

TOP BRITAIN'S
100 FASTEST-GROWING
BUSINESSES 2019



Beauhurst

A ROUNDUP OF THE UK'S MOST PROMISING SCALE-UP BUSINESSES

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*Top 100: Britain's Fastest-
Growing Businesses*
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Thank you to everyone that
contributed to this report.

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There's a massive shift happening across the country - literally.

The nation's most promising scale-ups are moving out of London - and fast. In 2017, the capital contained 71 of the Top 100 companies. This year, it's just 60.

The East of England is on the rise. It's now home to 12 of the UK's fastest-growing companies, compared to just five in 2017. We find that seven of the Top 100 companies are based in Silicon Fen: Cambridge. The university city has built an impressive cluster of medical and deep-technology companies.

Oxford is also home to seven Top 100 companies (up from five in 2018) and Manchester has nurtured four, a colossal achievement given the Northern Powerhouse had no representatives in the 2018 ranking.

This shift is perhaps unsurprising. To grow at this break-neck speed requires access to the very best talent. And what better place to find it than around the world's top universities? The big question for London-based companies becomes - is the capital still the best place to hire and retain top employees?

There are also more women than in previous years at the helm of Top 100 companies. Back in 2017, there were more men called "John" than female founders on the list. Now, the number of women entrepreneurs has doubled from seven to 14. Progress - but there's still a long way to go.



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Rank Company // Multiple increase in valuation 2016–19

01 **Bulb** // 317.8

02 Revolut // 239.4

03 Nutmeg // 125.1

04 Lyst // 100.2

05 Monzo // 68.0

06 Elvie // 65.5

07 Black Sheep Coffee // 64.1

08 Pollen // 54.2

09 FACEIT // 44.6

10 Privitar // 42.8

11 Paddle // 39.1

12 Push Doctor // 34.8

13 Digital Shadows // 30.8

14 The Ink Factory // 27.7

15 Enigma // 27.7

16 Tantalum // 25.6

17 Chorus Intelligence // 25.5

18 SilkFred // 22.1

19 CMR Surgical // 21.8

20 Ogury // 21.6

21 HiLight Semiconductor // 21.1

22 Moteefe // 20.3

23 Quiq // 20.2

24 Darktrace // 19.0

25 Oxford Nanoimaging // 18.4

26 Proveca // 18.2

27 Oxford Vacmedix // 15.6

28 Oxford Genetics // 15.1

29 Spoke // 15.1

30 Behavox // 15.0

31 what3words // 15.0

32 NorthRow // 14.9

33 Healx // 14.9

34 The Plum Guide // 14.6

35 Mastered // 13.8

36 Lacuna Solutions // 13.8

37 Trinny London // 13.7

38 HubX // 13.7

39 Streetbees // 13.3

40 Trussle // 13.0

41 Redwood Bank // 12.9

42 WeSwap // 12.7

43 Snyk // 12.6

44 Goodlord // 12.5

45 Improbable // 12.5

46 arbnco // 12.4

47 Centtrip // 12.4

48 OpenWorks Engineering // 12.1

49 Converge // 12.1

50 The Hut Group // 12.0

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Rank Company // Multiple increase in valuation 2016–19

- 51 Phrasee // 11.9
- 52 Vidsy // 11.9
- 53 Depop // 11.6
- 54 Animal Dynamics // 11.6
- 55 Audio Analytic // 11.5
- 56 Elder // 11.1
- 57 novastone // 11.0
- 58 Peratech // 11.0
- 59 Cambridge Quantum Computing // 10.8
- 60 CloudMargin // 10.8
- 61 WorldRemit // 10.8
- 62 Signal // 10.6
- 63 MyTutor // 10.5
- 64 Divido // 10.4
- 65 Connected Energy // 10.3
- 66 Ubamarket // 10.1
- 67 Hostmaker // 10.0
- 68 Truman's Beer // 10.0
- 69 Tifosy // 9.9
- 70 DiffBlue // 9.9
- 71 Polystream // 9.9
- 72 Cydar // 9.8
- 73 Tokamak Energy // 9.8
- 74 Simba Sleep // 9.7
- 75 Trouva // 9.6**

- 76 eggplant // 9.6
- 77 PragmatlC Printing // 9.5
- 78 Freetrade // 9.3**
- 79 Vizolution // 9.2
- 80 Campus Society // 9.1
- 81 Custom Gateway // 9.1
- 82 Open Cosmos // 9.1
- 83 SPEX Group // 8.9
- 84 Ultraleap // 8.8
- 85 Neom // 8.8
- 86 Mrs Wordsmith // 8.7
- 87 Blue Tractor // 8.6
- 88 Recycling Technologies // 8.5
- 89 AVID // 8.5
- 90 Ravelin // 8.4
- 91 AppLearn // 8.4
- 92 Pi-Top // 8.3
- 93 Marine Power Systems (MPS) // 8.3
- 94 Aire // 8.2
- 95 RateSetter // 8.1
- 96 FaceGym // 8.1
- 97 Percent // 8.1
- 98 Wasted Talent // 8.1
- 99 Bloom & Wild // 8.1
- 100 Trint // 8.1

This Top 100 ranking of UK high-growth businesses was determined by Beauhurst, a research body for the UK's most ambitious startups, scale-ups and high-growth companies.

The companies are ranked based on valuation increase between 2016 and 2019. For full methodology, turn to page 90.

INTERVIEWS

The Top 100 registers some of the most promising scale-ups operating in the UK today, spanning sectors as diverse as transportation, professional services and supply chain management.

We spoke with the entrepreneurs behind seven of these businesses to learn about their experience of raising finance, the biggest hurdles they've had to overcome on their journey and what investors have brought to the table beyond finance.

- BULB
- HEALX
- THE PLUM GUIDE
- TRINNY LONDON
- OPENWORKS ENGINEERING
- TROUVA
- FREETRADE

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BULB

Making
energy simpler,
cheaper,
and greener.

Hayden
Wood
CEO & CO-FOUNDER



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www.bulb.co.uk

Find

investors who share
your values.

Bulb is a newcomer shaking up the energy market. Set up in 2015 by friends Hayden Wood and Amit Gudka, Bulb aims to keep energy switching simple, cheap and green.

To this aim, the company offers all its members a single energy tariff, which remains among the cheapest on the market despite raising prices over recent past years.

100% of Bulb's electricity is renewable, coming from independent energy generators across the UK, and 10% of its gas is renewable. Rather than relying on traditional advertising efforts, Bulb's popularity has flourished through social media, word of mouth and its referral programme.

In just four years, Bulb has signed up over a million households across the UK and remains one of the most competitively priced energy providers on the market.





HAYDEN AND AMIT, THE FOUNDERS OF BULB

SR: Congratulations on being named the UK's fastest-growing company for the second year running. What have been your favourite moments for Bulb in 2019?

Hayden: In February, we reached a million members – a big milestone for Bulb. And quite quickly we've gone past 1.5 million, which is brilliant. We're glad to be helping so many people and businesses save on their bills and cut carbon emissions. I've also been excited to see Bulb find new ways to do this. Earlier in the year, we started installing smart meters in our members' homes, and we're beginning to find ways to use this data to help our members reduce their energy usage at home. More recently, we launched the first version of our carbon calculator, a tool that lets you work out your total carbon emissions and shows you how to reduce what you can and offset what you can't. We've wanted to do this since we founded the company, so it's great to have achieved this goal.

What are some of the challenges facing Bulb right now? How do you intend to overcome them?

Scaling a company this quickly brings challenges. We've found that there are new problems to solve. For instance, making sure that we find ways to stay true to the founding values of Bulb as we continue to grow is really important. We're beginning to develop new ways of working together that help us to do that at scale. For example, we've changed the way we do team meetings and are working to keep teams small, even as we grow. We also have to be more deliberate about our communication with each other, and we're training our team to get better at that.

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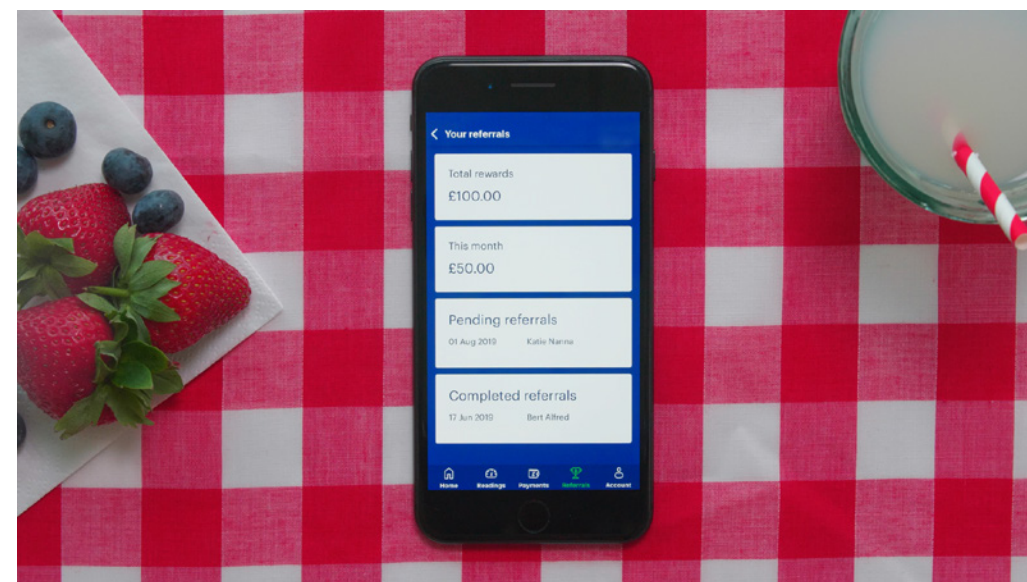
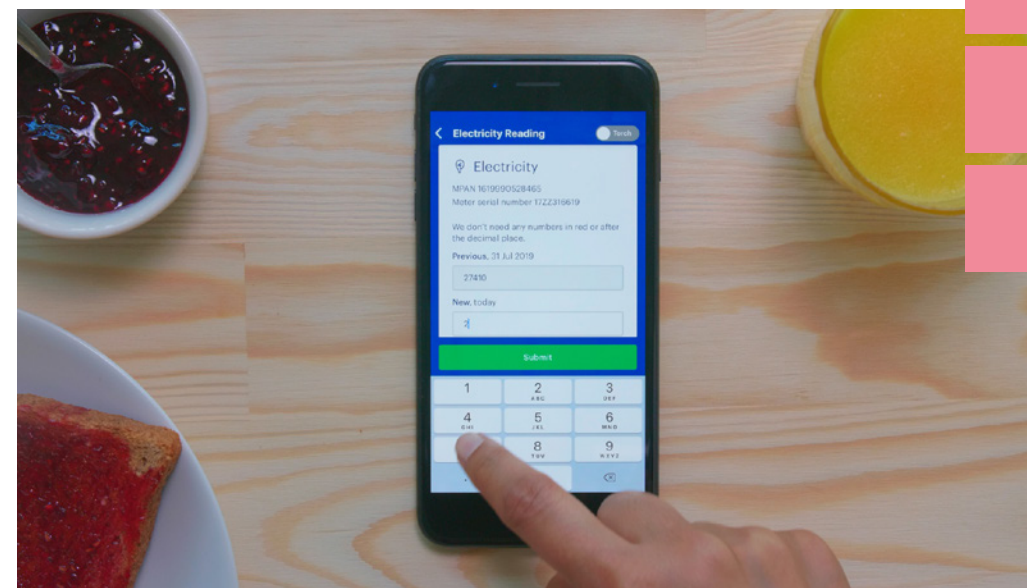
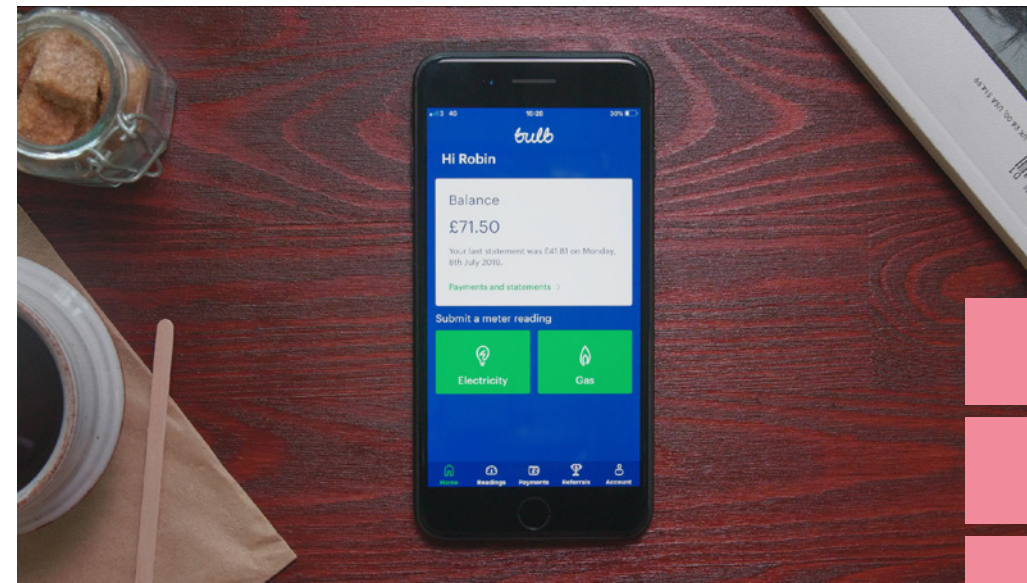
During Bulb's fundraising journey, what have you learned about how VCs make their investment decisions? Are there tips you can share for other startup founders?

We focus on making sure that we're delivering a good service to our members, that we're developing great technology and that we're running the business well. As long as you do those things, the fundraising will take care of itself.

The other thing I'd add is that it's important to find investors who share your values. We've found that when new opportunities or problems arise, our investors understand and support the approach we want to take because they signed up to our mission too.

If you could go back in time, to the day you founded the company, and give yourself one piece of advice – what would it be?

It'd be to 'skate to where the puck is going to be, not to where it's been' or, in other words, think ahead. When we started the company, we didn't spend enough time thinking through what we'd need to do if it worked. It would have been helpful to ask ourselves if we were prepared for success. That would have helped us to think more thoughtfully about the plans we had for scaling our team and our product.



**Skate to
where the puck
is going to be,
not to where
it's been.**

What can we expect from Bulb in 2020? What does success look like for you?

We're going to continue to sign more members up to Bulb in the UK, with the aim of adding another million members in 2020. We're bringing our affordable, renewable energy to new markets and will grow our membership base in Spain, France and the US too. We're excited to help so many more people save on their bills and cut carbon emissions. Bulb also has an opportunity to lead the way in tackling the climate crisis. So many people feel anxious about this but are unsure of what they can do to help. I want us to relieve this anxiety by providing them with simple and accessible ways to take positive action and protect the planet.

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HEALX

Breaking
new ground
in the discovery of
new treatments
for rare disease
patients.

Dr Tim
Guilliams
CEO & CO-FOUNDER



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www.healx.io

**Every patient
with a rare disease
deserves a treatment.**

Healx is a 40+ strong, world-class team of drug hunters, AI engineers, and bioinformaticians, all working together to accelerate the discovery and development of rare disease treatments.

Founded in 2014 by Dr Tim Guilliams and Dr David Brown, the company combines its AI technology and drug discovery expertise with patient insight to predict new treatments and take them towards clinic trials within 24 months.

Where the traditional approach to drug discovery (from concept to market) takes more than a decade and can run into the billions of dollars, Healx's AI-powered approach makes the process faster, more efficient and more cost-effective.

HEALX TEAM



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SR: Was there a 'lightbulb moment' that led you to set up the company?

Dr. Tim: I have always been passionate about using artificial intelligence (AI) and machine learning (ML), to accelerate the discovery and development of treatments for rare diseases.

Our lightbulb moment came following a meeting with Nick Sireau, who at the time was relentlessly trying to repurpose a weedkiller, to save his children from an ultra-rare disease called alkaptonuria.

At that point, my co-founder Dr David Brown (co-inventor of Viagra and former Global Head of Drug Discovery at Roche) and I realised just how big the unmet therapeutic need was for patients with rare diseases.

We co-founded Healx in 2014 and have since made it our mission to help patients with rare diseases access life-saving treatments. We achieve this by partnering with patient groups and harnessing the latest in AI and ML technology to accelerate the drug-discovery process.

In addition to my role at Healx, I'm also the founding director and trustee of the Cambridge Rare Disease Network, a charity which supports people with rare diseases.

What motivates you to make the company a success?

There are over 7,000 rare diseases affecting 400 million people worldwide, and 95%

of these diseases still lack an approved treatment. The traditional drug-discovery model has its limitations, which means that pharmaceutical companies often struggle to justify investment in treatments for smaller groups.

At Healx, we believe that every patient with a rare disease deserves a treatment – and this belief helps us to think big. It was this mindset that drove us to create an AI-powered drug-discovery platform and process that would allow us to tackle not just one, but multiple rare diseases simultaneously. We have created a platform that will help us tackle 100 rare diseases by 2025.

How have you found the process of securing funding for the company so far?

Healx has been both my first startup – and experience of fundraising. As a first-time founder coming straight from university and with a background in biophysics, the prospect of fundraising was pretty daunting to start with. But, to be honest, I've found the process to be more straightforward than expected.

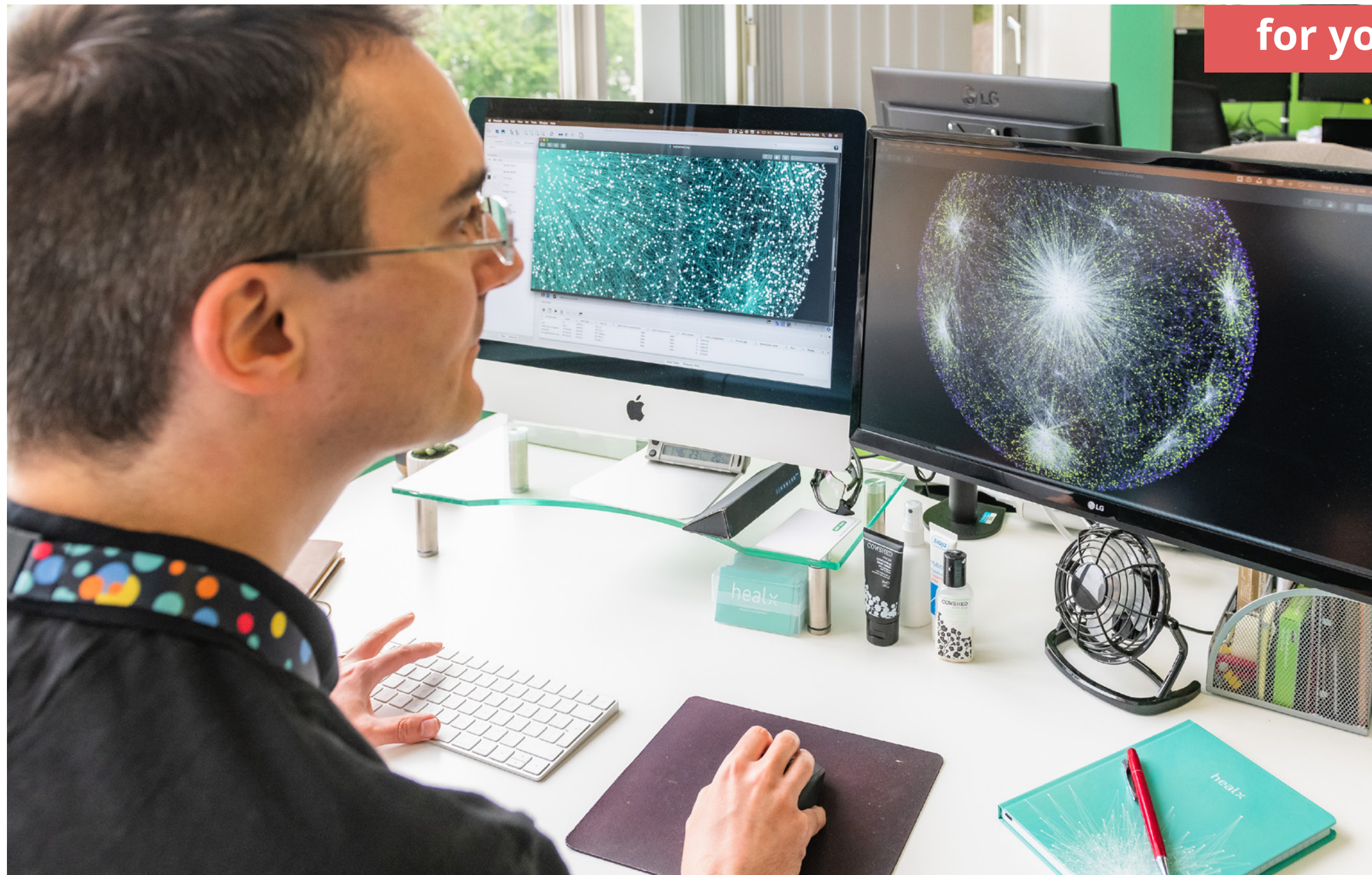
Thankfully, I was fortunate to meet some great business mentors and other startup founders at our local startup accelerator, Accelerate Cambridge. I also ran into angel investors at our local pub. And we all know that there's no better place to discuss new startup ideas than in the pub!

DR TIM GUILLIAMS AND DR DAVID BROWN, THE FOUNDERS OF HEALX



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**It is absolutely
essential
to find the right
investors
for your mission.**



Healx was started thanks to the initial backing of angel investor Jonathan Milner and early-stage VC, Amadeus Capital. Fast forward five years and we've raised \$70m– with \$66m of this secured over the last year alone. Our latest series B round (\$56m led by VC firm Atomico) which followed just a year after series A (\$10m led by Balderton Capital) and three years after our seed round (\$2m led by Jonathan Milner) demonstrates our commitment to scaling up, to be able to discover and develop more rare-disease treatments.

The finance we've raised to date will be used to develop our pipeline of rare-disease treatments, grow our team, scale our impact and launch our global Rare Treatment Accelerator programme. Inventing new treatments is quite capital intensive.

How have investors brought you additional value, beyond capital?

Exceptional investors only have one goal in mind: building a highly successful company

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with the founding team. It is absolutely essential to find the right investors for your mission and startup journey. They provide much more than capital; it's a bit like having more co-founders join your team and it makes all the difference.

We were incredibly lucky to meet some of those rare investors like Atomico, Balderton Capital, Amadeus Capital and Jonathan Milner. They are fully behind our mission and tirelessly help us to accelerate our growth.

We're also very fortunate to have an advisory board that features the expertise of Darrin Disley OBE, (CEO and investor, Mogrify, former CEO of Horizon Discovery) and Hanadi Jabado (Director of Enterprise at Cambridge Judge Business School) who have both been close mentors from the very beginning.

From my experience, I don't think that there is a better place than Cambridge to start your entrepreneurial journey and get the right support.

What are your plans for growth in 2020?

The year ahead looks set to be an exciting one for us. Having just completed our \$56m series B funding round, we're now focused on using this finance to develop our therapeutic pipeline of treatments for rare diseases and working towards our goal of getting 100 therapies into clinical use by 2025. We'll kick off with the launch of 40 new projects over the next two years.

To further help us on our way to achieving this goal, we will forge a number of collaborations with select rare-disease patient groups and clinicians as part of our newly launched global Rare Treatment Accelerator programme. Together, we will work to identify new treatments and get them ready for clinical use in as little as 24 months.

Early 2020 will also see our lead programme on Fragile X syndrome, the most common genetic cause of autism, enter phase 2a clinical trials. These pivotal trials, carried out in conjunction with FRAXA Research Foundation, will test a number of our AI-predicted therapies as treatment options.

But of course, none of this will be possible unless we continue to grow our world-class team of experts and build upon our technological capabilities. This will be the focus for us next year, as we look to recruit the best and brightest talent, and push the boundaries of what AI and ML technologies are capable of to help us achieve our goals.

What advice would you give to aspiring entrepreneurs who are just starting out?

I'd say that choosing the right investor for your mission and startup journey is one of the most important decisions you will make as a founder.

Find investors who believe in your vision, are founder-friendly and have built successful companies before. Otherwise, it is better to turn down the investment offers and wait a

little bit longer. We turned down two offers before accepting the right one, and looking back, this was one of the smartest decisions we made. This also meant that eventually, we found investors that were fully aligned with our goals.

One of the other biggest challenges for startup founders is focus. In the beginning you will come across many exciting opportunities, but the trick is to concentrate solely on the ones that align most with your goal. Having great investors, colleagues and advisors will help you to focus and be crystal clear about what you want to achieve.

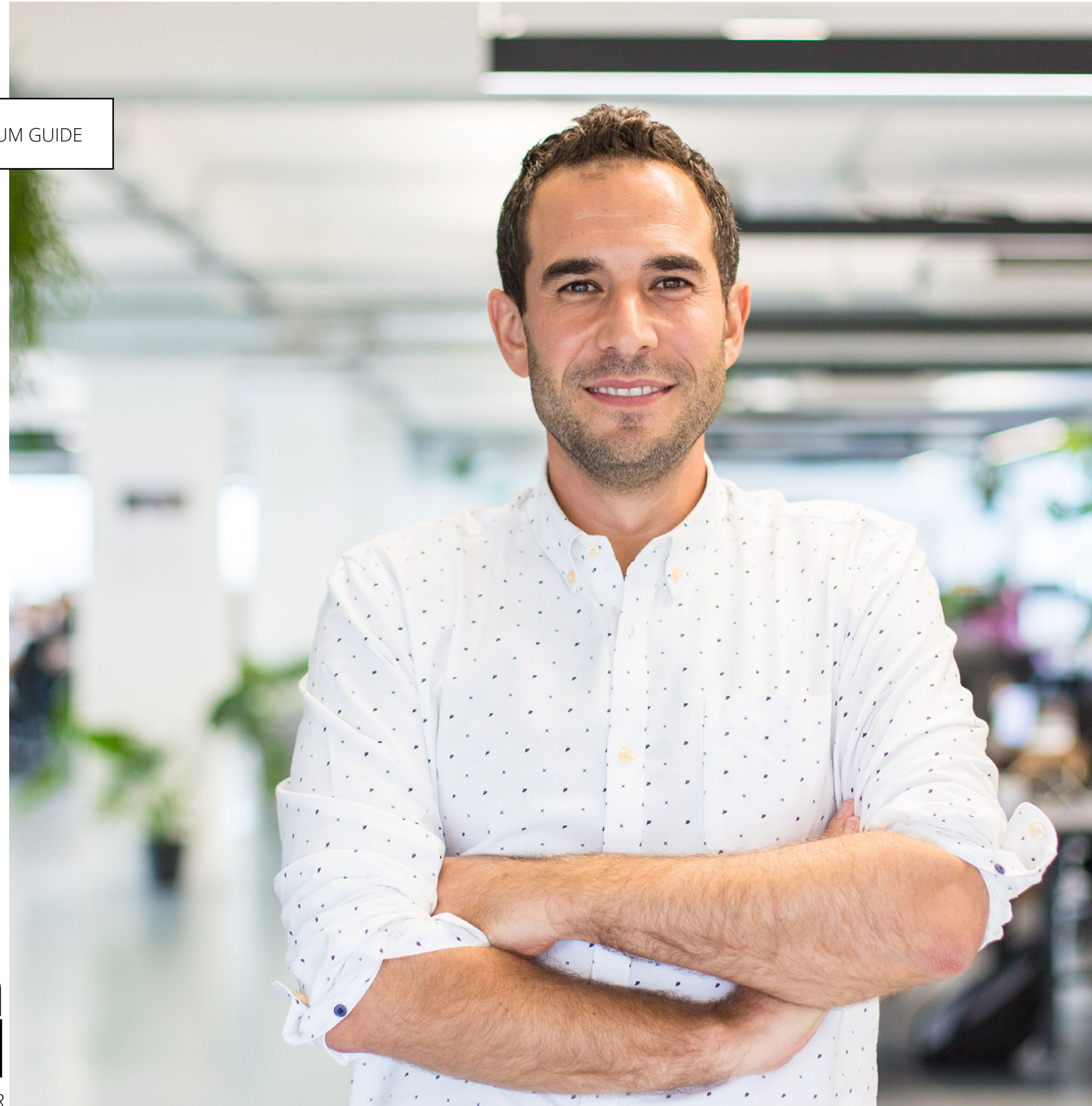


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THE PLUM GUIDE

The critic's
choice of
the world's best
stays.

Doron
Meyassed
FOUNDER



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www.plumguide.com

**Guests no
longer have to
gamble
on the quality of
their holiday.**

The Plum Guide handpicks the finest vacation rentals, holiday homes, short term lets, and Airbnbs from over 25 different sites to match customers with their ideal stay.

Just one in a hundred properties pass The Plum Guides' strict vetting process, which is conducted using a combination of technology, data, and expert human curation.

Launched in 2016, The Plum Guide was founded by Doron Meyassed, Imran Arshed, Arif Meherali, and Alex Lee.



SR: Was there a 'lightbulb moment' that led you to startup the company ?

Doron: The Tel Aviv launch of the Guide, in July, marked a special moment in the company's history. That's because I got the idea for the company when I booked an Airbnb for a last-minute trip to Tel Aviv, in the summer of 2014.

I had used Airbnb many times before with mixed results, but this property was much better than anywhere I'd stayed previously. It was on the seafront, with floor-to-ceiling windows and it had a huge balcony, with oversized couches and deckchairs. The host had thought of everything: luxury bedding; a fully stocked kitchen; a fully loaded PlayStation; Netflix; and recommendations for the best restaurants nearby. The owner even stocked the fridge with fresh produce every day.

This made me realise that a new breed of host was emerging – hosts with incredible homes, who really care about delivering an amazing

guest experience. But it was impossible to identify these hosts from a listing on a computer screen and reading between the lines of customer reviews. I would keep getting it wrong. Homes that I thought would be incredible were disappointing and vice versa.

So, five of us decided to make it easier for people to find these homes and The Plum Guide was born.

What motivates you to make the company a success?

The Plum Guide is all about solving two problems. The two main problems encountered by anyone who tries to book a home online for a trip away are too much choice and a lack of quality control. There are so many booking platforms out there, such as Airbnb, HomeAway, Booking.com and TripAdvisor, that it's hard to separate the good from the great.

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I was struck by just how hit-and-miss the experience of booking and staying in homes really was. It got me wondering why it was so difficult to tell from listings and reviews on a computer screen which home was going to deliver a so-so stay, and which would deliver that lottery-winning feeling as soon as you walk in the door.

That's why we set ourselves the challenge of creating a collection of the world's best holiday homes, so that guests no longer have to gamble on the quality of their holiday accommodation. Our vetting process is all about guaranteeing that 'winning-ticket' feeling every time.

The way we do it is by taking a systematic and scientific approach to curation. What makes The Plum Guide unique is our army of expert home critics, who visit each home in person and conduct an exhaustive two-hour inspection, covering over 150 different criteria.

The 'Plum Test' uses an innovative combination of technology, data and expert human curation to determine if a home has what it takes to deliver the perfect stay. Homes are scored on 'soft' criteria such as design features, as well as on 'hard' criteria, including the height of the shower head. Just one in 100 homes inspected makes the grade. The ambition is to test every home that's advertised online for short-term rent in each city, that looks like it might make the grade – and to handpick only the top 1%.

How have you found the process of securing funding for the company so far?

Starting a business is always going to be a challenge. But in the beginning, the biggest challenge was securing the fundraising to start the business, as well as getting people to believe in it enough to invest. I went from working up an idea on a bit of paper one day, to creating a full business plan for it, within a short space of time. Also, we knew we were entering a space where to be successful, you have to be exceptional, so the bar was already set very high.

How have investors brought you additional value, beyond capital?

Our investors have brought so much added value to the success of this business. For example, global media company, Hearst, has given us the opportunity to connect with a network of influential media channels around the world. Press coverage is integral to our growth as a business, so this has been a valuable benefit from this partnership. Having one of the world's largest publishers decide to invest in The Plum Guide really shows how much they believe in us. We continue to be inspired and motivated by their achievements. Our aim is to follow in their and all of our investors' footsteps to be as successful as they are.



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What are your plans for growth in 2020?

We have ambitious plans for international expansion and are currently planning the next set of cities to launch in. Our goal is another six in the US, in spring 2020. But more importantly, we are investing heavily in perfecting our analysis of what makes the perfect stay.

We have a team whose sole job is to study what makes the perfect holiday. And we are starting to get even more granular about this, looking into which mattress brands lead to a good night's sleep and what makes a living room conducive to conversation, to name but a few examples.

What advice would you give to aspiring entrepreneurs who are just starting out?

I have three main tips for prospective founders. The first is to create an action plan of say, around 150 tiny tasks, setting yourself deadlines for each, to keep things on track. Second, remember that every setback is a lesson and very few are fatal. Thirdly, make decisions quickly – don't agonise over them for too long.

We knew we were
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you have to be
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THE PLUM GUIDE TEAM

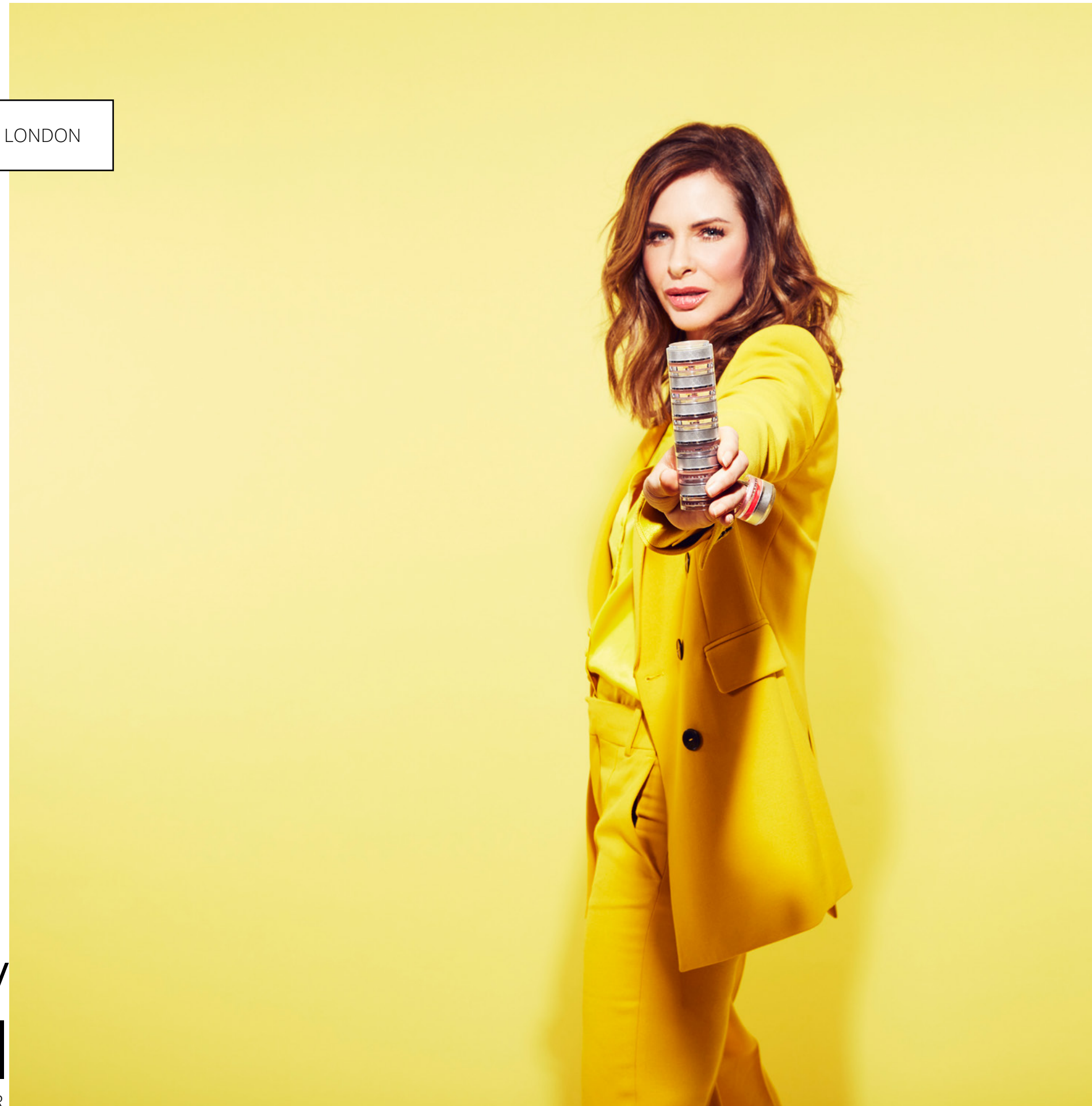


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TRINNY LONDON

Changing
the face of
makeup.

Trinny
Woodall
CEO & FOUNDER



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www.trinnylondon.com

**You never know
what's behind
a closed door,
so keep
knocking.**

Trinny London aims to be the ultimate easy, modern, do-it-everywhere, premium beauty brand.

Founded in 2017 by fashion expert and best-selling author Trinny Woodall, the company is disrupting the UK beauty industry with its innovative use of personalisation and miniaturisation.

In addition to an extensive range of versatile cream-based makeup, the company's Match2Me tool gives customers curated product recommendations based on their unique combination of skin, hair, and eyes – allowing women to buy makeup online seamlessly and accurately.

SR: Was there a 'lightbulb moment' that led you to set up the company?

Trinny: I asked someone in the beauty industry about my idea and if there might be a place for it in the market. She said I had nailed four of the five market trends – personalisation, portability, cream-based products and a more natural look. This gave me the confidence to believe that people would like my idea of Trinny London and become customers.

I also realised that by creating our Match2Me tool, I could give women more options and the confidence to buy makeup online, rather than having to try it on in a shop first.

What motivates you to make the company a success?

Since I was in my teens, I have always wanted to start a brand but perhaps I needed more life experience first.

What motivates me as a woman in her fifties, on her third 'reinvention' is that Trinny London is about more than just makeup. Through social media we are inspiring a tribe of women to feel positive about themselves and to spread that message of encouragement to other like-minded women around the world. At the heart of the brand is a true understanding of how women feel and connecting with them on a deeper level.

My benchmark of success is to have 100,000 customers and 100,000 'Trinny Tribe' members around the world.





How have you found the process of securing funding for the company so far?

My initial funding came from two people who each brought something different to the table, but both believed in me.

One had in-depth experience of the beauty industry, and she provided me with lots of contacts to help me on my way, in product development and design. And the other had followed my career for years and knew I had the right work ethic.

I succeeded in the first round of funding, raising £150,000 through the Seed Enterprise Investment Scheme. I call that my pre seed. My seed round of £2.5 million took longer to raise as the mainly male tech investors I went to see wanted me to separate the Match2Me technology from the products and didn't really get the concept of offering the two together.

I probably saw around 30 investors but then when I met with Unilever Ventures, they really got the idea and came in as a lead investor. We got a good valuation for a pre-revenue model.

My third round was post-revenue and took longer than I thought to close because at the time we had had a bad couple of months in terms of revenue.

In the last year since that fundraise, the business has grown five times revenue and I am excited to have a very compelling story for the next funding round. I think that I have learned that you tell the story according to the audience you are in front of, and if it's a mainly male audience not to confuse them with more than one or two messages!

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How have investors brought you additional value, beyond capital?

As well as being incredibly supportive, our investors have provided invaluable advice, introductions to industry people, research, insights and an objective view of the market.

What are your plans for growth in 2020?

We bring out new product launches every couple of months. Some are line extensions and some are standalone 'hero' products. Part of our strategy is to have on average two hero product launches per year that become must-haves in a woman's makeup bag.

Growth for us is also measured by territory. Currently 67% of our customers are in the UK, with the rest mainly in the US and Australia. Next year, we intend to grow our US presence by at least 100%. Growth is also about refining the level of personalisation for the customer's online experience – we have a big push next year to add new technology to the site. We are also developing new product categories in 2020, for launch in 2021.



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**We are inspiring
a tribe of women to
feel positive
about themselves,
and to spread that
message of
encouragement
to other like-minded
women.**



What advice would you give to aspiring entrepreneurs who are just starting out?

If you are at a very early stage and you feel you can't see the wood for the trees, I'd suggest the advice I was given – that you never know what's behind a closed door, so keep knocking. This is especially applicable when fundraising and you might feel you have explored all your options.

Another piece of advice I was given, by Natalie Massenet, the founder of Net-a-Porter, when I was fundraising at the early stages, was to always, in everything you do, think of yourself as a global brand – whether you're designing something, or presenting yourself on social media. Always imagine you are talking to many different countries. It makes you think bigger.

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OPENWORKS
ENGINEERING

Once you've
taken the plunge,
believe in
yourself.

Chris
Down
MANAGING DIRECTOR



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Defend against drone threats.

OpenWorks Engineering develops world-leading defense and security systems with its award-winning “Skywall” products, designed to stop and capture drones.

Skywall offers government authorities and private security organisations the capability to protect the public, VIPs, prisons and critical national infrastructure from the threats posed by commercially available drones.

The company was founded in 2015 by five friends - Chris Down, Neil Armstrong, Alex Wilkinson, James Cross, and Roland Wilkinson.



SR: Was there a 'lightbulb moment' that led you to set up OpenWorks Engineering?

Chris: We didn't have a lightbulb moment as such, as we didn't invent anything – it was more a case of creating a team. The five founders of OpenWorks all worked together at the same company, and we decided to pursue a different future together. When we formed the company, we knew it was going to be based on a product, but we hadn't even decided on a sector or which product at that stage. So, we spent the next three months evaluating different business ideas; catching drones in a net and parachuting them down was the least crazy of those we tried out! It was a great project for us, though, as it made good use of everyone's skills, which meant that work was evenly distributed from the start.

What motivates you to make the company a success?

Pride is what motivates me most – pride in the people I work with, pride in the products we create and pride in the response from our customers. I believe we create the best products in the market, we punch above our weight and we always deliver on our promises, no matter what it takes. There is a huge amount of satisfaction in having started and now being part of a successful company, which is going from strength to strength. Every day, when I'm driving home, I feel immensely proud of the incredible team we have here at OpenWorks and what we achieve.

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How have you found the process of securing funding for the company so far?

Initial funding was provided by the five founders and this kept us going for the first 15 months. Staying lean during this time meant that we were able to get the company to a position where we could take on some additional seed funding but still retain a good share of the company. The additional seed funding came from a small group of local businessmen who understood what we were doing, saw the potential of the business and believed in us as a team.

The second round of funding, in early 2019, took more effort to secure. We formalised the business plan, practised a pitch and then presented it to anyone who would listen. The funding eventually came through a contact of a contact we had presented to fairly early on.

We also took on an advisor to coach us through the process of securing the second round of funding. This was incredibly valuable, not just for finessing the pitch but in encouraging us and motivating us to be bold. Ultimately, this had a very positive effect on the company's valuation.

How have investors brought you additional value, beyond capital?

Many of our investors are also non-executives on our board. They help keep our eye on the long term when the day-to-day is getting in the way and they ask questions which make sure we're thinking everything through clearly.

SKYWALL NET CATCHING DRONE



SKYWALL PARACHUTE WITH DRONE

We punch
above our weight,
and we always
deliver on
our promises.



We don't manufacture anything in-house, which means we rely heavily on our supply chain – so being seen to have strong financial backing has made everything a lot easier. Having solid financial foundations is also an important factor for our customers. We sell to government organisations who expect to be able to use our equipment for years to come. Knowing that we are a company that is here to stay is extremely important for them.

What are your plans for growth in 2020?

We are releasing three new products in 2020 and market response to the early-stage marketing has been extremely positive. This will give OpenWorks a product 'family', which will help boost sales of our existing products as well as creating new revenue streams. Nothing moves quickly when selling to government organisations, but we are nevertheless in a period of rapid growth.

What advice would you give to aspiring entrepreneurs who are just starting out?

It might feel daunting to take the first step and start your own company, but it isn't as hard as you might think and once you've taken the plunge, believe in yourself, take pride in what you do and always deliver on your promises.

60

TROUVA

Beautiful
products from
independent
boutiques.

Mandeep
Singh
CO-FOUNDER



64

that they no longer miss out on discovering those beautiful products they can't find anywhere else. That special 'lucky find' is no longer out of reach.

On the boutique side, we are equipping independent retailers with the scale and digital tools they need to compete effectively online against the e-commerce giants and chain retailers. We're helping them to thrive, not just survive. Our proprietary technology takes care of everything from real-time inventory management through to logistics.

So, while we're handling all of the e-commerce operations and promoting their products to a wider global customer base, our boutique owners are free to focus on what they love; choosing the very best items to stock in their stores.

How have you found the process of securing funding for the company so far?

Securing that first round of external funding can be the hardest, as you're looking for someone who really believes in you and your co-founders, and is willing to take that leap of faith. Additionally, while angel investors will focus on your team and company vision, revenue and traction matter more to the

institutional investors you'll bring in as the business starts to grow. As one of the fastest-growing tech businesses in Europe, we've been lucky enough to have some amazing investors, including Octopus Ventures and Robin Klein at LocalGlobe, both of whom have supported us from the early days of Trouva.

How have investors brought you additional value, beyond capital?

We went out of our way to find angel investors with relevant experience to support Trouva's growth, including the former CTOs of Farfetch and Just Eat, the former CEO of Jack Wills and the founder of onefinestay.

We've also benefited from tapping into the expertise of our investors' other portfolio companies. It's been really helpful to have access to a network of businesses who have faced the same challenges, and whose successes and mistakes we can learn from, whether that's in relation to expanding internationally or marketing. As well as introducing us to similar companies with shared experiences, our investors have also been able to put us in touch with contacts who can help expand our skill sets, for example, with executive coaching.

We envisage
a world where
beautiful products
are easily
available to all.



BOUTIQUE - DE WERK WINKEL + MEER, AMSTERDAM

TROUVA BOUTIQUE - LIFE STORY, EDINBURGH



What are your plans for growth in 2020?

International expansion is our main goal. We already know customers love Trouva and now it's a case of bringing what we do to as many people around the world as possible. This global growth is already well underway. Trouva expanded beyond the UK for the first time in 2018. Today, we work with over 800 boutiques across 13 European markets, meaning that customers can shop from the best of Berlin, Paris, Copenhagen and Madrid. Along with building our community of independent shops, we'll also be focusing on growing international demand. We already have Trouva customers from around the world, so in 2020 we'll be focused on developing our customer base in new markets.

What advice would you give to aspiring entrepreneurs who are just starting out?

First and foremost, make sure you have a great product-market fit. And when you are looking to secure external funding, be careful to choose the right investors. Make sure they can really give you the time and support you need. And be a prize in their portfolio, not just one of many.



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FREETRADE

**Invest for free,
forever.**

Adam
Dodds
CEO & FOUNDER



72

www.freetrade.io

**Thousands of
investors
have contributed to
the success
of the company.**

Freetrade is the challenger investing app, designed to give customers commission-free access to ETFs and stocks.

Founded in 2015 by Adam Dodds, the company launched its first trading app in 2018 and has already attracted more than 50,000 clients.

Freetrade has largely fueled its growth with successful equity crowdfunding campaigns, but recently took on investment from Draper Esprit, one of Europe's leading tech VCs.



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SR: Was there a 'lightbulb moment' that led you to set up the company?

Adam: In 2014, I moved to the UK from Canada. I wanted to continue investing, which I'd been doing since I was a teenager, but couldn't find any reasonably priced investment services – all I saw were high fees (up to £12 per trade), dated technology and clunky services. So, instead of settling for a sub-par service, I decided to build the kind of investment app that I would want to use myself – a stockbroker app that put its customers first and removed barriers to investing for younger generations.

I was fortunate enough to have met my co-founder and CMO, Viktor Nebehaj, after he had invested a few thousand pounds while we were crowdfunding. He was the first in our crowdfunding campaign to invest a meaningful amount. After a few emails we decided to meet and eventually Viktor joined the team to help accelerate our growth.

Once we had the founding team in place, we decided to focus our attention on the type of users that would be interested in a mobile-first, intuitive investing product. They're young, tech-savvy and actively interested in putting their money into the brands and companies they use on a daily basis.

What motivates you to make the company a success?

At Freetrade, we pride ourselves on building an intuitive, customer-centric investing app that removes barriers to entry into the stock market. By removing high fees, we're giving younger generations an equal opportunity to invest in their future.

are interested in exploring an investment in Freetrade. After our crowdfunding round in April, a number of VCs contacted us about pre-empting this current round, but we decided to carry on as planned. However, we did accept investment from the leading European VC firm Draper Esprit. As a rare tech-focused VC who are listed on the stock exchange, their mission is aligned with ours. We announced the closing of our Series A in October 2019.

How have you found the process of securing funding for the company so far?

To date, we are in the lucky position of having managed to raise all our funding from our community members. We've had amazing success raising funds through Crowdcube. In April, we raised £1m in just 77 seconds, the fastest raise ever on Crowdcube, breaking the previous record set by Monzo.

I'm a firm believer in crowdfunding, as it gives individuals the opportunity to invest in a company and benefit from its success. It's also been a great way to build a loyal user base that tells everyone about the product.

So, all in all, we've been incredibly fortunate to have the ability to fund our development to date, purely from our community. We are reaching an end to that, however, as depending on where this round finishes, we'll either have little or no room left to crowdfund more capital until next year, unless we do a prospectus round.

We get a lot of interest from VCs, family offices and even other companies in our space that

How have investors brought you additional value, beyond capital?

Our thousands of investors have contributed to the success of the company in many different ways.

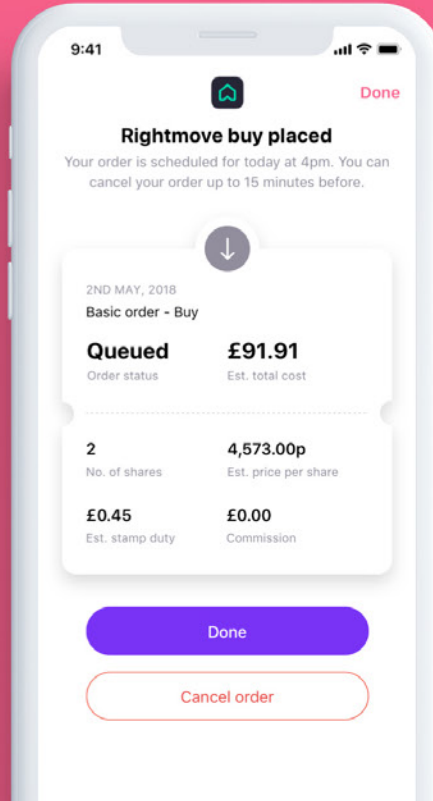
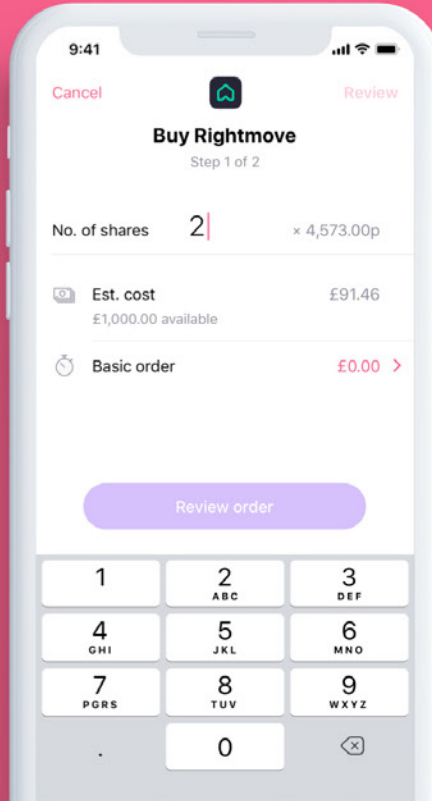
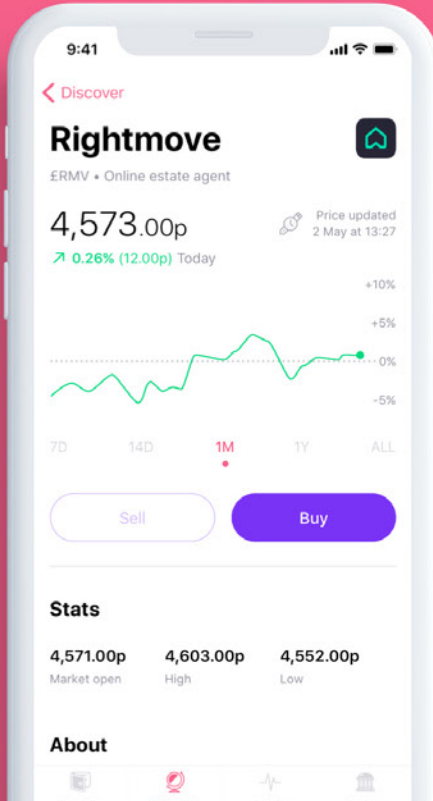
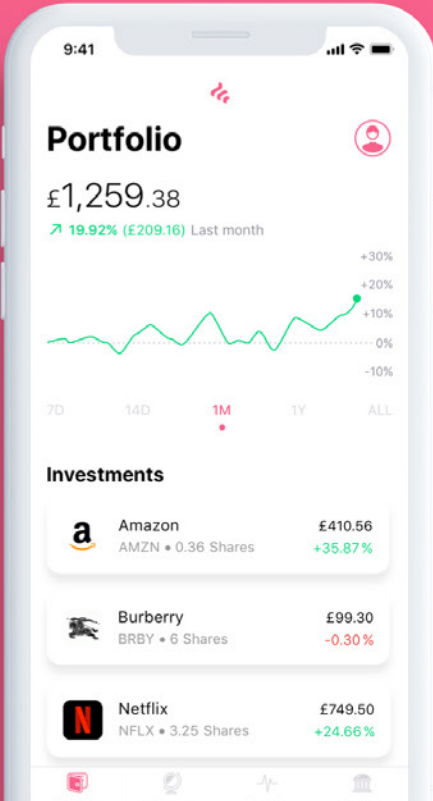
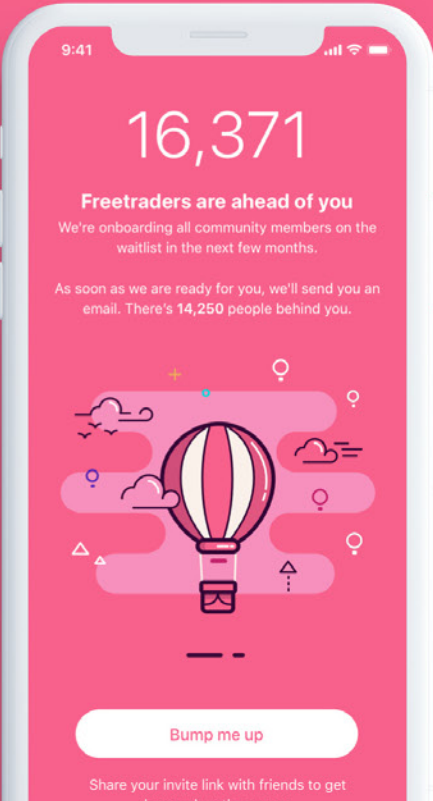
One obvious benefit is recruitment. As mentioned, my co-founder Viktor was an investor in the first, pre-seed round and we have had other notable hires from our investor community such as our CTO, Ian Fuller. These people in turn attract and hire more incredibly talented people as well. Hiring the right people is extremely difficult; recruitment and its outcome can either make or break the business.

ADAM DOODS, VIKTOR NEBEHAJ AND IAN FULLER



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We're giving
younger
generations an equal
opportunity
to invest in their
future.





What are your plans for growth in 2020?

We've got massive ambitions for 2020. In the first half, we'll have expanded beyond the UK and officially launched in Europe. We'll also start offering more product features through our Invest Platform, such as US and UK fractional shares, dividends in the activity feed and our first premium subscription – Alpha.

Our goal is to have over 100,000 customers in the first quarter of 2020 and more than 150 employees across the UK. As we expand into Europe, we'll open a new office and hire hundreds of employees.

What advice would you give to aspiring entrepreneurs who are just starting out?

It's important to build a strong culture and high-performing team from the beginning. Not everyone is going to be the right fit or be able to work in a startup environment. And it is never too early to build that culture. Even if it's just you and your co-founders, you all need to be in agreement about what high performance means.

It will not break your company if you don't create a strong culture right from the start. But, with hindsight, it's the one thing I wish I had known when looking to hire the first few employees and build my leadership team.

To sum it up, you have to hire a team that fully believes in the company's mission and wants to see it succeed.

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By the numbers

This section pulls together data points from the Top 100 cohort to identify trends in sector distribution, gender balance and geography – not only to highlight what works, but also to discover what doesn't.

For the full methodology, see page 90.

Psst!

Want to see last year's figures?
You can download our 2018 report at
www.syndicatoroom.com/top100

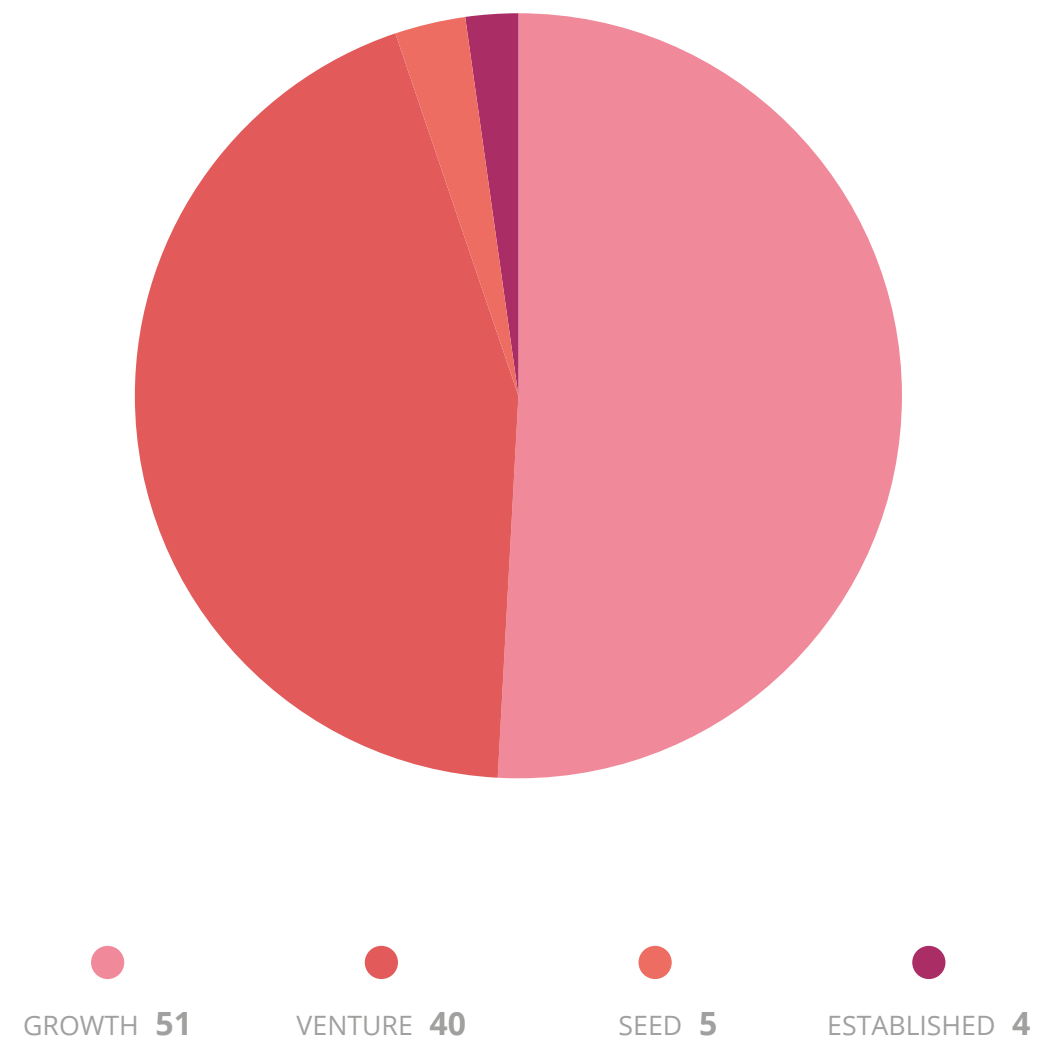
82

Overview

This year's Top 100 list is made up of 51 growth-stage businesses, 40 venture-stage, five seed-stage, and four who are now classed as established.

There is also some crossover with last year's Top 100, with the 2019 list featuring reappearances from 34 companies.

The three showing greatest multiple increase in valuation are Nutmeg (from 19.6x to 125.1x), Elvie (15.7x to 65.5x) and Monzo (27x to 68x).



84

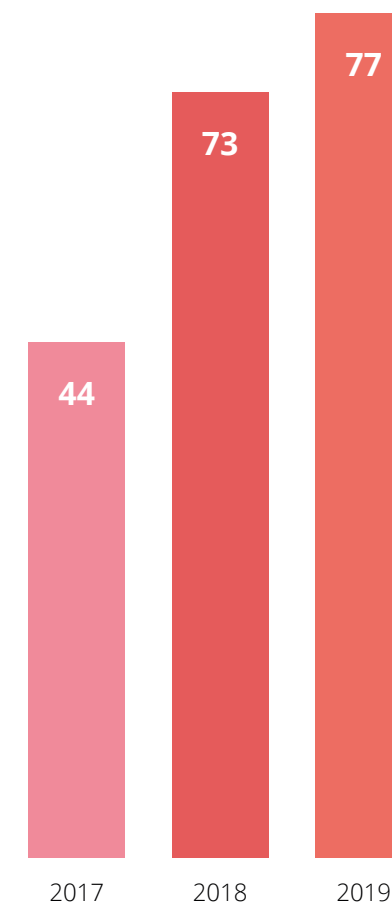
The IP techsplosion continues

More than three-quarters (77%) of this year's Top 100 fall into the category of technology/IP-based businesses, up from just 44 in 2017.

According to a study for the Department of Digital, Culture, Media and Sport (DCMS), UK tech firms secured a record amount of foreign investment (£5.5bn) in the first half of 2019.

The UK remains hotbed for tech talent. Data from [Tech Nation's 2019 report](#) shows that the UK employs 5% of all high-growth tech workers globally — placing it ahead of Japan, France and India.

The tech/IP-based businesses category includes clean energy, security services, fintech, mobile apps and medtech, among others.



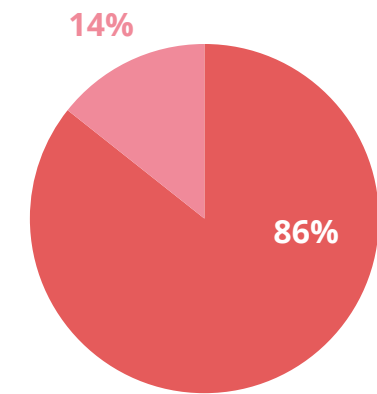
86

Female founders on the rise

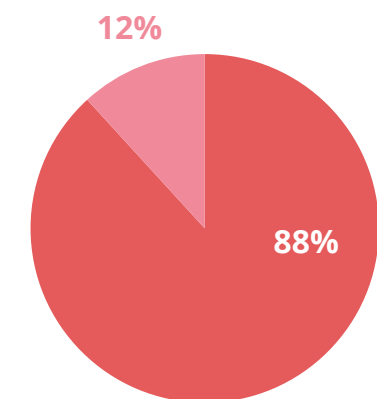
In 2017 just seven Top 100 businesses were led by a woman. This year, the number of female-led businesses has risen to 14 – but there's still a long way to go.

Data from the Federation of Small Businesses suggests that women-owned businesses contribute a staggering £105bn to UK economy, but female entrepreneurs continue to face many barriers when launching a business, from unconscious bias when pitching to rooms of male investors, to a lack of supportive business networks.

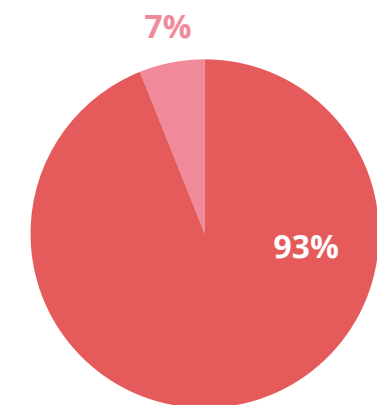
MALE
FEMALE



2019



2018



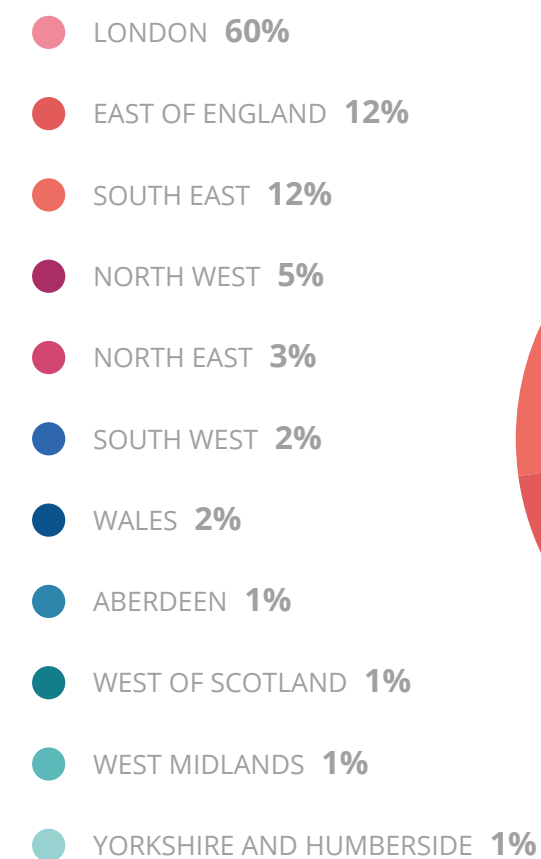
2017

The golden triangle

While London remains the UK's entrepreneurial stalwart, with 60 of the Top 100 companies founded there, it has seen a drop since 2017 - when it was home to 71 of the Top 100.

After London, the next biggest hubs are the nearby South East region and East of England, home to roughly a quarter of the Top 100.

With cities like Cambridge and Oxford heralded for their flourishing startup ecosystems, the data suggests that the "Golden Triangle" remains central for businesses looking to grow.



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Beauhurst

Methodology

Beauhurst examined the valuation of all companies tracked in the cohort of companies that had raised at least one round of equity funding before 30/6/16 and at least one round of equity funding after 1/7/16. This cohort comprises UK private companies only; no sectoral or geographic filters have been applied. However, the companies in the cohort had to currently be at the seed, venture or growth stage; that is, any dead, dying or exited companies were excluded. We applied further filters to exclude companies that had raised in total less than £25,000, had a pre-money valuation of less than £1m in 2016, or who gave away a majority stake in their pre-30/6/16 equity transaction.

To determine the valuation growth we compared each company's pre-money valuation at two points in time:

1. For the starting valuation, we looked at each company's valuation on 30 June 2016, i.e. the company's fair value at that point in time. Fair value means that the company's

valuation is assumed to be the same as at the most recent valuation event (in this case the most recent fundraising). If the valuation for any fundraising could not be confidently calculated because of the use of preference/deferred shares, or inaccurate documentation of the round, the company was excluded from the cohort.

2. For the end valuation, we looked at each company's valuation on 30 June 2019, i.e. the company's fair value at that point in time. If the valuation for any fundraising could not be confidently calculated because of the use of preference/deferred shares, or inaccurate documentation of the round, the company was excluded from the cohort.

The growth in valuation was calculated by finding the multiple of the starting valuation that the end valuation represents (e.g. a company with a pre-money valuation of £1m on 30/6/16 and a pre-money of £10m on 30/6/19 would have 10x multiple).

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