

# Start-up Track 15 press release



Sunday 15 November 2015

## NEW LEAGUE TABLE REVEALS 15 OF BRITAIN'S FASTEST-GROWING START-UPS

Software developers, fashion retailers and a popcorn maker are among the companies featuring in the inaugural **Sunday Times Sage Start-up Track 15**, which shines a spotlight on some of Britain's fastest-growing start-ups.

The new league table, appearing today in **The Start-up List 2015** magazine published with *The Sunday Times*, ranks the start-ups according to growth in sales over the last two years. Companies qualified if they grew annual sales during this time from more than £50,000 to over £1m – provided sales were less than £50,000 in 2011 – and the biggest start-up on the list has increased sales to £12.5m.

It features emerging brands such as fresh coffee delivery service **Pact**, popcorn maker **Propercorn** and online fashion retailer **Pink Boutique**.

London-based **Black Swan Data** takes the top spot in the listing. This company's number-crunching algorithms analyse data – such as the weather, social media and consumer feedback – to predict sales and consumer activity for brands such as PepsiCo, Panasonic and Vodafone. Founder and chief executive Steve King, 41, raised £2.5m from private equity firm Blackstone to set up the firm in 2011, and sales reached £8.4m this year.

All 15 start-ups have enjoyed spectacular rates of growth, with their average annual sales rates over the last two years ranging from **194%** to **597%** a year, to a combined total of **£85m**. Together they employ **1,330** people, led by currency transfer specialist **TransferWise**, which has 400 staff.

The Start-up Track 15 is sponsored by **Sage**. It is compiled by **Fast Track**, the Oxford-based research and networking events company, which is planning to expand its preliminary research to a ranking of 100 companies in 2016.

Lee Perkins, UK Managing Director of **Sage**, commented:

*"We are proud to be sponsoring the Start-up Track 15 to support the most ambitious and inspirational entrepreneurs behind some of the UK's fastest growing start-ups."*

*"Millions of entrepreneurs in the world's small and medium businesses trust us as they power the global economy. Entrepreneurs are the drivers of prosperity and we are honoured to work with them. We know that it takes hard work and human sacrifice to turn a dream business idea into a way of life and it is this entrepreneurial spirit that makes the difference all over the world."*

### The 2015 Start-up Track 15 league table

Rank	Company Activity	HQ location	Year end <sup>†</sup>	Annual sales growth over 2 years	Sales £000	Staff	In profit?
1	<b>Black Swan Data</b> Analytical software developer	Central London	May 15	597%	*8,418	200	No
2	<b>Pact</b> Fresh coffee delivery service	Southeast London	Sep 15	532%	*3,000	52	No

Rank	Company <i>Activity</i>	HQ location	Year end <sup>‡</sup>	Annual sales growth over 2 years	Sales £000	Staff	In profit?
3	<b>TransferWise</b> <i>Currency transfer services</i>	Central London	Mar 15	**500%	**10,000	400	n/a
4	<b>Iwoca</b> <i>Business credit provider</i>	Central London	Dec 14	422%	*2,728	90	No
5	<b>SportPursuit</b> <i>Sport flash sales website</i>	Southwest London	Dec 14	332%	10,019	45	No
6	<b>Roc Technologies</b> <i>IT services provider</i>	Newbury, Berkshire	Mar 15	315%	8,204	100	Yes
7	<b>MarketInvoice</b> <i>Online invoice platform</i>	Central London	Dec 14	308%	*3,102	75	No
8	<b>Lyst</b> <i>Fashion e-commerce platform</i>	East London	Mar 15	297%	†*3,207	60	No
9	<b>Propercorn</b> <i>Popcorn maker</i>	North London	Dec 14	293%	*5,393	17	Yes
10	<b>LoveCrafts</b> <i>Online crafts communities</i>	Central London	Mar 15	283%	*5,100	75	No
11	<b>Wealth Dynamix</b> <i>Wealth management software</i>	Central London	Sep 15	282%	*5,400	40	Yes
12	<b>Kabee</b> <i>Minicab booking app</i>	Central London	Dec 14	257%	1,326	33	No
13	<b>Pink Boutique</b> <i>Online fashion retailer</i>	Newcastle upon Tyne	Feb 15	224%	*5,951	45	Yes
14	<b>MyShowcase</b> <i>Online cosmetics retailer</i>	Southwest London	Sep 15	202%	*1,094	23	No
15	<b>RateSetter</b> <i>Peer-to-peer lending</i>	Central London	Mar 15	194%	*12,481	77	Yes

\* Supplied by company \*\*Estimated figure †Annualised figure ‡Financial year end of latest accounts

## KEY FINDINGS

**Regions:** The majority of the companies are headquartered in London (13), including a cluster of fintech firms: **Iwoca**, **MarketInvoice**, **Wealth Dynamix**, **TransferWise** and **RateSetter**. Of the remainder, **Roc Technologies** is based in Newbury, Berkshire (southeast) and **Pink Boutique** in Newcastle upon Tyne (northeast).

**Founder's age and entrepreneurial background:** The founders are, on average, 38 years old, showing that it is never too late to create your own venture. Past entrepreneurial experience has made a difference for six start-ups. For example, Stephen Rapoport, 33, founded fresh coffee delivery service **Pact** in 2012 after selling his first venture, home-sharing site Crashpadder, to US rival Airbnb.

**External capital:** 11 companies have raised external funding to grow. Among them, **TransferWise** secured more than \$91m from investors including PayPal co-founder Peter Thiel's Valar Ventures and Sir

Richard Branson, and has joined the exclusive club of British “unicorns” – young technology firms reportedly worth \$1bn.

**International activity:** Nine of the companies have launched overseas, including **Iwoca**, which has opened offices in Germany, Spain and Poland, and since March has partnered China's e-commerce giant Alibaba to provide trade finance for UK-based importers.

The full league table is published on pages 28 and 29 of *The Sunday Times Start-up List* magazine on 15 November, both in print and on the digital edition, and on [www.fasttrack.co.uk](http://www.fasttrack.co.uk).

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**ENDS**

**PLEASE CREDIT IN FULL: “THE SUNDAY TIMES SAGE START-UP TRACK 15”**

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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 19 years. Its invitation-only dinners provide a valuable 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.

**League table criteria:**

Start-ups had to be registered in the UK and be independent, unquoted and ultimate holding companies. Companies were ranked according to the compound annual growth in their sales over two years, based on their latest figures (2012 to 2014 or 2013 to 2015). The research therefore carries the caveat that their performance may have changed since. It is not a definitive ranking due to the limited disclosure of start-up revenues.

Companies had to have significant sales (£50,000+) in their base year (2012 or 2013), but annualized sales of less than £50,000 in 2011, if they were founded before 2012. Sales had to exceed £1m in the latest year (2014 or 2015).

Many small firms file abbreviated accounts. There will, therefore, be omissions and some subjective decisions have been made to compile the list. The research was carried out by Fast Track in October.

The sponsor does not endorse, guarantee or recommend investment in any of the companies.

**About Sage**

Sage is the market leader for integrated accounting, payroll and payment systems, supporting the ambition of the world's entrepreneurs.

Millions of entrepreneurs in the world's small and medium businesses trust us as they power the global economy. It is these entrepreneurs who are the drivers of prosperity and it's our privilege and honour to serve them. Every moment of every day we cherish this responsibility because we know that it takes hard work and human sacrifice to turn a dream business idea into a way of life. It is the entrepreneurial spirit that makes the difference all over the world.

We are proud to be sponsoring the Start-up Track 15 to support the most ambitious and inspirational entrepreneurs behind some of the UK's fastest growing start-up companies.

Like many of the businesses we serve, we started small and have grown beyond what seemed imaginable. Today, as the global market leader of integrated accounting, payroll and payment systems, we have become an indispensable business partner. In a time of seismic technological change and digital invention, our smart people use the smartest technology to reinvent and simplify business accounting. We enable our customers to focus on their business and help them to leapfrog to the future.

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