



The Winning Companies 2025

The UK's
best-performing scale-up
technology companies



NatWest



LDC



Platinum sponsors

Emerging Stars Platinum sponsors



For over 40 years, LDC has been a trusted private equity partner for ambitious management teams, with a successful track record across technology, ICT and digital media.

Since 2012, within these dynamic sectors, we have invested £1.8bn into more than 86 fast growing businesses, right across the UK. The scale of our portfolio and our experience means we help to add value and maximise growth opportunities.

We work in partnership with management teams to help businesses to grow, through international expansion, new product development, scaling organic growth, or buy-and-build M&A.

In 2024, four of our portfolio companies were featured in the Megabyte50 list of UK's best performing private companies.

Chris Baker
Partner

+44 (0)16 1831 1732
cbaker@ldc.co.uk

ldc.co.uk/tmt



Our purpose at NatWest is to champion potential, helping people, families and businesses to thrive. As the largest supporter of UK businesses, we are well placed to support our customers as they navigate today's challenges and move forward with confidence.

The NatWest team is always looking for new ways to support tech businesses and help them achieve their ambitions. We want to grow alongside the sector and have a dedicated team of Relationship Managers based across the UK. With a local presence and strong financial knowledge, they also have specialist technology, media and telecoms experience across this increasingly convergent industry. By working with our network of partners, the team can deliver services that are tailored just for your business.

Neil Bellamy
National Head of Technology,
Media & Telecoms

+44 (0)79 1700 0889
neil.bellamy@natwest.com

natwest.com



The UK's best-performing **scale-up** technology companies

Glossary

Peer Group Acronyms

Software & Digital Platforms

| | |
|------|----------------------------------|
| BMS | Business Management Suites |
| BC | Business & Consumer |
| CRM | Customer Relationship Management |
| FM | Financial Management |
| FINS | Financial Services |
| GH | Government & Healthcare |
| HCM | Human Capital Management |
| IND | Industrials |
| IM | Information Management |
| SI | Security & Infrastructure |
| SCM | Supply Chain Management |

ICT & Digital Services

| | |
|-------|------------------------------|
| BPO | Business Process Outsourcing |
| ITCON | IT Consulting |
| ITMS | IT Managed Services |
| TS | Telecoms Services |
| VARs | Value-Added Resellers |

Report Acronyms

| | |
|-----|---------------------------|
| MBO | Management Buyout |
| SBO | Secondary Buyout |
| P2P | Public to Private |
| IPO | Initial Public Offering |
| FPO | Follow on Public Offering |

Document Information

All share prices, valuations and Scorecard data are quoted as at the close of business on 8th February 2025.

© megabyte 2025

Contents

04

Executive summary

06

The Megabyte Scorecard

08

2025 rankings

10

The award winners

18

Performance overview

20

Corporate activity

22

Mid-market prospects

Published by the team at **megabyte**

Level 6, Block D, Apex, Reading RG1 1AX
0118 948 5850 | info@megabyte.com

www.megabyte.com



The industry leaders of the future

Executive summary

The Megabyte Scorecard has developed into a key component of Megabyte's day-to-day research, giving the research team and subscribers the ability to quickly understand the relative performance and health of businesses, and increasingly the consistency of a company's performance over time. Having tailored the methodology to businesses with revenues of between £3m and £10m, we have been able to identify and celebrate the latest batch of top performing scale-up companies. In this report, we expand on the Scorecard methodology, provide analysis on the 2025 Emerging Stars, and look at which companies might break out into our other flagship award programme: the Megabyte50.

“

Being recognised in the Megabyte Emerging Stars Awards is a great validation of our progress in transforming client due diligence across the legal, property, and accounting sectors. We are especially proud of this recognition given Megabyte's rigorous assessment process, which further reinforces the strength of our business and its impact on the market.

”

Olly Thornton-Berry
Co-founder & CEO, Thirdfort
Emerging Stars 2025

Megabuyte's coverage of scale-up companies expands

Megabuyte now tracks over 20,000 Software & Digital Platforms and ICT & Digital Services companies, within which an estimated 6,000 companies are in the Emerging Stars revenue criteria range of £3-10m. After further triaging, over 800 companies were selected for consideration in this year's Emerging Stars award series. This puts the 2025 Emerging Stars cohort into the top 6% of all scale-up technology companies across the UK – a commendable feat that should be celebrated!

The data-backed selection process rewards companies that have demonstrated robust growth, either in reported numbers or from our estimates based on various statutory data points, with our analyst view overlaid. 23 of the 50 are under our Software & Digital Platform sector coverage, with the remaining 27 distributed amongst the ICT & Digital Services sector.

2025 awards

Each of the Emerging Stars are considered for their respective peer group awards. This year, 13 of Megabuyte's 16 peer groups have at least one representative make it into the 50. Of these peer groups, the most populous and competitive areas of the market were IT Consulting (12 companies), Telecom Services (7), Government and Healthcare Software (6), and IT Managed Services (6).

This year's winner of the Outstanding Owner-Managed Performance is **Nervecentre**, a mobile-first acute care Electronic Patient Record (EPR) system provider for NHS Trusts to support clinicians in the evidencing of care, as well as ensuring clinicians have access to up-to-date information across hospital departments. Meanwhile, the winner of the Outstanding Investor-Backed Performance Award is **Luminance**; an AI-powered legal document review and contract analysis software provider, automating contract drafting, compliance checks, and due diligence. Its platform identifies risks, inconsistencies, and key clauses, enabling law firms and in-house legal teams to improve efficiency and accuracy in document review, contract management, and regulatory compliance processes.

Flight to quality

We saw a slightly quieter year for deals with 15 corporate events amongst the 2024 Emerging Stars versus 19 for the 2023 cohort, including five buy-side M&A deals (six previously), five VC and growth capital funding rounds (eight prior), and two private equity investments (four prior).

Moving on up

Based on current growth trajectories, some of this year's Emerging Stars likely have or soon will exceed the revenue eligibility criteria for the Award series next year. We analysed this year's cohort to see which of these may be on course to qualify for the Megabuyte50 – our successor Awards series which recognises the leading 50 UK mid-market technology companies that are north of £10m of revenue and profitable. Our analysis suggests that 15 of this year's 50 Emerging Stars are on the right track to do so. More than half of these remain bootstrapped.

Our proprietary benchmarking methodology

megabyte scorecard

An expert tool for companies and the investor and advisory communities seeking to measure and understand companies' performance relative to peers.

What does a 'good' tech scale-up company look like?

The Emerging Stars programme aims to talent spot future mid-market leaders from a cohort of smaller UK private and publicly-listed companies. While some of these companies are relatively young, many have been operating for several years but have recently found a rich growth seam. So, how does one go about assessing which companies are performing better than others? We leverage our proprietary Scorecard methodology with an analyst overlay to measure which companies are genuinely outperforming the market.

How does it work?

Our Emerging Stars selection process combines a quantitative benchmarking analysis process, developed by the research team at Megabyte from over 15 years of analysing ICT & Digital Services and Software & Digital Platform companies, with an acute analyst view on a company's trading. Compared with the seven key measures used for the Megabyte50 methodology, our quantitative analysis system used for the Emerging Stars is more focused on growth and assesses key measures such as organic revenue growth and headcount expansion for full accounts companies, and trade debtor growth, employee growth, and change in retained profits for abbreviated accounts companies. These are weighted to reflect what we believe is the optimum balance for scale-up companies.

Who qualifies?

Companies eligible for the Emerging Stars programme are drawn from the peer groups covered in the Megabyte universe. For a company to be considered, it must also be UK-headquartered and domiciled, have generated revenues in the region of £3-10m in its latest reported financial year, and not be a subsidiary of a larger organisation. Companies that have undergone significant M&A or other such transformational events are excluded.

Eligibility criteria

- UK domiciled and headquartered companies
- Private and public companies
- Not a subsidiary of a much larger organisation
- Has not been through very significant M&A recently or other such transformational events
- Actual or estimated revenues between £3m and £10m in its last reported year

We define scale-ups broadly. Your company could be newly founded or have operated for years, recently discovering substantial growth. Our primary interest lies in growth, regardless of your company's age or stage.

> Growth

There is a greater focus on organic growth, whilst also recognising the strategic benefits an organisation may derive longer term from a well-thought M&A strategy more qualitatively.

> Profitability

Whilst we recognise many scale-up companies may generate losses in sight of the growth opportunity, we do give additional credit to companies that are able to demonstrate similar growth whilst maintaining profitability margins.

> Size

Size does not in itself mean that a company is good or bad and this award series focuses on emerging companies by definition, but the law of large numbers does mean that it is harder to generate growth, in percentage terms, as a company gets larger. As such, we do recognise growth as companies reach the upper limit (reported or estimated) of the revenue range.

Universally consistent

Our analysis considers all companies in the ICT & Digital Services and Software & Digital Platform universe as equals. As such, all companies evaluated are compared and contrasted against each other equally and regardless of domain. The result is a list of companies that have been identified for outstanding performance irrespective of direct peers, good or bad. The selected peer group winners may feature as one of a cohort of other shortlisted strong performers, or be the sole nominee, highlighting their relative outperformance against others in the market.

“

It's a real joy to be included in the Emerging Stars programme for a second consecutive year, especially after wins last year! It's all down to the team's hard work, especially in tougher market conditions, that has allowed us to create a differentiated proposition that delivers value and our financial success.

”

Jonathan Ashley
Founder & Director, etiCloud

Emerging Stars 2025



Emerging Stars 2025 rankings

Presenting the 2025 Emerging Stars

Here we present this year's 50 Emerging Stars. The winners of the Outstanding Performance awards and Peer Group awards can be found in the next section but, before that, let us look at some of the high-level dynamics of the group.

The 50 companies in this year's Emerging Stars series were whittled down from a list of over 6,000 companies, with around 825 meeting our eligibility criteria. In a year where discretionary spending remained subdued, recovering more slowly than anticipated, scale-ups needed to demonstrate genuine value-add and differentiation to stand out from the crowd. Those which did were able to reap the rewards of a world in which technology is rapidly changing the way in which we work and

interact. Making the Top 50 in this year's award series is therefore testament to impressive execution and should be commended.

This year, companies across 13 peer groups within Megabyte's UK Tech Sector taxonomy were selected as award winners. Two of these were also subsequently chosen as the leading owner-managed and investor-backed companies against the rest. The full list of companies can be seen below.

| Company (A-Z) | Region | Peer Group | Ownership | Investors | Headcount |
|---|------------------------|------------|----------------|-----------------------------|-----------|
| 5Y Technology ⁵⁰ <small>Peer Group winner</small> | Greater London | IM | Owner Managed | | 100-150 |
| 9fin | Greater London | IM | VC & GC Backed | Multiple | 150+ |
| Abound | Greater London | FINS | VC & GC Backed | Multiple | 50-100 |
| AccountsIQ | Greater London | FM | VC & GC Backed | Finch Capital, Axiom Equity | 50-100 |
| Airbox Systems | South East | GH | Owner Managed | | 50-100 |
| Antavo | Greater London | CRM | VC & GC Backed | Multiple | 50-100 |
| Apache iX | South West | ITCON | Owner Managed | | 150+ |
| Apprentify ⁵⁰ <small>Peer Group winner</small> | North West | BPO | VC & GC Backed | BGF | 100-150 |
| Arcanum Information Security ⁵⁰ <small>Peer Group winner</small> | Wales | ITCON | Owner Managed | | 50-100 |
| ARKK ⁵⁰ <small>Peer Group winner</small> | Greater London | FM | VC & GC Backed | Mobeus Equity Partners | 100-150 |
| Axiologik | Yorkshire & Humberside | ITCON | Owner Managed | | 50-100 |
| Birdie | Greater London | GH | VC & GC Backed | Multiple | 100-150 |
| Cirrus | South East | TS | PE Backed | BGF | 1<50 |
| Clarus Networks ⁵⁰ <small>Peer Group winner</small> | Scotland | TS | Owner Managed | | 50-100 |
| Cloud Bridge | South East | ITMS | Owner Managed | | 50-100 |

| Company (A-Z) | Region | Peer Group | Ownership | Investors | Headcount |
|--|------------------------|------------|----------------|---|-----------|
| Clue | South West | GH | VC & GC Backed | Frog Capital | 50-100 |
| Comm-Tech Voice & Data | East Midlands | TS | Owner Managed | | 1<50 |
| CyberOne (formerly Comctact) | South East | ITMS | Owner Managed | | 50-100 |
| Datasparq | Greater London | ITCON | VC & GC Backed | MML Capital Partners | 50-100 |
| Digitalk | South East | TS | Owner Managed | | 50-100 |
| DigitalXRAID ⁵⁰ Peer Group winner | East Midlands | ITMS | Owner Managed | | 50-100 |
| etiCloud | East Midlands | ITMS | Owner Managed | | 1<50 |
| Finseta (formerly Cornerstone FS) | Greater London | FINS | Public | | 50-100 |
| floLIVE | Greater London | TS | VC & GC Backed | Multiple | 100-150 |
| FormusPro | West Midlands | ITCON | Owner Managed | | 50-100 |
| Fundment ⁵⁰ Peer Group winner | Greater London | FINS | VC & GC Backed | Highland Europe, ETFS Capital | 1<50 |
| i3Works | South West | ITCON | Owner Managed | | 100-150 |
| Illuminet | South East | BPO | Owner Managed | | 50-100 |
| IMP Software | South West | GH | Owner Managed | | 50-100 |
| Ingentive (formerly Akari) | Greater London | ITCON | PE Backed | Woolf Partners | 50-100 |
| Instil | Northern Ireland | ITCON | Owner Managed | | 100-150 |
| IP Netix | North West | TS | Owner Managed | | 1<50 |
| Luminance ⁵⁰ Best-Performing Investor-Backed company & Peer Group winner | Greater London | BC | VC & GC Backed | Multiple | 150+ |
| MaxContact ⁵⁰ Peer Group winner | North West | CRM | PE Backed | FPE Capital | 50-100 |
| Nervecentre ⁵⁰ Best-Performing Owner-Managed & Peer Group winner | South East | GH | Owner Managed | | 100-150 |
| Plum | Greater London | FINS | VC & GC Backed | Multiple | 150+ |
| Reactec ⁵⁰ Peer Group winner | Scotland | IND | VC & GC Backed | Archangels, Scottish National Investment Bank | 1<50 |
| Red Sift ⁵⁰ Peer Group winner | Greater London | SI | VC & GC Backed | Highland Europe, In-Q-Tel, MMC Ventures | 100-150 |
| Rowden Technologies | South West | ITCON | Owner Managed | | 100-150 |
| Saepio Information Security | South East | ITCON | PE Backed | Aurias | 50-100 |
| Send | Greater London | FINS | VC & GC Backed | Breega, Mercia Asset Management | 50-100 |
| SEP2 | Yorkshire & Humberside | ITMS | Owner Managed | | 50-100 |
| Solace Cyber | South West | ITMS | Owner Managed | | 150+ |
| Storfund | Greater London | BC | Owner Managed | | 1<50 |
| Streets Heaver | East Midlands | GH | Owner Managed | | 50-100 |
| The Dot Collective | Greater London | ITCON | Owner Managed | | 50-100 |
| Thirdfort | Greater London | IM | VC & GC Backed | Multiple | 50-100 |
| Thrive Learning ⁵⁰ Peer Group winner | East Midlands | HCM | Owner Managed | | 150+ |
| UP3 | Greater London | ITCON | Owner Managed | | 50-100 |
| Utelize | West Midlands | TS | Owner Managed | | 1<50 |

Emerging Stars award winners

Recognising the UK's best-performing future mid-market leaders among emerging privately owned and publicly listed companies.

In addition to the accolade of being a Megabyte Emerging Star, we also recognise the leading companies in 13 of Megabyte's 16 peer groups, the top-performing Owner-Managed company, and the top-performing Investor-Backed company overall. Here, we congratulate and provide our view on the 2025 award winners.

First, we'd like to commend the Outstanding Performance Awards Winners. The winner of the Outstanding Owner-Managed Performance Award overall is **Nervecentre**, an care Electronic Patient Record (EPR) system provider within our Government and Healthcare peer group. Nervecentre has taken advantage of its early mover advantage towards mobile-first EPR, accelerated by the Integrated Care System framework and central funding. Early success

with the University Hospitals of Leicester NHS Trust has set the company up for further success as it looks to compete against incumbent operators in a David versus Goliath-type market.

The winner of the Outstanding Investor-Backed Performance Award meanwhile is **Luminance**, an AI-powered legaltech software provider. The company is one of an increasing number of start-ups taking aim at the legal sector, which is under pressure to improve efficiencies and lower costs. Investors on both sides of the pond are throwing money at the opportunity. The excitement is reflected in Luminance raising north of \$100m from various backers over two rounds in less than a year, providing the R&D firepower to excel in an increasingly crowded market.

Outstanding performance awards

Recognising outperformance across the Emerging Stars universe

Best-Performing Owner-Managed Company

Overall

Sponsored by



nervecentre

Nervecentre

Ownership: Owner Managed | Region: South East

Nervecentre provides a mobile-first acute care Electronic Patient Record (EPR) system for NHS Trusts to support clinicians in the evidencing of care, as well as ensuring clinicians have access to up-to-date information across hospital departments.

Megabyte view: Nervecentre's early adoption of a mobile-first electronic patient record solution, alongside central funding and the move to the Integrated Care System framework, has created a strong foundation for organic growth. An initial and successful rollout at the University Hospitals of Leicester NHS Trust has led to similar contract wins in neighbouring regions. At the same time, a measured approach to product development and headcount investment has maintained profitability, although margins remain in the low single-digit % range. The main challenge ahead for Nervecentre is mastering the SaaS EPR deployment process across multiple sites.

Shortlisted

- > Nervecentre
- > Thrive Learning
- > 5Y Technology
- > Arcanum Information Security
- > DigitalXRAID
- > Clarus Networks

Best-Performing Investor-Backed Company

Overall

Sponsored by



Luminance
Legal-Grade™ AI

Luminance

Ownership: VC & GC Backed | Region: Greater London

Luminance provides AI-powered legal document review and contract analysis software, automating contract drafting, compliance checks, and due diligence. Its platform identifies risks, inconsistencies, and key clauses, enabling law firms and in-house legal teams to improve efficiency and accuracy in document review, contract management, and regulatory compliance processes.

Megabyte view: Luminance has made significant headway in a sector long hesitant to embrace new technology, as legal professionals face mounting pressure to improve efficiency and manage costs. Having reportedly grown its ARR 6x in just two years, the company has rapidly gained traction in the market. With VC investment flooding into legaltech and competition both domestically and overseas intensifying, the challenge now is proving reliability in a profession where precision is everything while reinforcing its differentiation in an increasingly crowded market.

Shortlisted

- > Luminance
- > MaxContact
- > ARKK
- > Fundment
- > Reactec
- > Redsift
- > Apprentify

Software & Digital Platforms Peer Group awards

Recognising best-in-class performance within individual peer groups

Best-Performing Company

Business & Consumer | Companies considered: 91



Luminance

Ownership: VC & GC Backed | Region: Greater London

Luminance provides AI-powered legal document review and contract analysis software, automating contract drafting, compliance checks, and due diligence. Its platform identifies risks, inconsistencies, and key clauses, enabling law firms and in-house legal teams to improve efficiency and accuracy in document review, contract management, and regulatory compliance processes.

Megabyte view: Luminance has made significant headway in a sector long hesitant to embrace new technology, as legal professionals face mounting pressure to improve efficiency and manage costs. Having reportedly grown its ARR 6x in just two years, the company has rapidly gained traction in the market. With VC investment flooding into legaltech and competition both domestically and overseas intensifying, the challenge now is proving reliability in a profession where precision is everything while reinforcing its differentiation in an increasingly crowded market.

Best-Performing Company

Customer Relationship Management | Companies considered: 31



MaxContact

Ownership: Private Equity Backed | Region: North West

FPE-backed MaxContact provides a SaaS-based contact centre software platform, covering inbound and outbound communications, as well as digital contact centre channel engagement. It serves 100+ mostly UK-based customers (50-500 user sweet spot) in key verticals including BPO, communications, financial services, utilities and retail.

Megabyte view: Despite experiencing some softness in sectors like energy and longer sales cycles in recent years, MaxContact has maintained c. 30% revenue growth, ahead of most other vendors in the contact centre software market. A key proponent of this is its conversational AI product strategy, with AI-enabled products featuring in 80%+ of deals. And, with it approaching the £10m ARR mark, it will soon be a Megabyte50 awards contender.

“ Being included in the Megabyte Emerging Stars Awards showcases ARKK's above-average financial performance, sustainably balancing double-digit growth and margin expansion. It's also a testament to its strong position in the tax automation, reporting and compliance software market, supported by reaching 1,000+ customers.

Jenny Himsley
CEO, ARKK



Best-Performing Peer Group Company (FM) 2025

Best-Performing Company

Financial Management | Companies considered: 11



ARKK

Ownership: VC & GC Backed | Region: Greater London

Mobeus-backed ARKK Solutions provides tax automation solutions to 1,000+ mid-to-large-sized organisations across 40+ jurisdictions. Its solutions help ease the burden of reporting obligations around specific taxation and regulation e.g. VAT, OTP charges and Pillar Two.

Megabyte view: In recent years, ARKK has consistently grown organically in the double-digits while scaling EBITDA margins almost 10pp to 27% in its latest year. Cash generation has also followed profitability closely, with the company converting 80-90% of EBITDA into operating cash in the last two years. The market it plays in is mature and comprises well-funded global ERP and financial management vendors, but ARKK has clearly found a niche data and source agnostic approach.

Best-Performing Company

Financial Services | Companies considered: 64



Fundment

Ownership: VC & GC Backed | Region: Greater London

Fundment provides a digital investment platform for financial advisers, offering portfolio management tools, tax-efficient accounts, and automated processes to support client management.

Megabyte view: Fundment has gained notable traction in the digital wrap platform market with its newer, tech-driven platform attracting significant AUA and driving a more than doubling of revenues in FY24 while turning a small profit. A recent substantial fundraising further validates its progress, helping to accelerate its push for meaningful market share in a highly competitive sector where advisers are often slow to adopt new platforms or switch providers.

Sponsored by

Cavendish

Best-Performing Company

Government & Healthcare | Companies considered: 90

nervecentre

Nervecentre

Ownership: Owner Managed | Region: South East

Nervecentre provides a mobile-first acute care Electronic Patient Record (EPR) system for NHS Trusts to support clinicians in the evidencing of care, as well as ensuring clinicians have access to up-to-date information across hospital departments.

Megabyte view: Nervecentre's early adoption of a mobile-first electronic patient record solution, alongside central funding and the move to the Integrated Care System framework, has created a strong foundation for organic growth. An initial and successful rollout at the University Hospitals of Leicester NHS Trust has led to similar contract wins in neighbouring regions. At the same time, a measured approach to product development and headcount investment has maintained profitability, although margins remain in the low single-digit % range. The main challenge ahead for Nervecentre is mastering the SaaS EPR deployment process across multiple sites.

Best-Performing Company

Human Capital Management | Companies considered: 44

T thrive

Thrive Learning

Ownership: Owner Managed | Region: East Midlands

Thrive Learning provides a Learning Management System (LMS) and LMS content (off-the-shelf and bespoke) to 350+ primarily enterprise-level customers globally (but most are in the UK). Vertically, it's strong in retail and hospitality.

Megabyte view: Founded in just 2019, Thrive scaled to £9.3m of ARR by the end of 2023, jumping from £3.1m and £6.1m in 2021 and 2022 respectively. While it hasn't turned an EBITDA profit in the past two years, losses have narrowed and – importantly – strong working capital movements meant cash generation has materially outperformed profitability in those years, coming through at almost breakeven. Thrive is disrupting a legacy LMS market with verticalised applications and bespoke content and – with its momentum – has unsurprisingly attracted much interest from competitors.

Best-Performing Company

Industrials | Companies considered: 26

R Reactec®

Reactec

Ownership: VC & GC Backed | Region: Scotland

Reactec provides on-site health risk monitoring wearables that track vibration exposure and a person's proximity to hazards, as well as dust and noise through hardware partnerships.

Megabyte view: Reactec occupies a unique position as a central hub to improve risk management and compliance while safeguarding worker health and safety through its analytics platform and partner ecosystem. Alongside improving revenue quality through a transition to a recurring service model in 2020, organic top line growth has been strong (FY23: 41%). Slower revenue recognition from service plans has weighed on profit progress, though adjusted EBITDA has remained around breakeven. Expectations for FY24 point to £1m adjusted EBITDA on revenues of c. £6.7m (+20%).

Best-Performing Company

Information Management | Companies considered: 45



5Y Technology

Ownership: Owner managed | Region: Greater London

5Y Technology provides a data platform that automates business intelligence reporting for mid-to-large sized organisations globally. It boasts out-of-the-box dashboards that can be used for specific applications by specific departments/functions, as well as industryspecific dashboards. The owner-managed company's platform is also heavily integrated into Microsoft Dynamics.

Megabyte view: The 5Y Technology story is truly focused on all-out growth. Founded just 5 years ago, the company has already scaled to 100+ employees and, from what we can tell from latest accounts, is doing so profitably. This is all despite it going toe-to-toe with gorillas, be it Microsoft's Power BI or Salesforce's Tableau. We suspect the depth/quality of its function/vertical specific dashboards has a lot to do with differentiation - 5Y appears strong in operations/supply chain and blue-collar worker industries. Also, its data-centric managed services wrapper offers more of a white glove service approach.

Best-Performing Company

Security & Infrastructure | Companies considered: 26



Red Sift

Ownership: VC & GC Backed | Region: Greater London

Founded in 2016, Red Sift provides a cybersecurity platform, Pulse, that integrates cyber security intelligence with AI to help organisations proactively manage risks. Their product suite includes OnDMARC for email security and brand protection, and ASM for attack surface management, serving over 1,000 clients across various industries.

Megabyte view: Red Sift's core platform, Pulse, helps large enterprises across various sectors to manage their attack surface - increasingly important since the mass digitisation and remote working trends following the pandemic - and improve their cyber resilience to spot vulnerabilities before they become issues. Its product competitiveness, platform integration, accreditations, and large enterprise customer base have driven a strong growth CAGR and gross margins over the last few years, supporting the growth in its headcount from 37 in FY20 to over 100 in FY23.

“

It's fantastic to see Nervecentre earn a place in the Megabyte Emerging Stars Awards, a testament to our consistent and profitable growth. With strong momentum behind us, we're setting our sights on being part of the Megabyte50 mid-market awards next year.

”

Paul Volkaerts

Founder & CEO, Nervecentre

Best-Performing Peer Group Company (GH) &
Best-Performing Owner-Managed Company 2025

ICT & Digital Services Peer Group awards

Recognising best-in-class performance within individual peer groups

Best-Performing Company

Business Process Outsourcing | Companies considered: 34



Apprentify

Ownership: VC & GC Backed | Region: North West

Apprentify provides apprenticeship recruitment and training services across the UK. Its courses span marketing and technical disciplines, with Level 3 and Level 4 courses including digital marketing, content production, marketing, PR & comms, data analyst, software development, testing, and data technician. Apprentices can expect to develop expertise and graduate in their chosen specialist area after 13 months.

Megabyte view: Apprenticeship programmes are an increasingly core component of how the UK addresses inequality of opportunity, and the weakening quality to cost ratio attributed to university degrees. Apprentify is one of the leading talent training and recruitment services companies to focus on the issue, developing and supporting training programmes across a range of technology and business roles. The either partly or fully costed training of young talent (through Government levy) makes this an attractive resourcing solution for potential corporates, leveraging apprentices alongside traditional graduate talent or a mixed recruit, train, deploy offering.

Best-Performing Company

IT Consulting | Companies considered: 151



Arcanum Information Security

Ownership: Owner Managed | Region: Wales

Arcanum is one of few NSCS assured cyber consultancies in the UK, offering assured cyber risk management and governance, audit, and CHECK pen testing (CREST-accredited) services to Public Sector, Defence, and Critical National Infrastructure organisations.

Megabyte view: Arcanum is a unique company under our cyber security coverage. The company's roots are as a band of one-man consultancies run by ex-military and defence practitioners, giving it the nucleus around which it has built a highly-certified group of expert consultants. Indeed, the biggest constraint around its growth has been the lack of talent available for hire on the open market. Arcanum looked inwards to solve this, bearing the cost of setting up an internal function capable of building such consultants internally. We are starting to see the fruits of these investments bear fruit in the numbers.

“ DigitalXRAID's recognition as an Emerging Star highlights our progress in the cybersecurity market and reinforces our commitment to excellence. This achievement validates our dedication and innovation and reflects the trust our customers place in us to protect their businesses. Their success drives us to evolve and deliver cutting-edge security solutions continuously.

Rick Jones
CEO, DigitalXRAID

Best-Performing Peer Group Company (ITMS) 2025

Best-Performing Company

IT Managed Services | Companies considered: 87

Sponsored by



DigitalXRAID

DigitalXRAID

Ownership: Owner Managed | Region: East Midlands

DigitalXRAID started life as a pure-play independent cyber security consultancy but has spent the last few years investing significantly in building its managed services proposition. Today, the company's offering is split into three distinct divisions: Offensive (pen testing), Defensive (CREST-accredited managed SOC and IR services), and Compliance (ISO27001, cyber essentials).

Megabyte view: DigitalXRAID is one of many interesting but smaller cyber services businesses in the UK. In this case, DigitalXRAID offers a core set of high-value cyber services, both MS and PS, including a UK-based SOC delivering Microsoft Sentinel MDR services to high-spend customers in regulated industries, where demand drivers continue to grow. It is also a rare example of a profitable cyber services provider, utilising its core MDR and pen testing services to achieve growth comfortably within the rule of 40 – all while remaining bootstrapped.

Best-Performing Company

Telecom Services | Companies considered: 71

THE CLARUS
NETWORKS GROUP

Clarus Networks

Ownership: Owner Managed | Region: Scotland

Clarus Networks designs, installs and maintains high bandwidth, low latency telecoms networks globally, leveraging public and private cellular networks and satellite, often to reach remote locations or to support mission critical applications in moving environments such as trains.

Megabyte view: Cellular/fixed line and satellite services have always operated and been sold separately, but the advent of low earth orbit satellite services (e.g. Starlink) have opened up satellite for a wide range of use cases, with service providers such as Clarus addressing the opportunity to sell and often combine both to meet bespoke customer needs in mission critical environments. Rapid headcount growth suggests that this is a successful strategy.



Analysing the Emerging Stars of 2025

Mapping the UK tech sector

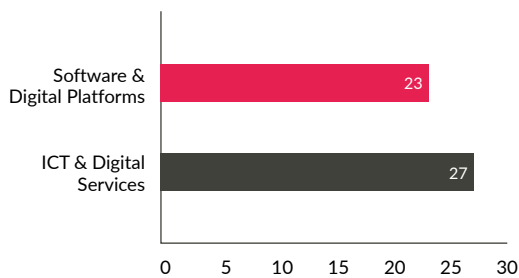
Despite a tricky trading environment, the ever changing technology backdrop has powered performance amongst this year's cohort. This includes the ongoing transition to cloud-native platforms, the ever-increasing complexity of detecting and mitigating cyber security threats (plus the cost of getting this wrong!), getting the most out of organisational data, and of course, leveraging AI. More often than not, this year's Emerging Stars can be attributed to playing a part in any one or multiple of these areas

As a cohort, the ICT & Digital Services cohort slightly outperformed their Software & Digital Platforms counterparts, with 27 companies compared to 23 in the latter. The standout peer group was again IT Consulting, despite broader macro headwinds, with 12 companies making this year's list. Other strong peer groups included Telecoms Services (7), Government & Healthcare (6), and Managed IT Services (6).

The other Software & Digital Platforms peer groups which have representation this year include Business & Consumer (2), Financial Services (5), Human Capital Management (1), Customer Relationship Management (2), Financial Management (2), and Industrials (1). Meanwhile, Other ICT & Digital Services peer groups present include tech-enabled Business Process Outsourcing (2).

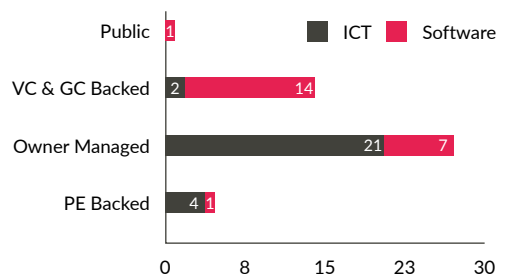
Segmenting the Emerging Stars by ownership shows a slight bias towards owner-managed businesses (28), reflecting the often-bootstrapped nature of scale-ups. Of the remaining 22 businesses, just one was publicly listed (Finseta). The rest had either taken private equity investment (5) or raised growth capital (16). The ownership splits were more polarising when looking at the respective sectors; just 7 of the 22 recognised Software companies are owner managed in comparison to 21 of the 28 companies in ICT. This reflects funding model bias (particularly around VC) at an earlier stage in the Software sector.

Figure 1 > Composition by sector



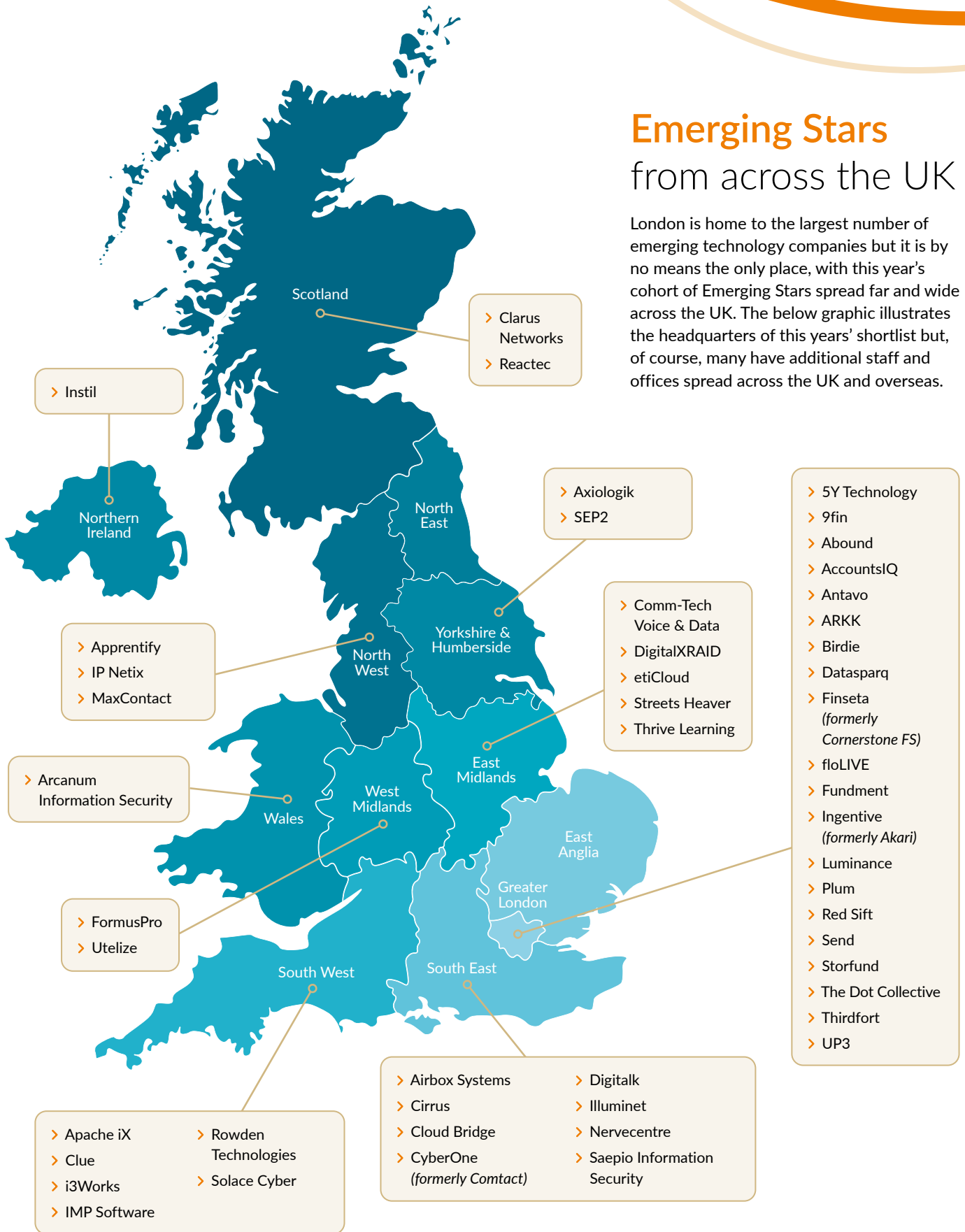
Source:
- Megabyte

Figure 2 > Composition by ownership



Emerging Stars from across the UK

London is home to the largest number of emerging technology companies but it is by no means the only place, with this year's cohort of Emerging Stars spread far and wide across the UK. The below graphic illustrates the headquarters of this year's shortlist but, of course, many have additional staff and offices spread across the UK and overseas.



Corporate activity

The flight to quality

2024 was another broadly challenging year on the corporate activity front, impacted by elevated costs of debt and trading headwinds. However, private equity is still sat on well-documented walls of dry powder and VC is always on the lookout for the next big thing. What we observed was a real flight to quality with high-quality businesses still enjoying competitive processes and premium valuations.

We can see some evidence of looking at last year's Emerging50 cohort, with notable deals flagged in Table 1. These include secondary buy-outs for professional services automation (PSA) software provider **CMap** (ECI buying out NorthEdge) and criminal investigation and intelligence software provider **Altia** seeing the fruits of its growth rewarded with investment from Bowmark Capital (NorthEdge reinvesting). Other funding activity was of the venture and growth capital variety with video generation platform provider **Synthesia** cementing its positioning as a double unicorn following a \$180m Series D investment round. The only ICT funding activity was that of fibre altnet

Netomnia, which firmly positioned itself as a future player in the space through multiple financing rounds, alongside the acquisition of peer **Brsk**.

There was no shortage of M&A activity either. Five of the 50 Emerging Stars found themselves actively involved as buyers, with acquisitions for **Orbital Internet Group** (of Club WiFi), **Redmoor Health** (of The Well-Led Practice), **DrDoctor** (of Mindwave Ventures' Maia app), **Benchmark** (of Rho Motion), and **Netomnia** (of Brsk). Meanwhile, two of the 50 scale-ups were subject to trade interest, with Actica Consulting acquiring **Gemba Advantage** and Bridewell purchasing **Arculus Cyber Security**.

“

Clue's inclusion in the Megabyte Emerging Stars Awards validates our strategic progress over the years, helping organisations manage the risks of increasingly complex threats through our intelligence and investigations solution.

Clare Elford
CEO, Clue
Emerging Stars 2025

”

Table 1 > Emerging Stars 2025 funding activity

| Company | Peer Group | Transaction Type | Seller | Target/Acquirer/Investor | Deal EV | Date |
|-----------|------------|------------------|-----------------------|---|---------|----------|
| Altia | GH | SBO | NorthEdge Capital LLP | Bowmark Capital, NorthEdge Capital LLP | £70m* | 30/01/25 |
| Synthesia | CRM | VC & GC | | Multiple investors | | 14/01/25 |
| Proventeq | IM | VC & GC | | BGF | | 13/11/24 |
| CMap | FM | SBO | NorthEdge Capital LLP | ECI Partners | £90m* | 04/11/24 |
| Netomnia | TS | VC & GC | | National Wealth Fund | | 24/10/24 |
| Netomnia | TS | VC & GC | | J.P. Morgan, Rand Merchant Bank | | 27/05/24 |
| Netomnia | TS | VC & GC | | Barclays Corporate, Alpha Bank, Nord/LB | | 06/03/24 |

Source:
– Megabuyte
– Company Accounts

NB:
– All deal values with an * are Megabuyte estimates

Table 2 > Emerging Stars 2025 corporate activity

| Company | Peer Group | Transaction Type | Role | Target/Acquirer/Investor | Deal EV | Date |
|------------------------|------------|------------------|--------|-----------------------------|---------|----------|
| Orbital Internet Group | TS | M&A | Buyer | Club WiFi | £1m* | 31/01/25 |
| Redmoor Health | ITCON | M&A | Buyer | The Well-Led Practice | <£1m* | 03/12/24 |
| Mercury | HCM | M&A | Seller | HireAra | <£10m* | 31/10/24 |
| Gemba Advantage | ITCON | M&A | Seller | Actica Consulting | £20m* | 21/10/24 |
| DrDoctor | GH | M&A | Buyer | Mindwave Ventures' Maia app | <£1m* | 14/08/24 |
| Benchmark | FM | M&A | Buyer | Rho Motion | £39m* | 25/06/24 |
| Netomnia | BPO | M&A | Buyer | Brsk | £400m* | 15/06/24 |
| Arculus Cyber Security | ITCON | M&A | Seller | Bridewell | £32m* | 13/03/24 |

Source:
– Megabuyte
– Company Accounts

NB:
– All deal values with an * are Megabuyte estimates

Mid-market prospects

The UK's top scale-ups

Recognition as an Emerging Star should be set against the c. 6,000 companies considered. The impressive growth track of many of these companies means some will exceed the upper threshold for our Emerging Stars award series revenue criteria (£10m; actual or estimated) based on their next accounts and graduate into the Megabyte50. This section aims to identify the companies from this year's Emerging Stars which we believe are best placed to do so. Our analysis considers scale, growth track, deal history, and likelihood of profitability.

“

Being included in the Megabyte Emerging Stars is a pleasing recognition of our progress as a young company in a very large global contact centre market dominated by major tech players, particularly moving into profit in the most recent financial year.

”

Jason Roos
CEO, Cirrus
Emerging Stars 2025

Moving on up

Our analysis suggests that 13 of the 50 are positioned strongly to qualify for the Megabyte50 next year. Five of these companies file full accounts in **Apprentify**, **i3Works**, **Finseta**, **Fundment**, and **Nervecentre** which, based on their current revenue growth trajectories, look likely to breach the £10m revenue mark in their next results. Assuming continued/improved profitability, these are strong candidates for the Megabyte50. Of these, only Nervecentre and i3Works are yet to receive investment.

The remaining eight companies all file abbreviated accounts but show signs of scale and profitability. The largest by current LinkedIn headcount (in the 150+ bracket) is cyber security services company **Solace Cyber**. We've identified a further two companies in the 100-150 LinkedIn bracket, including **5Y Technology** and **Rowden Technologies**, and four companies at the upper end of the 50-100 bracket in **Cloud Bridge**, **Illuminet**, **Saepio Information Security**, **SEP2**, and **UP3**. All but one of these companies which file abbreviated accounts are owner-managed, owing partly to their ICT bias (where there is less early stage growth capital/VC activity).

Of course, this list is based on estimates and we hope that many both inside and outside of the 2025 Emerging Stars will scale into the mid-market next year. We would also like to recognise companies that have achieved stellar growth and scale but which are likely to be doing so through externally funded losses, and so would be ineligible for the Megabyte50. This includes **Thrive Learning**, **Luminance**, **Plum**, and **Birdie**.

Table 3 > Top Megabyte50 prospects

| Company | Sector | Peer Group | Ownership | Investors | Headcount |
|------------------------------------|----------|------------|----------------|-------------------------------|-----------|
| Solace Cyber | ICT | ITMS | Owner Managed | | 150+ |
| 5Y Technology | Software | IM | Owner Managed | | 100-150 |
| Apprentify | ICT | BPO | VC & GC Backed | BGF | 100-150 |
| i3Works | ICT | ITCON | Owner Managed | | 100-150 |
| Nervecentre | Software | GHS | Owner Managed | | 100-150 |
| Rowden Technologies | ICT | ITCON | Owner Managed | | 100-150 |
| Cloud Bridge | ICT | ITMS | Owner Managed | | 50-100 |
| Finseta | Software | FINS | Public | | 50-100 |
| Illuminet | ICT | BPO | Owner Managed | | 50-100 |
| Saepio Information Security | ICT | VARs | PE Backed | Aurias | 50-100 |
| SEP2 | ICT | ITMS | Owner Managed | | 50-100 |
| UP3 | ICT | ITCON | Owner Managed | | 50-100 |
| Fundment | Software | FINS | VC & GC Backed | Highland Europe, ETFs Capital | 1<50 |

Source:
– Megabyte
– Company Accounts

megabyte 100 awards

Disclaimer

IS Research Ltd will not accept any liability to any third party who for any reason or by any means obtains access or otherwise relies on this report. IS Research Ltd has itself relied on information provided to it by third parties or which is publicly available in preparing this report. While IS Research Ltd has used reasonable care and skill in preparing this report, IS Research Ltd does not guarantee the completeness or accuracy of the information contained in it and the report solely reflects the opinions of IS Research Ltd.

The information provided by IS Research Ltd should not be regarded as an offer to buy or sell securities and should not be regarded as an offer or solicitation to conduct investment business as defined by The Financial Services and Markets Act 2000 ("the Act") nor does it constitute a recommendation. Opinions expressed do not constitute investment advice. Any information on the past performance of an investment is not necessarily a guide to future performance. IS Research Ltd operates outside the scope of any regulated activities defined by the Act. If you require investment advice we recommend that you contact an independent adviser who is authorised by the Act to conduct such services. IS Research Ltd does not have any direct investments in any companies contained in the report and has compiled this report on an independent basis.