

Tech Track 100

Awards event press release



Tues 3 Nov 2020

BRITAIN'S FASTEST-GROWING PRIVATE TECH COMPANIES HONOURED

The founders and directors of Britain's 100 fastest-growing private technology (TMT) companies were recognised today (3rd Nov) at the 20th anniversary *Sunday Times Sage Tech Track 100* virtual awards event.

The 280 guests at the interactive virtual event included founders and senior directors from companies such as **Bought by Many**, **Mindful Chef**, **Oxford Nanopore**, **PsiOxus**, **Revolut** and **THG**.

They were welcomed by **Secretary of State for Digital, Culture, Media & Sport Oliver Dowden**, who told guests: *"These 100 companies cover the absolute gamut of digital innovation – when things return to normal, I look forward to getting out there and visiting them."*

Paul Struthers, managing director UK & Ireland at **Sage**, our title sponsor, praised guests for their hard work and determination in the face of the Covid-19 crisis: *"The group of innovators here today has put the UK at the centre of the global tech stage – and partly hold the key to economic recovery,"* he said.

Encouragingly, 90% of guests polled were very confident (50%) or confident (40%) about their company's prospects over the next 12 months.

The annual **Sunday Times Sage Tech Track 100** awards event brings together the founders and directors of the UK's private technology companies with the fastest-growing sales over the past three years. Pre-Covid-19, they grew their sales by between 48% and 310% pa to a combined £2.8bn.

Special awards were sponsored by **Sage**, **Barclays**, **BDO**, **BGF**, **N+1 Singer** and **The Sunday Times** (details below).

Keynote speeches:

Guests heard from two Tech Track 100 alumni who featured on our Ones to Watch and main league table. They shared how they have built companies worth more than £1bn, and how they have responded to the pandemic.

- **Alex Chesterman OBE**, the only person to have founded two UK unicorns: **Zoopla**, the property website which featured on Tech Track 100 in 2013 and which was sold for £2.2bn in 2018; and **Cazoo**, the online marketplace for used cars valued at over £2bn within a year. In a Q&A with **Oliver Shah**, business editor of **The Sunday Times**, he told guests: *"I didn't think there was a space that was still ripe to disrupt and discovered that the single biggest retail market in this country, which is used cars – worth over £50bn a year – had zero percent online penetration."*
- **Poppy Gustafsson OBE**, co-founder and chief executive of **Darktrace**, whose AI software detects and counters cyber-security threats and which has been valued at \$1.65bn. She said: *"Digital transformation opens new doors for hackers and attackers prey on chaos and uncertainty. Today cyber is no longer about just protecting data, it is about keeping the lights on and protecting the resilience of your businesses."*

Both speakers joined **Oliver Shah** to take questions from guests.

After the Q&A, guests participated in small virtual breakout discussion groups on the challenges and opportunities presented by the pandemic, and also in 1:1 video networking.

Tech Track 100 awards

The **Tech Ones to Watch award**, sponsored by **The Sunday Times**, was presented by Oliver Shah to **Cera**. It uses AI to help detect health issues in the elderly, reducing hospital admissions, has raised £70m from investors, and is forecasting sales of £250m by 2022.

The **SaaS innovation award**, sponsored by **Sage**, was presented by Paul Struthers to **Tessian**. The email security specialist uses machine learning to stop email-based cyber-attacks and prevent human error, and has backing from Silicon Valley's Sequoia Capital.

The **Social innovation award**, sponsored by **Barclays**, was presented by Sean Duffy, head of TMT, to **Elvie**. It introduced innovation in an underserved market with its smart technology devices for female health, has raised \$54m from investors including Octopus Ventures, and is expanding to the US.

The **Best management team award**, sponsored by **BDO**, was presented by Tony Spillett, national head of technology & media, to co-founder and CEO Pete Dowds, CFO Kevin Fleming, COO Gemma Bloemen and CTO Kristian Freed, of **Elder**, the home-based elderly care platform.

The **Green Tech to Watch award**, sponsored by **BGF**, was presented by Stephen Welton, executive chairman, to **OXIS Energy**. It is developing rechargeable batteries that pack up to five times more energy than lithium-ion batteries, has raised £49m from investors, and is building a factory in Brazil to produce 5m batteries a year.

The **Best use of IP award**, sponsored by **N+1 Singer**, was presented by Tim Cockroft, founder and chief executive, to **Quantexa**. The data analytics provider develops AI tools to detect financial crime and has raised £70m in venture capital funding from investors, including British Patient Capital.

The **Fastest-growing company award**, also sponsored by **Sage**, was presented by Paul Struthers to **Revolut**. The fintech unicorn reached the top spot after sales rocketed by 310% a year to £163m in 2019. Valued at \$5.5bn at its latest funding round in July, it has raised more than \$900m in venture capital.

Co-founder and chief executive Nikolay Storonsky accepted the award and said: *"I would like to thank Sage and The Sunday Times for giving us this award – it's exciting to get it a second time – and thank my colleagues, the people who create the technology and the products that bring Rolut to life, and finally our 13m personal customers and half a million businesses who put their trust in us every day."*

Breakout discussions

After the awards, two breakout discussion groups took place, featuring Tech Track 100 alumni speakers.

Louise Hill, co-founder and chief operating officer of children's money app **gohenry**, shared her growth story at a Sage breakout on managing hyper-growth in uncertain times.

Alex Loizou, co-founder and chief executive of online marketplace **Trouva**, spoke at a BGF breakout on raising capital for growth companies.

ENDS

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Notes for editors

Fast Track has published national league tables of the UK's top-performing private companies with **The Sunday Times** for the past 24 years. Its invitation-only awards events provide a valuable opportunity for entrepreneurs to network and meet their sponsors. The company was founded and is run by Dr Hamish Stevenson, who also holds an associate fellowship at Green Templeton College, Oxford University.

20th anniversary

Since its launch in 2001, a total of 1,200 companies have featured on Tech Track 100 and 10 Tech Track Ones to Watch, with 390 merging or being acquired, 50 floating on stock markets, and 100 going bust.

Past stars include **Just Eat**, which first appeared in 2011 with sales of £19m, and earlier this year completed a £6bn merger with Takeaway.com; **Ocado**, which debuted in 2006 with sales of £143m, listed in 2010 at £940m and is now worth £17bn; and **THG**, which first featured in 2007 with sales of £5.7m, floated for £5.4bn in the UK's largest ever tech IPO in September, and is now worth £6.5bn.

About the league table & awards

The 20th annual **Sunday Times Sage Tech Track 100** league table was published on 6 September 2020. The Covid-19 edition highlighted the important contribution that technology companies have made to the UK during the pandemic, from supporting the NHS to enabling remote working.

The league table is compiled by **Fast Track**, the UK's leading research and networking events company focusing on top-performing private companies. The research was carried out between April and August 2020.

In addition to title sponsor **Sage**, the league table is sponsored by **Barclays**, **BDO**, **BGF** and **N+1 Singer**.

League table criteria: *The Tech Track 100 adopts the London Stock Exchange's (LSE) 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 and £5m in the latest year. Companies had to increase sales in the latest year, but did not need to be in profit.*

About our sponsors

Sage

Sage is the global market leader for technology, providing small and medium businesses with cloud software to manage finances, operations and people.

We are proud to work with 45% of Tech Track 100 finalists delivering them visibility, flexibility and efficiency to help them on their growth trajectory. Innovation is in our blood and we are excited to recognise and support that next generation of great technology businesses across the UK.

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.

Sage is title sponsor of Tech Track 100 for the first time this year.

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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.

As the first UK bank to have a dedicated Technology, Media and Telecoms (TMT) team, Barclays understands the complexity and competitiveness of this rapidly evolving sector. Over half of our Relationship Directors have at least 20 years' experience in working closely with TMT companies.

Barclays has been a main sponsor of Tech Track 100 for 13 years.

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BDO

BDO is the leading adviser to entrepreneurially-minded, fast-growing businesses.

We are a globally-focussed business advisory firm known for helping people and businesses succeed. Our specialist technology & media industry team has more than 300 UK based advisers, working alongside BDO colleagues based in 162 countries. We provide advice and support to high-growth technology companies throughout their business lifecycle from start-up, through to fundraising, international expansion, M&A activities, IPO and exit.

Our specialists love working together in this dynamic and evolving sector, with the knowledge and experience to resolve local market issues as well as advising on strategic international and industry matters.

BDO is a main sponsor of Tech Track 100 for a seventh year, having previously sponsored for four years.

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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.

BGF has been a main sponsor of Tech Track 100 for seven years.

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N+1 Singer

N+1 Singer is a leading investment bank, dedicated to advising and funding ambitious growth companies in the UK. We are passionate about working with exciting, fast-growing businesses, primarily listing them and raising funds for investment. Since 2019, N+1 Singer has raised more than £1 billion for our clients, and over the last 6 years we have completed 12 technology (TMT) IPOs.

Tech Track 100 companies we have worked with include essensys plc, who successfully floated on the London Stock Exchange's AIM market in May 2019, having raised £28 million on admission with a market capitalisation of £72.6 million. N+1 Singer recently raised an additional £7 million for essensys in April 2020, and continue to advise them as their Nominated Adviser and Broker.

N+1 Singer has been a main sponsor of Tech Track 100 for four years.

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