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Show them a record and they'll smash it

Britain's tech businesses are growing faster than ever – and attracting unprecedented amounts of funding, says **Trevor Treharne**

Leading tech entrepreneurs are delivering on their promises, with triple-digit sales growth the norm for companies on this year's Sunday Times Hiscox Tech Track 100. Such growth rates have not previously been recorded in this ranking of Britain's fastest-growing private tech, media and telecoms companies, which is now in its 18th year.

The 100 companies have recorded sales growth of 101% a year over the past three years, hitting a total of £3.3bn. This was achieved in part because 78 have secured funds from venture capital – another record and up from 37 in 2016.

While these firms have the cashflows to scale, for the first time a majority (52) are loss-making, relying instead on their backers' deep pockets to fund growth.

But the rewards for risk-taking investors are shown by the valuations of tech firms on stock markets. Farfetch, the fashion platform ranked at No 52, has filed an initial public offering (IPO) on the New York Stock Exchange and could be valued at more than £4bn. Its backers, including Index Ventures and Chanel, are set to be handsomely rewarded.

Peer-to-peer lending platform Funding Circle (No 41) and Zopa (No 80) are both planning IPOs of their own, while Blue Prism, which appeared on the Tech Track Ones to Watch list in 2015, is now listed on AIM and valued at £1.6bn. Tap

ping the public markets for funding is the focus of the article by Tim Cockcroft of the broker N+1 Singer on page 8.

Software and the increasingly digital domain of finance are also helping UK tech entrepreneurs to flourish. Forty-nine of this year's firms operate in the software (27) or fintech (22) industries, a rise from last year's figure of 37 (21 and 16 respectively).

Ease of access to international markets, as discussed by Simon Calver of BGF on page 6, has been a vital fuse-lighter for software growth. Thoughtonomy (No 4) has been able to sell its automation software to 28 countries despite being founded just five years ago. Tony Spillitt of BDO discusses the emergence of the UK's next software superstars on page 4.

Digital technology has increased the number of financial transactions conducted online and on the move. A diverse fintech ecosystem is represented on this year's table – everything from the online money transfer firm Azimo (No 34) to the peer-to-peer lending platform Assetz Capital (No 53). The offerings even extend to children, with gollynry (No 8) supplying prepaid cards to youngsters to help them learn financial responsibility.

In addition to Farfetch and Funding Circle, there are two other unicorns on this year's table – the cyber-security firm Darktrace (No 9) and the currency transfer provider TransferWise (No 24).

The Tech Track 100 are located all over the UK, including on the Isle of Man where the No 1 company, Plan.com, is based. However, 58 still have their headquarters in London. In this year's most significant shift, 11 companies are based in the northwest. The region now surpasses the southeast, which has seven firms. Sean Duffy of Barclays discusses the table's regional stars on page 2.

Together the 100 companies employ 19,300 people and have created 14,000 jobs over the past three years.

As well as success in recruiting talent, many firms have also benefited from their agility in the face of a changing trading landscape, as discussed below by Steve McGerr of Hiscox. Such dexterity will prove vital in the coming years.

The success of the companies on this year's table shows that as economy-wide digital disruption continues, the financial backing is available for British tech entrepreneurs to achieve their ambitions.

FAST TRACK

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

For full ranking criteria, see page 2

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Awards dinner car partner



Dan Craddock and Keith Curran founded Plan.com in 2013 and aim to turn the telecoms firm into a £1bn company. It employs 90 people on the Isle of Man

1 Plan.com 364.38%

Communications provider

This five-year-old company is based on Hope Street, a block up from Douglas Harbour on the Isle of Man. It has created a software platform that allows customers to monitor their telecommunications in real time, enabling them to map usage and avoid any bill shocks with live alerts.

A service provider for O₂, Plan.com packages minutes, texts and data under its own brand and sells bespoke contracts to business customers.

Pitching to enterprises of all sizes, it sells through a network of more than 650 mobile partners across the

country and has 100,000 UK business customers. It also offers apps and hardware such as tablets and mobile phones.

The company was founded in 2013 by chief executive Dan Craddock, 40, and Keith Curran, 54 – a pair who have considerable business experience. Craddock also owns DLA Group, which includes Branden Investments, an early-stage investor, while Curran was managing director of Yes Telecom before it was sold to Vodafone in 2007 for £30m.

"Plan.com came together after a mutual friend introduced me to Keith," says Craddock. "We both understood the

value of the partner channel in UK telecoms, but recognised how poorly it was being served."

Craddock says many firms in telecoms were "stuck in the 1980s, transacting via calls, emails and spreadsheets, and not giving partners what they needed to compete". The founders saw an opportunity to build a technology platform for their reselling partners who would then be offered full support.

The firm is now looking to apply its real-time platform beyond telecoms and is considering insurance, or gas and electricity. It has established a team of 90 people, which includes 12 developers working on its platform.

While sales are UK-focused, Plan.com is exploring overseas expansion and says it is in discussions with three of the four biggest carriers in the US. It also expects to expand into other European countries, with Ireland, Germany and Holland initial target markets.

Sales, which include airtime charges for mobile usage, grew to £35.4m last year. It hopes this figure will rise to almost £50m when it completes its 2018 financial year at the end of the month.

"Our long-stated ambition is to become a £1bn company," says Craddock. Plan.com has a plan.

2 PsiOxus 311.67%

Biotechnology developer

Formed in 2010 from a merger of Oxford University and Imperial College spin-outs, this Oxfordshire firm has raised £55m to develop viruses that attack cancerous cells. In 2016 it signed a licensing deal with the US group Bristol-Myers Squibb for its pre-clinical stage treatment, N6-348. This deal – worth up to \$936m in development, regulatory and sales-based milestones – helped turnover climb to £53.1m last year, thanks to a \$50m upfront payment and a \$15m payment when the treatment gained clinical trial approval. The firm is led by chief executive John Beadle, 53.

3 CensorNet 210.17%

Cloud security software developer

More than 4,000 organisations, including Hertz and Lotus, use this Basingstoke firm's platform. It provides cyber-security for email, web and cloud applications, and protects IT systems with identity and password verification. After selling his previous cyber-security firm, SaaSID, chief executive Ed Macrair, 59, and a group of investors bought CensorNet in 2014. The following year it made acquisitions in Denmark and the US, and it plans to expand its Austin and San Francisco offices as it targets North America for growth. Sales rose to £7.5m in 2017.

4 thoughtonomy 205.20%

Automation software developer

This developer's artificial-intelligence-driven software platform automates business functions previously undertaken by staff, increasing productivity and driving down operating costs for clients. It was founded in 2013 by chief executive Terry Walby, 50, and now generates half its revenue abroad, selling into 28 countries across five continents. Sales hit £16.9m in the year to May 2018. Further international expansion is planned. After opening offices in New York and in Austin, Texas, North America is a key target.

5 Perkbox 204.12%

Employee engagement services

Co-founders Saurav Chopra, 40, and Chieh Cao, 41, launched this business in 2010 to help employers engage with their staff. Its platform – which has signed up more than 500,000 employees from 25,000 companies – offers users deals and discounts, ranging from free mobile phone insurance to cheap cinema tickets. Sales, which include the value of goods and services bought as well as its fees, hit £34.7m last year. Perkbox secured £6.6m in funding from existing backer Draper Esprit and acquired the software firm Loyalty Bay for an undisclosed sum in 2017.

The best advice in tricky times? Be brave and stay nimble

When the future looks unclear, quick, decisive action is essential for success

STEVE
McGERR
Hiscox



Even at the best of times, decision-making is a difficult art. For any UK business, the challenge of taking the right decision is made infinitely more complex by political instability, trade wars and our precarious trading relationship with Europe. Fortunately, entrepreneurs are by their nature decisive. The founders and owners of this year's Tech Track 100 companies show that can be done when you act with courage – and when a

business is agile enough to navigate through uncharted waters. Sales at this year's 100 firms grew by an average of 101% a year over the past three years, a feat that could not be achieved by bosses playing safe and sticking to what they know.

These entrepreneurs know that while the future is unclear, uncertainty also presents opportunities – you just need to move quickly. To do so – and to manage the resulting risks – you need to seek out insight from specialist articles, industry contacts and trusted advisers.

The best entrepreneurs are those who are savvy about using reliable sources and partners. One risk that stands out above all others at the moment, particularly for tech companies, is cyber-crime. Last year's WannaCry ransomware attack raised awareness of how such breaches can cripple core

services, disrupting a company's operations.

Luckily, some Tech Track 100 firms are fighting back. The cyber-security developer Darktrace (No 9) creates software, modelled on the human immune system, that can identify unusual network activity. During the WannaCry attack, its technology protected customers including an NHS agency. The company is led by chief executives Nicole Eagan and Poppy Gustafsson.

"We were the first to apply machine learning to what seemed to be an unsolvable problem," said Eagan at last year's Tech Track 100 awards. Featurespace (No 85) is also fighting crime with its behavioural analytics software that can help to identify the payment fraud that follows a data breach. Under the guidance of chief executive Martina King, the platform has been adopted by customers across the



Poppy Gustafsson is co-chief executive of Darktrace (No 9)

financial sector, including the payments provider Worldpay.

Last November it expanded its American footprint by opening a US base in Atlanta, having raised £16.5m in venture capital the month before.

The mandatory reporting of cyber-breaches under the new GDPR data protection regulations – such as the 10m customer records Dixons Carphone recently reported stolen – has helped to raise awareness of cyber-crime. But the onus is still on businesses to act.

Many are contractually required to have a policy on cyber-security, but it is important to remember that to a cyber-criminal, small companies are still big business – hackers often target several firms at once. Hiscox's cyber-policy is designed to get businesses up and running again as quickly as possible after an attack. It covers extortion and breach

costs, and offers support to mitigate reputational damage.

New technologies are enabling many insurance providers to offer innovative services. On the Tech Track 100 this year is the specialist insurer Bought By Many (No 13). It uses group buying power to negotiate deals for niche insurance groups, such as owners of exotic pets or people with specific health conditions.

No stranger to risk, the business does all it can to make sure it stays informed when launching products.

"It's a very data-driven process. We look at what people are searching for and what they are discussing on social media," says chief executive Steven Mendel. "If we get it wrong, we iterate. We know we can't always get it right first time. We're guided by a customer-focused team that runs through all we do. Our

chief operating officer reads every Feed review we receive."

While the company's approach has paid dividends – sales reached £19.7m in the year to March 2018 – Mendel says the toughest task is choosing which opportunities to pursue.

"The hardest decision is having to say we can't do it all at once. It's all a trade-off and we've had to ruthlessly prioritise. We have to balance the scale of the opportunity with where we think we can make the biggest difference to consumers."

Despite an uncertain future, Tech Track 100 businesses such as Bought By Many, Darktrace and Featurespace are growing rapidly while staying agile – and taking decisive action to make the most of opportunities as they arise.

Steve McGerr is head of direct commercial at Hiscox UK



BRITAIN'S FASTEST-GROWING PRIVATE TECHNOLOGY COMPANIES

2018	Rank	Company	Activity	Headquarters location	Year end	Annual sales rise over 3 years	Latest sales £000s	In profit	Staff	Comment
1	25	Plan.com	Communications provider	Isle of Man	Sep 17	364.38%	'35,418	Yes	71	About 650 partners use its telecoms platform to support more than 100,000 UK business customers
2	25	PsioXus	Biotechnology developer	Oxfordshire	Dec 17	311.67%	53,136	Yes	54	Received a \$15m milestone payment from its development partner Bristol-Myers Squibb in December
3		CernerNet	Cloud security software developer	Basingstoke	Dec 17	270.17%	'7,535	No	77	Has more than 4,000 customers, including McDonald's in France and the European Central Bank
4		thoughtonomy	Automation software developer	East London	May 18	205.20%	'6,896	No	120	It sells to 28 countries and 50% of revenue is generated from overseas
5	19	Perkbox	Employee engagement services	Central London	Dec 17	204.12%	'34,700	No	200	Acquired software platform Loyalty Bar for an undisclosed sum in November
6		Ogury	Mobile data marketing	North London	Dec 17	204.09%	'33,760	Yes	133	It has access to data from more than 400m mobile phone users in 120 countries
7		Verve	Marketing software developer	Central London	Dec 17	202.15%	'10,747	No	130	Its network of 25,000 'micro-influencers' have sold half a million event tickets since 2014
8		goHenry	Children's prepaid card developer	Central London	Dec 17	200.87%	'6,116	No	61	The company is named after the first child to make a transaction with one of its cards
9		Darktrace	Cybersecurity developer	Cambridge	Jun 18	195.37%	'58,573	No	684	Was reportedly valued at \$1.25bn in April when Vivitrum Partners bought a small stake
10		Bizuma	B2B ecommerce platform	Central London	Mar 18	181.75%	'9,608	Yes	48	Originally founded as a flash sales website before changing direction in 2014
11		Depop	Social shopping app	Central London	Dec 17	175.70%	'94,300	No	95	More than 10m people use its platform to buy and sell vintage clothing
12		Laser Wire Solutions	Laser wire-stripping machinery	Pontypriid	Dec 17	173.41%	'5,114	Yes	26	Swiss technology group Schleuniger took a 20% stake in 2016
13		Bought By Many	Specialist insurance platform	Central London	Mar 18	170.20%	'19,727	No	78	Launched its own travel insurance policy for people with severe medical conditions in December
14	16	Optal	Payment services provider	Central London	Dec 17	169.22%	177,653	Yes	65	Uses the Mastercard processing network to facilitate payments in 34 currencies
15	14	Infinox	Currency trading platform	Central London	Mar 18	155.38%	'41,700	Yes	48	Provides users with an AI-generated news feed that could affect currency trades
16	7	Oakbrook	Consumer finance provider	Nottingham	Dec 17	154.54%	'40,400	No	98	Uses machine learning to help estimate borrowers' credit risk
17		Carwow	Car sales platform	Central London	Dec 17	147.21%	'15,276	No	127	Claims its car review videos have more viewers than the hit BBC series Top Gear
18		Receipt Bank	Book-keeping automation services	Central London	Dec 17	146.07%	'11,667	No	341	Says 150,000 businesses in America, Europe and Australia use its book-keeping software
19		8 Broadcast	Broadcast technology provider	Cambridgeshire	Sep 17	143.38%	'34,943	Yes	50	Its key customers include Sky, YouTube, Bloomberg and the BBC
20		The Car Buying Group	Car sales platform	Wakefield	Mar 18	140.89%	'39,140	No	31	Runs a free nationwide doorstep vehicle collection service
21	6	Festicket	Festival booking platform	Central London	Dec 17	139.86%	'35,839	No	88	Sells tickets and packages to more than 1,000 festivals worldwide
22		Planis	Software developer	Manchester	Mar 17	133.70%	'7,240	No	67	More than £200bn worth of transactions have been analysed using its systems
23		Gigaceur	Internet services provider	Oxfordshire	Dec 17	130.17%	7,402	No	710	Has connected more than 16,000 rural customers to broadband in 22 counties
24	5	TransferWise	Currency transfer provider	East London	Mar 18	129.39%	'17,283	Yes	1,000	Was valued at \$1.6bn in November after it raised \$280m, taking its funding total to \$396m
25		PaSap	R&D data platform	West London	Dec 17	126.98%	'17,972	No	752	Has raised more than \$100m from investors including Sequia and Shumen Capital
26	17	Hypergrip	Internet services provider	West London	Dec 17	119.93%	'16,572	No	411	Aims to provide superfast broadband to more than 2m homes by 2022
27	11	GoCardless	Payment services provider	Central London	Dec 17	112.99%	'11,896	No	105	International expansion plans include targeting Australia, New Zealand, Canada and the US
28		Purple	Wi-Fi services provider	Oldham	Jan 18	112.88%	'8,586	No	93	Its technology is used in every public airport in Spain and in a 21,000-capacity stadium in Miami
29		Trustpay Global	Online payment provider	Cardiff	Dec 17	110.45%	'8,798	Yes	25	The Premier Lotto in Nigeria uses the company's platform to prevent money laundering
30	21	Incoo	Video games developer	Central London	Dec 17	109.27%	'25,000	No	37	Its 140 employees include three former news feed that could affect currency trades
31	9	LADbible Group	Online entertainment community	Manchester	Dec 17	108.95%	'15,500	Yes	133	Claims its flagship brand reaches more than half of all millennials in the UK every month
32	32	Threads Styling	Online fashion services	East London	Dec 17	107.88%	'12,672	No	55	More than three-quarters of its sales are to fashionistas in the Middle East
33		Prodigy Finance	Student finance provider	Central London	Dec 17	105.94%	'10,273	No	133	More than 10,000 students have used its platform to fund their postgraduate studies
34		Adzmo	Software developer	Central London	Jan 17	103.79%	'5,870	No	13	Recently launched its minimal code platform for businesses
35	89	Chameleon	Smart energy monitoring	Harrigate	Dec 17	101.10%	'9,880	Yes	32	Almost 25m of its energy display units have been installed in UK homes
36	8	SuperAwesome	Children's privacy protection	Central London	Dec 17	97.91%	'14,935	No	130	Raised \$2.5m in Series B funding from Mayfair Equity Partners last August
37		Gousto	Meal kit delivery services	West London	Dec 17	97.32%	'23,300	No	400	Aims to provide the ingredients for 400m meals in UK homes by 2025
38		Vizitron	Software developer	Swansea	Dec 17	94.99%	'6,965	No	118	Its DigDoco software lets RBS customers complete mortgage applications digitally
39		Move8	Activity membership	Bath	Dec 17	94.53%	'10,249	No	76	Has 300,000 subscribers gaining access to more than 6,000 fitness venues
40	41	BBOX	Solar system manufacturer	West London	Dec 17	93.33%	'20,416	Yes	443	Has raised almost \$70m in venture funding and debt financing
41	27	Funding Circle	Peer-to-peer lending platform	Central London	Dec 17	93.21%	'94,500	No	790	Is planning an IPO in London this autumn that will value it at more than £1.5bn
42	20	LoopMe	Advertising technology developer	Central London	Dec 17	93.04%	24,492	No	91	Says its AI technology reaches 4bn devices around the world
43	45	Kano	Educational computer developer	East London	Dec 17	91.81%	'13,000	No	60	Has customers in 150 countries and aims to have 100m global users by 2020
44		Capital on Tap	Business finance provider	West London	Mar 18	88.73%	'17,318	Yes	56	This company's founders also set up Paymentsense, to go 91 in the league table
45		Hutech	Video games developer	Central London	Sep 17	88.62%	'9,766	Yes	31	Its hit Whiteless Race Off game has been played in 190 countries including Antarctica and Vatican City
46		ENSEK	Energy software developer	Nottingham	Mar 18	87.56%	'6,161	Yes	110	A fifth of the UK's energy suppliers are said to use this company's software
47	44	MIQ	Digital marketing agency	Central London	Dec 17	87.36%	'155,876	Yes	561	Relocated its New York base in April, tripling its office space
48	36	StarLeaf	Video conferencing platform	Watford	Dec 17	86.89%	'11,427	No	133	Its founders set up the Tech Track 100 alumnus Codian and sold it for \$270m in 2007
49		BigChange	Management software developer	Leeds	Dec 17	86.45%	'6,566	Yes	41	Last year its technology saved 15m sheets of paper and facilitated 9m tasks
50		The Lead Agency	Lead generation developer	Liverpool	Dec 17	86.38%	'6,383	Yes	36	Works with every large automotive brand in the UK
51		UNIDAYS	Student verification services	Nottingham	Apr 18	80.03%	'27,400	Yes	210	Connects brands with 10m students in 114 countries
52	52	Farfetch	Online fashion platform	East London	Dec 17	78.31%	'299,812	No	2,700	Has announced plans to float in the US with a reported \$53bn valuation
53		Asset Capital	Peer-to-peer lending platform	Manchester	Mar 18	77.91%	'13,700	Yes	98	Has funded the construction of 1,800 new homes since 2013
54	56	iPulse	Hair removal technology	Swansea	Dec 17	77.12%	'32,874	Yes	39	Almost 95% of its hair removal devices are sold overseas
55	69	Glacom	Cloud services provider	Hull	Jul 17	76.14%	'9,681	No	110	It now reaches more than 100,000 users across the UK
56		Acron Global	Cloud IT developer	Cambridge	Jan 17	75.57%	'5,981	No	110	In May it secured a £3m investment from the private equity firm YFM, valuing it at £27m
57		disguise	Live event technology provider	Central London	Dec 17	75.46%	'17,971	Yes	59	Customers include the likes of Disney and Universal Studios
58		Tech21	Device impact protection maker	Southwest London	May 17	75.34%	121,576	Yes	81	Became an inaugural member of Google's certified accessories programme last year
59	33	Victor	Online private hire	Central London	Dec 17	74.13%	'41,508	No	113	Counts Sir Elton John among its investors
60		Cinecity	Visual effects and animation	Central London	Sep 17	74.11%	'43,888	Yes	117	Producing visual effects for Mary Poppins Returns and the Marvel franchise
61		Biosite Systems	Workforce management software	Solihull	Jul 17	74.04%	'6,401	Yes	117	More than 20,000 of the UK's construction workers are registered on its systems
62		Ecometrica	Environmental reporting software	Edinburgh	Mar 18	71.67%	5,496	Yes	40	Helps 250 companies on five continents to manage their environmental impacts
63	55	Qualasept Pharmaxo	Pharmaceuticals manufacturer	Wiltshire	Apr 17	70.89%	152,744	Yes	156	Its manufacturing facility and offices have a zero carbon footprint
64		Edesic	Body camera manufacturer	Edinburgh	Dec 17	70.52%	'5,900	Yes	47	Founders Richie McBride and Robin Indick competed on the TV show Robot Wars
65	37	Lindwest	Property finance provider	Central London	Mar 18	70.13%	35,617	Yes	28	Has facilitated more than £1.4bn of property loans
66		3D printer developer	Oxfordshire	Apr 18	69.08%	'5,800	Yes	41	Has grown its exports to account for 75% of its total sales	
67	85	Lyst	Fashion search platform	East London	Mar 18	68.34%	'15,300	No	100	LVMH, the owner of Christian Dior and Louis Vuitton, invested an undisclosed amount in May
68		Diaceutics	Medtech research provider	Belfast	Dec 17	67.80%	'7,390	Yes	57	Works with 31 of the top 35 pharmaceutical companies in the world
69	Amplience	Digital media technology	Central London	Jun 17	66.25%	'8,147	No	85	Helps retailers such as Argos and M&S to create and manage online content	
70		BlueArc	Cloud IT product manufacturer	Woking	Jul 17	65.52%	24,885	Yes	26	Claims to have saved the NHS £100m in the past three years
71	30	Love Energy Savings	Price comparison website	Bolton	Dec 17	64.26%	'17,361	Yes	163	Has retained 145,000 UK homes and businesses save on energy costs since 2007
72		Creative Virtual	Chatbot developer	East London	Dec 17	63.30%	'8,400	Yes	99	Its trademarked chatbot can be used through Facebook Messenger and Amazon Alexa
73	51	Ebury	Business finance provider	Central London	Apr 18	62.77%	'47,000	No	628	Has traded £1.5bn in foreign exchange in 140 different currencies
74	26	ZappiStore	Research services provider	Central London	Dec 17	61.62%	19,323	No	128	Helps weekly back-catchers with their clients and programmes
75	35	B&S	Cloud data technology	Central London	Dec 17	61.28%	'17,808	No	186	Analyses more than 5.5m data points each second
76		BookingBug	Booking systems developer	Central London	Mar 18	60.61%	'6,937	No	117	Raised nearly £10m in April from backers including PeakSpan Capital and Downing Ventures
77	66	Egross	Data security provider	Central London	Dec 17	60.22%	9,403	No	115	Users of its platform can revoke access to emails after they have reached the recipient's inbox
78		Contis Group	Payment services provider	North Yorkshire	Mar 17	59.56%	7,161	No	86	Appointed the former European boss of American Express to drive sales on the continent
79	39	PM Connect	Mobile content provider	Birmingham	Feb 18	59.44%	'19,317	Yes	35	Its clients include World Wrestling Entertainment and the NBA
80	49	Zopa	Peer-to-peer lending platform	South London	Dec 17	59.43%	'46,500	No	312	About £3.5bn has been advanced through its platform
81	40	WorldRemit	Online transfer service	Central London	Dec 17	59.07%	'61,000	No	440	Has raised \$200m since 2010 to expand its online money transfer service
82	95	Dianomi	Financial content marketing	Central London	Dec 17	58.99%	'12,881	Yes	25	Works with eight of the top 10 global asset managers
83		Libris	Cash advance provider	West London	Dec 17	57.99%	'15,150	No	75	Received £57.5m in funding in April from investors including Blenheim Chalcoet
84		Currencycloud	Payment services provider	East London	Dec 17	57.48%	'13,600	No	140	Has 250 clients and 2m end users across the world
85		Featurespace	Analytics software developer	Cambridge	Dec 17	57.48%	'8,100	No	113	Is recruiting for more than 100 positions this year, following customer demand in UK and US
86	50	Cloud Technology Solutions	Cloud IT developer	Manchester	Mar 18	57.27%	'21,902	Yes	102	Its software has moved nearly 12,000 companies in 20 countries onto Google Apps
87		Leisure Pass Group	Tourism smartcard developer	Central London	Dec 17	57.16%	'225,803	Yes	105	Has partnered with the booking platform Ctrip to target Chinese tourists visiting Europe
88		radar	Legal digital services	Hull	Dec 17	57.03%	'5,083	No	125	Uses machine learning and AI to provide legal advice to customers
89		Converse TS	Cloud services provider	Cheshire	Dec 17	55.00%	'5,802	Yes	38	Focused solely on the legal sector after its first three clients were all law firms
90	80	Kimble Applications	Software developer	Central London	Dec 17	54.67%	'9,153	No	78	More than half of its new business is in the US, where it has offices in Boston and Park City
91	63	Paymentsense	Payment services provider	West London	Mar 18	53.54%	'72,400	Yes	243	Processed more than £5.5bn of card payments last year in the UK and Ireland
92		Godel Technologies	Software developer	Manchester	Dec 17	53.01%	'13,853	Yes	637	Is named after the late German mathematician Kurt Godel
93	68	Secret Escapes	Online travel services	Central London	Dec 17	52.99%	'73,000	No	850	Has raised £132m from investors including Google Ventures
94	29	Neuvon	HR software developer	Manchester	Jul 17	52.23%	130,071	Yes	28	Appearing on Tech Track 100 for a fourth consecutive year
95	59	GINOW	Video software developer	Wokingham	Dec 17	51.85%	'11,611	Yes	71	Has more than 8,000 installations in franchised car dealerships in 45 countries
96	60	go	Smart energy monitoring	Cambridge	Mar 18	51.24%	'29,400	Yes	85	Customers in Norway, Sweden and Luxembourg use its smart energy monitoring devices
97		Vision RT	Medical technology developer	North London	Jul 17	50.99%	'32,468	Yes	132	Has secured 60 patents and has another 46 pending
98		THRE	Online fashion services	Central London	Dec 17	50.77%	'6,492	No	60	More than 800,000 men subscribe to its free personal styling service
99	74	The Media Image	Digital marketing agency	South London	Feb 18	50.38%	'27,515	Yes	37	Founded by the man who was Google UK's first recruit when it launched its AdWords service in 2002
100		Brompton Technology	Video technology provider	West London	Aug 17	50.17%	'5,250	No	27	Its technology is used in high-profile events such as the Oscars

* Supplied by company † Annualised figure

RULES OF ENGAGEMENT

The annual Tech Track 100 league table, now in its 18th year, ranks Britain's fastest-growing private technology, media and telecoms companies by their average annual sales growth over their latest three years.

Criteria The Tech Track 100 adopts the London Stock Exchange's Techmark definition of a technology company: one that shows a commitment to innovation, research and product development. Companies have to be registered in the UK and be independent, unquoted and ultimate holding companies. Annualised sales have to exceed £250,000 in the base year and not show a drop from the penultimate to the 15th year, in which the total annualised sales have to exceed £5m. Companies do not have to be in profit. Firms that do not meet the criteria may be considered for the Open to Watch programme (see page 10).

Exclusions Pure computer resellers have been excluded. IT consultancies and services companies are required to generate a significant portion of their sales from proprietary technologies.

Data collection Sources used include Bureau van Dijk's FAME, Companies House, Experian's MarketIQ, Crunchbase, Duedi and Beahurst. Many companies were nominated by themselves or by advisers; others were identified through research. Fast Track also reviewed draft accounts, management account extracts and pro forma accounts.

Incomplete data Most small firms file abbreviated accounts. For this reason, sales figures for many companies are not available and we would welcome nominations for next year's league table.

Disclaimer The firms in the Tech Track 100 are not endorsed or recommended by the sponsor or by Fast Track, nor are they necessarily the best-run companies. The table is based on historical data and the information is not necessarily an indicator of present or future performance. The compiler's decision is final and no correspondence will be entered into.

Sponsors Fast Track's sole source of revenue is its sponsors. We would like to thank Hiscox, our title sponsor for the seventh year, and our main sponsors Barclays, BDO, BGF and N+1 Singer.

Send nominations for next year or sponsor inquiries to info@fasttrack.co.uk or fasttrack.co.uk

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There is life outside London – just look at our top three

Ambitious, innovative tech businesses can be found in every region of the UK



Innovation is in the DNA of the Tech Track 100 firms. Flush with venture capital – a record 78 have raised external funding this year – they are agile and ambitious, carving a living by turning convention on its head. One such convention has been that London is the natural home of the UK's most promising tech talent. Entrepreneurs set up camp in the capital to attract venture capital and access all the advantages a global financial centre has to offer. Or so the story goes. London is playing its

role, attracting £11bn of tech-directed investment in the past five years, according to the 2018 Tech Nation Report – research that we supported. But the rise of homegrown tech stars is a nationwide phenomenon. Durham attracted about £350m, outstripping Brussels and Geneva. Edinburgh secured £480m, while Cambridge's digital sector raised £963m, outperforming Moscow.

Forty-two companies in this year's Tech Track 100 are based outside the capital – including the top three Plan.com, PsioXus and CensorNet. Only seven of the 42 have their head offices in southern England. The northwest boasts the highest concentration of Tech Track 100 success stories outside London. One entrant at No 22 Planis, whose financial services software was developed in the new enterprise zone near Manchester's financial district, has since moved to a city centre headquarters, which founder

and chief executive Neville Roberts expects will anchor a new era of growth in London, America and Asia Pacific as it scales up.

Roberts does not think he has roots outside London, but he has become a local hero. "The opposite is true," he says. "The level of tech talent in Manchester has grown significantly, enabling us to build relationships with local and national investors, and further supporting growth in the northwest." His sentiments are shared by Paul Hebdon, chief financial officer of geo (No 96), which has sold more than 5m of its smart insurance policies. The firm is based in Handwick – a short drive from Cambridge – which he describes as a welcome retreat from city life. "We've been able to attract talent that has been challenging over the past five years or so," he admits, "but we offer fantastic facilities in a pleasant environment and now employ more than 85 people."



From its base in Swansea, iPulse (No 54) makes laser devices that zap off unwanted hair

"We chose Cambridge to access financing and to be 12 years, we've benefited from a local community of specialists. Also, as a Cambridge-based tech firm, we've had no shortage of attention from investors."

"We were the first company in the region to access financing and to be 12 years, we've benefited from a local community of specialists. Also, as a Cambridge-based tech firm, we've had no shortage of attention from investors."

makers later device that zap off unwanted hair. The Swansea business, led today by chief executive Giles Davies, has broken into 30 international markets after obtaining global clinical approvals and setting up partnerships with key retailers and distributors. This overseas expansion of its SmoothSkin brand was supported by a Barclays Innovation Finance loan.

"It can be a challenge that we have a relatively small talent pool to pick from," says Davies on iPulse's location, "but we have developed a highly talented innovation team that have deep experience of the product and category. We have also had a supportive shareholder base, which the company called on when it decided that the technology was ready for the market. The science behind firms such as Planis, geo and iPulse was impossible to imagine when Barclays established its dedicated technology, media and telecoms practice in the

TECH TRACK 100



ANTONIO CALANCA

6 Ogury 204.09%
Mobile data marketing
Ogury has access to data from more than 400m mobile phone users in 120 countries. This information helps marketers to identify and connect with their ideal consumer audiences – and gives app publishers insight into the use of their products. Co-founders Jean Canzonieri, 34, and Thomas Pasquet, 36, set up Ogury in 2014 after selling the advertising firm Beekd in 2012 for €25m. Its clients include eBay, Nike and McDonald's and it is based in London, with nine US and European offices. Last year its sales were £33.8m – which includes the delivery of advertising campaigns.

7 Verve 202.15%
Marketing software developer
More than 25,000 "micro-influencers" use Verve's platform to sell event tickets to members of their social groups. In return, the sellers, who are typically 16 to 28 years old, receive rewards, such as backstage and VIP passes. Verve has sold more than 500,000 tickets since it was launched by brothers Liam and Callum Negus-Fancey, 25 and 28, in 2014. It has secured £22m in venture capital funding from the likes of Draper Esprit and in April bought the Las Vegas-based student travel firm JusCollege in a \$25m deal. Sales, which are commissions and include pre-acquisition sales from JusCollege, grew to £10.7m last year.

8 goHenry 200.87%
Children's prepaid card developer
Children aged six to 18 can learn how to manage their pocket money thanks to a digital-age solution developed by this London firm. goHenry issues prepaid Visa debit cards for kids that are topped up by parents via an app. Parents can opt to receive alerts when children make purchases in shops and online, impose spending limits and set up financial rewards for carrying out chores. The app shows children how much they are spending and saving. Under chief executive Alex Zhovder, 53, sales – primarily comprised of membership fees – hit £6.1m in 2017. It launched in America earlier this year.

9 Darktrace 195.51%
Cyber-security developer
This firm's software detects and counters cyber-security threats. It uses machine learning to analyse customers' network traffic, builds a picture of the system operating normally then quickly detects unusual activity that could indicate a malicious attack. Founded in 2012 it has joint headquarters in Cambridge and San Francisco with a further 33 offices globally. In July it signed a multimillion-pound deal with a UK government department for its technology. It has raised more than \$180m from investors such as Invoke Capital and is reportedly valued at \$1.25bn. Under chief executives Nicole Eagan, 54 and Poppy Gustafsson, 36, sales hit £58.6m in June.

10 Bizuma 181.75%
B2B ecommerce platform
This firm was launched in 2011 as a flash-sales website before being transformed into a B2B-only ecommerce platform in 2014. It enables exporters to reach new markets while giving purchasers access to a click-and-order model. It generates 95% of its turnover overseas from 47 markets, with key regions including Asia and South America. It is led by chief executive Ray Watson, 35, and sales from its services hit £3.6m in the year to March 2018. It plans to raise more than £60m in funding by the first quarter of 2019.

11 Depop 175.70%
Social shopping app
More than 10m people use this peer-to-peer marketplace to buy and sell second-hand and vintage clothing. Founded in 2012 by Simon Beckerman, 44, who is co-founder of the style magazine Pig, the Depop app also allows users to follow others and curate images of their wares. Under chief executive Maria Raga, 39, sales in 2017 hit £54.3m, including the total cost of items sold via the platform. The London business takes a 10% commission on every sale.



Harry Kane, wearing a Nike England shirt, celebrates scoring against Panama at the World Cup. The US sporting goods giant is a client of Ogury (No 6), a mobile data marketing firm with sales of £33.8m

It has raised \$42.5m to date, with backers including Octopus Ventures and Balderton Capital. It opened its first bricks-and-mortar shop in Los Angeles last March, selling merchandise sourced from its users.

12 Laser Wire Solutions 173.41%
Laser wire-stripping machinery
For safe electrical connections between wires, the insulating plastic surrounding

the conductive metal must be removed cleanly and accurately. In 2011 chief executive Paul Taylor, 46, spotted a gap in the market for the stripping of delicate wires, such as those used in hi-tech medical devices. Using a small grant from the Welsh government, he developed a machine capable of stripping even the finest wires using laser beam pulses – a task usually done by hand under a microscope. Sales of

the Pontypridd firm's machines more than trebled to £5.1m last year, with clients ranging from medical device manufacturers to space agencies.

13 Bought By Many 170.20%
Specialist insurance platform
This firm uses social media to connect individuals with niche interests – from model railway enthusiasts to diabetes sufferers – enabling them to buy

specialist insurance more cheaply. Founded in 2012 by Steven Mendel, 51, Guy Farley, 48, and Sam Gilbert, 39, it diversified last year into developing and offering its own policies that focus on smaller niches that are of little interest to large insurers. Last year it launched a policy for urgent medical travel for people with serious illnesses who need to go overseas. Sales – which represent gross premiums – hit £19.7m in the year to March 2018 thanks to 500,000 members now using the platform. In July it closed a £15m funding round.

14 Optal 169.19%
Payment services provider
Founded in 2002 by Rob Bishop, 62, Optal issues Mastercard-branded payment products to simplify and reduce the cost of B2B payments. Its single-use virtual bank account numbers are used by travel, insurance, education and e-procurement companies to make fast, secure payments to suppliers that are accepted at 35m locations. Sales, which represent fees charged, grew to £17.4m last year after it expanded the number of currencies in which it offers payments to 34, and thanks to increased demand because of a growing online travel market. In 2017 it acquired the payment technology company Inavpay for an undisclosed sum.

15 Infinix 155.18%
Currency trading platform
Amateur traders go to this online brokerage to buy and sell foreign exchange, commodities and shares. Its website is available in six languages and it has an outpost in Shanghai. Founder and chief executive Robert Berkeley, 53, raised a majority investment from an

unnamed Asian investor in 2016, when the firm changed its name from Co Markets UK to Infinix. Expansion in Asia and Europe – where it targets niche groups such as expatriate Chinese investors – helped sales hit £41.7m in the year to March 2018. Sales represent its fees from the difference between the buying and selling price on trades.

16 Oakbrook 154.54%
Consumer finance provider
Nottingham-based Oakbrook provides consumer loans through its Likely Loans and Appro Loans websites. The firm has developed an automated application system that enables customers to access cash within 24 hours of completing the form. It also uses machine learning to help estimate borrowers' credit risk, enabling it to make lending decisions based on a deeper analysis of borrowers' behaviour. Backed by investment firm Blenheim Chalkot, the company increased its sales last year to £40.4m, a figure that represents interest payments.

17 Carwow 147.21%
Car sales platform
Carwow's website enables consumers to choose and buy a car from a network of franchised dealerships. Built in-house by its team of 65 engineers, the platform has facilitated car sales of more than £2bn. Since being founded in 2010 by friends James Hind, 31, Alexandra Margolis, 31, and David Santoro, 34, it has raised £48m in funding. Investors include the Zoopla founder Alex Chesterman, Accel, Balderton Capital and Virium. Opening offices in Paris and Munich has facilitated expansion, helping sales reach £15.3m last year. It plans to open a base in Spain this year.



Parents can teach their children how to manage pocket money using the prepaid debit card and app from goHenry (No 8)

Congratulations to the winners of the Tech Track 100

To find out how we can support your business with industry expertise, call Sean Duffy, Head of Technology, Media & Telecoms on 0800 015 4242* or visit barclayscorporate.com





Beyoncé performs at the 2018 Coachella festival in Indio, California. Fans who want to attend next year's event – or other concerts worldwide – can book via the online platform Festicket (No 21)

18 Receipt Bank 146.07%
Book-keeping automation services
More than 150,000 small businesses around the world use this company's software and accounting tools to save time and money on book-keeping. Last year it secured \$50m from the US tech investor Insight Venture Partners, bringing the total amount it has raised to \$65m. Growth in America, Europe and Australia, and its use of automation technologies incorporating artificial intelligence, helped Receipt Bank to almost double sales to £11.7m in 2017. The business is led by co-founders Michael Wood, 42, Alexis Prens, 36, and chief financial officer Alex Gayer, 43.

19 dB Broadcast 143.58%
Broadcast technology provider
This Cambridge business designs, manufactures and installs technology for the broadcasting industry, including its own products for signal acquisition and monitoring. Key customers are Bloomberg, Sky and the BBC. The company has worked on a connectivity transition project that overhauled how the corporation manages technology. It is currently working on a broadcast facility for BBC Wales, with work set for completion next year. Under founder



Bloomberg is a key client for dB Broadcast (No 19), which is based in Cambridge

David Bird, 56, sales reached £34.9m last year – thanks to an increased focus on internet-protocol technology and multiple large-scale projects.

20 The Car Buying Group 140.89%
Car sales platform
Chief executive Tom Marley, 39, set up this Wakefield-based online car seller in 2014 to digitalise the car auctions industry. Its software enables customers to receive quotes for their vehicles, which are then collected by the firm's partners. The software uses machine learning to continually improve the accuracy of its quotes. The group also works with companies that require a car valuation service, such as Confused.com and Motorway.co.uk. It has a free car collection service across the UK. Sales, which include the value of cars sold, reached £39.1m in the year to March 2018.

21 Festicket 139.86%
Festival booking platform
The difficulties of arranging a trip to the Coachella festival in California inspired friends Zach Sabban, 33, and Jonathan Younes, 33, to start this business in 2012. It has since secured £10.3m from investors such as Lepe Partners,

PROFOUNDERS Capital and Wellington Partners to develop its online platform. Festicket sells tickets and packages to more than 1,000 festivals worldwide and recently reached the mark of 1m customers. Last year the company opened offices in Germany, Portugal and Holland, and partnered with Eventbrite. Turnover – which represents gross booking value – reached £35.8m and its gross profit margin was 10%.

22 Planixis 133.70%
Software developer
Neville Roberts, 50, and Stuart Houghton, 42, founded this Manchester firm in 2011 having met while working at the consultancy giant Accenture in the Noughties. It develops software using its own cloud-based technology platform. For example, its Realiti software for the financial industry enables banks to monitor their liquidity positions in real time and comply with the Basel III liquidity regulations that were introduced after the 2008 financial crisis. Sales hit £7.2m last year.

23 GigaClear 130.17%
Internet services provider
Specialising in broadband supply to rural areas, GigaClear was founded in 2010 by Matthew Hare, 55, with the funds from the sale of his previous company, CI-Net. The Oxfordshire firm has connected more than 16,000 rural customers to broadband in 22 counties. It is developing a full-fibre rural network across the UK and plans to connect an additional 300,000 properties within the next three years, a project it says will require funding of £450m. Sales reached £7.4m last year, with Mike Surrey 51, taking over as interim chief executive in June this year.

24 TransferWise 129.39%
Currency transfer provider
Founded in 2010 by Taavet Hinrikus, 37, and Kristo Kaarmann, 38, TransferWise became the first non-bank to gain access to the Bank of England's payment system as of April this year. This allows it to bypass established banks and charge lower fees for customers across the £2bn it moves every month between 59 countries. Introducing a multi-currency account and debit card in 2017 helped sales,

which represent fees paid for transfer services, reach £117.3m in the year to March 2018, as has expansion into Argentina and Hong Kong. Its partnerships include France's second-biggest bank, BNP, which has 15m customers, and the UK mobile bank Monzo, giving its 750,000 users access to TransferWise's services.

25 PatSnap 126.18%
R&D data platform
Founded in 2007 in Singapore, PatSnap now operates its patent search platform from its London headquarters. Collating research and development data globally, it has 8,000 customers including universities, energy companies, lawyers and pharmaceutical researchers. Clients use the data to analyse trends, identify new research opportunities and conduct competitor analysis. In June PatSnap raised \$38m in a round led by existing investors Sequoia and Shumwei Capital, bringing its total raised to more than

\$100m. Founder and chief executive Jeff Tiong, 34, oversees operations across offices in China, Singapore, the UK and America. Sales reached £18m last year.

26 Hyperoptic 119.90%
Internet services provider
This company provides fibre-optic broadband services that it claims are 21 times faster than the average UK connection. University friends Dana Tobak, 49, and Boris Ivanovic, 48, previously started Be Broadband, which they sold to O2, for £50m in 2006. They set up Hyperoptic in 2011 and two years later raised £50m from the billionaire George Soros through his Quantum Strategic Partners investment vehicle. In July 2016 the company received £21m in debt financing from the European Investment Bank, followed by £100m from a consortium of banks in July last year. Expansion of its network to reach homes and businesses in 30 UK locations helped sales hit £16.6m in 2017.

27 GoCardless 112.99%
Payment services provider
Three Oxford graduates set up GoCardless in 2011. Its platform allows merchants to take payments online via direct debit with users able to authorise them with a single click. The direct debit processing business now transacts £3bn a year after its European customer base grew to 30,000 firms over the past 12 months. After several fundraising rounds it has now raised £24.3m from venture capitalists, including Notion Capital and Accel Partners. It is led by Hiroki Takeuchi, 32, and Matt Robinson, 32, and its fees hit £11.9m last year.

28 Purple 112.88%
Wi-fi services provider
After selling Applied Language Solutions – a Fast Track 100 alumna – to Capita in 2011, chief executive Gavin Wheelton, 42, started Purple the following year. Brands such as McDonald's and Hyatt now use its platform to provide free public wi-fi. Its software also analyses the data to help clients understand consumers and develop personalised marketing campaigns. Partnerships with global telecoms firms and offices in Austin, Madrid, Melbourne and Santiago have helped it roll out its technology to more than 120 countries. The Oldham firm has raised £9m from investors, including the former Tesco chief executive Sir Terry Leahy, as sales grew to £5.6m in the year to January 2018.

29 Trustpay Global 110.45%
Online payment provider
Founded by chief executive Alexander MacAngus, 57, and chief strategic officer Richard Smith, 42, in 2010, this firm spent four years on development before debuting its payment processing platform for online retailers. The Guildford-based business also helps clients to increase their credit card acceptance rates worldwide, reducing "basket abandonment". It operates in 12 currencies, with 80% of sales coming from international markets. Sales, which represent processing fees, were £9.8m in the year to March 2018, and it plans to hit £25m in the next three years.

30 Iwoca 109.27%
Business finance provider
This company says it has funded more than 20,000 small businesses across Europe since it was established in 2012. Its technology uses data, such as cash-flow forecasts, to assess a business's risk profile and make credit decisions quickly and accurately. It has raised £119.3m to date, including £50m in May from NIBC Bank, existing lenders and investors Shawbrook Bank and Pollen Street Capital. Sales, which are made up of interest and fee payments, grew to £25m last year. The company is led by co-founders Christopher Kieche, 38, and James Dear, 37, and aims to finance 100,000 small businesses in the UK over the next five years.

SECTOR BREAKDOWN OF THE TECH TRACK 100



Wanted: a UK outfit that can become a software superstar

The firms on this year's league table could turn into world-beaters, but they'll need help

TONY SPILLETT
BDO

When you see the diverse and exciting range of companies on this year's Tech Track 100, you grasp the tremendous opportunity for a new generation of global software firms to emerge from Britain. Yes, America and China currently dominate the global landscape and have produced the world's largest software companies, such as Microsoft and Baidu. In the UK, Sage and Micro Focus aside, there is a shortage of homegrown multinationals. But this year's Tech Track 100 shows the opportunities

being grasped by our software entrepreneurs, who are expanding their ventures in the UK and overseas. There are 27 software-focused companies on this year's table, up from 20 last year and 15 in 2016. The firms are based across the country, highlighting our entrepreneurial powerhouses. Manchester is a particular hotspot, with six firms on this year's table, including Cloud Technology Solutions (No 86) and Godel Technologies (No 92). Operating globally is a common characteristic of the companies on this year's table. The nature of software means sales can cross borders fairly easily. Verve (No 7) has more than 25,000 "micro-influencers" who use its platform to sell event tickets to their peers. In return, the sellers receive rewards, such as VIP passes. It has taken this offering overseas and has made acquisitions in America to boost its progress there. Funding is available for

these companies to grow and BDO helps management teams to understand, transact with and meet the exacting targets of professional investors. This year, a record 78 companies on the league table have secured funding from venture capital, private equity or business angels. Examples include Secret Escapes (No 93), which has raised £132m from investors such as Google Ventures, and Prodigy Finance (No 33), which has attained \$240m – both have used the funds to fuel overseas expansion. Growing quickly comes with challenges, which need to be addressed if Britain is to create more international success stories. Nationwide access to superstar broadband is, of course, important but, when I talked recently with the founder of a Tech Track 100 alumna, two of the greatest and most immediate concerns are people and premises. Tackling the first of these points, it is crucial we attract



The team at Verve (No 7) – pictured on a company retreat – had sales of £10.7m last year

the best talent for our burgeoning tech firms. One issue is skilled immigration and whether the Brexit process will allow us to provide incentives to the world's best tech talent to come to the UK. We must prioritise getting the right skills into the

economy as quickly as possible. Firms will be forced to expand research and development centres overseas if they can't find the developers here. The longer-term solution must include nurturing talent in the UK. All of our cities can build on their

existing coding know-how and become regional centres of excellence. When coding was added to the school curriculum in 2014, we saw children as young as five learning programming skills. This is an encouraging start, but computer science needs to

be prioritised throughout full-time education and workplace learning, even replacing other potentially obsolete subjects. Entrepreneurs are playing their part in this game. Kano (No 43) has designed build-your-own computer kits, used by 150,000 amateur developers to write more than 50m lines of code. The government also needs to tackle the issue of incentives. National insurance contributions (NICs) are a tax on jobs and, while the government will always look for ways to fund its spending commitments, it should think hard before it raises NICs further. On the second key challenge – premises – tech firms are agile, savvy and not afraid to venture into unfashionable parts of our cities, regenerating them as they go. The government can do more here, too. Property taxes must be set at a level that enables smaller, high-growth companies to obtain the premises they

need to thrive. Enterprise zones have provided important tax breaks and government support, and their expansion to provide incentives to tech centres could play a role here. BDO's New Economy campaign champions such change to ensure we are not over-reliant on any sector or region, while making the most of Britain's skills and entrepreneurialism. We want to see an economy that is globally focused and helps homegrown businesses expand abroad. If Britain wants to build the next generation of global software firms, it will need to leverage all of those factors. The software firms on this year's Tech Track 100 are varied, regionally strong and packed with entrepreneurial talent – all of which suggests we are building on strong foundations.

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



Alex Klein was 23 years old when he co-founded Kano (No 43) five years ago. It produces build-your-own computer kits

31 LADbible Group 108.91%
Online entertainment community
This Manchester company's flagship website, ladbible.com, was ranked the fourth most viewed video creator on social media last year, according to Tubular Labs. Founded in 2012 by chief executive Soily Solomou, 27, while he was a student at Leeds University, it posts videos and articles that range from social good campaigns to celebrity news and politics. The firm reaches more than half of all millennials in the UK every month. Its portfolio of brand partners, including Smirnoff, RNL, Unilever and Disney, helped net sales – which include revenue streams ranging from programmatic advertising to branded content – grow to £15.5m last year.

32 Threads Styling 107.88%
Online fashion services
Cash-rich but time-poor fashionistas can get hold of the latest luxury clothes, footwear and accessories via this company's services. Shoppers can browse photos on its social media accounts and then use messaging apps such as WhatsApp or WeChat to place an order with its personal shoppers. Threads Styling holds no stock – it simply arranges for goods to be delivered by its partner retailers. Former fashion buyer and stylist Sophie Hill, 35, started the business in 2009. Sales – which include the value of goods sold – grew to £12.7m last year. It raised \$20m last month in a funding round led by C Ventures.

33 Prodigy Finance 105.94%
Student finance provider
This company's platform, available in 150 countries, has facilitated loans totalling more than \$505m for 10,300 students, helping to fund postgraduate studies at the likes of Imperial College London, Insead and Harvard. Its technology assesses loan applications based on variables such as projected earnings, rather than historical credit rating. It funds the loans through a community of university alumni and private and institutional investors. Chief executive Cameron Stevens, 40, started the firm in 2007 and it has raised \$240m from investors, including Balderton Capital and Index Ventures. Sales, which represent loan origination and servicing fees, grew to £10.3m last year.

34 Azimo 103.79%
Online money transfers
Serial entrepreneurs Michael Kent, 43, Ricky Knox, 43, and Marta Krupinska, 30, founded Azimo in 2012 with the aim of making the way people send money round the world cheaper, easier and safer. Based in London and Krakow, the online service is available in nine languages and allows users to transfer money to more than 190 countries in 80 currencies. Its payout methods include cash, bank deposits and mobile wallets. To date, the firm has raised

\$50m from venture capitalists, recently securing a \$20m investment led by Rakuten Capital that will be used to fund expansion in Asia. Last year the value of transactions more than doubled to \$1bn and turnover, representing its fees, hit £5.9m.

35 Chameleon 101.10%
Smart energy monitoring
About 2.5m of this company's smart energy meters have been installed in UK homes since it was started by Gary Martin, 38, and Mike Woodhall, 51, in 2010. The Harrogate-based firm designs and manufactures the display units in-house for delivery through energy providers such as Eon, EDF, Scottish Power and Ovo. The government's smart energy rollout – which requires every household and small business to be offered a smart meter by their energy provider by 2020 – has boosted demand for Chameleon's products. This helped sales almost double to £19.9m last year.

36 SuperAwesome 97.91%
Children's privacy protection
More than 170,000 children go online for the first time every day, mostly using apps and platforms designed for adults. With the issue of online privacy becoming increasingly sensitive, brands such as Lego and Mattel use this firm's technology platform to market their products and services, while ensuring they comply with relevant legislation. Serial tech entrepreneur Dylan Collins, 39, founded the company in 2013 and has since raised \$28m from investors, including Hoxton Ventures – where he is a partner. Turnover grew to £14.9m last year, helped by rapid growth in sales to America. The firm says the size of its market has trebled since the introduction in May of GDPR-K, the EU-wide children's data privacy law, as well as similar laws in China.

37 Gousto 97.32%
Meal kit delivery services
Delivering more than 1m dishes a month, this meal kit company was founded in 2012 by chief executive Timo Boldt, 33, after he found himself short of time to prepare food. It has raised £56.5m to date, including £28.5m from the likes of MMC Ventures and BCF Ventures in March this year. It uses automation and machine learning to route boxes in its warehouse and has developed an algorithm to understand customer behavior that helps to keep food wastage to less than 0.5%. Sales reached £23.3m last year and the firm aims to be responsible for 400m meals in UK homes by 2025.

38 Vizolution 94.99%
Business software developer
Bupa, EE and Barclays are among the blue-chip customers of this Swansea company, whose software products help large organisations simplify their digital interactions with customers. It was founded in 2008 by chief executive

Bill Sarraf, 54, and chief technology officer Huw Rees, 46, and its software is compatible with all internet browsers on desktop and mobile devices. Its products include vScreen, screen sharing technology that enables customers to replicate face-to-face meetings, and vChat, an enhanced web conversation app. Sales almost doubled to £7m last year thanks to more banks, insurers and telecoms providers migrating to digital platforms.

39 MoveGB 94.93%
Activity membership
Chief executive Alister Rollins, 38, founded this Bath-based firm to provide consumers with unlimited access to exercise activities through its website and app. More than 300,000 people have signed up, booking sessions at over 6,000 gyms for activities ranging from spin classes to hula-hooping. MoveGB mainly operates in the southwest but recently soft-launched in London and Manchester. Partners include Virgin Active and LivingWell Health Clubs. Sales, which come from monthly subscriptions, reached £5m last year.

40 BBOX 93.35%
Solar system manufacturer
BBOX has raised almost \$70m to support its goal of providing reliable, renewable electricity to 20m people living off-grid in the developing world by 2020. Its solar home systems provide a cleaner, cheaper alternative to kerosene. The 150,000 systems deployed so far in 35 countries are estimated to have offset more than 40,000 tons of carbon dioxide emissions and saved customers nearly £2m on energy expenses. Founders Mansoor Hamayun, 29, Laurent Van Houcke, 30, and Christopher Baker-Brian, 31, who met at university, saw the firm's sales more than double to £20.4m last year. It continued its rapid expansion in Africa by launching in Togo in 2017.

41 Funding Circle 93.21%
Peer-to-peer lending platform
Funding Circle's loans platform matches small businesses who want to borrow with investors who want to lend. These investors, including more than 80,000 individuals and the British government, have used its website to advance more than £5bn to 50,000 businesses in the UK, America, Germany and Holland. It has raised £250m from venture capital firms and high-profile investors, including the Belfair co-founder Ed Wray, since it was set up in 2010. Under co-founder and chief executive Samir Desai, 35, sales hit £94.5m in 2017. Last week it announced plans for an IPO in London, reportedly valuing the business at more than £1.5bn.

42 LoopMe 93.04%
Advertising technology developer
This company uses artificial intelligence to determine what ads mobile users

should see on websites and apps. It operates the largest mobile video platform in the world, which reaches more than 2bn devices and is used by firms such as Microsoft, Heineken and O2. As of July this year it had raised \$15.3m in three rounds of funding from the likes of Holzbrinck Ventures and Impulse VC. Founded in 2012 by Stephen Upstone, 47, and Marco van de Bergh, 43, it has offices in Europe, America, China, Singapore, India and Ukraine, helping 2017 sales hit £24.5m.

43 Kano 91.81%
Educational computer developer
More than 56m lines of code have been written by 150,000 amateur developers using this firm's build-your-own computer kits. Primarily for children, the inexpensive kits come with storybooks to guide young techies on how to code games, art and music. Chief executive Alex Klein, 28, co-founded Kano in 2013 with a \$1.5m Kickstarter campaign. Turnover – which represents interest – hit £17.3m in the year to March 2018.

45 Hutch 88.62%
Video games developer
More than 3m people have downloaded this studio's Hot Wheels Race Off game, which features three environments, 50 tracks and over 25 vehicles to collect and race. In six

months players covered enough virtual miles to get to Jupiter and back. The firm specialises in free-to-play racing simulation games for mobile devices, including MMX Racing, Smash Cops and Top Drives. Last year it raised \$5.5m from investors led by Index Ventures and Backed VC and opened an office in Nova Scotia, Canada. Sales hit £8.8m last year under co-founder and chief executive Shaun Rutland, 43.

44 Capital on Tap 88.73%
Business finance provider
More than 40,000 businesses, ranging from micro-retailers to multinational supply chain groups, have borrowed over £500m from this online lender. It will issue up to £25,000 in credit to customers with issues such as tight cash flows, who can either spend on a Mastercard credit card or have funds transferred directly into their business account. Serial entrepreneurs George Karibian, 53, and Jan Farrarons, 42 – whose enterprise Paymentsense is at No 91 in the Tech Track 100 – founded Capital on Tap in 2012, installing David Luck, 35, as chief executive. Turnover – which represents interest – hit £17.3m in the year to March 2018.

46 ENSEK 87.56%
Energy software developer
ENSEK develops software for energy industry clients, including big suppliers such as British Gas and new entrant Ovo. Founded in 2010, the firm has built a software platform that allows suppliers to interact with the market, manage billing and payment, and report their revenues and margins. Last year co-founder and chief executive Jon Slade, 39, led a management buyout backed by LDC for £15m, with the private equity house taking a minority stake. As part of the deal, former managing director of British Gas, Ian Peters, 59, joined the Nottingham firm as chairman, helping oversee sales of £6.2m in the year to March 2018.



LADbible (No 31) makes videos watched by millions. In this clip, grime artist Lethal Bizzle teaches Dame Judi Dench to dance

BRAVE PEOPLE DO THINGS DIFFERENTLY

We presented Godel Technologies with the Tech Track 100 "Best management team" award last year, because doing things differently brings them success.

Godel has since gone on to win more awards than we've had hot dinners.

At BDO, we do things differently by straight-talking – both technically and practically – because being brave helps businesses thrive.

Read more about Godel's story and tech disruptors we work with at bdo.co.uk/plugin.

Neil Turvin,
CEO of Godel
Technologies,
with his team at their
Manchester office.





Captain America and his superhero friends race into battle in Avengers: Infinity War. The Marvel film uses visual effects created by Cinesite (No 60), which is forecasting annual sales of £100m by 2020

47 Mio 87.36%
Digital marketing agency
Online advertising veterans Gurman Hundal, 35, and Lee Puri, 44, set up this agency in 2010 to help clients use data to target their marketing more effectively. Its proprietary analytics platform, AIO, stores and processes more than 1 trillion data points every day, allowing it to provide insight reports and targeted advertising campaigns for brands such as Audi, Tesco and Sony. Expansion into Germany, North America, India and Australia helped sales – which include media buying for clients – hit £155.9m last year. In April it relocated its New York outpost, tripling its office space.

48 StarLeaf 86.89%
Video conferencing platform
Founded in 2008, this Watford firm designs and makes cloud-based video conferencing systems and software for meeting rooms, desktops and mobile devices. Telecoms entrepreneurs Mark Loney, 49, William MacDonald, 53, and Mark Richer, 46, had previously formed the video conferencing business Codian, which appeared in Tech Track 100 in 2007 before being bought by Norway's Tandberg for \$270m. In May last year the company raised \$40m from Highland Europe and Grafton Capital. Overseas expansion has propelled growth for the firm, with its presence in 50 countries driving sales to £11.4m in 2017.



Josh Rathour set up UNIDAYS (No 51) in 2011. It now works with Apple and Asos

49 BigChange 86.45%
Management software developer
Nearly 1,000 enterprises around the world – including P&O and Silentnight – use this company's software platform to manage their mobile workforces. Its end-to-end system links back offices, mobile workers and customers, as well as integrating job scheduling, vehicle tracking and an on-demand booking app. The Leeds-based company says the system helps boost safety and efficiency, saving each mobile worker an average of eight hours of admin and 10 hours of travel time each month. Chief executive Martin Port, 56, founded the firm in 2012, having sold his first enterprise Masternaut – which was on the Tech Track 100 between 2007 and 2009 – for about £20m in 2009. Sales hit £6.6m last year and it is planning expansion into America and Australia.

50 The Lead Agency 80.38%
Lead generation developer
This Liverpool-based business helps corporate clients identify and connect with suitable customers, focusing on the property, education and automotive industries, where it works with every large car brand in the UK either directly or through its media agency partners. The firm uses its own technology and publishing network to generate leads for the likes of car test drives, brochure requests and house valuations.

Chief executive Anton Hanley, 35, oversaw annualised sales of £6.4m last year.

51 UNIDAYS 80.03%
Student verification services
Brands can instantly verify students in search of a bargain online, on apps and in shops by using technology from this company. Founded in 2011 by chief executive Josh Rathour, 36, the Nottingham-based firm has since struck partnerships with 600 companies, such as Apple, Asos, Virgin and McDonald's. The resulting discount programmes are used by students in 114 countries. In January it launched a content division to rival traditional ad agencies by working with marketers to target young people. UNIDAYS says its website and mobile app are used by 10m students worldwide, driving sales to £27.4m in the year to April 2018.

52 Farfetch 78.31%
Online fashion platform
Farfetch is an online platform for luxury fashion brands that are keen to reach a global audience but reluctant to appear on Amazon or Alibaba. It was founded by the Portuguese entrepreneur José Neves, 44, in 2008 and today it is a one-stop shop for as many as 3,200 brands. It has raised more than \$700m in venture capital to help fuel its expansion, including a \$397m investment from the Chinese e-commerce business JD.com last year, and funding from Yuri Milner, an early backer of Facebook and Twitter. Its sales, representing its fees, reached £299.8m (\$386m) in 2017 and last month it filed for an initial public offering on the New York Stock Exchange, with a reported valuation of \$5bn.

53 Assetz Capital 77.91%
Peer-to-peer lending platform
This peer-to-peer lender's digital platform, created by 20 in-house software developers, aims to increase the transparency and efficiency of the lending process. The company was founded by chief executive Stuart Law, 54, in 2012 and focuses on small and medium-sized firms and housebuilders, facilitating the funding of 1,800 new homes since 2013. It has raised £5.2m from the crowdsourcing platform

Seeds. Sales, which represent fees for arranging and monitoring loans, rose to £13.7m in the year to March 2018. It plans to open six new UK offices by 2020.

54 iPulse 77.12%
Hair removal technology
The devices created by this Swansea manufacturer use high-intensity pulses of light to target unwanted hair and stop growth at the root. The products scan the user's skin tone before automatically setting the energy level required. The company began by making devices for professional salons, but now sells its SmoothSkin range direct to UK

consumers from high street shops – including Boots and Argos – as well as in 30 other countries. Backed by BGF chairman Sir Nigel Rudd and early Betfair investor Richard Koch, the firm increased sales to £32.8m last year under chief executive Giles Davies, 50.

55 Glicom 76.14%
Cloud services provider
More than 4,000 software resellers, consultants and IT service providers use this company's cloud-based platform to buy products ranging from email software and document storage to encryption and anti-virus software.

Founder Nick Marshall, 48, started Glicom as an internet services provider in 1999. Today the firm is led by chief executive Mike Wardell, 37, who oversaw a management buyout in 2017 funded by the private equity firm Livingbridge. The firm also moved to larger offices in Yorkshire last year and changed the name of its flagship MessageStream platform to Glicom Cloud Market. Sales hit £13.9m in 2017 and international expansion is being considered.

56 Arcus Global 75.57%
Cloud IT developer
This Cambridge firm's software is used by more than 30 local authorities to digitise and integrate operations from resident communications to planning, housing and waste management services. It also partners with Amazon Web Services and the NHS is a customer of its AI-enabled automated call centre system, which is powered by Amazon Alexa. Chief executive Denis Kaminsky, 39, and chief technology officer Lars Malmqvist, 38, launched Arcus in 2009 after completing MBAs at Cambridge University's Judge business school. Sales grew to £9.7m last year. In May Arcus was valued at £27m after securing a £3m investment from YFM Equity Partners.

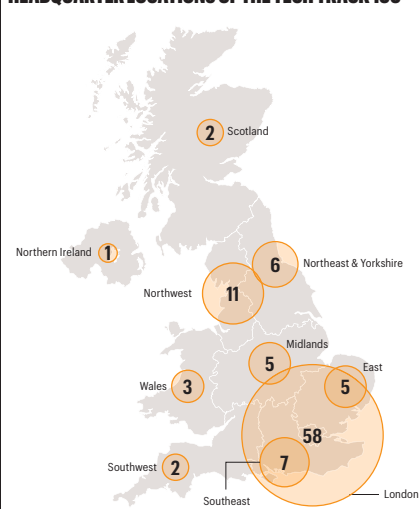
57 disguise 75.46%
Live event technology provider
Founded in 2013 by Ashraf Nehru, 46, this firm designs and makes software and hardware that allows its clients to create live visual effects for the entertainment industry. Recent projects include live concerts for U2, Beyoncé and Metallica, and West End and Broadway shows including Frozen and Harry Potter and the Cursed Child. Chief executive Fernando Kufer, 40, joined in 2015 and helped sales hit £18m last year. In June Bill Collis, 46, the former chief executive and president of four-time Tech Track 100 alumnus The Foundry, joined as chairman.

58 Tech21 75.34%
Polymer engineer
The impact-absorbing products developed by this polymer engineer can help prevent shattered screens – a familiar annoyance for owners of smartphones. Set up in 2005 by Jason Roberts, 49, its cases and screen protectors for phones, tablets and Macbooks are designed and made to house the company's engineering and R&D teams developing materials such as its trademarked Flexshock. Strong growth in both existing and emerging markets helped sales at the Twickenham firm double to £21.6m last year, with more than 90% of the total generated overseas thanks to stockists in six continents, including Apple. Last October it became one of Google's certified accessories partners under the Made for Google programme.

59 Victor 74.13%
Online private jet hire
Flying the way rich to ski resorts and chartering planes for pop stars are among the services offered by this travel management marketplace. The company was founded by chief executive John Jackson, 58, who also set up Global Beach, a digital marketing firm that featured in the first Tech Track 100 in 2001. Victor has raised £44m from investors who include Sir Elton John. In 2015 it expanded its US business with the acquisition of California charter firm Younglets. Revenue, which represents total booking value, hit £41.5m last year.

60 Cinesite 74.11%
Visual effects and animation
The Avengers and James Bond franchises are just two examples of this Emmy award-winning company's film work. Cinesite produces visual effects and feature animations for the likes of Disney, 20th Century Fox and Sony Pictures Animation. It was founded in 1991 as a division of Kodak before chief executive Antony Hunt, 56, led a management buyout in 2012. Sales reached £43.9m last year, driven by a strong international presence, especially in North America. It now plans to produce more content through its feature animations division and boost business in China; it is forecasting sales of £100m by 2020.

HEADQUARTER LOCATIONS OF THE TECH TRACK 100



Bold entrepreneurs are really coming up in the world

Almost 75 of this year's Tech Track companies are already trading overseas



When the DVD rental company Lovefilm, where I was chief executive, featured on the Tech Track 100 in 2007, the 100 companies had combined sales of £3.2bn. Eleven years on and this year's cohort have lifted their sales by an average of 101% a year over the past three years to reach a total of £3.2bn. They are typically bigger, more sophisticated businesses that are better funded and have a far greater international reach than our peers back in 2007. When Lovefilm featured, we were still in our early

days, having not yet gone international by acquiring Amazon's British and German DVD rental business. The majority of this year's companies are already competing globally – they are more scale-ups than start-ups – with 72 generating revenue overseas. This bold push is a trend I have seen talking to founders interested in raising capital from BGF. These tech-enabled firms are not content to take things slowly. When I ask them which overseas market they want to start with, they say, "No, we want to go international." A greater diversity of talent and funding makes this kind of leap grab possible – and shows the health of the UK's tech ecosystem. One company that appreciates the value the UK's multicultural talent base provides is the meal kit specialist Gousto (No 37), which is backed by BGF. Its German founder and chief executive Timo Boldt started

the firm in 2011 after working as an investment banker and it has expanded rapidly. "Business is all about people," said Boldt. "We're trying to build something no one else has done. We want to reduce food waste and feed families in a new way. To achieve change and innovation, you need people who think differently. We want to build a brand that people in the UK love. We need people who bring novel ideas to the table." The company has nearly 400 employees from 26 countries. "Access to diverse talent helps businesses succeed and there's no place like London for diversity. There's tech talent and people willing to take risks, supported by capital." International talent can also offer opportunities for expansion. Employees can be trained in the UK before returning to their home nation to establish a presence. This type of expansion can work particularly well when

trading with multinationals, as they can facilitate moves into new markets. Founders should be wary, though, of rapid international expansion introducing bureaucracy or unnecessary infrastructure, thus limiting their agility. Speed and adaptability will always be the main competitive advantages when it comes to overseas growth. Related to these is the increasing ease of testing and iterating products in new markets. The cost and time involved in producing a minimum viable product has reduced drastically. This may be a contributing factor to the broad base of tech firms we see across the UK. Take the wi-fi services provider Purple, No 28 on this year's league table. The Greater Manchester firm facilitates wi-fi access for more than 50m users in 120 countries thanks to relationships with brands such as McDonald's and L'Oréal. That it has expanded so widely since starting in



Timo Boldt, founder of meal kit specialist Gousto (No 37), is keen to hire diverse talent

2012 is a testament to its ability to deploy quickly and adapt to a range of markets. The fact that such successful companies exist outside London and the southeast is encouraging and indicates the health of the UK's tech community.

Part of a healthy business ecosystem is access to capital, which is where BGF comes in. We have a £2.5bn evergreen balance sheet from which we invest capital directly, taking minority stakes, leaving entrepreneurs in control and providing

access to advisers or board-level executives who can help them. We have a portfolio of more than 235 companies and have invested more than £1.5bn of patient capital in UK businesses. We provide initial growth capital of

£1m-£10m to earlier-stage businesses and more established firms, as well as fundraising for companies on AIM, allowing us to support a business throughout its entrepreneurial journey. In the words of Timo Boldt: "Capital push entrepreneurship on steroids." Because of my time at Lovefilm, I know being in control of a fast-growth business can be a real challenge. Tech Track 100 provides recognition of all the hard work that goes into making such a business a success. I want to congratulate the founders and management teams of this year's companies for achieving a place on the league table. It is a significant achievement and worth celebrating. Lovefilm went on to feature several more times – I hope your businesses do the same.

Simon Calver is head of investments – ventures at BGF

61 Biosite Systems 74.04%
Workforce management software
Aiming to introduce more technology to the construction industry, Biosite's 120 engineers have developed a biometric fingerprint recognition system and wireless fire safety alarms. The Solihull firm focuses on safety, security and workforce management; more than 1,000 building sites in the UK have used its technology. Li Wang, 40, and Greg Reynolds, 36, established Biosite in 2010 and overseas sales rising to £6.4m last year. The firm acquired the safety software firm Mosaic in April for an undisclosed sum and has expansion plans for Europe, America and Australia.

62 Ecometrica 71.67%
Environmental reporting software
Edinburgh-based Ecometrica collates information from sources including satellites and drones to build maps and analytics that help clients track their environmental impact and implement sustainability targets. The firm's software also uses machine learning to flag unusual activity and can aid governments in monitoring floods and deforestation. Last year it secured a £14.2m contract with the UK Space Agency to help protect 300m hectares of tropical forest in six countries including Brazil and Indonesia. Offices in North America helped sales rise to £5.5m in the year to March 2018 under co-founders Gary Davis, 38, Bertrand Revenaz, 41, and Richard Tipper, 54.

63 Qualasept Pharmaxo 70.89%
Pharmaceuticals manufacturer
Starting out as a provider of resources for students at Bath University, this firm became a commercial operation in 2006 when Richard Wastnag, 53, Christopher Watt, 49, and Maria Watt, 48, spun it out to form Bath ASU. It prepares specialist medicines individually tailored to patients' needs, including intravenous chemotherapy doses and patient-controlled pain relief. In 2010 the group launched sister business Pharmaxo, which provides traditional pharmacy and hi-tech homecare services. Sales hit £152.7m in 2017 thanks to the success of new products. That year work was completed on a production facility featuring the UK's biggest aseptic clean room.

64 Edesix 70.52%
Body camera manufacturer
Police officers, paramedics and bailiffs in countries as far afield as Peru and New Zealand can be found wearing this firm's body cameras, which help to improve safety for workers in public-facing roles as well as providing video evidence. Richie McBride, 54, and Robin Iddon, 52, founded the Edinburgh firm in 2002, having previously set up Axon Networks, which they sold for \$65m in 1996. All of Edesix's hardware is made in the UK and its software – developed in-house – allows users to upload video footage securely, blur faces and create clips. Sales hit £5.9m last year thanks to growing demand from overseas clients such as Abu Dhabi's police force.

65 Lendinvest 70.13%
Property finance provider
This company's online lending and investment platform has helped clients from individuals to multinationals build or renovate more than 4,000 UK properties since it started in 2013. It has facilitated more than £1.4bn of property loans and last year launched a buy-to-let product for landlords. It has raised £309m to date and sales – which represent loan interest, advisory fees and commission – grew to £35.6m in the year to March 2018. Co-founders Christian Faes, 41, and Ian Thomas, 37, are expanding the firm's presence in Luxembourg as they focus on raising investment from wealthy families and institutions overseas.

66 E3D Online 69.06%
3D printer developer
This Oxfordshire-based 3D printer and engineering firm has a customer list that includes Airbus and Nasa. It provides precision printheads and nozzles for 3D printers. After developing a passion for 3D printing while working on their graduate teaching course, Dave Lamb, 33, and Sanjay Mortimer, 29, founded E3D Online with Josh Rowley, 28, in 2013. While it designs, builds and ships its products in the small village of Chalgrove, international activities have been driving its growth. Its sales hit £5.8m in the year to April 2018 and exports account for 75% of turnover, with America its largest territory.

67 Lyst 68.34%
Fashion search platform
Living with two housemates who had a penchant for online shopping provided co-founder and chief executive Chris Morton, 36, with the inspiration for Lyst. Seeing that shopping for designer clothes and accessories was fragmented across different websites, he created a platform that aggregates thousands of fashion websites in one location. Lyst's 65m visitors can search for specific items and receive personalised recommendations or alerts when a favourite brand has new items available. Sales, which represent commission, hit £15.2m in the year to March 2018. In May the luxury goods conglomerate LVMH – which owns Christian Dior and Louis Vuitton – invested an undisclosed sum.

68 Diaceutics 67.80%
Medtech research provider
This Belfast-based medtech firm works with 31 of the top 35 pharmaceutical companies in the world and has relationships with 1,200 laboratories globally. It helps pharmaceutical companies to launch their diagnostic tests by assisting them to understand the diagnostic market, build a diagnostic plan and then implement it. The business was founded in 2005 by chief executive Peter Keeling, 58, and sales reached £7.4m last year. In April it raised \$5m from WhiteRock Capital Partners and Silicon Valley Bank to support its global expansion plans.

69 Amplience 66.25%
Digital media technology
This company's cloud-based software enables brands and retailers, such as Argos, Boohoo and Mulberry, to create and manage digital content. Amplience's retail engagement platform allows clients to create large amounts of tailored content and comes with analytics tools to measure success. This year it secured £27m of equity and venture debt to fund growth in North America, Europe and Asia. Under chief executive James Brooke, 44, and directors Rory Dennis, 46, and Will Turner, 40, its sales hit £8.1m last year.

70 GlucoRx 65.52%
Diabetes product manufacturer
Woking-based GlucoRx works exclusively with the NHS, providing diagnostic and treatment technology for diabetes. Established in 2010 with the aim of providing cheaper technology for the country's public health system, it offers products including blood glucose meters and insulin pen needles. It claims to have saved the NHS £150m in the past three years. Founded by Nilesh Nathwani, 57, Parag Khuroya, 55, and Chris Chapman, 36, it reported sales of £24.9m last year with an operating profit of £9.2m. The firm plans to launch in several new countries this year, including Ireland, Portugal, Switzerland and America.

71 Love Energy Savings 64.26%
Price comparison website
Love Energy Savings enables smaller companies to compare and switch energy providers, handling the process from start to finish. Its technology platform can evaluate 150 tariffs from 33 suppliers in less than 60 seconds. The Bolton business, run by managing director Phil Foster, 45, also operates a separate website that allows domestic consumers to compare and select cheaper energy deals. It says it has switched 187,000 meters and saved customers more than £78m on their energy bills since it started in 2007. The firm secured a £4.5m investment from the private equity house NVM in 2015. Last year it expanded into the industrial and commercial sector to support bigger businesses, growing sales to £17.4m.

72 Creative Virtual 63.30%
Chatbot developer
Digital transformation projects at financial services and telecoms firms have driven demand for this firm's virtual assistant software, which is used by banks around the world as well as by National Rail Enquiries and BT. Its V-Person chatbot can answer customer queries on topics such as account servicing and can perform sales functions. Questions can be asked through a variety of platforms, including Facebook Messenger and Amazon Alexa, while the system uses machine learning to improve. Sales grew to £8.4m last year thanks to demand from its partner network. Chief executive Chris Ezekiel, 50, says market demand and geographic expansion will support future growth.



A Christian Dior model on a Paris catwalk. The designer brand's owner LVMH has invested in search platform Lyst (No 67)

73 Ebury 62.77%
Business finance provider
Small and medium-sized enterprises that trade internationally use this company's online platform to arrange currency hedging, payments and loans. Ebury was set up in 2009 by Juan Lobato, 45, and Salvador Garcia, 41, and has clients ranging from online retailers to charities. With £85m funding from venture capital and private equity investors, including £63m from a consortium led by Viruvian Partners, the company opened a Bucharest office this year – it is the London-based firm's 15th outpost. It plans to open further international offices and employ 1,000 people by the end of the year. Revenues, which represent the spread between buying and selling contracts, reached £47m in the year to April 2018.

74 ZappiStore 61.62%
Research services provider
Founder Stephen Phillips, 49, set up this business in 2012 to eliminate the manual processes behind traditional market research. Partnering with leading research agencies, the firm built a platform to automate research methodologies, generating results in hours rather than the usual weeks. Its expertise in new product development and digital advertising has helped its client base reach 600 companies, including PepsiCo and Philip Morris.

Investment from Dutch venture capital firm Prime Ventures and advertising giant WPP has financed expansion from its central London headquarters to 10 international offices, helping sales reach £19.3m last year.

75 Bli 61.28%
Location data technology
Businesses are increasingly advertising to mobile web users by exploiting the location data from their smartphones. Bli enables these

targeted communications by analysing more than 5.5bn data points each day. Its clients have included Adidas and PepsiCo, for which it helped identify relevant audiences for Doritos and target them with video content to drive footfall to stores. Led by founder and chief executive Greg Ishister, 40, the firm has raised funding of £19m from Beringe, Endeit Capital and Unilever Ventures. Its 25 international offices – including bases in Italy, America and the Philippines – helped lift sales to £33.4m last year.

LARGEST EMPLOYERS IN THE TECH TRACK 100				
Rank	Company	Activity	Staff	
52	Farfetch	Online fashion platform	2,700	
24	TransferWise	Currency transfer provider	1,000	
93	Secret Escapes	Online travel services	850	
41	Funding Circle	Peer-to-peer lending platform	790	
25	PatSnap	R&D data platform	752	
60	Cinesite	Visual effects and animation	699	
9	Darktrace	Cyber-security developer	694	
92	Godel Technologies	Software developer	637	
73	Ebury	Business finance provider	628	
47	MIQ	Digital marketing agency	561	



Qualasept Pharmaxo (No 63) began life as a training resource for Bath University students. Last year it had sales of £152.7m

Say hello to a new kind of partner.

BGF's minority investments keep you in the driving seat, while our network of business leaders gives you more than money.



Ismail Ahmed set up WorldRemit (No 81) after experiencing first-hand the difficulty of sending money to family in Somaliland

76 BookingBug 60.61%
Booking systems developer
Frustrated by the difficulty of booking a squash court online, Glenn Shoosmith, 43, and Greg Bock, 42, formed this London firm in 2008. Its scheduling platform for managing customer appointments is now used by thousands of organisations, including John Lewis and the Foreign Office. The firm says it facilitates about 30m bookings each year, ranging from personal shopping appointments to passport replacements. Sales, which represent fees charged, hit £6.9m in the year to March 2018. In April it announced it had raised £3.6m from PeakSpan Capital and Downing Ventures, bringing its total funding to £12.3m.

77 Egress 60.22%
Data security provider
Egress supplies data security services that protect shared information. Its platform enables users to set date and time restrictions on when their emails can be accessed – and even revoke messages after they have reached the recipient's inbox. The London firm's software and support services are used by public sector bodies and corporate enterprises across the UK. Clients include 35% of all local authorities, such as Camden council in north London, and organisations HCA Healthcare, Certas Energy and the family-court welfare organisation Cafcass. Backed by Albion Capital, it has offices in Boston and Ontario, and is

expanding its presence in North America under chief executive Tony Pepper, 40. Turnover was £9.4m last year.

78 Contis Group 59.56%
Payment services provider
Offering its banking and payments platform to an increasingly global cohort of businesses and end users has driven sales at this North Yorkshire business, founded by Peter Cox, 73, in 2008. Its offering is used by banks, retailers and cryptocurrency firms for online payments. While UK sales currently account for 85% of business, it expects that figure to drop to less than 50% within three years thanks to a focus on Europe. In June last year the former vice-president of European B2B business

at American Express – Flavia Alzetta, 51 was appointed chief executive to drive its expansion plans. Sales were £7.2m last year.

79 PM Connect 59.44%
Mobile content provider
The Birmingham business helps brands by enabling their customers to access and pay for products and services using their mobile phone bill. It spans sectors including sport, fitness and food, and its mobile payment and content technology allows clients such as World Wrestling Entertainment to offer on-demand video, news and entertainment. Founded in 2010 by chief executive James Macfarlane, 30, the firm reported sales of £19.3m in the year to February 2018.

80 Zopa 59.43%
Peer-to-peer lending platform
Zopa, which says it was the world's first peer-to-peer lending website, was founded in 2004 by chairman Giles Andrews, 52, and managers of the former internet bank Egg. The company generates revenue by charging a fee to facilitate loans between individuals, with £3.5m advanced through its platform so far. Jaidev Jasirandana, 39, who succeeded Andrews as chief executive in 2015, overtook sales of £46.5m last year. It has raised more than £100m to date from the likes of Northzone, Wadhawan Global Capital and Bessemer Venture Partners. In April it restructured ahead of the launch of its own banking offering.

81 WorldRemit 59.07%
Online money transfers
After a career at the United Nations, Somali-born Ismail Ahmed, 58, founded WorldRemit in 2010. He wanted to solve a problem he had encountered while at university in London – the expense and inconvenience of sending money home to family and friends in Africa. The firm has raised \$220m since 2010 to expand its online money transfer service, allowing people in more than 50 countries to send money as a bank deposit, cash pickup, mobile airtime top-up or through its Mobile Money electronic wallet to recipients in 147 countries, using a computer or mobile device rather than a high street counter service. Turnover – which represents commission – grew to £61m last year, helped by launches in America and Japan and partnerships, such as one with the National Bank of Kenya.

82 Dianomi 58.99%
Financial content marketing
Financial services companies, including Barclays and Black Rock, use Dianomi's platform to reach more than 100m business news readers each month. The firm allows advertisers to define target audiences and place ads on financial news websites, including the London Stock Exchange, Reuters and CNN Money. Founded by Cabell de Marcellus, 49, Raphael Queisser, 44, and Rupert Hodson, 46, in 2003, it now has offices in Sydney and New York, driving sales to £12.9m last year. In February it raised £6.3m from BGF to further its international expansion.

83 Liberis 57.99%
Cash advance provider
This company helps small businesses manage cash flow by providing cash advances of up to £300,000 on the firm's existing credit and debit card transactions. Launched in 2007, it increased sales to £15.1m last year under chief executive Rob Straatoh, 36. In April this year, it secured £57.5m from investors, including British Business Investments, Paragon Bank, BCI Finance and Blenheim Chalco. In May the business renewed its three-year partnership with the payment processor Worldpay. It also runs the platforms behind the small-business funding programmes of its partners, such as Sage Pay and Just Eat. Operating from its London headquarters and an office in Nottingham, Liberis expanded into the Czech Republic in June.

84 Currencycloud 57.48%
Payment services provider
The growth of the digital economy has driven sales for this cross-border payments provider. Clients using its

cloud-based platform for payments include Traveler, Starling Bank and Standard Bank. Founded in 2012, it has received £50m of funding to date and is led by chief executive Mike Laven, 70, who oversaw sales of £13.6m last year. Of its new customers, 75% are overseas. To exploit international opportunities, plans are in place to double the size of its New York office and open outposts in Amsterdam and Singapore.

85 Featurespace 57.48%
Analytics software developer
Founded in 2008 and grown out of research from Cambridge University, Featurespace creates software that identifies unusual online behaviour in order to prevent fraud. It sells its analytics to clients such as Betfair, goliery (No 8) and Camelot. Collaborating with payment providers such as Worldpay, it also helps the financial services industry to detect and prevent fraud in real time. Last year it opened a US office in Atlanta and raised £16.5m from venture capital firms and angel investors, helping sales hit £5.2m under chief executive Martina King, 57.

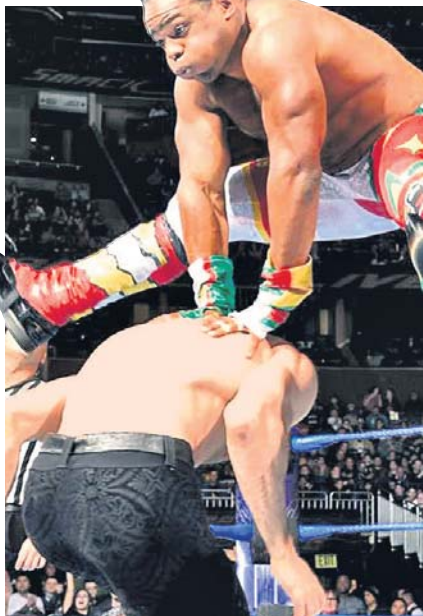
86 Cloud Technology Solutions 57.21%
Cloud IT developer
This Manchester firm has helped to move the data of 7.4m employees onto the Google Apps range of cloud-based products. Using its CloudMigrator software, it has worked with more than 12,000 companies and public sector bodies in 20 countries. It has also developed CloudManager, which overlays Google Apps with features such as single sign-in, password recovery and contact sharing. Co-founded by chief executive James Daggart, 46, in 2008, the company has customers including the Cabinet Office and Majestic Wine. Sales hit £21.9m in the year to March 2018 and it is targeting growth in the US.

87 Leisure Pass Group 57.16%
Tourism smartcard developer
This group's multi-attraction smartcards are used by tourists in European and American cities including London, Paris

and New York. It also builds customised software for city tourist boards to manage their own smartcard systems. In 2016 Exponent bought Leisure Pass Group (LPG) from Primary Capital Partners for an undisclosed sum and the following year merged it with two US companies, SmartDestinations and the New York Pass. The deal made LPG the world's largest attraction pass operator and boosted its sales, which represent the total value of cards sold, to an annualised £25.8m last year. In June LPG launched a partnership with the Shanghai-based booking platform Ctrip to capitalise on the growing number of Chinese tourists visiting the UK. Ted Stimpson, 51, is chief executive.

88 rradar 57.03%
Digital legal services
"We wanted to change people's perception of lawyers," says Gary Gallen, 50, founder of this Hull firm that combines legal knowledge with technology, making it easier for companies to get advice. Its in-house team of developers have created a voice-controlled app that uses machine learning and AI to provide specific guidance to thousands of Smart customers. Its 10-year partnership with Axa helped sales to hit £5.1m last year. It plans to expand across the UK by opening additional offices, alongside more than doubling its headcount within the next two years.

89 Converge TS 55.00%
Cloud services provider
When Nigel Wright launched Converge TS from his bedroom in 2006, it was a general cloud services provider. However, its first three clients were law firms so Wright, 45, decided to focus solely on the legal profession. Today the Cheshire company targets the top 300 companies in the sector. Providing a private cloud infrastructure, Converge TS specialises in hosting the needs of law practices in areas such as case management and digital litigation. Sales reached £5.8m in 2017 and, after Tenzing Private Equity invested at the start of the year, it now has funds for another major expansion and its first acquisitions.



While wrestlers deliver the entertainment in the ring, WWE uses PM Connect (No 79), which is based in Birmingham, to provide mobile payments and content

Investors are lining up to back Britain's whizz-kids

There's no shortage of capital in the public markets for tech entrepreneurs



Investors are snapping up technology stocks and demand shows no sign of slowing despite wobbles at the US giant Facebook and at China's Tencent. Amazon has recently touched a \$1 trillion valuation and the likes of Baidu and Alibaba remain rock solid. British firms may be smaller in scale but their performance remains impressive nonetheless. The likes of Just Eat, Sophos and Blue Prism have billion-pound valuations. They have all featured in the Tech Track 100 in the past

and have delivered good returns to the investors who backed them when they made the leap to join the London Stock Exchange. Blue Prism, a business process automation software firm, featured on the Ones to Watch table in 2015 with sales of just £4.5m. It joined AIM the following year, valued at £49m and raising £21m to fuel its growth. It has certainly worked. Having successfully rolled out its enterprise software in the US and Asia, Blue Prism is now valued at £1.65bn. Operating in the same field and a long-term collaborator, is London-based thoughtonomy (No 4), which is in the Tech Track 100 for the first time. The software-as-a-service company provides a platform to automate work and improve productivity by using artificial intelligence and software robotics. Run by founder Terry Walby, it already generates 50% of its £17m sales overseas. In our article for last

year's Tech Track 100 we focused on the funding decisions made by FreeAgent, the accounting software firm listed on the Ones to Watch table in 2014. It is a great example of how the public markets can support growth businesses. We advised on its initial public offering (IPO) in 2016, when it raised £11m and was valued at £34m. In March this year, it agreed to be taken over by Royal Bank of Scotland in a cash deal that valued it at £53m. Ed Molyneux, its co-founder and chief executive, said: "One of the central reasons we decided to become a public company was it would validate that FreeAgent was a well-managed organisation with a clear articulation of our strategy. This was important for not just our customers to know, but also our current and future partners, an increasing number of large accountancy practices and retail banks. "This validation was



Thoughtonomy (No 4), run by Terry Walby, has £17m sales

important to RBS, as its acquisition of FreeAgent would have been the first in over 10 years and, like many banks, it is risk averse." UK investors are clearly looking to back British tech firms with clever, innovative products that have started to generate revenues but remain early stage. Having learnt from my own experiences as a founder – I have been involved in two start-ups including N+1 Singer – I have seen the opportunities and challenges that growth companies face. My partners and I all hold equity in our business – and this gives us a clear understanding of other entrepreneurial private businesses. We know that predicting how a young company will perform in the future is an art rather than a science, but we try to make sure they secure the funding needed to maximise their chances of success. We help project manage, so management teams are

not distracted when the company is marketed to investors, for example, or has to prepare and disclose the information that public markets require. Engaging the right investors also requires market knowledge. Investors vary, from venture capital trusts and enterprise investment schemes to larger institutional investors, such as pension funds or wealthy families. Alternative, private funding options do exist. Our fellow Tech Track 100 supporter BGF, for example, provides growth capital and expertise in return for a minority stake, leaving entrepreneurs in control. BGF can now also supply follow-on capital, whether companies choose to remain private or not. Other venture capital outfits such as Octopus, Livingbridge and Accel – all active Tech Track 100 investors – want to back ambitious firms that have clear plans.

Yet the valuations commanded by public tech companies the deliver on their promises highlight the benefits of choosing the public realm. An IPO is also just the beginning of the journey. Public markets provide founders with the option to raise further funding when they need it. The British market has raised £5.3bn through IPOs this year and we expect that number to increase further before the end of the year. Among the Tech Track 100 firms, Funding Circle (No 41) has just announced its intention to float and RateSetter, an alumnus from 2015 to 2017 that is still growing strongly, is reported to be planning a float next year. Given the quality of the rest of the companies on the table, I would not be surprised if others were to join them.

Tim Crockett is founder and chief executive of N+1 Singer

TECH TRACK 100

N+1 SINGER

90 Kimble Applications 54.67%
Software developer
Started in 2010 by some of the team behind the Tech Track 100 alumnus Edenbrook, this company provides professional services firms with software specifically designed to help them grow. Last year its US operations achieved higher revenues than its UK business for the first time. Led by chief executive Sean Hoban, 50, the company reached total sales of £9.2m in 2017. In March the company secured a minority investment from Accel-KKR, a Silicon Valley-based tech investor.

91 Paymentsense 53.54%
Payment services provider
Through its proprietary technology platform, Paymentsense helps small businesses process payments online, in store, over the phone and on the move. Founded in 2009 by serial tech entrepreneurs George Karibian, 53, and Jan Farrarons, 42, it now serves more than 65,000 businesses – providing ecommerce services and chip-and-pin machines – from offices in London, Hull and Belfast. Growth in the UK and Ireland helped to boost sales to £72.4m in the year to March 2018; in April it secured £28m in funding from the alternative investment grants CVC Capital Partners and EQT Credit.

92 Godel Technologies 53.01%
Software developer
Boden, Jet2 and AO.com are clients of this Manchester firm, whose services include bespoke software development, quality assurance and testing, and cloud computing. Founded in 2002, it has 637 employees operating from six offices, including five software development centres in Belarus. Chief executive Neil Turvin, 37, steered sales to £13.9m last year, helped by investments in its cloud and artificial intelligence capabilities. The firm plans to increase headcount to 1,000 full-time employees by 2020.

93 Secret Escapes 52.99%
Online travel services
More than 50m people have signed up to this travel website, where they can choose from 500 deals each week for four and five-star hotels and holidays, ranging from UK country house hotels to luxury European getaways and long-haul travel. The company has raised £132m from tech investors including Google Ventures and Index Ventures, helping it to launch websites targeting America and 20 countries in Europe and Asia, with more than 9m nights sold.



Secret Escapes (No 93) offers subscribers to its website deals on all sorts of holidays, from weekends in country-house hotels to European city breaks and even luxury trips to the Dominican Republic

Founders Alex Saint, 47, and Tom Valentine, 37, started the business in 2010 and have used television advertising to bring it to the public's attention. Sales, which represent commissions, rose to £73m last year.

94 Neuen 52.23%
HR software developer
This Manchester outfit designs software that reduces back-office administration

costs and aids legislation compliance for agency staff and locums. Making the Tech Track 100 for a fourth consecutive year, Neuen works with recruitment agencies to track temporary workers and provide audit services. The firm was founded in 2010 and is led by chief executive John Simmonds, 51. Work with blue-chip clients led to 2017 revenue of £130.1m, which included billing for software licences and consultancy fees.

95 CitNOW 51.85%
Video software developer
This firm produces software designed to make the process of buying, selling or fixing a car more efficient. Its video technology allows buyers and sellers to film and photograph their cars for quicker and easier selling. Mechanics use an app to highlight problems in cars directly to the owner. CitNOW has more than 8,000 installations in franchised car dealerships across 45 countries and works with over 40 vehicle manufacturers around the world, which helped 2017 sales hit £11.6m. In March 2018 the firm – founded in 2008 by Andrew Howells, 57 – secured an undisclosed investment from Tenzing Private Equity.

96 geo 51.24%
Smart energy monitoring
Patrick Caiger-Smith, 56, and Simon Anderson, 67, started this Cambridge business in 2006 and have since sold more than 5m of their smart energy monitoring devices across the UK and Europe. Its products – which include smart thermostats and metering devices – are mostly sold to utility companies such as British Gas and EDF, and are designed to help customers save money on their home energy bills. The firm's eco credentials have helped it receive backing from the Low Carbon Innovation Fund, while other investors include the former Dragons' Den tycoon Nick Jenkins. Sales hit £29.4m in the year to March 2018 and it is developing a Hybrid Home system, which combines metering, solar, storage and appliance control to maximise energy efficiency.

97 Vision RT 50.99%
Medical technology developer
Doctors treating cancer patients with radiotherapy can target tumours with pinpoint accuracy thanks to Vision RT's 3D imaging systems. Using a combination of cameras and algorithms, a model of the patient's body is created that can be monitored in real time. If the patient moves even slightly during treatment, the radiotherapy beam

automatically pauses, helping to prevent damage to surrounding organs and tissue. Norman Smith and Ivan Meir, both 48, founded the firm in an attic in 2001, designing every element of the system – from camera electronics to software algorithms – from scratch. Vision RT has since been granted 60 patents and has regulatory approval in 35 countries. Sales hit £32.5m last year thanks to strong growth in America, Europe and Asia-Pacific.

98 Thread 50.77%
Online fashion services
This firm's artificial intelligence platform provides a free personal styling service to more than 800,000 men. Its technology, which is supported by a team of human stylists, crunches data on an individual's tastes, such as budget, preferred brands and purchase history, to generate weekly personalised emails. Shoppers buy on its platform and its partner brands include Burberry, Jigsaw and Marks & Spencer. Chief executive Kieran O'Neill, 31, started Thread with Ben Kusan, 35, and Ben Phillips, 38, in 2012 and it has raised more than £10m from venture capital and angel investors. Turnover, which is the value of goods sold, grew to £6.5m last year.

99 The Media Image 50.38%
Digital marketing agency
Grant Macfarlane, 44, created this agency in 2009 as a sister company to a business he had founded in his native South Africa 18 months earlier. It offers pay-per-click search engine optimisation, social media and data analytics for clients such as the cosmetics company Avon, the bookmaker Ladbrokes and the estate agency Foxtons. The business operates from offices in London, New York and Cape Town. Gross sales, which include media buying for clients, hit £27.5m in the year to February 2018.

100 Brompton Technology 50.17%
Video technology provider
Metallica and U2 are just two of the bands that use this firm's video processing products at their concerts. Its Tessa software and hardware is used to boost the performance of LED video walls and is sold to some of the world's largest event-rental companies. Growth overseas helped push revenues to £5.2m last year, with exports accounting for 80% of sales. Brompton was spun off from Carallion Group by co-founders Chris Hunt, 50, Richard Mead, 42, and Nick Archdale, 52, in July.



Jan Farrarons and George Karibian founded Paymentsense (No 91) in 2009. The pair also set up Capital on Tap (No 44)

TECH TRACK 100 COMPANIES WITH THE BIGGEST SALES					
Rank	Company	Activity	Financial year end	Sales £m	
52	Farfetch	Online fashion platform	Dec 17	300	
87	Leisure Pass Group	Tourism smartcard developer	Dec 17	226	
14	Optal	Payment services provider	Dec 17	*178	
47	MiQ	Digital marketing agency	Dec 17	*156	
63	Qualasept Pharmaxo	Pharmaceuticals manufacturer	Apr 17	154	
94	Neuen	HR software developer	Jul 17	130	
58	Tech21	Device impact protection maker	May 17	122	
24	TransferWise	Currency transfer provider	Mar 18	*117	
41	Funding Circle	Peer-to-peer lending platform	Dec 17	*95	
93	Secret Escapes	Online travel services	Dec 17	*73	

*supplied by company

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Talented, fired up and ready for take-off

Dan Robinson looks at 10 businesses that could soon be Tech Track stars

From horse races to start-ups, it is not easy to pick winners. Yet that is what we attempt to do each year with our Tech Track 100 Ones to Watch companies. Last year we flagged the specialist insurer Bought by Many, which has more than doubled its sales to £19.7m in the year to March 2018, shooting to No 13 on the main table. In July it raised £15m in a funding round led by the venture capital arm of Germany's Commerzbank.

Another success story from last year is Prodigy Finance, which has facilitated loans totalling more than \$505m for 10,300 students over the past 11 years. It joins the league table at No 33.

Other past stars of the Ones to Watch list include three that are now unicorns – companies valued at more than \$1bn – Improbable, Benevolent AI and Deliveroo. In July Improbable secured \$50m to expand into Asia.

So it is not unreasonable to have high expectations of the 10 we have chosen this year. They do not meet the criteria for the main table, but are making their mark at home and around the world.

The electric motor manufacturer YASA made more than half its £4.1m sales overseas last year. Spun out from Oxford University in 2009 by Tim

Nir Debbi, 44, it has since moved its headquarters to London.

Many on this year's list use machine learning to power their technology. ASI Data Science specialises in artificial intelligence projects for clients including easyJet, Tesco and the BBC. Founded in 2014 by Marc Warner, 34, Angie Ma, 37, and Andrew Brookes, 34, it has used AI to create an algorithm able to detect online terrorist propaganda.

Signal Media, on the other hand, uses machine learning to analyse more than 2.8m online, print, television, radio and social media sources so its customers can track news in real time, uncover trends and support decision-making. Signal Media was set up in 2013 by David Benigson, 30, and Miguel Martinez, 32.

The anti-money-laundering firm ComplyAdvantage also uses machine learning, in its case to help banks, insurers and payment providers to address compliance issues. Charles Delingpole, 35, started the firm in 2014 after leaving MarketInvoice – one of last year's Ones to Watch companies – where he was a co-founder.

Serial entrepreneurs such as Delingpole bring experience to the table, improving a company's chances. Having co-founded and floated a software business, Calum Smeaton, 49, was well placed to set up the television analytics provider TVSquared. It now works with more than 700 firms, assisting them in tracking how TV advertising drives sales. More than half its £4.5m revenue comes from America.

Another company looking west is the data services provider OTA Insight. It helps hotels, including chains such as Marriott and Hilton, to price rooms competitively using live web data. University friends Gino Engels, 33, Adrian Coppins and Matthias Geeroms, both 32, set up the business in 2012 when they noticed a glut of hotel rooms in London, despite the Olympic Games being in progress.

JustPark operates on a similar model. Led by founder and chief executive Anthony Eskinazi, 35, it helps drivers locate car parks across the UK. Some places can be reserved and users pay via an app that uses predictive technology to match prices with demand and optimise the use of spaces.

Hyperdrive Innovation is also reconfiguring how vehicles are used. Set up in 2012 by engineer Stephen Irish, 43, it creates lithium-ion batteries that can be found powering JCB's machinery and Ocado's grocery-picking robots.

All 10 of this year's companies are making moves that make them worthy of recognition. We expect many of them to make the main table in the coming years.



YASA's electric motors and controllers are built at its factory in Kidlington, Oxfordshire, and more than half the company's £4.1m sales were made overseas last year

ONES TO WATCH: 10 RISING TECH COMPANIES

Company	Activity	Headquarters location	Financial year end	*Latest sales £000	*Forecast sales £000	Staff	Founded
ASI Data Science	AI software developer	Central London	Feb 18	3,425	6,000	56	2014
Has worked on more than 250 AI projects for clients including easyJet, Tesco and the BBC. It is backed by investors including the Skype co-founder Jaan Tallinn							
ComplyAdvantage	Anti-money-laundering database	Central London	Mar 18	2,050	5,000	76	2014
Its platform helps 350 customers, including UK banks, address compliance issues. It was founded by a serial entrepreneur and has raised \$8.6m from backers including Balderton Capital							
Global-e	Cross-border ecommerce solutions	Central London	Dec 17	15,291	30,000	23	2013
Developed technology that helps retailers such as Boden and Marks & Spencer increase international sales by localising websites in 200 markets. Has raised more than \$55m from investors							
Hyperdrive Innovation	Battery technology developer	Sunderland	Mar 18	4,930	7,600	45	2012
Can produce up to 20,000 battery systems a year at its Sunderland production facility. In June it secured a £40m distribution deal with Foxlink Automotive Technology							
JustPark	Smart parking provider	North London	Mar 18	*3,721	5,424	42	2006
Its apps are used by 2m drivers to gain access to 1.4m car parking spaces across the UK. It uses predictive technology to match prices with demand and optimise use of spaces							
Memrise	Language learning app	East London	Dec 17	7,215	12,000	65	2010
Uses machine learning to help its 35m users learn languages more efficiently. It raised \$15.5m in June from venture capital firms and is targeting sales of £100m by 2021							
OTA Insight	Hospitality software provider	Central London	Dec 17	6,019	11,000	63	2012
Its platform is used by 30,000 hotels to help make pricing and distribution decisions using real-time data. Last December it raised \$20m in a funding round led by Eight Roads Ventures							
Signal Media	Media analytics platform	Central London	Mar 18	2,194	10,000	85	2013
Analyses 2.8m media sources from about 200 markets using machine learning technology. Raised \$16m in June to expand in America, in a round led by GMG Ventures							
TVSquared	TV advertising analytics provider	Edinburgh	Dec 17	4,503	7,800	81	2012
With offices on five continents, it helps 700 brands, agencies and networks to track how TV advertising is driving sales and conversions. Has raised more than \$21m in venture capital							
YASA	Electric motor manufacturer	Oxfordshire	Sep 17	4,145	7,500	131	2009
Can produce up to 100,000 electric motors and controllers a year at its Oxfordshire factory. Has secured almost 60 patents and signed supply contracts with luxury automotive brands							

* Sales and forecast sales have been provided by the companies * Annualised: £3.7m are fees, on total transaction value of £11.7m

“
Benevolent AI, Improbable and Deliveroo were once on the Ones to Watch list. Now they're unicorns

Woolmer, 37, it has developed electric motor technology that it says is lighter, cheaper and more efficient than the products of its competitors.

The learning app Memrise is also taking on rivals with its tech. Founded in 2010 by Ben Whately, 37, Ed Cooke, 36, and Greg Detre, 38, it uses short videos and adaptive content to help its 35m users learn languages more efficiently. It is targeting sales of £100m by 2021.

Global-e assists others in speaking the local lingo, too. It provides cross-border services to online retailers, allowing businesses to price in 100 currencies. Founded in Israel in 2013 by Amir Schlachet, 41, Shuhar Tamari, 46, and

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