



# The Winning Companies 2026

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

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# 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

CS	Cyber 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 2nd February 2026.

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# The industry leaders of the future

## Executive summary

The Megabyte Scorecard has become an increasingly powerful lens through which to assess the relative health, performance and resilience of UK technology companies. By combining quantitative benchmarking with analyst insight, it enables us to identify those businesses not simply growing, but executing well within their respective markets. In this report, we expand on the Scorecard methodology, provide analysis on the 2026 Emerging Stars, and look at which companies might break out into our other flagship award programme: the Megabyte50.

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We're delighted to be recognised in the Megabyte Emerging Stars Awards. Given the rigour of the Megabyte Scorecard and the breadth of companies assessed, this recognition is a strong endorsement of Novatus En:ACT - our market-leading QA platform for transaction reporting across all global regimes.

**Matthew Ranson**  
Co-founder and Co-CEO, Novatus Global  
Emerging Stars 2026

”

### Megabyte's coverage of scale-up companies expands

Megabyte tracks over 25,000 companies across the UK's Software & Digital Platforms and ICT & Digital Services sectors. Within this universe, an estimated 6,000 companies fall within the £3m to £10m revenue band that defines the Emerging Stars programme.

From this group, approximately 630 companies met our eligibility criteria this year, incorporating both quantitative Scorecard benchmarking and qualitative analyst assessment. From that cohort, just 50 have been selected as 2026 Emerging Stars, placing them firmly among the top-performing scale-up technology businesses in the UK.

They have achieved this distinction in a market that remains demanding. IT spending has been selective, fundraising conditions have stayed tight, and investors have placed greater emphasis on capital efficiency and credible paths to profitability.

### 2026 awards

The 2026 Emerging Stars are drawn from 12 peer groups across Megabyte's UK Tech Sector taxonomy. 11 of our 16 core peer groups are represented, alongside the introduction of a new standalone Cyber Services category. The strength of this inaugural cohort underlines the strategic importance and distinctiveness of specialist cyber providers, many of whom have historically sat within broader IT Consulting or IT Managed Services classifications.

As ever, two companies have been recognised for Outstanding Performance across the full cohort. This year's Outstanding Owner-Managed Performance Award goes to **BCP Software**, which delivered exceptional all-organic revenue growth and margin expansion in FY24, underpinned by deep vertical ERP expertise and disciplined capital management. The Outstanding Investor-Backed Performance Award is awarded to **nudge**, whose 50% organic revenue growth and sharp improvement in EBITDA performance demonstrate both momentum and improving operational leverage.

### Sector balance

Looking back at what the 2025 winners have been up to over the past year, they recorded a similar level of corporate activity to the prior cohort, with 16 transactions completed. This is notable given that deal activity across the broader Megabyte universe declined by 20% in 2025, with venture capital, private equity, and M&A volumes all lower year-on-year. The activity comprised two MBOs, two growth capital investments and twelve acquisitions – nine as buyers and three where Emerging Stars were acquired by trade buyers.

### Possible MB50 graduates

Several companies from this year's cohort appear on course to qualify for the Megabyte50 – our successor Awards series which recognises the leading 50 UK mid-market technology companies that are north of £10m of revenue and profitable. Based on current growth trajectories and margin profiles, 14 companies appear well positioned to graduate into our mid-market awards next year, while others may surpass the revenue threshold but fall short on profitability criteria. Together, they illustrate a healthy pipeline of future mid-market leaders.



# 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 many 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 changes 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.



# Emerging Stars 2026 rankings

## Presenting the 2026 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, it is worth reflecting on the context in which this cohort has emerged.

The 50 companies in this year's series were whittled down from a longlist of over 6,000 UK technology businesses, with around 630 meeting our eligibility criteria. To make the final Top 50 therefore places this year's cohort firmly among the UK's best-performing scale-up technology companies.

This has not been achieved in easy conditions. Macroeconomic conditions have put pressure on IT budgets and extended sales cycles as customers prioritised clear ROI and near-term value. Growth was therefore harder won, rewarding those able to demonstrate differentiation and disciplined execution.

At the same time, fundraising conditions have remained tight. For many VC-backed companies, investor focus shifted towards commercial outcomes and credible paths to profitability, moderating growth ambitions in some cases.

AI was increasingly central to strategic discussions, though for many 2025 represented a year of proof-of-concept and positioning ahead of what is expected to be a more action-oriented 2026.

This year's cohort spans 12 peer groups, reflecting both the breadth and resilience of the UK technology scale-up market. The full list of companies can be seen below.

Source:  
– Megabyte

Company (A-Z)	Region	Peer Group	Ownership	Investors	Headcount
Advancing Analytics	Greater London	ITCON	Owner Managed		50-100
Airbox Systems	South East	GH	Owner Managed		50-100
Alternit One	Greater London	ITMS	Owner Managed		50-100
Avco Systems	South East	ITCON	Owner Managed		50-100
<b>BCP Software</b> <sup>50</sup> Peer Group winner Best Owner-Managed Company	North West	BMS	Owner Managed		50-100
Ben	Greater London	HCM	VC & GC Backed	Multiple	150+
Blink	Greater London	HCM	VC & GC Backed	Next47, Techstars, Partech Ventures	150+
<b>BMLL</b> <sup>50</sup> Peer Group winner	Greater London	FINS	VC & GC Backed	Nordic Capital	100-150
Bondsmith	Greater London	FINS	VC & GC Backed	FNZ	1<50
CADS	East Midlands	IND	PE Backed	Tern Capital	50-100
CellTech	East Midlands	TS	PE Backed	Key Capital Partners	50-100
Circle Cloud Communications	South East	TS	Owner Managed		50-100
CirrusHQ	Scotland	ITCON	Owner Managed		1<50

Company (A-Z)	Region	Peer Group	Ownership	Investors	Headcount
Cloud Bridge	South East	ITMS	Owner Managed		100-150
Compete366	Greater London	ITMS	Owner Managed		1<50
CovertSwarm <sup>50</sup> Peer Group winner	Greater London	CS	PE Backed	Beech Tree Private Equity	50-100
Curve Analytics	Greater London	ITCON	Owner Managed		100-150
Daintta	Greater London	ITCON	Owner Managed		50-100
de Novo Solutions	Wales	ITCON	Owner Managed		100-150
Dot Collective	Greater London	ITCON	Owner Managed		50-100
Dynavics	South East	ITCON	Owner Managed		1<50
Enfuse Group	Greater London	ITCON	PE Backed	Agathos	50-100
etiCloud <sup>50</sup> Peer Group winner	East Midlands	ITMS	Owner Managed		1<50
FleetCheck <sup>50</sup> Peer Group winner	South West	SCM	Owner Managed		50-100
Hexarad	Greater London	GH	VC & GC Backed	Foresight Group, MTIP	100-150
IMP Software	South West	GH	PE Backed	Partech Ventures	100-150
Intellica	North West	FINS	Owner Managed		50-100
Legl	Greater London	BC	VC & GC Backed	Multiple	50-100
Metricell <sup>50</sup> Peer Group winner	South East	BC	Owner Managed		50-100
Nexor	East Midlands	CS	Owner Managed		50-100
norm.	South East	CS	Owner Managed		50-100
Novatus Global	Greater London	FINS	VC & GC Backed	Multiple	100-150
nudge <sup>50</sup> Peer Group winner Best Investor-Backed	Greater London	HCM	VC & GC Backed	Kennet Partners	100-150
Optima Partners <sup>50</sup> Peer Group winner	Scotland	ITCON	VC & GC Backed	Growth Capital Partners, BGF	50-100
Pangea	Greater London	TS	PE Backed	Octagon Capital	1<50
Patchwork Health	Greater London	GH	VC & GC Backed	Multiple	100-150
PhysicsX <sup>50</sup> Peer Group winner	Greater London	IND	VC & GC Backed	Multiple	150+
SEP2	Yorkshire & Humberside	CS	Owner Managed		50-100
SilverCloud	Scotland	TS	Owner Managed		100-150
Socura	Wales	CS	Owner Managed		1<50
Sport:80	East Midlands	BC	VC & GC Backed	Primorus Investments	1<50
Streets Heaver	East Midlands	GH	Owner Managed		50-100
Summize	North West	BC	VC & GC Backed	Multiple	50-100
Timeline	Greater London	FINS	VC & GC Backed	Multiple	50-100
UK Connect <sup>50</sup> Peer Group winner	South East	TS	Owner Managed		50-100
Utilize	West Midlands	TS	PE Backed	BGF	1<50
Voiceflex	Greater London	TS	Owner Managed		1<50
Voicescape <sup>50</sup> Peer Group winner	North West	GH	PE Backed	BGF	50-100
Vypr <sup>50</sup> Peer Group winner	North West	CRM	VC & GC Backed	YFM Equity Partners	100-150
Zinc	Greater London	HCM	VC & GC Backed	Seedcamp, AVP	150+

# 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 being named an Emerging Star, we recognise the leading performers across the peer groups represented in this year's cohort. In 2026, 11 of Megabuyte's 16 core peer groups were represented, alongside a 12th, newly created category for the awards: Cyber Services. This additional spotlight reflects the growing importance and distinct performance characteristics of cyber specialists often housed within our IT Managed Services and IT Consulting peer groups.

This year's Outstanding Owner-Managed Performance Award goes to BCP Software. The Stockport-based ERP provider of supply chain, warehouse management, logistics and EPOS software delivered an exceptional FY24, with all-organic revenue growth of 31% to £8.2m and adjusted EBITDA almost doubling to £4.0m. Performance is underpinned by deep vertical specialisation, a mission-critical end-to-end ERP proposition through its Accord platform, and continued investment in product functionality, including AI-enabled capabilities.

Its hybrid deployment flexibility (on-premise, cloud or mixed environments) and strong domain expertise within complex supply chain environments continue to resonate with customers navigating margin pressure and operational complexity.

The Outstanding Investor-Backed Performance Award goes to nudge. The financial wellness platform grew revenues 50% organically to £8.8m in FY24, while materially reducing adjusted EBITDA losses to £0.6m (or £2.7m including capitalised R&D). Contracted ARR reached £11.6m, supported by success with large multinational employers and a differentiated global, localised delivery model. Moreover, nudge turned run-rate EBITDA positive during the year and is guiding to further profitability improvements in FY25.

## Outstanding Performance awards

Recognising outperformance across the Emerging Stars universe

### Best-Performing Owner-Managed Company

Overall

Sponsored by



### BCP Software

Ownership: Owner Managed | Region: North West

Founded in 1979, BCP Software provides supply chain, warehouse management, logistics and EPOS software, principally to the UK & Ireland wholesale and retail food and drink distribution industry.

**Megabyte view:** BCP has gone from strength to strength in recent years, bouncing back from a challenging FY20 and FY21 (revenues declined 13% and 4% respectively) to return to positive organic revenue growth in FY22 and FY23 (+9% and +10% respectively) and – most impressively – accelerate growth to +31% in FY24. At the same time, it has expanded its EBITDA margin from the mid-20s range to almost 50% in its latest year. The fact that it doesn't capitalise development costs, and it typically converts most of its profits into free cash, makes this even more remarkable. It's clearly doing a lot right as an owner-managed business in a market historically dominated by large international incumbents and, with almost £20m of cash on the balance sheet, it has the firepower to continue making a dent in this segment of the ERP ecosystem.

#### Shortlisted

- > BCP Software
- > etiCloud
- > FleetCheck
- > Metricell
- > UK Connect

### Best-Performing Investor-Backed Company

Overall

Sponsored by



### nudge

Ownership: VC & GC Backed | Region: Greater London

Founded in 2013, nudge provides a software platform focused on improving the financial wellness of an organisation's current and former employees (and their families) and customers.

**Megabyte view:** Over recent years, nudge's momentum has translated into consistent 40-50% growth revenue and a steady move toward profit and cash breakeven. Average revenue per customer has doubled in two years, driven by its globally coordinated, locally delivered model, giving multinational clients one partner worldwide. While expansion is naturally moderating in more mature markets, operational leverage is clear; strong growth on broadly unchanged headcount, with AI set to further enhance scalability.

#### Shortlisted

- > nudge
- > BMLL
- > Covertswarm
- > Optima Partners
- > PhysicsX
- > Voicescape
- > Vypr

## Software & Digital Platforms Peer Group awards

Recognising best-in-class performance within individual peer groups

Best-Performing Company

**Business & Consumer** | Companies considered: 79

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### Metricell

Ownership: Owner Managed | Region: South East

Metricell provides software for the management of wireless communication networks to network operators and tower companies in both the public and private sectors.

**Megabyte view:** Metricell's financial performance has been strong in FY25, with growth and margins accelerating, enabling it to achieve a rule of 40 score of 49, and this is set to accelerate to a score above 60 in FY26. Its solution benefits from the continued mobile network rollout/upgrades from the MNOs (3G sunsetting, 4G and 5G upgrades), positioning it well for further growth as MNOs meet spending commitments. The exportability of its software across common mobile technologies should enable it to pursue the international opportunity as it looks to its next phase of growth.

Best-Performing Company

**Business Management Suites** | Companies considered: 2



### BCP Software

Ownership: Owner Managed | Region: North West

Founded in 1979, BCP Software provides supply chain, warehouse management, logistics and EPOS software, principally to the UK & Ireland wholesale and retail food and drink distribution industry.

**Megabyte view:** BCP has gone from strength to strength in recent years, bouncing back from a challenging FY20 and FY21 (revenues declined 13% and 4% respectively) to return to positive organic revenue growth in FY22 and FY23 (+9% and +10% respectively) and – most impressively – accelerate growth to +31% in FY24. At the same time, it has expanded its EBITDA margin from the mid-20s range to almost 50% in its latest year. The fact that it doesn't capitalise development costs, and it typically converts most of its profits into free cash, makes this even more remarkable. It's clearly doing a lot right as an owner-managed business in a market historically dominated by large international incumbents and, with almost £20m of cash on the balance sheet, it has the firepower to continue making a dent in this segment of the ERP ecosystem.

“ Being shortlisted as an Emerging Star supports the long-term strategy we’ve followed at FleetCheck: scalable software, operational consistency and strong customer retention, all contributing to consistent growth.

**Peter Golding**  
 Founder and CEO, FleetCheck  
 Winning Category 2026

Best-Performing Company

Customer Relationship Management | Companies considered: 26



**Vypr**

Ownership: VC & GC Backed | Region: North West

Vypr provides a product intelligence platform that helps businesses understand what target consumers think and make better decisions throughout product development.

**Megabyte view:** Since its initial YFM investment at the beginning of 2021, Vypr has scaled from just over 10 staff to around 100 people and doing so without burning a significant amount of cash (accumulated P&L losses at the end of FY25 were less than £5m). The company is addressing a core FMCG and consumer brands challenge – the need for rapid, data-led product decisions – replacing slow, costly traditional research agencies and consultant-led insight processes with an always-on, tech-enabled platform that delivers real-time, scalable consumer intelligence.

Best-Performing Company

Financial Services | Companies considered: 54



**BMLL**

Ownership: VC & GC Backed | Region: Greater London

BMLL provides a capital markets data analytics platform that delivers granular data and insight which help trading firms, exchanges and regulators optimise execution, liquidity analysis and market surveillance.

**Megabyte view:** BMLL’s 58% all-organic revenue growth in FY25 marks it as one of the fastest-scaling businesses in this year’s cohort and underpins its position at the top of the Financial Services peer group. The depth of its Level 3 order book data is central to this trajectory, giving institutions deeper insights at a time when electronic trading, quantitative strategies and AI-driven models demand ever more granular datasets. While this progress has been accompanied by significant losses as the company expands data coverage, platform capability and commercial reach, the investment supports a stronger medium-term growth outlook. The Nordic Capital buyout last year further reinforces confidence in BMLL’s expansion and competitive positioning.

Best-Performing Company

**Government & Healthcare** | Companies considered: 61



**Voicescape**

Ownership: PE Backed | Region: North West

Voicescape provides engagement and workflow automation software for UK social landlords and local authorities, using digital communications plus data science/behavioural insights to improve operational efficiency, tenant experience and revenue collection.

**Megabyte view:** Voicescape is addressing persistent operational gaps that are often deprioritised within large, established social housing software suites. It helps landlords recover income and maintain compliance with reduced manual effort, providing a clear, measurable ROI that both strengthens the value case and helps unlock spend. The recent acquisition of Enterprise RPA represents a logical extension of the strategy, strengthening automation capabilities beyond messaging and widening scope at a time when providers are facing continued rising arrears, increased regulatory scrutiny and resource constraints.

Best-Performing Company

**Human Capital Management** | Companies considered: 26



**nudge**

Ownership: Owner Managed | Region: Greater London

Founded in 2013, nudge provides a software platform focused on improving the financial wellness of an organisation's current and former employees (and their families) and customers.

**Megabyte view:** Over recent years, nudge's momentum has translated into consistent 40-50% growth revenue and a steady move toward profit and cash breakeven. Average revenue per customer has doubled in two years, driven by its globally coordinated, locally delivered model, giving multinational clients one partner worldwide. While expansion is naturally moderating in more mature markets, operational leverage is clear; strong growth on broadly unchanged headcount, with AI set to further enhance scalability.

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We're excited to be recognised as an Emerging Star in Megabyte's award series. With AI taking on and automating more financial decisions, global benefits being increasingly centralised, and employers and employees expecting joined up experiences, the need for impartial, proactive financial education and seamlessly integrated technology has never been greater. It's therefore exciting seeing this translating into our own growth trajectory.

**Tim Perkins**  
Founder and CEO, Nudge  
Winning Category 2026

”

Best-Performing Company

**Industrials** | Companies considered: 27

**PHYSICS X** **PhysicsX**

Ownership: VC & GC Backed | Region: Greater London

PhysicsX provides an AI-native engineering platform that shifts large-scale numerical physics simulations towards AI inference, helping organisations design, test, manufacture and operate complex physical systems faster.

**Megabyte view:** PhysicsX is in a sweet spot as two big trends come together: companies want to design and build complex products faster, and AI is now good enough to be used in real engineering work. This allows it to help teams cut the time and cost of heavy simulation to get answers quicker, turning jobs that might take days into something closer to minutes or hours, while still keeping results grounded in real-world physics and fitting alongside the tools engineers already use. PhysicsX's recent \$155m Series B gives it the firepower to become a foundational layer in next-generation industrial digital engineering tech stacks.

Best-Performing Company

**Supply Chain Management** | Companies considered: 13

 **FleetCheck** **FleetCheck**

Ownership: Owner Managed | Region: South West

FleetCheck is a UK-based cloud fleet management platform that centralises all vehicle, driver and compliance data in one system, helping businesses track maintenance, licence checks, safety inspections, and reporting to streamline operations, improve visibility and ensure regulatory compliance.

**Megabyte view:** FleetCheck has combined sustainable top-line growth, taking headcount from around 30 to 50 in less than 4 years, with strong profitability (accumulated P&L income increased from £1.1m in FY21 to £4.3m in FY25). It's a company that has grown by solving core fleet industry pain points i.e. replacing fragmented spreadsheets, paper, and ad-hoc tools with a single, automated platform that reduces manual admin, improves compliance and operational efficiency, integrates third-party data streams, and delivers real-time visibility for fleet managers.

## ICT & Digital Services Peer Group awards

Recognising best-in-class performance within individual peer groups

### Best-Performing Company

**Cyber Services** | Companies considered: 14



### CovertSwarm

Ownership: PE Backed | Region: Greater London

CovertSwarm provides subscription-based red teaming and cyber attack simulation services. The company combines in-house ethical hackers with its proprietary platform to deliver continuous testing across digital, physical and social attack vectors.

**Megabyte view:** CovertSwarm's continued strong performance underlines that continuous red teaming is resonating beyond early adopters. As IT environments become more dynamic and threat surfaces expand, its subscription-based, always-on model feels increasingly aligned with how organisations need to approach assurance. Growth remains strong, gross margins sit at the upper end of the managed security services sub-peer group and continue to trend in the right direction, while investment in automation appears to be improving scalability without undermining the core proposition.

### Best-Performing Company

**IT Consulting** | Companies considered: 105



### Optima Partners

Ownership: VC & GC Backed | Region: Scotland

Optima Partners provides customer-centric data services to enterprise organisations across the financial services, energy, insurance, telecoms and pharma/life-sciences sectors.

**Megabyte view:** Optima Partners has been on a remarkable growth track in recent years, leveraging long-standing ties to academia with the University of Edinburgh to bring in leading analytical talent. A focus on typically customer-centric data services models and delivering measurable ROI has helped its cause, driving engagement with large enterprise organisations and continued headcount growth to north of 100. The company's progress was recently vindicated, with a significant growth investment led by Growth Capital Partners.

“ The traditional pen test is dead - a point-in-time snapshot in a world where threats don't pause. CovertSwarm was built to make that model obsolete. Being named an Emerging Star by Megabyte validates what our clients already know: constant attack is the only honest answer to constant threat.

**Anders Reeves**  
Founder and CEO, CovertSwarm  
Winning Category 2026

Best-Performing Company

IT Managed Services | Companies considered: 73



**etiCloud**

Ownership: Owner Managed | Region: East Midlands

etiCloud is a professional services-focused hosting and IT services provider. The company's offering is split into four broad categories - IT Infrastructure, Communications, Legal Tech Software, and Security.

**Megabyte view:** etiCloud is an interesting case study for the benefits of verticalisation which, despite not making it immune from some headwinds, the company's continued financial momentum fully supports. This has resulted in the convergence of providing IT services and software concurrently, which plays into management's view that they are becoming a technology solutions provider rather than an MSP.

Best-Performing Company

Telecom Services | Companies considered: 45



**UK Connect**

Ownership: Owner Managed | Region: South East

UK Connect provides enterprise wireless connectivity and IoT solutions to the manufacturing, construction, warehouse and logistics, and public sectors.

**Megabyte view:** UK Connect operates in the m2m/IoT hotspot within the telecoms sector, leveraging emerging technologies to address connectivity challenges. It has consistently delivered strong headcount growth by exploiting the increasing demand for connectivity in remote locations, remaining focused on its vertical and technical expertise. The company is well positioned to benefit from the increasing adoption of m2m/IoT technology as companies, and especially enterprises, look to unlock device and fleet data, as well as exploit the fast-growing satellite opportunity, which is disrupting traditional connectivity markets.



# Analysing the Emerging Stars of 2026

## AI embedded, vertical specialists, & adding cyber services

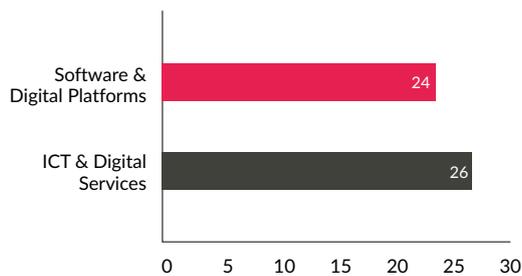
AI is undoubtedly a defining theme across the UK technology landscape, and this year's Emerging Stars cohort includes a handful of genuinely AI-native or analytics-led businesses, such as PhysicsX, BMLL, Curve Analytics, Compete366, Hexarad and Summize. However, for the majority of this year's Top 50, success has not been driven by AI positioning. Instead, performance reflects well-run businesses carving out strong vertical niches, executing consistently in demanding market conditions, and supporting customers through ongoing digital transformation requirements.

Sector representation was evenly distributed this year, with 24 companies drawn from Software & Digital Platforms and 26 from ICT & Digital Services. Within Software, Government & Healthcare (6) and Financial Services (5) were the largest contributors, followed by Business & Consumer (4) and Human Capital Management (4). The remaining companies were distributed across Industrials (2), Business Management Suites (1), Customer Relationship Management (1) and Supply Chain Management (1). Within ICT, IT Consulting was again the largest peer group (10), reflecting ongoing demand for transformation and specialist advisory capabilities.

Telecoms Services (7) also featured strongly, while the inaugural Cyber Services (5) peer group delivered a robust first showing, underlining the depth of specialist security providers in the UK market. IT Managed Services accounted for a further four companies.

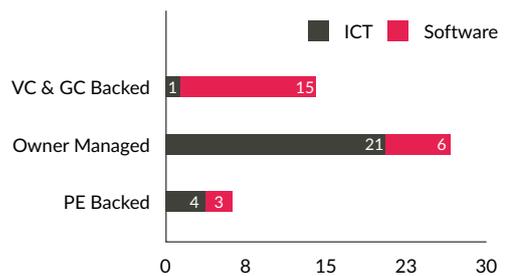
Ownership dynamics continue to diverge by sector. ICT remains predominantly owner-managed, reflecting its services heritage and capital-light scaling characteristics. In contrast, Software representation is heavily skewed towards VC & growth capital-backed businesses. There were no publicly listed companies in this year's Emerging Stars cohort, underlining both the earlier-stage nature of these scale-ups and the more selective IPO environment.

Figure 1 > Composition by sector



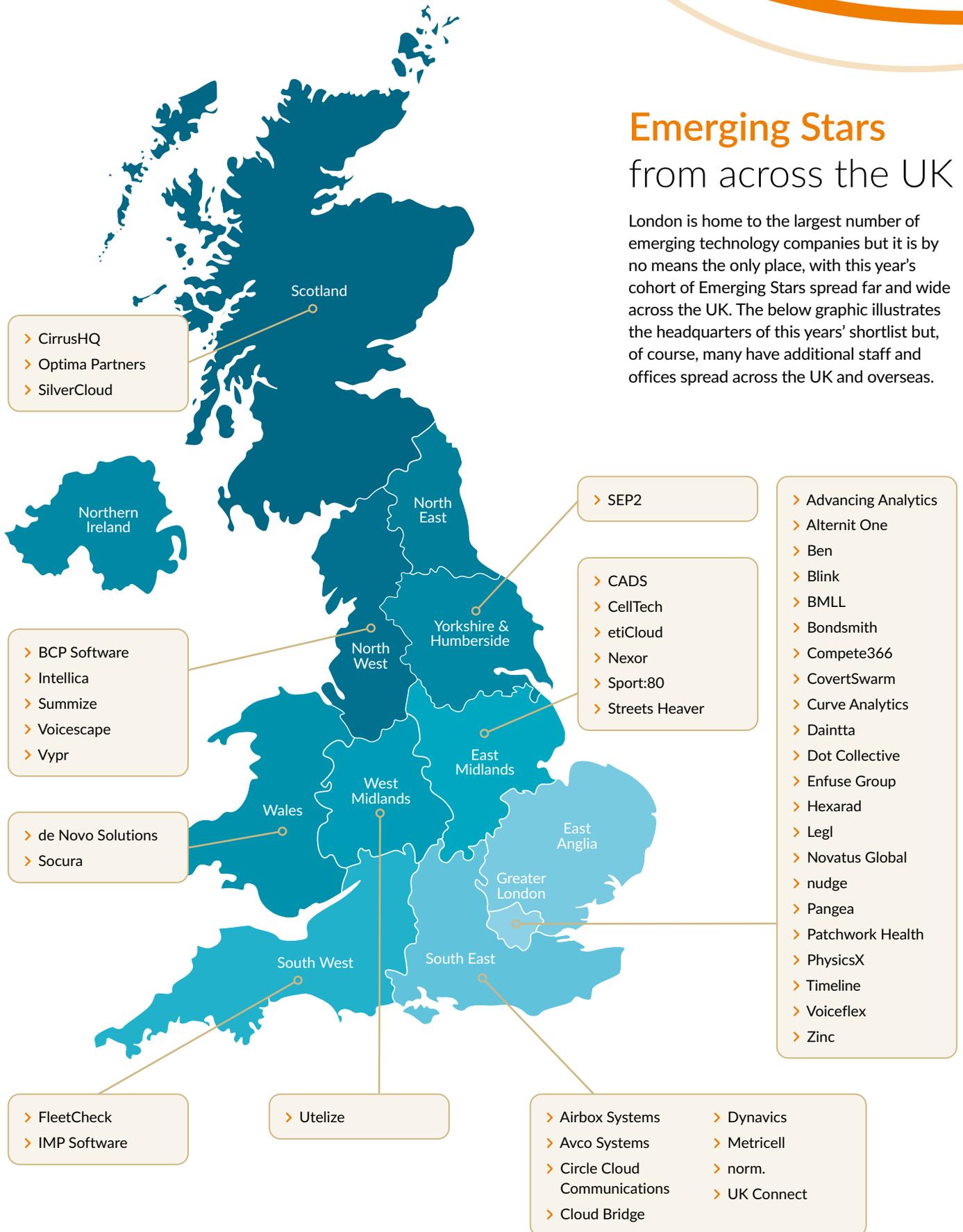
Source:  
- Megabyte

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 years' shortlist but, of course, many have additional staff and offices spread across the UK and overseas.



# Corporate activity

## Tough dealmaking environment

Deal activity across the UK technology sector remained subdued in 2025. Across the Megabyte universe, total transaction volumes declined by 20% year-on-year to 1,032, reflecting challenging trading conditions, continued valuation gaps, elevated financing costs, and more cautious investor sentiment. The slowdown was broad-based: venture capital deal volumes fell by 27%, private equity transactions declined by 30%, and M&A activity reduced by 15%. While high-quality assets continued to attract interest, processes were more selective and the bar for transacting was higher.

Against this backdrop, activity within last year's Emerging Stars cohort demonstrates a clear flight to quality. On the fundraising front, there were notable MBOs at **Utelize** (backed by BGF) and **DigitalXRAID** (by Limerston Capital), alongside growth capital investments in **ARKK** (Gresham House Ventures) and **IMP Software** (Partech Ventures).

Several Emerging Stars also turned to M&A themselves, with acquirers including **Abound** (Ahauz), **Saepio Information Security** (Ruptura),

**Thrive Learning** (Huler and Guider), **Comm-Tech Voice & Data** (Your Cloud), **DigitalXRAID** (Xyper), **MaxContact** (Curious Thing AI), **Dot Collective** (The Data Refinery) and **9fin** (Bond Radar).

These deals were largely capability and adjacency-driven, aimed at strengthening product depth, geographic reach or technical differentiation. Meanwhile, three members of the cohort were acquired by trade buyers: **Digitalk** (Hansen Technologies), **Solace Cyber** (Zenzero) and **Reactec** (Ideagen).

“

For a second year running, we're delighted to be shortlisted as a Megabyte Emerging Star, especially as our progress and the promise of our new SureSIM product was recognised with the growth investment from BGF.

**Matt Atkinson**  
Founder and CEO, Utelize  
Emerging Stars 2026

”

Table 1 > Emerging Stars 2025 funding activity

Company	Peer Group	Transaction Type	Seller	Investor	Deal EV	Date
ARKK	FM	GC		Gresham House Ventures		14/01/26
Utelize	TS	MBO		BGF	£12m*	24/11/25
IMP Software	GH	GC		Partech Ventures		26/09/25
DigitalXRAID	CS	MBO		Limerston Capital	£20m*	15/07/25

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	Acquirer/Investor	Deal EV	Date
Abound	FS	M&A	Buyer	Ahauz	£5m*	14/01/26
Digitalk	TS	M&A	Target	Hansen Technologies	£33.1m	05/11/25
Saepio Information Security	CS	M&A	Buyer	Ruptura	£3m*	03/11/25
Solace Cyber	CS	M&A	Target	Zenzero	£25m*	07/10/25
Reactec	IND	M&A	Target	Ideagen	£30m*	14/08/25
Thrive Learning	HCM	M&A	Buyer	Huler	<£1m	12/08/25
Comm-Tech Voice & Data	TS	M&A	Buyer	Your.Cloud	£10m*	28/07/25
Thrive Learning	HCM	M&A	Buyer	Guider	£1.4m	21/07/25
DigitalXRAID	CS	M&A	Buyer	Xypher		16/07/25
MaxContact	CRM	M&A	Buyer	Curious Thing AI	£9m*	22/05/25
Dot Collective	IM	M&A	Buyer	The Data Refinery	£1m*	19/05/25
9fin	IM	M&A	Buyer	Bond Radar	£7.5m*	24/03/25

Source:

- Megabuyte
- Company Accounts

NB:

- All deal values with an \* are Megabuyte estimates

# Mid-market prospects

## On course for Megabyte50 graduation

Recognition as an Emerging Star places companies within the top tier of UK scale-ups, but progression into the Megabyte50 requires both scale and sustainable profitability. Based on current trajectories, we have identified 14 companies from this year's cohort that appear strongly positioned to meet the £10m+ revenue and profitability thresholds over the next 12 months.

Among those filing full accounts, **de Novo Solutions**, **IMP Software** and **nudge** stand out. Each combines meaningful scale with strong organic growth momentum and a clear pathway to, or delivery of, profitability. Their financial transparency provides greater visibility into margin progression and operating leverage, strengthening the case for potential graduation should current trends continue.

The remaining prospects file abbreviated accounts but exhibit signs of scale and profitability. These include **Advancing Analytics**, **Circle Cloud Communications**, **Cloud Bridge**, **Curve Analytics**, **Dot Collective**, **Hexarad**, **Nexor**, **Novatus Global**, **SEP2**, **SilverCloud** and **Vypr**. While financial disclosure is more limited, operational indicators suggest that several are approaching the upper end of the Emerging Stars revenue band.

It is also worth recognising a small group of businesses that may exceed the Emerging Stars revenue threshold in the near term but are unlikely to qualify due to ongoing losses. These include **Ben**, **Blink**, **BMLL**, **Patchwork Health**, **PhysicsX** and **Zinc**.

Table 3 > Top Megabuyte50 prospects

Company	Sector	Peer Group	Ownership	Investors	Headcount
<b>Advancing Analytics</b>	ICT	ITCON	Owner Managed		50-100
<b>Circle Cloud Communications</b>	ICT	TS	Owner Managed		50-100
<b>Cloud Bridge</b>	ICT	ITMS	Owner Managed		100-150
<b>Curve Analytics</b>	ICT	ITCON	Owner Managed		100-150
<b>de Novo Solutions</b>	ICT	ITCON	Owner Managed		100-150
<b>Dot Collective</b>	ICT	ITCON	Owner Managed		50-100
<b>Hexarad</b>	Software	GH	VC & GC Backed	Foresight Group, MTIP	100-150
<b>IMP Software</b>	Software	GH	PE Backed	Partech Ventures	100-150
<b>Nexor</b>	ICT	CS	Owner Managed		50-100
<b>Novatus Global</b>	Software	FINS	VC & GC Backed	Maven Capital Partners, Silversmith Capital Partners	100-150
<b>nudge</b>	Software	HCM	VC & GC Backed	Kennet Partners	100-150
<b>SEP2</b>	ICT	CS	Owner Managed		50-100
<b>SilverCloud</b>	ICT	TS	Owner Managed		100-150
<b>Vypr</b>	Software	CRM	VC & GC Backed	YFM Equity Partners	100-150

Source:  
– Megabuyte  
– Company Accounts

# megabyte 100 awards

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