

Tech Track 100

Awards dinner press release



Wednesday 6 November 2019

BRITAIN'S FASTEST-GROWING PRIVATE TECH COMPANIES HONOURED

The founders and directors of Britain's 100 fastest-growing private technology (TMT) companies were recognised last night (5 November) at our 19th annual *Sunday Times Hiscox Tech Track 100* awards ceremony, held at The Brewery in London.

The **Tech Track 100** league table ranks the UK's private technology companies with the fastest-growing sales. The companies increased their sales on average over the last three years by a record 105% a year to a total of £3.4bn. Staff numbers rose by 13,200 over the same period to 18,200.

Over 300 guests attended the dinner including founders and senior directors from leading tech companies such as **Checkout.com**, **Darktrace**, **Gousto**, **Oxford Nanopore Technologies**, **Revolut** and **The Access Group**.

UK Prime Minister **Boris Johnston** told those in attendance via video link: "I'm incredibly proud that Britain is at the head of this great scientific and technological revolution – I'd like to congratulate everyone at tonight's dinner."

Guests were welcomed by **Ross Dingwall**, managing director, broker channel at title sponsor **Hiscox**, who said: "*The UK technology sector is thriving... there's not much that can get in the way of a technology entrepreneur with a good idea and a talented team to execute it.*"

Guest speeches

Stephen Fitzpatrick, founder and CEO of energy technology company **OVO** was interviewed by **Peter Evans**, enterprise editor of **The Sunday Times**. Launched in 2009, OVO featured on Fast Track's Ones to Watch in 2013 and now has sales of over £1bn. It was valued at £1bn in February when Mitsubishi Corporation acquired a 20% stake. "People know how to scale businesses to a certain point, but then to break through you've still got to have a touch of magic, a lot of hard work, and a lot of very talented people," he said.

After dinner, guests heard from **Tim Steiner**, co-founder and CEO of **Ocado**, the online grocery retailer he started in 2000. Ocado featured on Tech Track 100 in 2006 and 2007, floated in 2010 at a valuation of £937m, and is now valued at £9.3bn. Steiner highlighted the role of robotics in driving its success in the UK and overseas, and told guests: "We set out to be the best we could be in our field, and I've always enjoyed running a business that I wanted to be a customer of."

Tech Track 100 awards

The Tech Track 100 sponsors presented seven awards for excellence in the following areas:

The Tech Track '**Ones to Watch**' award was presented by Peter Evans of **The Sunday Times**, to Alex Hershman, Jan Riethmayer and Richard Fattal, co-founders of **Zencargo**. It uses AI to help companies move freight more efficiently, has raised \$24m and is forecasting sales will triple to £13m this year.

The Tech Track 100 award for **social innovation**, sponsored by **Barclays**, was presented by Sean Duffy, head of TMT, to Tobias Alpsten, founder and chief executive, and Martin Rowden, CFO, of **iPlato**. Its myGP app is used by 3,000 GP practices in England, with 25m patients able to book appointments and order prescriptions using their phones.

The Tech Track 100 **best management team** award, sponsored by **BDO**, was presented by Tony Spillett, national head of technology and media, to Eric Mayes, Quentin Harmer and Andrew Shawcross, senior members of the team at **Endomag**. It has commercialised technology which dramatically improves the precision of breast cancer surgery, with 90% of its £6.3m sales generated overseas.

The Tech Track 100 **green tech award**, sponsored by **BGF**, was presented by Simon Calver, head of investments – ventures, to co-founder and chief executive Gordon Sanghera of **Oxford Nanopore Technologies**. Valued at £1.5bn last year, applications of its DNA sequencers range from helping scientists control plant disease to conserving endangered animal species.

The Tech Track 100 award for **best use of IP**, sponsored by **N+1 Singer**, was presented by Tim Cockroft, founder and chief executive, to co-founders Mark Smith and Andy Ayers of **ContactEngine**. The company has worked with linguists and behavioural scientists to create algorithms that perform human-like conversations for its clients.

The Tech Track 100 award for **digital innovation**, sponsored by **Hiscox**, was presented by Ross Dingwall, managing director, broker channel, to founder and chief executive Charlie Delingpole of **ComplyAdvantage**. The company has developed compliance software that mines global datasets to detect fraud and combat money-laundering, and has opened offices in New York and Singapore.

Finally, the Tech Track 100 **fastest-growing company** award, also sponsored by **Hiscox**, was presented by Ross Dingwall to chief operating officer Richard Davies of **Revolut**. It featured on the Tech Track Ones to Watch in 2017, and shot to this year's No 1 with sales growth of 508% per annum. It has raised \$336m in venture capital, with another \$500m planned to fund its international expansion. "We are truly humbled to top this ranking," said Davies.

Profiles and financial information for each of the winning companies are available on the Fast Track website: www.fasttrack.co.uk/league-tables/tech-track-100/.

ENDS

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For further information about the awards dinner, please contact:
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Notes for editors

Fast Track has published national league tables of top-performing private companies with **The Sunday Times** for the past 22 years. Its invitation-only dinners provide an opportunity for entrepreneurs to network and meet its sponsors. The company was founded and is run by Dr Hamish Stevenson, who also holds an associate fellowship at Green Templeton College, Oxford University.

www.fasttrack.co.uk

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About the league table

The 19th annual **Sunday Times Hiscox Tech Track 100** annual league table was published on 8 September 2019. It is compiled by **Fast Track**, the UK's leading research and networking events company focusing on top-performing private companies. Past Tech Track 100 stars range from security software developer **Sophos**, acquired by Thoma Bravo for \$3.8bn in October, to takeaway website **Just Eat**, worth £5bn.

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 also had to increase sales in the latest year, but did not need to be in profit. Excluded companies include payday lenders, computer resellers and companies that are equal joint ventures, or majority-owned by quoted or other companies. IT consultancies and IT services companies are required to generate a significant proportion of their sales from proprietary technologies.

The research was carried out by Fast Track principally between May and August 2019. Most of the companies were visited by the Fast Track research team or interviewed by telephone.

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Hiscox designs profession-specific business insurance policies and has been protecting technology businesses for 25 years. From specialist cyber insurance to cover against costly legal action, it offers tailored, flexible protection that's specific to the needs of the individual business.

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More than 70 BGF-backed businesses have featured across the seven annual league tables compiled by Fast Track.

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N+1 Singer is a leading investment bank dedicated to raising capital for UK small and mid-cap companies. Since 2013, the firm has advised on and executed over 160 IPOs, secondary offerings, equity private placements and block trades, raising over £4 billion in growth equity for their clients. In 2017, N+1 Singer were recognised by the Financial Times as one of Europe's fastest-growing companies, and they are currently ranked as one of the top 3 Financial Advisers & Stockbrokers by number of clients on AIM – the most successful growth market in the world.

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