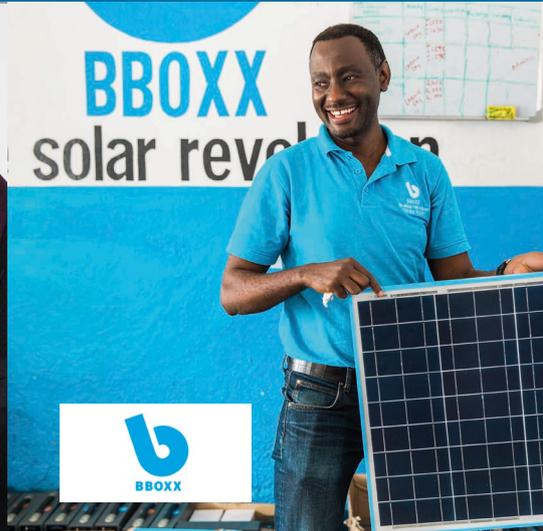


Research report 2017

Britain's fastest-growing private technology companies



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#TechTrack100

17 years
2001-2017

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The top company is **Wonderbly**, the personalised children's book publisher

INTRODUCTION

This is the 17th year of **The Sunday Times Hiscox Tech Track 100**, the league table of Britain's fastest-growing private technology companies. **Hiscox** is the title sponsor of the league table and **Barclays, BDO, BGF** and **N+1 Singer** are main sponsors. The Tech Track 100 ranks private technology, media and telecoms (TMT) companies based on their growth in sales over the last three years of available data.

The average sales growth for the 100 companies was a record 99% a year, to a combined total of £2.9bn. They employ 15,300 staff, having added 11,830 jobs over the same three-year period, some as a result of acquisitions. This is a significant advance since the first Tech Track 100 was published in 2001, a year after the dotcom crash, when total sales were £414m and the companies employed a total of 5,270 staff. Since then, some 40 companies that featured in the Tech Track 100 have gone on to float on stock markets including Just Eat and Sophos (see page 8); less than 10% have gone bust, despite typically 50% of startups failing after four years.

Companies on the table this year include big names such as online fashion platform Farfetch (No 42), peer to peer lending platform Funding Circle (No 27) and online entertainment community LADBible (No 9). The top company is Wonderbly, the personalised children's book publisher, formerly known as Lost My Name. It grew revenues by 294% a year, from an annualised £422k in 2014 to £25.9m in 2017.

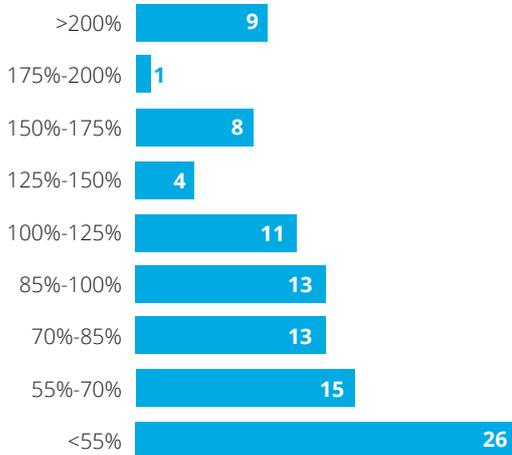
Top 10 Tech Track 100 companies

Rank 2017	Rank 2016	Company Activity	HQ location	% annual sales rise FYE over 3 yrs‡	Latest sales £000	In profit?	Staff	Founded	Comment
1		Wonderbly Personalised children's books	East London	Apr 17 294.27	*25,860	No	80	2012	Has sold nearly 3m customisable children's books in 200 countries
2	5	Smarmets Betting exchange	Central London	Dec 16 280.05	*25,417	Yes	78	2008	Says its staff set their own salaries and have an unlimited holiday allowance
3		Darktrace Cybersecurity developer	Cambridge	Jun 17 267.61	*31,000	No	475	2013	Has raised more than \$180m from investors including Invoke Capital
4		Hunter Macdonald IT consultancy	Reading	Jun 17 267.06	*29,147	Yes	437	2013	Employs a team of more than 100 developers to create bespoke applications
5		TransferWise Currency transfer provider	East London	Mar 17 226.85	*67,010	No	598	2010	Valued at more than \$1bn after raising \$117m from backers including Sir Richard Branson
6		Festicket Festival booking services	Central London	Dec 16 224.83	16,026	No	51	2012	Says it has created a one-stop-shop for 2.5m festival-goers
7		Oakbrook Consumer finance provider	Nottingham	Dec 16 213.84	24,848	No	70	2011	Uses machine learning to help estimate borrowers' credit risk
8		SuperAwesome Children's advertising services	Central London	Dec 16 210.71	*10,181	No	80	2013	Serves some of the world's largest kids' brands from offices in the US, Asia and Australia
9		The LADBible Group Online entertainment community	Manchester	Dec 16 208.17	*9,221	Yes	110	2012	Claims its flagship brand alone is followed by half of all UK men aged 18-24
10		Receipt Bank Bookkeeping automation services	Central London	Dec 16 185.30	*6,177	No	185	2010	Claims 100,000 businesses in the US, Europe and Australia use its bookkeeping software

‡ Compound annual growth rate (CAGR) between 2013/14 and 2016/17 * supplied by 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	99% pa
Sales in 2013/14	£4.8m
Sales in 2016/17	£28m

Profits

Operating loss in 2016/17	£1m
Number of profitable companies	60
Margin (profitable companies only)	12%

Staff

Typical number of staff in 2016/17	120
Average increase in staff over three years	80

Company characteristics

Region	London (57)
Sector	Software (21)
Founded	2008
Majority ownership	Entrepreneur and/or founder (54)
Angel, VC or corporate investment	43

EXECUTIVE SUMMARY

Overview

- This year's Tech Track 100 companies increased their sales by an average of 99% a year over three years from combined sales of £482m to £2.9bn; this compares with 88% last year, and is the highest since the league table was first published in 2001
- Over half (60) of the companies made an operating profit (OP) in their latest year (2016/17), with an average profit margin of 13% and 10 had margins of more than 20%; 40 were making losses
- 54 of the companies on the league table are majority-owned by an entrepreneur and/or founders, while 36 are owned by private equity or venture capital firms, seven by business angels, and three by management. External investors have stakes in a total of 68 companies
- Software companies represent the biggest sector, with 21 companies, including those that provide software to help organisations protect themselves against internet and data crime, such as Darktrace (No 3) and Egress (No 65)
- The majority of companies on the league table are based in London (57) and the southeast (12)

Key themes

Growth capital fundraising: More than two thirds of companies (68) have secured equity investment from VC/PE firms or business angels, the highest number in 17 years of Tech Track 100 [page 10]

Serial entrepreneurs: Thirty-seven companies were started by serial entrepreneurs suggesting that experience does pay [page 11]

Women in tech: Ten of the companies are run or founded by women, compared with 11 in 2016 [page 12]

International expansion: Eighty of the companies have generated sales overseas, and many are establishing international offices [page 13]

Advertising and media tech: The rise of smartphones, tablets and social media has driven the growth of a diverse UK advertising and media tech sector, represented by 26 companies [page 14]

Fintech: New technology has increased the number of financial transactions consumers are conducting online and on the move. Sixteen companies operate in the financial technology space [page 15].

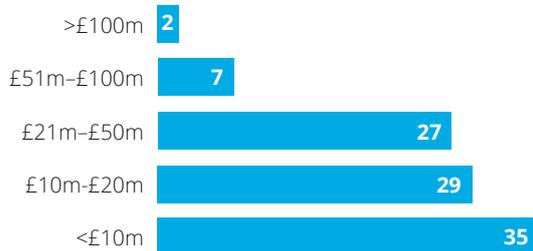
High-tech manufacturing: The depth of UK manufacturing and innovation is reflected in this year's league table, which includes eleven high-tech manufacturers [page 16]

Possible flotations: Eleven of the companies have been linked with plans to float on the stock market to fund future growth [page 17]

Emerging brands: Several of the companies are investing heavily in their marketing strategies to make themselves (or their product) a household name [page 18]

Sales breakdown

Number of companies in each range



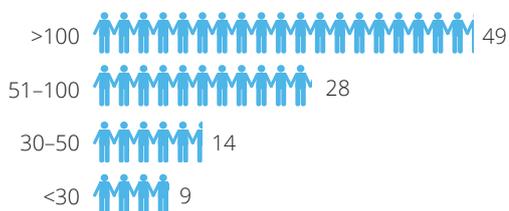
Companies with the biggest sales

Rank	Company Activity	2016/17 sales
52	Farfetch Online fashion platform	£622.2m [†]
16	Optal Payment services provider	£129m
90	Bullitt Group Consumer electronics designer	£99.7m
44	Media IQ Digital marketing agency	£91.9m
55	Qualasept Pharmaxo Pharmaceuticals manufacturer	£87.9m

[†] gross sales, includes total transaction value

Number of employees

Number of companies in each employee range



KEY STATISTICS

Sales breakdown

- The top ranked company, personalised children's book publisher Wonderbly, saw sales growth of 294% a year, from an annualised £422k in 2013 to £25.9m in 2017, when it made a loss. The 100th ranked company is Hampshire-based online job site CV-Library. Its sales grew 42% a year to £25.2m in 2016
- Online fashion platform Farfetch (No 52) reported the highest sales on the table at £622.2m, comprising the gross value of goods purchased through the site. Video analytics provider Ipsotek (No 75) and personalised photo-card service TouchNote (No 67) reported the lowest sales at £5.1m
- Nine companies reported sales in excess of £50m. They include payment services provider Transferwise (No 5); Bullitt Group (No 90), which produces mobile phones; and digital marketing agency MVF (No 96)

Staff & job creation

- Companies employed 15,300 staff in 2016/17, which gives average revenues per employee of £188,008
- Some 11,830 jobs have been added over the past three years; however some are as a result of acquisitions
- The biggest employers on the league table are Farfetch (No 52) with 1,242 staff; Transferwise (No 5) with 598; and Darktrace (No 3) with 475
- Nine companies employed fewer than 30 staff, including currency trading platform Infinox (No 14), with 18 staff and sales of £17.5m; and smart energy monitor developer Chameleon (No 89), with 21 staff and sales of £10.9m

Foundation date

Tech Track 100 companies are typically young and dynamic, with 98 founded after the turn of the century, of which 20 were founded in the last five years. Seven companies were started in 2013, including children's digital advertising service SuperAwesome (No 8) and educational computer developer Kano (No 46).

Five companies with biggest operating profits

Rank	Company Activity	Latest sales £000	Latest OP £000	Profit margin
63	Paymentsense Payment processing services	62,301	22,059	35%
15	VIRTUS Data Centres Data centre operator	23,573	12,265	52%
100	CV-Library Holdings Online job site	25,186	12,093	48%
99	M24Seven Internet services provider	33,555	10,800	32%
96	MVF Digital marketing agency	54,257	10,681	20%

Profitability

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

- 60 companies on this year's league table reported an operating profit in their latest financial year with 11 having an OP margin of more than 20%. Combined profits of the 60 companies were £171.3m in 2016/17
- Of the 40 companies reporting a loss, 35 are backed by venture capital or private equity firms, supporting them through an unprofitable period with the expectation of building value for a future exit (see 'Biggest losses', below). Only 17 of the 31 companies reporting a loss on the 2016 table were backed by venture capital

Biggest profits & operating profit margins

- For the second year in a row, payment services provider Paymentsense (No 63) made the biggest operating profit on the table at £22.1m. It is followed by data centre operator VIRTUS Data Centres (No 15) with £12.3m
- VIRTUS also had the biggest profit margin on the league table, at 52%, followed by online job site CV-Library (No 100) at 48%
- The average profit margin among the 60 profitable companies was 12%

Biggest losses

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

- Biotechnology developer Immunocore (No 34) reported a loss of £54.4m. In 2015 it raised £205m from investors including Eli Lilly & Co, Malin and Woodford Investment Management
- Social media monitoring company Brandwatch (No 84) reported an operating loss of £7.9m. In June it launched an image recognition platform to help brands track when their logos are used or shared online
- Video conferencing provider Starleaf (No 36) reported an operating loss of £7.3m. In May it raised £31m from technology investors Highland Europe and Grafton Capital
- Research services provider Zappistore (No 26) reported a loss of £5.7m. The company holds weekly hackathons with its clients and programmers



Immunocore (No 34), co-founded by Bent Jakobsen, grew sales to £16.5m in 2016, when it made a large loss



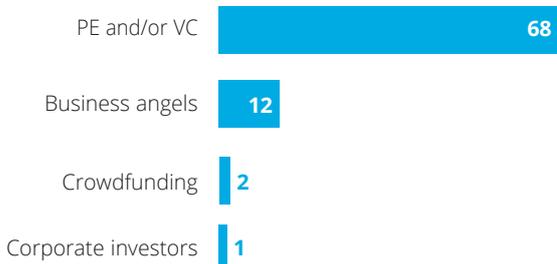
Andrew Mabbutt (right), founder of customer review platform **Feefo** (No 94) with main investor Nick Wheeler, founder and owner of Charles Tyrwhitt

Ownership

- 54 companies are majority-owned by an entrepreneur and/or founders, such as Double Eleven (No 42) a publisher and developer of games for clients such as Sony Interactive, which is led by founder and chief executive Lee Hutchinson
- 36 are majority-owned by PE/VC firms, such as contact centre software developer NewVoiceMedia (No 82), which has raised more than £100m in funding from investors, including BGF Ventures
- Seven are majority-owned by business angels, including iPulse (No 56), a designer and manufacturer of hair removal technology whose backers include Sir Nigel Rudd, chairman of BGF and former chairman of Heathrow
- Three companies are majority-owned by management, including cloud services provider Giacom (No 68), whose founder Nick Marshall led a management buyout last year, supported by an undisclosed investment from private equity firm LDC

External investor breakdown

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



VC/PE firms with four or more investee companies in the Tech Track 100

VC/PE firm	Investee companies
Accel Partners	Funding Circle, GoCardless, Lyst, WorldRemit
Balderton Capital	GoCardless, LoveCrafts, Lyst, Zopa
BGF	Bullitt, Milk Visual Effects, M Squared Lasers, NewVoiceMedia, UKCloud
Highland Europe	Brandwatch, LoveCrafts, NewVoiceMedia, Starleaf
Index Ventures	Farfetch, Funding Circle, Kano, Secret Escapes, Transferwise

External capital

69 companies have secured equity investment from VC/PE firms, corporations, business angels and/or crowdfunding websites. In addition to the 36 majority-owned by VC/PE:

- VC/PE houses hold a minority stake in 19 companies, including mobile phone designer Bullitt Group (No 90), which has been funded by £3.5m from BGF
- 11 companies have raised money from business angels, including customer review platform Feefo (No 93), which is backed by Nick Wheeler, founder and owner of Charles Tyrwhitt
- Two companies crowdfunded money online, including educational computer developer Kano (No 46), which Alex Klein co-founded in 2013 with a \$1.5m Kickstarter campaign
- One company, LPW Technology (No 70), is backed by a corporate investor after American 3D printing company Stratasys invested an undisclosed sum in May

External capital investors

A total of 24 VC/PE firms have invested in two or more companies in the Tech Track 100. Of these, BGF has minority stakes in five investee companies, while Index Ventures and Highland Capital each have stakes in four.

Industry breakdown

Last year's figure in brackets

21	Software (23)
16	Fintech (13)
16	Online consumer services (10)
12	Advertising technology (6)
11	High-tech manufacturing (10)
8	Media & entertainment (6)
6	Digital marketing (4)
3	Medical technology (1)
3	IT consultancy & services (22)
4	Other (5)

Industry breakdown

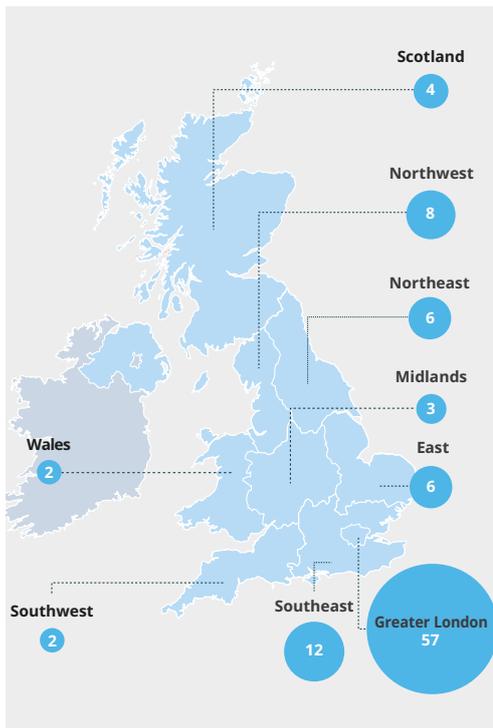
Software companies comprise the largest cohort on the league table (21 companies). These include businesses such as Cloud Technology Solutions (No 50) and Giacom (No 69), which specialise in cloud computing services; and others that provide video analytics software for tracking security risks, such as Ipsotek (No 75). Together, the 21 companies generated sales of £324m and employed 2,850 staff in their latest year.

Sixteen **fintech** companies feature on the league table, generating £614m of sales and employing 3,000 staff in their latest year. These range from business finance providers, such as Capital on Tap (No 48), whose co-founders George Karibian and Jan Farrarons also co-founded Paymentsense (No 63), to WorldRemit (No 40) which processes more than 650,000 online money transfers every month.

Sixteen **online consumer services** companies feature on the league table, including Festicket (No 6), which sells tickets and packages to more than 1,000 festivals worldwide, and LoveCrafts (No 24), which provides a meeting place for craft lovers covering 140 countries.

Only three IT consultancy and IT services firms appear this year, significantly down from 22 in 2016. This is due to our new requirement that these types of companies generate a significant proportion of their sales from proprietary technologies.

Regional breakdown of HQ in UK



Regional breakdown

- The region with the highest number of companies is London, with 57 firms, such as Smarkets (No 2), the sports betting exchange which allows punters to set their own odds on sporting, political and current affairs events; and Receipt Bank (No 10), which develops bookkeeping software and accountancy tools for small businesses
- The next biggest region is the southeast, with 12 firms. This covers the areas surrounding the M4 corridor technology hub, and there are a number of companies located in Surrey, Berkshire, Hampshire and Oxfordshire. These include Abingdon-based Immunocore (No 34), which is developing drugs that harness the body's immune system to fight cancer, and mobile phone designer Bullitt Group (No 90), based in Reading
- Eight companies are headquartered in the northwest. They include Manchester's The LADBible Group (No 9), whose flagship website, ladbible.com, is the 11th most visited in the UK according to Alexa traffic rankings; and LPW Technology (No 70) in Cheshire, which manufactures metal powers used to print 3D products ranging from turbine blades to dental implants

Sustained growth

44 of this year's list have not appeared on any previous Tech Track 100 league table. 30 companies make a second appearance this year, 12 appear for a third time in a row, and two make a fourth appearance.

Prepaid Financial Services (No 70) appears for a fifth consecutive year since first ranking in 2013. In the last 17 years, three companies have appeared a record seven times: Skyscanner, The Hut Group and Cheapflights (Momondo Group).

Companies appearing for four years or more

Company	Years appearing on Tech Track 100
Prepaid Financial Services	2013, 2014, 2015, 2016, 2017
Paymentsense	2013, 2015, 2016, 2017
Zopa	2014, 2015, 2016, 2017



Skyscanner ranked on Tech Track 100 seven times before being acquired by China's Ctrip for £1.4bn last year

17 YEARS OF TECH TRACK 100

Tech Track 100 was launched 17 years ago to recognise Britain's fastest-growing private technology, media and telecoms companies by sales. Since its launch, 950 companies have appeared on the league table.

The vital statistics of the league table companies have changed significantly over the last 17 years. The combined sales figure for all 100 companies is over five times as large at £2.9bn and total staff has doubled to 15,300.

How the Tech Track 100 has changed



Stock market flotations

40 companies have floated on the stock market, including:

- Sophos, which first featured in 2002 with sales of £23m, was valued at £1bn when it floated in 2015, and is now worth £2.2bn
- Cambridge Silicon Radio (CSR) featured in 2003 with sales of £17.2m and floated in 2004 with a value of £240m, and was acquired by US group Qualcomm Inc in 2015 valued at \$2.2bn
- Abcam, which first featured in 2003 with sales of £3.5m, was valued at £58m when it listed on AIM in 2005, and is now worth £2bn
- Ocado, which first featured in 2006 with sales of £143m, was valued at £937m when it floated in 2010, and is now worth £1.9bn
- Just Eat, which first featured in 2011 with sales of £18.1m, was valued at £1.5bn when it floated in 2014, and is now worth £4.7bn
- Zoopla, which first featured in 2011 as a 'One to Watch' with sales of £8.1m, floated at £919m in 2014, and is now worth £1.6bn
- Mimecast, which first featured in 2010 with sales of £13.3m, floated at \$540m in 2015, and is now worth \$1.5bn
- Arm, which featured on the first Fast Track 100 in 1997 (which pre-dates Tech Track 100) with sales of £16.7m, floated in 1998; and was sold in 2016 to SoftBank for £24.3bn

Acquisitions

Other Tech Track 100 companies have been acquired, including Skyscanner, which was bought by China's Ctrip for £1.4bn in November last year. Other acquisitions last year included the purchase of Apical for \$350m by Arm Holdings, and SwiftKey, which was acquired by Microsoft for a reported \$250m. Unruly was bought by News Corp in a £114m deal in 2015; and NET-A-PORTER.com, was sold to Richemont in a 2010 deal valuing it at a reported £350m, before merging with Yoox in 2015 to create a group valued at €3.6bn



Serial entrepreneur Clive Jackson founded private jet travel app **Victor** (No 33) and **Global Beach**, which featured on the first Tech Track 100

The first Tech Track 100

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

- Web and email security firm Messagelabs, which was sold to Symantec for \$695m in 2008
- Jobsite.co.uk, which had sales of £6.9m, and was acquired by Associated Newspapers, publisher of the Daily Mail, in 2004 for £36m; and it was sold again to German media group Axel Springer in 2014 for \$145m
- Digital marketing company Global Beach, started by serial entrepreneur Clive Jackson, who has gone on to found private jet travel app Victor (No 33) – which features on Tech Track 100 for the third time this year with sales of £29.6m

Failures

According to the Office of National Statistics, typically 50% of start-ups fail within four years, but less than 10% of Tech Track 100 companies have gone bust. Among these is Ve Interactive, which was valued at over \$1bn before falling into administration this April, when it was rescued in a management buyout for £2m; IT services provider 2e2, which featured in 2009 but fell into administration in 2013, having grown to 2,000 staff and sales of £404m; and computer game developer VIS Entertainment, which featured twice before entering administration in 2005.

Tech Track 100 alumni

abcam

 apical

*  arm

 bet365

CSR

JUST EAT

 King

LOVEFiLM[®]

Money
Super
Market  com

NET-A-PORTER

 ocado

 SHAZAM

 skyscanner

SOPHOS

 SwiftKey.

Zoopla

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



BBOXX (No 39) has raised \$38m from a consortium of investors to fund its rollout of solar-powered battery packs in the developing world

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.

Growth capital fundraising

More than two thirds of companies (68) on Tech Track 100 have secured equity investment from VC/PE firms or business angels, the highest number in 17 years of Tech Track 100. For example, LoveCrafts (No 24) has raised a total of £44m, including £26m in a funding round led by London-based venture capital firm Scottish Equity Partners in April, and others are profiled below.

3

Darktrace

Cybersecurity developer

Has raised more than \$180m from investors including Invoke Capital

CAGR [‡]	267.61%
Latest sales	£31m*
In profit?	No
Staff	500
Founded	2013
Location	Cambridge

This firm's software spots cyber security threats by using machine learning and advanced maths to identify unusual patterns in digital network behaviour. Founded in 2013, it is jointly headquartered in Cambridge, UK, and San Francisco, with a further 22 offices globally. In May, its technology protected customers including an NHS agency from the headline-grabbing WannaCry ransomware attack that affected hospitals in the UK. It raised \$75m in July, taking its total funds raised to more than \$180m, with tech investors including Invoke Capital, the investment vehicle of Autonomy co-founder Mike Lynch. Under chief executive Nicole Eagan, 53, sales hit £31m this year.

19

Perkbox

Employee engagement services

Raised £4.4m last year on equity crowdfunding platform Seedrs, alongside £2.5m from Draper Esprit

CAGR [‡]	146.34%
Latest sales	£14.7m*
In profit?	No
Staff	96
Founded	2010
Location	Central London

More than 25,000 businesses, ranging from small firms to the likes of Holland & Barrett and Worldpay, use Perkbox's platform to offer deals and discounts to company employees and customers. Co-founders Saurav Chopra, 39, and Chieu Cao, 40, launched the business in 2010 with the backing of angel investors including Zoopla founder Alex Chesterman and serial entrepreneur Sherry Coutu. Last year sales reached £14.7m, helped by £4.4m raised on equity crowdfunding platform Seedrs, alongside £2.5m from Draper Esprit. The venture capital firm injected another £6.6m in July this year, to finance Perkbox's expansion in Europe and the US.

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BBOXX

Solar system manufacturer

Has raised \$38m to help it sell over 70,000 solar kits in more than 35 countries

CAGR [‡]	94.77%
Latest sales	£8.9m*
In profit?	No
Staff	447
Founded	2010
Location	West London

This manufacturer of solar-powered battery packs aims to provide reliable electricity to 20m people living off-grid in the developing world by 2020. Founders Mansoor Hamayun, 28, Laurent Van Houcke, 30, and Christopher Baker-Brian, 30, met while studying electrical engineering at Imperial College, London and set up the business in 2010. They have since sold over 70,000 solar kits in more than 35 countries, lifting sales to £8.9m in 2016. Its 450 members of staff work across five offices in China, the UK and East Africa. Funded by \$38m from investors including Canadian bank MKB, BBOXX also provides software to monitor energy use and for customer management.

‡ Compound annual growth rate between 2013/14 and 2016/17 * supplied by company



UK Cloud (No 22) co-founder and chief executive Simon Hansford set up Tech Track 100 alumnus Attenda

Serial entrepreneurs

There are 37 companies on this year's league table that were started by serial entrepreneurs, suggesting that experience does pay. Two of this year's companies, Paymentsense (No 61) and Capital on Tap (No 46), were set up by the same pair of serial tech entrepreneurs, George Karibian and Jan Farrarons. Other examples of serial entrepreneurs are profiled below.

22

UKCloud

Cloud services provider

Co-founder and chief executive Simon Hansford previously set up Attenda, No 2 on the inaugural Tech Track 100 in 2001

CAGR [‡]	127.13%
Latest sales	£42.9m*
In profit?	Yes
Staff	158
Founded	2011
Location	Farnborough

From processing online driving licence and visa applications to a DNA sequencing project that will help fight rare diseases, UKCloud says it has helped improve the way the government deploys and procures IT and delivers public services. Backed by growth capital firm BGF, it grew sales of its data processing, storage and networking services to £42.9m in the year to April. It has since launched new initiatives including a disaster recovery service to help in the event of a data centre outage or disruption, and a division focussing on the healthcare sector. Co-founder and chief executive Simon Hansford, 52, previously set up IT services provider Attenda, which ranked No 2 on the inaugural Tech Track 100 in 2001.

36

Starleaf

Video conferencing provider

Its co-founders previously sold Tech Track 100 alumnus Codian for \$270m

CAGR [‡]	99.11%
Latest sales	£6m
In profit?	No
Staff	130
Founded	2008
Location	Watford

This Watford-based company designs and manufactures cloud-based video conferencing systems and software for company meeting rooms, desktops and mobile devices. It was started in 2008 by the management team of video conferencing business Codian, which appeared on Tech Track 100 in 2007 before being bought by Norway's Tandberg for \$270m later that year. Expansion into 50 countries helped sales at Starleaf hit £6m last year, under co-founder and chief executive Mark Loney, 48. In May, the company raised \$40m (£31m) from technology investors Highland Europe and Grafton Capital. This month it is launching a messaging app, which it says will provide businesses with a secure and instant way to communicate using any device.

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Performance Horizon

Marketing software developer

Its co-founders' previous business, Buy.at, featured on Tech Track 100 in 2007, before its \$125m acquisition by AOL

CAGR [‡]	77.61%
Latest sales	£11.9m
In profit?	No
Staff	124
Founded	2010
Location	Newcastle

Performance Horizon's software enables companies such as Adidas, Expedia and Sainsbury's to monitor and manage their online business partnerships. The Newcastle-headquartered business also manages payments to partners in 60 currencies across 214 countries. Sales, which are made up of its net fees, hit £11.9m last year. The company's co-founders, Malcolm Cowley, 39, and Paul Fellows, 45, previously started the online marketing business Buy.at, which featured on Tech Track 100 in 2007, before selling it to AOL for \$125m the following year.

‡ Compound annual growth rate between 2013/14 and 2016/17 * supplied by company



Milk Visual Effects (No 72) co-founder Sara Bennett won an Oscar for creating visual effects used in movie Ex Machina

Women in tech

Ten of the companies on this year's Tech Track 100 are run or founded by women, compared with 11 last year. Examples include Hyperoptic (No 17), which university friends Dana Tobak and Boris Ivanovic started in 2011 after selling their previous venture, Be Broadband, to O2 for £50m; as well as those profiled below.

32

Threads Styling

Online fashion services

Set up in 2012 by former fashion buyer and stylist Sophie Hill

CAGR [‡]	102.30%
Latest sales	£8.3m*
In profit?	Yes
Staff	44
Founded	2009
Location	East London

This company uses social media to make it easier for cash-rich but time-poor fashionistas to get hold of the latest luxury clothes, footwear and accessories. Shoppers browse photos on the company's social media accounts, and then use live messaging apps such as WhatsApp to place an order with Threads' personal shoppers, who might also proactively match them with other items. Threads holds no stock, but instead arranges for items to be shipped by its partner retailers. Former fashion buyer and stylist Sophie Hill, 34, started the business in 2009 and demand from customers in the Middle East has helped drive sales to £8.3m last year.

55

Qualasept Pharmaxo

Pharmaceuticals manufacturer

Co-founder Maria Watt spun it out from Bath University in 2005

CAGR [‡]	76.95%
Latest sales	£87.9m
In profit?	Yes
Staff	141
Founded	2005
Location	Wiltshire

This company began in 2005 as Bath ASU, a spin-out from Bath University, led by co-founders Richard Wastnage, 52, Christopher Watt, 49, and Maria Watt, 47. It prepares specialist medicines individually tailored to patients' needs, such as chemotherapy doses. In 2010 the group launched sister business Pharmaxo, which provides traditional pharmacy and hi-tech homecare services. It has developed what it says is the single biggest aseptic clean room in the UK, helping drive sales at the group, which reached £87.9m last year.

73

Milk Visual Effects

Visual effects developer

Co-founder Sara Bennett won an Oscar for creating visual effects used in movie Ex Machina

CAGR [‡]	57.94%
Latest sales	£10.3m*
In profit?	Yes
Staff	109
Founded	2013
Location	Central London

An Oscar for co-founder Sara Bennett, 43, for creating visual effects used in movie Ex Machina – including a brain for AI robot protagonist Ava – is among the many gongs this company has collected since starting just four years ago. It also won an Emmy for sequences in a special episode of the BBC's Sherlock, and three BAFTAs for work on TV shows including Doctor Who. Led by co-founder and chief executive Will Cohen, 46, new business following its award wins helped sales grow to £10.3m in 2017. In June it raised £2m from growth capital firm BGF, to help it expand its studios, invest in equipment and R&D, and hire new staff.

‡ Compound annual growth rate between 2013/14 and 2016/17 * supplied by company



Black Swan Data (No 46) co-founders Steve King and Hugo Amos have opened offices in Hungary, the US, South Africa and the Far East

International expansion

Eighty of this year's Tech Track 100 have generated some of their revenue overseas. Companies targeting international markets include iPulse (No 54) which manufactures hair removal devices that are sold in stores in 12 countries. Other examples are profiled below.

6

Festicket

Festival booking platform

Has created a one-stop-shop for 2.5m global festival-goers

CAGR [‡]	224.83%
Latest sales	£16m
In profit?	No
Staff	51
Founded	2012
Location	Central London

The difficulties of arranging accommodation and transfers for a trip they planned to the Coachella festival in California inspired friends Zach Sabban, 32, and Jonathan Younes, 32, to start this business in 2012. They have since secured £7.5m from investors such as Lepe Partners to develop their online platform, which sells tickets and packages to more than 1,000 festivals worldwide. Festicket also produces its own online magazine and festival reviews to create a one-stop-shop for its 2.5m members. The magazine has increased traffic to its site, helping to boost 2016 sales to £16m, which represents fees. This year the London-based company has opened offices in Germany and the Netherlands.

45

Kano

Educational computer developer

Has shipped over 150,000 of its build-your-own computer kits to 86 countries

CAGR [‡]	87.88%
Latest sales	£6.3m*
In profit?	No
Staff	44
Founded	2013
Location	East London

More than 29m lines of code have been written by 85,000 amateur developers using this firm's build-your-own computer kits. Primarily for children, the £140 kits come with storybooks to guide young techies to code games, art and music. Chief executive Alex Klein, 27, co-founded Kano in 2013 with a \$1.5m Kickstarter campaign, and raised a further \$15m in 2015 from Breyer Capital. Customers in more than 86 countries, and partnerships to stock its products with Barnes & Noble and Toys 'R' Us boosted sales to £6.3m in 2016. Kano is targeting 100m global users by 2020.

46

Black Swan Data

Analytical software developer

Serves multinational clients such as Panasonic from offices in Hungary, the US, South Africa and Asia

CAGR [‡]	87.22%
Latest sales	£15.1m*
In profit?	No
Staff	252
Founded	2011
Location	Central London

This London firm's technology helps companies to predict sales by analysing data from multiple sources, including social media and weather sites. Started by Steve King, 42, and Hugo Amos, 35, in 2011, its first customer was Disney, for which it helped predict ticket sales for new film releases using a range of metrics, including reviews and Twitter activity. It now serves many multinational clients, including Panasonic, which uses its technology on inflight entertainment systems to analyse passenger behaviour. It raised £6.2m last year in a funding round led by Albion Ventures to further accelerate international growth, and develop its product platform. With offices in Hungary, the US, South Africa and the Far East, sales hit £16m in 2017.

‡ Compound annual growth rate between 2013/14 and 2016/17 * supplied by company



Outplay Entertainment (No 13) was started in 2010 by brothers and serial entrepreneurs Richard and Douglas Hare

Advertising and media tech

The rise of smartphones, tablets and social media has transformed how content is created and consumed. A thriving and diverse UK advertising and media technology sector has emerged alongside these changes, represented by 26 companies on this year's Tech Track 100. They include Outplay Entertainment (No 13), which specialises in free-to-play games for smartphones, tablets, and social networks. Other examples are profiled below.

12

Brainlabs

Digital marketing agency

Runs ad campaigns for customers such as Deliveroo and Expedia

CAGR [‡]	172.11%
Latest sales	£14.8m*
In profit?	Yes
Staff	105
Founded	2011
Location	Central London

Chief executive Dan Gilbert, 32, left Google to start Brainlabs from his parents' attic in 2011 and has since grown sales to £14.8m, including media spend on behalf of clients. The company runs online advertising campaigns for customers including Dominos, Expedia, Which? and Deliveroo, and builds technology to help the campaigns run more efficiently. Its technology takes into account factors such as the weather, time of day, user location and user profile to help set the right price for clients' online advertising.

20

LoopMe

Advertising technology developer

Says its AI technology reaches 2bn devices around the world

CAGR [‡]	143.74%
Latest sales	£12.8m
In profit?	No
Staff	60
Founded	2012
Location	Central London

This company uses artificial intelligence to learn what ads mobile users should see on websites and apps. It claims to operate the largest mobile video platform in the world, which reaches 2bn devices, and is used by the likes of Microsoft, Heineken and O2. Founded in 2010 by Stephen Upstone, 46, and Marco van de Bergh, 42, the company has since opened offices in the US, China, Ukraine, India, Singapore and Europe helping sales hit £12.8m in 2016. In March, it announced a £7.7m fundraising from investors, including Impulse VC and Harbert European Growth Capital.

44

Media iQ

Digital marketing agency

Develops its own analytical software in Bangalore, India

CAGR [‡]	91.20%
Latest sales	£91.9m*
In profit?	Yes
Staff	330
Founded	2010
Location	Central London

Online advertising veterans Gurman Hundal, 35, and Lee Puri, 43, set up this digital marketing agency in 2010 to help clients use data more effectively. Its proprietary analytics platform, AiQ, stores and processes over 1 trillion data points every day, allowing it to provide insight reports and targeted advertising campaigns to brands such as Mastercard and Sony. Overseas expansion – including the launch of offices in Germany, North America, India and Australia – helped sales, which includes media buying for clients, hit £91.9m in 2016. In July it raised an undisclosed sum from private equity firm ECI Partners to help it expand overseas and invest in product development.

‡ Compound annual growth rate between 2013/14 and 2016/17 * supplied by company



Led by chief executive Jaidev Janardana, **Zopa** (No 49) says it was the world's first peer-to-peer lending website

Fintech

Technology has increased the number of financial transactions consumers are conducting online and on the move. Sixteen Tech Track 100 companies operate in the financial technology space, ranging from peer-to-peer lending platforms such as Zopa (No 49), to online finance providers such as Ebury (No 51). Other examples are profiled below.

5

Transferwise

Currency transfer platform

Has over 1m customers, sending money to 59 countries

CAGR [‡]	226.85%
Latest sales	£67m*
In profit?	No
Staff	598
Founded	2010
Location	East London

This London firm was founded in 2010 by Taavet Hinrikus, 36, who was Skype's first employee, and fellow Estonian Kristo Käärman, 38, who were frustrated by the high fees charged to send money abroad. TransferWise's platform allows it to bypass the traditional international bank payments system. It says it now handles more than £1bn each month, and says its faster, more transparent system has helped it secure a 10% share of the UK market. It now has over 1m customers, sending money to 59 countries, and revenue hit £67m this year. It has been valued at more than \$1bn after raising \$117m from high-profile backers, including Andreessen Horowitz and Sir Richard Branson.

11

GoCardless

Online payment provider

Processes over £3bn direct debit payments for over 25,000 businesses

CAGR [‡]	174.15%
Latest sales	£6m*
In profit?	No
Staff	120
Founded	2011
Location	Central London

Oxford graduates Hiroki Takeuchi, 31, Tom Bloomfield, 33, and Matt Robinson, 31, set up GoCardless in 2011 to make direct debit payment methods accessible to more companies, and simplify the process for others. The London company now processes more than \$3bn of direct debit payments each year for over 25,000 businesses across Europe, ranging from sole traders to large companies such as Thomas Cook and TripAdvisor. It has raised £20m in venture capital funding, with investors including Notion Capital and Accel Partners. Sales hit £6m last year, after winning new clients by word of mouth and referrals.

40

WorldRemit

Currency transfer platform

Founder came up with idea after paying excessive money transfer fees

CAGR [‡]	95.07%
Latest sales	£41.1m
In profit?	No
Staff	324
Founded	2010
Location	Central London

After a career at the UN, Somali-born Ismail Ahmed, 57, started WorldRemit in 2010 as an alternative to expensive high street money-transfer services. The company has raised \$185m (£144m) from venture capital firms, including a \$100m round from investors led by the Silicon Valley investor TCV in 2015. Every month, WorldRemit processes more than 650,000 online money transfers from 50 countries to over 140 receiving destinations. Headquartered in London, it has opened offices in North America, Africa and Asia. Sales, which represent commission, grew to £41.1m in 2016.

‡ Compound annual growth rate between 2013/14 and 2016/17 * supplied by company



Clyde Space (no 57) which built Scotland's first satellite, is led by chief executive Craig Clark (right), shown here with astronaut Tim Peake

High-tech manufacturing

The diversity of UK manufacturing innovation is reflected in this year's Tech Track 100, which includes 11 high-tech manufacturers. Examples include Geo (No 60), which designs and manufactures smart, connected devices to help people monitor and manage energy use in their homes; and M Squared Lasers (No 79), which develops lasers for some of the world's leading research institutions. Others are profiled below.

43

Symetrica

Radiation detection equipment

Its technology can detect materials for use in dirty bombs

CAGR [‡]	91.72%
Latest sales	£8.2m
In profit?	Yes
Staff	50
Founded	2002
Location	Southampton

This University of Southampton spin-out designs and manufactures equipment used by customs and border protection agencies to identify materials for use in dirty bombs. Its patented technology can be found in handheld detectors, used by the likes of the US Department of Homeland Security, and in drive-through portals at ports in Europe, the Middle East and Latin America. It has raised £7m from investors, including innovation charity Nesta. Led by chief executive Heddwyn Davies, 65, the company grew sales to £8.2m last year.

57

Clyde Space

Satellite manufacturer

Builds up to 12 flight-ready mini-satellites each month

CAGR [‡]	71.95%
Latest sales	£5.3m*
In profit?	Yes
Staff	75
Founded	2005
Location	Glasgow

Glasgow-based Clyde Space designs and makes miniature satellites, including a range of nanosatellites known as CubeSats. Its customers range from NASA and the European Space Agency to Outernet, a US broadcast data company that plans to provide free internet globally via hundreds of nanosatellites. Chief executive Craig Clark, 45, started the firm in 2005, and it is chaired by Will Whitehorn, 57, who helped to conceive Virgin Galactic. Sales grew to £5.3m last year. It completed a large order for a Mexican client in February, and is planning to secure more business from Central and South American clients.

70

LPW Technology

Metal powder manufacturer

Is investing £20m over the next two years to develop its manufacturing facilities and product range

CAGR [‡]	60.69%
Latest sales	£10.4m†
In profit?	Yes
Staff	82
Founded	2007
Location	Cheshire

LPW's metal powders are used to print everything from turbine blades and car parts to medical implants, and its PowderLife software helps customers comply with their industries' strict manufacturing quality standards. It has offices in the US, Germany and Italy and distribution partners in a further seven countries, including China and Japan. Under founder and chief executive, Phil Carroll, 39, sales grew to an annualised £10.4m last year. Funded in part by April's undisclosed investment from American 3D printing company Stratasys, the Cheshire firm plans to spend £20m over the next two years to develop its manufacturing facilities and product range.

‡ Compound annual growth rate between 2013/14 and 2016/17 * supplied by company † annualised



Under co-founder and chief executive Jason Trost, **Smarkets** (No 2) has raised £2.5m from investors and is reported to be considering a stock market flotation

Possible flotations

Eleven companies on this year's table have been linked with plans to float on the stock market. These include Ratesetter (No 62), which in May appointed City veteran Paul Manduca as chairman, to help with its plans to go public, and Farfetch (No 52), which is reportedly considering a listing in New York that could value it at up to \$5bn. Other examples are profiled below.

8

Superawesome

Children's advertising platform

Reportedly considering a stock market listing that could value it at up to £200m

CAGR [‡]	210.72%
Latest sales	£10.2m*
In profit?	No
Staff	80
Founded	2013
Location	Central London

As children increasingly turn to digital channels for entertainment, the issue of advertising has become more sensitive. SuperAwesome's platform was built specifically to comply with privacy laws for children, allowing brands such as Disney and Lego to run campaigns alongside games and other relevant content. It also offers KWS, a suite of tools to produce apps and websites for kids, and PopJam, a social network for under-13s. Serial tech entrepreneur Dylan Collins, 38, founded the company in 2013 and has raised \$27m to date from investors including Hoxton Ventures, where is a partner. Strong growth in the US, as well as three acquisitions in the last three years, helped sales hit £10.2m in 2016.

37

LendInvest

Property finance lender

Appointed veteran financier Stephan Wilcke to guide it through a potential flotation

CAGR [‡]	97.90%
Latest sales	£22.1m*
In profit?	Yes
Staff	102
Founded	2012
Location	Central London

This company's online lending and investing platform has facilitated £1bn of property loans to help fund almost 4,000 new and rebuilt homes since it started in 2012. Co-founders Christian Faes, 40, and Ian Thomas, 36, have raised £39m to date, including £17m last year from Atomico, the venture capital fund run by Skype co-founder Niklas Zennström. Last year it appointed veteran financier Stephan Wilcke as an adviser to its board, to guide it through a potential flotation. LendInvest's sales – which represent loan interest, advisory fees and commission – grew to £22.1m this year.

68

Secret Escapes

Online travel services

Co-founder Alex Saint has said it may list on the stock market in three to four years

CAGR [‡]	61.31%
Latest sales	£48.7m*
In profit?	No
Staff	368
Founded	2011
Location	Central London

More than 35m people have signed up as members of this luxury travel website, which says it aims to 'inspire the world to escape'. It has raised £51m from investors including Google Ventures, helping it launch websites targeting nearly 20 countries in Europe, the US and Asia. Co-founders Alex Saint, 46, and Tom Valentine, 36, started the business in 2010 and have used TV advertising to bring it into the public eye, helping grow sales, which represent commissions, to £48.7m last year. Saint said in July that the company may list on the stock market in three to four years.

‡ Compound annual growth rate between 2013/14 and 2016/17 * supplied by company † annualised



Luxury travel site **Secret Escapes** (No 68) has used TV advertising to bring it into the public eye

Emerging brands

Several of the companies on the league table are investing heavily in their marketing strategies to make themselves or their product a household name. The aim is to increase their customer base and make themselves stand out from the competition. Examples include Secret Escapes, the luxury website with 35m members.

9

The LADBible Group

Online entertainment community

Says its flagship brand alone is followed by half of all UK men aged 18-24

CAGR [‡]	213.01%
Latest sales	£9.2m* †
In profit?	Yes
Staff	110
Founded	2012
Location	Manchester

This Manchester company, whose flagship website, ladbible.com, is the 11th most visited in the UK, was founded in 2012 by chief executive Solly Solomou, 26, while he was still a student at Leeds University. Its videos and articles range from celebrity gossip to politics, and its technology crunches the public's comments to help clients, such as Netflix and NFL, target their marketing campaigns. It has also launched other online publications including SPORTbible and Pretty 52. These helped net sales – which include revenue streams ranging from programmatic advertising to branded content – grow to £9.2m in 2016.

24

LoveCrafts

Crafts communities platform

With £44m of venture capital, it has created a crafts community covering 140 countries

CAGR [‡]	124.62%
Latest sales	£18.1m*
In profit?	No
Staff	100
Founded	2012
Location	Central London

LoveCrafts provides a meeting place for craft lovers across Europe and the US through its loveknitting.com and lovecrochet.com ecommerce websites. Users swap ideas and buy products and patterns, before sharing photos of the results. It was founded in 2012 by Cherry Freeman, 41, Nigel Whiteoak, 44, and Edward Griffith, 43, and has since raised £44m in venture capital to help increase its share of the global crafts market, estimated to be worth \$100bn. Sales were £18.1m this year, and it plans to create more online craft communities, encompassing sewing, quilting, papercraft, baking and cake decorating.

52

Farfetch

Online fashion platform

Allows shoppers to browse more than 700 independent fashion boutiques online

CAGR [‡]	49.30%
Latest sales	£622.2m*
In profit?	No
Staff	1,242
Founded	2008
Location	East London

London-based Farfetch is an online e-commerce platform for luxury fashion brands keen to reach a global audience but are reluctant to appear on Amazon or Alibaba. It was founded by Portuguese entrepreneur José Neves, 43, in 2008, and more than 700 independent fashion boutiques and brands now use it to sell their wares. It has raised over £500m in venture capital to help fuel its expansion, including a \$397m investment from Chinese e-commerce business JD.com in June. In the same month, Farfetch announced a content and commerce partnership with Condé Nast. Total sales — the value of goods sold through the site — almost doubled to £622.2m last year. In February it appointed Net-a-Porter founder Dame Natalie Massenet, 52, as non-executive co-chairman. It is reportedly considering a \$5bn IPO.

‡ Compound annual growth rate between 2013/14 and 2016/17 * supplied by company † annualised

2017 TECH TRACK 100 LEAGUE TABLE

Rank 2017	Rank 2016	Company Activity	HQ location		% annual sales rise FYE over 3 yrs†	Latest sales £000	In profit?	Staff	Founded	Comment
1		Wonderbly Personalised children's books	East London	Apr 17	294.27	*25,860	No	80	2012	Has sold nearly 3m customisable children's books in 200 countries
2	5	Smarmets Betting exchange	Central London	Dec 16	280.05	*25,417	Yes	78	2008	Says its staff set their own salaries and have an unlimited holiday allowance
3		Darktrace Cybersecurity developer	Cambridge	Jun 17	267.61	*31,000	No	475	2013	Has raised more than \$180m from investors including Invoke Capital
4		Hunter Macdonald IT consultancy	Reading	Jun 17	267.06	*29,147	Yes	437	2013	Employs a team of more than 100 developers to create bespoke applications
5		TransferWise Currency transfer provider	East London	Mar 17	226.85	*67,010	No	598	2010	Valued at more than \$1bn after raising \$117m from backers including Sir Richard Branson
6		Festicket Festival booking platform	Central London	Dec 16	224.83	16,026	No	51	2012	Has created a one-stop-shop for 2.5m festival-goers
7		Oakbrook Consumer finance provider	Nottingham	Dec 16	213.84	24,848	No	70	2011	Uses machine learning to help estimate borrowers' credit risk
8		SuperAwesome Children's digital advertising services	Central London	Dec 16	210.71	*10,181	No	80	2013	Serves some of the world's largest kids' brands from offices in the US, Asia and Australia
9		The LADBible Group Online entertainment community	Manchester	Dec 16	208.17	*9,221	Yes	110	2012	Claims its flagship brand is followed by half of all UK men aged 18-24
10		Receipt Bank Bookkeeping automation services	Central London	Dec 16	185.30	*6,177	No	185	2010	Says more than 100,000 businesses in America, Europe and Australia use its bookkeeping software
11		GoCardless Payment services provider	Central London	Dec 16	174.15	*5,969	No	120	2011	Processes over £3bn direct debit payments a year for over 25,000 businesses
12		Brainlabs Digital marketing agency	Central London	Mar 17	172.11	*14,753	Yes	105	2011	Founder Dan Gilbert left Google to start this company in his parents' attic in 2011
13		Outplay Entertainment Mobile games developer	Dundee	Dec 16	171.61	15,585	Yes	210	2010	Says more than 20m players have downloaded its Alien Creeps game
14		Infinox Currency trading platform	Central London	Mar 17	164.26	*17,542	Yes	18	2009	Generates two thirds of its sales from traders in Asia
15	16	VIRTUS Data Centres Data centre operator	Central London	Dec 16	163.48	23,573	Yes	45	2011	Owns and operates data centres in Enfield, Hayes and Slough
16		Optal Payment services provider	Central London	Dec 16	162.84	*129,061	Yes	38	2005	Offers payment processing in 34 currencies
17		Hyperoptic Internet services provider	West London	Dec 16	160.86	8,775	No	297	2011	Aims to provide superfast broadband to more than 2m homes by 2022
18		WDX Wealth management platform	Central London	Sep 16	155.25	*6,172	Yes	40	2012	Says its software is used by 10 of the UK's top 25 wealth management firms
19		Perkbox Employee engagement services	Central London	Dec 16	146.34	*14,675	No	96	2010	Companies use its platform to offer staff perks such as two-for-one meals
20		LoopMe Advertising technology developer	Central London	Dec 16	143.74	12,820	No	60	2012	Its artificial-intelligence technology reaches 2bn devices around the world
21		iwoca Business finance provider	Central London	Dec 16	128.53	*13,236	No	140	2012	Its 140 employees include three former Olympians
22	1	UKCloud Cloud services provider	Farnborough	Mar 17	127.13	*42,918	Yes	158	2011	High profile investors include Tim Henman, Andy Murray and Pink Floyd's Nick Mason
23		Yieldify Marketing technology developer	Central London	Apr 17	124.97	*9,106	No	103	2013	Has raised nearly £15m from investors including Google Ventures and Softbank
24	3	LoveCrafts Crafts communities platform	Central London	Mar 17	124.62	*18,132	No	100	2012	With £44m of venture capital, it has created a crafts community covering 140 countries
25		PsiOxus Biotechnology developer	Abingdon	Nov 16	120.50	*8,564	No	46	2006	Its new solid tumour-destroying virus is entering clinical trials in the US

‡ Compound annual growth rate (CAGR) between 2012/13 and 2015/16 * supplied by company † annualised

2017 TECH TRACK 100 LEAGUE TABLE

Rank 2017	Rank 2016	Company Activity	HQ location		% annual sales rise FYE over 3 yrs†	Latest sales £000	In profit?	Staff	Founded	Comment
26		ZappiStore Research services provider	Central London	Dec 16	116.87	10,975	No	146	2012	Holds weekly hackathons with its clients and programmers
27	8	Funding Circle Peer-to-peer lending platform	Central London	Dec 16	111.80	*50,878	No		2010	Reports that more than £3bn has been lent through its website to 33,000 businesses
28	12	ImpulsePay Mobile payment technology	Central London	Dec 16	109.50	*16,242	Yes	7	2009	CrossCountry Trains uses its technology to charge customers for wi-fi access
29	50	Neuven HR software developer	Manchester	Jul 16	107.11	86,354	Yes	24	2010	Its technology is used by employers of temporary staff
30	99	Love Energy Savings Price comparison website	Bolton	Dec 16	103.17	13,207	Yes	114	2007	Says it has helped 130,000 UK homes and businesses save on energy costs since 2007
31	44	Red Badger Digital consultancy	East London	Oct 16	102.61	*7,015	Yes	75	2010	Designed and built a new content management system for Sky
32		Threads Styling Online fashion services	East London	Dec 16	102.30	*8,291	Yes	44	2009	Uses social media to make it easier for fashionistas to buy luxury clothes
33	20	Victor Online private jet hire	Central London	Dec 16	101.33	*29,592	No	59	2011	Counts Sir Elton John among its investors
34	4	Immunocore Biotechnology developer	Abingdon	Dec 16	100.41	16,465	No	279	2008	Has raised £205m from investors including Woodford Investment Management and Malin
35	25	Blis Advertising technology provider	Central London	Dec 16	100.15	*28,151	No	138	2004	Its location-predicting tool is used by Stella Artois to target new customers in bars
36		StarLeaf Video conferencing provider	Watford	Dec 16	99.11	6,048	No	130	2008	Its co-founders set up Tech Track 100 alumnus Codian and sold it for \$270m
37		LendInvest Property finance provider	Central London	Mar 17	97.90	*22,111	Yes	102	2012	Has taken a 10% share of the short-term mortgage market
38		Captify Advertising technology company	Central London	Mar 17	96.05	*25,054	No	181	2011	Analysis of 33bn searches a month provides data for its campaign and marketing insights
39		PM Connect Mobile content provider	Birmingham	Feb 17	95.54	†14,470	Yes	25	2010	Bounce Games, iFitness and Love Food are among this company's brands
40	6	WorldRemit Currency transfer provider	Central London	Dec 16	95.07	*41,054	No	324	2010	Founder came up with idea after paying excessive money transfer fees
41	22	BBOXX Solar system manufacturer	West London	Dec 16	94.77	*8,898	No	447	2010	Aims to provide electricity to 20m people in developing countries by 2020
42		Double Eleven Video games publisher	Middlesbrough	Sep 16	92.32	*6,112	Yes	38	2009	Says its games have been played by more than 10m people worldwide
43		Symetrica Radiation detection equipment	Southampton	Sep 16	91.72	8,175	Yes	50	2002	Its technology can detect materials that may be used in dirty bombs
44		Media iQ Digital marketing agency	Central London	Dec 16	91.20	*91,880	Yes	330	2010	Develops its own analytical software in Bangalore, India
45		Kano Educational computer developer	East London	Dec 16	87.88	*6,295	No	44	2013	Has shipped over 150,000 of its build-your-own computer kits to 86 countries
46		Black Swan Data Analytical software developer	Central London	May 17	87.22	*15,098	No	252	2011	Last year it raised £6.2m to develop its product platform and accelerate international growth
47		Adaptive Financial software developer	Central london	Jun 17	86.24	*15,198	Yes	116	2012	Increased staff from five to more than 100 in just five years
48		Capital on Tap Business finance provider	West London	Mar 17	84.49	*9,080	No	54	2012	Its co-founders also set up Paymentsense, No 63 on the league table
49	36	Zopa Peer-to-peer lending platform	South London	Dec 16	83.49	33,220	No	188	2004	Says it was the first European peer-to-peer lender to surpass £2bn in loans
50	52	Cloud Technology Solutions Cloud software developer	Manchester	Mar 17	82.62	*15,177	Yes	67	2008	Its CloudMigrator software tool has moved 6.2m users to the cloud

‡ Compound annual growth rate (CAGR) between 2013/14 and 2016/17 * supplied by company † annualised

2017 TECH TRACK 100 LEAGUE TABLE

Rank 2017	Rank 2016	Company Activity	HQ location		% annual sales rise FYE over 3 yrs†	Latest sales £000	In profit?	Staff	Founded	Comment
51	30	Ebury Business finance provider	Central London	Apr 17	82.12	*38,052	Yes	480	2009	Has raised more than £85m from venture capital and private equity investors
52	42	Farfetch Online fashion platform	East London	Dec 16	81.90	*622,217	No	1,242	2008	Secured a \$397m investment from Chinese e-commerce business JD.com in June
53	32	Epos Now Payment systems developer	Norwich	May 17	81.21	*13,947	Yes	293	2011	More than 30,000 businesses use its cloud-based point-of-sale systems
54	37	Performance Horizon Marketing software developer	Newcastle	Dec 16	77.61	11,895	No	124	2010	Its co-founders set up Tech Track 100 alumnus Buy.at, and sold it to AOL for \$125m
55	60	Qualasept Pharmaxo Pharmaceuticals manufacturer	Wiltshire	Apr 16	76.95	87,857	Yes	141	2005	Claims it has developed the UK's single biggest aseptic clean room
56		iPulse Hair removal technology	Swansea	Dec 16	72.47	*17,492	Yes	32	2012	Uses pulsed light technology to permanently remove unwanted body hair
57		Clyde Space Satellite manufacturer	Glasgow	Apr 16	71.95	*5,257	Yes	75	2005	Builds up to 12 flight-ready mini-satellites in its cleanroom each month
58	94	CashFlows Payment services provider	Cambridge	Dec 16	71.91	*37,312	Yes	78	2003	Acquired online payment provider iCheque last year
59	19	CitNOW Video software developer	Wokingham	Dec 16	71.89	*7,019	Yes	67	2008	Has subscribers in 44 countries, who produce 500 hours of video every day
60	39	geo Smart energy monitoring	Cambridge	Mar 17	71.76	*22,603	Yes	56	2006	Has sold more than 4m devices to help people monitor energy usage in their homes
61	49	Trak Global Group Vehicle tracking technology	Crewe	Jun 17	70.60	*25,296	Yes	225	2009	Says its software allows firms such as Rentokil to track their vehicles
62	15	RateSetter Peer-to-peer lending platform	East London	Mar 17	68.00	*23,701	No	187	2010	350,000 individuals and small businesses have used this platform to borrow a total of £2bn
63	70	Paymentsense Payment services provider	West London	Mar 17	67.54	*62,301	Yes	235	2009	Serves 57,000 small businesses and processed £5.5bn of card payments last year
64	91	Grapeshot Advertising technology developer	Cambridge	Dec 16	65.68	9,045	No	76	2002	Its founders spent four years developing its technology before launching
65	57	AnalogFolk Digital marketing agency	Central London	Dec 16	64.50	*27,662	Yes	220	2008	Created the first UK brand campaign to use Snapchat's wearable glasses, for Costa Coffee
66		Egress Data security provider	Central London	Dec 16	62.09	5,442	No	100	2007	Users of its platform can revoke access to emails after they have reached the recipient's inbox
67		TouchNote Personalised photo-card provider	Central London	Dec 16	62.07	*5,072	Yes	16	2008	Has sent more than 9m personalised cards to over 200 countries
68		Secret Escapes Online travel services	Central London	Dec 16	61.31	*48,674	No	368	2011	Has raised £51m from investors including Google Ventures
69		Giacom Cloud services provider	Hull	Jul 16	60.73	6,629	Yes	50	1999	Its MessageStream platform is used by more than 4,000 software re-sellers
70	51	LPW Technology Metal powder manufacturer	Cheshire	Aug 16	60.69	†10,406	Yes	82	2007	Investing £20m over the next two years to develop its manufacturing facilities and product range
71	56	Prepaid Financial Services Payment services provider	Central London	Dec 16	59.05	41,843	Yes	48	2008	Its prepaid cards are used by governments, multinational companies and individuals
72		Croud Inc Digital marketing agency	East London	Mar 17	58.75	*7,714	Yes	83	2011	Employs more than 1,200 digital marketing experts, or 'Croudies', around the world
73		Milk Visual Effects Visual effects developer	Central London	Mar 17	57.94	*10,273	Yes	109	2013	Co-founder Sara Bennett won an Oscar for creating visual effects used in the film Ex Machina
74	24	The Media Image Digital marketing agency	South London	Feb 17	56.77	*18,398	Yes	33	2009	Founded by the man who was the first recruit for Google UK's Adwords
75		Ipsotek Video analytics provider	Wimbledon	Dec 16	55.92	*5,062	Yes	41	2001	Its patented software analyses CCTV footage to identify security threats

‡ Compound annual growth rate (CAGR) between 2013/14 and 2016/17 * supplied by company † annualised

2017 TECH TRACK 100 LEAGUE TABLE

Rank 2017	Rank 2016	Company Activity	HQ location		% annual sales rise FYE over 3 yrs†	Latest sales £000	In profit?	Staff	Founded	Comment
76		Bede Gaming Gambling software developer	Newcastle	Dec 16	54.41	*8,157	No	120	2012	Employs 120 developers at its offices in Newcastle, London and Sofia, Bulgaria
77		Mediatonic Computer games developer	Central London	Sep 16	53.77	*7,367	Yes	110	2005	Worked with Warner Bros to create a mobile game for Harry Potter prequel Fantastic Beasts
78		InfoMedia Mobile payment provider	Northampton	Oct 16	52.34	*34,020	Yes	30	1991	Last year it processed 40m payments to customers' mobile phone bills
79	95	M Squared Lasers Laser designer & manufacturer	Glasgow	Feb 16	52.13	*13,896	Yes	90	2006	Its advanced laser systems are used by Nobel prize-winning scientists
80		Kimble Applications Software developer	Central London	Dec 16	50.60	*5,206	No	41	2010	Set up by serial entrepreneurs with backing from 30 angel investors
81		Infectious Media Advertising software developer	Central London	Mar 17	50.53	*45,177	Yes	101	2008	Helps customers including Adidas and Expedia convert ad views to sales
82		NewVoiceMedia Contact centre software developer	Basingstoke	Jan 17	50.18	*32,204	No	370	2000	Has raised more than £100m from investors including BGF Ventures
83	84	ActiveQuote Price comparison website	Cardiff	Sep 16	49.02	*7,598	Yes	129	2009	Its technology is used by other websites such as Gocompare and uSwitch
84		Brandwatch Social media monitoring	Brighton	Dec 16	48.96	29,100	No	354	2006	Says it collects 200m online data points every day
85		Lyst Fashion search platform	East London	Mar 17	48.66	*10,538	No	120	2010	Has raised £39m from technology investors including Accel Partners and Balderton
86		Godel Technologies Software developer	Manchester	Dec 16	48.65	*9,052	Yes	350	2002	Is named after the late German mathematician Kurt Gödel
87	46	PrivateFly Online private jet hire	St Albans	May 17	48.38	*22,259	Yes	31	2008	Opened an office in Fort Lauderdale last year to serve the growing US market
88		Spektrix Ticketing software supplier	Central London	Dec 16	48.04	*5,152	Yes	65	2007	Processed sales of more than 15m theatre tickets in 2016
89		Chameleon Smart energy monitoring	Harrogate	Dec 16	47.97	*10,860	Yes	21	2010	Almost 2m of its energy display units have been installed in UK homes
90	43	Bullitt Group Consumer electronics designer	Reading	Dec 16	46.86	*99,673	No	98	2009	Sells its branded electronics to more than 70 countries
91	63	Lineup Systems Advertising technology developer	Central London	Jun 16	46.16	*7,285	Yes	85	2010	Its software comes in 21 languages and has 8,000 users across 33 countries
92		Ratio Price comparison website	Bournemouth	Apr 17	46.11	*8,756	Yes	22	2013	Its diverse services range from a price comparison site to an underwear subscription club
93	38	SaleCycle Marketing technology developer	Tyne and Wear	Mar 17	45.85	*12,034	Yes	154	2010	It has helped the likes of Virgin Atlantic increase online sales by over 5%
94	55	Feefo Customer review platform	Hampshire	Mar 17	45.07	*8,090	Yes	100	2010	More than 3,500 brands use Feefo to collect reliable customer feedback
95		Dianomi Content marketing services	Central London	Dec 16	44.24	*8,702	Yes	22	2003	Its technology places more than 3.5bn adverts each month on financial news websites
96		MVF Digital marketing agency	North London	Mar 17	44.06	*54,257	Yes	319	2009	In February it acquired publisher Startups.co.uk for an undisclosed sum
97		Know Your Money Price comparison website	Norwich	Mar 17	43.94	*8,369	Yes	17	2004	Its three co-founders launched the business in 2004 with a £5,000 credit-card loan
98	68	Edge Testing Solutions Software testing provider	Glasgow	Dec 16	42.46	10,099	Yes	91	2007	Offers two hubs for its clients to test their products before launch
99		M24Seven Internet services provider	Manchester	Mar 17	42.43	*33,555	Yes	217	2003	Acquired internet infrastructure and hosting firm M247 for £47.5m last October
100		CV-Library Holdings Online job site	Hampshire	Jun 16	42.03	25,186	Yes	132	2000	Stores nearly 12m CVs on its website

† Compound annual growth rate (CAGR) between 2013/14 and 2016/17 * supplied by company



Shachar Bialick, founder of **Curve**, has signed up 75,000 people to its spending card

ONES TO WATCH

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

Personalised children's books developer Wonderbly was one of the companies tipped as a One to Watch, and this year it features at No 1 on the Tech Track 100 league table.

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

Ones to Watch companies

Company	Activity	Location	FYE ‡	Sales* £000	Forecast sales* £000	Staff	Founded
Artfinder	Art-buying platform	Central London	Dec 16	1,181	3,600	17	2010
Connects 10,000 artists in 108 countries with customers looking for paintings, prints and sculptures. Half of the company's sales are in America, its fastest-growing market							
BenevolentAI	Drug discovery & development	Central London	Dec 16	2,585	7,500	80	2013
This company, valued at \$1.7bn, applies machine learning to identify new drugs that can be used to fight diseases such as Alzheimer's							
Bought By Many	Specialist insurance platform	Central London	Mar 17	9,700	20,000	51	2012
Analysed 40,000 social media comments from cat and dog owners to develop its first insurance product. It has raised £13m and plans to raise a further £20m this year							
ClearScore	Credit-checking technology developer	South London	Dec 16	13,300	30,000	127	2015
More than 4.9m people have checked their credit score on its platform, which it says was first in the UK to be free							
Commuter Club	Season ticket financing	Central London	Dec 16	638	1,556	20	2013
Backed by £2m from crowd investors. More than 10,000 commuters use this firm's online platform to buy season tickets, disrupting a market worth about £4bn a year							
Curve	Bank card technology developer	Central London	Mar 17	600	4,800	30	2015
More than 75,000 people have applied for its spending card. The firm has raised £10m from venture-capital and angel investors as it builds more financial products into its platform							
Elvie	Female health technology developer	Central London	Dec 16	N/a	N/a	30	2013
Has raised £8.4m to develop a pelvic floor exercise device that it sells in 60 countries. Two former Dyson engineers are designing its next product, for new mothers							
Improbable	Virtual reality technology developer	Central London	May 17	N/a	N/a	200	2012
Was valued at more than \$1bn in May when it raised \$502m from Japan's SoftBank in the largest round of venture financing in British history							
MarketInvoice	Invoice financing platform	East London	Dec 16	4,400	6,000	75	2011
Says its platform lends £15,000 a minute to smaller companies, which borrow against unpaid invoices. It expects to have facilitated cash advances totalling £2bn by the year's end							
Onfido	Identity verification software developer	Central London	Dec 16	5,000	20,000	150	2012
Has raised more than \$30m to develop its machine learning technology, which detects fake documents for over 1,500 clients in 132 countries							
Pi-Top	Educational computer developer	East London	Dec 16	2,170	8,100	50	2014
Has sold over 75,000 devices and last year opened an office in America. Its latest computer integrates with Amazon's Alexa and had 10,000 orders before it was launched							
PortSwigger Web Security	Cyber-security developer	Cheshire	Oct 16	5,698	8,500	25	2008
Started by a former professional hacker, this firm makes software that is used by Microsoft, Google and Samsung and is sold in 120 countries							
Prodigy Finance	Student finance provider	Central London	Dec 16	5,474	13,000	126	2007
Has facilitated loans totalling \$325m to help 7,100 postgraduate students pay for their studies. It raised \$40m in August to drive expansion in America							
Revolut	Currency transfer provider	East London	Dec 16	2,363	12,000	200	2015
More than 800,000 people use its app to spend, exchange and send money. It has raised \$88m — its crowdfunding in July attracted 40,000 pledges worth £40m							
Telensa	Smart city technology developer	Cambridge	Mar 17	22,836	N/a	63	2005
Its systems and sensors are used in 80 cities and cut streetlight energy consumption by 30%. The company raised £13m last year to develop new technologies							

‡ Financial year end of latest available accounts

*Sales and forecast sales have been provided by the companies

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 covered.

Qualification criteria

Companies were ranked by growth in sales over their latest three years of available accounts, predominantly between 2013 and 2016, or 2014 and 2017.

Qualification criteria also included:

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

Research approach

The research was conducted by the Fast Track research team, predominantly between May and August 2017. Companies were selected from an initial database of around 2m private companies in the UK followed by extensive desk, telephone and research visits.

Incomplete data: Private company information can be incomplete and, while every effort is made to include all qualifying companies, as well as up-to-date financial information, there may be omissions. Nominations for next year's league table are welcome. Some exceptions were made to the qualification criteria set out above. The compiler's decision is final and no correspondence will be entered into.

SPONSORS & MEDIA PARTNER

Fast Track would particularly like to thank **Hiscox** for their sixth year of title sponsorship (previously sponsoring between 2001 and 2004); **Barclays** for their sponsorship for a tenth year; **BDO** for their sponsorship for the fourth year since previously sponsoring the league table between 2008 and 2011; **BGF** for their fourth year of sponsorship; and **N+1 Singer** for their first year of sponsorship (having been an awards dinner sponsor last year). We would also like to thank our media partner **The Sunday Times** for their continued support of the Tech Track 100 for all 17 years. Neither Fast Track nor our sponsors or media partner endorse, guarantee or recommend investment in any of the companies; the rankings are based on historical sales growth.

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Sean Duffy
Head of Technology,
Media & Telecoms



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National Head of
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BDO is a leading, globally-focussed business advisory firm known for helping people and businesses succeed. Our technology & media team provides advice and support to high-growth technology companies throughout their business lifecycle from start-up, through to fund-raising, international expansion, M&A activities and exit. Our specialists enjoy working together in a dynamic and evolving sector, with the knowledge and experience to develop solutions for local market issues, as well as advising on strategic international matters.

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Stephen Welton
Chief executive



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Tim Cockroft
Founder & chief executive



N+1 Singer is a corporate advisory and broking firm with a focus on UK small and mid-cap equities. The firm has circa 100 corporate clients covering the following sectors: Technology, Life Sciences, Healthcare, Industrials, Consumer, Media, Support Services, Financials and Investment Funds. It has advised on more than 120 IPOs, secondary offerings and block trades, raising over £2.5bn for its clients since 2013. Recently, N+1 Singer has expanded its reach with the launch of an equity research product for emerging unquoted companies.

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Media partner



Iain Dey
Business editor

THE SUNDAY TIMES

The Sunday Times has published the Tech Track 100 for all 17 years and has been Fast Track's media partner for all 20 years.

It is Britain's No 1 newspaper for business, and the leading broadsheet newspaper attracting over three million readers every week. More than half (54%) of the business elite read *The Sunday Times*, a greater market share than any other publication, according to the latest Ipsos survey.

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ABOUT FAST TRACK

Compiler & publisher



Hamish Stevenson owns and runs Fast Track, which he founded in 1997 after securing cornerstone and ongoing sponsorship from Richard Branson. He works closely with leading entrepreneurs, sponsors and media partners to try to ensure their expectations are exceeded, and that they remain engaged with the alumni network.

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



The authors



Richard Tyler leads Fast Track's research and 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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20th anniversary**FAST TRACK**in association with **THE SUNDAY TIMES**

The network of Britain's top private companies



Fast Track

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

Fast Track has compiled league tables on private companies in partnership with **The Sunday Times** for the last 20 years. It publishes six other annual league table awards programmes:

- **SME Export Track 100** ranks Britain's SMEs with the fastest-growing international sales (total sales less than £25m)
- **Fast Track 100** ranks Britain's private companies with the fastest-growing sales (excluding tech companies)
- **International Track 200** ranks Britain's mid-market private companies with the fastest-growing international sales (total sales greater than £25m)
- **Profit Track 100** ranks Britain's private companies with the fastest-growing profits
- **Top Track 250** ranks Britain's leading mid-market private growth companies with the biggest sales (the next tier below the top 100, and minimum 5% growth in sales or profits)
- **Top Track 100** ranks Britain's private companies with the biggest sales (£630m to £20bn)

Fast Track is based in Oxford with 25 staff, and a network of freelance researchers.

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