

# Tech Track 100 press release

Wednesday 14 September



## SKYSCANNER, MEMSSTAR, AND ROCELA 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 Scotland 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 **200 people** and have achieved combined sales of **£54m**.

The region's highest ranked company is Edinburgh-based **Skyscanner.net**, which features on the league table for the second consecutive year. The firm operates a search engine to find cheap flights. It also offers price-comparison services for car hire, hotels and holidays and is adding rail prices to its offering. Sales have risen 94% a year from £2.1m in 2008 to £15.3m in 2011.

Livingston firm **memsstar**, which makes equipment for manufacturers of silicon chips, is a new entrant to the league table. It grew sales 94% a year over three years to £8.8m in 2010, as it moved into the specialist market of microchips that are able to respond to movement and are used in computer games consoles and smartphones.

**Rocela** returns to the Tech Track 100 after featuring four years ago. The company, which also has offices in Knutsford and London, provides advice on selecting, installing and optimising Oracle software. Rocela's sales grew 41% a year, from £10.6m in 2007 to £29.5m in 2010, and the company is now considering branching out into non-Oracle technologies.

The companies in Scotland feature on the league table alongside emerging brands such as online money lender **Wonga**, price comparison website **Gocompare**, 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 Scotland

National rank [2010 rank]	Company Activity	Location of HQ	Annual sales growth over 3 yrs	Latest sales (£000)	Staff	Latest financial year end†	Comment
19 [21]	<b>Skyscanner.net</b> <i>Flight comparison website</i>	Edinburgh	94.23%	†15,308	104	May 11	More than 2m people have installed its iPhone application
20	<b>memsstar</b> <i>Semiconductor equipment maker</i>	Livingston	94.08%	8,829	58	Dec 10	Received £2m of funding from Albion Ventures in 2007
85	<b>Rocela</b> <i>Oracle consultancy</i>	Edinburgh	40.57%	29,479	45	Nov 10	Company name is an anagram of Oracle

† 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**

For further information please contact:

Ying Chen, deputy head of research, Fast Track, 01865 297 022, [ying.chen@fasttrack.co.uk](mailto:ying.chen@fasttrack.co.uk)

## **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.

[www.bdo.co.uk](http://www.bdo.co.uk)