

Research report 2020

Covid-19 edition

Britain's fastest-growing private technology companies



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The top company is **Revolut**, the London-based digital banking services provider co-founded by Nicolay Storonsky, 36

INTRODUCTION

This is the **20th anniversary** of **The Sunday Times Sage Tech Track 100**, the league table of Britain's fastest-growing private technology companies. **Sage** 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 sales growth over their latest three years, and before Covid-19 struck. The company profiles highlight their response to the lockdown, with some announcing job cuts.

The 100 companies achieved, on average, sales growth of 94% a year over their last three years, to a total of £2.8bn in combined sales, up from £491m three years ago. Together they employed 21,500 staff, having added 16,000 jobs over the same three-year period, some as a result of acquisitions.

Revolut, the digital banking services provider, was No 1 last year and retains its top spot, the first company to do so in 20 years of the Tech Track 100. Valued at \$5.5bn at its latest funding round in July, it grew revenues by 310% a year, from £2.4m in 2016 to £162.7m in 2019, when it made a loss of £107.4m

Since the first league table was published in 2001, the Tech Track 100 has become the definitive barometer of privately-owned technology companies in the UK. Past stars include **Ocado**, which first appeared in 2006 with sales of £143m, listed in 2010 at £940m and is now valued at £19bn; and **Abcam**, which first featured in 2003 with sales of £1.8m and is now worth £3bn after floating in 2005 (see pages 20-22 for more alumni success stories).

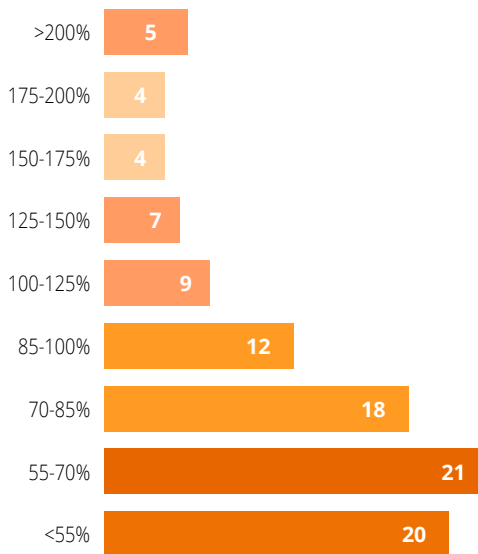
We also introduce our new **10 Green Tech to Watch**, supported by our sponsor BGF, which identifies promising private companies that could play a significant role in the sustainable recovery of the economy (see page 28).

Top 10 Tech Track 100 companies

Rank 2020 [2019]	Company Activity	HQ location	FYE	% annual sales growth	Latest sales £000	In profit?	Staff	Comment
1 [1]	Revolut Digital banking services provider	East London	Dec 19	309.89%	162,722	No	1,289	Launched in America the same day as the UK locked down
2	Football Index Football trading platform	Central London	Dec 19	306.02%	*45,120	Yes	64	Paid out double cash dividends to its traders during lockdown
3	Tessian Email security provider	Central London	Mar 20	237.59%	*8,982	No	165	Its platform has helped prevent and block opportunistic "phishing" attacks seeking to exploit Covid-19
4 [7]	Pollen Experience marketplace	Central London	Dec 19	232.62%	*44,790	No	400	With restrictions on travel and events, it has boosted sales by selling experiences for 2021
5	VoCoVo Retail communication provider	Oxfordshire	Dec 19	221.32%	*13,034	Yes	40	Is offering discounts to the NHS on its PPE-compatible headsets which help teams communicate
6	Bark.com Professional services marketplace	Central London	Dec 19	182.78%	*17,850	Yes	43	Its online platform is offering new services such as Covid-19 deep cleaning and remote workout sessions
7	Elvie Female health technology developer	Central London	Dec 19	182.65%	*19,839	No	81	Offered discounts to key workers and kept women informed with health advice on Instagram
8	Whalar Marketing technology	Central London	Dec 19	181.41%	*5,494	No	80	Says its 5,000 influencers have helped spread social distancing guidance on social media
9	Elder Elderly care platform	Central London	Mar 20	178.24%	*5,000	No	87	Has grown by 22% over the pandemic, and says its Covid-19 mortality rate is 83% lower than care homes
10 [6]	Lendable Consumer lending platform	Central London	Dec 19	165.52%	*32,197	Yes	54	Recently launched its first credit card, with car finance soon to follow

* 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	94% pa
Sales in 2016/17	£4.9m
Sales in 2019/20	£27.9m

Profits

Operating loss in 2019/20	-£3.6m
Number of profitable companies	39
Margin (profitable companies only)	19%

Staff

Typical number of staff in 2019/20	215
Average increase in staff over three years	160

Company characteristics

Region	London (62)
Sector	B2B software (24)
Founded since 2010	73
Majority ownership	Private equity or venture capital (48)
Angel, VC or corporate investment	79

EXECUTIVE SUMMARY

Overview

- This year's Tech Track 100 companies increased their sales by an average of 94% a year over three years from combined sales of £491m to £2.8bn
- 39 companies made an operating profit (OP) in their latest year (2019/20), with an average profit margin of 19%. 14 had margins of more than 20%; and 61 made operating losses
- 46 of the companies on the league table are majority-owned by an entrepreneur and/or founders, while 48 are owned by private equity or venture capital firms and 4 by business angels
- There is a good spread of industries represented, with five having 10 or more companies. The most dominant is B2B software (24), followed by online consumer services (16) and health & medtech (12). Fintech, the most dominant industry in 2019 with 24 companies, is down to 11 companies this year
- The vast majority of companies on the league table are based in London (62) and the southeast (10). The northwest is home to 8 companies and the northeast to 7, compared with 7 for both regions last year

Key themes

Covid-19 related themes:

Data analytics: technology developed by companies helped central and local government make critical decisions during the pandemic [page 9]

Developing a vaccine: six companies are directly involved in the fight against Covid-19 [page 10]

Enabling remote working: several companies helped get workplaces online, influencing changes to working patterns [page 11]

Online marketplaces: online retail made people's lives easier during lockdown, with marketplace models proving particularly successful [page 12]

Gaming and entertainment: demand for video games and online entertainment rocketed during lockdown [page 13]

Other key themes:

Growth capital fundraising: despite Covid-19, companies continued to attract investment [page 14]

Serial entrepreneurs: 35 companies are run by serial entrepreneurs [page 15]

Women in tech: nine firms are run or were founded by women, down one on last year's figure [page 16]

BAME entrepreneurs: in a year when diversity in the technology industry has come under scrutiny the seven BAME entrepreneurs helping lead this year's companies show there is still a long way to go [page 17]

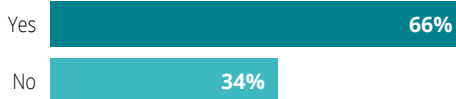


Gousto (No 41) has seen increased demand for its tech-enabled food delivery service

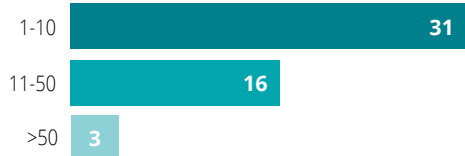
Survey results

Fast Track surveyed the Tech Track 100 companies to see the impact of Covid-19 on job creation

Have you increased your workforce since March 2020?*



If yes, by how many people?



* 76 out of the 100 companies responded

COVID-19

The league table ranks private technology companies based on their sales growth before Covid-19 struck. Ninety five companies had financial years that ended by March 2020, with the other five ranked on financial years ending between April and July 2020.

Economic effects

Positive

While all the companies have been affected by the global economic lockdown, some have seen increased demand and are hiring more staff. They include tech-enabled food delivery companies, such as **Gousto** (No 41) and **Mindful Chef** (No 17); companies that enable remote working, such as **SIPCOM** (No 77) and **TelcoSwitch** (No 25); gaming companies, such as **Hutch** (No 48), and health & medtech, such as **Oxford Nanopore Technologies** (No 20) and **EUSA Pharma** (No 59). These opportunities for growth are explored in the key themes (see pages 9-13).

Fifty companies said they were able to increase their workforce since March 2020. Examples include language learning app **Busuu** (No 91), which added 20 staff as it saw 50,000 new users sign up daily during lockdown, and video games developer **Firesprite** (No 42), which is hiring recent graduates and experienced developers, and added 10 staff during lockdown.

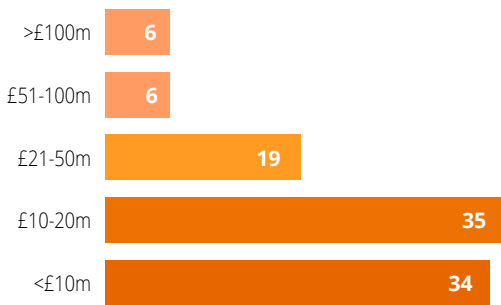
Negative

Other companies linked to travel, events and hospitality have seen recent sales fall dramatically, and made redundancies and cut costs. Examples include experience marketplace **Pollen** (No 4), which has been hit hard by the effects on travel and events. It laid off 72 of its 400 staff. Payment services provider **GoCardless** (No 61) saw a 15% drop in processing volumes following lockdown, forcing it to restructure its marketing team and ask staff to take temporary salary reductions.

Supporting the NHS

Almost 20% of companies said they had helped the NHS in some way – from developing NHS specific data analytics tools, to offering free equipment and services to the NHS and its staff. These included medical devices developer **Endomag** (No 43), which provided free products worth £150k for the NHS to continue essential cancer during Covid-19, and used its 3D printing capabilities to help make face masks for the NHS; and online parking platform **YourParkingSpace** (No 86), which made free parking available to all NHS staff.

Sales breakdown

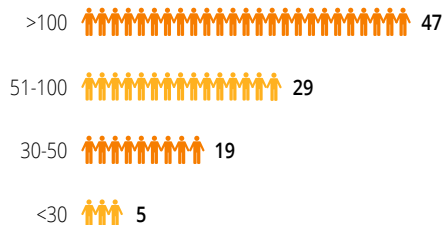


Number of companies in each range

Companies with the biggest sales

Rank	Company Activity	2019/20 sales
64	TransferWise International payments provider	£303m
1	Revolut Digital banking services provider	£163m
1	Darktrace Cyber-security developer	£158m
55	Checkout.com Payment services provider	£115m
59	ExcelRedstone IT infrastructure provider	£113m

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 310% a year, from £2.4m in 2016 to £162.7m in 2019. The 100th ranked company is Isle of Man-based communications provider **Plan.com**, which was the No 1 company in 2018. Its sales grew 48% a year, from £17.6m in 2016 to £57.3m in 2019.

International payments provider **TransferWise** (No 64) has the highest turnover at £302.6m, followed by **Revolut**, and cyber-security developer **Darktrace** (No 58) at £158m. Elderly care platform **Elder** (No 9) reported the lowest sales at £5m.

There were 12 companies that reported sales in excess of £50m, compared to 18 last year. This drop is partly explained by a change in the Tech Track 100 criteria from the previous year, with companies no longer being able to feature using gross transaction value as sales (see page 29).

Staff & job creation

- Companies employed 21,500 staff in 2019/20, which gives average revenues per employee of £129,500
- Some 16,000 jobs had been added over the past three years; however, as a result of acquisitions, not all of these are new jobs, and some companies have reduced their headcount since the end of their latest financial year
- The biggest employers on the league table were **TransferWise** (No 64) with 2,200 staff, **Babylon Health** (No 13) with 1,800 staff, and **Revolut** (No 1) with 1,289 staff.
- Five companies employed fewer than 30 staff, including consumer insights platform **Qmee** (No 11), with 15 staff and sales of £7m in 2019, and **Reverse Media Group** (No 88), with 15 staff and £8.6m

Foundation date

Tech Track 100 companies are typically young, with 97 founded after the turn of the century, and 72 founded since 2010.

19 companies were founded in 2012, including meal kit delivery service **Gousto** (No 41) and specialist insurance platform **Bought By Many** (No 30), and 15 were founded in 2014, including anti-money laundering software developer **ComplyAdvantage** (No 18) and online menswear supplier **Spoke** (No 26).

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

Companies valued at more than \$1bn

Rank	Company Activity	Latest sales	Latest reported valuation
1	Revolut Digital banking services provider	£162.7m	\$5.5bn
55	Checkout.com Payment services provider	£114.7m	\$5.5bn
64	TransferWise International payments provider	£302.6m	\$5bn
16	OakNorth Bank Business finance provider	£104.3m	\$2.8bn
20	Oxford Nanopore Technologies DNA analysis technology	£52.1m	\$2.2bn
13	Babylon Health Mobile healthcare app	£14.8m	\$2bn
38	Darktrace Cybersecurity developer	£158m	\$1.7bn

Companies with the biggest operating profits

Rank	Company Activity	Latest OP	Latest sales	Profit margin
16	OakNorth Bank Business finance provider	£65.9m	£104.3m	63%
10	Lendable Consumer lending platform	£17.1m	£32.2m	53%
2	Football Index Football trading platform	£16.7m	£45.1m	37%
60	ExcelRedstone IT infrastructure provider	£10.7m	£112.8m	9%
75	Godel Technologies Software developer	£10m	£35.6m	28%

Companies with the biggest profit margins

Rank	Company Activity	Latest OP	Latest sales	Profit margin
16	OakNorth Bank Business finance provider	£65.9m	£104.3m	63%
10	Lendable Consumer lending platform	£17.1m	£32.2m	53%
71	Exclaimer Email signature software developer	£8.2m	£17.5m	47%
73	Buddi Remote people monitoring	£7.4m	£16.3m	46%
42	Firesprite Video games developer	£2.6m	£6.2m	43%

Valuation

There are seven unicorns – companies with a valuation of \$1bn or more. These include top company **Revolut**, which was valued at \$5.5bn after securing \$80m of funding in July; **Checkout.com** (No 55), also valued at \$5.5bn when it raised \$150m in June; and **Oxford Nanopore Technologies** (No 20), which was valued at £1.7bn (\$2.2bn) when it raised £29.3m in new capital in January.

17 unicorns have featured in the last 20 years, including virtual reality technology developer **Improbable** and online takeaway platform **Deliveroo**, which both featured as Ones to Watch, in 2017 and 2015 respectively.

Profitability

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

- 39 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%. The combined profits of the companies were £201m in 2019/20
- 61 companies reported a loss to a combined total of £565m. Of these, 55 are backed by venture capital or private equity firms or business angels (see 'Biggest losses', below)

Biggest operating profits & margins

- The companies reporting the biggest operating profits are business finance provider **OakNorth Bank** (No 16) at £65.9m, followed by consumer lending platform **Lendable** (No 10) at £17.1m
- OakNorth Bank** (No 16) had the biggest operating profit margin on the league table at 63%, followed by **Lendable** (No 10) at 53%
- The average margin among the 39 profitable companies was 19%

Biggest losses

41 companies reported operating losses of over £1m. Of these, 10 have published full accounts at Companies House, including:

- Digital banking services provider **Revolut** (No 1) reported an operating loss of £107.4m in 2019, as it expanded internationally and hired more than 1,600 employees
- Biopharmaceuticals developer **Kymab** (No 87) reported a loss of £44m, as it invested in £42.7m in research and development the same year
- Biopharmaceuticals developer **EUSA Pharma** (No 59) reported a loss of £17.6m. Selling, distribution and administrative cost as a percentage of turnover was 94%



Godel Technologies (No 75), delivered 180 pieces of PPE to a school in Belarus, where it has six locations. The company is majority-owned by Manchester-based business angel Scott Fletcher

External investor breakdown



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

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

Venture capital firm	No	Investee companies
BGF	10	AND Digital, Gousto, Moteefe, Fleetondemand, Paddle, Spoke, Rebound Returns, Triptease, Trouva, Waracle
Balderton Capital	5	Adludio, ComplyAdvantage, GoCardless, Revolut, Tessian
Index Ventures	5	ComplyAdvantage, Hutch, Revolut, TransferWise, Trouva

Ownership

- 48 of the companies on the league table are majority-owned by an entrepreneur and/or founders, such as **VoCoVo** (No 5), a retail communications provider which is owned by founder and technical director Rob Gamlin
- 46 are majority-owned by PE/VC firms, such as the No. 1 company **Revolut**, which has raised \$917m from venture capital firms including DST Global and TSG Consumer Partners
- Two companies are majority-owned by management, including IT infrastructure provider **ExcelRedstone** (No 60), where chief executive Barry Horgan owns a significant stake
- Four are majority-owned by business angels, including software developer **Godel Technologies** (No 75), which is backed by Scott Fletcher, founder of IT business and Tech Track 100 alumnus ANS Group

External capital

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

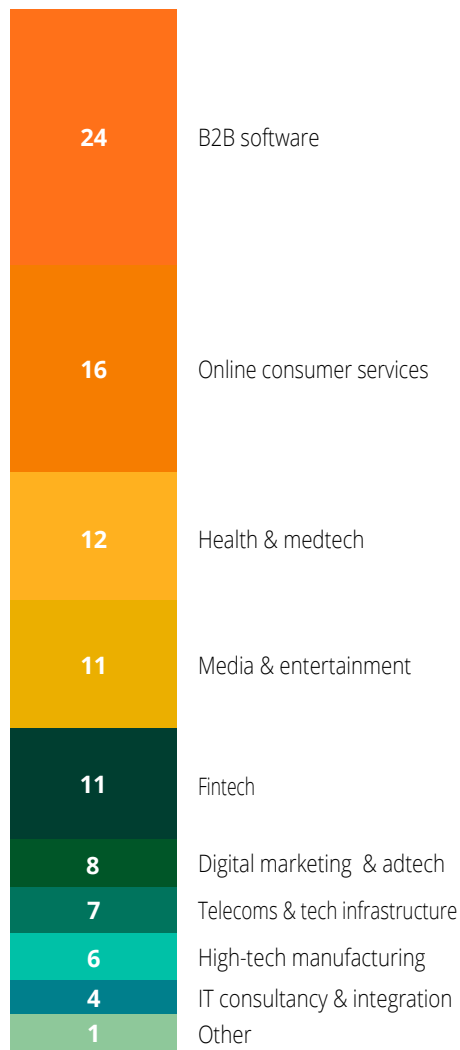
In addition to the 48 majority-owned by PE/VC:

- PE/VC houses hold a minority stake in 19 companies, including ecommerce returns technology provider **Rebound Returns** (No 24), which is backed by BGF
- 21 companies have raised money from business angels, including children's pre-paid card provider **gohenry** (No 76), which is backed by Dara Khosrowshahi, chief executive of Uber, and TripAdvisor founder Steve Kaufer
- Seven companies also have corporate backing, such as cross-border ecommerce solutions provider **Global-e** (No 47), which is backed by DHL

External capital investors

A total of 34 VC/PE firms have invested in two or more companies in the Tech Track 100. Of these, BGF has 10 investee companies, while Balderton Capital and Index Ventures each have five.

Industry breakdown



Industry breakdown

There is a good spread of industries represented, with five having 10 or more companies.

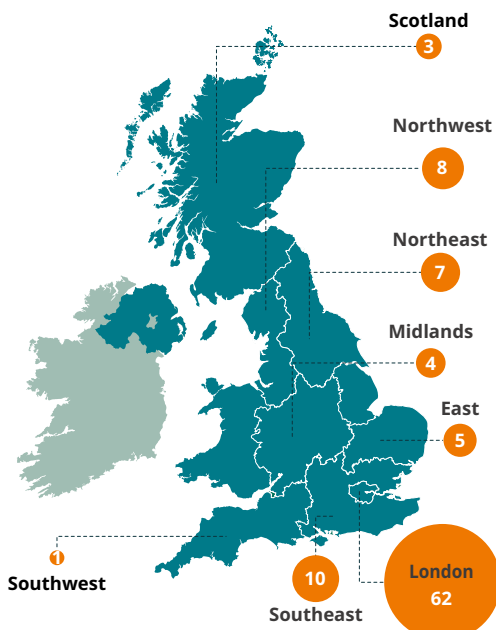
B2B software companies comprise the largest cohort on the league table (24 companies). These include businesses such as **SmartSearch** (No 99) and **ComplyAdvantage** (No 18), which both develop anti-money laundering software, and **ContactEngine** (No 92) and **Faculty** (No 33), which both develop AI software. Together, the 24 companies generate sales of £528m and employed 5,400 staff in their latest year.

A record 16 **online consumer services** companies feature on the league table. These include professional services marketplace **Bark.com** (No 6), and photography trading platform **MPB** (No 95), as well as language learning platform **Busuu** (No 91) and recipe box delivery service **Mindful Chef** (No 17).

There are 12 **health & medtech** companies in this year's cohort, another record. Companies include medical device developer **Spectrum Medical** (No 63), whose perfusion systems have been used to treat critically ill Covid-19 patients, and mobile healthcare app **Babylon Health** (No X13, which now has 5m registered users).

Fintech, the most dominant sector last year with 24 companies, had only 11 companies this year. These include credit management app **ClearScore** (No 69) and payment services provider **GoCardless** (No 61), which both featured on last year's league table.

Regional breakdown of HQ in UK



Appearing for four consecutive years

Company	Activity
Darktrace	Cyber-security developer
GoCardless	Payment services provider
Giacom	Cloud services provider
Godel Technologies	Software developer
Hyperoptic	Internet services provider
Superawesome	Children's privacy protection
StarLeaf	Video conferencing platform
TransferWise	International payments provider

Regional breakdown

- The region with the highest number of companies is London, with 62 firms, such as digital services provider **AND Digital** (No 78), which helps clients such as British Airways, Diageo and the Co-op develop their in-house technology and teams, and **Lending Works** (No 52), a peer-to-peer lender that has provided more than 35,000 loans to date
- The next biggest region is the southeast, with 10 firms, including five in Oxfordshire. Among them are **Exscientia** (No 31), which provides drug development through AI, and biotechnology firm **Oxgene** (No 19), both based in Oxford
- The northwest is home to eight companies and the northeast to seven. In the northwest, four companies are based in Manchester, including software developer **Godel Technologies** (No 75) and professional networking platform **In Touch Networks** (No 97). In the northeast, two companies are based in Leeds: social media intelligence provider **Crisp** (No 90) and workforce management software developer **BigChange** (No 68)

Sustained growth

45 companies make a second appearance this year, 17 appear for a third time in a row, while eight appear for a fourth consecutive year (see left).

The record appearances in the last 20 years is held by four companies with seven each: **Skyscanner**, **THG** and **Cheapflights** (now Momondo Group) and **Adepra**.



Software developed by **Faculty** (No 33), founded by Marc Warner, Angie Ma and Andrew Brookes, is used by the NHS for pandemic planning

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, related to Covid-19, as well as broader industry themes.

COVID-19 RELATED THEMES

Data analytics

Data analytics and other data tools developed by companies on this year's league table have been used to help inform critical decisions during the pandemic.

21

Matillion

Data transformation software

The State of Connecticut used its data tools to inform public health decisions during Covid-19

CAGR	120.21%
Latest sales	*£13.8m
In profit?	No
Staff	200
Founded	2011
Location	Altrincham

Chief executive Matthew Scullion, 41, co-founded this business in 2011 after convincing three of his former bosses to invest. Its software collates corporate data from multiple sources, loads it into a cloud-based data warehouse and converts the data so it can be analysed. Its customers include Cisco, Amazon and Accenture. During the pandemic, it partnered with US data consultancy Greenwich Analytica to provide a Covid-19 summary for the State of Connecticut, which included data on infection rate, fatalities, testing and jobless claims. Matillion has dual headquarters in Manchester and Denver, Colorado, as well as offices in New York and Seattle.

31

Exscientia

AI-driven drug discovery

Says it is the first company to use AI to design a drug that has entered human clinical trials

CAGR	96.36%
Latest sales	£9.1m
In profit?	No
Staff	43
Founded	2012
Location	Oxford

This Dundee University spin-out automates drug discovery, and can shorten the pre-clinical stage by at least 75% – helping to bring treatments to market at a faster and cheaper rate. In January, it announced the first AI-invented drug molecule to begin human trials, and it is currently working with American medical research facility Scripps Research and the EU's Innovative Medicines Initiative to identify new drugs for the treatment of coronavirus. Based in Oxford and led by founder Andrew Hopkins, 48, it works with pharma giants such as GlaxoSmithKline and Bristol Myers Squibb. The latter was involved in a \$60m investment in May, alongside European life sciences companies Evotec and Novo Holdings.

33

Faculty

AI software provider

Helped NHSX with its data response to the Covid-19 pandemic

CAGR	95.00%
Latest sales	*£9.1m
In profit?	No
Staff	118
Founded	2014
Location	Central London

Dashboards, models and simulations developed by this London AI company provided a single source of accurate and up-to-date information used by senior decision makers in the NHS and Government to help in critical decisions during the pandemic, such as distributing ventilators and PPE equipment. It also worked with the Ministry of Housing, Communities and Local Government to help monitor the impact of Covid-19 on local communities. Founded in 2014 by Marc Warner, 36, Angie Ma, 39, and Andrew Brookes, 36, it has completed more than 350 AI projects for customers including the Home Office, Tesco and the BBC.

* supplied by company



Oxford Nanopore Technologies (No 20) has developed a low-cost and scalable test for Covid-19, which gives results in one hour

Developing a vaccine

Six companies on this year's league table are deploying their resources and expertise to develop a Covid-19 vaccine, as well as testing capabilities and treatments to increase patient survival rates. The six are **EUSA Pharma** (No 59), **Spectrum Medical** (No 63), **Exscientia** (No 31), and the three examples below.

19

OXGENE

Biotechnology

Collaborating with The Native Antigen Company to scale up production of Covid-19 antigens

CAGR	126.48%
Latest sales	*£6.0m
In profit?	No
Staff	85
Founded	2011
Location	Oxford

After completing his PhD at the University of Oxford, chief executive Ryan Cawood, 36, set up Oxford Genetics with Leonard Seymour, 62, in 2011. Now named OXGENE, its technology platforms are used to accelerate the discovery, development and manufacture of cell and gene therapies. It has re-deployed some of its technologies to develop a potential Covid-19 vaccine, and discover antibodies that could neutralise the virus' effects. Its scientists have been splitting their time between home working and its labs, and are collaborating with Oxford-based The Native Antigen Company to scale up the manufacturing of Covid-19 antigens. Existing investors Mercia Asset Management participated in a further £3m investment round in May.

20

Oxford Nanopore Technologies

DNA analysis technology

Has developed a low-cost and scalable test for Covid-19, which gives results in one hour

CAGR	125.74%
Latest sales	*£52.1m
In profit?	No
Staff	466
Founded	2005
Location	Oxford

Spun out of the University of Oxford in 2005, this company has developed devices that identify bacteria and viruses, track disease outbreaks and study the DNA of humans, animals and plants. During Covid-19, it has supported public health laboratories around the world using its sequencing devices. It has also developed LamPORE, a low-cost, scalable test for the virus that returns results in one hour and was rolled out by the UK's Department of Health in August. Led by co-founder and chief executive Gordon Sanghera, 59, Oxford Nanopore sells to more than 100 countries and has secured a total of £529m in venture funding – including £48m in May – from investors including Invesco and IP Group.

87

Kymab

Biopharmaceuticals developer

Working with the Bill & Melinda Gates Foundation to test potential Covid-19 vaccines using its technology

CAGR	52.81%
Latest sales	*£8.7m
In profit?	No
Staff	183
Founded	2009
Location	Cambridge

Based on research into embryonic stem cells in mice by chief scientific officer Allan Bradley, 60, Kymab has developed antibodies, which have the potential to protect us from some of the world's most life-threatening autoimmune diseases, cancer and even Covid-19. Kymab was spun-out of The Wellcome Trust Sanger Institute in 2009 and has raised \$280m from investors, including the Bill & Melinda Gates Foundation, which it is currently collaborating with to test a number of potential Covid-19 vaccines. The Cambridge firm appointed new chief executive Simon Sturge, 61, in May. It is said to be considering an IPO.

* supplied by company



StarLeaf (No 86) saw a 950% increase in calls through its cloud-based video-conferencing software from January to April

Enabling remote working

While US success stories such as Slack, DocuSign and Zoom are well known, there are also good examples of UK private tech companies helping people work from home during the crisis, and enabling longer-term change to working patterns.

25

TelcoSwitch

Telephony platform

Its mobile and desktop apps helped staff at SMEs communicate whilst working remotely

CAGR	109.77%
Latest sales	*£5.0m
In profit?	Yes
Staff	28
Founded	2015
Location	North London

During lockdown this telephony platform helped SMEs across the UK in the transition to working from home, by providing the infrastructure for colleagues to communicate remotely and access their office phones. Led by founder Russell Lux, 43, the London-based company supplies 240 reseller partners with the handsets, software and technical support they need to offer telecommunications as part of their IT services portfolio. Its latest mobile and desktop app enables users to record virtual meetings and share their screen. In January, it acquired wholesale communications platform Ziron.

77

SIPCOM

Communications service provider

Its technology was used by 50,000 government staff to work remotely during lockdown

CAGR	56.99%
Latest sales	*£12.5m
In profit?	Yes
Staff	37
Founded	2006
Location	Central London

Founded by chief executive Daniel Allen, 39, in 2006, this London company specialises in communication and collaboration services. It has built a proprietary platform, which provides clients with a global network architecture to automate and manage applications - such as Microsoft Teams, Cisco BroadSoft and Webex. During lockdown it saw an increase in demand, as it enabled clients' staff to work from home. The Home Office, UBS and Smith & Williamson are just some of the organisations using its technology. It plans to invest in its platform, for example incorporating additional AI services to enhance its compliance, reporting and analytics capabilities.

85

StarLeaf

Video conferencing platform

Over 50 NHS trusts use its video conferencing

CAGR	53.58%
Latest sales	*£23.2m
In profit?	No
Staff	217
Founded	2008
Location	Watford

This Watford company made headlines in May when the House of Commons selected StarLeaf as a potential replacement for Zoom, its video technology of choice, allowing up to 400 MPs to appear virtually in the chamber. StarLeaf, founded in 2008 by Mark Loney, 51, William MacDonald, 55, and Mark Richer, 56, designs and develops cloud-based video-conferencing software for desktops, mobile devices and company meeting room systems, and says it saw a 950% increase in calls from January to April. In 2017 the business raised \$40m from investors, including Highland Europe and Grafton Capital, helping it to expand in the US with offices in New York and Chicago.

* supplied by company



Bark.com (No 6) was founded by Kai Feller (left) with serial entrepreneur Andrew Michael, who also set up web hosting firm and Tech Track 100 alumnus Fasthosts

Online marketplaces

Online retail has made people's lives easier during Covid-19, and while the whole sector looks set to grow, marketplace models have been particularly successful, with eight featured this year. Familiar marketplace applications – like those trading consumer goods – are represented, as well as categories where marketplace models are relatively new – such as elderly care.

6

Bark.com

Professional services marketplace

Is offering new services such as Covid-19 deep cleaning and remote workout sessions

CAGR	182.78%
Latest sales	*£17.9m
In profit?	Yes
Staff	43
Founded	2015
Location	Central London

This online platform – where people can find services ranging from dog walking and personal trainers to accountancy – has responded to customers affected during the lockdown by offering new services such as Covid-19 deep cleaning and disinfection services for businesses and homes, as well as remote workout sessions. It also launched a new website offering digital skills to businesses hit by the crisis. Bark.com was founded in 2015 by Andrew Michael, 40, and chief executive Kai Feller, 29. Andrew previously founded several technology companies, including Tech Track 100 alumnus Fasthosts, a web hosting firm.

9

Elder

Elderly care platform

Its proprietary technology matches carers to the needs and location of elderly people

CAGR	178.24%
Latest sales	*£5.0m
In profit?	No
Staff	87
Founded	2015
Location	Central London

Elder's platform matches self-employed carers with families looking for an alternative to residential care homes, allowing elderly people to stay in their homes for longer. It has developed proprietary technology to match carers based on needs, personality and location, and says it has delivered more than 350,000 days of care across over 300 British towns and cities. At the onset of the pandemic, carers in its network were designated key workers and were equipped with PPE, which Elder sourced and shipped directly from China. Co-founded by chief executive Peter Dowds, 33 and Tom Brooks, 35, in 2015, Elder has raised £16.3m in funding to date.

34

Trouva

Online boutique marketplace

Enabled 70% of its boutique partners across Europe to continue trading during lockdown

CAGR	94.34%
Latest sales	*£7.3m
In profit?	No
Staff	76
Founded	2013
Location	Central London

Trouva's online platform enabled 70% of its more than 900 independent boutique partners across Europe to continue trading when physical stores were forced to close earlier this year. Its platform helps shop owners move stock and fulfil shipments through its inventory management and logistics technology, and has allowed businesses to make alternative arrangements for fulfilling product deliveries during the pandemic. Co-founders Alex Loizou, 33, Mandeep Singh, 36, and Glen Walker, 33, started the online marketplace – originally named StreetHub – in 2013. In November it raised \$22m from investors including Octopus Ventures, LocalGlobe and BGF, bringing total funds raised to \$36m.

* supplied by company



COPA90 (No 57) works with brands such as Pepsi and star players like Lionel Messi to showcase football culture

Gaming and entertainment

Demand for video games and online entertainment rocketed during lockdown, with those furloughed seeking ways to fill their time when stuck at home. Gaming companies on this year's league table reported that more people were playing for longer, with for example **Lockwood Publishing** (No 64) hitting 1.4m daily active users during lockdown. Others, such as football trading platform **Football Index** (No 2) and football community **COPA90** (No 57) have seen their online communities grow.

42

Firesprite

Video games developer

Its founders created Wipeout, one of the first games for the original Sony PlayStation

CAGR	80.59%
Latest sales	*£6.2m
In profit?	Yes
Staff	107
Founded	2012
Location	Liverpool

This Liverpool-based video game developer specialises in high quality games for PCs and consoles. With the increasing popularity of gaming during lockdown, the company says it has never been busier. It now has more than 120 staff and is hiring animators, programmers and artists, with a focus on experienced developers and recent graduates. Its latest title – a sci-fi horror called The Persistence where players must survive on board a star ship – came out in May. The founding team, led by managing director Graeme Ankers, 47, met at Sony Studio Liverpool, and created Wipeout, one of the first games for the original Sony PlayStation in 1995.

57

COPA90

Digital football community

Showcases football culture from around the world through the eyes of its 1,500 filmmakers

CAGR	72.60%
Latest sales	*£16m
In profit?	No
Staff	50
Founded	2006
Location	Central London

COPA90 is an independent football media business that covers stories on and off the pitch by showcasing football culture from around the world through the eyes of its 1,500 filmmakers. When football took an enforced break earlier this year, COPA90 offered fans a glimpse into footballers' homes, including Rio Ferdinand and Dele Alli. It has also worked with Man City forward Raheem Sterling to publicise racism in football. Chief executive Tom Thirlwall, 47 has secured partnerships with brands such as Pepsi, Electronic Arts and Nike, as well as e-commerce and licensing. In June he committed the company to fighting racism and social injustice, inspired by the Black Lives Matter and Kick It Out movements.

72

MUBI

Online streaming service

Subscriptions to its platform doubled during lockdown

CAGR	59.54%
Latest sales	*£9.6m
In profit?	No
Staff	77
Founded	2007
Location	Central London

Subscriptions to this film streaming platform doubled during lockdown. Founder and chief executive Efe Çakarel, 44, started MUBI in San Francisco in 2007, before moving it to London in 2009. It now also has offices in New York, Kuala Lumpur and Mumbai, and allows members in more than 190 countries to choose from a curated, country-specific film selection. It showcases cult classics and work by emerging independent directors, as well as renowned industry names such as Martin Scorsese. A new film is added to the platform every day, with recent hits including Portrait of a Lady on Fire. It has raised £30,000 to help independent cinemas and festivals through its #DearVirus campaign.

* supplied by company



Checkout.com (No 55) founder Guillaume Pousaz raised \$150m from investors in June

OTHER KEY THEMES

Growth capital fundraising

Investors continue to fund the technology sector, despite the challenges presented by Covid-19. UK tech companies raised \$5.3bn in the first five months of 2020, with 15 of this year's companies completing fundraising this year. Examples include **Revolut** (No 1), which completed a \$500m Series D round in February, and was valued at \$5.5bn after raising a further \$80m in July from investors including TSG Consumer Partners.

30

Bought By Many

Specialist insurance platform

Secured £78m from investors in May to continue its international expansion

CAGR	96.44%
Latest sales	*£17.2m
In profit?	No
Staff	154
Founded	2012
Location	Central London

This firm provides comprehensive pet insurance to more than 170,000 customers in the UK, using analysis of search data to create its policies. During the lockdown, it created a product in eight days to help customers financially impacted by Covid-19 and provided video calls with vets to ensure its customers' pets continued to receive treatment. Co-founded in 2012 by chief executive Steven Mendel, 53, and chief technology officer Guy Farley, 50, it secured £78m from investors in May to continue its international expansion, after launching in Sweden last year.

32

Onfido

Identity verification software

Raised \$100m in April in a funding round led by TPG Growth

CAGR	96.35%
Latest sales	*£27.6m
In profit?	No
Staff	340
Founded	2012
Location	Central London

More than 1,500 global organisations, including Revolut and Zipcar, use Onfido's machine learning technology to verify users accessing online resources, such as financial services and online marketplaces. In April it launched a Covid-19 relief initiative providing free identity checks to non-profit and charitable organisations, and says it saw a four-fold increase in demand for its services from online healthcare providers during the first month of the lockdown. The three co-founders started the company in 2012, just days after graduating. Onfido has raised \$200m in venture capital, including \$100m in April in a funding round led by TPG Growth.

55

Checkout.com

Payment services provider

A \$150m fundraising round in June valued the business at \$5.5bn

CAGR	73.02%
Latest sales	£114.7m
In profit?	Yes
Staff	750
Founded	2012
Location	Central London

This company has developed a platform that allows businesses such as Samsung and Adidas to process online payments faster and more efficiently. Founded by chief executive Guillaume Pousaz, 39, in 2012, Checkout.com integrates different payment methods, currency conversion, fraud protection and data reporting in a single platform. In June, it raised \$150m from investors including US hedge fund Coatue and Singapore's sovereign wealth fund GIC, in a round that valued the business at \$5.5bn. It has added more than 500 new customers over the past year – including Revolut and Tech Track 100 alumnus Farfetch. It is reportedly considering a US stock market flotation.

* supplied by company



Hyperoptic (No 66) chief executive Dana Tobak also founded Be Broadband, which was sold to O2 for £50m in 2006

Serial entrepreneurs

35 companies on this year's league table are run by serial entrepreneurs – and several of them also founded Tech Track 100 alumni.

They include Andrew Michael, who set up web hosting firm and Tech Track 100 alumnus **Fasthosts** before co-founding **Bark.com** (No 6). Other examples are below.

18

ComplyAdvantage

Anti-money laundering software

Founder Charles Delingpole co-founded Tech Track 100 alumnus MarketInvoice in 2011

CAGR	126.66%
Latest sales	*£10.6m
In profit?	No
Staff	269
Founded	2014
Location	Central London

When Charles Delingpole, 37, 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 to choose the best. The resulting compliance database now helps organisations, including banks, insurers and payment providers, to address compliance issues related to transaction monitoring, fraud and anti-money laundering. Since the onset of the pandemic it has been helping its customers combat a rise in online criminal activity. The company secured \$50m in funding in July, from investors including Index Ventures and Balderton Capital, bringing total funds raised to \$88m.

44

GOTO Group

Property management platform

Founder Nigel Hoath set up ULS Group, which featured on Tech Track 100 in 2013

CAGR	80.07%
Latest sales	*£6.4m
In profit?	No
Staff	44
Founded	2015
Location	Oxfordshire

Former mortgage advisor Nigel Hoath, 53, and founder of Tech Track 100 alumnus ULS Technology, set up this Oxfordshire business in 2015 when he spotted a gap in the market for a product that brought under one roof all the services involved in buying and selling a house. GOTO Group's platform provides estate agents with an easily customisable website through which home buyers and sellers can access services such as online auctions, surveys, conveyancing and removals. The company says the pandemic boosted demand for its services, with its online auction product seeing a record number of listings in April, followed by a record number of property sales in June.

66

Hyperoptic

Internet services provider

The two founders sold their previous business to O2 for £50m in 2006

CAGR	64.70%
Latest sales	*£39.2m
In profit?	No
Staff	1,179
Founded	2011
Location	West London

During the pandemic, this firm's engineers were classified as key workers, and continued to maintain and repair its broadband networks, as well as connect new customers, prioritising vulnerable people without online access. University friends Dana Tobak, 51, and Boris Ivanovic, 50, set up Hyperoptic in 2011, after previously founding another internet service provider, Be Broadband, which they sold to O2 for £50m in 2006. The company currently operates in 43 towns and cities across the UK, working with social housing providers and councils to provide residents with broadband. Last October, US private equity firm KKR took a majority stake in a £500m deal.

* supplied by company



Elvie (No 7) founder and chief executive Tania Boler secured \$42m in growth capital in 2019 from investors including city veteran Michael Spencer's IPGL and Octopus Ventures

Women in tech

There are nine companies on this year's Tech Track 100 that are run or founded by women, compared with the same figure in 2018 and 10 last year.

Examples include children's pre-paid card provider **gohenry** (No 76), co-founded by chief operating officer Louise Hill, and AI software developer **Faculty** (No 33), whose data scientist Angie Ma is co-founder and chief people officer.

7

Elvie

Female health technology developer

Co-founder Tania Boler raised \$42m – the largest investment for a female health firm

CAGR	182.65%
Latest sales	*£19.8m
In profit?	No
Staff	81
Founded	2013
Location	Central London

Founded in 2013 by chief executive Tania Boler, 43, and chairman Alex Asseily, 45, Elvie develops smart technology focussed on female health. Products include an app-connected exercise accessory to strengthen the pelvic floor, and the world's first silent wearable breast pump. In response to the pandemic, discounts were offered to key workers, and an Instagram campaign, At Home with Elvie, has kept women informed with advice from health professionals. Last year, it secured \$42m in growth capital, the largest ever for a female health technology company, from investors including IPGL and Octopus Ventures.

29

Centtrip

Treasury management platform

Under chief executive Jane Turner, sales rose 101% a year to £5m last year

CAGR	100.62%
Latest sales	£5.0m
In profit?	No
Staff	46
Founded	2013
Location	Central London

Centtrip supports more than 500 of the world's biggest music acts, including Coldplay, Adele and Robbie Williams, and half of the world's superyacht fleet. Its platform provides internationally mobile teams with real-time control over multi-currency deposits, international payments and foreign exchange. Throughout the pandemic, it has kept customers informed of currency volatility, and has worked with music industry associations in finding solutions to overcome travel and event restrictions. Strength in the marine and music sectors has led to success in aviation, film and sports under chief executive Jane Turner, 60.

36

Featurespace

Analytics software developer

Chief executive Martina King secured funding of £30m in May to expand overseas

CAGR	93.42%
Latest sales	*£17.7m
In profit?	No
Staff	242
Founded	2008
Location	Cambridge

Developed at Cambridge University in 2008, Featurespace says its software has helped combat a rise in enterprise financial crime as criminals target the vulnerable during the pandemic. Its platform identifies suspicious behaviour to stop online scams as they happen – it monitors customer data from clients including Danske Bank, Worldpay and ClearBank and learns to think in the same way as customers would, allowing it to more accurately detect criminal activity. Its technology is used in more than 180 countries under chief executive Martina King, 59. In May, it raised £30m from Merian Chrysalis and other investors to continue its international expansion.

* supplied by company



GoCardless (No 61) chief executive Hiroki Takeuchi founded the company in 2011 with two university friends

BAME entrepreneurs

In a year when diversity in the technology industry has come under scrutiny, there are 7 companies founded and run by BAME entrepreneurs on this year's league table. There are no black entrepreneurs featuring this year, showing there is a long way to go.

Notable black entrepreneur alumni include Ismail Ahmed, co-founder and executive chairman of **WorldRemit**, which featured on Tech Track 100 between 2016 and 2019. It was valued at \$900m last year, when it raised \$175m from TCV, Accel and Leapfrog. Companies run by BAME entrepreneurs on this year's league table include the examples below:

28

Papier

Personalised stationery retailer

Founder Taymoor Atighetchi also set up youth news site The Tab

CAGR	105.41%
Latest sales	*£10.4m
In profit?	No
Staff	65
Founded	2015
Location	Central London

Founded in 2015 by Taymoor Atighetchi, 31, this online retailer saw monthly demand for its personalised greeting cards and stationery rise by 300% on average during lockdown. It partners with independent artists and brands to create collections of products such as notebooks and diaries that can be customised online - previous design partners include Disney. The firm claims that 10% of British weddings use its stationery, and it has been offering couples free digital versions of their invitations or postponement letters, as well as a 50% discount on reprints if the event details changed. It secured an \$11m funding round led by Beringea last September.

61

GoCardless

Payment services provider

Founder & chief executive Hiroki Takeuchi secured \$98m from investors last year

CAGR	68.35%
Latest sales	£29.3m
In profit?	No
Staff	322
Founded	2011
Location	Central London

When the pandemic struck, this fintech firm, whose platform allows merchants to take payments online via direct debit, had just signed its biggest ever deal and was on track to enjoy one of its most successful quarters. Following lockdown, it saw a 15% reduction in processing volumes from customers. This led co-founder and chief executive Hiroki Takeuchi, 34, to cut costs which he detailed on a public blog post to help other first-time founders in similar circumstances. Before the pandemic, the company processed \$15bn of payments a year on behalf of 50,000 businesses, such as TripAdvisor and the Guardian. Last year the company raised \$98m from investors.

78

AND Digital

Digital development services

Paramjit Uppal founded the company after selling Qedis, a technology consultancy

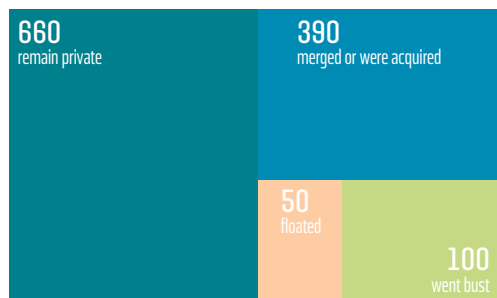
CAGR	56.24%
Latest sales	*£43.0m
In profit?	No
Staff	447
Founded	2014
Location	Central London

Developers, product designers and software engineers at this digital services provider help clients such as British Airways, Diageo and the Co-op develop their in-house technology and permanent teams. During the Covid-19 crisis, it has supported clients to adopt remote ways of working, and built a digital library to house resources on working remotely. Chief executive Paramjit Uppal, 52, founded the London firm in 2014 after having sold his previous business, technology consultancy Qedis. In February this year it raised £11m from BGF to support overseas expansion.

* supplied by company

Where are they now?

Of the 1,200 companies that have featured:

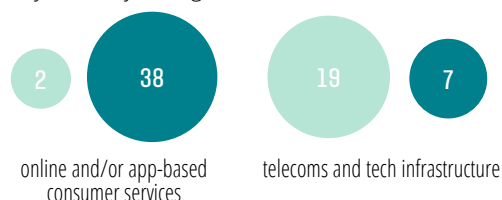


Then and now: 2001 vs 2020

VC/PE-backed



Key industry changes



TWENTY YEARS OF TECH TRACK 100

Tech Track 100 was launched 20 years ago to recognise Britain's fastest-growing private technology companies. A total of 1,200 companies have featured on **Tech Track 100** and **10 Tech Track Ones to Watch**.

Key changes

The vital statistics of the league table companies have changed significantly over the last 20 years. Some criteria changes prevent direct comparison of sales and staff but some of the key observations include:

- 38 companies are online and/or app-based vs only two online recruitment firms on the first list which pre-dated the smartphone
- 77 firms on this year's league table have been funded by VCs/ business angels, almost double the 41 on the 2001 list
- There are a record number of 12 health and medtech companies on this year, vs 6 in the first year
- The number of telecoms and tech infrastructure has decreased to 7 from 19 in the first year
- Fintech firms are down to 11 this year, after a record 24 last year, and 13 in 2001

There has been a significant shift in featured companies' headquarter locations. These include:

- London has become the dominant location, with more than double the number of companies in 2020 (62), compared with 2001 (27)
- The southeast was the top location in 2001 with 32 firms, compared with 10 this year
- The north had 11 companies in 2001, with 15 this year
- There was a wider spread across the regions in 2001 vs 2020; in 2020 almost three quarters (72) of companies are based in London and the southeast, compared with 59 in 2001

Rich list

- 60 directors and shareholders from 42 Tech Track 100 alumni companies appeared on the latest *Sunday Times Rich List*, with combined wealth of £60bn
- They include **Nikolay Storonsky**, co-founder and CEO of Revolut, whose estimated wealth is £363m; and **Denise Coates** CBE, founder and CEO of Bet365, with an estimated family fortune of £7.2bn. She and her family are Britain's biggest taxpayers contributing an estimated £276m last year – twice as much as anyone else



Gareth Williams founded **Skyscanner**, which featured on Tech Track 100 seven years before being sold to Ctrip in a \$1.4bn deal

Sustained growth companies

- Of the 1,200 companies to have featured, just over half (608) the companies have appeared once
- 27% of the companies have appeared twice
- 12% have appeared three times
- 5% have appeared four times
- Only 1% have appeared five times

The seven companies appearing six times or more are shown in the table below.

Failures

According to the Office of National Statistics, just over half of start-ups fail within four years. In comparison, only 8% of Tech Track 100 companies have gone bust. They include:

- Online money lender **Wonga**, which featured as No 1 in 2011 with sales of £73.8m and profits of £17.5m, valued at £1bn when it considered floating in 2012 went into administration in 2018, amid criticism of its high interest rates and regulatory scrutiny
- **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 was valued at over \$1bn before falling into administration in April 2017, when it was quickly rescued in a management buyout

Companies that have appeared at least six times on the Tech Track 100

Company Activity	Times on Tech Track 100	First featured year	Sales £000	*Latest sales £m	Current status
Adeptra Managed services provider	7	2004	1.4	14.8	Subsidiary – acquired by FICO for £115m in 2012
Momondo Group Travel search	7	2004	2.8	90.2	Subsidiary - bought by Priceline (now Booking Holdings) for \$550m in 2017
Skyscanner Travel search engine	7	2010	8.8	158.3	Subsidiary - acquired by Ctrip in a \$1.4bn deal
THG Online retailer	7	2007	5.7	1,140	Private – majority-owned by investors including KKR, Balderton Capital, Sofina Capital, BlackRock, and founder Matt Moulding
bet365 Online bookmaker	6	2005	446	3,063	Private – majority owned by the Coates family
Forward Internet Group Media developer and investor	6	2007	10.1	1.3	Private – majority owned by Neil Hutchinson
Thomsons Online Benefits Employee benefits software developer	6	2006	3.8	42.8	Subsidiary – acquired by Mercer for undisclosed sum in 2016

* Latest publicly available figures

TECH TRACK 100 ALUMNI

Stock market flotations

Tech Track 100 stars have caught the attention of City investors through stock market flotations over the past two decades. A total of 50 league table companies have gone public since 2001, including (in order of first appearance):

2002



Appeared in **2002** with sales of **£23m**; listed in 2015 valued at £1bn; delisted by Thomas Bravo for **\$3.8bn** in 2019

2003



First appeared in **2003** with sales of **£1.8m**, listed on AIM in 2005 valued at £50m and now worth **£2.7bn**

2003



Appeared in **2003** with sales of **£17.2m**, listed in 2004 at a £240m valuation and bought by Qualcomm for **\$2.4bn** in 2015

2003



First featured in **2003**, with sales of **£13.6m**; floated in 2007; and now worth **£1.7bn**

2005



Betfair first featured in **2005** with sales of **£67m**; floated in 2010; merged with PaddyPower and Sky Bet to create Flutter, valued at **£19bn**

2006



First appeared in **2006** with sales of **£143m**, listed in 2010 at a £940m valuation and has a current market capitalisation of **£19bn**

2007



First appeared in **2007** with sales of **£13m**; listed on NYSE in 2014 and bought by Activision Blizzard in 2016 for **\$5.9bn**

2009



First featured in **2009** with sales of **£15.7m**; floated on NYSE in 2018 valued at \$1.3bn, and is now worth **\$3bn**

2011



First appeared in **2011** with sales of **£18.1m**, listed in 2014 at £1.5bn valuation, completed a **£6bn** merger with Takeaway.com in 2020

2011



First featured in **2011** with sales of **£8m**; floated in 2014 valued at c£1bn; acquired by Silver Lake in 2018 for **£2.2bn**

2015



Featured on Ones to Watch in **2015** with sales of **£4.5m**; floated in 2016 valued at £49m and now worth **£1.3bn**

2015

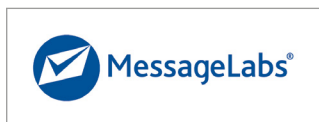


First appeared in **2015** with sales of **£199m**, listed in 2018 valued at \$5.8bn, and now worth **\$9.6bn**

Mergers & acquisitions

A total of 390 league table alumni have merged with, or been acquired by, other companies since 2001, including (in order of first appearance):

2001



Appeared on the first Tech Track 100 league table in **2001** with sales of **£6.6m**, sold to Symantec in 2008 for **£401m**

2004



First appeared as Cheapflights in **2004** with sales of **£2.8m**; acquired by Priceline Group for **\$550m** in 2017

2007



Featured in **2007** with sales of **£7.2m**; acquired by Norwegian firm Tandberg in a **\$270m** deal in the same year

2007



First featured in **2007** with sales of **£27.6m**; acquired by Amazon for a reported **£200m** in 2011

2007



Featured in **2007** with sales of **£36.5m**; merged with YOOX in 2015 before Richemont took control in 2018 in a deal valuing the company at **€5.3bn**

2009



First featured in **2009** with sales of **£27m**; acquired by Paysafe Group in 2015 for **\$1.2bn**

2010



First appeared in **2010** with sales of **£178.1m**; acquired by CDW in a **\$431m** deal in 2015

2010



Featured for four consecutive years between **2010** and 2013, initially with sales of **£7.3m**; was acquired by Apple for **\$400m** in 2018

2010



First appeared in **2010** with sales of **£8.8m**, featured a further six times before being acquired by Ctrip in 2016 for **£1.4bn**

2013



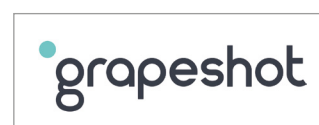
First featured in **2013** with sales of **£8m** and acquired by ARM for **\$350m** in 2016

2013



First featured on the main league table in **2014** with sales of **£9.9m**; acquired by Microsoft for **\$250m** in 2016

2016



First featured in **2016** with sales of **£5m**; acquired in April 2019 by Oracle for a reported **\$400m**

Companies that have remained private

Out of the 1,200 companies that have featured on Tech Track 100 over the last 20 years, more than half, 660, remain private, fuelled by the high levels of capital available from private markets. Examples include:

2005



Featured in **2005** with sales of **£446m**; achieved sales of **£3bn** and EBITDA profits of £800m in 2019

2007



First appeared in **2007** with sales of **£5.7m**; valued at over £3bn in 2018; announced plans for £4.5bn float in August

2008



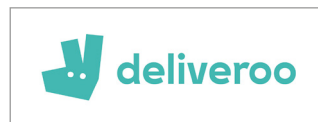
Featured in **2008** with sales of **£95m**; valued at **£1.3bn** in 2018 when Hg and Intermediate Capital led a buyout

2014



First featured as a Ones to Watch in **2014** with sales of **£10m**, and then on the main league table in 2017, 2018 and 2019; was valued at **\$5bn** in July

2015



Featured as One to Watch in **2015**; in 2019 Amazon led a \$575m fundraising, bringing total funds raised to \$1.35bn, valuing it at **\$2bn**

2016



First appeared as a Ones to Watch in **2016**; reportedly valued at **\$2bn** in 2018 and is set for a multi-billion dollar IPO in 2021

2016



First appeared in **2016** with sales of **£26.8m**, valued at **£1bn** in 2019, having raised more than \$375m since 2010

2017



Featured in **2017** as a Ones to Watch; valued at **£2bn** after a \$50m investment from Chinese tech firm NetEase in 2018

2017



First appeared as a Ones to Watch in **2017** with sales of **£2.4m**; valued at **\$5.5bn** in July

2018



First featured in **2018** with sales of **£23.3m**; has raised **£130m** to date, including £33m in April from investors including BGF

2019



Featured in **2019** with sales of **£143m**; was valued at **£1bn** in its latest funding round in 2018

2019



First appeared in **2019** with sales of **£55.7m**; secured \$150m in funding in June, valuing the company at **\$5.5bn**

2020 TECH TRACK 100 LEAGUE TABLE

Rank 2020 [2019]	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 19	309.89	162,722	No	1,289	Launched in America on the same day that the UK locked down
2	Football Index Football trading platform	Central London	Dec 19	306.02	*45,120	Yes	64	Paid out double cash dividends to its traders during lockdown
3	Tessian Email security provider	Central London	Mar 20	237.59	8,982	No	138	Its platform has helped prevent and block opportunistic "phishing" attacks seeking to exploit Covid-19
4 [7]	Pollen Experience marketplace	Central London	Dec 19	232.62	*44,790	No	400	With restrictions on travel and events, it has boosted sales by selling experiences for 2021
5	VoCoVo Retail communication provider	Oxfordshire	Dec 19	221.32	*13,034	Yes	40	Is offering discounts to the NHS on its PPE-compatible headsets to help teams communicate
6	Bark.com Professional services marketplace	Central London	Dec 19	182.78	*17,850	Yes	43	Its online platform is offering new services such as Covid-19 deep cleaning and remote workout sessions
7	Elvie Female health technology developer	Central London	Dec 19	182.65	*19,839	No	81	Offered discounts to key workers and kept women informed with health advice on Instagram
8	Whalar Marketing technology	Central London	Dec 19	181.41	*5,494	No	80	Says its 5,000 influencers have helped spread social distancing guidance on social media
9	Elder Elderly care platform	Central London	Mar 20	178.24	*5,000	No	87	Has grown by 22% during the pandemic, and says its Covid-19 mortality rate is 83% lower than care homes
10 [6]	Lendable Consumer lending platform	Central London	Dec 19	165.52	*32,197	Yes	54	Recently launched its first credit card, with car finance soon to follow
11	Qmee Consumer insight platform	Reading	Dec 19	161.74	*6,997	Yes	15	Its technology helped firms gauge public appetite for a return to travel after the pandemic
12	Paddle Mobile healthcare app	Central London	Dec 19	159.62	*7,744	No	119	Its staff were given a budget to create their own home offices when it transitioned to remote working
13	Babylon Health Gambling platform	Central London	Dec 19	154.35	*14,810	No	1,800	Launched a Covid-19 feature on its app to disseminate government advice and allow users to check symptoms
14	Quantexa Data analytics provider	Central London	Mar 20	140.84	*17,500	No	209	Adapted its software to detect new types of fraud and money laundering that emerged during the pandemic
15	Bboxx Solar technology developer	West London	Dec 19	139.69	*17,937	No	601	Introduced a "crisis energy" scheme for customers falling behind on payments due to the pandemic
16	OakNorth Bank Business finance provider	Central London	Dec 19	138.75	104,341	Yes	96	Since UK lockdown began, it has approved an average of £100m in new loans every month
17	Mindful Chef Meal kit delivery services	South London	Dec 19	136.93	*14,609	No	40	Launched the "Care Box" during lockdown — the UK's first next-day delivery recipe box
18 [16]	ComplyAdvantage Anti-money laundering software	Central London	Mar 20	126.66	*10,551	No	269	Its platform is helping customers combat a rise in online criminal activity during the pandemic
19	OXGENE Biotechnology	Oxford	Apr 20	126.48	*6,002	No	85	Collaborating with the Native Antigen Company to scale up production of Covid-19 antigens
20 [5]	Oxford Nanopore Technologies DNA analysis technology	Oxford	Dec 19	125.74	*52,100	No	466	Has developed a low-cost and scalable test for Covid-19, which gives results in one hour
21 [36]	Matillion Data transformation software	Altrincham	Dec 19	120.21	*13,787	No	200	The state of Connecticut used its data tools to inform public health decisions during Covid-19
22	Moteefe Custom merchandise platform	Central London	Dec 19	117.81	*15,500	No	70	Claims that new merchandise designs can be created in less than 60 seconds
23	Signal AI Media intelligence platform	Central London	Mar 20	115.11	*7,781	No	149	Added a free Covid-19 feature to its platform to detect relevant and trustworthy information on the virus
24 [10]	Rebound Returns E-commerce returns technology	Telford	Dec 19	113.44	*27,300	Yes	44	Online businesses used its technology to make returns easier during lockdown
25	TelcoSwitch Telephony platform	North London	Dec 19	109.77	*5,008	Yes	28	Its mobile and desktop apps helped staff at SMEs communicate while working remotely

* supplied by company

2020 TECH TRACK 100 LEAGUE TABLE

Rank 2020 [2019]	Company Activity	HQ location	FYE	% annual sales rise over 3 yrs	Latest sales £000	In profit?	Staff	Comment
26 [12]	SPOKE Online menswear supplier	West London	Oct 19	109.22	*8,300	No	36	Raised £8.5m from BGF in October last year to support its expansion into America
27	Triptease Direct hotel booking platform	Central London	Dec 19	107.08	*9,846	No	100	Published guides and videos on how to safely reopen hotels after lockdown
28	Papier Personalised stationery retailer	Central London	Apr 20	105.41	*10,400	No	65	Offered half-price reprints of wedding invitations if event details had to change
29	Centtrip Treasury management platform	Central London	Sep 19	100.62	5,024	No	46	Helped music industry associations overcome challenges posed by travel and mass event restrictions
30 [37]	Bought By Many Specialist insurance platform	Central London	Mar 20	96.44	17,216	Yes	154	Offered its customers video calls with vets during the pandemic to help their pets receive treatment
31	Exscientia AI-driven drug discovery	Oxford	Dec 19	96.36	9,107	No	43	Says it is the first company to use AI to design a drug that has entered human clinical trials
32 [8]	Onfido Identity verification software	Central London	Dec 19	96.35	*27,561	No	340	Is providing its platform for free to non-profit and charitable organisations during the pandemic
33 [22]	Faculty AI software provider	Central London	Mar 20	95.00	*9,054	No	118	Helped NHSX with its data response to the Covid-19 pandemic
34	Trouva Online boutique marketplace	Central London	Jul 20	94.34	7,315	No	76	Enabled 70% of its boutique partners across Europe to continue trading during lockdown
35	Bluewater Bio Water treatment provider	Central London	Sep 19	93.67	9,544	No	19	Commissioned six project upgrades during lockdown, resulting in cleaner water in the Midlands and northwest
36 [25]	Featurespace Analytics software developer	Cambridge	Dec 19	93.42	*17,746	No	242	Its technology has helped protect vulnerable people from online fraud during the pandemic
37 [24]	Fruugo Online shopping platform	Cumbria	Dec 19	91.34	*10,265	No	44	Its sales increased around 200% in the first few months of the pandemic
38 [17]	OTA Insight Hospitality technology provider	Central London	Dec 19	88.89	*17,156	No	200	Its technology supported hotel groups to reopen after lockdown
39 [26]	Monterosa Audience interaction platform	Central London	Mar 20	88.77	*10,325	No	80	Its platform helped audiences of a German TV show express opinions on the Covid-19 crisis in real time
40	Azuri Technologies Solar technology developer	Cambridge	Dec 19	88.27	*12,425	No	100	Its solar panel systems has helped rural children in Kenya access educational content during the pandemic
41 [45]	Gousto Meal kit delivery services	West London	Dec 19	86.34	82,526	No	411	Launched a "food-finder directory" during lockdown to help small UK food businesses find local customers
42	Firesprite Video games developer	Liverpool	Oct 19	80.59	*6,186	Yes	107	Is growing its team by focusing on experienced developers and recent graduates
43 [63]	Endomag Medical device developer	Cambridge	Dec 19	80.10	*9,045	No	29	Provided free products worth £150,000 for the NHS to continue essential cancer treatments during Covid-19
44	GOTO Group Property management platform	Oxfordshire	Mar 20	80.07	*6,371	No	44	Its online auction service saw a record increase in property listings during April
45	Fleetondemand Corporate mobility platform	West Yorkshire	Dec 19	79.90	*16,188	Yes	35	Recently launched its services in France and Germany despite difficult trading conditions
46	Person Centred Software Social care software	Guildford	May 20	78.18	*6,250	Yes	39	Made its video call and messaging portal free of charge to keep residents and their families connected
47 [3]	Global-e Cross-border e-commerce solutions	Central London	Dec 19	77.70	*46,396	Yes	35	Says its e-commerce customers' cross-border sales increased by 101% after the onset of the pandemic
48 [72]	Hutch Mobile games developer	Central London	Sep 19	77.59	15,076	Yes	75	Expanded its calendar of live events in games to keep players entertained during lockdown
49	SoPost Online product sampling	Newcastle-Upon-Tyne	Sep 19	77.50	*5,277	Yes	34	Says the coronavirus pandemic has changed the rules of product sampling
50 [32]	Ogury Mobile advertising technology	East London	Dec 19	76.75	*83,086	No	380	Has launched a campaign to encourage smartphone users to clean their devices to help combat Covid-19

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51 [47]	Giacom Cloud services provider	Hull	Jul 19	74.90%	35,466	Yes	63	Helped small businesses during the pandemic by offering its latest cloud server product free of charge
52 [21]	Lending Works Consumer lending platform	Central London	Dec 19	74.82%	*7,646	No	42	Added an automated payment holiday feature to its platform to support its loan customers
53	Thunderhead Customer service software	Central London	Jan 20	74.45%	*7,600	No	130	Set up a Covid-19 task force to support brands in identifying their key workers and most vulnerable customers
54	Adludio Mobile advertising technology	Central London	Dec 19	73.09%	*7,710	No	65	Made remote working permanent after a successful period of working from home during lockdown
55 [38]	Checkout.com Payment services provider	Central London	Dec 19	73.02%	*114,707	Yes	750	Says the pandemic has boosted sales by accelerating the shift towards online payments
56	EnerQuip Oil field equipment manufacturer	Aberdeen	Dec 19	72.96%	*11,044	Yes	61	Has seen an increase in demand this year as oil and gas companies need to make cost savings
57	COPA90 Digital football community	Central London	Dec 19	72.60%	*15,987	No	50	Built a clubhouse in Paris for the 2019 Women's World Cup — the only site in the city to show every game
58 [54]	Darktrace Cyber-security developer	Cambridge	Jun 20	72.54%	*158,000	No	1,240	Its AI has detected and countered multiple malicious attacks associated with Russian hacker group Evil Corp
59	EUSA Pharma Biopharmaceuticals developer	Hemel Hempstead	Dec 19	70.45%	92,628	No	115	Received FDA approval for its Siltuximab drug trial, which has shown increased survival rates for Covid patients
60	ExcelRedstone IT infrastructure provider	Central London	Dec 19	68.84%	†112,841	Yes	661	Its expertise in data centre infrastructure is supporting remote working during the pandemic
61 [41]	GoCardless Payment services provider	Central London	Dec 19	68.35%	*29,295	No	322	Published its cost-cutting measures in response to the Covid-19 crisis to support other firms
62 [80]	ENSEK Energy software developer	Nottingham	Mar 20	68.04%	*12,388	Yes	175	Launched energy comparison platform Tickd during the pandemic to help small businesses lower costs
63	Spectrum Medical Medical device developer	Gloucester	Dec 19	66.17%	*33,128	Yes	144	Its life support systems have been used to treat critically ill Covid-19 patients
64 [52]	TransferWise International payments provider	Central London	Mar 20	65.85%	*302,600	Yes	2,200	Is waiving fees on donations made through its platform to organisations researching a vaccine for Covid-19
65 [40]	Hyperdrive Innovation Battery technology developer	Sunderland	Mar 20	65.81%	*7,522	No	43	Maintained production of its hi-tech lithium battery systems throughout the pandemic
66 [51]	Hyperoptic Internet services provider	West London	Dec 19	64.70%	*39,205	No	1,179	Its broadband engineers were classified as key workers during the pandemic
67 [27]	Lockwood Publishing Mobile games developer	Nottingham	Mar 20	63.61%	*22,692	Yes	124	Its flagship Avakin Life game hit 1.4 million daily active users during lockdown
68 [59]	BigChange Workforce management software	Leeds	Dec 19	62.15%	*15,201	Yes	140	Developed new software, such as no-touch signatures, to help its clients adapt to Covid-19
69 [11]	ClearScore Credit management app	South London	Dec 19	61.08%	*55,734	Yes	230	Helped more than three million people in the UK manage their finances in June
70 [35]	Byte Marketing technology	Central London	Dec 19	60.91%	11,999	Yes	120	Continued to create new content during lockdown, including a Snoop Dogg Snapchat lens for Just Eat
71	Exclaimer Email signature software developer	Hampshire	Sep 19	59.62%	*17,461	Yes	89	Its software is used by Buckingham Palace to manage signatures on staff emails
72 [45]	MUBI Online streaming service	Central London	Dec 19	59.54%	*9,559	No	77	Subscriptions doubled during lockdown and viewing figures have tripled compared to last year
73	Buddi Remote people monitoring	Hertfordshire	Dec 19	58.30%	*16,265	Yes	143	Awarded NHSX TechForce19 funding to help councils stay in contact with vulnerable individuals during lockdown
74 [57]	SuperAwesome Children's privacy protection	Central London	Dec 19	58.19%	*40,300	No	170	Its moderated content-sharing platform is helping children discuss their reactions to Covid-19
75 [84]	Godel Technologies Software developer	Manchester	Dec 19	57.84%	*35,594	Yes	1,170	Delivered 180 pieces of PPE to a school in Belarus, where it has six locations

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76 [44]	gohenry Children's pre-paid card service	Central London	Dec 19	57.26	*12,819	Yes	117	Says online spending on its debit card for children rose 65% in the first two weeks of the lockdown
77	Sipcom Communications service provider	Central London	Mar 20	56.99	*12,452	Yes	37	Its technology was used by more than 50,000 central government staff to work remotely
78	AND Digital Digital development services	Central London	Dec 19	56.24	43,048	No	447	Launched weekly webinars to help companies adjust to remote working
79 [83]	Student Beans Student loyalty network	North London	Jun 20	56.14	*10,004	Yes	130	Its insights into students' experience of the pandemic helped brands on its platform better target services
80	disguise Live event technology provider	Central London	Dec 19	55.51	*34,642	Yes	109	Waived subscription fees on its software to help customers during the pandemic
81	FourNet IT consultancy	Manchester	Jun 19	54.72	26,506	No	92	Helped 6,000 staff at the Bank of England move to home working within two weeks
82	Waracle Mobile app developer	Dundee	Dec 19	54.67	*11,779	Yes	88	Developed a mobile opioid prescription app to enhance end-of-life pain relief
83 [76]	Brompton Technology Video technology provider	West London	Aug 19	54.09	*11,970	Yes	40	Its LED screens can provide an alternative backdrop for film crews limited by social distancing restrictions
84	Grabbyo Cloud video platform	Central London	Dec 19	53.59	*5,145	Yes	59	Its video-editing platform helped Electronic Arts and the FA to broadcast e-sports during lockdown
85 [61]	StarLeaf Video conferencing platform	Watford	Dec 19	53.58	*23,200	No	217	More than 50 NHS trusts use its video conferencing software
86	YourParkingSpace Online parking platform	Central London	Aug 19	53.56	*9,469	No	35	Has offered free parking to NHS staff at more than 1,000 car parks
87	Kymab Biopharmaceuticals developer	Cambridge	Sep 19	52.81	8,671	No	183	Working with the Bill & Melinda Gates Foundation to use its technology to test potential Covid-19 vaccines
88 [9]	Reverse Media Group Digital media publisher	Central London	Jul 19	52.61	*8,608	Yes	15	Is seeing a return to normality after losing advertisers due to budget restrictions during lockdown
89	Singletrack Systems Capital markets software	Central London	Jul 19	52.49	6,665	No	53	Helped investment banking clients work remotely with free access to its mobile app
90	Crisp Social media intelligence	Leeds	Dec 19	52.22	14,768	No	133	Has helped governments and social media platforms combat the spread of fake Covid-19 news
91	Busuu Language learning platform	Central London	Dec 19	52.14	16,589	No	82	Saw 50,000 new users sign up daily during the lockdown
92 [71]	ContactEngine Conversational AI technology	Central London	Oct 19	51.73	7,910	No	71	Its technology helped broadband firms schedule home visits safely during lockdown
93	Sitekit Healthcare software developer	Isle of Skye	Mar 20	50.65	*8,500	Yes	72	Reassigned employees to assist on the healthcare side of the business during the pandemic
94	VCG Communications service provider	Greater Manchester	Mar 20	49.74	29,712	No	115	Set up the communications network at the NHS Nightingale hospital in Birmingham
95 [85]	MPB Photo equipment trading platform	Brighton	Mar 20	49.58	*44,179	No	122	Its website features work from photographers documenting the impact of Covid-19
96 [14]	Decibel Customer experience technology	Central London	Jun 19	49.25	*7,365	No	115	With more people shopping online, it says companies are even more focused on customer experience
97 [30]	In Touch Networks Professional networking platform	Manchester	Feb 20	49.14	*11,420	No	115	Opened its first overseas office in Chicago and acquired a leadership consultancy last year
98	Igloo Vision Virtual reality technology developer	Shropshire	Mar 20	49.02	*9,000	No	80	Its virtual reality environments are making university lectures more interactive
99 [86]	SmartSearch Anti-money laundering software	West Yorkshire	Dec 19	48.50	*10,400	Yes	98	Its electronic facial recognition verification is helping firms avoid disruption caused by social distancing
100 [28]	Plan.com Communications provider	Isle of Man	Sep 19	48.22	*57,260	Yes	91	Says it is operating business as usual since March, with customer support, suppliers and services unaffected

* supplied by company

Credit: Shell LiveWire, 2016



Ben Maruthappu, co-founder and chief executive of **Cera**, at the care platform's London offices

10 TECH TRACK ONES TO WATCH

Our 10 Tech Track Ones to Watch showcases a selection of companies that do not meet the criteria of the main Tech Track 100 league table, but which have achieved strong sales growth, or are forecasting strong growth, have innovative technologies, and have raised significant venture capital investment.

Previous winners include this year's No 1 company **Revolut**, which featured in 2017 with sales of just £12.8m, and is now valued at \$5.5bn, with sales of £162.7m in 2019. It has now topped the main table two years in a row – the first company to do so; and cyber-security developer **Darktrace**, which featured in 2016 with sales of c£2m, and features at No 58 this year with sales of £106.8m in 2019.

10 Tech Track Ones to Watch companies

Company	Activity	HQ location	FYE	Sales* £000	Staff	Founded
Aker Systems	IT security provider	Oxfordshire	May 20	11,100	62	2017
<i>Global ad group WPP and The Home Office are among the organisations that use its platform to manage highly-secure data. Attracted undisclosed minority investment from LDC in June</i>						
Cera Care	Care services platform technology	Central London	Dec 19	3,608	283	2016
<i>Led by CEO Ben Maruthappu, it uses AI to help detect health issues in the elderly, reducing hospital admissions; it has raised £70m from investors such as Guinness Asset Management, and is forecasting sales of £250m</i>						
CPOMS	School safeguarding software	North Yorkshire	May 20	9,382	61	2018
<i>Its pupil safeguarding software is used by 13,000+ schools in 24 countries, including America and Thailand. Sales grew to £9.4m in 2020, two years after being spun out of UK software firm Meritex, with backing from ECI Ventures</i>						
Cuvva	Flexible car insurance provider	Central London	Feb 20	†6,200	80	2014
<i>Its flexible motor insurance, used by over 350,000 customers, has sold over 2m policies to date. Has raised £17m in funding from investors including LocalGlobe and Nick Hungerford, the founder of Nutmeg</i>						
Cycle Pharmaceuticals	Pharmaceuticals developer	Cambridge	Dec 19	14,132	32	2012
<i>Develops and delivers medicines for rare genetic diseases including metabolic and neurological conditions. Sales grew from £7.6m in 2018 to £14.1m in 2019 with 60% of sales in America; it forecasts sales of £21m this year</i>						
Immersive Labs	Cyber-security skills platform	Bristol	Dec 19	4,217	134	2017
<i>Its cyber-security learning platform teaches clients including the NHS and Citigroup to protect against online threats. It raised £30.6m in November last year from investors including Summit Partners and Goldman Sachs</i>						
Peak AI	AI system provider	Manchester	Dec 19	2,196	100	2014
<i>Developing easy-to-use AI software to improve business efficiency, and its clients include PepsiCo and AO.com; has raised \$18.5m, including \$12m in April from MMC Ventures and Praetura Capital</i>						
Popsa	AI-personalised photobook publisher	Central London	Dec 19	7,331	20	2016
<i>Customers in 50 countries use this company's AI technology to rapidly create their own photobooks. It has raised £6.8m from investors including Pembroke VCT; sales hit £7.3m in 2019 and it forecasts £20m in 2020</i>						
Privitar	Data privacy software developer	Central London	Jan 20	6,052	190	2014
<i>Its software anonymises sensitive customer data for clients including HSBC and BT; has offices in America, France and Poland and has raised £118m from investors including Accel and Warburg Pincus</i>						
Rockley Photonics	Integrated optics platform	Oxford	Dec 19	15,800	134	2013
<i>Set up by Bookham Technology founder Andrew Rickman, it has 89 patents protecting its highly-efficient silicon photonics technology; raised more than \$165m from investors including Applied Materials</i>						

*Sales have been provided by the companies † Annualised



Carlton Cummins, left, and Amrit Chandon founded the reusable battery company **Aceleron** in 2016. Its products can be serviced and upgraded

10 GREEN TECH TO WATCH

Our inaugural **BGF 10 Green Tech to Watch** recognises private British companies that are developing technology to help mitigate or reverse the effects of human activity on the environment based on research supported by BGF – the UK's most active investor in growing businesses.

To be eligible for the 10 Green Tech to Watch table, companies needed to be registered in the UK and privately-owned, have developed their own patented technology, achieved minimum sales of £1m, including grant revenue, and be beyond the start-up stage.

The final judging was conducted by Mike Sibson of BGF and Hamish Stevenson, founder and chief executive of Fast Track.

10 Green Tech to Watch companies

Company	Green activity	HQ location	FYE	Sales* £000	Funds raised	Staff	Founded
Aceleron	Reusable battery developer	Birmingham	Dec 19	†c1,000	£2.9m	10	2016
<i>Claims to make the world's first serviceable, upgradable and recyclable lithium batteries, with applications including household energy storage. The company was co-founded by chief executive Amrit Chandon and chief technology officer Carlton Cummins, both 31. Sales, including grant revenue, reached c£1m in 2019. This year BGF invested £1.45m and other investors include Mercia Asset Management.</i>							
Carbon Clean Solutions	Carbon capture technology developer	Central London	Mar 20	1,508	£24.7m	17	2009
<i>Says its process removes more than 90% of CO2 from industrial emissions, and has raised more than £17m this year – and £25m in total – from investors including America's Chevron and the Norwegian Equinor Ventures. Co-founded by chief executive Aniruddha Sharma, 33, and chief technology officer Prateek Bumb, 35.</i>							
CoGen	Waste technology developer	Stoke-on-Trent	Nov 18	†10,342	n/a	19	2014
<i>Its technology produces renewable energy from waste that would otherwise end up in landfill by partially transforming it into gas. Founded in 2014 by chairman David Pike, 67, and chief executive Ian Brooking, 50. Partners include Lockheed Martin and Balfour Beatty; and investors include Foresight VC and Canada's Stantec.</i>							
EnvoPAP	Sustainable materials producer	Central London	Mar 20	1,933	£0.8m	24	2015
<i>Blends agricultural waste and wild grass fibres to create tree-free office paper and packaging materials, with customers including L'Oréal and Lloyds Bank. Chief executive Kaushal Shah, 28, founded the company in 2015 while he was a student at the University of Southampton, and retains a majority stake. Investors include Founders Factory.</i>							
Highview Power	Energy storage technology developer	Central London	Dec 19	**£10,000+	c£74m	40	2002
<i>Stores spare energy by cooling and liquefying air to -196°C, releasing it to drive turbines and generate clean electricity. Led by chief executive Javier Cavada, 44, the company raised £35m in February from Japanese manufacturing giant Sumitomo, and in June received a £10m UK government grant.</i>							
i2O Water	Smart water networks	Southampton	Dec 18	3,124	£31m+	52	2005
<i>More than 100 utility companies across 47 countries use its technology to monitor and control water supplies: customers include Anglian Water and the city of Cape Town. Led by chief executive Joel Hagan, 51, it has raised more than £31m from investors, including UK environmental tech investor Ombu.</i>							
Iceotope	Liquid cooling technology	Sheffield	Dec 19	2,007	£14m	42	2012
<i>Its liquid cooling system reduces the need for fans in power-intensive data centres, cutting energy costs. Raised £6m in February last year from investors including UK environmental tech investor Ombu and French venture capital firm Aster. The company is led by chief executive David Craig, 56.</i>							
Monodraught	Sustainable ventilation specialist	High Wycombe	Dec 19	11,300	£2.7m	82	1974
<i>Waitrose, Ford, and IKEA use its ultra low-energy ventilation, lighting and cooling systems, which it says has saved 400,000 tonnes of CO2 over the past two decades. It is led by managing director Andrew McCubbin, 51. The company has raised £2.7m in funding to date, including from BGF.</i>							
OXIS Energy	Lithium-sulphur battery manufacturer	Oxfordshire	Dec 19	2,288	£49m	80	2005
<i>Developing lithium-sulphur batteries, which it says pack in 5x more energy than lithium-ion batteries. Run by chief executive Huw Hampson-Jones, 65, it has raised £49m from investors including Brazilian private equity firm Aerotec and South Africa's Sasol, and is building a factory in Brazil opening in 2023.</i>							
Whitefox Technologies	Industrial membrane solution developer	Central London	Dec 19	5,687	£8.9m	29	2000
<i>Its filtering technology is used in countries ranging from Germany to Guyana to efficiently remove excess water from biofuel production. Founded in 2000 by chief technology officer Stephen Blum, 59, it has been led by chief executive Gillian Harrison, 46, since 2009. It is backed by private investors.</i>							

*Sales and forecast sales have been provided by the companies † Annualised ‡ Financial year end of latest available accounts

** Includes a £10m UK government grant awarded in 2020

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 2016 and 2019, or 2017 and 2020.

Qualification criteria also included:

- Independent technology, telecoms or media company
- Registered in the UK, unquoted and not a subsidiary
- Sales of at least £250,000 in the base year (2016 or 2017)
- Sales of at least £5m in the latest year (2019 or 2020)
- Trading weeks in the base and latest years have to exceed 25
- Sales for online platforms (including energy, tickets, gaming, consumer goods and services) are net of the cost of goods and services sold; media agencies' sales are net of advertising spend on behalf of clients; and we do not accept gross written premiums for insurance companies' sales
- IT consultancies and IT services companies are required to generate a significant proportion of their sales from proprietary technologies
- Excluded companies include payday lenders, computer resellers and companies that are equal joint ventures, or majority-owned by quoted or other companies.

Research approach

The research was conducted by the Fast Track research team, predominantly between April and August 2020. Companies were selected from a database of around 2m private companies in the UK followed by extensive desk, telephone interviews and company meetings or video calls.

MEDIA PARTNER & PARTNERS

Fast Track would particularly like to thank **Sage** for their first year of title sponsorship; **Barclays** for their sponsorship for a 13th year; **BDO** for their sponsorship for the seventh year (previously sponsoring between 2008 and 2011); **BGF** for their seventh year of sponsorship, **N+1 Singer** for their fourth 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 20th year, and for Fast Track over 23 years.

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Oliver Shah
Business editor

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National Head of
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N+1 Singer has supported a number of companies on the Tech Track 100 league table over the years, including the IPO and Acquisition of FreeAgent, and the IPO of essensys plc in 2019.

ABOUT FAST TRACK

Compiler & publisher



Hamish Stevenson owns and runs Fast Track, which he founded in 1997 after securing *The Sunday Times* as media partner and cornerstone and ongoing support from Sir Richard Branson and Virgin. He works closely with leading entrepreneurs in the Fast Track alumni network, media partners and sponsors.

He has held an associate fellowship since 1997 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 studied for a degree in politics as a Morehead-Cain scholar from the University of North Carolina, Chapel Hill.

The authors



Amelia Griffiths is responsible for managing the Tech Track 100 research.

She was previously executive director at advisory firm Orbit Partners, working with high-growth companies, PE and VC firms. She has a degree in mathematics and philosophy from University of Bristol, and in business from University of Bath.



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.

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The network of Britain's top private companies



Fast Track

Tech Track 100 is compiled by Fast Track, the UK's leading research and 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 23 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 between £5m and £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 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 £25bn)

Fast Track is based in Oxford with 26 staff, and a network of 10 freelance researchers.

CONTACT DETAILS

Fast Track
Angel Court
81 St Clements Street
Oxford
OX4 1AW

Tel: 01865 297100

Email: info@fasttrack.co.uk

Web: fasttrack.co.uk

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