology still has the power to accelerate positive social change

TONY SPILLETT
BDO

When global tech giants incur \$5bn fines for privacy breaches while facing investigations into monopolistic behaviour and foreign demands for digital services taxation, you could be forgiven for wondering what has gone wrong. Technology, after all, is meant to be a force for good. Yet these headlines obscure an important truth – the positive impact British tech firms have on society. The fantastic stories behind this year's Tech Track 100 companies go some way to address the imbalance.

These are not social enterprises in the traditional sense, but for-profit ventures that have a strong sense of purpose, striving each day to design services that tackle modern social issues. This sense of purpose is motivational for my team at BDO working with these businesses.

For instance, Faculty (No 22) has built an artificial intelligence model to help the Home Office identify terrorist propaganda videos, stop them being uploaded and reduce the potential for lone-wolf attacks on UK streets. It has a distinct philosophy of working towards the public good and has launched a fellowship programme, teaching our brightest science graduates to combine academic excellence with commercial objectives.

"It's an eight-week boot camp for some of the most talented science PhDs looking to move into the commercial data-science industry," says Faculty's chief

commercial officer, Richard Sargeant, "and at the heart of our mission to apply leading-edge AI technology to real-world problems."

Public-sector partners, such as Parkinson's UK, gain a low-cost opportunity to access potentially transformational AI technology. One recent project with NHS England involved a PhD in stem-cell research from King's College London applying machine-learning techniques to analyse more than 14m hospital admission records to help predict inappropriate surgical procedures; while another Faculty student helped develop a tool that can predict delays at key railway stations.

Faculty's actions show how tech firms can help tackle skills shortages in the UK. Social shopping app Depop (No 46) is also active. Last month it took on its first cohort of young science, technology, engineering and maths graduates as part of an initiative with venture capital



gohenry (No 44) helps children learn to manage money

firm 83North to encourage more women to explore careers in technology. Young people are increasingly aware of their impact on the planet and look to innovative enterprises that share these

aspirations. Depop has tapped into this need by creating a peer-to-peer commerce platform where consumers sell used and vintage clothing in an easy and visually attractive way. Maria Raga, its chief

executive, says: "We are living in politically engaged times. Young people around the world are speaking out against perceived injustices, unethical business practices or policies they believe to be antiquated or uninformed. Tech companies permeate every avenue of our lives, so seeking information about companies who are using their power responsibly and effecting positive change has become a top priority."

Firms such as Depop enable entrepreneurship. One of the company's more than 15m users is Saffron Gillespie, a 16-year-old Londoner who sells second-hand clothes and accessories through the platform.

"I'm not into fast fashion at all. Climate change is such a big issue and so is unfair labour and I don't want to be adding to that," she recently told gohenry, another pioneering company on this year's table, at No 44, for its "youth economy" report. Louise Hill, co-founder and chief operating officer,

says gohenry's prepaid debit card and mobile app provide a safe way for children to learn about managing finances. "There's every reason to believe that Generation Z will be more financially empowered than the generations which have gone before," she says. "Learning to manage money is an essential life skill and as with most life skills, it's best to learn when you're young."

gohenry is one of 24 fintech companies that feature in Tech Track 100 this year, illustrating the competitive advantage that the UK has in this field of commercial innovation.

Another is the insurance platform Bought By Many (No 37), which uses social media to bring together groups of people with specific insurance needs. Its customers range from stage hypnotists, yoga instructors and scuba divers, to the owners of unusual pets, such as crocodiles, parrots and llamas. It recently provided cover for a dog that

had been trained to help a child with autism – the dog cost £6,500 and its owner had trouble finding insurance elsewhere.

With social and commercial success going hand in hand, these entrepreneurially spirited scale-ups are a crucial part of our economy. Our global team of technology industry specialists is championing their cause through BDO's "new economy" campaign in which we are calling on the government to bring in policies that promote skills, build infrastructure and simplify the tax system to help mid-sized entrepreneurial businesses grow further.

I am delighted that this is our 10th year of sponsoring Tech Track 100 and to support the great businesses on this league table as they continue to make such a great impact on our lives.

Tony Spillett is a tax partner and UK head of technology and media at BDO



Pet insurance is just one of the niche policies offered by Bought By Many (No 37) and marketed over social media

29 Capital on Tap 100.45%
Business finance provider
More than 80,000 small British businesses, ranging from electricians and taxi firms to shop owners and consultants, have borrowed more than £1bn from this online lender. It can issue as much as £50,000 in credit within four business days. Customers can either access the funds via a credit card or have them transferred directly into their bank accounts. Serial entrepreneurs George Karibian, 54, and Jan Farrarons, 43, founded Capital on Tap in 2012, with chief executive David Luck, 36. It has raised £200m in debt funding to date and sales – which come from interest charges – hit £39.3m this year.

30 In Touch Networks 98.10%
Professional networking platform
This firm's professional development and networking platform helps senior-level professionals transition to the next stage in their careers. Launched in 2013, it now has more than 125,000 members, who pay a subscription fee to access services such as CV writing and executive coaching, and are also able to be approached directly by prospective employers. Its software allows members to build an online profile. Businesses can then search profiles and contact members directly – eliminating recruitment costs. The Manchester firm is led by chief executive Matthew Roberts, 34, and sales, which represent its fees, reached £7.4m in February. It opened an office in Chicago in March, and plans to target Dubai and Sydney.

31 DV Signage 97.82%
Corporate AV specialist
This Hertfordshire-based company helps multinational corporations – including IBM and Microsoft – build tech-enhanced offices and smart buildings. It combines its proprietary software platform with robotics, audio-visual technology, artificial intelligence and specialist hi-tech displays to make buildings interiors more interactive for staff and visitors. One of its largest projects last year was a 10-storey innovation centre for the multinational services giant Accenture in Bangalore. Co-founders Richard Cobbold, 51, and James Henry, 60, set up the company in 2008, having previously founded electronics company Digital View. Offices in America, India, the Philippines and Hong Kong helped sales reach £5.1m in 2018.

32 Ogury 97.77%
Mobile data marketing
With access to data from more than 400m mobile phone users in more than 120 countries, this east London business helps marketers identify and connect with their target audiences and provides app publishers with insights into the use of their products. Co-founders Jean Canzoneri, 36, and Thomas Pasquet, 37, set up Ogury in 2014 after selling advertising firm BeeAd in 2012 for €25m. Gross sales – part of which are paid to media publishers for the delivery of advertising campaigns – hit £62.3m in 2018. The firm secured \$21m in venture capital last year, making a total of \$42m to date.

33 Chameleon Technology 97.59%
Smart energy monitoring
More than 4m of this company's smart in-home displays have been installed in UK homes since it was started by Gary Martin, 39, and Mike Woodhall, 52, in 2010. The Harrogate-based firm designs and builds its display units, which help consumers monitor energy usage and costs. The government's smart energy rollout – which requires every household and small business to be offered a smart meter by their energy provider by 2020 – has boosted demand for Chameleon's products, driving sales to £21.8m last year.

34 iwoca 97.06%
Business finance provider
This company says it has funded more than 26,000 small businesses across Europe since it started trading in 2012. Its technology uses data such as cash-flow forecasts to assess a business's risk profile and make credit decisions quickly and accurately. It has raised £350m in funding to date, including £150m in February in a mix of equity and debt led by Augustum. Sales, which are made up of interest and fee payments, grew to £47.5m last year. The company is led by co-founders Christoph Rieche, 39, and James Dear, 38, and aims to finance 100,000 small businesses in the UK over the next five years.

35 Byte 95.79%
Marketing technology agency
This London-based agency uses emerging marketing technologies to

help brands, including Spotify, Google and Asos, engage with customers. It created a chatbot for Adidas that offers free fitness classes for women, and built an augmented reality rugby game on the Snapchat app for Just Eat to coincide with the Six Nations championship. Jamie Kenny, 46, and Alex Miller, 40, founded Byte in 2014 and opened offices in New York in 2017 and Berlin this summer. Gross sales, which include media buying for some clients, hit £18.3m last year.

36 Matillion 94.13%
Data transformation software
Chief executive Matthew Scullion, 40, co-founded this business in 2011 after convincing three of his former bosses to invest. Its software collates data from multiple sources, loads it into a cloud-based data warehouse and converts the data so it can be analysed. The company has about 600 customers, including GE, Siemens and Amazon, across 40 countries, and sales hit £6.5m last year. It has raised \$60m in funding to date, including \$35m in June from Battery Ventures, Sapphire Ventures and Scale Venture Partners. Matillion has dual headquarters in Manchester and Denver, Colorado, as well as offices in New York and Seattle.

37 Bought By Many 93.91%
Specialist insurance platform
This firm uses social media to connect individuals with niche interests – from model railway enthusiasts to diabetes sufferers – enabling them to buy specialist insurance more cheaply. Founded in 2012 by chief executive Steven Mendel, 52, and chief technology officer Guy Farley, 49, the company now offers its own policies that focus on niche markets of little interest to large insurers. In March, the London-based business acquired digital agency Cotidia to bolster its team of developers, which now means the firm has a third office, in Birmingham. Sales – which represent gross premiums – hit £35m in 2019.

38 Checkout.com 93.34%
Payment services provider
This company develops technology that enables business such as TransferWise and Adidas to process online payments faster and more efficiently. Founded by chief executive Guillaume Pousaz, 38, in 2012, Checkout.com integrates different payment methods, currency conversion, fraud protection and data reporting in a single platform. In May, in its first round of external investment, it raised \$230m from investors including DST Global and Insight Partners, valuing the business at almost \$2bn. Its nine offices across Europe, America and Asia helped sales, which consist of platform and transaction fees, hit £55.7m in 2018.

39 Fleximize 92.54%
Business finance provider
This Ipswich-based company provides unsecured loans of up to £250,000 and secured loans up to £500,000 to small and medium-sized enterprises across the UK. Having built its proprietary loan platform in-house, the company is able to provide customers with same-day loans – 90% of which are automated. Co-founder and chief executive Peter Tuvey, 39, started and funded the company with two associates along with backing from Aurium Capital Markets in 2014. A £16.3m financing facility provided by Hadrian's Wall Capital in March 2017 helped sales – which come from interest charges – grow to £8.3m last year.

40 Hyperdrive Innovation 90.00%
Battery technology developer
This Sunderland-based business supplies lithium ion battery systems that are commonly used in JCB's construction machinery and the smart energy monitoring systems of Tech Track 100 alumnus Geo. Since it was founded in 2012 by automotive engineer Stephen Irish, 44, Hyperdrive has raised a total of £9.6m from investors including Santon Capital and Hamilton Capital Partners. Chief executive Chris Pennison, 52, oversaw sales of £7.3m this year, driven by the soaring demand for cleaner energy technology. In July, it opened HYVE, an electric vehicle battery plant, which will allow the company to produce as many as 30,000 battery packs every year.

41 GoCardless 89.93%
Payment services provider
Three Oxford graduates set up this London fintech firm in 2011. Its platform allows merchants to take payments online via direct debit, with users able to authorise them with a single click. The company says it now processes \$10bn of payments a year on behalf of 40,000 businesses, including Thomas Cook and TripAdvisor. Fees hit £20.1m last year, under co-founder and chief executive Hiroki Takeuchi, 33. In February, the company raised \$75m from investors, including Adam Street Partners, GV and Salesforce Ventures, to fund expansion overseas. It plans to grow its network to 35 countries by the end of 2019.

42 Azuri Technologies 89.85%
Solar technology developer
The World Bank estimates that 600m people in sub-Saharan Africa still do not have access to electricity – and Azuri is trying to change that. Founded in 2012, it provides pay-as-you-go solar power to households that would otherwise rely on hazardous kerosene lamps. Starting out in Kenya, the company has now sold more than 150,000 solar panel systems to customers in 12 countries, including Tanzania, Uganda, Zambia

and Nigeria through a network of local agents, 50% of whom are women. Customers pay in weekly instalments and, once paid for, all future energy is free. Led by chief executive Simon Bransfield-Garth, 59, sales reached £8.8m in 2018 and are on track to more than double this year. In June, the company raised \$26m from Japanese conglomerate Marubeni, as well as existing investor IP Group.

43 Receipt Bank 89.78%
Bookkeeping automation services
Frustrated by the amount of time and money wasted as a result of forgotten expenses and lost receipts, co-founders Michael Wood, 43, and Alexis Prens, 57, launched Receipt Bank in 2010 to provide small businesses with automated accounting software that saves time on bookkeeping. Since then, they have processed more than 150m receipts, bills and bank statements, opened six offices on four continents and raised \$65m from investors Kennet Partners and Insight Venture Partners. Over the past year, the company has welcomed more than 100,000 new business users, boosting 2018 sales to £18.6m. In February, former Just Eat executive Adrian Blair, 44, took over as chief executive.

44 gohenry 88.25%
Children's pre-paid card developer
Co-founder Louise Hill, 56, created gohenry after she and two friends stood on the sidelines of their sons' football match, grumbling about their kids nagging for their cards. Hill wanted to create a tool to teach children about money management in a digital age, while giving parents a level of visibility and control over pocket money spend. Launched in 2012, gohenry provides prepaid children's debit cards that parents can top up via an app. It has raised £21m, including £6m from more than 3,000 investors in a crowdfunding campaign last November. Under chief executive Alex Zivoder, 54, sales – primarily comprised of membership fees – hit £8.3m last year.

45 Gousto 87.68%
Meal kit delivery services
Chief executive Timo Boldt, 34, founded this meal kit company in 2012 after he found himself short of time to prepare fresh food for himself. Delivering 2m meals to customers each month, it uses machine learning to route boxes in its warehouse and algorithms that forecast demand to keep food wastage to less than 0.5%. It has raised more than £100m to date, including an £18m funding round in January that included health guru Joe Wicks and a further £30m in July led by private equity firm Perwyn. Sales hit £49.3m last year and the company plans to deliver 400m meals to UK homes by 2025.



Azuri Technologies (No 42) is selling its pay-as-you-go solar panels across Africa



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ELAINE TORRES

TV makeover star Tan France helped promote the launch of a debit card from TranserWise (No 52) in the US this year. In May the company completed a \$292m funding round, valuing the company at \$3.5bn

46 Depop 87.48%**Fashion marketplace app**

Depop's peer-to-peer online marketplace allows users to buy and sell second-hand and vintage clothing through its app and retail spaces. Founded in 2012 by Simon Beckerman, 45, its mix of social media and digital marketplace has proved popular with Generation Z; 90% of its 15m users are under 25. Under chief executive Maria Raga, 40, sales hit £172m last year, a figure that denotes the total cost of items sold via the platform, with the business taking a 10% commission on every sale. In June, it raised \$62m from General Atlantic and existing investors – including Octopus Ventures – bringing total funds raised to \$105.6m.

47 Giacom 87.43%**Cloud services provider**

More than 3,000 software resellers, consultants and IT service providers use Giacom's cloud-based platform to buy

products ranging from email software and document storage to encryption and anti-virus software. The Hull-based firm was set up as an internet service provider 20 years ago, before changing direction to focus on the fast-growing cloud computing market. In 2017, chief executive Mike Wardell, 38, led a management buyout from the founder, Nick Marshall, 49, in a deal funded by private equity firm Livingbridge. Sales reached £25.1m last year.

48 Account Technologies 87.39%**Consumer finance provider**

People who find it difficult to obtain an overdraft from their banks might turn to Account Technologies, which develops software to analyse individuals' bank transactions, and identifies and manages risks before approving loans. It tracks customers' daily balances and deposits money when the balance drops below a pre-agreed level to avoid customers falling into unauthorised overdrafts and

incurring charges. The company launched its first product, SafetyNet Credit, in 2012, and appointed Rob Ashton, 35, chief executive in 2013. Turnover – which comes from the interest charged on loans it approves – hit £68.2m last year, with operating profits of £19.3m, one of the highest in the league table.

49 Gigaclear 87.19%**Internet services provider**

Specialising in supplying high-speed broadband services to rural areas, this Abingdon-based firm has connected tens of thousands of rural customers across the UK to broadband. By targeting households that had been ignored by conventional telecoms providers, Gigaclear has carved out a niche for itself, developing a framework from similar operators in Sweden and Holland. Founded in 2010, it is developing a full-fibre rural network across the UK, with 93,000 homes connected by the end of 2018, and plans to connect 350,000 properties by 2021, a project it says will require funding of £450m. Sales reached £9m last year. Gareth Williams, 53, took over as chief executive in February, when majority owner Infracapital led an £85m funding round.

50 Oakbrook 86.86%**Consumer finance provider**

Founded in 2011, this Nottingham-based business has lent more than £100m to consumers through its Likely Loans and Appro Loans websites. Thanks to changes in banking regulations, Oakbrook has been able to create more detailed profiles of loan applicants, using machine learning to help estimate borrowers' credit risk. This has enabled it to make lending decisions for those who may otherwise have been declined. Led by chairman and interim chief executive Mark Onyett, 47, it is backed by investment firm Blenheim Chalcot. Last year sales increased to £53.3m, a figure that is made up of interest payments.

51 Hyperoptic 86.60%**Internet services provider**

This business provides fibre-optic broadband services that it says are 18 times faster than the average UK

connection. The founders – university friends Dana Tobak, 50, and Boris Ivanovic, 49 – had previously started another internet service provider, Be Broadband, which they sold to O2 for £50m in 2006. They set up Hyperoptic in 2011 and two years later raised £50m from the billionaire George Soros through his Quantum Strategic Partners investment vehicle. Last year, the company raised £250m of debt from a consortium of banks, including Barclays, to extend its network to 50 more towns across the UK. Partnerships with more than 50 local councils helped boost sales to £26.9m in 2018.

52 TransferWise 85.96%**Currency transfer provider**

Founded in 2010 by Taavet Hinrikus, 38, and Kristo Kaarmann, 39, TransferWise became the first non-bank to gain access to the Bank of England's payment system last year. This allows it to bypass established banks and charge its 5m customers lower fees. It moves £4bn every month between 49 currencies, and has 12 offices globally, including in Tokyo, New York and Brussels. Sales – fees paid for transfer services – reached £179.1m this year. In May, the company completed a \$292m funding round led by Lead

Edge Capital, Lone Pine Capital and Vitruvian Partners, taking the total it has raised to \$689m and valuing the firm at \$3.5bn.

53 Assetz Capital 85.77%**Business finance provider**

This lender's digital platform, created by 20 in-house software developers, aims to increase the transparency and efficiency of business lending. It was founded by chief executive Stuart Law, 55, in 2012, and focuses on small and medium-sized firms and housebuilders. The company says it funded 1 in 100 of all new homes built last year. In total, it has funded more than £800m of loans via 35,000 lenders, and its innovative finance Isa has 4,800 investors and almost £100m invested. This year, turnover hit £17m and it raised £1.9m from its third round of crowdfunding, bringing total funds raised to £7.2m.

54 Darktrace 84.73%**Cyber-security developer**

This company's software detects and counters cyber-security threats for customers as diverse as T-Mobile, the Church of England and the City of Las Vegas. It uses artificial intelligence to learn the behaviour of every user, device and application within an organisation, builds a picture of a normally operating system, then quickly detects unusual activity that could indicate a malicious attack. Founded in 2013, it has joint headquarters in Cambridge and San Francisco, with a further 39 offices globally. It has raised more than \$230m from investors including KKR and Vitruvian Partners, and is reportedly valued at \$1.65bn. Under chief executives Nicole Eagan, 55, and Poppy Gustafsson, 37, sales hit £107.7m this year.

55 Payen 80.58%**Payment services provider**

Founded by chief executive Alexander MacAngus, 58, and chief commercial officer Richard Smith, 43, in 2010, Payen spent four years on development before releasing its payment processing platform for online retailers. The Guildford-based business also helps clients increase their credit card acceptance rates worldwide, reducing "basket abandonment". It operates in 12 currencies, with the majority of revenue coming from international markets. Sales, which consist of processing fees, were £14.2m this year. The company is backed by Magenta Partners, which invested £10m in 2017.

56 Thread 80.22%**Online fashion services**

This firm's machine-learning platform provides a free personal styling service to customers. Its technology, which is supported by a team of human stylists, crunches data on an individual's tastes, such as their budget, preferred brands and previous purchase history, to generate weekly personalised emails. While the firm currently sells only to men, it is set to expand into women's fashion, as well as other international markets. Chief executive Kieran O'Neill, 32, started Thread with chief technology officer Ben Phillips, 39, in 2012 and recently raised £16.7m in funding in a round led by H&M, bringing total funding to about £32m. Turnover, which is the value of goods sold, grew to £8.1m last year.

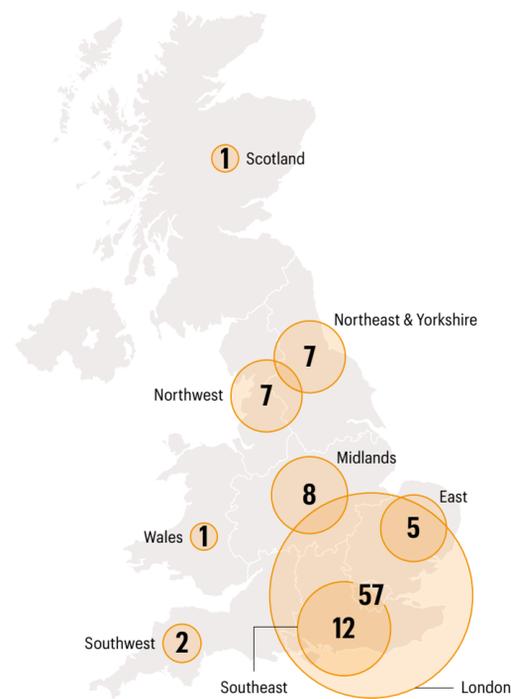
57 SuperAwesome 79.00%**Children's privacy protection**

With more than 170,000 children worldwide going online for the first time every day, the issue of online privacy is becoming increasingly sensitive. SuperAwesome's technology platform is used by brands such as Lego and Mattel to enable safe digital engagement with children, while at the same time ensuring they comply with relevant legislation. Serial tech entrepreneur Dylan Collins, 40, founded the company in 2013 and has since raised \$38m, including \$13m in February from investors including Hoxton Ventures, where he is a partner. Turnover grew to £26.2m last year, as increasing numbers of children swap television viewing for digital media. The firm is reportedly considering a listing in either the UK or America next year.



Chief executive Nicole Eagan helped Darktrace (No 54) raise more than \$230m

HEADQUARTER LOCATIONS OF THE TECH TRACK 100



Building your network will boost your business

Connecting with entrepreneurs yields ideas, contacts and short cuts to success

SIMON CALVER
BGF



Building a successful fast-growth tech firm is exhilarating, but it can be crushingly exhausting too. So heartfelt congratulations to all the companies in the 2019 Tech Track 100 league table – the recognition is well deserved.

Making it into the league table can be a great calling card and a useful way to cut through in the UK's crowded tech scene. More importantly, Tech Track 100 companies are joining a ready-made network that allows entrepreneurs to share hard-won insight and

advice as they expand their companies.

As I found during my time as chief executive of LoveFilm, which appeared four times in the league table before we sold the business to Amazon in 2011, a few words shared with a fellow Tech Track 100 alumnus can be invaluable. They might yield an introduction that could change the direction of your company, bring in a transformational new employee, or simply create a relationship with somebody to share the challenges of the journey – which can be a lonely one.

Even if the entrepreneurs you meet can't offer the help you need, they can often put you in touch with someone who can. These connections with other ambitious companies that understand your stage of evolution can be vital.

While each company has its own specific challenges, such as navigating technology decisions in AI and cybersecurity, they are

also likely to have many challenges in common, such as how to scale up rapidly for sustainable growth, build sales in an uncertain market and, given the current talent squeeze, keep recruitment on track.

The richness of experience among the Tech Track 100 companies reflects how diverse the sector has become. It is also far broader than it used to be, because technology is now a business essential.

Providing access to a network is a key part of what we offer at BGF, the growth capital investment firm whose early stage investments I lead. We have backed nearly 300 UK and Irish small and medium-sized enterprises with more than £2bn since 2011, yet one of the most attractive aspects is our talent network, which represents one of the largest groups of business professionals in the UK and lets us connect companies with the people and services they need.

The results of the connections we have helped make and experiences we have been able to share are well represented in this league table, with companies such as online menswear supplier Spoke (No 12) and online prescription service Pharmacy 2U (No 91).

Fruugo (No 24), a cross-border shopping platform that increased sales by 93% a year over three years to £6.7m in 2018, on a total transaction value of £26.1m, stands out as a young company that has built its network skilfully. Its directors and investors are a brains trust of retail industry experience – including Lord Rose, the former chairman of Marks & Spencer, along with former chief executives from Matalan and Shop Direct – and are well placed to help Fruugo as it expands.

It is based in the small Lake District town of Ulverston, proving you don't have to have your headquarters in London or one of the typical tech



Mark Livingstone of Pharmacy 2U (No 91) is backed by BGF

centres, such as Manchester, Reading or Cambridge, to be well connected. Indeed, more than 70% of BGF's investments are in companies based outside the capital and the southeast.

Another regional champion in the league table

is BGF-backed Rebound Returns (No 10), headquartered in Shropshire. Its software helps consumers return goods bought online, and its sales have climbed to £16.7m since it was founded in 2014. With the multimillion-pound

investment we made last year, co-founder Graham Best is expanding into Asia and managing 35m returns for 500 clients a year.

Given the company's rapid growth and relentless focus on solving a genuine problem for customers, it is a

great role model for other firms nationally.

Our experience at BGF tells us that, despite Brexit and unsettled world markets, early-stage companies in the UK are continuing to grow rapidly and to hunt for the right kind of capital. With our patient approach, which allows entrepreneurs to continue to lead their businesses, and regional model, with offices in every region in the UK, we have sustained our pace of investment, deploying a record £160m in 55 deals in the first half of this year. The time to invest is when you can make the most of uncertain times and ponderous competition.

In an age when shallow connections can be easily made on social media, entrepreneurs who can focus on building more meaningful networks, and use them to benefit their companies, stand at a real advantage.

Simon Calver is head of investments – ventures at BGF

58 Vizolution 77.76%

Business software developer
HSBC, RBS and Santander are among the blue-chip customers of this Welsh company, whose software helps large organisations simplify their digital interactions with customers. Founded in 2008 by chief executive Bill Safran, 55, and Huw Rees, 47, its software enables customers and agents to share, sign and work on documents over the phone or online. Its service is used by more than 30 organisations in the financial services, telecoms and utilities industries. Last year, it opened an American office in Boston, adding to sites in Swansea, London, Bristol and Toronto. Sales hit £10.2m in 2018.

59 BigChange 77.44%

Workforce management software
More than 1,000 enterprises around the world use this company's software to manage employees working remotely, in industries such as waste management, construction and utilities. Its software connects back offices, mobile workers and customers, with features such as job scheduling, vehicle tracking and a mobile app for workers to manage timesheets, expenses and navigation. The Leeds-based company says the system helps boost safety and efficiency, saving each worker an average of eight hours of admin and 10 hours of travel time each month. Sales hit £11.2m last year, under the guidance of chief executive Martin Port, 57, who founded the firm in 2013.

60 Symetrica 74.24%

Detection equipment manufacturer
This Southampton University spin-out designs and manufactures equipment used by customs and border protection agencies to identify radioactive material that could be used in bombs. Its technology can be found in handheld detectors used by agencies such as the US Department of Homeland Security, and in drive-through scanners at ports in Europe. Founded in 2002, it has raised £10m from investors, including Parkwalk and the innovation charity Nesta. Led by chief executive Heddwyn Davies, 67, the company increased sales to £11m last year. It plans to bolster its US presence by expanding its manufacturing facility in Massachusetts.

61 StarLeaf 73.53%

Video-conferencing platform
Formed 11 years ago by a trio of veteran telecoms entrepreneurs, this Watford company designs and manufactures cloud-based video-conferencing systems and software for company meeting rooms, desktops and mobile devices. Mark Loney, 50, William MacDonald, 54, and Mark Richer, 55, had previously formed the video-conferencing business Codian, which appeared in Tech Track 100 in 2007, before being bought by Norway's Tandberg for \$270m. In 2017 StarLeaf raised \$40m from investors, including Highland Europe and Grafton Capital. Sales hit £17.6m in 2018, and this year it expanded in the US with new offices in New York and Chicago.

62 Azimo 72.44%

Currency transfer provider
Executive chairman Michael Kent, 44, and Ricky Knox, 44, founded Azimo in 2012 to help people transfer money worldwide quickly, safely and cheaply. The online service is available in nine languages and allows users to send money to more than 200 countries in 80 currencies. Its payout methods include cash, bank deposits and mobile wallets. In 2018, the firm launched its money transfer service for businesses and added an office in Amsterdam to its bases in London and Krakow. It also launched its service in Hong Kong. Turnover, which comes from its fees, hit £10.8m in 2018.

63 Endomag 72.36%

Medical device developer
After nine years of developing and commercialising its technology in Europe, this medical devices business secured regulatory approval to sell to hospitals in America in 2016. It has created a minimally invasive and radiation-free way for surgeons to locate breast cancer tumours and lymph nodes and remove them accurately. Led by chief executive Eric Mayes, 49, it has raised close to £17m, most recently securing an £8m investment from Draper Esprit in July 2018. With sales of £6.3m last year, it plans to expand by using its technology in the treatment of other cancers, such as melanoma and prostate cancer, and to increase its presence in NHS hospitals this year.

64 QHi Group 71.02%

Monitoring systems developer
This Hertfordshire firm develops sensors that monitor the temperature of critical electrical systems to prevent overheating, the leading cause of power failure in electrical equipment. Its technology is used by data centres, as well as customers in the oil and gas, healthcare, marine and utilities industries. The company's growth has partly been driven by the increasing use of sensors and the data they gather, with manufacturers expected to use monitoring devices in their equipment to spot performance problems. Exports accounted for 99% of its £5.1m sales this year, under founder and chief executive Ross Kennedy, 69.

65 Threads Styling 69.84%

Online fashion services
This company helps cash-rich but time-poor fashionistas buy the latest luxury clothes, footwear and accessories. Shoppers browse through photos on its social media accounts and then use messaging services such as WhatsApp to place an order with its personal shoppers, who might also match them with other items. Threads Styling holds no stock: it simply arranges for goods to be delivered by its partner retailers. Sophie Hill, 36, a former fashion buyer and stylist, started the business in 2009. Sales – which include the gross value of goods sold – grew to £17.7m in 2018. Last year the business secured a £15.7m

investment led by C Ventures and Highland Europe.

66 Unify Communications 69.33%

Customer service software
Unify's cloud-based contact centre and customer experience platforms are used by businesses such as Addison Lee, Nuffield Health and Holland & Barrett to connect with customers through email, call centres, web chat, AI chatbots and other channels. Its software automates customer service by aggregating customers' data and directing them to the appropriate tool or contact method, depending on their query and contact history. The company was founded by Russell Attwood, 49, in 2012, after the sale of his former company Call Centre Technology to Capita in 2011. It recorded sales of £5.7m last year.

67 MiQ 68.48%

Digital marketing agency
Online advertising veterans Gurman Hundal, 36, and Lee Puri, 45, set up this agency in 2010 to help clients use data to target their marketing more effectively. Its proprietary analytics platform, AiQ, stores and processes more than a trillion data points every day, allowing it to provide insight reports and targeted advertising campaigns for brands such as Audi, Tesco and Sony. Opening six offices in the US and Canada helped sales – which include costs of media-buying for clients – to hit £196.9m last year. The business added more than 100 people worldwide to its payroll over the course of 2018.

68 Neyber 66.99%

Personal finance technology developer
Employers use this company's technology to offer staff loans that are repaid from their salaries. Employees can also save directly into a workplace ISA and benefit from free financial education and insights. Neyber was founded in 2014 by chief executive Martin Jaha, 37, Monica Kalia, 46, and Ezechi Britton, 39. It has raised £150m in funding, including £100m in debt and equity financing from Goldman Sachs in 2017. Neyber offers its services to more than 1.7m people from more than 400 companies, including Royal Mail, Asda and the Co-op. Revenue – which comes from loan interest – hit £5.7m in 2019.

69 TVSquared 66.86%

TV advertising analytics
This firm's television analytics platform helps thousands of brands, agencies and networks across 70 countries to track how linear and advanced television advertising affects business outcome and drives sales and growth. Established in Edinburgh in 2012 by the serial entrepreneur Calum Smeaton, 50, it now has offices in Tokyo, Sydney and New York. It has received more than \$26.6m in funding from investors, including the Scottish Investment Bank and West Coast Capital – the investment vehicle funded and founded by the Scottish entrepreneur Sir Tom Hunter. The

MARK ASHBE



A minimally invasive surgical technique developed by Endomag (No 63) is being adopted by the NHS



Sophie Hill of Threads Styling (No 65), which allows its customers to place fashion orders over instant messaging

Dundee-based serial entrepreneur Chris van der Kuyl is its chairman. Last year sales increased to £7.2m.

70 The Access Group 66.83%

Business software developer
More than 16,000 UK businesses and not-for-profit organisations use this firm's business management software for functions such as finance, supply chain and human resources. Customers, which include Hamleys, Blenheim Palace and Cineworld, are served from the firm's 20 UK offices. Under chief executive Chris Bayne, 48, sales grew to £143.1m last year, fuelled by the completion of 14 acquisitions since 2015, including four digital learning and compliance businesses this year. It was valued at £1bn in its latest funding round, in April last year: investors include HgCapital and TA Associates.

71 ContactEngine 66.34%

Conversational AI technology
This London firm's team of engineers, linguists and behavioural scientists uses AI and machine learning to produce software that automates conversations between companies and customers, and learns from them. Chief executive Mark Smith, 53, founded the firm in 2009, having previously established the online conferencing company RMR before it was floated in 2000. Domestic clients include Virgin Media, BT and Sky. Nearly

half its £6.7m revenue in 2018 came from international clients, including the telecoms groups Verizon in the US and Telus in Canada, which use its technology to help ensure repair and installation appointments are kept. Amadeus and Beringea invested £2.5m in 2016 to fuel overseas expansion.

72 Hutch 65.97%

Mobile games developer
Top Drives, Hot Wheels: Race Off and MMX Racing are some of the mobile

phone games this company produces for an audience of more than 220m worldwide. Since launch in 2011, it has worked with a number of brands, including a licensing deal with Formula One to create F1 Manager, a game where players create teams to race against rivals. In 2017, Hutch raised \$5.5m from Index Ventures and Backed VC and opened a technology development hub in Canada. Under chief executive and co-founder Shaun Rutland, 44, sales hit £11.6m last year, with 90% generated overseas.

LARGEST EMPLOYERS IN THE TECH TRACK 100

Rank	Company	Activity	Staff
52	TransferWise	Currency transfer provider	1,516
70	The Access Group	Business software developer	1,332
54	Darktrace	Cyber-security developer	948
84	Godel Technologies	Software developer	732
1	Revolut	Digital banking services provider	700
51	Hyperoptic	Internet services provider	667
96	WorldRemit	Currency transfer provider	615
67	MiQ	Digital marketing agency	570
38	Checkout.com	Payment services provider	450
43	Receipt Bank	Book-keeping automation services	445

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TOM STOCKILL

Leisure Pass Group (No 75) saw sales of its passes to attractions, such as the Statue of Liberty, hit £276.8m last year

73 Sideshow 65.93%**Digital marketing agency**

To improve the experience of buying glasses, Sideshow developed technology for Specsavers that allows customers to try on virtual pairs, comparing how they look with one swipe. The Bournemouth-based digital marketing agency uses technology to help other customers, for example working with easyJet to deliver live flight information and providing real-time coverage of Birmingham Pride for HSBC. Founded in 2008 by chairman Tony Hill, 51, it has since acquired four other companies, Strawberry Soup, Thinking Juice, Bennyfoot and Vertical Leap. Sales this year were £21.7m.

74 Optal 65.90%**Payment services provider**

Founded in 2002 by Rob Bishop, 63, Optal issues Mastercard-branded payment products to simplify and

reduce the cost of business-to-business payments. Its single-use virtual bank account numbers are used by travel, insurance, education and e-procurement companies to make fast, secure payments to suppliers and are accepted at more than 35m locations. Sales, which consist of fees charged, hit £269.6m last year, helped by a deal with insurance giant Allianz and the acquisition of payment technology company Invapay in 2017. Its operating profits of £30.5m are the highest on the league table.

75 Leisure Pass Group 62.95%**Tourism smartcard provider**

This group's multi-attraction smartcards are used by 3m sightseers in 37 cities on five continents. It also builds software for tourist boards to manage their own smartcard systems. In 2016, Exponent bought the business for an undisclosed

sum, and the next year merged it with its American company, Smart Destinations, and acquired the New York Pass. The deal made the group the world's largest operator of its type. In 2018, the company began to work with the Shanghai-based booking platform Ctrip to capitalise on Chinese tourists visiting Europe. Sales, which consist of the total value of cards sold, hit £276.8m last year, under chief executive Ted Stimpson, 52.

76 Brompton Technology 61.86%**Video technology provider**

Metallica and U2 are just two of the bands that use this London firm's video processing products at their concerts. Its Tessera software and hardware boosts the performance of LED video walls. Co-founders Chris Hunt, 51, Richard Mead, 43, and Nick Archdale, 53, set up Carallon, an entertainment technology business, in 2004. They started

Brompton in 2011 and spun it out of Carallon last year. Almost 90% of Brompton's £7.2m sales were generated overseas in 2018, and this year it opened an office in China.

77 iPlato 61.24%**Healthcare app developer**

This health technology firm's myGP app is used by 3,000 of the 7,000 GP practices in England, as well as 69 healthcare organisations. More than 23m patients can arrange and cancel appointments, order repeat prescriptions and send health data to be added to their records, all via their phone. Surgeries use the app to send out reminders for vaccines and screening checks such as cervical smears. The London company is introducing remote monitoring and video consultations, and plans to expand in America. Sales hit £5.5m in 2018 under founder Tobias Alpsten, 49, and chief financial officer Martin Rowden, 50.

78 Currencycloud 60.87%**Payment services provider**

The growth of the digital economy has driven sales for this cross-border payments provider. Its cloud-based platform is used by more than 400 businesses, including Revolut (No 1) and Travelex, to offer customers money transfers. Founded in 2012, it has received £74m of funding, and its current round is reported to have raised £32m from investors, including Visa and existing backer GV, Google's VC arm. With headquarters in London, it has more than 200 staff globally, with offices in New York, Cardiff and Amsterdam, and a development team in Ukraine. Chief executive Mike Laven, 71, oversaw sales of £20.4m last year.

79 Tharsus 60.85%**Robot designer and manufacturer**

Tharsus manufactures a grocery-handling robot for Ocado's automated warehouses that it claims is 40% more efficient than its nearest rival. The Northumberland company started life as a welding and sheet metal operation, but chief executive Brian Palmer, 53, refocused the business on autonomous robotic machinery. Its customers include BT, 3M, Rolls-Royce and BAE Systems, and it exports from its Blyth factory to 14 countries. Sales hit £51.2m in 2018.

80 Ensek 60.80%**Energy software developer**

Ensek has created a software platform to help energy suppliers, such as Centrica and Ovo Energy, to provide better customer experience, for example by allowing suppliers to provide quotes, sign up customers and manage billing and payment online. It was founded in 2010, and co-founder and chief executive Jon Slade, 40, led a management buyout backed by LDC for £15m in 2017, with the private equity house taking a minority stake. As part of the deal, Ian Peters, 60, former managing director of British Gas, joined as chairman. The Nottingham-based business's sales grew to £8.7m this year.

81 Captify 58.86%**Advertising technology company**

Captify's technology serves web users with targeted advertising based on their online and voice-search activity. Analysing 33bn searches a month, the company uses the data to run campaigns and offer insights for Amazon, Nike and Apple, among others. Since its launch in London in 2011, co-founders Dominic Joseph, 35, and Adam Ludwin, 32, have opened offices in New York, Paris, Hamburg and Kiev. Panoramic Growth Equity invested £1.2m in 2013 for a minority stake, and in 2015, Captify raised a further £8m in a funding round led by Smedvig Capital. Sales hit £43m this year.

82 Adaptive 58.56%**Banking technology developer**

Adaptive builds bespoke trading systems for financial clients ranging from investment banks to fintech firms. Founded in 2012, the company initially worked with just one investment bank, but has since expanded to more than 30 customers, serviced from offices in London, Barcelona, Montreal and New

York. Sales hit £28.2m in 2019, and it celebrated passing the 200-employee mark this year. It is led by co-founders Matt Barrett, 38, John Marks, 43, Olivier Deheurles, 39, and Loic Roze, 39.

83 Student Beans 57.62%**Student loyalty network**

The Times and Greggs are two of more than 650 brands that use the Student Beans technology platform to offer student discounts. Founded in 2005 by James Eder, 36, and brother Michael, 38, the London company works in more than 150 countries, providing discounts through its mobile app and website, codes to use in physical stores and widgets embedded in brands' e-commerce sites. Sales, which come from recurring fees for the use of its platform and a share of transactions, hit £7.1m in 2019, driven by growth in the US and Australia.

84 Godel Technologies 57.21%**Software developer**

Comparethemarket.com, Jet2 and AO.com are customers of this company, whose services include software engineering, quality assurance and cloud computing. Founded in 2002, the Manchester-based business generated sales of £21.7m and employed 730 people last year. It has six software development centres in Belarus, having opened an office in Mogilev this year. In January, its chief executive, Neil Turvin, 38, became chairman and Neil McMurdo, 40, was appointed in his place. The company plans to have 1,100 full-time employees by 2020.

85 MPB 56.21%**Photography equipment trading platform**

More than 135,000 hobbyists, collectors and paparazzi trade photography equipment on MPB's website. Its software matches buyers with sellers, and automates pricing based on camera specifications and product demand. The company was founded by chief executive Matt Barker, 36, in 2011 and it employs 125 people in Brighton and New York. It also has a French website and has launched in Germany, helping sales hit £31.9m this year. In July, MPB raised £9m from investors, including Acton Capital and Beringea. It is building a US operational centre and plans to open another in Germany next year.

86 Smartsearch 56.21%**Anti-fraud technology developer**

This Ilkley-based company provides anti-money-laundering services to more than 4,000 businesses in the UK and overseas. Its platform provides a single source for checks, due diligence and

monitoring for money-laundering compliance, by cross-checking and verifying identities. Demand for its services has accelerated since the UK introduced new regulations in 2017, helping revenues grow to £8.1m last year. It was launched in 2011 and is led by chief executive John Dobson, 69, who co-founded consumer data firm Callcredit, which was acquired last year by TransUnion for \$1bn.

87 Liberis 56.07%**Business finance provider**

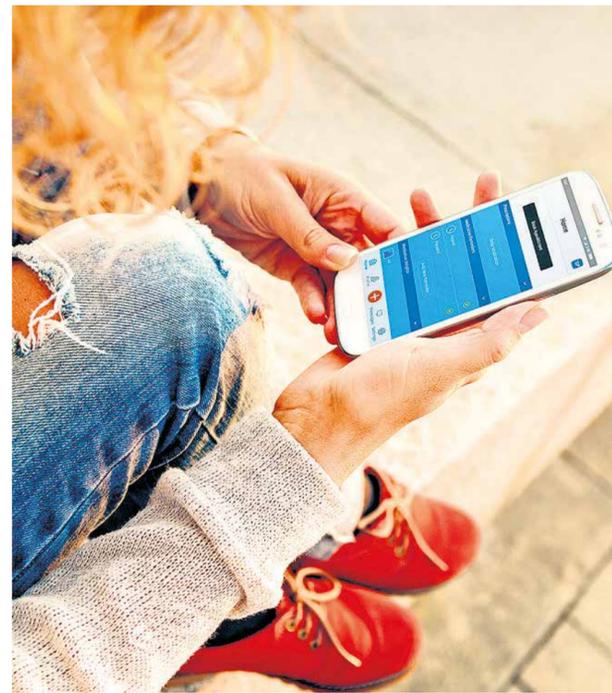
This company helps small businesses manage cash flow by providing cash advances based on the firm's credit and debit card transactions. Founded in 2007, it increased sales to £21.1m last year under chief executive Rob Straathof, 37, and has provided more than £340m to more than 11,000 small businesses. Last year the firm launched its intelligent pricing tool, which offers bespoke online quotes powered by machine learning. In 12 months, the firm has gone from being a UK-only operation to launching funding offerings in the Czech Republic, Slovakia, America and the Nordic countries, with planned launches in the Middle East and Asia.

88 cloudThing 55.84%**Software developer**

Founded by four former directors of Capita in 2012, cloudThing delivers IT projects for large organisations such as the British Red Cross and London's Metropolitan Police and Institute of Chartered Accountants. The business, based in the West Midlands, provides software development and data management tools, as well as bespoke products using existing cloud technologies. It plans to double the size of its teams in the UK and India by hiring graduates and apprentices. Sales hit £6.1m in 2019, under co-founders Jay Neale, 43, Nick Churchill-Evans, 46, Francis Thomas, 39 and Jason Rousell, 49.

89 Zappi 55.19%**Consumer insights platform**

Chief executive Stephen Phillips, 50, set up this London business in 2012 to eliminate the manual processes behind market research. Partnering with leading research agencies, the company built a platform to automate research methodologies, generating results in hours rather than the usual weeks. Its expertise in product development and digital advertising has helped its client base reach more than 600 companies, including PepsiCo, Experian and Amazon. In February, it secured \$8m in funding from Cipio Partners and Prime Ventures. Nine overseas offices helped sales hit £24.8m in 2018.



An app from iPlato (No 77) is being used by almost half England's GP surgeries

Customer experience is the new battleground

Winners are using tech to deliver the smoother services that give them a competitive edge

RICHARD KAUFFER
N+1 Singer



Providing innovative products and services has been great business for technology firms, and every successful company now has a strategy for leveraging tech. So how can companies differentiate themselves? Increasingly, they are prioritising tech that makes life simpler for customers – the logic being that in a crowded marketplace, they will choose the company that gives them the slickest, most engaging experience. “Seamless” is the buzzword among switched-on companies for the kind of

experience their customers want, and this focus on customer experience – or “CX” – is strongly reflected in this year's Tech Track 100 league table.

Engagement via mobile is now crucial for firms selling to consumers, which requires a laser-like focus on the quality of apps, making sure they are fast, simple and attractive. gohenry (No 44), for instance, has made it almost effortless for parents to organise their children's pocket money; using an eye-catching app and a debit card, the company has seen annual sales rise from £1.2m to £8.3m over the past three years. Meanwhile, Azimo's (No 62) customer-friendly app for international money transfers has helped drive its sales to £10.8m in 2018, up from £2.1m in 2015.

For consumer fintech firms such as these, mobile apps are a hugely powerful way to engage with customers and drive sales, and there are 13 such companies on this year's

table. With clear potential for continuing high growth, investment into fintech has surged, with Revolut – this year's top-ranked company – securing \$250m in funding last year to give a valuation of \$1.7bn, and WorldFirst – which has a smartwatch app for moving money around the world – being snapped up in February by China's Ant Financial in a deal reportedly worth \$700m.

Faster digital technology – particularly improved mobile phones and cloud-based computing – is now opening up new customer engagement opportunities far beyond fintech. myGP, a health technology app that helps patients organise doctor's appointments and prescriptions, is now used by 3,000 of the 7,000 GP practices in England. myGP's parent company, iPlato (No 77), has increased sales from £1.3m in 2015 to £5.5m in 2018, and by reducing telephone calls to doctors' receptionists and cutting unnecessary appointments,



Mark Smith of ContactEngine (No 71): learning from data

it saves money for the NHS along the way.

Tech-enabled customer engagement drives sales and supports customer retention, and companies such as ContactEngine and essensys, which help other businesses access the relevant technology, are thriving. ContactEngine (No 71) is a new entrant with sales of £6.7m in 2018, up from £1.5m in 2015. Mark Smith, its co-founder and chief executive, says his company “is trying to transform the way that companies communicate with their customers, to make the customer journey as perfect as it can be.” Sky, Virgin Media and Whirlpool are among his clients.

ContactEngine's technology automates conversations between companies and their customers across multiple channels – such as SMS, voice calls and chat platforms. It arranges home visits from technology installers and engineers doing repairs, for instance,

while learning from customer data in order to improve service. As Smith puts it, ContactEngine allows companies to “hold proactive, human-like conversations simultaneously with millions of different customers – in real time.”

Improving the speed and quality of engagement between co-working operators and their tenants is central to essensys, a Tech Track 100 alumnus, which develops software that makes flexible office spaces work smoothly. With the help of N+1 Singer, essensys successfully floated on the AIM in May, raising £28m. Valued at £72.6m upon admission, essensys underlines investor appetite for technology firms with clear market opportunities. “It's been an awesome journey and we are really pleased with the result of our IPO,” says founder and chief executive Mark Furness. “essensys has consistently attracted interest from the private equity world, but

when we thought of the outcomes we wanted, it was clear an IPO was the right answer. It would allow us to increase our brand equity, and have more efficient and faster access to capital when we needed it – we could increase agility in our business and respond to the developing market opportunities in front of us.”

With tech IPOs currently a rarity in the UK, and sentiment still focused on private fundraising, the essensys float is a useful reminder that herd instincts aren't always to be followed, and decisions should always be based on the company's own priorities. The appetite for investment in successful young tech companies remains strong despite the political clouds, and as this year's Tech Track 100 league table shows, the experience and intellectual property of the UK's tech entrepreneurs is as compelling as ever.

Richard Kauffer is head of technology at N+1 Singer

90 Ticker 53.83%

Electronic ticket machine developer
This company's electronic ticketing devices are used by passengers on buses, trams and trains across the UK. Founded in 2009 by chief executive John Clarfelt, 66, chief financial officer Gordon Montgomery, 62, and head of hardware Richard Guy, 65, its ticketing machines are now used by more than 500 transport operators. The customised devices allow multiple payment options including cash, contactless and mobile tickets, while its integrated software platform provides live data on ticket sales and insight into peak usage. Last year, sales hit £14.7m, and the company plans to target overseas public transport markets, particularly in Europe and North and South America.

91 Pharmacy 2U 53.02%

Online pharmacy
This Leeds-based company has worked with the NHS to create software that allows patients to request repeat prescriptions via the NHS-approved Electronic Prescription Service, through its Pharmacy2U website. It also sells personal care products via Chemist Direct, which became part of the group in 2016. With £58m in funding from G Square Capital and the growth-capital firm BGF, it aims to take 10% share of the £8bn NHS repeat prescriptions market. Sales reached £61m this year. Chief executive is Mark Livingstone, 52, whose background includes subscription businesses LoveFilm and Graze, both Fast Track 100 alumni.

92 Adaptavist 52.46%

IT consultancy
Adaptavist helps large businesses and organisations, including Nasa, Oracle and BBC, to automate their software development processes. The company works closely with the Australian software company Atlassian, to help implement its software and develop a range of products to exploit its functionality, which include team collaboration and workflow management tools for software developers. Founded in 2005, the London-based business has offices in the US, Canada, Spain, Estonia and Kuala Lumpur, and is owned by co-founders Simon Houghton-Williams, 46, Dan Hardiker, 38, and Alain Moran, 47. Sales grew to £26.7m last year.

93 Alternative Airlines 51.49%

Flight booking website
This online travel agency provides flights to smaller and more remote destinations that are not bought in high enough volume by large agencies. Headed by chief executive Sam Argyle, 32, the



Lesson in technology: millions of parents across the country use Parentpay (No 98) to pay for school fees, meals and trips. Revenues at the Coventry-based company hit £30.4m last year

company provides flight searches for business and leisure travellers to more than 600 airlines. Recent growth came after the company rebuilt its platform to offer automatic currency and language options. Another key part of its success is in allowing customers to pay in instalments for flights directly on its site, and via mobile. Revenues, made up of gross booking values, hit £10m in 2018.

94 Biosite Systems 51.33%

Workforce management software
Aiming to introduce more technology to the construction industry, this company – based in Solihull just outside

Birmingham – focuses on safety, security and workforce management. More than 1,000 building sites in the UK have used its technology, including wireless fire safety alarms and biometric fingerprint recognition systems, which are able to scan more than 5m fingerprints every month. Li Wang, 41, and Greg Reynolds, 37, established Biosite in 2010 and oversaw sales of £9.8m last year. The company acquired project management software firm Construct Technology last December for an undisclosed sum, and currently has 650 live projects, with 650,000 workers on its database.

95 JustPark 50.70%

Smart parking provider
JustPark's service is used by more than 3m drivers to gain access to 1.4m car parking spaces across the UK. Users pay via the app, which uses predictive technology to match prices with demand and optimise use of spaces. Owners of private parking – such as hotels, small businesses and charities – also make money by letting space through JustPark's platform. Last year it strengthened its executive team, adding the former global chief executive of Fitness First, Oren Peleg, 52, as executive chairman. Under founder and chief executive Anthony Eskinazi, 36, the London company's total transaction value reached £24.3m this year, from which it generated £5.3m in fees.

96 WorldRemit 50.26%

Currency transfer provider
After a career at the UN, Somaliland-born Ismail Ahmed, 59, founded WorldRemit in 2010. He wanted to reduce the expense and inconvenience of sending money to family and friends in Africa. The company has raised more than \$375m to expand its online money transfer service, which allows customers to send money to recipients in more than 150 countries using a computer or mobile device rather than having to go to a high street counter service. Turnover, which comes from commission, grew to £91m last year. The company's chief executive is Breon Corcoran, 48, who took the helm last year, with Ahmed staying on as non-executive chairman.

97 E3D Online 50.10%

3D printer developer
Airbus and Nasa are among the high-profile customers of this Oxfordshire-based business, which provides components such as printheads and nozzles for 3D printers. After developing a passion for 3D printing while working on their graduate teaching course, Dave Lamb, 34, and Sanjay Mortimer, 30, founded E3D Online with Josh Rowley, 29, in 2013. It designs and builds its products in the village of Chalgrove before shipping them all over the world, with exports accounting for

about 75% of total revenues. Sales, through its multicurrency website, hit £6.9m in 2019.

98 Parentpay 49.97%

School payment services provider
Millions of parents use this Coventry-based company's technology to pay for fees, meals and trips at their children's schools. It allows them to pay online and monitor expenses, while children carry less cash and schools reduce food waste. ParentPay also owns Cypad, which provides software for school caterers, and Nimbl – a digital pocket money app for teenagers. The company is now looking to expand in Europe, having acquired Dutch rival WIS last year, which has given it access to 85% of the secondary school market in Holland. Revenues hit £30.4m in 2018, under chief executive Clint Wilson, 48.

99 Victor 49.56%

Online private jet hire
Flying the super-rich to ski resorts and chartering planes for pop stars are among the services offered by this travel

management marketplace. The company was founded by chief executive Clive Jackson, 59, who also set up Global Beach, a digital marketing firm that featured in the first Tech Track 100 in 2001. Victor has raised \$62.5m from investors that include Sir Elton John, and last year launched a frequent flyer program, Victor Alto. Revenue, which is made up of gross booking value, hit £55.1m last year.

100 Dianomi 49.21%

Financial marketing platform
Financial services companies, including Barclays and BlackRock, use Dianomi's platform to reach more than 185m business news readers each month. The firm allows advertisers to define target audiences and place ads on financial news websites, including MSN Money, Reuters and CNN Business. Founded by Cabell de Marcellus, 50, Raphael Queisser, 45, and Rupert Hodson, 47, in 2003, it now has offices in Sydney and New York, driving sales to £14.6m last year. In February 2018, it raised £6.3m from BGF to further its international expansion.



Predictive technology developed by JustPark (No 95) matches pricing with demand for parking spaces

TECH TRACK 100 COMPANIES WITH THE BIGGEST SALES

Rank	Company	Activity	Financial year end	Sales £m
75	Leisure Pass Group	Tourism smartcard provider	Dec 18	*277
74	Optal	Payment services provider	Dec 18	*270
67	MiQ	Digital marketing agency	Dec 18	*197
52	TransferWise	Currency transfer provider	Mar 19	*179
46	Depop	Fashion marketplace app	Dec 18	*172
70	The Access Group	Business software developer	Jun 18	143
54	Darktrace	Cybersecurity developer	Jun 19	*108
96	WorldRemit	Currency transfer provider	Dec 18	*91
48	Account Technologies	Consumer finance provider	Aug 18	68
32	Ogury	Mobile data marketing	Dec 18	*62

* Supplied by company

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2020 vision: discovering tomorrow's stars today

From healthcare developers to a video-editing service backed by some of the top names in football, *Joe Kempton* looks at 10 firms primed for success

Prediction is very difficult, especially if it's about the future." So, apparently, said the late Niels Bohr, a Nobel laureate in physics. In the fast-moving world of technology, picking future winners based on historical performance is tricky, but our annual Tech Track Ones to Watch attempts to do just that.

Revolut featured on this list in 2017, with sales of just £2.4m, and is our top-ranked company this year, having grown to £58.3m in sales in 2018 and been valued at \$1.7bn (then the equivalent of £1.2bn). Last year we flagged the e-commerce services firm Global-e, whose revenues grew from £17.2m to £29.3m; it has now shot to No 3 on the main table.

Another success story from last year is ComplyAdvantage, which helps 450 regulated companies in 45 countries address compliance issues. It joins the table at No 16, having grown by 192% from £2.1m in 2018 to £6m in 2019, following a \$30m funding round in January.

In total, seven of last year's Ones to Watch now appear on our main table. Expectations are high, then, for this



Revolut was a One to Watch in 2017. This year it comes top of the Tech Track 100 table

year's cohort of up-and-coming stars.

Two medtech – medical technology – firms make the list. Medopad, which develops health monitoring software, has already gained the attention of Apple, Tencent and Bayer, with which it has strategic partnerships. Co-founded in 2011 by Dan Vahdat, 35, and Rich Khatib, 54, the company aims to help 1bn people live longer, and is trialling algorithms that could predict complications in diseases such as Parkinson's and cancer. Our second firm, Thriva, is a home-based blood-testing business, whose kits have been used by more than 100,000 people in

the UK. It was founded in 2015 by Hamish Grierson, 34, Eliot Brooks, 28, and Tom Livesey, 30, and its backers include Taavet Hinrikus, co-founder of TransferWise, and Alex Chesterman, founder of Zoopla.

Another featured company – the cloud-based video-editing platform Grabyo – has also benefited from entrepreneurial experience. It was founded in 2013 by Will Neale, 43, whose previous venture, Fonix Mobile, featured on the Tech Track 100 three times. Grabyo's service allows its customers to rapidly compile highlights and push clips out to social media channels. It boasts investment from the football stars Thierry Henry, Cesc Fabregas and Robin van Persie.

Targeting overseas growth early on is a trait of several of the remaining companies. The data analytics provider Quantexa was founded in 2016 but already has offices across Europe, North America, Asia and Australia. Led by chief executive Vishal Marria, 36, the firm provides anti-fraud and decision intelligence software for customers including HSBC.

Similarly, the Newcastle-based online product sampling firm SoPost has a significant overseas presence, with offices in Europe and North America. It was founded in 2012 by Jonathan Grubin, 28, who dropped out of university to focus on running his own business. SoPost's online product sampling service is now used by brands including L'Oréal and Mondelez.

10x Future Technologies, on the other hand, was set up by a veteran of the banking industry, Antony Jenkins, 58, a former chief executive of Barclays. The company's technology is designed to replace a bank's outdated and unwieldy IT systems, making them more efficient and reducing costs. It is already working with Nationwide – which is also an investor – and is predicting sales will exceed £50m this year.

Another One to Watch with big-company backing is Pure Planet. Two of its founders – Andrew Ralston, 56, and Steven Day, 52 – founded Virgin Mobile; the third, Chris Elliott, 46, also has a telecoms industry pedigree. The green energy supplier, which is digital-only, sold a 24% stake to BP in 2016, the year it was founded.

Zencargo operates on a similarly innovative model. Founded in 2017 by Alex Hershman, 33, Richard Fattal, 33, and Jan Riethmayer, 41, it uses machine learning to modernise the way companies select freight forwarders,



manage their inventories and become more efficient. Zencargo's sales grew to £4.4m in 2018, and it has raised \$20m from investors, including Picus Capital and Pentland Ventures.

Adludio, conversely, looks at the digital world. It delivers interactive mobile ads that encourage consumers to interact with them, for example by tilting, shaking or swiping their phone.

Gareth Capon, chief executive of Grabyo, with the former Arsenal star Thierry Henry, an investor. Its service allows companies to compile video clips and push them out to social media

Founded in 2013 by Paul Coggins, 47, and Jacques Kotze, 43, the company operates in 70 countries and has raised £7.4m to date from investors, including Passion Capital and DIP Capital.

With official figures showing record sums being invested by overseas backers in UK start-ups, our final company, Attest, has secured its fair share. Founded in 2015 by Jeremy King, 38, and

Tony Hunter, 31, it has raised £20m to date, from backers including the Silicon Valley fund NEA. Its market research platform uses AI to help its customers target its global network of 100m consumers in 80 countries.

This year's Ones to Watch all have the potential to grow quickly, and we hope we can prove Niels Bohr wrong with our predictions.

ONES TO WATCH: 10 RISING TECH COMPANIES

Company	Activity	Location	Financial year end	*Latest sales, £000	*Forecast sales, £000	Staff	Founded
10x Future Technologies	Banking technology provider	Central London	Dec 18	18,608	50,000+	150	2016
Uses its platform to replace outdated banking IT systems and has raised £66m to date, including £15m from Nationwide. It forecasts sales of over £50m in 2019							
Adludio	Mobile advertising technology	Central London	Dec 18	4,888	8,688	41	2013
Develops interactive mobile advertising campaigns using innovative sensory technology to engage consumers in 70 countries. It expects sales to grow 78% to £8.7m this year							
Attest	Consumer survey platform	Central London	Nov 18	1,612	8,200	23	2015
Its market research platform uses AI to allow customers, such as Deliveroo, Samsung and Heineken, to target its global pool of 100m consumers across 80 countries							
Grabyo	Video-editing platform developer	Central London	Dec 18	4,502	6,715	45	2013
Thierry Henry and Cesc Fabregas have invested in this video editing platform, founded by serial entrepreneur Will Neale; customers already include ITV, Sky and BT Sport							
Medopad	Medical AI developer	Central London	Dec 18	*120	10,500	95	2011
Aims to help 1bn people live longer through its modular health monitoring software. Has strategic partnerships with Apple, Tencent and Bayer, and has raised \$30m from investors							
Pure Planet	Digital-only energy supplier	Bath	Mar 19	85,083	175,000	60	2016
About 100,000 customers use this green energy supplier, which forecasts £175m in sales in 2020. Has investment from BP, which buys energy for it in the wholesale market							
Quantexa	Data analytics provider	Central London	Mar 19	10,238	32,600	142	2016
Provides anti-financial crime and decision intelligence software for customers, including banks such as HSBC. Has raised \$23.3m and forecasts sales of £32.6m in 2020							
SoPost	Online product sampling	Newcastle	Sep 18	3,445	6,000	19	2012
Brands such as Estée Lauder, L'Oréal and Mondelez use this Newcastle-based company's online product sampling service and analytics. It is targeting revenues of £6m in 2019							
Thriva	Healthcheck technology developer	Central London	Oct 18	2,200	6,000	31	2015
Its home blood tests have been used by more than 100,000 people, and its backers include Taavet Hinrikus, co-founder of TransferWise. It forecasts sales will triple to £6m in 2019							
Zencargo	Logistics platform provider	Central London	Dec 18	4,362	13,049	20	2017
Uses machine learning to automate freight forwarding. It raised \$20m in April from backers including Picus Capital, to expand across the US and China							

* Sales and forecast sales have been provided by the companies *Annualised

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