# 







**September 16, 2012** 

# The cloud helps firms to prosper

Autonomy's founder shares his vision as the fastest growing private technology companies are revealed. By Richard Tyler

ld met new at Lancaster House this summer when the former home of the "grand old" Duke of York hosted the cream of the British technology industry to promote the country's economy during the Olympic Games.

Mike Lynch, founder and former chief executive of Autonomy, one of Britain's most successful technology companies, was among the senior industry players

who took to the stage.
Lynch revealed the key trends he believes will drive the global technology industry over the next 12 months.

He focused on cloud computing — the name given to the provision of computing services over the internet — and argued that, despite the hype, it represented an opportunity for entrepreneurs and large companies alike.

He believes that among the winners will be cloud service providers that grab a significant share of the market and then sell different services to their clients. Once the data are hosted by a provider, clients will be reluctant to move. "The data become the asset that can't be moved," Lynch predicted.

What is essentially a new low-cost service delivery mechanism is already being exploited by many of the companies in the 12th annual Sunday Times Hiscox Tech Track 100 league table, which ranks Britain's fastest-growing private technology, media and telecoms companies.

From the email management services provided by Mimecast (No 45) or the hosting services from ANS Group (No 57) to the IT and telecoms services provided by PMGC (No 82), many of this year's companies are harnessing the flexibility and low cost per user offered by cloud-based IT infrastructure.

The rapid adoption of their services by consumers, governments and companies is contributing to the performance of the

## FAST TRACK

Tech Track 100, which ranks Britain's fastest-growing private technology companies, 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 4.

firms in this year's league table. Collectively they have achieved average annual sales growth of 81% over the last three years of accounts. Operating in the technology, telecoms and media sectors, their total sales amount to £2.7 billion compared with £521m three years ago, according to Fast Track, which compiles

Such rates of growth are tempting venture capitalists, with 11 companies raising equity finance in the 12 months to August. In all, 40 companies are controlled by private equity or venture capital firms.

Lynch is launching his own venture fund after his departure this year from Hewlett-Packard, which acquired Autonomy last year for \$10.3 billion.

He said he was assessing companies that are developing technology to help microchips work harder without overheating. "Cool chips seem to be very important. I have been looking at the alternatives," he said. CamSemi (No 29) is one of the firms in this year's Tech Track 100

operating in this area. The way buying decisions are made in large companies has also changed, Lynch observed, opening opportunities for smaller, entrepreneurial technology firms. "IT vendors used to sell to IT people. The thing that's driving the cloud is the ability for non-IT people to do something," he said, citing, as an example, marketing teams at large companies buying cloudbased search engine and website optimis-

ation services. Maxymiser (No 28), which tests the impact of changes to consumer websites, is an example of one such fast-growing firm. "The power has shifted away from IT to business units and that is what I think is driving the cloud," said Lynch.

Other trends he cited included the rise of advanced consumer mobile technology, an opportunity being exploited by Alertme (No 9), Mobilewebadz (No 4) and Ubiquisys (No 12). The rapid adoption of combined audio and visual communications over the internet — known as unified communications — is highlighted by

Barclays' Sean Duffy on page 2. Ending with a patriotic flourish, Lynch argued that British companies were well placed to exploit the cloud, citing the progress made by public companies such as ARM Holdings, which featured in Fast Track's first league table 16 years ago. Then it was a small private company with sales of just £17m. Today it has a market value of

Tech Track 100 is also available to download on The Sunday Times tablet edition for iPad and

#### **ESSENCE**

Digital marketing agency 283.94% After winning Veuve Cliquot and Moët & Chandon as customers in the past year, Essence should have plenty of bubbly to celebrate its growth.

The digital marketing agency provides strategy, design and advertising services to online giants such as Google, Expedia and Betfair. It has had a busy 12 months, launching a campaign around eBay's first television advertisement in five years and helping Google Chrome to overtake Internet Explorer as Europe's No 1 internet browser. It has also won new customers such as Tesco Mobile, KPMG and Harper Collins.

The company grew from 130 staff to 201 in the year to July 2012, and says it is now one of Europe's largest independent media companies.

Essence was set up in 2005 by Matt Isaacs, Andy Bonsall and Andrew Shebbeare. They had worked together for Create Services, a marketing agency and credit-card provider that was known as Accucard before it was bought by Lloyds TSB in 2002. Isaacs was its chief marketing officer, Bonsall was head of customer management, and Shebbeare was head of acquisitions. A review at Lloyds led to staff cuts — and gave the three the opportunity to set up on their own.

Essence has a number of strings to its bow, but primarily it offers clients advice on their media strategy and develops digital marketing campaigns for multiple platforms. Competition comes from advertising giants such as WPP, Omnicom and Aegis Media.

Essence devises strategies to hit marketing targets agreed with its clients. For example, if Google wants to achieve a certain number of downloads of its Chrome internet browser in the Czech Republic, Essence will develop a plan to achieve this. It will then monitor what is



Founders Matt Isaacs and Andy Bonsall, with finance chief Mark Nancarrow, thrive by servicing online giants

happening and adjust the strategy if required. Essence says using client data as well as its own removes the potential for dispute.

The company's big break came when it won a 18-month contract with Carphone Warehouse in 2005. This gave it the credibility to attract other big companies as clients, and a deal with eBay in 2008 paved the way for its current focus on truly international

companies such as Google. Essence's Soho office services its

European, Middle East and African operations, while its New York office opened in 2011 and now with 36 staff caters for clients in North America. Its revenue comes in the form of retainers, a percentage of a client's media spending, and performance bonuses.

In May 2011, the company branched out into marketing through social media, acquiring Punktilio, a marketing specialist, for a reported £3m. It is looking at other possible acquisitions, particularly in America, and is eyeing a

move into the Asian market in the next three years.

Essence attributes its growth to the following factors: its focus on online marketing; its ability to adapt quickly in a fast-changing digital media landscape; and to delivering for its global clients.

About 90% of the firm's sales come from its 10 largest clients and about 50% come from outside Britain. Essence's sales (taken as total billings) have seen growth of 284% a year, from £3m in 2009 to £170m in 2012.

# 2 LYCAMOBILE Telecoms operator 247.25%

Lycamobile sells pre-paid Sim cards and top-up vouchers so people can make cheap overseas calls from mobile phones, particularly to Asia, Africa and America. Started in 2008, the business is a standalone company owned by the people behind Lycatel, the calling card firm. Founded and led by the serial telecoms entrepreneur Subaskaran Allirajah (pictured), Lycamobile hosts its services on a private cloud-based mobile network. Sales at the company's British operation, Lycamobile UK, grew 247%

a year from £2.8m in 2008 to £116.8m in 2011, driven by rising demand and



#### WONGA.COM Online money lender 244.57%

The online lender Wonga has achieved another year of strong growth after topping last year's Tech Track 100. It has expanded into South Africa and now offers loans to small businesses in Britain. Founded in 2006 by chief executive Errol Damelin (pictured), Wonga has hit back at accusations of "legal loan sharking", saying that it is completely transparent and that 92% of users would recommend it. The London firm's backers include Balderton Capital, Accel Partners, the Wellcome



stage investor. Sales, which consist of interest and fees, grew 245% a year, from £4.5m in 2008 to £184.7m in 2011.

#### **MOBILEWEBADZ** Advertising provider 217.72%

Software developed by Mobilewebadz enables customers to book advertising space targeted at mobile devices around the world, and it estimates it serves 16.5 billion ads each month. Managing director Kieran O'Keeffe (pictured) founded the business as Smart Tech in 2002 and it started mobile advertising in 2005. Its focus then was on serving ads on gambling sites, but it has now moved into more mainstream advertising and

rebranded itself. Sales grew 218% a year, from £265,000 in 2009 to £8.5m in 2012, thanks to the increasing popularity of smartphones and to



# **5** ZBD SOLUTIONS Display developer 212.80%

Since being spun out of the defence company Qinetiq in 2000, ZBD Solutions has developed ultra low-power LCD screens that can be used as a high-tech substitute for paper. Its customers include supermarket chains in 20 European countries that use this "epaper" for price labels as they can change prices and customer information remotely. Other uses are being found in sectors such as manufacturing and



healthcare. ZBD is backed by DFJ Esprit, TTP Ventures, Dow Chemical Company and Trillium International. Sales grew 213% a year from £396,000 in 2009 to £12.1m in 2012 under chief executive Shaun Gray (pictured).

# Tech City must take a lead in race for Olympics legacy



The London scene is thriving but Britain needs more world-beating firms, says Hiscox's Steve Langan

AFTER the most glorious summer of British sporting success, attention turns naturally to the legacy of the Olympic and Paralympic Games.

The next generation of athletes may be inspired to make the most of their abilities, but will the government's vision of a vibrant "Tech City" for east London inspire a new generation of technology entrepreneurs?

In an interview with Fast Track, Rohan Silva, a special adviser to David Cameron and a driving force behind the government's efforts to promote east London as a global technology hub, said the political commitment for the project came right from the top. "One of the easiest things to get into the prime minister's diary is something

to do with Tech City," he said. Silva cited as an example the fact that venture capitalist Saul released last week showing

Klein of Index Ventures, which has backed five companies in this year's Sunday Times Hiscox Tech Track 100, sat down with the prime minister last month to discuss ways to open the London stock market to more technology company

Silva said that by revising the listing and liquidity rules, more investors could be tempted to back fast-growing British technology companies. "I hope we can take action on that in the autumn," he said. Also encouraging is research

that venture investment in young technology companies had hit a 10-year high in the first half of 2012. The biggest deal so far this

year was the £40m invested in Just-Eat, an online take-away business at No31 in this year's Tech Track 100.

Silva said awareness among overseas venture capitalists of the potential within London's technology scene had increased enormously in the two years since Cameron began shining a spotlight on the area.

"There is not a serious tech person in America and Europe

who is unaware of Tech City," he said. "We are at an exciting point: we have this platform; now can planning policies, transport and infrastructure take it to the next level?"

While the drive from No 10 is promising, in my mind the government needs to get behind this sector in a more intelligent and practical way. No more grandstanding by politicians for photo opportunities. No more hiding behind reasons why they can't act. They can, if they really want to enhance the prosperity of future generations in this country. They should make the investment available, encourage outside capital, and then get out of the

My personal wish for the tech industry is that it learns to dream bigger dreams. Just as on the sporting stage, Britain's tech industry has an equal right to win when competing with the likes of America and the new powerhouses of the emerging economies. We must seize the opportunity to create enterprises with world-beating

Having done that, we need more companies to make the move from having worldbeating potential to being world class. Too often British businesses sell out before their time has really come. Look at Microsoft, Apple, Google and Facebook. They didn't sell out early and now dominate the world stage. More British technology companies should do the same. We at Hiscox are world

leaders in providing intelligent insurance solutions for the tech industry, and we will be there for every step of the journey. Steve Langan is managing

director Hiscox UK and Ireland

the business Intelligent Environments

The London firm provides digital banking

118.42%

**14** EVANCE WIND TURBINES

Small turbines designed and built by

Loughborough's Evance Wind Turbines

are now being used by a diverse range of

clients, from farmers to schools, Each

turbine regulates how much power it

feeds into the energy grid. Run by Kevin

Parslow, it has received £5m in backing

Video conferencing provider 138.49%

Led by chief executive Clive Sawkins,

Slough firm BCS provides cloud-based

video conferencing services in 97

countries. It was founded in 2001 by

and listed on Canada's TSX Venture

Exchange in 2003 before being taken

private in London two years later.

Pet owners seeking affordable animal

websites and was set up by Andrew

Bucher and Ivan Retzignac. It checks

own technology. Balderton Capital and

existing investors put in £10m in May.

17 SKYSCANNER.NET

**18** BOWMAN POWER

Turbo-generator developer

**19** RAREWAVES

Entertainment retailer

manage orders.

**20** OMNIFONE

Digital music provider

health products buy from Medicanimal,

which sells to 1m customers through five

orders against veterinary records using its

Flight comparison website 118.20%

Travel website Skyscanner receives 26m

visits a month from people comparing

the cost of holidays, flights, hotels and

Barry Smith and Bonamy Grimes set up

car hire. Founders Gareth Williams,

the Edinburgh firm in 2001. Scottish

Equity Partners invested £2.5m in 2007.

This Southampton firm, founded by Tony

power. Almost all sales are to a handful of

and Australia. Its backers include Octopus

Brad Aspess started Rarewaves in 2005

games and accessories for 100 supplier

through sites such as Amazon. The

Omnifone's cloud-based digital music

services get 22m songs into smartphones,

games consoles, cars and television sets.

Founders Rob Lewis. Mark Knight and

Phil Sant set up the firm in 2003 and its

Music Station platform is now the basis of

services offered in 28 countries and used

Internet telecoms provider 101.00%

calls but now offers a range of services,

internet, to individuals and businesses.

Set up in 2004 by former barrister

started selling low-cost internation

including mobile, SMS, fax and

Started by managing director Simon

firm mainly operates online. Click's

McLean, this Birmingham-based travel

the British Heart Foundation — use its

website to book travel and hotels, find

cheap deals, and manage travel budgets.

customers — which include Talk Talk and

**22** CLICK TRAVEL

Software developer

Naufal Zamir, this London company

by clients including Sony and Rara.com.

21 ZAMIR TELECOM

ncluding Universal and Warner Music

company developed its own software to

106.28%

after selling some of his 100,000 vinvl

records on eBay. It sells CDs, DVDs,

power generation companies in Europe

Ventures, WHEB Partners and I2BF.

Davies, makes turbo-generators that

convert waste engine heat into usable

MCI WorldCom, now part of Verizon,

from Foresight Group since 2006.

15 BCS GLOBAL

**16** MEDICANIMAL

Online pet product retailer

Wind turbine developer

Year end % annual growt 283.94% Digital marketing agency Central London Mar 12 International telecoms operator Central London Feb 11 247.25% Wonga.com Online money lender Central London Dec 11 244.57% Mobile advertising provide Central London 217.72% **ZBD Solutions** 212.80% E-paper display developer Macclesfield 191.31% Musicmagpie.co.ul Online entertainment trader Nomad Digital Transport communications provider Newcastle Online money lender 171.85% Central London 168.99% Smart home monitoring provide **Unruly Media** Video advertising distributor Central London Mar 12 157.61% Equal Experts Software developer Central London Mar 12 154.90% 151.82% elecoms services provider 145.13% **Asperity Employee Benefits** Central London Employee benefits provider 144.28% Wind turbines developer Loughborough deoconferencing services provide 138.49% Northwest London 118.42% Medic Anima Online pet products retailer Skyscanner.ner Flight comparison website 118.20% 116.99% 113.40% **Bowman Powe** Electrical turbo-generator developer Southamptor Entertainment retailer Central London 106.28% Central London Digital music provider 101.00% Central London nternet telecoms provide 98.91% Software developer Birmingham 96.71% **Forward Internet Group** Media technology developer Central Londor 93.35% Digital marketing consultancy Central London Dec 11 Mar 12 93.12% 93.08% Digital advertising provider Central London 91.15% 86.41% Liquid repellent nano-coater Abinadon Central London Maxvmis Enterprise marketing software developer 85.43% Cambridge Energy saving chip developed 85.42% Peach Teleco elecoms services provider Hampshire 84.84% Just-Eat Takeaway website Central Londor 84.56% T services provider Central Londor 83.58% Mobile software developer Telecoms services provider North London Dec 11 82.17% Academia Educational software consultancy Enfield 81.40% 80.84% The Hut Group Online retailer Cheshire 77.79% 75.94% New Earth Solution Waste and energy developer Dorset Guildford Supermassive Game Computer games developer 72.20% Network platform provider Cambridge 72.08% Financial trading services provider Central London Auction website operator Central London 70.32% 67.72% Digital marketing agency Central London 67.50% Eviivo Hospitality software developer Central London Mar 11 66.49% Mimecast Email management services provider Central London Mar 12 65.76% 65.34% Worldstore Online retailer West London Jan 12 64.78% Ukash Online payment provider Central London May 12 Dec 11 64.55% Genetic diagnostics developer BlueGnome Cambridge 62.98% Updata Infrastructure Network services provider Reigate 62.51% Solar Communication Communication systems provider 60.39% T consultancy Reading **Oxford Immunotec** 58.52% Medical diagnostics provider Central Londor 58.22% Reward programme developer 58.14% 57.13% 57.04% **Ovation Incentives** Central London Intelligent Energy Clean power systems developer Loughborough Digital media agency Central London 56.99% 55.71% 55.04% Mar 12 ANS Group Hostina services provider Manchester Consumerchoices.co.ul Price comparison websites Central London Excelerate Technology Communication technology developed Cardiff Central London 54.94% Restaurant reservation service **WEMS International** Energy systems manufacturer 53.75% 53.31% Banking software developer Central Londor **Block Solutions** Mar 12 52.51% Central London Telecoms services provider 52.11% 51.98% 50.28% Telecoms services provider Stafford Eco Plastics Recycling technology developer Lincolnshire 50.27% 50.13% Shazam Content recognition services provided Central Londor Jun 11 Oct 11 TH NK Digital marketing agency Central London 49.63% Wireless technology consultancy Basingstoke 49.09% The Foundr Visual effects software developer Central London 48.65% Pensions software developer **CSA** Waverley IT services provider Buckinghamshire 48.41% Mar 12 48.29% Central London Dec 11 47.96% Digital advertising distributo I am IT infrastructure consultancy Central London Jun 11 46.84% Mar 12 46.83% Kelway IT services provider Central London 46.83% Lab21 Clinical diagnostics Cambridge 46.40% Digital marketing agency Leeds East London 45.52% elecoms infrastructure management 45.24% Software provider Stockport 45.05% Dilfield equipment maker 44.65% T and telecoms services provider Central Londor 43.86% oftware developer T development consultancy 43.40% Digital media agency Markco Media Central London 42.94% T consultancy Citihub Central London 42.89% 42.61% Audio Network Online music publisher Central London 42.56% Focus Group Communications services provider Dec 11 41.17% Digital television consultancy Basingstoke Online retail services provider Central London 40.69% eCommera **Cambridge Cognitio** 39.89% Medical software developer Cambridge 39.46% 39.45% 39.24% 39.07% 38.86% 38.27% Car maintenance software developer Cascade Technologie Industrial instruments manufacturer **Bell Microsystem** T services provider Bracknell Portal IT consultancy Compliance software developer Zinc Ahead Mar 12 Machine communications provider Northamptor

6 MUSICMAGPIE.CO.UK Online entertainment trader This Cheshire company lets users sell unwanted entertainment and electrical goods by entering barcodes online or on mobile devices and receiving an instant valuation. It plans to launch the business in America this autumn. Last year, under founders Steven Oliver and Walter Gleeson, Music Magpie raised

£10m from LDC, the private equity house.

Latest sales

†170,014

116.829

**+184.674** 

**†**8.494

†12,114

†63,238

†7,583 †17,574

†10,470

†118,731

14,066

†7,252 5,941

†\*14,860

†\*21,701

†29,341

†23,085

†139,293

6,222

†5,308 †5,023

6,021 6,016 †6,527 7,711

†35,092

5,843 †5,021 9,331

22.900

†142,000

24,687

5,677

6,695

**†**7,509

†6,196 12,779 7,689 †31,070

34.991

†19,805

11,825

22,218

†5,512

7,970

†28,639

†12,572

†46,789

†10,835

6,228 †7,774

11,862

23,081

17,387 6,729

†15,176

†34,600

15,600

12,675 †7,828

†15,358

\*24,515

7,197 †176,154

11.017

†350.710

†11,410

**†\*9**,617

†12,385

†7,592 10,513

†13,793

†9,275

†12,460

†6,954

10,934 117,846 15,867 1\*15,008 6,061 51,291 121,107 17,217 16,927

9,065

13,666

†7,662 11,869

8.439

6,424

18,981

7 NOMAD DIGITAL Communications provider 185.69% Set up in 2002 by Nigel Wallbridge and Graeme Lowdon, Nomad Digital provides wi-fi and other wireless solutions to the transport sector. It operates in 25 countries, with the Netherlands being its biggest single market, and it is growing significantly in America as well as in Europe. Nomad's backers include Amadeus Capital Partners.

8 WAGE DAYADVANCE

Online money lender Wage Day Advance will loan up to £750 for no more than 40 days to people who are short of cash, repaid with interest from their next pay cheque. Founded by former pawnbroker Dale Chapman, the Yorkshire firm went solely online in 2008 It employs 10 software developers to build its loan assessment systems.

9 ALERTME Home monitoring provider 168.99% Developed in Cambridge, Alertme allows you to remotely monitor and control your home, including security and energy use. Wireless devices send data to the Alertme hub, which is accessible remotely. The company has raised more than £23m in venture capital since it was founded in 2006,

and its chief executive is Mary Turner.

**10** UNRULY MEDIA Video advertising distributor Founded in 2006 by Scott Button, Sarah Wood and Matthew Cooke, Unruly Media helps video ads to "go viral" online. The firm's proprietary social video platform enables it to find the best channels to reach target audiences. Amadeus Capital Van den Ende and Deitmers, and the Business Growth Fund invested £15m in January 2012.

**11** EQUAL EXPERTS 154.90% Software developer Managing director Thomas Granier, an IT consultant, founded this London firm in 2005. It now creates bespoke software for blue-chip clients including Fidelity, UBS and O2 — for which it created the software that powers the Priority Moments campaign.

**12 UBIQUISYS** Telecoms provider Mobile phone operators are under pressure to provide more data on their networks. This Swindon firm creates technology that helps boost data capacity in spaces where their reach is limited, such as homes and airports. Chris Gilbert is chief executive and backers include Accel Partners, Advent Venture and Atlas

**13** ASPERITY Employee benefits provider 145.13% This firm runs benefit schemes for the staff of companies, including Yahoo, ITV and American Express. Founded in 2006 by managing director Glenn Elliott, Asperity operates in Britain, Australia and America. It raised £25.5m in 2010 from the private equity firm Inflexion, which now holds a 60% stake.

23 FORWARD INTERNET Media technology developer 96.71% Forward Internet Group's "Invisible Hand" software helps online shoppers save cash by showing lower prices on other sites. Subsequent sales earn commission. The London firm, founded by Neil Hutchinson, also runs price-

> **24** BARRACHD Software provider Edinburgh firm Barrachd sells bespoke

comparison sites including uSwitch.

software that tracks key business issues from staff absenteeism to sentiments in social media. Founded by Clark Wilson. Graeme Cassie and Grant Smith in 2007 as a reseller, it moved into analytics in 2009.

25 AYIMA Digital marketing consultant 93.12% Companies such as Marks & Spencer use this London firm to increase traffic to their websites. Founders Tim Webb and Mike Nott put the firm on hold in 2004 to work for Party Gaming, returning in 2007 with colleagues Mike Jacobson and Rob Kerry.

**26** MEDIAFED Digital advertising provider Reuters, The Guardian and Le Monde are among the groups using Mediafed's technology to manage and monetise their digital news feeds. Founded in London in 2007 by Ashley Harrison and Ian Morris, it lets advertisers target these feeds' users.

**27** P2I Liquid-repellent coating firm 91.15% This Oxfordshire firm's machines protect products such as smartphones from water by applying a liquid-repellent film one-thousandth the thickness of a human hair. It is led by Carl Francis, and its backers include Unilever Ventures. In January it raised

**28 MAXYMISER** Marketing software developer 86.41% Maxymiser's software and services lets companies test changes to their websites before permanently modifying them. Set up in 2006 by Mark Simpson and Bill Dobbie, the London firm raised £7.5m this year in a funding round led by Investor

Growth Capital and Pentech Ventures.

£12m from Naxos Capital and Ombu.

29 CAMSEMI Energy saving chip developer 85.43% CamSemi was set up in 2000 by two Cambridge University professors as a spin-out of research into efficient power switches. Now led by David Baillie, it develops energy-efficient chips for devices like mobile phone adaptors, and is backed by DFJ Esprit.

**30 PEACH TELECOM** Telecom services provider Peach Telecom was founded by Darren Scott-Healey and Martin Cook in 2006 to meet the communications needs of SMEs The Hampshire firm bought rival

Vantage Communications late last year

31 JUST-EAT "Hungry surfers" in 13 countries use this firm's website to order more than 15m takeaways a year. Originating in Denmark, Just-Eat launched in Britair in 2006 and is now based here. Headed by chief executive Klaus Nyengaard it

**32** KEYTREE IT services provider Companies such as JD Wetherspoon turn to Keytree to help them solve problems

recently raised £40m in venture capital.

using business management software. Founded in 2006 by Dan McNamara, Anthony Aughterson and Tim Kyle, the firm plans to grow further by releasing a range of mobile business apps.

using Smart Traffic to optimise their websites, Founded by Andrew Birt, Simon Carpenter and Ben Neve, the Bristol firm also sells search-optimised websites. 33 ORCA DIGITAL Mobile software developer 83.58% **43** M00

Orca Digital provides "voice short Online stationer codes" that give free 0800 calls from Moo's Richard Moross began selling mobiles. It also produces interactive mobile entertainment for Channel 4 upmarket customer-designed business and Sky. Founder Will Neale started cards online in 2004. The firm now sells greetings cards and other accessories and trades in 200 countries.

**42** SMART TRAFFIC

Digital marketing agency

Toshiba and Chubb are among those

Together we call it

Connec

Telecom services provider XConnect solves incompatibility issues for services such as high-definition voice and video which need to work between different phone networks. Founded by Eli Katz, the London firm has signed a fouryear deal with Germany-based DE-CIX,

80.84%

**35** ACADEMIA Educational software firm 81.40% Founder Mike Bacon started this Enfield company in 2003, and it now sells equipment and IT consultancy to small businesses, students and many of

the world's busiest internet exchange.

Orca Digital in 2006.

**34** XCONNECT

Britain's higher education institutions. **36** THE HUT GROUP Online retailer This firm operates over 30 websites selling products including fashion and entertainment, and gathers data on consumer behaviour. Matt Moulding and

> group in 2004, and its backers include Balderton Capital and Artemis. **37** NEW EARTH SOLUTIONS Energy developer Local authorities use New Earth to

John Gallemore founded the Cheshire

recycle household waste and create fuel and compost. Run by Chris Cox and backed by Impax Asset Management, the Dorset firm operates five plants treating 400,000 tonnes of waste a year

**38** SUPERMASSIVE GAMES Computer games developer Start The Party! and Doctor Who: The Eternity Clock are the best-known releases from Guildford games developer Supermassive. Founded in 2007 by brothers Pete and Joe Samuels, the firm develops exclusively for Sony, including producing downloadable content for the

**39** OPENCLOUD Network platform provider 72.20% David Ferry, David Long and David Page founded OpenCloud in New Zealand in 2000, moving to Britain in 2007. The Cambridge firm helps

Little Big Planet game.

telecoms operators manage calls and data. In September 2010, Nokia Siemens invested £4m, with Advent Venture and No 8 Ventures providing £1m. **40** FIXNETIX 72.08% Financial trading services

From offices in London and America, this firm sells trading systems to investment banks and hedge funds. Chairman and chief executive Hugh Hughes co-founded the firm in 2006, with Delta Partners providing funding for a 27% stake. **41** MADBID.COM

**Auction website** Bargain seekers pay to bid on products they can win at knock-down prices. Γhe firm was founded in 2008 by Juha Koski, and in 2010 Atomico Ventures backed it with £4m. Madbid.com is growing in Ireland, Germany and Italy.

**50** SOLAR COMMUNICATIONS Hospitality software developer 66.49% Eviivo provides a platform for 5,300 hotels and bed-and-breakfast outfits to help manage bookings and advertise available rooms. Set up in 2004, it plans expansion in Europe and Asia helped by Investcorp, which now owns a majority stake.

**45** MIMECAST Email management services 65.76% Five thousand firms including ARM manage emails with Mimecast's cloud-based system. Set up in 2003 by Peter Bauer and Neil Murray, the firm received £13m in backing from Dawn Capital and Index Ventures in 2009.

**46** WORLDSTORES Online retailer 65.34% Over 250,000 home and garden products are sold on Worldstores's 80 websites. Based in southwest London and set up by Richard Tucker and Joe Murray, the firm raised £8.5m from Balderton Capital and

**44** EVIIVO

Online payment provider 64.78% With London-based Ukash, clients buy payment vouchers which they then use to shop online, without having to reveal bank or card details. Under David

Hunter, it has expanded its product line and now operates in 58 countries. **48** BLUEGNOME

Genetic diagnostics developer 64.55% BlueGnome develops tests and software to investigate genetic disorders. The

Mary Turner's Alertme, No 9, allows people to control their homes remotely

Communication systems provider 62.51% Led by Mark Colquhoun, Solar helps businesses link phone networks into more sophisticated telecoms such as video conferencing. It also uses wi-fi to connect mobile phones to these networks, cutting roaming costs, and is the top UK reseller for US firm ShoreTel

company was spun out of Cambridge

is still backed by the university and

Network services provider 62.98%

rural schools and offices to the internet

easing lines from government-owned

This Surrey firm typically connects

exchanges. Updata was bought by

the deal with £6.2m for a 46% stake.

directors Richard Bennett and Victor

Baldorino in 2009. LMS Capital backed

**49** UPDATA

Solutions.

51 INVENIO 60.39% IT consultancy Founded by Partho Bhattacharya, Naveen Agarwal, and Manish Goyal, this Reading firm is a consultancy and reseller of SAP business software. It also develops products, including a package used to manage music and video production suppliers.

**52** OXFORD IMMUNOTEC Medical diagnostics provider 58.52% Fifty million tuberculosis tests are done each year — Oxford Immunotec says its T-Spot test is quicker and more accurate than other methods. The firm was co-Advent Venture Partners in July 2011. founded in 2002 by Peter Wrighton-Smith and Ajit Lalvani. Invesco and Imperial

Innovations led an £18m funding in June. **53** UK2.NET Hosting services provider 58.22% This London firm hosts more than one million domains, providing technical expertise and infrastructure to a range

of clients that require basic sites or sophisticated applications. In April, LDC backed a £47m management buyout, for an 80% stake, and appointed Phil Male, formerly of Cable & Wireless, as chief executive. takeover in December 2011 and rebranded

**54** OVATION INCENTIVES niversity post-doctoral research in 2002 Reward programme developer 58.14% by Nick Haan and Graham Snudden and Philips, Vodafone, and Nike all use software from London's Ovation to investors including the Wellcome Trust. manage rewards schemes for employees

and clients. The firm was founded in 2001 by managing director Jonathan Grey. In 2011 it bought rival developer Real World Technologies to bolster its IT team.

**55** INTELLIGENT ENERGY Clean power systems 57.13% This Loughborough business develops clean energy technology for cars and other goods. In February, it announced a partnership with Suzuki to develop hydrogen fuel cell engines for mass production, and has also worked with Boeing, Run by Henri Winand, it raised £22m in a funding round in February.

**56** AGENDA21

Digital media agency This London firm buys ad space for clients such as Bacardi on websites and mobile devices, using data analytics and insight to ensure they reach the right audience. It also sells search engine optimisation services. It was founded in 2005 by Nick Suckley, Pete Robins and Rhys Williams

**57** ANS GROUP Hosting services provider 56.99% Austerity measures are good news for this Manchester IT firm as budget cuts mean more IT outsourcing. Founded in 1996 by chairman Scott Fletcher, the firm has 150 NHS Trusts as customers, as well as private sector firms.

**58** CONSUMERCHOICES.CO.UK

Price comparison websites Consumerchoices runs price comparison websites, focusing on broadband and home communications. It has 1.8m unique visitors each month and partners with providers like Sky and Virgin Media, who pay commission when referrals sign up. It recently launched sites in France. Spain and Germany.

**59** EXCELERATE TECH Communication technology Emergency service response teams rely on data, video and voice solutions provided by Cardiff's Excelerate via up in 2001 by David Savage and Martin Saunders, the firm is now expanding commissions and advertising revenue. into Australia. In 2005, the Welsh

Assembly's VC arm bought a 22% stake. **60** LIVEBOOKINGS Restaurant reservation service 54.94% Livebookings provides online reservation services and marketing tools for 9,000 restaurants in 23 countries. You can book on smartphones or an automated phone service, and the firm gets commission for each diner. It is backed by Balderton

Capital and Wellington Partners, and led by Colin Tenwick. **61** WEMS INTERNATIONAL Energy systems maker

Energy management systems designed by this Stockport firm can, it says, help customers cut 30% off energy costs. WEMS installs wireless devices in buildings so clients including BT, Boots and Matalan can monitor energy use Led by chairman Steve Dillon, it has started selling its UK-made hardware in

China, South Africa, France and the US. **62** INTELLIGENT ENVIRONMENTS Banking software developer 53.31% This company was created in 2010 when outsourcing firm Documetric acquired AIM-listed Intelligent Environments. Chief executive Rami Cassis led a £33m

software including mobile applications.

**63** BLOCK SOLUTIONS IT consultant

NHS trusts and private businesses go to Block Solutions for ways to improve their IT networks. The London firm was set up by owners Jon Pickering and Marc Chang in 2006, and now has 130 UK customers. In April, out of 280,000 partners worldwide, Cisco named the firm its Global Solution Innovation Partner of the Year.

**64** PREMIER TELECOM Telecom services provider

Though it has some bigger clients, such as the NHS and B&Q, Premier Telecom typically targets firms with 25 to 50 staff. Led by managing director Darren Ridge, it looks after their fixed-line and mobile telecoms, IT and data needs, and offers bespoke smartphone apps.

**65** KEYCOM Telecoms services provider 51.98% Military barracks and university halls of residence are the niche properties served by this Staffordshire firm — it has installed telecoms services in more than 50,000 locations. Backers include the Rapid Realisations Fund and the Universities Superannuation Scheme.

**66** ECO PLASTICS Recycling technology developer 50.28% The Lincolnshire firm takes recycled plastics from councils and puts them

through its advanced sorting equipment – capable of grading plastic into 11 types before selling to customers including Coca-Cola. Led by chief executive Jonathan Short, the business raised £5m in July 2011 from investors including Ludgate Environmental Fund.

**67** SHAZAM Content recognition provider 50.27% Famous for its phone app that identifies music, chief executive Andrew Fisher is leading Shazam into television. Viewers can access more content if they point their phone at a show or ad with a Shazam prompt on the screen, with one million people in the US using it during the Super Bowl. Sales comprise digital music store

**68** TH\_NK Digital marketing agency

Co-founders Tarek Nseir and Gary Glozier started TH\_NK in 2004 while studying in Newcastle. It now has offices in London and Newcastle, providing digital services from strategy advice to development for clients including Sony and Nando's. Private equity house Beringea invested in 2009 and again in 2011.

69 SIRACOM Wireless consultancy David Thompson and Rob Leggett set

up this company in 2001. Based in Basingstoke, Hampshire, it imports wi-fi products and bundles them for its reseller partners. It also offers consultancy services.

**70** THE FOUNDRY Visual effects software developer 49.09% Film studios use The Foundry's visual-effects and image-processing software to create sequences for blockbuster movies such as Harry Potte and Avatar. Chief technology officer Bruno Nicoletti and chief scientist Simon Robinson set up the London company in 1996. The American private equity firm Carlyle Group acquired a majority stake in 2011.

# Teleconference pioneer sees the big picture on growth

38.26%

38.21%



TIM Group

Strong leadership, good cashflow controls and robust reporting systems are key drivers of growth, writes **Sean Duffy** of Barclays

Financial software developer

Rewards programme administrator

- which is exactly what this fastpany wants

Its latest "More Sense than Barclays, works closely with tive. "They recognise our busi-Money" advertising campaign cising businesses that do not use money efficiently. nates with its public image: keep things straightforward

and simple. There is no need for cellor's National Loan Guarthe complicated price structures and procedures of traditional telephony suppliers. Powwownow's service can connect up to 50 participants, in Britain and abroad, for no more than the standard call rate. "We focus on delivering a service that is outstanding value and incredibly easy to use," says Simon Curry, the chief executive who joined in

2011 from BT Global Services. Curry is optimistic about the company's prospects, especially as it is operating in an expanding market. Ranked No 82 in last year's Tech Track 100, Powwownow is currently recording sales growth of about 30% year on

vwownow is one year even before any contribu- antee Scheme. It was one of the those names tion from the recent acquisi- first deals approved under the at's hard to forget tion of a British peer, financed initiative, which used Britain's with a loan from Barclays. It good credit rating to pass on had sales of £7.5m in 2011. Sarah Sergeant, Powwownow's relationship director at receives from Barclays is posi-

the company. "Powwownow ness requirements at a much emphasises its distinct market has tapped into businesses' greater level than the other position by provocatively critichanging communication banks we approached. They methods, particularly as the have a deeper understanding of number of flexible workers con- our industry and they grasp tinues to grow," she says. The company's £2.5m loan was taken out under the chan-

> **WE FOCUS ON VALUE AND** expand the business. is profitable and growing well,"

lower interest rates to business what we do as a business. He adds: "We are growing our market share in an increasing audio market, but we need to make sure that in the long

Central London

Northwest London

term we have a significant share of the collaboration market too. We are working on high-definition audio, video and collaboration products that will deploy many of the things that have made Powwownow a former chief executive of the ecommerce retailer Dabs and

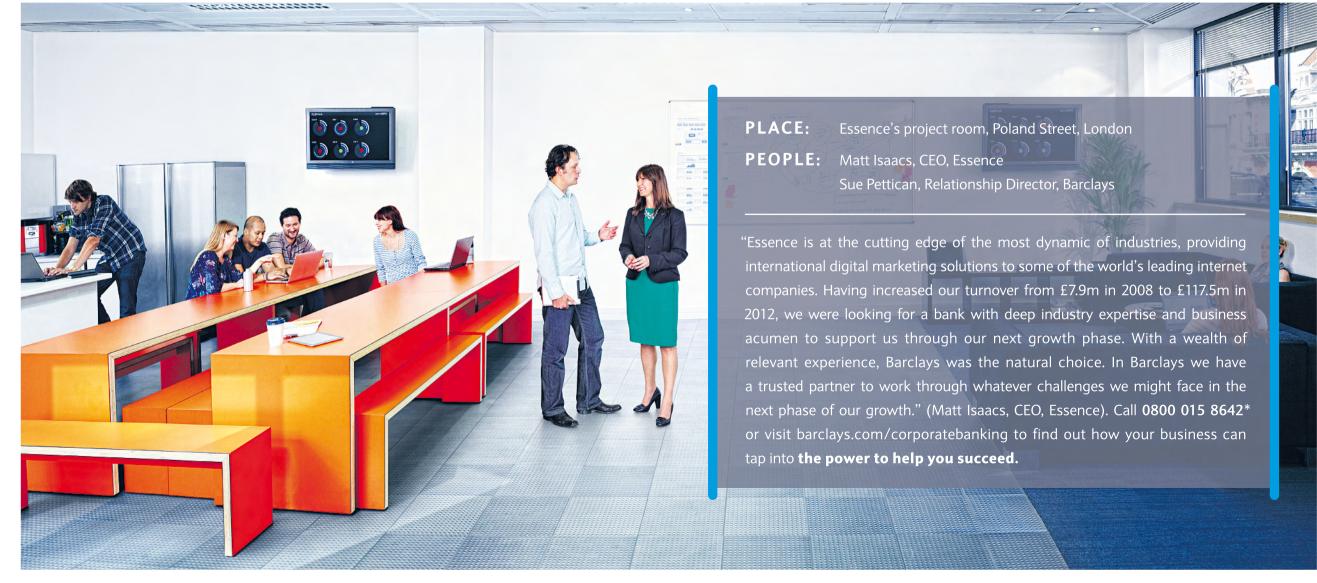
next stage of our growth.

At the helm: Simon Curry, chief executive of Powwownow, took out a £2.5m unsecured loan from Barclays to finance the acquisition of a rival As well as innovating, Pow- how can we scale up the busi- more structured way—to build the right balance between partner. By offering tailored maximum from the opportuni-"As a business that is continties that are presented to us."

wownow is also maturing as ness more rapidly than we have discipline where we don't have investing for the future and genservice their bank debt and panies such as Powwownow other obligations. the broadband provider ually looking to develop, it's Management capability and Our team of experienced

meet their strategic goals. With recent acquisitions of Plusnet, was hired by Pow- important to be entrepreneur- robust reporting systems are technology, media and tele- competitors under its belt, the NOTE: The National Loan Guarwownow's founders to help ial, agile and quick, so you can among the key attributes that coms relationship directors company is in a good position antee Scheme ended on August 31. respond to market needs. How- Barclays looks for when ensures the focus at Barclays to continue to expand — either Barclays is participating in the "It is clear that the company ever, because of the scale the assessing whether to lend. The remains on quality relation- in continental Europe or, Funding for Lending scheme opened company is reaching there is businesses that have the most ships and working alongside through new product dev- on August 1. It includes products he says. "It was a question of also a case for doing things in a success are the ones that strike companies as their financial elopment, in existing markets. with an upfront cash injection.

Whatever option Powwowfinancial services, Barclays now takes, our doors are open a business. Curry, who is a so far. I was hired to oversee the it and make sure we extract the erating sufficient cashflow to helps growing technology com- for business.





Barclays is a trading name of Barclays Bank PLC and its subsidiaries. Barclays Bank PLC is registered in England and authorised and regulated by the Financial Services Authority (FSA No. 122702). Registered Number is 1026167 and its registered office 1 Churchill Place, London E14 5HP. \*Lines are open Monday to Friday, 8am to 6pm

39.24%

39.07%

38.86%

38.27%

University of Strathclyde in 2003 by

managing director Iain Howieson, chief

scientific officer Erwan Normand and

commercial director Richard Cooper.

**95** BELL MICROSYSTEMS

Portsmouth company sells IT services, including the supply of IT hardware

and software, secure data removal,

management. Bell Microsystems also

has operations in Singapore, Kuala

The Bracknell firm Portal was created

specialist Altis. The firm then bought

Time Solutions and Elyzium in its first

consultancy services, as well as selling

Life sciences firms use software from

Zinc Ahead to avoid regulatory and

promotional material. Claims about

new drugs need support from clinical

data and this Oxford firm's software

obtain the necessary approvals. It was

founded in 2001 by James Brown and

manages the flow of documents to

compliance mistakes in their

year. Portal is now led by Shamus Kelly,

in 2006 with the merger of website developer Netinfo and messaging

founder of Netinfo, and offers IT

decommissioning and disposal

Lumpur, Moscow and Boston.

Founded by Alastair Bell, this

IT services provider

96 PORTAL

IT consultancy

IBM products.

Zoe Cottrell.

98 ASLH

Communications provider

ASLH develops data transmission

utilities companies such as Scottish

Power and Southern Electric. The

Tesco and McDonalds. Based in

99 TIM GROUP

First Coverage in 2011.

Rewards administrator

banker Jackie Benjamin.

**100** XEXEC

hardware for meter equipment used by

collected data is used to monitor energy

usage for homes and businesses such as

Northampton, ASLH was founded in 2003

by chief executive Bill Berry and is plan-

ning to expand into gas and solar power.

Financial software developer 38.26%

Financial brokers use web-based

applications developed by London's

TIM Group to deliver information to

hedge funds, traders and investors.

Founded in 2002 by chief executive

officer Rich Koppel and partner Colin

Berthoud as YouDevise, it rebranded

All kinds of employees, from bankers to

the public sector, can enjoy rewards and

provided by London company Xexec. It

consultant Saul Meyer and investment

was founded in 2000 by management

benefits thanks to the programme

after its merger with the American firm

**97** ZINC AHEAD

Compliance software firm

Sales have grown rapidly as it has commercialised its technology.

## **71** STAFFCARE

Pensions software developer 48.65% From pensions to flexible holidays, Staffcare's software lets firms better manage and communicate the benefits they offer employees. The firm licenses its software and takes a monthly fee for each employee registered. Started in 2004 by Phil Hollingdale, it raised around £3m over two funding rounds.

#### **72** CSA WAVERLEY

IT services provider

Managing director Andrew Boyle founded CSA Waverley in 1987. Twenty-five years on, it provides IT services for mainly public sector clients, specialising in health. Getting onto CITHS, the government's Commoditised IT Hardware and Software framework, has been key to growth, as it enabled CSA to work with other public bodies.

#### **73** FLUIDATA

48.29% Internet services provider Managing director Piers Daniell founded this high-speed internet

service provider in 2004, and two years later bought his own network with a £150,000 investment from a business angel. It now hosts 50 ISPs and is undergoing a £2.5m upgrade.

#### **74** ADCONION MEDIA Digital advertising distributor

Run by Tyler Moebius, London-based Adconion sells online advertising space. It raised £40m in 2008 from a consortium led by Index Ventures, and in May 2011 announced a £21m financing package from Silicon Valley Bank. Adconion's acquisitions include Smartclip, a digital video advertising agency, last November.

IT infrastructure consultancy 46.84% Founded in 1985 as Autodata Products, this London company has gained a new lease of life since Leo Smuga and Dominic McLoughlin bought it in 2007, rebranding it in July this year as I am IT. Sales come from consultancy services and maintaining IT networks for customers that include the BBC and the Science Museum and it is also a reseller.

#### **76** KELWAY IT services provider

London-based Kelway supplies IT services to 3,000 mainly British clients. Founded in 1990 by chief executive Phil Doye at the age of 21, in 2006 Core Capital invested £5m for a 26% stake. Kelway has bought six businesses since 2007, including cloud computing specialist ISC in 2010.

#### **77** LAB21

Clinical diagnostics provider 46.83% Cambridge-based diagnostic specialist Lab21 performs tests to support personalised medicine and cancer care, and makes infectious disease test kits for clients including the Red Cross. Founded in 2005, the firm, led by Graham Mullis, has made seven acquisitions in the past two years.

#### **78** FUSE8

Digital marketing agency The digital agency Fuse8 builds websites and sells search engine optimisation from offices in Leeds and London. It was founded in 2000, and its customers include Red Bull. During 2011, after a period on AIM, the founders Mark Walton and Andy Hutchinson took the company private again.

#### **79** BELCOM247

45.52% Telecoms management When John Giblin and Steve Cardwell saw telecoms companies cutting their numbers of field engineers, they stepped in to fill the gap. Belcom247 installs and maintains data centre facilities and telecoms networks for 70 customers. The London company has offices in Paris, Frankfurt and Amsterdam.

#### **80** M-HANCE

Software provider 45.24%

M-hance develops software for 2,400 organisations, automating back office processes. Previously known as Trinity Computer Services, M-hance formed in 2011 after Jon Moulton's Better Capital backed buyouts of Calyx Software, Gyrosoft and parts of three other businesses. It is led by chief executive Mark Thompson.

#### **81** CENTEK

Oilfield equipment maker 45.05% Centek makes "centralisers" for the oil industry — devices secured around the casing of pipelines to keep them centred in holes prior to being cemented into place. Founded by Tony Cutmore in 2001 with backing from investors including Millennium Management, this Devon firm has clients that include Shell and BP.

#### **82 PMGC TECHNOLOGY**

44.65% Telecom services provider PMGC started as Premier Mobile in 1989, and now offers services including hosted IT and cloud computing. Managing director Jason Yeomans bought into the company in 2007 and completed the MBO of Premier Mobile and the acquisition of Phonebox, reversing both into PMGC Technology Group in April 2012.

#### **83** INNOVISE

43.86% Software developer Founded by Mike Taylor in 2004, Innovise is split into two divisions. One develops software so facilities managers such as Securitas and Compass can handle job rosters; the other manages complex IT systems for blue-chip clients. Innovise has bought 13 firms

since 2004, but its recent rise in sales is

also attributed to organic growth.

#### **84** MOSAIC ISLAND

43.40% IT development consultancy Mosaic Island was set up in 2006 by David Tyson, Tony Walsh and Matthew Lock-Fuerst, who previously worked for Orange. The Bristol firm designs and

**Rising firms to watch** In this feature we showcase five companies that did not meet the criteria of this year's Tech Track 100 league table

#### The judging panel included representatives of the sponsors of Tech Track 100. A winner from this list will receive a

but have achieved strong sales growth. special award at the Tech Track 100 dinner in November.

**Activity HQ** location Year end Sales, £000 Cheadle

Security software developer Tony Bolland, Avecto's chief executive, is no stranger to Tech Track: he co-founded the IT firm Vistorm, which was on the inaugural Tech Track 100 in 2001, and also co-founded the software developer AppSense, which featured from 2004 to 2006.

Avecto develops software that protects computers by restricting employees' ability to download potentially harmful software.

IT consultancy Leeds Apr 12 41,824 Biss doubled its sales to £42m between 2010 and 2012 thanks to a strong reputation in the financial and energy sectors. Its main services include business analysis, project management and software development. The Leeds-headquartered firm acts for customers such BP, Thomson Reuters, HSBC, the NHS and the London Stock Exchange.

Edinburgh Instruments Scientific instruments maker 8,235 West Lothian Mar 12 Edinburgh Instruments designs and manufactures technology, including lasers and spectrometers, used in a wide range of

Smartphone accessories maker 28,946 High Wycombe Gear4 made its name designing accessories for Apple products and now sells a wide range of accessories and products in more than 60 countries. Alongside an extensive range of speakers, Gear4 will this year launch in Britain the Renew Sleep Clock

scientific fields. Originally spun out of Edinburgh's Heriot-Watt University, it is now seeking investment capital to grow globally.

The company appointed former Aggreko managing director Derek Shepherd as chairman earlier this year.

which tracks users' sleep patterns and wakes them up at the optimum time.

42.89%

Digital media developer Central London 17,096 Ocean Outdoor Dec 11 Attention-grabbing digital advertising is the main business of Ocean Outdoor. The company has built and runs 30 large displays

London's Waterloo station. Founded in 2004 as an outdoor print advertiser, Ocean Outdoor changed its focus to digital in 2009.

implements large IT projects, such as consolidating the systems of Orange and

#### **85** MARKCO MEDIA

T-Mobile after their merger.

42.94% Digital media agency Formerly a chef working for Gordon Ramsey, Mark Pearson paid £300 in 2007 for a custom-built website that brings together discount deals from other websites. Today, his company operates in 10 countries under brands such as Myvouchercodes.co.uk, collating discounts from 20,000 clients including Amazon, Tesco and Dixons. Turnover is commission for sales.

#### **86** CITIHUB

IT consultancy

Fast-paced investment banks become even faster using technology delivered by London's Citihub. Its IT systems increase transaction speeds, and it also offers management advice. Led by Chris Allison, the firm has benefited as investment banks spend more on IT after cutbacks following the 2008 economic crash.

#### **87** METRONET (UK) Internet service provider

This Manchester firm provides wireless internet services in Manchester, Leeds, Liverpool and Birmingham, to clients including Manchester City Council and Laing O'Rourke. Led by chief executive Elliott Mueller, in June LDC bought a majority stake for £11m.

#### **88** AUDIO NETWORK

in London, Birmingham and Manchester, including Europe's largest outdoor advertising site at the iMax near

Online music publisher

42.61%

Audio Network has an online library of 50,000 music tracks and 50,000 sound effects, which can be licensed for use in films, TV shows and ads, and works with 350 composers to produce unique pieces. It was founded by chief executive Robert Hurst and chairman Andrew Sunnucks in 2001. Users include Disney and the BBC.

#### 89 FOCUS GROUP Communications services firm 42.56%

Formerly Focus 4 U, this company has rebranded since diversifying from its origins as a telecoms provider. Today its services include IT infrastructure installation, energy supply and website design. It was founded in 2003 by Ralph Gilbert, Chris Goodman and Paul Tolhurst and is based in East Sussex.

#### 90 FARNCOMBE

Digital television consultancy 41.17% Digital TV consultancy Farncombe provides advisory and engineering services to the likes of Sky, BT and Virgin. The firm was founded in 1991 and is based in Hampshire. In 2006, managing partners Steve Upton and Jean-Marc Racine bought into the business.

### 91 ECOMMERA

Online retail services provider 40.69% Clarins and Space:NK are among the 25 companies with online stores set up and run by London's eCommera. It

recently redesigned House of Fraser's website, taking a share of the increased revenue. Co-founders Andrew McGregor and Michael Ross funded growth with £7.5m from backers including West Coast Capital, Frog Capital and advertising agency WPP.

#### 92 CAMBRIDGE COGNITION Medical software developer

Cambridge Cognition develops computer-based cognitive tests used in academic research, pharmaceutical clinical trials, and early detection screening for conditions such as Alzheimer's, depression, and ADHD. Spun out of Cambridge University in 2002, the company is backed by Pall Mall Partners and YFM Equity Partners.

#### **93** AUTOLOGIC DIAGNOSTICS Car maintenance software

When mechanics cannot diagnose a problem with a car they consult Autologic software, paying a fee for the software and extra for ongoing support. Its biggest market is the US, and Isis Equity backed a £46m management buyout in January, alongside existing backer the Foresight Group.

#### **94** CASCADE TECHNOLOGIES Industrial instruments maker

When organisations need to measure and analyse gas emissions, Cascade Technologies makes the equipment. The

Stirling company was spun out of the

accounts filed in overseas territories. Incomplete data: Most small firms file abbreviated accounts that do not report sales. For this reason, we may have been unable to obtain sales figures for many companies, and would welcome nominations for next year's league table. **Disclaimer:** The firms in the Tech Track 100 are not endorsed, guaranteed or recommended by the sponsors or Fast Track, nor are they necessarily the beston historical data and the information is not necessarily an indicator of present or future performance. The compiler's decision is final. Sponsors: Fast Track's sole source of revenue is from sponsors. We would like to thank Hiscox, our title sponsor for the first year, and Barclays, our main sponsor for a fifth year. Nominations for next year's league table can be made at Fasttrack.co.uk

## RULES OF ENGAGEMENT

The 12th annual Tech Track 100 league table ranks Britain's fastest-growing private technology, telecoms and digital media companies by their average annual sales growth over their latest three years, depending on available accounts. Criteria: The Tech Track 100 adopts the London Stock Exchange's

Techmark definition of a technology company, which requires a commitment to innovation and operations in one of a number of sectors, including software, telecoms and biotechnology.

Firms had to be registered in the UK and be independent, unquoted and ultimate holding companies. Sales growth is measured by compound annual growth rate (CAGR) over the latest three financial years.

in the base year and not show a drop from the penultimate to the latest year, where total sales had to exceed £5m. Exclusions: Excluded companies include pure computer resellers, those under investigation or those that had outstanding court judgments of more than £10,000 against them. Data collection: Sources used included Bureau van Dijk's Fame, Companies House and Experian's Corporate Annualised sales had to exceed £250,000 Researcher. Some companies were

nominated by themselves or by advisers; others were identified through research. Fast Track also reviewed available draft accounts, management account extracts, pro forma accounts, and



www.famecompanyinfo.com

run companies. The league table is based or sent to info@fasttrack.co.uk.

WHY PRETEND TO BE SOMETHING

You'll find no camouflage or hidden surprises in our policies, just plain English.

YOU'RE NOT?

