

Tech Track 100 Scotland press release

TWENTIETH YEAR

Thursday 3 September 2020



THREE COMPANIES IN SCOTLAND 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 three companies headquartered in **Scotland** (compared to one last year) have grown their sales by an average of 59% a year over three years to a total of more than £30m, and collectively employ 220 people.

The three companies are all new entrants. One is the Dundee-based mobile app developer **Waracle** (No 82), which saw sales hit £11.8m last year. Its customers include Virgin Money, the NHS and Scottish Power, and it acquired Dundee-based Mozenix in 2018.

The other new entrants are Aberdeen's oil field equipment manufacturer **EnerQuip** (No 56), which saw sales reach £11m last year, and says it has a healthy order book due to the cost savings the machinery offers; and Isle of Skye-based healthcare software developer **Sitekit** (No 93), which saw contracts with governments and the NHS drive sales to £8.4m this year.

The companies in Scotland 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 Scotland 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 Britain's brilliant tech businesses."

Private tech companies Scotland with the fastest-growing sales – ordered by rank

Rank	Company Activity	HQ location	Annual sales growth over 3 years	Sales £m	Staff	Year end‡	Comment
56	EnerQuip Oil field equipment manufacturer	Aberdeen Aberdeenshire	73%	*11.0	61	Dec 19	Has seen an increase in demand this year as oil and gas companies need to make cost savings
82	Waracle Mobile app developer	Dundee Angus	55%	*11.8	88	Dec 19	Developed a mobile opioid prescription app to enhance end-of-life pain relief
93	Sitekit Healthcare software developer	Portree Isle of Skye	51%	*8.5	72	Mar 20	Reassigned employees to assist on the healthcare side of the business during 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.

ENDS

PLEASE CREDIT IN FULL: "SUNDAY TIMES SAGE TECH TRACK 100"

For further information, please contact:

Amelia Griffiths, senior research manager, Fast Track: 01865 297028 or amelia.griffiths@fasttrack.co.uk
Richard Tyler, director of editorial, Fast Track: 01865 297011 or richard.tyler@fasttrack.co.uk

Follow us on:

LinkedIn: The Sunday Times Fast Track
Twitter: @ST_FastTrack
Instagram: @thesundaytimesfasttrack
#SageTechTrack100

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.

About our sponsors

Sage

Sage is the global market leader for technology that provides small and medium businesses with the visibility, flexibility and efficiency to manage finances, operations and people. With our partners, Sage is trusted by millions of customers worldwide to deliver the best cloud technology and support. Our years of experience mean that our colleagues and partners understand how to serve our customers and communities through the good, and more challenging times. We are here to help, with practical advice, solutions, expertise and insight.

www.sage.com

@SageUK

Barclays

Barclays is a British universal bank. We are diversified by business, by different types of customers and clients, and by geography. Our businesses include consumer banking and payments operations around the world, as well as a top-tier, full service, global corporate and investment bank, all of which are supported by our service company which provides technology, operations and functional services across the Group.

www.barclayscorporate.com

@BarclaysCorp

BDO

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

www.bdo.co.uk/plugdin

@BDO_plugdin

BGF

BGF was set up in 2011 and has invested more than £2.2bn in over 330 companies, making it the most active investor in the UK. BGF is a minority, non-controlling equity partner with a patient outlook on investments, based on shared long-term goals with the management teams it backs. BGF invests in growing businesses in the UK and Ireland through its network of 16 offices.

www.bgf.co.uk

@BGFInvestments

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.

www.n1singer.com

[@nplus1singer](https://twitter.com/nplus1singer)