

NINETEENTH YEAR

THE SUNDAY TIMES
TECH
TRACK

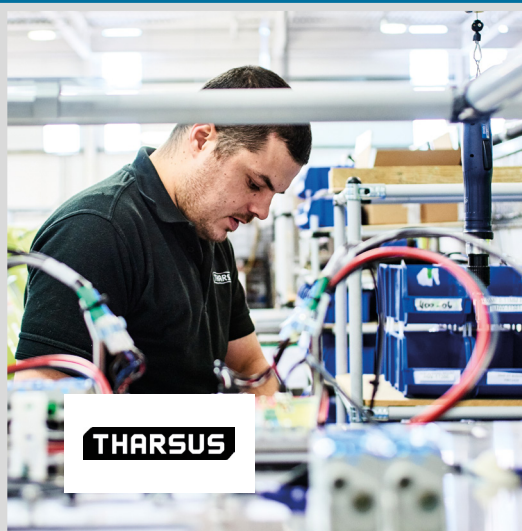
100

2019

HISCOX

Research report 2019

Britain's fastest-growing private technology companies



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The top company is **Revolut**, the London-based digital banking services provider

INTRODUCTION

This is the 19th year of the **Sunday Times Hiscox Tech Track 100**, the league table of Britain's fastest-growing private technology companies. **Hiscox** is the title sponsor of the league table and **Barclays**, **BDO**, **BGF** and **N+1 Singer** are main sponsors.

The Tech Track 100 ranks private technology, media and telecoms (TMT) companies based on their growth in sales over the last three years of available data.

The average sales growth for the 100 companies was a record 105% a year, to a total of £3.4bn in combined sales, up from £600m three years ago. They employ 18,200 staff, having added more than 13,200 jobs over the same three-year period, some as a result of acquisitions.

This is a significant advance since the first Tech Track 100 was published in 2001, a year after the dotcom crash, when total sales were £414m and the companies employed a total of 5,270 staff. Since then, some 43 companies that featured in the Tech Track 100 have gone on to float on stock markets, and less than 10% have gone bust, despite over 50% of startups failing after four years.

Companies on the table this year include unicorns Revolut, Checkout.com, Darktrace and TransferWise – all valued at more than \$1 billion. The top company is Revolut, the digital banking services provider. It grew revenues by 508% a year, from an annualised £259,957 in 2015 to £58.3m in 2018.

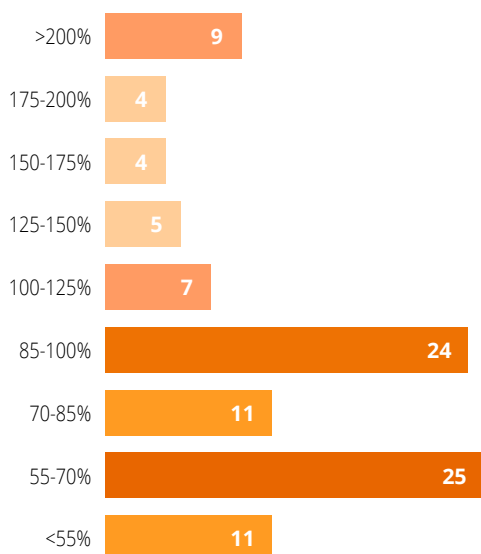
Past stars range from travel search engine Skyscanner, bought by China's Ctrip for £1.4bn, and online supermarket Ocado, now floated with a market cap of £8.6bn.

Top 10 Tech Track 100 companies

Rank 2019 [2018]	Company Activity	HQ location	FYE	% annual sales growth	Latest sales £000	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	Bizuma B2B e-commerce platform	Central London	Mar 19	303.71	*24,285	Yes	48	Connects wholesale buyers and sellers from over 50 countries
3	Global-e Cross-border e-commerce 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 content creator	East London	Dec 18	302.77	16,000	No	130	Has worked with and created video content for brands including McDonald's, Heinz and Greenpeace
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	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

* Supplied by the company

Growth in sales



Number of companies in each range of compound annual growth rate of sales over latest three years

Characteristics of a typical Tech Track 100 company

Sales

Average growth over three years	105% pa
Sales in 2015/16	£6m
Sales in 2018/19	£34m

Profits

Operating loss in 2018/19	-£920,000
Number of profitable companies	51
Margin (profitable companies only)	15%

Staff

Typical number of staff in 2018/19	180
Average increase in staff over three years	130

Company characteristics

Region	London (57)
Sector	Fintech (24)
Founded since 2010	69
Majority ownership	Entrepreneur and/or founder (50)
Angel, VC or corporate investment	75

EXECUTIVE SUMMARY

Overview

- This year's Tech Track 100 companies increased their sales by a record average of 105% a year over three years from combined sales of £600m to £3.4bn
- Over half (51) of the companies made an operating profit (OP) in their latest year (2018/19), with an average profit margin of 15%. 14 had margins of more than 20%
- 50 of the companies on the league table are majority-owned by an entrepreneur and/or founders, while 40 are owned by private equity or venture capital firms and 5 by business angels
- Fintech companies account for nearly a quarter of the league table, with 24 companies generating £1.1bn of sales and employing 5,600 staff in their latest year – making fintech the sector with the highest total sales and the biggest employer. Examples include those that provide online money transfer services, such as TransferWise (No 52), and firms focused on payment services such as GoCardless (No 41)
- The majority of companies on the league table are based in London (57) and the southeast (12). The northeast is home to 7 companies, compared with 6 last year. The northwest is also home to 7 companies, which is down from 11 last year

Key themes

Fintech: The UK's fintech sector has once again broken records, both in terms of the funding levels the sector has attracted in the first six months of 2019, and its presence on this year's Tech Track 100, with 24 companies featured this year [page 10].

Growth capital fundraising: 2018 saw record-level private equity and venture capital fundraising across the UK and Europe, a trend which is mirrored on Tech Track 100 – 40 companies are majority owned by PE/VC backers with another 28 selling minority stakes. External investors have stakes in a total of 75 companies [page 11].

International expansion: About three quarters (74) of this year's Tech Track 100 companies have grown their sales in part thanks to international expansion, with many establishing overseas offices [page 12].

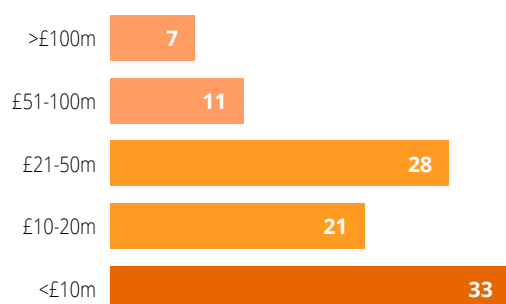
Serial entrepreneurs: 27 companies on this year's league table are run by serial entrepreneurs, including several who have founded Tech Track 100 alumni [page 13].

Women in tech: 10 of the companies on this year's Tech Track 100 are run or founded by women, compared to 11 last year and 10 in 2017 [page 14].

Unicorns: There are six unicorns – companies with a valuation of over \$1bn – on this year's Tech Track 100, including Darktrace and the No. 1 company Revolut [page 15].

Tech for good: At a time when Big Tech is attracting criticism, some entrepreneurs on this year's league table are creating successful businesses that are a force for good [page 16].

Sales breakdown

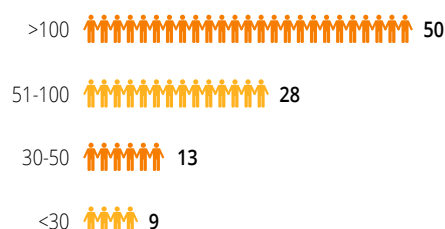


Number of companies in each range

Companies with the biggest sales

Rank	Company Activity	2018/19 sales
75	Leisure Pass Group Tourism smartcard provider	£277m
74	Optal Payment services provider	£270m
67	MiQ Digital marketing agency	£197m
52	TransferWise Currency transfer provider	£179m
46	Depop Fashion marketplace app	£172m

Number of employees



Number of companies in each range

KEY STATISTICS

Sales breakdown

The top ranked company, digital banking services provider Revolut, saw sales growth of 508% a year, from an annualised £259,957 in 2015 to £58.3m in 2018. The 100th ranked company is Dianomi, which provides advertising technology to financial websites. Its sales grew 49.21% a year, from £4.4m in 2015 to £14.6m in 2018.

Leisure Pass Group (No 75), which sells tourist passes online, has the highest turnover for two years in a row with gross sales of £276.8m in 2019 and £225.8m in 2018, followed by Optal (No 74) with £270m in 2019, also in 2nd place in 2018 with £177.7m. Monitoring systems developer QHi Group (No 64) reported the lowest sales at £5.1m.

There were 18 companies that reported sales in excess of £50m. They include consumer finance provider Account Technologies (No 48) and fashion marketplace app Depop (No 46).

Staff & job creation

- Companies employed 18,200 staff in 2018/19, which gives average revenues per employee of £190,000
- Some 13,200 jobs have been added over the past three years; however, as a result of acquisitions, not all of these are new jobs
- The biggest employers on the league table were TransferWise (No 52) with 1,516 staff, The Access Group (No 70) with 1,332 and Darktrace (No 54) with 948
- Nine companies employed fewer than 30 staff, including digital technology developer Digi2al (No 19), with 11 staff and sales of £14.4m, and Reverse Media Group (No 9), with 15 staff and £7.6m

Foundation date

Tech Track 100 companies are typically young, with 95 founded after the turn of the century, and 69 founded since 2010.

22 companies were founded in 2012, including TV advertising analytics provider TVSquared (No 69) and currency transfer provider Azimo (No 62). 15 companies were founded in 2014, including peer-to-peer lender Lending Works (No 21) and online menswear supplier SPOKE (No 12), and 12 were founded in 2011, including mobile games developer Hutch (No 72) and anti-fraud technology developer Smartsearch (No 86).

The No 1 company Revolut is one of the youngest on the table, founded in 2015.



Lendable (No 6), the consumer lending platform, has the biggest profit margins on the league table

Companies with the biggest operating profits

Rank	Company Activity	Latest OP	Latest sales	Profit margin
74	Optal Payment services provider	£30.5m	£270m	11%
48	Account Technologies Property finance provider	£19.3m	£68.2m	28%
75	Leisure Pass Group Tourism smartcard developer	£12.2m	£276.8m	4%
52	TransferWise Currency transfer provider	£12.1m	£179.1m	7%
29	Capital on Tap Business finance provider	£11.6m	£39.3m	30%

Companies with the biggest profit margins

Rank	Company Activity	Latest OP	Latest sales	Profit margin
6	Lendable Consumer lending platform	£7.3m	£19.4m	37%
98	ParentPay School payment service provider	£11m	£30.4m	36%
73	Sideshow Digital marketing agency	£7.5m	£21.7m	34%
88	cloudThing Software developer	£2m	£6.1m	33%
86	Smartsearch Anti-fraud technology developer	£2.5m	£8.1m	30%

Profitability

Tech Track 100 companies are not required to be in profit.

- 51 companies on this year's league table reported an operating profit in their latest financial year, with 14 showing an OP margin of more than 20%. Combined profits of the 51 companies were £220m in 2018/19
- Of the 49 companies reporting a loss, 46 are backed by venture capital, private equity firms or business angels who support them through an unprofitable period in the hope of building value for a future exit (see 'Biggest losses', below)

Biggest operating profits & margins

- The companies reporting the biggest operating profits are payments services provider Optal at £30.5m (No 74), followed by consumer finance provider Account Technologies at £19.3m (No 48)
- Consumer lending platform Lendable (No 6) had the biggest profit margin on the league table, at 37%, followed by ParentPay (No 98) at 36%
- The average margin among the 51 profitable companies was 15%

Biggest losses

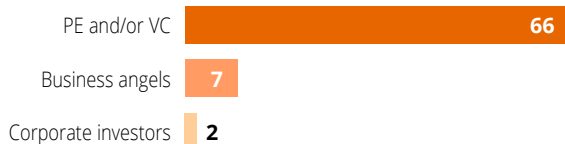
34 companies reported operating losses of over £1m. Of these, five have published full accounts at Companies House, including:

- Cloud services provider Gigaclear (No 49) reported a loss of £26.7m. The business changed leadership, including appointing a new chairman, Stephen Nelson, and new chief executive, Gareth Williams, in April
- Online money transfer business Azimo (No 62) reported an operating loss of £6.6m. The firm launched its money transfer service for businesses last year, added an office in Amsterdam and launched its service in Hong Kong
- Research services provider Zappi (No 89) reported a loss of £2.8m. With nine overseas offices, it secured \$8m in funding from Cipio Partners and Prime Ventures in February
- Customer experience technology provider Decibel (No 14) reported a loss of £2.7m. It is majority-owned by founder and chief executive Ben Harris, with Eight Road Ventures securing a minority stake in May 2017



Onfido (No 8), has some high-profile angel investors, including Greg Marsh, co-founder of onefinestay

External investor breakdown



Note: Some companies have received backing from more than one type of investor

Venture capital firms with five or more investee companies in the Tech Track 100

Venture capital firm	Investee companies
Balderton Capital	Revolut, ComplyAdvantage, GoCardless, Depop, Thread
BGF	Rebound Returns, SPOKE, Miss Group, Gousto, Pharmacy 2U, Dianomi
Index Ventures	Revolut, ComplyAdvantage, TransferWise, Hutch, JustPark

Ownership

- 50 of the companies on the league table are majority-owned by an entrepreneur and/or founders, such as Miss Group (No 15), a web hosting provider which is majority-owned by founder and chief executive Mattias Kaneteg
- 40 are majority-owned by PE/VC firms, such as the No 1 company Revolut, which has raised close to \$340m from venture capital firms including Index Ventures and Balderton Capital
- Five companies are majority-owned by management, including energy software developer ENSEK (No 80) whose chief executive Jon Slade led a management buyout in 2017
- Five are majority-owned by business angels, including digital publishing agency Reverse Media Group (No 9), which is backed by investor Sebastian Gray

External capital

75 companies have secured equity investment from venture capital/private equity firms, corporations, business angels and/or crowdfunding websites.

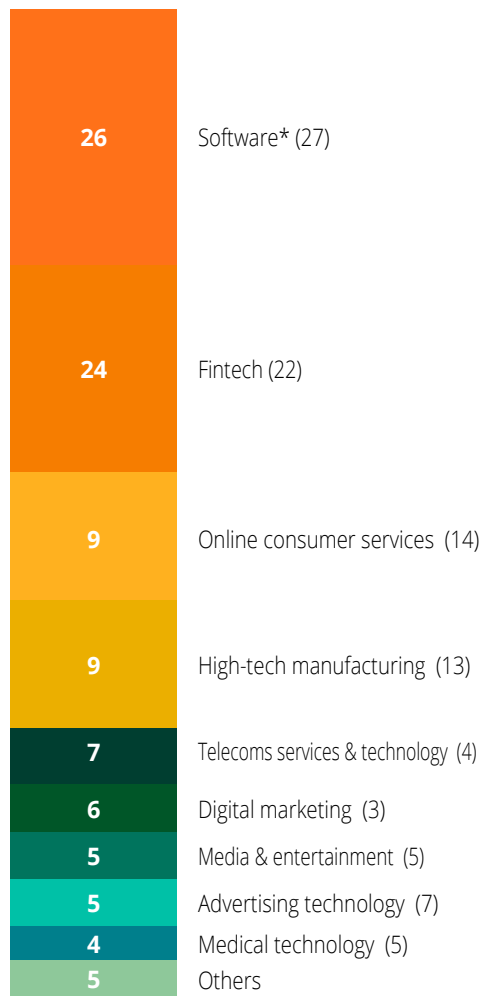
In addition to the 40 majority-owned by PE/VC:

- PE/VC houses hold a minority stake in 28 companies, including ecommerce returns technology provider Rebound Returns (No 10), which sold a minority stake to BGF in October 2018
- Seven companies have raised money from business angels, including Onfido (No 8), which provides verification software, and is backed by Brent Hoberman, co-founder of Lastminute.com, Nicolas Brusson, co-founder of BlaBlaCar, and Greg Marsh, co-founder of onefinestay

External capital investors

At least 28 VC/PE firms have invested in two or more companies in the Tech Track 100. Of these, BGF has six investee companies, and Balderton Capital and Index Ventures each have five.

Industry breakdown



Last year's figures in brackets

*excludes fintech companies

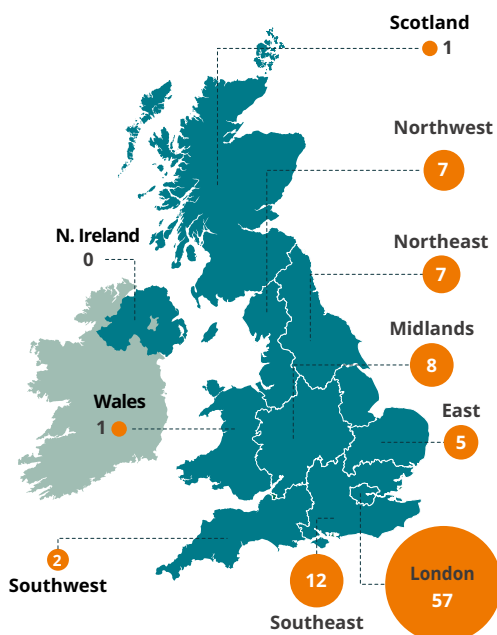
Industry breakdown

Software companies comprise the largest cohort on the league table (26 companies, excluding 24 FinTech), generating £650m of sales and employing 5,900 staff in their latest year. These range from BigChange (No 59) whose software is used by over 1,000 enterprises to manage employees working remotely, to Darktrace (No 54), which provides cybersecurity software for customers as diverse as T-Mobile, the Church of England and the City of Las Vegas.

Twenty-four **fintech** companies feature on the league table. These include payment service providers such as Checkout.com (No 38) and GoCardless (No 41), as well as more niche companies such as gohenry (No 44), which provides pre-paid debit cards for children. Together, the 24 companies generated sales of £1.1bn and employed 5,600 staff in their latest year.

Nine **high-tech manufacturing** companies feature on the league table, including Tharsus (No 79), which designs and manufactures autonomous robotic machinery for the likes of Ocado, and Chameleon Technology (No 33), which provides smart energy monitoring devices to over 4m homes in the UK.

Regional breakdown of HQ in UK



Regional breakdown

- The region with the highest number of companies is London, with 57 firms, such as OTA Insight (No 17), whose software is used by hotel groups such as Marriott, IHG and Hilton to price rooms appropriately and forecast demand, and Lending Works (No 21), a peer-to-peer lender which has provided more than 30,000 loans to date
- The next biggest region is the southeast, with 12 firms. This covers the areas surrounding the M4 corridor technology hub, and there are a number of companies located in Surrey, Buckinghamshire, Hertfordshire and Oxfordshire. These include Oxfordshire-based E3D Online (No 97), a 3D printer developer working with the likes of Airbus, Boeing and NASA, and consumer finance provider Account Technologies (No 48), based in Buckinghamshire
- The northeast and northwest are each home to seven companies. Four of these are based in Manchester, including the web hosting provider Miss Group (No 15) and business finance provider Assetz Capital (No 53). In the northeast, three companies are based in Leeds, such as workforce management software provider BigChange (No 59) and online pharmacy Pharmacy 2U (No 91)

Sustained growth

42 companies make a second appearance this year, 18 appear for a third time, while WorldRemit (No 96) makes a fourth appearance. Victor (No 99) has appeared for five consecutive years.

The record for appearances in the last 19 years is held by three companies: Skyscanner, The Hut Group and Cheapflights (now Momondo Group) with seven appearances each.

Appearing for four or more consecutive years

Company	Years appearing on Tech Track 100
WorldRemit	2016, 2017, 2018, 2019
Victor	2015, 2016, 2017, 2018, 2019



Ocado appeared on Tech Track 100 in 2006, floated in 2010 and is now worth £8.6bn. Co-founder Tim Steiner has been chief executive since 2002

How the Tech Track 100 has changed



19 YEARS OF TECH TRACK 100

Tech Track 100 was launched 19 years ago to recognise Britain's fastest-growing private technology, media and telecoms companies by sales. Since its launch, over 1,000 British companies have appeared on the league table.

The vital statistics of the league table companies have changed significantly over the last 19 years. The combined sales figure for all 100 companies is eight times as large as the first year of Tech Track 100, at £3.4bn and total staff has tripled to 18,200.

Stock market flotations

43 companies have floated on the stock market, including:

- **Essensys**, the cloud services provider, which first featured on Tech Track 100 in 2014, with sales of £5.4m. Floated on AIM in May 2019, with N+1 Singer acting as the sole placing agent, raising £28m
- **Blue Prism**, the automation software developer, featured as a One to Watch in 2015 with sales of £4.5m. It floated in 2016 raising £21.1m and now has a market capitalisation of £1.1bn. In June 2019, it acquired thoughtonomy, No. 4 in Tech Track 100 last year, in a \$100m deal
- **Ocado**, the online supermarket, first appeared on Tech Track 100 in 2006 with sales of £143m. It floated in 2010 and is now worth £8.6bn
- **Sophos**, the cybersecurity software provider, which first featured in 2002, was valued at £1bn when it floated in 2015, and is now worth £1.9bn
- **Just Eat**, the online takeaway business, which first featured in 2011, was valued at £1.5bn when it floated in 2014 and is now worth £5.4bn. It plans to merge with its Dutch peer, Takeaway.com, in a £9bn deal
- **King**, the gambling website, first appeared on Tech Track 100 in 2007, floated in 2014 and was acquired by Activision Blizzard for £5.9bn in 2016

Acquisitions & mergers

Other Tech Track 100 companies have been acquired or merged, such as Skyscanner, which was bought by China's Ctrip for £1.4bn in November 2016. Grapeshot, the adtech firm which appeared on Tech Track 100 in 2016 and 2017, was acquired in April 2018 by Oracle for \$400m.



Serial entrepreneur Clive Jackson founded private jet travel app **Victor** (No 99) and **Global Beach**, which featured on the first Tech Track 100

The first Tech Track 100

Companies that featured on the first Tech Track 100 league table in 2001 include:

- Web and email security firm Messagelabs, which was sold to Symantec for \$695m in 2008
- Jobsite.co.uk, with sales £6.9m, which was acquired by Associated Newspapers, publisher of the Daily Mail, in 2004 for £36m; and it was sold again to German media group Axel Springer in 2014 for \$145m
- Digital marketing company Global Beach, started by serial entrepreneur Clive Jackson, who has gone on to found private jet travel app Victor (No 99), on this year's table

Failures

According to the Office of National Statistics, just over half of start-ups fail within four years.

In comparison, 10% of Tech Track 100 companies have gone bust. Among these is Ve Interactive, which was valued at over \$1bn before falling into administration in April 2017, when it was quickly rescued in a management buyout; IT services provider 2e2, which featured in 2009 but fell into administration in 2013, having grown to 2,000 staff and sales of £404m; and computer game developer VIS Entertainment, which featured twice before entering administration in 2005.

Tech Track 100 alumni



* Note: In 1997 Arm featured on our first Fast Track 100 league table, which pre-dated Tech Track 100



Bought by Many (No 37) offers specialist insurance policies including pet insurance

KEY THEMES & SELECTED COMPANY PROFILES

On the following pages we profile examples of companies that demonstrate some of the key themes from this year's league table.

Fintech

The UK's fintech sector has once again broken records, hitting a new high of \$2.9bn (£2.3bn) in funding in the first six months of 2019. On this year's league table there are a record 24 fintech companies, up from 22 last year, 16 in 2017, 13 in 2016, 11 in 2015 and seven in 2014. Firms range from anti-money laundering firm ComplyAdvantage (No 16), to unicorns such as GoCardless (No 41).

6

Lendable

Consumer lending platform

One of the founders moved to the UK from Germany to start the firm, citing a more favourable financial market

CAGR	242.98%
Latest sales	*£19.4m
In profit?	Yes
Staff	44
Founded	2014
Location	Central London

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 per month, up from £3m in 2017.

11

ClearScore

Credit-checking technology developer

In 2018, £90m worth of mortgages were secured through its site

CAGR	177.20%
Latest sales	*£42.7m
In profit?	Yes
Staff	135
Founded	2015
Location	South London

Chief executive Justin Basini, 45, co-founded ClearScore alongside former Google UK managing director, Dan Cobley, 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 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 concern from the UK's competition watchdog.

37

Bought by Many

Specialist insurance platform

Offers insurance policies that focus on niche markets of little interest to large insurers

CAGR	93.91%
Latest sales	*£35m
In profit?	No
Staff	101
Founded	2012
Location	Central London

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.

* supplied by company



Ben Farren is the founder & chief executive of **SPOKE** (No 12)

Growth capital fundraising

High levels of capital are available from private markets, with record-levels of PE/VC fundraising seen in 2018 (\$24.4bn in Europe, \$7.7bn, 31.5%, of which was in the UK). 40 companies are majority-owned by PE/VC backers with another 28 selling minority stakes. Several have completed fundraising rounds in the last year, notably:

12

SPOKE

Online menswear supplier

Raised £14.7m from investors including £8.7m from BGF in July 2018

CAGR	177.10%
Latest sales	*£5.6m
In profit?	No
Staff	36
Founded	2014
Location	Richmond

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 have sold over 300,000 pairs of trousers through its site and last year sales hit £5.6m, which include the value of its goods sold. 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.

38

Checkout.com

Payment services provider

Raised \$230m in May 2019 led by Insight Partners and corporate VC DST Global, in what was the largest series A in European fintech history

CAGR	93.34%
Latest sales	*£55.7m
In profit?	Yes
Staff	450
Founded	2012
Location	Central London

This company develops technology that enables businesses 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, which valued the business at almost \$2bn. Its nine offices across Europe, the US and Asia helped sales, which consist of platform and transaction fees, to hit £55.7m in 2018.

96

WorldRemit

Currency transfer provider

Raised \$175m in June 2019 from TCV, Accel and Leapfrog, giving the business a valuation of over \$900m

CAGR	50.26%
Latest sales	*£91m
In profit?	No
Staff	615
Founded	2010
Location	Central London

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 home to family and friends in Africa. The firm has raised more than \$375m to expand its online money transfer service, which allows customers to send money to recipients in over 150 countries worldwide, 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, and the firm's chief executive is Breon Corcoran, 48, who took the helm last year, with Ahmed staying on as non-executive chairman.

* supplied by company



Calum Smeaton of **TVSquared** (No 69) is based in Edinburgh and has offices in four continents

International expansion

About three quarters (74) of this year's Tech Track 100 companies have grown their sales in part thanks to international expansion. The US is most attractive market, with nearly half (48) of companies saying they have, are in process of, or are planning to expand to the US.

54

Darktrace

Cybersecurity developer

c70% of its sales are generated overseas; it has 39 offices, 13 of which are in the US, 12 in Europe and 12 in Asia Pacific

CAGR	84.73%
Latest sales	*£107.7m
In profit?	No
Staff	948
Founded	2013
Location	Cambridge

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.

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TVSquared

TV advertising analytics

84% of its sales are international; with headquarters in Edinburgh, it has offices in New York, London, Munich, Tokyo and Sydney

CAGR	66.86%
Latest sales	*£7.2m
In profit?	No
Staff	93
Founded	2012
Location	Edinburgh

This firm's television analytics platform helps thousands of brands, agencies and networks in 70 countries to track how linear and advanced television advertising impacts business outcome and drives sales and growth. Established in Edinburgh in 2012 by serial entrepreneur Calum Smeaton, 50, it has offices in five continents, including 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 Scottish entrepreneur, Sir Tom Hunter. The Dundee-based serial entrepreneur Christian Van Der Kuyl is its chairman. Last year sales grew to £7.2m.

76

Brompton Technology

Video technology provider

90% of its sales are international, with the US its biggest market (50%), followed by China (40%) and Europe (10%)

CAGR	61.86%
Latest sales	£7.2m
In profit?	Yes
Staff	30
Founded	2011
Location	West London

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.

* supplied by company



ComplyAdvantage (No 16) whose founder & CEO Charles Delingpole co-founded Tech Track 100 alumnus MarketInvoice

Serial entrepreneurs

27 companies on this year's league table are run by serial entrepreneurs, including online money transfer business Azimo, whose founder and executive chairman Michael Kent previously founded Small World Financial Services, which was acquired by Equistone in March 2018; and smart buildings specialist DV Signage, whose co-founder and CEO Richard Cobbold previously co-founded Tech Track 100 alumnus Esprit Digital.

16

ComplyAdvantage

Anti-money laundering database

Created by serial entrepreneur and former investment banker Charles Delingpole

CAGR	160.61%
Latest sales	*£6m
In profit?	No
Staff	165
Founded	2014
Location	Central London

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.

31

DV Signage

Corporate AV specialist

Co-founder and CEO Richard Cobbold previously co-founded Tech Track 100 alumnus Esprit Digital

CAGR	97.82%
Latest sales	£5.1m
In profit?	Yes
Staff	25
Founded	2008
Location	Hertfordshire

This Hertfordshire company helps multinational corporations – including IBM and Microsoft – build tech-enhanced offices and smart buildings. It combines its proprietary software platform with robotics, audiovisual technology, artificial intelligence and specialist hi-tech displays to make interiors more interactive for staff and visitors. One of its largest projects last year was a ten-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.

57

SuperAwesome

Children's privacy protection

Founded by serial tech entrepreneur Dylan Collins

CAGR	79%
Latest sales	*£26.2m
In profit?	TBD
Staff	120
Founded	2013
Location	Central London

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 TV viewing for digital media. The firm is reportedly considering a listing in either the UK or US next year.

* supplied by company



Martina King has been chief executive of **Featurespace** (No 25) since 2012

Women in tech

There are 10 companies on this year's Tech Track which are run or founded by women, compared with 11 last year and 10 in 2017. Examples include cybersecurity developer Darktrace, where three out of the five co-founders are women, including chief executives Poppy Gustafsson and Nicole Eagan; and AI software developer Faculty, where data scientist Angie Ma is co-founder and chief operating officer.

25

Featurespace

Analytics software developer

Under chief executive Martina King sales reached £10m last year

CAGR	110.71%
Latest sales	£10m
In profit?	No
Staff	200
Founded	2008
Location	Cambridge

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 like customers so it can 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.

44

gohenry

Children's pre-paid card service

Co-founder and COO Louise Hill saw an opportunity based on her own experience as a parent

CAGR	88.25%
Latest sales	£8.3m
In profit?	No
Staff	96
Founded	2012
Location	Central London

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, 55, sales – primarily comprised of membership fees – hit £8.3m last year.

46

Depop

Fashion marketplace app

Maria Raga progressed from being Depop's VP Operations to its chief executive in 2016

CAGR	87.48%
Latest sales	*£172m
In profit?	No
Staff	159
Founded	2012
Location	Central London

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 which represents 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.

* supplied by company



TV makeover star Tan France was the face of **TransferWise's** (No 52) product launch in the US

Unicorns

Tech Nation reported in June that the number of UK unicorns – companies valued at more than \$1bn – had increased from 13 to 17. Six of these feature on this year's Tech Track 100, including TransferWise with a \$3.5bn valuation, and Checkout.com with a valuation of close to \$2bn.

1

Revolut

Currency transfer provider

Valued at \$1.7bn and reported to be securing \$500m that could value it at \$5bn or more

CAGR	507.56%
Latest sales	*£58.3m
In profit?	No
Staff	700
Founded	2015
Location	East London

The brainchild of CEO Nikolay Storonsky, 35, and CTO Vlad Yatsenko, 36, Revolut 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 – an ex-currency trader – envisaged a simpler, digital solution. Now armed with 6m customers, and \$1.7bn valuation, revenues hit £58.3m last year as the company handled \$3bn worth of transactions a month. Its target demographic is tech-savvy under 35s who want to streamline all their financial affairs – from stock trading and currency transfers, to online shopping and rent payments – into one simple app.

52

TransferWise

Currency transfer provider

Was valued at \$3.5bn in November after it raised \$292m, taking its funding total to \$689m

CAGR	85.96%
Latest sales	*£179.1m
In profit?	Yes
Staff	1,516
Founded	2010
Location	East London

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 in April 2018. 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.

70

The Access Group

Business software developer

Was valued at £1bn last year after an investment from HgCapital

CAGR	66.83%
Latest sales	£143.1m
In profit?	Yes
Staff	1,332
Founded	1989
Location	Central London

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 offices across the UK. Under the leadership of 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 of £1bn in its latest funding round in April last year: investors include HgCapital and TA Associates.

* supplied by company



Azuri Technologies (No 42) which employs local sales agents in Africa, 50% of which are women

Tech for good

Many of the UK's entrepreneurs are creating successful businesses that are finding new ways of tackling national and global challenges. At a time when Big Tech companies, such as Facebook and Google, are attracting criticism, some entrepreneurs on this year's league table are creating technologies that are a force for good, for example, by tackling money laundering, furthering access to renewable energy in developing countries and creating AI to prevent terrorist attacks.

22

Faculty

AI software developer

Its AI platform has been used to detect Daesh propaganda online

CAGR	125.91%
Latest sales	*£5.2m
In profit?	No
Staff	65
Founded	2014
Location	Central London

In collaboration with the Home Office, this London business uses its artificial intelligence platform to create an algorithm that can detect Daesh propaganda online, with the aim of reducing lone-wolf 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 in 2019, and the company plans to double staff numbers by the end of year, and expand overseas.

42

Azuri Technologies

Solar technology developer

Over 750,000 people in 12 sub-Saharan countries use its solar power systems

CAGR	89.85%
Latest sales	*£8.8m
In profit?	No
Staff	80
Founded	2012
Location	Cambridge

The World Bank estimates that 600m people in sub-Saharan Africa still don't 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 over 150,000 solar panel systems to customers in 12 countries including 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.

60

Symetrica

Detection equipment manufacturer

Its technology is used at ports across the world to detect radioactive material used in bombs

CAGR	74.24%
Latest sales	£11m
In profit?	Yes
Staff	59
Founded	2002
Location	Southampton

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 patented 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 innovation charity Nesta. Led by chief executive Heddwyn Davies, 67, the company increased sales to £11m last year. It now plans to increase its US presence by expanding its manufacturing facility in Massachusetts.

* supplied by company

2019 TECH TRACK 100 LEAGUE TABLE

Rank 2019 [2018]	Company Activity	HQ location	FYE	% annual sales rise over 3 yrs †	Latest sales £000	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

* supplied by company

2019 TECH TRACK 100 LEAGUE TABLE

Rank 2019 [2018]	Company Activity	HQ location	FYE	% annual sales rise over 3 yrs †	Latest sales £000	In profit?	Staff	Comment
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

* supplied by company

2019 TECH TRACK 100 LEAGUE TABLE

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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]	Vizolution 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	Symetrika 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

* supplied by company

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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	Tharsus 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	Captify 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	Ticketer 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	tbc	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	tbc	41	Has grown its exports to account for 75% of its total sales
98	ParentPay School payment services provider	Coventry	Nov 18	49.97	*30,400	Yes	210	Bought Dutch rival WIS in 2018, gaining access to 85% of the secondary school market in the Netherlands
99 [59]	Victor Online private jet hire	Central London	Dec 18	49.56	*55,100	No	100	Counts Sir Elton John among its investors
100 [82]	Dianomi Financial marketing platform	Central London	Dec 18	49.21	*14,615	Yes	27	Works with eight of the top 10 global asset managers

* supplied by company



Thriva's home-based blood testing kits have been used by over 100,000 people in the UK. It was founded in 2015 by Hamish Grierson, 34, Eliot Brooks, 28, and Tom Livesey, 30.

ONES TO WATCH

Ones to Watch showcases ten companies that do not meet the criteria of the main league table, but have innovative technologies, and have raised significant venture capital investment or are forecasting strong sales growth.

E-commerce services firm Global-e was one of the companies tipped last year as a One to Watch, and this year it features at No 3 on the Tech Track 100 league 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 number 16, having grown 192% from £2.1m in 2018 to £6m in 2019, following a \$30m funding round in January. Revolut featured on this list in 2017 with sales of £2.4m, and is our no.1 ranked company this year, having grown to £58.3m in sales in 2018, and been valued at \$1.7bn.

The Ones to Watch has been judged by Fast Track and representatives of some of the sponsors of Tech Track 100.

Ones to watch companies

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

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

METHODOLOGY

Definition of a technology company

The Tech Track 100 adopts the amended London Stock Exchange's (LSE) techMARK definition of a technology company as one that shows a 'commitment to innovation, research and product development' and operates in sectors including software, internet, telecoms and biotech.

Companies providing media and telecoms goods or services are also assessed.

Qualification criteria

Companies were ranked by growth in sales over their latest three years of available accounts, predominantly between 2015 and 2018, or 2016 and 2019.

Qualification criteria also included:

- Independent technology, telecoms or media company
- Registered in the UK, unquoted and not a subsidiary
- Annualised sales of at least £250,000 in the base year
- Annualised sales of at least £5m in the final year
- Year-on-year sales growth from penultimate to latest year
- At least 25 trading weeks in base and final years
- Payday lenders and pure computer sellers are excluded
- IT consultancies and services companies are required to generate a significant proportion of their sales from proprietary technologies

Research approach

The research was conducted by the Fast Track research team, predominantly between May and August 2019. Companies were selected from a database of around 2m private companies in the UK followed by extensive desk research, telephone interviews and company visits.

SPONSORS & MEDIA PARTNER

Fast Track would particularly like to thank **Hiscox** for their eighth year of title sponsorship (previously sponsoring between 2001 and 2004); **Barclays** for their sponsorship for a twelfth year; **BDO** for their sponsorship for the sixth year (previously sponsoring between 2008 and 2011); **BGF** for their sixth year of sponsorship, **N+1 Singer** for their third year of sponsorship.

We would also like to thank **The Sunday Times** for their continued support of the Tech Track 100 league table in its 19th year.

Neither Fast Track, our sponsors or media partner endorse, guarantee or recommend investment in any of the companies.

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It is Britain's No 1 newspaper for business, and the leading broadsheet newspaper attracting over two million readers every week. Almost half (46%) of senior business decision-makers read *The Sunday Times*, a greater market share than any other publication, according to the latest 2018 Ipsos survey.


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Oliver Shah
Business editor

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As the first UK bank to have a dedicated Technology, Media and Telecoms (TMT) team, Barclays understands the complexity and competitiveness of this rapidly evolving sector. Over half of our Relationship Directors have at least 20 years' experience in working closely with TMT companies.



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Tony Spillett
National Head of
Technology & Media

BDO is a main sponsor for a sixth year, having previously sponsored for four years.

BDO is a leading, globally-focussed business advisory firm known for helping people and businesses succeed through provision of exceptional client service. Our technology sector team is dedicated to supporting high growth businesses throughout the business lifecycle from start-up, through to fund-raising, international expansion, M&A activities and exit. We love working together in a dynamic and evolving sector, with the deep knowledge and experience to develop bespoke solutions for our clients to local market issues through to strategic international matters.



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Simon Calver
Head of investments –
ventures

BGF is a main sponsor for a sixth year.

BGF is the world's most active investor in growing companies. An established and independent company, it has £2.5bn to support a range of growing companies across every region and sector of the economy. BGF is a minority, non-controlling equity partner with a patient outlook, based on shared long-term goals with the management teams it backs.

More than 70 BGF-backed businesses have featured across the seven annual league tables compiled by Fast Track.



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Tim Cockcroft
Founder & chief executive

N+1 Singer is a main sponsor for a third year.

N+1 Singer is a leading investment bank dedicated to raising capital for UK small and mid-cap companies. Since 2013, the firm has advised on and executed over 160 IPOs, secondary offerings, equity private placements and block trades, raising over £4 billion in growth equity for their clients. In 2017, N+1 Singer were recognised by the Financial Times as one of Europe's fastest-growing companies, and they are currently ranked as one of the top 3 Financial Advisers & Stockbrokers by number of clients on AIM – the most successful growth market in the world.

ABOUT FAST TRACK

Compiler & publisher



Hamish Stevenson owns and runs Fast Track, which he founded in 1997 after securing cornerstone sponsorship from Virgin and support from Sir Richard Branson, which is ongoing. He works closely with leading entrepreneurs, sponsors and media partners.

He is an associate fellow at Green Templeton College, Oxford University; where he completed his masters and doctorate in management studies, and subsequently set up and held the Virgin research fellowship in entrepreneurship. He also has a degree from the University of North Carolina, Chapel Hill.

The authors



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Richard Tyler leads Fast Track's editorial, working closely with sponsors and companies within our network.

He was the enterprise editor of The Daily and Sunday Telegraph for nine years, covering private companies and government policy towards business. He trained in journalism at Euromoney, part of The Daily Mail & General Trust, after completing his degree at Manchester University.

Research support was also provided by Fast Track researchers Ying Chen, Joe Kempton, Lindsay Uppadine, Martha Christie, Michael Cook, Malcolm Gilmour, Edward Parsons, Matthew Elliott; and freelancers Ashley Cavers, Claire Harrington, Dan Robinson, Ian Hall, Laura Parker, Suzie Pilkington, Claire Gilbert and Jessica Johnson



The network of Britain's top private companies



Fast Track

Tech Track 100 is compiled by Fast Track, the UK's leading research and face-to-face networking events company, which ranks top-performing **private** companies and entrepreneurs.

Fast Track has compiled league tables on private companies in partnership with **The Sunday Times** for the last 22 years. It publishes six other annual league table awards programmes:

- **SME Export Track 100** ranks Britain's SMEs with the fastest-growing international sales (total sales less than £25m)
- **Fast Track 100** ranks Britain's private companies with the fastest-growing sales (excluding tech companies)
- **International Track 200** ranks Britain's mid-market private companies with the fastest-growing international sales (total sales greater than £25m)
- **Profit Track 100** ranks Britain's private companies with the fastest-growing profits
- **Top Track 250** ranks Britain's leading mid-market private growth companies with the biggest sales (the next tier below the top 100, and minimum 5% growth in sales or profits)
- **Top Track 100** ranks Britain's private companies with the biggest sales (£750m to £27bn)

Fast Track is based in Oxford with 33 staff, and a network of 9 freelance researchers.



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