



The Winning Companies 2026

The UK's
best-performing mid-market
technology companies

Megabyte50 Sponsor



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The UK's best-performing mid-market 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 definitive list of top performers

Executive summary

It has remained an exceptionally challenging trading backdrop for the majority of UK technology businesses across both the Software & Digital Platforms and ICT & Digital Services segments that we monitor at Megabuyte. However, the Megabuyte50 cohort continues to demonstrate that outstanding financial outcomes are achievable. The class of 2026 exemplifies how growth, profitability and cash generation can be combined in a way that sets them apart from the wider technology market. Their average Rule of 40 score of 55 – an increase from 53 last year – speaks for itself.

The performance divide between leading companies and the rest of the market is becoming increasingly pronounced, reinforcing the importance of an independent and robust framework for identifying true outperformance. The Megabuyte Scorecard fulfils this role. As our proprietary assessment methodology, it remains a foundational tool for the research team, enabling us to interpret extensive company data sets and assess both sector-wide dynamics and individual company trajectories with consistency and rigour.

“

Being recognised in the Megabuyte50 reflects the balance Orgvue has achieved between growth and financial stability. We remain focused on helping organisations manage the transformation into the workforce of tomorrow, while building a sustainable, scalable business.

Oliver Shaw
CEO, Orgvue

Megabuyte50 2026 - Top 50 Company

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Awards framework

More than at any point in recent years, profitability and cash conversion are firmly in focus. Although robust organic growth remains fundamental to a compelling business model and long-term value creation strategy, businesses are increasingly prioritising durability alongside expansion. Without giving too much away, this year's Best Performing Company – the overall winner in Megabuyte's awards programme – exemplifies this balance. Having only recently secured private equity backing, it delivered an outstanding 51% EBITDA margin alongside 32% organic growth in its most recent reporting period.

This is reflected in the Megabuyte Scorecard, full details for which can be found on page 6. We list the full 2026 cohort and highlight those who have won an Outstanding Performance Award from page 8. The sister awards series running alongside the Megabuyte50 is of course the Emerging Stars awards series for scale-up companies.

PE-backed businesses lead, but Owner Managed companies feature heavily in the top 10

Private Equity ownership continues to feature prominently within this year's Megabuyte50, accounting for over half of the cohort (27 companies), with investors headquartered in both the UK and internationally. An additional seven businesses are supported by Venture or Growth Capital, bringing the total number of externally funded companies to 34.

As shown in the table on page 22, several PE houses hold multiple positions within the current Megabuyte50. LDC leads with three portfolio companies represented, followed by Inflexion Private Equity, Bridgepoint, Vitruvian and Astorg, each backing two companies in the cohort. The scale of Private Equity influence is further underscored by the limited public market presence: just four constituents are publicly listed, unchanged from last year, reinforcing an ongoing pattern.

At the same time, a notable contingent of 12 bootstrapped, owner-managed businesses remains within the Megabuyte50, including four ranked in the top 10, a strong endorsement of the performance potential of independently funded companies.

Underlying financial performance of cohort

The financial performance of the Megabuyte50 cohort is nothing short of stellar, with the cohort's median metrics placing in the fourth/top quartile of the Megabuyte universe in most cases and outperforming the top quartile more significantly in some areas, such as latest-year organic

growth (20% versus 14%) and EBITDA margins (32% against 21%). In fact, 23 companies in this year's cohort appeared in the Megabuyte50 last year and, within this, there were 12 that have made it three years in a row.

Overall winner and highest growth awards overview

We cover all the award winners in greater detail later in the report, but it is worth highlighting the outstanding achievement award winners. The overall winner (winning the Best Performing Company award) is PE-backed data grid software company AG Grid, while our other flagship award – the Fastest Growing award – is won by Business Systems International, the professional services provider and hardware reseller focusing on data centres and high-performance computing infrastructure (e.g. DELL, Nvidia, HPE). AG Grid and Business Systems International are joined by 12 other peer group award winners, details of which can be found on page 12.

Valuing the Megabuyte50

While this has been widely reported, valuations for listed UK technology companies remain under pressure. Businesses in the Software & Digital Platforms and ICT & Digital Services segments are currently trading at average multiples of approximately 8.0x and 7.3x, respectively, down from roughly 11x and 8x a year earlier. On a trailing EV/EBITDA basis, the corresponding averages are around 12.1x for Software & Digital Platforms and 7.9x for ICT & Digital Services.

That said, analysis of the 15 take-private transactions involving Megabuyte universe companies completed over the past 24 months shows a median share price premium of 31% to the prevailing market price at the point of offer.

Applying sector-consistent trailing EV/EBITDA multiples and incorporating this median 31% premium to bridge public and private valuations implies an aggregate estimated enterprise value for the private companies of approximately £13.1bn (compared with £17.3bn last year). Including the publicly listed constituents results in a combined indicative valuation for the Megabuyte50 of around £14.8bn (versus £18.6bn previously). We regard this as a conservative baseline, given the Megabuyte50 represents the highest-quality performers in the universe and would be expected to command premium multiples.

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 company look like?

Whilst technology companies building a position in a new market or technology will need to invest in the early years, impacting profits and cash flow, once this stage has passed, high growth, high margin, cash generative businesses achieve better long term returns for investors. But how does one go about assessing which companies are performing better than others? The Megabyte Scorecard provides technology companies and their investors and advisers with a standardised methodology to benchmark company performance.

How does it work?

The Megabyte Scorecard is a proprietary benchmarking methodology developed by the research team at Megabyte, pooling over 60 years of experience analysing software, IT, and telecom services companies. It uses seven key measures from historic company accounts – two each for revenue growth, margins, and cash flow, and one for overall size - which are weighted to reflect what we believe is the optimum balance for established mid-market companies.

Who qualifies?

Companies eligible for the Megabuyte50 programme are drawn from the peer groups covered in the Megabuyte universe.

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
- Revenues of £3m to £10m in last reported year (only full accounts)
- Estimated revenues between £3m and £10m in its last reported year (only abbreviated accounts)
- Up-to-date profit & loss accounts or full financials for three consecutive years (only full accounts)

> Growth

We put the most weight on organic growth (estimated for the latest year), whilst also recognising the importance of M&A and longer-term growth through a four-year CAGR measure.

> Profitability

We use adjusted EBITDA margin as the optimal measure of P&L profitability and value added, as well as the trend in margin over four years.

> Cash conversion

Reflecting the adage that cash is king, we give as much weighting to cash flow as profit, looking at two KPIs over a period of at least three years – operating cash flow (OCF) conversion of EBITDA and free cash flow (FCF) conversion of EBITDA, the latter being OCF net of tangible and intangible capex (including capitalised R&D).

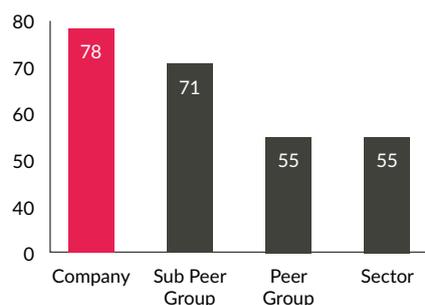
> Size

This measure reflects the fact that, while size does not in itself mean that a company is good or bad, the law of large numbers means that it is harder to generate organic growth, in percentage terms, as a company gets larger.

It's all about the quartiles

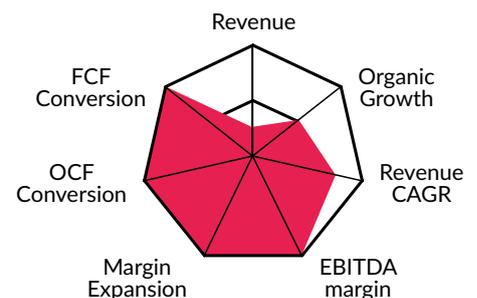
Companies are placed in quartiles for each of the seven KPIs which, combined with the KPI weighting, produces an overall score out of 100, with an average of 50. The quartile placings give a clear view of relatively strong and weak areas for each company, against its immediate peer groups, broader sectors, and the Megabuyte universe, and therefore highlight areas of potential improvement. Note that these quartiles are 'live', changing on the platform as and when companies are added to the Scorecard or the financials of existing companies are updated; it is a truly empirical measure of company performance. Throughout the report, readers will see a company's primary score represented in our Quartile Radar 'spider' charts, an example of which is shown in Figure 2.

Figure 1 > Benchmarking Scorecard performance across sectors



Source:
– Megabuyte

Figure 2 > Diving deeper into Scorecard performance metrics





The Megabyte50 2026 rankings

Presenting the 2026 Megabyte50

The tables in this section summarise the key data and Scorecard ratings for this year's cohort, including their ownership status investors (if relevant). We focus on the Award winners in the next section but, here, it is interesting to look at some of the high-level dynamics of the group.

The Top 10 Performing Companies

Rank	Company (A-Z)	Peer Group	Ownership	Investors	Revenue (£m)	Adj. EBITDA (£m)	Score	Change
1	AG Grid ⁵⁰ Best-Performing Company Overall & Peer Group winner	SI	Private Equity	Adelis Equity Partners	23.8	12.2	86	New
2	Business Systems International ⁵⁰ Fastest Growing Company Overall & Peer Group winner	VARs	Owner Managed	-	188.8	34.2	85	+20
3	iamproperty ⁵⁰ Peer Group winner	BC	Private Equity	Perwyn	51.0	15.0	83	+5
4	Codethink ⁵⁰ Peer Group winner	ITCON	Owner Managed	-	20.9	8.6	83	+6
5	FSP	ITCON	Private Equity	CBPE Capital, LDC	38.4	11.3	82	+4
6	Oxane Partners ⁵⁰ Peer Group winner	FINS	Owner Managed	-	29.4	12.0	82	+3
7	Interact Software ⁵⁰ Peer Group winner	HCM	Private Equity	Castik Capital	42.4	15.3	80	+3
8	Twinkl ⁵⁰ Peer Group winner	GH	Private Equity	Vitruvian Partners	78.6	33.6	80	+4
9	Cambridge Intelligence ⁵⁰ Peer Group winner	IM	Owner Managed	-	13.4	5.5	80	+2
10	Wifinity ⁵⁰ Peer Group winner	TS	Private Equity	Arcus Infrastructure Partners	40.2	15.7	80	+20

Within the top 10 performing companies there is a fairly even split between owner-managed and private equity-backed businesses, with the latter category including companies backed primarily by mid-market PE houses (Adelis, Perwyn, CBPE, LDC, Castik, Vitruvian and Arcus). There's also a better balance between Software & Digital Platforms and ICT & Digital Services companies, with the number of companies in the latter category doubling against last year, from 2 to 4, and split across 3 peer groups: Value-Added Resellers

(Business Systems International), IT Consulting (Codethink and FSP), and Telecoms Services (Wifinity). Software & Digital Platforms companies in the top 10 come from an array of peer groups as well, including Security & Infrastructure (AG Grid), Business & Consumer (iamproperty), Human Capital Management (Interact Software), Government & Healthcare (Twinkl) and Information Management (Cambridge Intelligence).

A deserved mention goes to the two companies that won our special achievement awards:

the Overall Best Performing Company (AG Grid, in addition to the best performing company in Security & Infrastructure) and the Fastest Growing Company (Business Systems International, in addition to the best performing company in Value-Added Resellers). It's also worth noting that those that came closest to winning the Fastest Growing Company award were FSP (IT Consulting), Once For All (Industrials), Acuiti Labs (IT Consulting) and Bridewell (Cyber Services).

Rank	Company (A-Z)	Peer Group	Ownership	Investors	Revenue (£m)	Adj. EBITDA (£m)	Score	Change
11	Once For All ⁵⁰ <small>Peer Group winner</small>	IND	Private Equity	GTCR, PSG	80.5	29.3	80	New
12	Smart Communications ⁵⁰ <small>Peer Group winner</small>	CRM	Private Equity	Cinven, Accel-KKR	118.9	37.9	79	-1
13	Global RadioData Communications	TS	Owner Managed	-	41.5	12.7	79	+17
14	Causeway Technologies	IND	Venture & Growth Capital	Five Arrows Principal Investments	74.3	18.0	79	+6
15	Tillo	CRM	Private Equity	Tenzing	28.2	4.8	78	+15
16	Chambers and Partners	BC	Private Equity	Abry Partners	65.5	27.8	77	+8
17	Celoxica	FINS	Venture & Growth Capital	Various Investors	11.0	3.5	77	New
18	CMSPI ⁵⁰ <small>Peer Group winner</small>	BC	Private Equity	Inflexion Private Equity	50.5	29.1	77	Un-changed
19	Ideagen	IM	Private Equity	Hg	221.1	77.2	77	+4
20	TestingXperts	ITCON	Owner Managed	-	47.5	13.8	76	+9
21	Zuto	FINS	Venture & Growth Capital	Bridgepoint	61.8	8.2	76	+2
22	Block Solutions ⁵⁰ <small>Peer Group winner</small>	ITMS	Owner Managed	-	53.6	7.5	76	+3
23	System1	CRM	Public	-	37.4	6.9	75	New
24	Xceptor	FINS	Private Equity	Astorg, Corsair	48.1	16.0	75	+3
25	National Education Group	GH	Private Equity	Synova Capital	15.2	5.2	75	New
26	Alfa Financial Software	FINS	Public	-	109.9	37.9	75	+5
27	OAG	BC	Private Equity	Vitruvian Partners	81.8 (17M)	35.3 (17M)	74	+6
28	TMA	BPO	Owner Managed	-	22.9	7.4	74	+3
29	Netcall	CRM	Public	-	48.0	10.1	74	+5
30	Uinsure	FINS	Private Equity	LDC	36.6	10.1	74	New
31	Alcumus	BPO	Private Equity	Apax Partners, Inflexion Private Equity	86.1	30.7	73	+12
32	Actica Consulting	ITCON	Private Equity	Sovereign Capital	46.1	12.6	73	+3
33	Acturis	FINS	Private Equity	Astorg Partners	165.5	79.7	73	+1
34	TPP	GH	Owner Managed	-	97.1	49.5	73	+10
35	Wireless Infrastructure Group	TS	Private Equity	Brookfield	79.8	46.5	73	+2
36	Stark	BPO	Private Equity	BGF	64.2	22.9	73	+2
37	CV-Library	HCM	Owner Managed	-	60.8	26.4	73	-4
38	Acuiti Labs	ITCON	Private Equity	Quilvest Capital Partners	22.2 (13M)	7.3 (13M)	73	New
39	Boku	FINS	Public	-	72.2	22.8	73	+2
40	Sedex	IM	Private Equity	LDC	40.7	7.3	72	New
41	Orgvue	HCM	Venture & Growth Capital	One Peak Partners, Various Investors	46.19.5	72	+13	New
42	Bridewell ⁵⁰ <small>Peer Group winner</small>	CS	Private Equity	Eurazeo, Oakley Capital	38.6	8.4	72	+13
43	The Knowledge Academy	BPO	Owner Managed	-	69.3	15.9	72	-7
44	ParkingEye	BPO	Private Equity	Macquarie Group, MML Capital Partners	67.5	29.6	72	-1
45	Digi2al	ITCON	Owner Managed	-	30.0	6.4	72	-1
46	MiQ	CRM	Private Equity	Bridgepoint	520.7	71.6	72	+5
47	OneTouch	GH	Private Equity	August Equity	11.7	1.3	71	New
48	TradingHub	FINS	Private Equity	Summa Equity	31.0	2.9	71	New
49	Redgate Software	SI	Private Equity	Bregal Investments	86.3	11.4	71	+5
50	Nostra	IM	Private Equity	Phoenix Equity Partners	42.1	4.1	71	New

Megabyte50 award winners

Recognising the UK's best-performing privately-owned and publicly-listed technology companies.

In addition to the accolade of a Megabyte50 ranking, we also recognise the leading companies in some peer groups, the fastest-growing company on an organic revenue basis, and the highest company overall. Here we congratulate our 2026 award winners and provide some detail on their Scorecard performance.

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It's positive to be recognised in the Megabyte50, as it places Interact among UK technology businesses demonstrating strong financial performance. Our focus on scalable enterprise software and disciplined growth has underpinned consistent revenue expansion and margin resilience.

Simon Dance

CEO, Interact Software

Best-Performing Peer Group Company (HCM)

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Outstanding Performance awards

Recognising outperformance across the Megabyte50 universe

Best-Performing Company

Overall

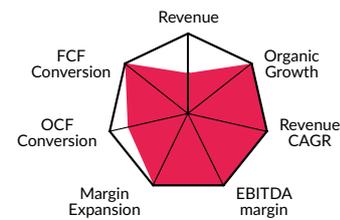


AG Grid
Ownership: Private Equity

AG Grid develops and licenses data grid software for web applications. Its product enables developers to display and manage large datasets within browser-based front-end environments, supporting functions such as sorting, filtering, grouping and data visualisation.

Megabyte view: AG Grid stands out for the strength and consistency of its financial performance, achieved entirely through organic growth. In a developer tools market often characterised by venture backing and growth-at-all-costs strategies, the company has built a highly cash-generative software business with exceptional margins and clear operational discipline. Its data grid technology addresses a persistent need within modern web application development, forming part of the infrastructure behind increasingly complex front-end environments.

Company score



Fastest-Growing Company

Overall

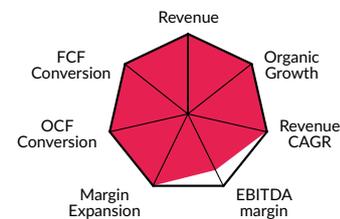


Business Systems International
Ownership: Owner Managed

Business Systems International (BSI) is a high-spec professional services provider and hardware reseller focusing on data centres and high-performance computing (HPC) infrastructure, with core vendor partners consisting of DELL, Nvidia, HPE, and IBM. BSI's product portfolio includes servers, storage, networking, as well as key components of machine-learning environments, and HPC & low latency infrastructure, with sales predominantly in the Nordic regions and the UK and a presence in the US. It delivers these services to select verticals including finance & trading (particularly Hedge Funds and Systematic Trading firms), automotive, retail, and science & healthcare, amongst others.

Megabyte view: BSI continues to exploit its prime positioning as a provider of very high-spec HPC consultancy, which it subsequently benefits from the large volume of resale of high value hardware. The most impressive part is BSI scaling consultancy revenues without any increase in headcount, reinforcing the high-spec nature of its services, with expectations for the same dynamic in the current year which will likely result in further margin improvement that far outstrips the rest of the reseller market.

Company score



Software & Digital Platforms Peer Group awards

Recognising best-in-class performance within individual peer groups

Best-Performing Company

Business & Consumer



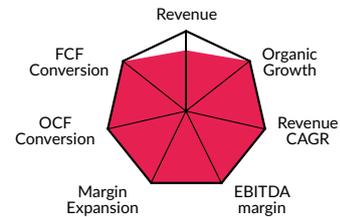
iamproperty

Ownership: Private Equity

iamproperty provides a suite of integrated technology solutions designed to streamline the home buying and selling process for estate agents, buyers and sellers. Its ecosystem spans residential auction management, onboarding and AML compliance, conveyancing services, a cloud-based sales and lettings CRM, and lead generation tools.

Megabuyte View: iamproperty merits recognition for translating what was once a relatively niche transactional model into a scaled, repeatable platform within UK residential property. Although auctions still account for a small share of overall housing transactions, the company has been a clear beneficiary of the gradual shift towards greater speed and certainty in the sales process. Growth has been strong and consistent, underpinned by attractive underlying economics in a market often characterised by cyclical and operational friction.

Company score



Best-Performing Company

Customer Relationship Management



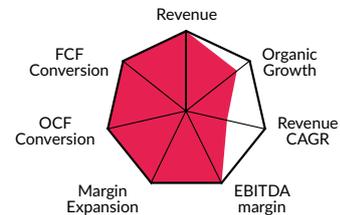
Smart Communications

Ownership: Private Equity

Smart Communications provides cloud-based customer communication management software. Its flagship product, SmartCOMM, helps companies hold accurate and personalised conversations with customers while improving internal efficiencies and regulatory compliance. The business primarily serves enterprise customers across the financial services, insurance, healthcare, government and energy & utilities sectors globally.

Megabuyte View: Smart Communications' financial performance in recent years has been one focused on optimisation. Headcount has remained steady at around 400 for the past few years, enabling EBITDA margins to scale to the mid-30s. Pair this with consistent teens % organic growth (barring an off year in 2022) and stellar cash conversion (average 4-year free cash conversion from EBITDA of 115%), and one can easily see how it achieved a \$1.8bn valuation in August, when it swapped out Accel-KKR for Cinven.

Company score



Best-Performing Company

Financial Services



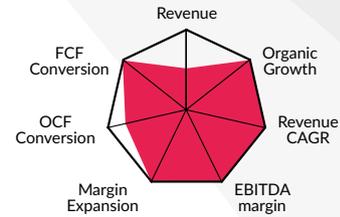
Oxane Partners

Ownership: Owner Managed

Oxane Partners provides software and managed services that help alternative asset managers and investors manage, value and report on complex assets.

Megabyte view: Oxane Partners consistently strong financial profile underpins its strong Megabyte Scorecard rating, having delivered 35-43% organic revenue growth across its last three fiscal years while maintaining high profit margins and strong cash generation. The company operates at the centre of the expanding private credit market, where more frequent NAV expectations, tight reporting cycles and heightened transparency requirements are making valuation and portfolio intelligence increasingly mission-critical. Strong commercial traction in the US, combined with its blended model of technology (Panorama) and managed services, have been central to its expansion, with the latter supported by substantial India-based delivery resources.

Company score



Best-Performing Company

Government & Healthcare



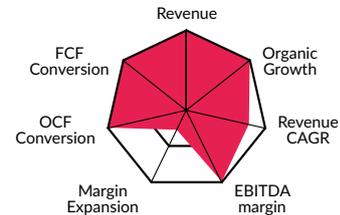
Twinkl

Ownership: Private Equity

Twinkl provides early years, primary and secondary education materials globally through its online platform. Twinkl originally focused on providing an educational platform to individual teachers, but this has expanded to include other individuals such as tutors, parents and carers as well as entire schools. Founded in 2010 by husband and wife Jonathan (CEO) and Susan Seaton, Twinkl secured a minority investment from Vitruvian in early 2023.

Megabyte View: Twinkl ranks among a handful of companies under Megabyte's coverage to earn multiple Megabyte50 peer group top performer titles, winning the award for a third consecutive year. Strong organic growth, with a 23% three-year CAGR, highlights Twinkl's progress, reflective of geographical expansion and deeper market penetration, especially among parents engaging with educational content since COVID-19. At the same time, margins have remained robust as the business has scaled, averaging 43% over the last four years. Despite easing COVID tailwinds, the UK primary schools' market is the only area anywhere close to saturation, leaving ample scope for further growth.

Company score



Best-Performing Company

Human Capital Management



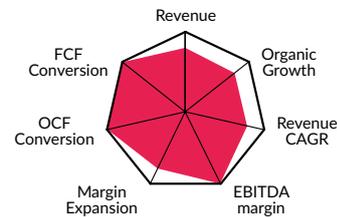
Interact Software

Ownership: Private Equity

Interact provides employee experience software covering content management, workflows, multi-channel communications, social intranets and analytics. It targets mid-market to enterprise organisations globally, serving 1,000+ customers in Europe, North America and the Middle East. It made its first acquisition in 2023, acquiring London-based integrated idea management software provider S6 for £3.5m.

Megabyte View: Interact has been consistently shortlisted within the Megabyte50 since 2020 when it was large enough to first qualify. This reflects its stellar financial trajectory: delivering a four-year revenue CAGR of 23% and sustaining EBITDA margins in the mid-30s. And while Interact's organic growth has moderated from the mid-20s to mid-teens in 2024-25 as it became much larger in scale, it still earns its place as a peer group winner in Human Capital Management Software. We expect inorganic growth to only add to its overall growth momentum under its relatively new PE backer Castik Capital.

Company score



Best-Performing Company

Industrials



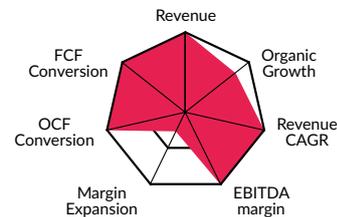
Once For All

Ownership: Private Equity

Once For All provides software solutions for built environment vendors (Tier-1 to single contractors), focusing on construction, facilities management, energy and infrastructure sectors. Its offerings are split between Compliance, Supply Chain Management and a B2B Marketplace. The former is the flagship product that streamlines compliance and procurement processes for suppliers and buyers in the construction industry, with the supply chain management solution being developed alongside this over time. The latter was launched in the UK in 2022 and matches contractors and suppliers, enabling buyers to quickly and efficiently find pre-qualified and relevant suppliers.

Megabyte View: Marketplace-led platforms can deliver exceptional performance at scale, and Once For All continues to show that potential. Overall, Once For All remains in excellent shape, supported by a strategy that expands a compliance proposition into adjacent, regulation-driven workflows while deepening engagement with the long tail of suppliers across the built environment ecosystem. Strong recurring revenues, high margins and robust cash generation reflect a platform that becomes more valuable as usage and data density increase, reinforcing differentiation and customer embeddedness. International execution has also been proven, with acquisitions and product rollouts demonstrating that the model can translate beyond the UK into similarly regulated European markets.

Company score



“ The Megabyte50 listing reflects the strength of our financial fundamentals as well as our continued investment in advanced data visualisation capabilities. We’ve prioritised sustainable expansion while maintaining a healthy margin profile.

”
Joe Parry
Chairman, Cambridge Intelligence
Best-Performing Peer Group Company (IM)

Best-Performing Company

Information Management



Cambridge Intelligence

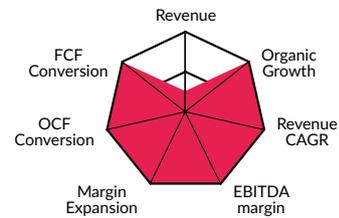
Cambridge Intelligence

Ownership: Owner Managed

Founded in 2011, Cambridge Intelligence provides database-agnostic data visualisation tools to around 300 customers (over 50% US), typically white-labelled. Its products - KeyLines, ReGraph, and KronoGraph, among others - support graph and time-based visualisation across web stacks. Owner-managed by Joe Parry, the company serves major public and private sector clients from offices in Cambridge (HQ) and Lowell, US.

Megabyte View: Cambridge Intelligence is a relatively new addition to our coverage, but is an owner-managed company with a particularly resilient business model. It has achieved consistent Rule of 40 plus performances; FY24 marked its fifth year (as far back as our data goes) of the company comfortably exceeding the Rule of 40 metric. A major differentiator, and perhaps a contributing factor to Cambridge Intelligence’s impressive financial profile, is its model of being white labelled within customers’ technology solutions. This allows it to benefit from its customers’ success, in addition to directly up-selling existing contracts and signing new customers. FY25 was a bit tougher on the company’s top-line momentum, but we’ll be keeping a close eye on it and if it can make the Megabyte50 for a third year in a row.

Company score



Best-Performing Company

Security & Infrastructure



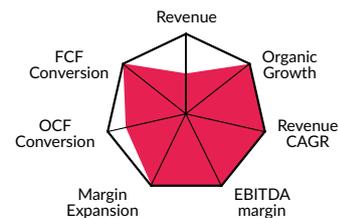
AG Grid

Ownership: Private Equity

AG Grid develops and licenses data grid software for web applications. Its product enables developers to display and manage large datasets within browser-based front-end environments, supporting functions such as sorting, filtering, grouping and data visualisation.

Megabyte view: AG Grid stands out for the strength and consistency of its financial performance, achieved entirely through organic growth. In a developer tools market often characterised by venture backing and growth-at-all-costs strategies, the company has built a highly cash-generative software business with exceptional margins and clear operational discipline. Its data grid technology addresses a persistent need within modern web application development, forming part of the infrastructure behind increasingly complex front-end environments.

Company score



ICT & Digital Services Peer Group awards

Recognising best-in-class performance within individual peer groups

Best-Performing Company

Business Process Outsourcing



SMARTER
PAYMENTS
INTELLIGENCE

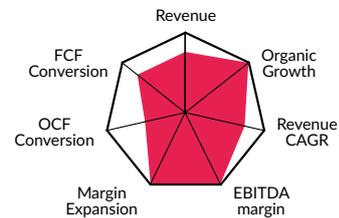
CMSPI

Ownership: Private Equity

Manchester-headquartered CMS Payments Intelligence ('CMSPI') is an independent global payments consultancy. It works with merchants to optimise and reduce the costs of payments relating to card processing, interchange optimisation, cash management, PIN and PINless debt acceptance.

Megabyte View: Featuring in the Megabyte50 for a second consecutive year, CMSPI has continued to impress with yet another year of double-digit organic revenue growth, margin expansion, and healthy cash flow conversion. The company's focus on enterprise scale consumer-facing organisations and cost optimisation-led services proposition, backed up by gain-share pricing models, has fuelled the performance. Ongoing investment into its proprietary analytics platform and further recruitment looks set to underpin another strong year going forward.

Company score



Best-Performing Company

Cyber Services

Bridewell

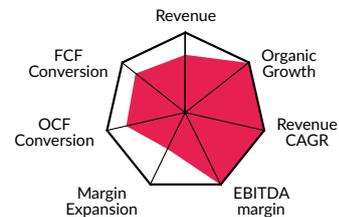
Bridewell

Ownership: Private Equity

Bridewell provides managed and professional cyber security services to Critical National Infrastructure and other highly regulated enterprise clients. Its offering spans cyber consulting (including cloud security, architecture, OT and GRC), managed security services (such as 24x7 MDR, threat intelligence and digital forensics), penetration testing, and data privacy services.

Megabyte View: Bridewell continues to set the benchmark within UK cyber security services, pairing sustained top-line growth with expanding EBITDA and strong cash generation. Since its initial private equity backing in 2021, the business has invested heavily in capability and headcount to meet buoyant demand, while retaining financial discipline. Few pure-play cyber consultancies in the UK have scaled to its level while remaining meaningfully profitable. Bridewell's trajectory reflects a business that has built real depth in both technical delivery and client relationships, converting favourable market conditions into durable, high-quality growth.

Company score



Best-Performing Company

IT Consulting

Sponsored by



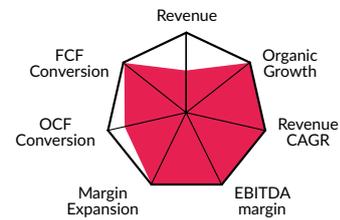
Codethink

Ownership: Owner Managed

Manchester-based Codethink provides software architecture, security, design, development, integration, testing and improvement solutions for enterprise systems and embedded devices using open source (particularly Linux) technologies through four service lines; Build Engineering, DevOps, Embedded Systems, and Linux Kernel and BSP Services.

Megabuyte View: Codethink is quite a unique company under Megabuyte's IT Consulting coverage. Leveraging open source tools and platforms, the company's 100+ software engineers design, build, and test system-level infrastructure for some of the world's largest brands globally including Tesla, Arm, Morgan Stanley and Jaguar Land Rover. It's narrow but clear focus and positioning around mission-critical systems has fostered several years of 30%+ organic revenue growth alongside industry-leading gross and EBITDA margins. A focus for the company going forward includes productising some of its open-source safety and security expertise, as well as contributing to the mission of furthering the use of open source tools through evidence-based approaches for evaluating risk.

Company score



Best-Performing Company

IT Managed Services



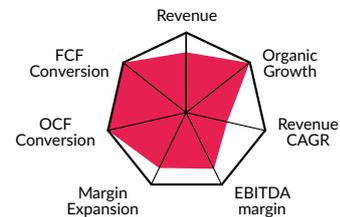
Block Solutions

Ownership: Owner Managed

Block Solutions delivers IT services across four key technology pillars: Networking (DC, LAN, WAN), Workplace (voice, video and end-user compute), Cyber, and Smart Buildings. It has a strong vendor alignment to Cisco hardware and software, while it has recently invested in developing Axiom – a network observability platform that allows customers to view, manage and root-cause-analyse its networks.

Megabuyte View: Latest accounts conclude Block's three-year strategic plan and the results are evident in its excellent and consistent growth, higher proportion of recurring revenue and improved EBITDA margins despite less movement in the gross margin (meaning better operational efficiency). The business is therefore on a significantly firmer footing for the future even as the broader NHS market shifts.

Company score



Best-Performing Company

Telecoms Services

wifinity

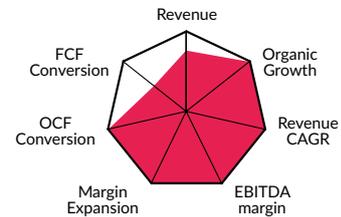
Wifinity

Ownership: Private Equity

Wifinity provides managed WiFi and connectivity services in campus or multi-user environments, with a focus on defence, public sector, holiday parks & leisure, build-to-rent, student accommodation, later living & social & key worker housing, enterprise, and more recently offshore rigs & vessels. The service is provided under various models, including WiFi or Network as a Service (the site owner pays for the network), PAYG (Wifinity pays for the network and charges end users) and combinations in between.

Megabyte View: Wifinity's award coincides with a recently announced SBO, with infrastructure investor Arcus set to buy out LDC, rewarding an impressive track record of double-digit organic revenue growth interspersed with occasional acquisitions, and solid gross and EBITDA margins, albeit with a reasonable proportion of EBITDA recycled into customer driven capex. Arcus will fund accelerated growth on multiple fronts, including capex-based business models, international expansion, MoD fibre build, and M&A.

Company score



Best-Performing Company

Value-Added Resellers



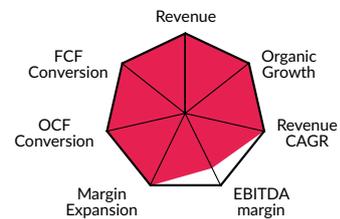
Business Systems International

Ownership: Owner Managed

Business Systems International (BSI) is a high-spec professional services provider and hardware reseller focusing on data centres and high-performance computing (HPC) infrastructure, with core vendor partners consisting of DELL, Nvidia, HPE, and IBM. BSI's product portfolio includes servers, storage, networking, as well as key components of machine-learning environments, and HPC & low latency infrastructure, with sales predominantly in the Nordic regions, the UK and a presence in the US. It delivers these services to select verticals including finance & trading (particularly Hedge Funds and Systematic Trading firms), automotive, retail, and science & healthcare, amongst others.

Megabyte view: BSI continues to exploit its prime positioning as a provider of very high-spec HPC consultancy, which it subsequently benefits from the large volume of resale of high value hardware. The most impressive part is BSI scaling consultancy revenues without any increase in headcount, reinforcing the high-spec nature of its services, with expectations for the same dynamic in the current year which will likely result in further margin improvement that far outstrips the rest of the reseller market.

Company score



It's testament to the quality of the Wifinity business to be recognised as one of Megabyte's top 100 UK tech companies. It's also perfect timing given our recent successful SBO from LDC to Arcus Infrastructure Partners, whose backing we hope will propel us to even bigger and better things and further Megabyte recognition.



Costas Demetriou
CEO, Wifinity

Best-Performing Peer Group Company (TS)

Analysing the Megabyte50 of 2026

The Megabyte database **continues to grow**

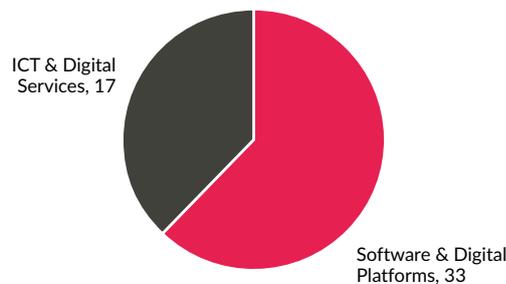
Megabyte is now tracking over 8,600 companies across the Software & Digital Platforms and ICT & Digital Services sectors. Within our core coverage, though, the Megabyte Database has over 1,850 companies with full financials, of which only 691 meet the Megabyte Scorecard's strict eligibility criteria, which puts into perspective the quality of financial performance by the top 50.

ICT & Digital Services dominated by BPO & IT Consulting, while Fintech leads Software & Digital Platforms

Starting with the sector split across the Megabyte50, you'll see a bias towards Software & Digital Platforms versus ICT & Digital Services, of around 3:2. While there are several Cyber Services, IT Managed Services, Telecoms Services and Value-Added Resellers businesses among the ICT & Digital Services cohort, most of these are either Business Process Outsourcing or IT Consulting companies, as was the case last year. In fact, there are 6 companies from both Business Process Outsourcing and IT Consulting companies in the top 50 this year. Both IT Managed Services and Telecoms Services are better represented than last year, with 3 from each peer group.

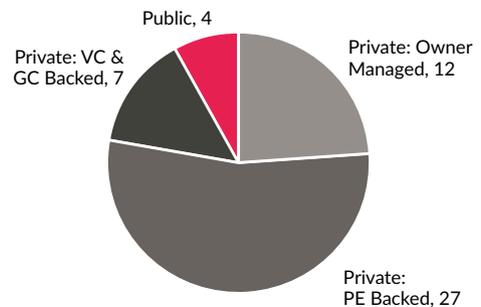
On the Software & Digital Platform side of things, Financial Services (otherwise known as fintech) has the most of any peer group by some margin (again, similar to last year), with 9 of the 50, split fairly evenly between the key banking, insurance and wealth management sub-peer groups. Behind Financial Services is Customer Relationship Management with 5, with some advertising/marketing (System1 and MIQ) and CX (Smart Communications and Netcall) specialists. Close behind is Government & Healthcare with 4 companies in the 50; the highest performers are education sector focused (Twinkl and National Education Group).

Figure 3 > Megabyte50 by sector



Source:
- Megabyte

Figure 4 > Megabyte50 by ownership



In terms of ownership, private equity-backed companies are the majority in the Megabyte50, making up 27 companies of the cohort (versus 28 last year). There remains just a small group of public companies within the cohort, though the number rose from 3 to 4 year-on-year. Of course, there continues to be a high volume of public-to-private activity, which isn't helping this group of companies. Venture and Growth Capital investors remain largely unrepresented in the Megabyte50 given less of a historical focus on profit / cash generation when compared to private equity.

There continues to be a strong contribution of companies that are owner-managed, with 12 of the 50 this year. This number would've been higher had AG Grid and Redgate not completed MBOs at the back end of 2025!



We're delighted to be recognised in the Megabyte50 once again. This reflects the confidence our clients place in Xceptor to automate their most complex data challenges across the full trade lifecycle. With AI now central to our platform roadmap – and demand for intelligent automation in capital markets accelerating – we're focused on continuing to deliver real, measurable value for the institutions that depend on us every day.

Micheil Verhoeven
CEO, Xceptor

Megabyte50 2026 - Top 50 Company



Leading private equity investors

34 of this year's Megabyte50 are externally backed, 27 with Private Equity investors and 7 with Venture and Growth Capital funding. Below, we publish the latest iteration of the Megabyte50 league table, highlighting the houses that hold more than one Megabyte50 company. LDC, ECI Partners, Inflexion Private Equity and Astorg jointly took the crown last year with 2 each, but this year LDC (with 3 in the 50 - FSP, Uinsure and Sedex) pipped Inflexion, Bridgepoint, Vitruvian and Astorg (who each had 2).

Table 1 > 2025 private equity league table

Investor	Megabyte50 Investments
LDC 	FSP
	Omniplex Learning
inflexion	CMSPi
	Creative Car Park
eci	CMap
	BCN Group
astorg.	Acturis
	Xceptor

Table 2 > 2026 private equity league table

Investor	Megabyte50 Investments
LDC 	FSP
	Sedex
	Uinsure
inflexion	Alcumus
	CMSPi
Bridgepoint	MiQ
	Zuto
VITRUVIAN PARTNERS	OAG
	Twinkl
astorg.	Acturis
	Xceptor

Source:
- Megabyte



We're proud to be, again, included in the Megabyte 50, especially given the rigour of the Megabyte Scorecard. This recognition is a strong endorsement of the quality of our people, the trust placed in us by our clients, and the disciplined execution of our growth strategy.



Anthony Young
CEO, Bridewell

Megabyte50 2026 - Top 50 Company

Overachievers

Taking the time to analyse the financial performance of the Megabuyte50 cohort, looking at several core Scorecard metrics such as organic growth, EBITDA margins and free cash conversion, the results showcase how the 50 are such high achievers. In fact, the table below shows that, unsurprisingly, the Megabuyte50 cohort median places in the fourth/top quartile in most metrics (only slightly falling short in 4-year EBITDA margin expansion and revenue/scale, but this is a less valuable metric). In fact, it outperforms the top quartile significantly in some areas, such as latest-year organic growth (20% versus 14%) and latest-year EBITDA margins (32% against 21%).

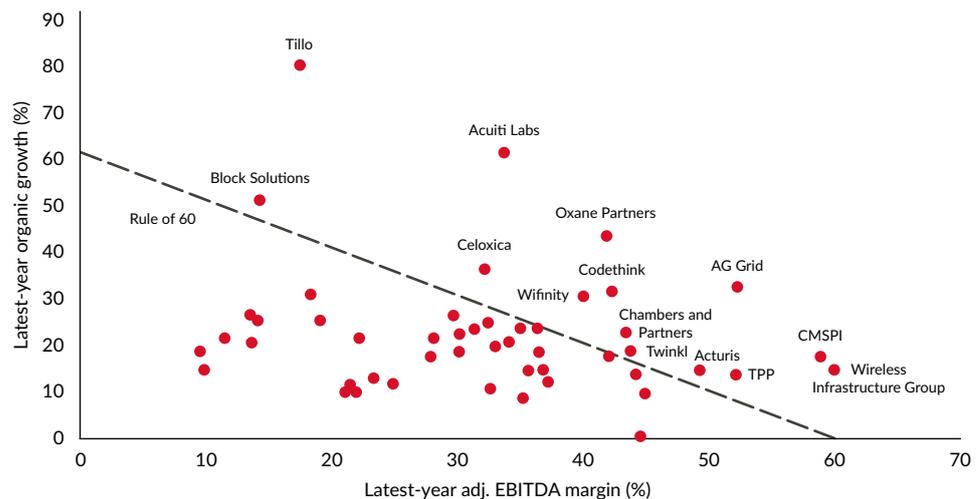
Table 3 > How the Megabuyte50 universe performs

	Revenue (£m)	Organic Growth	Revenue CAGR	EBITDA Margin	Margin Expansion	OCF Conversion	FCF Conversion
1st Quartile							
Boundary	19.4	-4.0%	3.5%	5.2%	-2.2pp	67.3%	29.3%
2nd Quartile							
Boundary	33.8	4.3%	11.6%	11.9%	-0.5pp	88.5%	58.1%
3rd Quartile							
Boundary	70.0	13.9%	22.8%	20.8%	+1.0pp	106.5%	86.9%
4th Quartile							
Megabuyte50 Average	68.0	24.5%	32.0%	30.8%	+0.5pp	130.4%	99.2%
Megabuyte50 Median	47.7	19.5%	23.0%	32.0%	+0.6pp	109.0%	94.5%

Source:
- Megabuyte

The main takeaway is that – on average – the Megabuyte50 cohort continues to comfortably be a Rule of 50+ group of companies, at a median level at least. This is a measure that attempts to address the balance between growth and profitability; we use a combination of organic growth and EBITDA margin, which, for a good business, should sum to or exceed 40. The cohort median generates a score of 52, which compares to 53 last year, though this differs on a business-by-business basis, as shown in the graph below.

Figure 5 > How the Megabuyte50 universe performs



Source:
- Megabuyte

As demonstrated in the graph above, in their latest financial years, many of the Megabuyte50 cohort are Rule of 60+ companies. What's even more impressive is those that have ranked in the Megabuyte50 in successive years. There were a staggering 23 companies that were also part of the cohort last year were Actica Consulting, Acturis, Alfa Financial Software, Block Solutions, Cambridge Intelligence, Causeway Technologies, CMSPI, Codethink, CV-Library, Digi2al, FSP, iamproperty, Ideagen, Interact Software, Netcall, Oxane Partners, ParkingEye, Smart Communications, Stark, The Knowledge Academy, TMA, Twinkl, and Zuto. Of these, 12 also appeared in 2024's Megabuyte50 cohort: Actica Consulting, Alfa Financial Software, CMSPI, Codethink, CV-Library, FSP, iamproperty, Interact Software, Netcall, The Knowledge Academy, Twinkl, and Zuto.

A corporately active Megabyte50

There are also those in the Megabyte50 that are acquisitive, which typically boosts their revenue CAGR – a key factor in the Megabyte Scorecard. However, there is only one company that we would class as a serial acquirer in this year’s cohort, and that is Ideagen, making 12 acquisitions in the last 2 years, expanding its presence in Australia and the US. The two companies operating close to this level, with 3 acquisitions each in the same period, is Netcall and FSP, both completing small capability-driven deals that were by no means transformational to their size.

Table 4 > Megabyte50 companies that have completed at least one acquisition since 25th February 2024

Company	Number of acquisitions (last 2 years)	Company	Number of acquisitions (last 2 years)
Ideagen	12	Twinkl	1
Netcall	3	MiQ	1
FSP	3	iamproperty	1
TMA	2	Chambers and Partners	1
OneTouch	2	Tillo	1
Actica Consulting	2	National Education Group	1
Causeway Technologies	2	Wifinity	1
Once For All	2	Redgate Software	1
Smart Communications	2		
Stark	2		
Bridewell	1		

“ Acuiti Labs is proud to be named in the Megabyte50 2026 cohort, recognising the best-performing mid-market technology companies. We are sincerely grateful for this acknowledgement and for the continued trust our clients place in us to enhance and optimise their revenue management operations every day.

Steven Wright
Executive Director, Acuiti Labs
Megabyte50 2026 - Top 50 Company



The value of the Megabuyte50

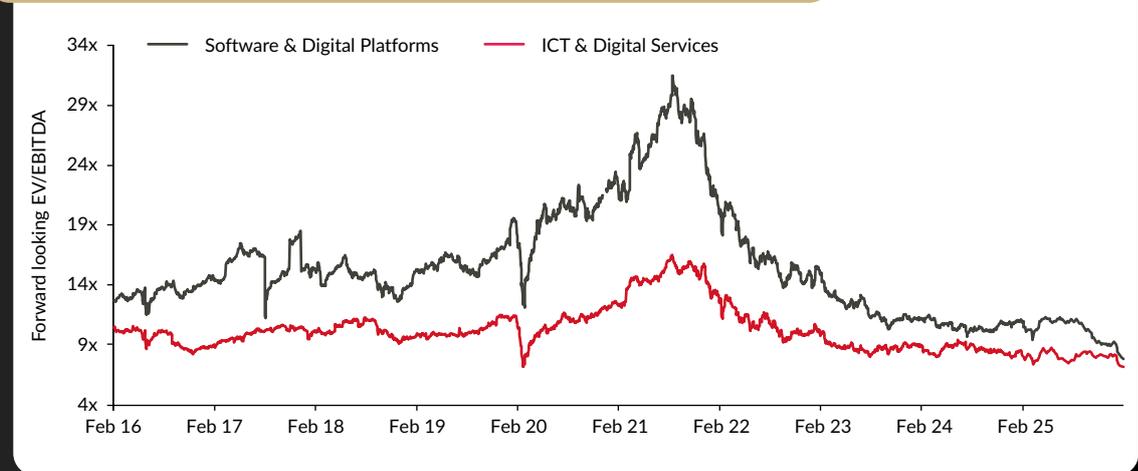
Public company share prices continue to soften

It continues to be a torrid time when it comes to valuations and multiples for public UK tech companies, while a high volume of take-private offers for the higher-quality businesses is removing value from the capital markets. Interestingly, however, the median premium attached to all of the sector's take-privates in the past two years is 31%.

Forward-looking EV/EBITDA multiples have contracted from COVID (c. 2021) highs of around 34x and 16x for UK Software & Digital Platforms

and ICT & Digital Services businesses to around 8.0x and 7.3x today (versus around 11x and 8x a year ago). On a trailing EV/EBITDA basis, it's more like 12.1x and 7.9x for each sector, respectively. They are also comfortably below where they were 10 years ago, when Software & Digital Platform and ICT & Digital Services indices were trading at around 14x and 11x forward-looking EV/EBITDA.

Figure 6 > Public EV/EBITDA trading multiples in the Megabuyte universe



Source:
- Megabuyte

As of writing, the current combined enterprise valuations of the 4 publicly listed companies in the Megabuyte50 (System1, Alfa Financial Software, Netcall and Boku) is around £1.3bn. However, with a 31% premium attached, this puts them closer to the £1.8bn mark.

And what about the private companies?

Assuming a consistent trailing EV/EBITDA multiple by sector and the median valuation premium being paid (of 31%) between public and private companies, this generates a total estimated EV for private companies of around £13.1bn (versus £17.3bn last year). Combined with the public companies, this generates a realistic combined valuation for the Megabuyte50 of around £14.8bn (versus £18.6bn last year).

megabyte 100 awards

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