

Deloitte.

Technology Fast 50
Powerful connections

Technology, Media and Telecommunications
Central Europe 2014



Welcome to the Deloitte Technology Fast 50 Central Europe 2014

The Deloitte Technology Fast 50 in Central Europe is a programme that recognizes and profiles fast growing technology companies in the region. The programme, which is now in its 15th year, ranks the 50 fastest growing public or private technology companies.

Technology Fast 50 award winners for 2014 are determined based on the revenue growth over five years (2009 to 2013). Revenue growth is calculated in local currency. Companies must meet a minimum annual revenue threshold of € 50.000 in order to qualify. Exchange rates are based on annual average given by the central bank of the company's respective national currency.

Companies active in the following industry sectors are eligible for:

- Biotech / Pharmaceutical / Medical equipment
- Telecommunications / Networking
- Computers / Peripherals
- Internet
- Semiconductors, components and electronics
- Media and entertainment, Software
- Greentech

Technology companies are invited to self-nominate for the programme via our website. Financial data about the companies are provided by the entrants themselves and is gathered via our online survey tool. This information is then cross-checked using each company's financial statements which have been verified by their accountants or a registered auditor.

The Deloitte Technology Fast 50 in Central Europe is part of Deloitte's global Fast 500 programme.

For further information regarding the Deloitte Technology Fast 50 in Central Europe, please visit our website: www.deloitte.com/cefast50.

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Introduction

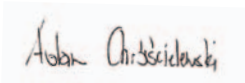
It gives us great pleasure to present the results of the 15th edition of the **Deloitte Technology Fast 50 in Central Europe**.

Deloitte embarked on this journey 15 years ago with the aim of garnering recognition for the burgeoning technology sector across the countries of Central Europe. It is heartening today to see many of the programme's past participants achieving success in their markets. And each year the number of applications for the Fast 50 increases, indicating that companies themselves acknowledge the Fast 50 as a way of gaining regional, European and worldwide recognition. The participation rate and the geographical diversity of companies in the current year's ranking are higher than ever.

The Deloitte Technology Fast 50 puts companies in the spotlight. It connects them with the market, with prospective clients and with potential investors. Participation in this ranking provides them with additional credibility, an enhanced reputation and brand eminence. Being listed in the Fast 50 draws attention to their innovative approach to business and potential for growth. More importantly, by providing the impetus of exposure beyond the boundaries of their local markets, it brings closer their emergence on a pan-European scale.

In fact, according to the CEOs we surveyed in this year's edition, fast-growing technology companies face many challenges, one of which is limited access to capital. CEOs also reported that their companies need continuously to strengthen their reputation and credibility. Participation in the Fast 50 ranking answers all these needs, adding value to their activities.

We trust you will find many interesting stories in this year's Technology Fast 50 in Central Europe, and that you appreciate the value of this overview of our region's technology sector.



Adam Chróscielewski
Fast 50 CE Programme Leader
Deloitte Central Europe



Piotr Świętochowski
Fast 50 Poland Programme Leader

CEO welcome

Innovators who are leading the way

Whether they are businesses, governments or private individuals, customers today demand access to a constant stream of new and upgraded goods and services that deliver increased quality alongside better value.

The pressure to innovate is unrelenting for organisations across the full range of industry sectors.

Nowhere is this more apparent than among technology companies; from software and hardware developers and integrators, to outsourcing and managed services providers, online sales companies, digital publishers and many other types of business.

For these companies the ability to innovate is just the starting point. They also need to develop, maintain, refine and constantly adapt the business structures, processes and skillsets required for sustainable success in today's fast-moving global economy.

This is at the heart of what makes the 2014 CE Technology Fast 50 such an encouraging document to read for anyone with an interest in the Central European region's long-term business health. It charts the progress of the regions' fifty top-performing technology companies in a highly competitive global market-place.

The companies featured here are not just good innovators. They are also highly effective strategists, marketers, financial planners, team managers and much more. As the CE economies increasingly aim to move from from low-cost production centres to high-value, knowledge-based centres of excellence, it is companies such as these that will help to guide the way ahead.

I very much hope that you find this year's CE Technology Fast 50 as exciting and inspirational as I do.



Alastair Teare

Chief Executive Officer

Deloitte Central Europe



2014 Technology Fast 50

Fast 50 Overview

Ø 698%

AVERAGE GROWTH

26 **NEW!**

NEW COMPANIES ENTERED THE RANKING

10 ↑

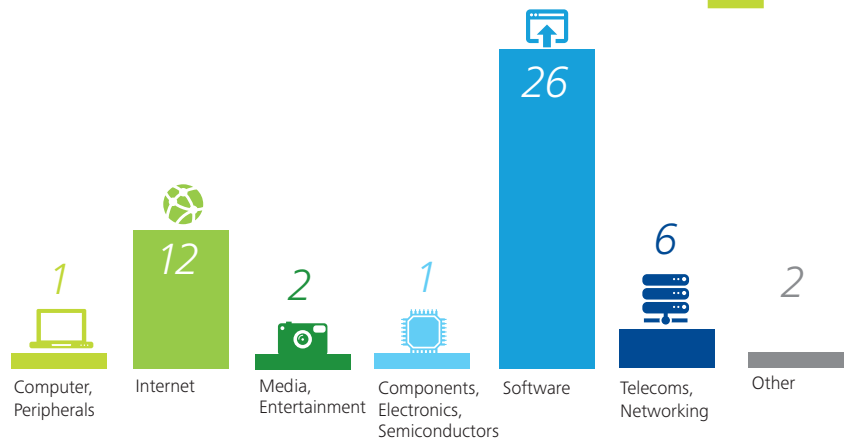
COMPANIES THAT MOVED UP COMPARED TO LAST YEAR

14 ↓

COMPANIES THAT MOVED DOWN COMPARED TO LAST YEAR

2008 

MOST COMPANIES FOUNDED IN





#01

↑ 2259%

Szallas.hu Kft.

Hungary



Internet



Founded: 2008



József Szigetvári



Years in Fast 50: 1



www.szallas.hu



Last Years Rank: -

Carries out the online sale of accommodation in Hungary and Central Europe.



#02

↑ 1962%

Comperia.pl S.A.

Poland



Internet



Founded: 2007



Bartosz Michalek



Years in Fast 50: 2



www.comperia.pl



Last Years Rank: 4

Poland's first financial products comparison site. It recently started helping users choose between insurance offers, and is planning to launch a section for non-financial products such as GSM, broadband and electricity.



#03

↑ 1777%

High Tech Engineering Center Ilc.

Serbia



Software



Founded: 2008



Aleksandar Čabrilo



Years in Fast 50: 1



www.htec.rs



Last Years Rank: -

High Tech Engineering Center (HTEC) is an engineering services company that provides complete technology solutions based on advanced software and custom electronics development. Founded in September 2008, with its headquarters in Belgrade and two development centres in Serbia.



#04

↑ 1433%

ITNT S.R.L.

Romania



Internet



Founded: 2003



Lucian Todea



Years in Fast 50: 1



www.itnt.ro



Last Years Rank: -

ITNT is the developer and owner of www.soft32.com, an internationally renowned software distribution platform that facilitates the distribution and sales of apps for Windows, Mac and Mobile.



#05

↑ 1386%

Netguru Sp. z o.o.

Poland



Software



Founded: 2008



Wiktor Schmidt



Years in Fast 50: 1

<https://netguru.co/>

Last Years Rank: -

A Poland-based web development agency that loves to develop web apps based on the Ruby on Rails framework.



#06

↑ 1342%

ITMAGINATION Sp. z o.o.

Poland



Software



Founded: 2008



Łukasz Kieloch



Years in Fast 50: 1

www.itmagination.pl

Last Years Rank: -

A company that delivers custom software and analytical-reporting solutions by using Microsoft technologies to optimise information flow and automate business processes.



#07

↑ 1211%

Ruptela UAB

Lithuania

Telecommunications/
Networking

Founded: 2007



Andrius Rupšys



Years in Fast 50: 2

www.ruptela.lt

Last Years Rank: 5

Ruptela helps individuals and organisations to manage their property effectively, while using the latest communication technologies (GSM, 3G, GPS), electronics and software systems.



#08

↑ 1183%

Prezi.com Kft.

Hungary



Software



Founded: 2008



Arvai Peter



Years in Fast 50: 1

www.prezi.com

Last Years Rank: -

A cloud-based presentation software that enables interactive presentations using a zoomable canvas.



#09

1168%

Infinum d.o.o.

Croatia



Software



Founded: 2005



Tomislav Car



Years in Fast 50: 2



www.infinum.co



Last Years Rank: 10

Infinum is a software design and development company specialising in the provision of mobile and web development services. Our clients are large brands, banks, insurance companies, media publishers, mobile carriers and other companies with the need for professionally designed and developed custom software solutions.



#10

968%

Dolphio Consulting Kft.

Hungary



Software



Founded: 2004



János Rovnyai



Years in Fast 50: 4



www.dolphio.hu



Last Years Rank: 15

A company engaged in R&D and related information technology topics. R&D projects include GPGPU technologies, 3D motion capture and visualisation, text and data mining, artificial intelligence, multidimensional data processing and social network analysis.



#11

936%

LGBS Polska Sp. z o.o.

Poland



Software



Founded: 2005



Wojciech Wolny



Years in Fast 50: 3



www.lgbs.pl



Last Years Rank: 14

A company carrying out projects for business, including outsourcing services and the migration of existing software to new platforms, as well as other IT and consulting services.



#12

900%

RBO Sp. z o.o.

Poland

Telecommunications/
Networking

Founded: 2007



Robert Jerzy Śliwiński



Years in Fast 50: 2



www.rbo.pl



Last Years Rank: 29

One of the leaders in the field of professional IT services; provides its customers with a wide range of safe and functional web hosting and e-mail services, virtual and dedicated servers, as well as Internet domains.



#13

876%

Nanobit d.o.o.**Croatia**

Software



Founded: 2008



Alan Sumina



Years in Fast 50: 1



www.nanobit.hr



Last Years Rank: -

Nanobit is a company that specialises in developing and delivering high-quality mobile games. With more than 15 titles, 5 million active users across the globe and over 40 million total downloads, we are at the forefront of the Croatian game development industry.



#14

861%

Data House UAB**Lithuania**

Software



Founded: 2006



Vidmantas Volungevičius



Years in Fast 50: 1



www.data-house.lt



Last Years Rank: -

Data House is high-performance Information Technology company that has proved its reliability and professionalism through the implementation of IT development projects in Lithuania, Latvia, Estonia, Kazakhstan, Azerbaijan and Kyrgyzstan.



#15

799%

AUDIOTEKA POLAND Sp. z o.o.**Poland**

Media and Entertainment



Founded: 2008



Łukasz Kosman



Years in Fast 50: 1



www.audioteka.pl



Last Years Rank: -

An audiobook platform providing literature, books and articles in audio format in nine languages and 23 countries; it currently serves over 2.3 million active users worldwide.



#16

794%

JátékNet.hu Kft.**Hungary**

Internet



Founded: 2006



Akos Bogнар



Years in Fast 50: 2



www.jateknet.hu



Last Years Rank: 7

An online store selling computer games and products for children.



#17

777%

GOCLEVER Sp. z o.o.

Poland



Computers/Peripherals



Founded: 2006



Henryk Ciechowski



Years in Fast 50: 2



www.goclever.com



Last Years Rank: 11

The provider of innovative solutions in the field of consumer electronics, currently serving 2 million users in 30 countries.



#18

759%

Bitgear Wireless Design Services d.o.o.

Serbia



Semiconductors, Components and Electronics



Founded: 2007



Dejan Dramićanin



Years in Fast 50: 2



www.bitgear.com



Last Years Rank: 2

Provides innovative applications of different aspects of digital signal processing. The company delivers custom and standard system solutions, as well as system components and intellectual property.



#19

743%

Swiftway Sp. z o.o.

Poland



Internet



Founded: 2005



Alexander Brinski



Years in Fast 50: 2



www.swiftway.net



Last Years Rank: 9

A business provider of turnkey Internet services, including dedicated servers, cloud and data infrastructure offered out of datacentres in Europe and the United States.



#20

548%

Kilgray Fordítástechnológiai Kft.

Hungary



Software



Founded: 2005



István Lengyel



Years in Fast 50: 3



www.kilgray.com



Last Years Rank: 13

A company offering clean and innovative translation technology to enhance productivity and quality for translators, service providers and enterprises.



#21

536%

Europa Digital

Croatia

Media and
Entertainment

Founded: 2008



Miran Pavic



Years in Fast 50: 1



www.europadigit.al



Last Years Rank: -

ED (Europa Digital) is a publisher of digital media and services in Croatia. ED's apps and services aim to become the central hub of your digital life, from providing you with quality journalism to helping you buy your insurance policy or book a doctor's appointment.



#22

508%

Billennium Sp. z o.o.

Poland



Software



Founded: 2003



Gaweł Bartosz Łopiński



Years in Fast 50: 3



www.billennium.pl



Last Years Rank: 27

The company specialises in improving business efficiency and provides IT human resources outsourcing; the main areas of activity are BPM, CRM, CMS platforms, billing systems, financial management and innovative mobile solutions.



#23

492%

Future Processing Sp. z o.o.

Poland



Software



Founded: 2004



Jarosław Czaja



Years in Fast 50: 4



www.future-processing.com



Last Years Rank: 20

Provides software development services to businesses based in Western Europe and Scandinavia. Using agile management methods, the company delivers solutions, which will help clients make the most of their investment.



#24

476%

ECON Consulting Kft.

Hungary



Software



Founded: 2006



Ferenc Remsei



Years in Fast 50: 1



www.econconsulting.hu



Last Years Rank: -

A company developing new and innovative solutions in 3D computer displaying, modelling and animation, primarily for operators in the movie and game industries.



#25

474%

Logic point s.r.o.

Czech Republic



Software



Founded: 2009



Stefan Fillibek



Years in Fast 50: 1



www.logicpoint.cz



Last Years Rank: -

Logic point implements Microsoft Dynamics CRM, provides complex and custom solutions of this type as well as off-the-shelf CRM products with the emphasis on efficiency and productivity that brings advantages to countless companies, teams and managers.



#26

462%

Internet shop s.r.o.

Czech Republic

parfums.cz



Internet



Founded: 2006



Michal Zamec



Years in Fast 50: 4



www.parfums.cz



Last Years Rank: 12

An online perfume and cosmetics shop operating the most extensive network of perfume shops in Central Europe.



#27

459%

Softelligence

Romania

SOFTELLIGENCE



Software



Founded: 2006



Teodor Blidarus



Years in Fast 50: 1



www.softelligence.ro



Last Years Rank: -

Softelligence provides e-business software services to companies seeking elite technological competencies combined with deep business knowledge of their industry.



#28

453%

Life Is Hard S.R.L.

Romania

LIFE IS HARD WORK SOFT



Software



Founded: 2004



Erik Barna



Years in Fast 50: 1



www.lifeishard.ro



Last Years Rank: -

Life Is Hard delivers business-driven and value-oriented IT solutions that empower our clients to compete more effectively and operate more efficiently in an increasingly dynamic market.



#29

447%

IAI S.A.

Poland



Internet



Founded: 2006



Paweł Fornalski



Years in Fast 50: 4



www.idosell.com



Last Years Rank: 41

The company offers two SaaS services: IdoSell Shop automates actions connected with online sale; and the IdoSell Booking service enables the sale of bookings online, via mobile devices or through Social Media.



#30

447%

Capture Zrt.

Hungary



Software



Founded: 2009



Attila Kurucz



Years in Fast 50: 3



www.capture.eu



Last Years Rank: 22

We offer software development, system integration, testing and business consulting services for large corporates in Central Europe.



#31

446%

Kishonti Kft.

Hungary



Software



Founded: 2003



Laszlo Kishonti



Years in Fast 50: 3



kishonti.net



Last Years Rank: 23

The company is a leading provider of CPU and GPU performance and benchmarking software tools, also focusing on high-performance mapping and navigation.



#32

445%

FRU.PL S.A.

Poland



Internet



Founded: 2008



Michał Wrodarczyk



Years in Fast 50: 1



www.fru.pl



Last Years Rank: -

A leading online service for airline tickets and hotel accommodation. Thanks to our use of data-mining technologies, we give our clients access to the lowest possible air-fares.



#33

441%

ITSG Sp. z o.o.

Poland

ITSG



Software



Founded: 2007



Cezary Dmowski



Years in Fast 50: 2



www.itsg.com.pl



Last Years Rank: 47

The company creates its own CRM, sales support and effectiveness management systems, and helps clients to improve their efficiency, cost control, sales management and compliance.



#34

424%

Teamnet International S.A.

Romania



Software



Founded: 2001



Bogdan Padiu



Years in Fast 50: 7



www.teamnet.ro



Last Years Rank: 3

Teamnet Group is one of the top three IT&C integrators in Romania, as well as an influential advocate of mentality change in the region's countries.



#35

422%

POWERPLAY MANAGER, s.r.o.

Slovakia



Internet



Founded: 2007



Ivan Krechňák



Years in Fast 50: 1



www.powerplaymanager.com



Last Years Rank: -

An online free-to-play sports manager game with multiple sports available.



#36

417%

Websupport, s.r.o.

Slovakia

WebSupport



Internet



Founded: 2002



Michal Truban



Years in Fast 50: 2



www.websupport.sk



Last Years Rank: 8

The largest provider of hosting services and domain registrations in Slovakia, also operating in three other Central European countries.



#37

403%

Fortech**Romania****FORTECH**

Software



Founded: 2003



Calin Vaduva



Years in Fast 50: 5



www.fortech.ro



Last Years Rank: 38

Fortech is one of the largest and most dynamic IT outsourcing providers from Romania, offering custom software development, quality assurance and technical consultancy services.



#38

385%

MTTC Eesti OÜ**Estonia**Telecommunications/
Networking

Founded: 2002



Tarmo Adamberg



Years in Fast 50: 1



www.mttc.ee



Last Years Rank: -

The company offers a full range of mobile phone repair services, from housing (cover, keyboard, buttons), the exchange works to complex micro-soldering components, service operations, as well as advising the owners of mobile phones maintenance issues.



#39

375%

easyCALL.pl S.A.**Poland****easyCALL**Telecommunications/
Networking

Founded: 2006



Michał Jakubowski



Years in Fast 50: 1



www.easycall.pl



Last Years Rank: -

One of the biggest VoIP (Voice over IP) operators in Poland, the company has developed a product (virtual switch) that allows users to manage corporate phone networks via web browser, including configuring extensions, call forwarding and setting call notifications.



#40

367%

Arboreus Kft.**Hungary**

Internet



Founded: 2008



Marton Magyar



Years in Fast 50: 1

www.eutrainig.eu,
www.talentsift.com

Last Years Rank: -

Arboreus has two business lines: its Online EU Training brand offers preparation materials for candidates participating in EU institutions' selection exams, while Talentsift provides online selection tools that help employers make better recruitment decisions.



#41

↑ 363%

Firma - inSolutions s.c.
Łukasz Kristof, Agnieszka Kristof

Poland

#inSolutions



Software



Founded: 2005



Łukasz Kristof



Years in Fast 50: 1



www.insolutions.pl



Last Years Rank: -

A provider of complex IT solutions for various businesses, in particular providing custom solutions integrated with ERP systems, concerning retailing, WMS, production, mobile sales and e-commerce.

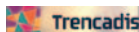


#42

↑ 362%

Trencadis

Romania



Other



Founded: 2007



Mihaela Maria Moldovan



Years in Fast 50: 1



www.trencadis.ro



Last Years Rank: -

Trencadis offers complete software development solutions and outsourcing services, including mobile and web applications, e-government solutions, web portals and custom software.



#43

↑ 359%

Lemax d.o.o.

Croatia



Software



Founded: 1990



Mate Kostovski



Years in Fast 50: 1



www.itravelsoftware.com



Last Years Rank: -

Lemax is a leader in the implementation of integrated comprehensive business solutions based on information technologies. Lemax specialises in the travel technology sector, developing iTravel Software as its core product.



#44

↑ 344%

Innovatrics, s.r.o.

Slovakia



Software



Founded: 2004



Jan Lunter



Years in Fast 50: 1



www.innovatrics.com



Last Years Rank: -

The creator of fingerprint recognition software for incorporation into final biometric applications.



#45

↑ 337%

nSoft UAB

Lithuania



Software



Founded: 2005



Lukas Radvilavičius



Years in Fast 50: 1



www.nsoft.lt



Last Years Rank: -

The NSoft Company develops and implements a range of information technology solutions for business management, access control, ticket sales, storage and other areas. The projects are applicable to sporting clubs, dining establishments, entertainment venues, tanning studios and other facilities.



#46

↑ 326%

INVEA-TECH a.s.

Czech Republic

Telecommunications/
Networking

Founded: 2007



Rostislav Vocilka



Years in Fast 50: 2



www.invea.com



Last Years Rank: 30

The company focuses on network monitoring and security solutions (Network Behaviour Analysis technology) and hardware accelerated solutions (programmable hardware, FPGA technology). The main target market is organisations with computer networks up to 100Gbps Ethernet.



#47

↑ 322%

P.H. ELMAT Sp. z o.o.

Poland

Telecommunications/
Networking

Founded: 1993



Jan Kalisz



Years in Fast 50: 2



www.elmat.pl



Last Years Rank: 48

The leading Polish manufacturer in the field of ICT systems, fibre optic telecommunications and FTTH solutions, the Group comprises the ELMAT, FIBRAIN MEXICO and FIBRAIN companies.



#48

↑ 317%

MNEMONICA JSC

Bulgaria



Other



Founded: 2009



Vihren Slavchev



Years in Fast 50: 1



www.mnemonic.bg



Last Years Rank: -

The company specialises in providing high-tech IT solutions in the area of data storage systems and virtualisation technology.



#49

↑ 316%

Insys K. Bartkowski, P. Czekala Sp. J.

Poland

iNSYS

Internet



Founded: 2006



Krzysztof Bartkowski



Years in Fast 50: 1



www.insysplay.pl



Last Years Rank: -

System integrator working for the biggest telcos, cable operators and premium content providers in Poland; delivers complete solutions for multiscreen (web, mobile, smart tv, STB), OTT and nDVR services of any scale.



#50

↑ 314%

iData Műszaki Informatikai Mérnöki Iroda Kft.

Hungary

iData

Software



Founded: 2005



Lajos Szabó



Years in Fast 50: 3



www.itrack.hu



Last Years Rank: 28

The company is involved in the development, production, operation and selling of satellite tracking, route recording and theft protection systems. Thanks to the versatile iTrack2 system, users can easily access data from their vehicles on the internet.



Big 5 awards

The Big 5 awards recognize those companies which are too big to compete in growth rates with smaller companies participating in the main Fast 50 ranking but are still growing at a rapid pace for their size. In order to be eligible for Big 5 recognition, companies must have:

1. Operating revenues of at least € 50,000 in each of the past 5 years. Exchange rates are based on annual average given by the central bank of the company's respective national currency.
2. Been in business for a minimum of five years.

3. 2013 revenues in excess of € 25 million.

4. Be headquartered within Central Europe.
Subsidiaries or divisions are not eligible unless they have some public ownership and are separately traded.

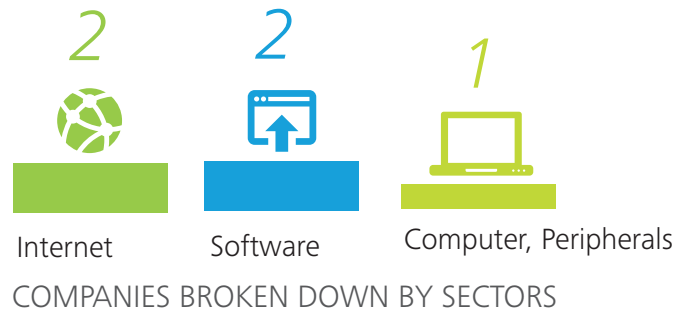
Achieving € 25 million in revenue is a significant achievement for our Technology Fast 50 winners.

Big Five

Ø 424%
AVERAGE GROWTH

4 ↻
SAME COMPANIES AS LAST YEAR

COMPANIES BROKEN DOWN BY COUNTRIES





#1

↑ 777%

GOCLEVER Sp. z o.o.

Poland

A provider of innovative solutions in the field of consumer electronics, which currently serves 2 million users in 30 countries



Computers/Peripherals



Founded: 2006



Henryk Ciechowski



Years in BIG 5: 2



www.goclever.com



Last Years Rank: 1



#2

↑ 462%

Internet shop s.r.o.

Czech Republic

An online perfume and cosmetics shop operating the most extensive network of perfume shops in Central Europe.



Internet



Founded: 2006



Michal Zamec



Years in BIG 5: 4



www.parfums.cz



Last Years Rank: 2



#3

↑ 424%

Teamnet International S.A.

Romania

Teamnet Group is one of the top three IT&C integrators in Romania, as well as an influential advocate of mentality change in the region's countries.



Software



Founded: 2001



Bogdan Padiu



Years in BIG 5: 7



www.teamnet.ro



Last Years Rank: 3



#4

↑ 274%

ESET, spol. s r.o.**Slovakia**

Software



Founded: 1992



Richard Marko



Years in BIG 5: 12



www.eset.sk



Last Years Rank: 4

The company creates proactive protection against cyber threats, including security solutions such as ESET NOD32 Antivirus, ESET Smart Security and ESET Cyber Security.



#5

↑ 184%

Grupa Pracuj S.A.**Poland**

Internet



Founded: 2000



Przemek Gacek



Years in BIG 5: 1



www.grupapracuj.pl



Last Years Rank: -

A leading provider of SaaS technological solutions that support HR departments (eRecruiter.pl; emplo.com). The company also operates leading job notice boards: Pracuj.pl in Poland and Rabota.ua in Ukraine.

Rising Star awards

The Rising Star awards recognize high-growth companies who are too young to be listed in the Technology Fast 50 but are already growing rapidly. In order to qualify for the Rising Star award category companies must meet the following key criteria:

1. Operating revenues at least € 30,000 in each year. Exchange rates are based on annual average given by the central bank of the company's respective national currency.
2. Must be in business for a minimum of three years but less than five.
3. Must be headquartered within Central Europe. Subsidiaries or divisions are not eligible unless they have some public ownership and are separately traded.

Rising Stars

Ø 768%

AVERAGE GROWTH

2009-2010 

MOST COMPANIES FOUNDED IN

COMPANIES BROKEN DOWN BY COUNTRIES

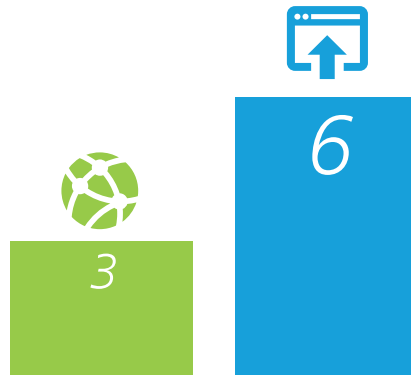
Poland: 4

Czech Republic: 2

Slovakia: 1

Hungary: 2

Bulgaria: 1



Internet

Software

COMPANIES BROKEN DOWN BY SECTORS

“We believe that the foundation of our success is the ability to change quickly and decisively when the environment demands it.”

Mony Dochev, CEO, Imperia Online

“In Distinction from day one our core goal was to build a great team which can produce world class products. This team is the sole driver of our business success through innovation, quality, and scalability - all which is valued highly by our partners across the globe.”

Bálint Orosz, CEO, Distinction Ltd.

#1 ↑ 2746%

Distinction Kft.

Hungary



Software



Founded: 2010

Mobile application design and development.



Bálint Orosz



<http://teamd distinction.com/>

#2 ↑ 1126%

ShiwaForce.com Zrt.

Hungary



Software



Founded: 2011

Providing innovative online solutions.



Kovach Anton



www.shiwaforce.com

#3 ↑ 1002%

eLib.pl Sp. z o.o.

Poland



Software



Founded: 2010

Technology supplier for the publishing sector, specialising in the design and development of IT solutions for publishers, for digital and offset printing and for businesses operating in the electronic publications sector



Piotr Bolek



<http://elib.pl/>

#4 ↑ 498%

Imperia Online Ltd.

Bulgaria



Software



Founded: 2009

Imperia Online Ltd is an independent game studio developing a variety of web-based and mobile games.



Mony Dochev



www.imperiaonline.bg



#5

↑ 479%

Xi Investment Sp. z o.o.

Poland



Internet



Founded: 2009

PIXERS is one of the biggest online stores for wall murals, wall decals canvases and posters. It provides customer service in 11 languages and sells products in over 100 countries worldwide.



Maciej Białek



www.pixers.pl



#6

↑ 456%

Simplify s.r.o.

Czech Republic



Software



Founded: 2010

Simplify is an international company focused on consulting and technical services in the fields of Data Warehousing and Business Intelligence.



Petr Mahdalicek



www.simplify.eu



#7

↑ 370%

VISIBILITY s.r.o.

Slovakia



Internet



Founded: 2009

An internet marketing agency.



Juraj Sasko



www.visibility.sk



#8

↑ 346%

Funmedia Sp. z o.o.

Poland



e-learning



Founded: 2009

A leader in the field of educational multimedia, examples of the company's portfolio include language e-courses and the Lerni mobile application; the online courses are used by over 400,000 learners.



Bartłomiej Postek



www.fun-media.com



#9

↑ 334%

ZENTITY a.s.

Czech Republic



Software



Founded: 2011



Abhishek Balaria



www.zentivity.com

ZENTITY is a global mobile solutions provider in the financial, telecommunications and media industries. The company has implemented many award-winning solutions for many Fortune 500 customers.



#10

↑ 327%

Currency One S.A.

Poland



Internet



Founded: 2010



Łukasz Olek



www.currency-one.com

The biggest company on Poland's online currency exchange market; in 2013, close to 260,000 users exchanged 8.2 billion PLN.

CEO Survey

In this year's edition of the ranking of Central European technology firms, we conducted a survey among CEOs of Technology Fast 50 applicants. They shared their hopes and concerns as well as growth plans and insights concerning the factors that affect the condition of their businesses.

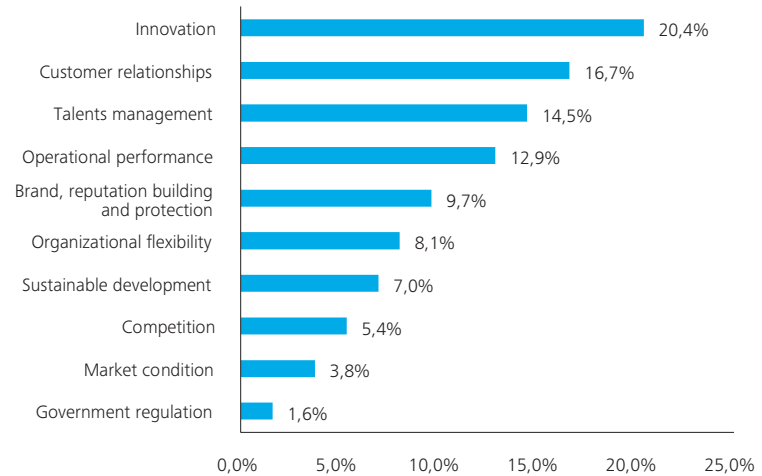
Challenges

CEOs are constantly managing large change in organizations which are placed under constant internal and external pressure that accompanies their rapid development. Innovation (20%) and customer relationships (16.7%) are definitely the most considerable challenges faced by respondents.

Both these challenges are of crucial importance for the growth of Fast 50 companies. Relentless pursuit of innovation is the key mechanism driving growth and ensuring success of technology firms. The innovation process is one of the most difficult processes from the perspective of management. Innovation may not be ordered from the top down. It is short-lived, requires genuinely creative staff and naturally involves an enormous risk of failure. That explains its high position on the list of all challenges.

Talent management (14.5%) and operational performance (12.9%) are the next top challenges on the list. These two strongly interrelated elements are considered to be the major challenge by more than every tenth respondent. Challenges related to brand, reputation building and protection also deserve attention. One in ten respondents selected these challenges among the three most important ones, before competition or market condition. Interestingly, CEOs do not perceive government regulation to be a particularly tough challenge. The legal environment and government regulation are considered to be a significant barrier and challenge to large enterprises. Only 1.6% of CEOs named this as one of the top three challenges (least frequently chosen answer).

Which of the following challenges are the most important for you currently?



Growth factors

High-quality employees (20.5%) and development of existing product(s) (18.4%) are the two factors most cited by CEOs to support growth. By selecting these two factors among the top three, respondents are emphasizing the importance of constant implementation of the quantum leap strategy, which is limited by both access to well-qualified staff and the naturally unpredictable effectiveness of the innovation process. Such growth factors as improved sales and marketing or right timing in the market place are definitely of lesser importance, selected by 8.9% of the respondents, i.e. by half of those who chose the two leading answers.

CEOs clearly do not overestimate the role of leaders as making the most meaningful contribution to their companies' growth. Strong leadership and diversification of product(s) are chosen among the top three factors driving growth by 7.9% of the respondents. Needless to say, this does not mean that leadership is of no importance. However, "Steve Jobs syndrome" is not part of this approach, which may be a signal for a number of young Millennials who dream of setting up their own, modern technology firms: the right people and development of products are more important for the growth of start-ups than charismatic leaders.

Which factors have contributed the most to the growth of your company?



CEOs are of the opinion that current and future growth requires similar growth factors to those which have been at play before. When asked about the growth factors for the coming 12 months, they most frequently selected high-quality employees (17.4%) and development of existing product(s) or services (13.7%). CEOs believe that future growth should be supported by market expansion more than current development (selected by 12.6% of the respondents as one of the three most important factors). The technology companies surveyed are not planning extensive acquisitions. This answer was selected as one of the three most important growth factors for the coming 12 months by only 2.1% of the respondents.

Which factors do you see contributing to growth in your company over the next 12 months?



Threats

The major threat to growth and success of those companies which aspire to the title of one of the top 50 fastest-growing technology firms in Central Europe is access to skilled labor (28.2%). Issues related to the access to, quality and retention of staff represent the major barrier and the most considerable threat for dynamically growing start-ups. A comparison of the results of the 2011 and 2012 surveys with the findings of this year's edition leads to the conclusion that limitations related to human capital are not declining in importance. To the contrary, they seem to matter even more.

Overall economic environment (20.6%), followed by increased competition from emerging markets (10.6%) are considered by CEOs as further serious threats. Limited access to capital (9.4%) is perceived as a threat by more respondents than in 2012. On the other hand, concerns about insufficient government oversight do not appear to be particularly serious (3.5%).

What are the biggest threats to growth in the technology sector over the next 12 months?

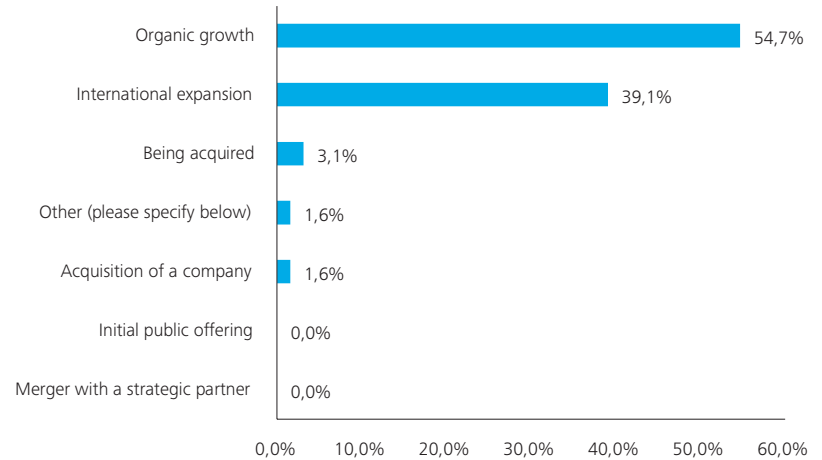


Scenarios for the future

Those technology firms which are growing dynamically face numerous dilemmas about their plans for the future. A three-digit growth rate is virtually impossible to maintain when such companies reach a certain level of maturity and scale after several years of operations. The question about future scenarios appears to be fundamental.

Organic growth was the future scenario most frequently selected by 54.7% of the CEOs surveyed. International expansion (39.1%) was the second most frequently chosen answer. It may be concluded that owners focus mainly on value growth and believe in the market potential of start-ups. The possibility of being acquired was selected by only 3% of the respondents despite restricted access to funding (which would explain why limited access to capital is seen as one of the major threats).

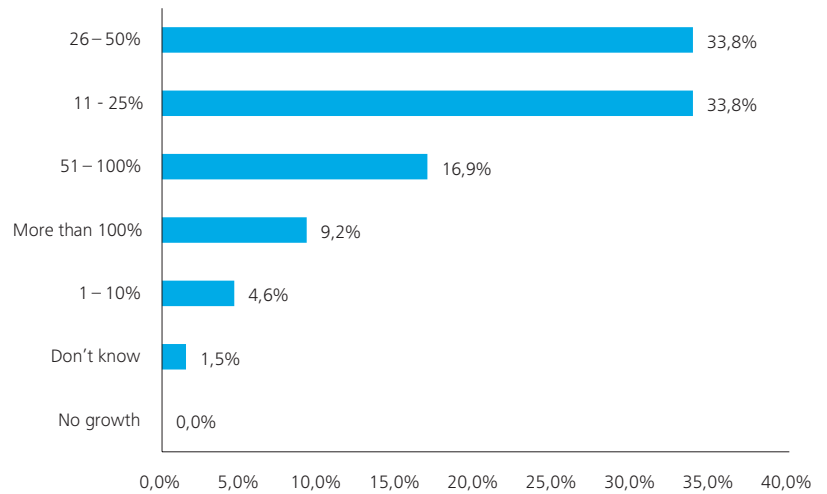
What do you consider the most likely scenario for your company within the next 12 months?



Revenues

Fast-growing technology companies understand their future success as maintaining a fast rate of growth in revenues. Roughly one third of CEOs want to keep the rate of growth in revenue in 2014 at 26-50%. Also one in three CEOs from among the technology companies surveyed believe that by the end of 2014 their company's revenues will grow by 11-25%. Such revenues would be considered as a great achievement and show true optimism as the median growth in the revenues of the largest CE Top 500 companies in 2013 was 0.0%. The enormous potential of the Fast 50 companies shows even more in the group of 16.9% of CEOs who expect their revenues to grow by 50 and 100%. One in ten hopes that their company will double its revenues in 2014.

What percentage of growth in revenues do you expect in 2014?

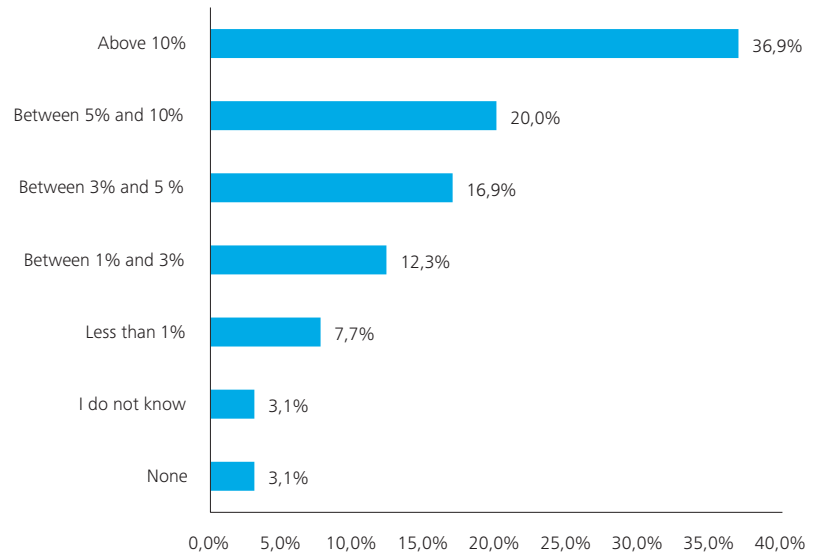


R&D

The majority (52.3%) of CEOs of fast-growing technology companies in Central Europe want to increase their spending on research and development (R&D), while 46.2% of surveyed CEOs want to keep the expenditures on R&D on the same level. Interestingly, none of the companies trying to enter the Fast 50 plans to lower their expenditure on innovation. The survey on larger innovative companies conducted by Deloitte at the beginning of 2014 shows that 6% of companies from Central Europe were planning to spend less and nearly 42% spend more on R&D than in 2013.

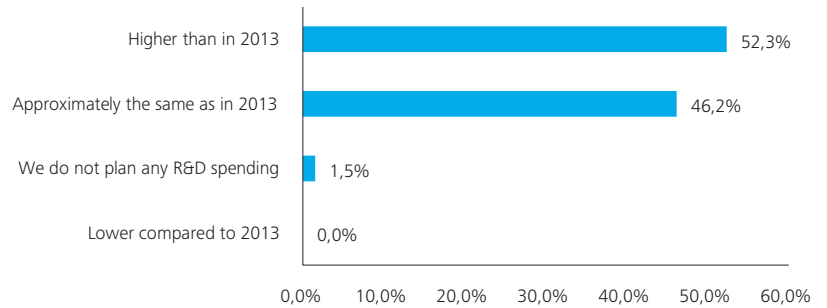
Such determination of Fast 50 companies when it comes to R&D results from the unquestionable need for growth and for marketing new products. Expenditure on research and development is one of the major factors ensuring growth for vibrant technology companies and therefore it needs to be either increased or maintained at existing levels.

What percentage of your turnover was spent on R&D in 2013?



Companies are consistent in their approach to spending on R&D. This is clear in the responses of CEOs to their plans for the coming 1-2 years. The majority of companies want either to maintain (46.2%) or increase (52.3%) their investments compared to 2013.

How would you foresee the R&D spending of your company in the coming 1-2 years?



Methodology

The survey was conducted from 15 May to 17 July 2014 among a group of 65 CEOs and managing directors from 65 companies which self-nominated for the Deloitte Technology Fast 50 in Central Europe. Respondents were based in the following Central European countries: Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Serbia, Slovakia, and Slovenia.

The survey was conducted through an Internet questionnaire.



Contacts

CE Technology Fast 50 project team

Halina Franczak
*Regional Director,
CE Clients & Markets*
hfranczak@deloitteCE.com

Cem Turan
*Regional Manager,
CE Clients & Markets*
Central Europe
cturan@deloitteCE.com

Klára Vlachynská
*Project Manager,
CE Clients & Markets*
Central Europe
kvlachynska@deloitteCE.com

Piotr Świętochowski
Director, Audit
Poland
pswietochofski@deloitteCE.com

Krzysztof Sowada
Senior Manager, Audit
Poland
ksowada@deloitteCE.com

Marketing contacts

Katarzyna Ciupa
Poland
kciupa@deloitteCE.com

Ewa Rzeczkowska
Poland
erzeczkowska@deloitteCE.com

Lina Pradkelienė
Lithuania
lpradkeliene@deloitteCE.com

Ana Kovačec Cofek
Croatia
acofek@deloitteCE.com

Adina Rotileanu
Romania
arotileanu@deloitteCE.com

Aleksandra Gregović
Serbia
agregovic@deloitteCE.com

Orsolya Gabor
Hungary
ogabor@deloitteCE.com

Krisztina Némedi
Hungary
knemedi@deloitteCE.com

Kamil Nepšinský
Slovakia
knepsinsky@deloitteCE.com

Gisela Toomesoo
Estonia
gtoomesoo@deloitteCE.com

Lukáš Kropík
Czech Republic
lkropik@deloitteCE.com

Anastasija Ruza
Latvia
aruza@deloitteCE.com

Dessislava Kirkova
Bulgaria
dkirkova@deloitteCE.com

Business contacts

Adam Chróścielewski

*Technology Fast 50 CE
Programme Leader*

Poland
achroscielewski@deloitteCE.com

Piotr Świątochowski

Director, Audit

Poland
pswiatochowski@deloitteCE.com

Linás Galvelė

*Director, Financial and Business
Advisory*

Lithuania
lgalvele@deloitteCE.com

Ivica Perica

BAS, Director

Croatia
iperica@deloitteCE.com

Luka Škacan

BAS, Manager

Croatia
lškacan@deloitteCE.com

Alina Mirea

Partner, Audit

Romania
amirea@deloitteCE.com

Monica Guminski

Senior Manager, Audit

Romania
iguminski@deloitteCE.com

Žarko Mijović

Partner, Audit

Serbia
zmijovic@deloitteCE.com

Milan Herbez,

Manager, Audit

Serbia
mherbez@deloitteCE.com

Zoltán Verbó

Assistant Director, FAS

Hungary
zverbo@deloitteCE.com

Béla Seres

Partner, Financial Advisory Services

Hungary
bseres@deloitteCE.com

Ivan Lužica

Partner, Consulting

Slovakia
iluzica@deloitteCE.com

Zdeněk Křížek

Partner, ICT Consulting and Risk

Services
Czech Republic
zkrizek@deloitteCE.com

Petr Viktora

Partner, ICT Consulting

Czech Republic
pviktora@deloitteCE.com

Veiko Hintsov

Partner, Audit

Estonia
vhintsov@deloitteCE.com

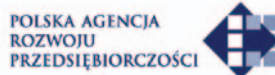
Assen Dimov

Partner, TMT Industry Leader

Bulgaria
adimov@deloitteCE.com

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