

# Tech Track 100 regional press release

TWENTIETH YEAR

Thursday 3 September 2020



## FIVE COMPANIES IN THE EAST WIN PLACES ON SPECIAL COVID-19 EDITION OF LEAGUE TABLE OF BRITAIN'S FASTEST-GROWING PRIVATE TECH COMPANIES

Published this weekend, the 20<sup>th</sup> anniversary **Sunday Times Sage Tech Track 100** league table ranks Britain's private technology, media and telecoms companies with the fastest-growing sales – before the pandemic struck.

The five companies headquartered in the **east of England** (the same number last year) have grown their sales by an average of 77% a year over three years to a total of more than £206m, and collectively employ 1,800 people.

Examples of positive responses to the Covid-19 crisis include medical device business **Endomag** (No 43), which supported the NHS during the pandemic by offering free magnetic tracer for breast cancer surgery to help surgeons continue treatments away from hospitals. After commercialising its technology in Europe, it boosted sales to £9m last year by securing regulatory approval to sell to US hospitals.

Featuring for a fourth time this year is cyber-security developer **Darktrace** (No 58), whose customers include the NHS and Samsung. It achieved unicorn status in 2018 when it was valued at \$1.65bn, raising \$50m from investors including KKR and Vitruvian Partners. It is reported to be considering an IPO in 2021 with a valuation of at least \$1.9bn. Led by co-founder and chief executive Poppy Gustafsson, sales reached £158m this year.

The companies in the east of England appear with firms from around Britain, including six other “unicorns”, such as digital banking app **Revolut**; healthcare app **Babylon Health**, which now provides advice on Covid-19 symptoms; and **Oxford Nanopore**, which has developed a low-cost coronavirus test.

The Tech Track 100 is sponsored by **Sage, Barclays, BDO, BGF** and **N+1 Singer**, and compiled by **Fast Track**, the Oxford-based research and networking events firm.

Paul Struthers, managing director, UK & Ireland at Sage, commented:

*“Being tuned into the drumbeat of the UK’s tech innovation is in our blood and it is fantastic to see companies in the east of England that are thriving despite the challenging environment. The Tech Track 100 is a great platform for us to support and showcase the next generation of the country’s brilliant tech businesses.”*

### Private tech companies in the east of England with the fastest-growing sales – ordered by location

HQ location and county	Rank [2019 rank]	Company Activity	Annual sales growth over 3 years	Sales £m	Staff	Year end <sup>‡</sup>	Comment
Cambridge Cambridgeshire	36 [25]	<b>Featurespace</b> Analytics software developer	93%	*17.7	242	Dec 19	Its technology has helped protect vulnerable people from online fraud during the pandemic
Cambridge Cambridgeshire	40 [42]	<b>Azuri Technologies</b> Solar technology developer	88%	*12.4	100	Dec 19	Its solar panel systems has helped rural children in Kenya access educational content during the pandemic

HQ location and county	Rank [2019 rank]	Company Activity	Annual sales growth over 3 years	Sales £m	Staff	Year end‡	Comment
Cambridge Cambridgeshire	43 [63]	<b>Endomag</b> <i>Medical device developer</i>	80%	*9.0	29	Dec 19	Provided free products worth £150,000 for the NHS to continue essential cancer treatments during Covid-19
Cambridge Cambridgeshire	58 [54]	<b>Darktrace</b> <i>Cyber-security developer</i>	73%	*158.0	1,240	Jun 20	Its AI has detected and countered multiple malicious attacks associated with Russian hacker group Evil Corp
Cambridge Cambridgeshire	87	<b>Kymab</b> <i>Biopharmaceuticals developer</i>	53%	8.7	183	Sep 19	Working with the Bill & Melinda Gates Foundation to use its technology to test potential Covid-19 vaccines

‡ Financial year end of latest available accounts

\* Supplied by company

## The national picture

This year's Tech Track 100 companies achieved average sales growth over three years of 94% a year to a combined total of £2.8bn, before the Covid crisis struck. They employ 21,500 staff, having added 16,000 employees to their combined workforce over the period.

A record 62 companies are headquartered in London, with the southeast home to 10. Of the remainder, eight are based in the northwest and five each in the east of England and Yorkshire. There are four companies in the Midlands, three in Scotland, two in the northeast and one in the southwest.

## 20<sup>th</sup> anniversary edition

This is the 20<sup>th</sup> anniversary of Tech Track 100 and it has featured many of Britain's most successful private tech companies. Past stars include **Ocado**, which first appeared in 2006 with sales of £143m, listed in 2010 at a £940m valuation and is now valued at £19bn; and **THG**, which first appeared in 2007 with sales of £5.7m, and plans to list on the stock market this month valued at £4.5bn.

The full league table is published as a 12-page supplement within the business section of **The Sunday Times** on 6 September, both in print and in the digital edition, and on [www.fasttrack.co.uk](http://www.fasttrack.co.uk).

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## **Notes for editors**

Fast Track has published league tables of the UK's top-performing private companies with **The Sunday Times** for the past 23 years. The company was founded and is run by Dr Hamish Stevenson, who also holds an associate fellowship at Green Templeton College, Oxford University.

### **League table criteria**

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

Companies had to be registered in the UK and be independent, unquoted and ultimate holding companies.

They are ranked according to the compound annual growth rate in sales over the latest three years.

Annualised sales had to exceed £250,000 in the base year (2016 or 2017) and £5m in the latest year (2019 or 2020). Companies did not need to be in profit. Trading weeks in the base and latest years have to exceed 25.

Where available, sales for online platforms (including energy, tickets, gaming, consumer goods and services) are net of the cost of goods and services sold, media agencies' sales are net of advertising spend on behalf of clients, and we do not accept gross written premiums for insurance companies' sales. IT consultancies and IT services companies are required to generate a significant proportion of their sales from proprietary tech.

Excluded companies include payday lenders, computer resellers and companies that are equal joint ventures, or majority-owned by quoted or other companies.

The research was carried out by Fast Track principally between March and August 2020. Most of the companies were interviewed by telephone or met via video calls by the Fast Track research team.

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## **N+1 Singer**

N+1 Singer is a leading independent investment bank, dedicated to advising and funding ambitious UK growth companies. The firm has banking professionals with long-term experience serving companies throughout their life cycles – from early stage, growth companies to established multinational corporates. In the last two years, N+1 Singer has raised more than £2 billion for clients in private and public capital markets.

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

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