

# Tech Track 100 press release

Wednesday 14 September



## CAMBRIDGE BROADBAND NETWORKS, BLUEGNOME, AND ECO PLASTICS WIN PLACES IN LEAGUE TABLE OF BRITAIN'S FASTEST-GROWING TECHNOLOGY FIRMS

Published this weekend, the 11<sup>th</sup> annual **Sunday Times Microsoft Tech Track 100** league table ranks Britain's one hundred privately-owned technology, media and telecoms (TMT) companies with the fastest-growing sales over the last three years.

There are three companies headquartered in the East of England on the league table (compared to four last year). They have made a strong contribution to the local economy over the last three years, despite the tough economic conditions. Together they employ **250 people** and have achieved combined sales of **£53m**.

**Cambridge Broadband Networks**, the region's highest-ranked company, has made it onto the league table for the fourth time. The company designs and manufactures equipment used in mobile phone network base stations. It raised \$16.5m (£10.5m) from existing and new shareholders including Samsung Ventures Europe last November, and its sales grew 71% a year from £5.6m in 2007 to £27.8m in 2010.

Cambridge-based **BlueGnome** features on the league table for the first time. It develops and deploys tests to investigate genetic disorders, focusing on intellectual disabilities, cancer and infertility. The company was spun out of Cambridge University in 2002 by Nick Haan and Graham Snudden, who still lead the business. Sales have grown 70% a year from £1.4m in 2007 to £6.8m in 2010.

Another new entrant to the league table is Lincolnshire-based **ECO Plastics**. Earlier this year, the company signed a joint-venture agreement with Coca Cola to develop a new recycling facility. The deal helped ECO Plastics to raise £24m from Ludgate Environmental Fund, Close Brothers and Coca Cola. Sales grew 40% a year from an annualised £6.8m in 2007 to £18.6m in 2010, and is expected to hit £70m by 2012.

The companies in the East feature on the league table alongside emerging brands such as online money lender **Wonga**, price comparison website **Gocompare.com**, and music recognition services provider **Shazam**.

The Tech Track 100 is sponsored by **Microsoft**, **Barclays Corporate** and **BDO**. It is compiled by **Fast Track**, the Oxford-based networking events and research company.

### Fastest-growing private technology companies in the East

National rank [2010 rank]	Company Activity	Location of HQ	Annual sales growth over 3 yrs	Latest sales (£000)	Staff	Latest financial year end <sup>†</sup>	Comment
38 [59]	<b>Cambridge Broadband Networks</b> <i>Wireless technology developer</i>	Cambridge	70.56%	†27,751	95	Dec 10	Has raised £55m in seven rounds of funding since it was founded in 2000
40	<b>BlueGnome</b> <i>Genetic diagnostics developer</i>	Cambridge	69.72%	6,759	25	Dec 10	Plans to open offices in America and Singapore
88	<b>ECO Plastics</b> <i>Plastic bottle recycler</i>	Lincolnshire	40.12%	†18,615	130	Dec 10	Recently celebrated recycling its billionth bottle since reopening last November

† Draft, audit exempt or not filed at Companies House

Scott Dodds, general manager, business strategy and marketing at Microsoft, the title sponsor of the league table, commented:

*“Privately-owned technology companies are making a great contribution to the economy despite difficult trading conditions. It is especially encouraging to see that cloud computing continues to provide such significant opportunities by helping technology firms to open up new markets and cut costs for their customers.”*

## **The national picture**

This year's Tech Track 100 companies achieved, on average, sales growth of 74% a year over the last three years of accounts, from a combined total of £680m in 2007/08 to **£3.1bn** in 2010/11. They almost tripled their combined workforce to **13,500** over the three years, with more than **8,800** jobs being added over that period.

Demonstrating a renewed appetite to invest among venture capital and private equity firms, **22** companies on the Tech Track 100 raised funding from these sources in the year to August 2011. A total of 45 have venture capital / private equity backing. This compares to six from last year's league table that secured funds in the 12 months to August 2010.

Companies offering **outsourced IT services**, such as cloud computing and managed hosting, made a strong showing on the league table, with 21 companies operating in this sector. Other prominent industries include telecommunications, represented by 17 companies, digital media and entertainment (15) and online consumer services (13).

The majority of companies on the league table are headquartered in London (55) and the Southeast (13). Of the remainder 12 are based in the North, 7 in the Midlands, 5 in the Southwest, 3 in the East, 3 in Scotland and 2 in Wales.

The full findings are published in a special eight-page supplement within the business section of **The Sunday Times** on 18 September and on [www.fasttrack.co.uk](http://www.fasttrack.co.uk), where you can access a searchable database of all 100 companies, as well as past league tables.

**ENDS**

**WHEN USING THIS INFORMATION PLEASE CREDIT:**

**THE SUNDAY TIMES MICROSOFT TECH TRACK 100**

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## **Notes for editors**

**Fast Track** has published league tables of top-performing private companies with **The Sunday Times** for the past 14 years, and its invitation-only events provide an opportunity for entrepreneurs to network and meet its sponsors. The company was founded and is run by Dr Hamish Stevenson, who holds an associate fellowship at Green Templeton College, Oxford University.

## **League table criteria**

Companies had to be unquoted, independent and registered in Britain. They were ranked by their compound annual growth rate (CAGR) in sales over their latest three financial years between 2007 and 2010, or 2008 and 2011.

For financial years lasting less or more than 52 trading weeks, figures were annualised on a simple pro-rata basis. Annualised sales had to exceed £250,000 in the base year (2007 or 2008) and £5m in the latest year (2010 or 2011). Companies had to also show an increase in sales in their latest year, but not necessarily be in profit.

The research was carried out by Fast Track between May and August. The majority of companies were interviewed by telephone and more than almost nine-tenths (89) were also visited by the Fast Track research team.

## **About Microsoft**

Founded in 1975, Microsoft (Nasdaq "MSFT") is the worldwide leader in software, services and solutions that help people and businesses realize their full potential.

[www.microsoft.com](http://www.microsoft.com)

## **About Barclays Corporate**

The Barclays Corporate Technology, Media and Telecoms team have more than 40 sector-focused specialists located across the UK. This dedicated team works with most of the listed UK TMT companies and more than a quarter of all Tech Track 100 businesses operating in the sector.

[www.barclayscorporate.com](http://www.barclayscorporate.com)

## **About BDO**

BDO is the award-winning UK member firm of the BDO international network, the world's fifth largest accountancy organisation, with more than 1,000 offices in over 100 countries.

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