

Tech Track 100 regional press release

TWENTIETH YEAR



Thursday 3 September 2020

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

Published this weekend, the 20th 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 two companies headquartered in the **Northeast** (the same as last year) have grown their sales by an average of 57% a year over three years to a total of £13m, and collectively employ 77 people.

Sunderland's **Hyperdrive Innovation** (No 65), which develops hi-tech lithium battery systems, features for a second year. Its batteries contribute to decarbonisation and are used, for example, in Hitachi Rail's battery-electric trains. During the pandemic Northern Powergrid, successfully restored power to residents with its fleet of emergency energy storage vans. Sales grew to £7.5m this year, after it opened the UK's largest independent battery plant in July last year.

Featuring for the first time this year is **SoPost** (No 49), which helps brands, such as Estée Lauder and L'Oréal, run product sampling campaigns. Founded in 2012 by Jonathan Grubin, when he was just 21, its data analytics helps create targeted social media campaigns, where people can click on a link in order to redeem a free product sample. Sales hit £5.3m last year.

The companies in the Northeast appear with firms from around Britain, including seven "unicorns", such as digital banking app **Revolut**; cyber-security developer **Darktrace**; 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 Northeast 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 Northeast with the fastest-growing sales – ordered by rank

HQ location and county	Rank [2019 rank]	Company Activity	Annual sales growth over 3 years	Sales £m	Staff	Year end†	Comment
Newcastle-Upon-Tyne Tyne and Wear	49	SoPost <i>Online product sampling</i>	77%	*5.3	34	Sep 19	Says the coronavirus pandemic has changed the rules of product sampling
Sunderland Tyne & Wear	65 [40]	Hyperdrive Innovation <i>Battery technology developer</i>	66%	*7.5	43	Mar 20	Maintained production of its hi-tech lithium battery systems throughout the pandemic

† 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.

20th anniversary edition

This is the 20th 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.

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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 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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