

Technology Fast50 Central Europe 2011



Welcome to the Deloitte Technology Fast 50 Central Europe 2011

The Deloitte Technology Fast 50 in Central Europe is a program that recognises and profiles fast growing technology companies in the region. The program, which is now in its 12th year, ranks the 50 fastest growing public or private technology companies. Technology Fast 50 award winners for 2011 are determined based on percentage fiscal year revenue growth over five years (2006 to 2010).

The program includes the following related industry sectors:

- Software
- Biotechnology
- Internet
- Computers and peripherals.

The Deloitte Technology Fast 50 Program in Central Europe recognises technology companies that have achieved the fastest rates of annual revenue growth in the region during the past five years (2006 to 2010). It is part of the global Fast 500 programme.

Technology companies are invited to self-nominate for the program via our website.

Financial data about the companies is 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.

For further information regarding the Deloitte Technology Fast 50 Central Europe program, please visit our website: www.deloitte.com/fast50ce.

Contents

Introduction	4
Technology Fast 50 Winners	5
Big 5 awards	7
Rising star awards	8
Profiling the winners	9
Five priority areas for 2011	17
Thought leadership	22
Contacts	23

Introduction

Connect. Grow. Inspire.

This year's Deloitte Technology Fast 50 is, yet again, a celebration of companies who are embracing the shifts and opportunities that technology is bringing to our business landscape.

Our program recognises 50 organisations who are some of the fastest growing and uniquely positioned companies in the Central European technology industry. In our 2010 report we identified a technology driven tipping point of improving efficiencies and diminishing operational costs.

We believe beyond 2011 the technology shift is going to be even more pronounced as the cost of innovation reduces, organisations are beginning to embrace these shifts from a talent perspective and the rules of business are starting to change as they respond to changes in demand, financing conditions and shifts in the business operational environment. The shift of technology, highly skilled people and changing business regulation will continue to create future opportunities for our Technology Fast 50 companies to capitalise on.

The companies in this year's ranking are inspirational in the way they have looked for opportunities in markets still recovering from recession and strategically prepared themselves for continued difficult economic conditions.

Congratulations to this year's winner, Internet company Vola.ro Student Adventures S.R.L. who are new to the ranking this year. Vola is a Romanian online travel agency that provides hotel reservations and vacation packages. This young company created in 2004 has leapt to first place this year by achieving an exceptional growth rate of 6219% over the last five years.

Congratulations also to the following companies:

- Netmedia S.A from Poland for their third consecutive appearance in the top 5 within the Fast 50 as well as topping this year's Big 5 awards
- ESET, spol. s r.o from the Slovak Republic have appeared in the index for 10 consecutive years followed by eo Networks S.A. (Poland) who have been in the ranking for 6 consecutive years
- This year's Rising Star award winner was Selvita S.A (2623% growth rate) from Poland followed by Prezi.com Kft (1380% growth rate) from Hungary.

This year we have noticed an increase in the number of companies that classify themselves as 'Internet' businesses, which is representative of the shift of broader technology companies to being more online focused. In the coming years we expect more activity in this space.

I trust you will find this year's Technology Fast 50 winners inspirational as they have embraced change, adopted new technologies and brought innovative solutions to the market place. Businesses like these deserve the accolade of being a Deloitte Technology Fast 50 winner.



Dariusz Nachyla
Leader, Technology Fast 50 Program
Deloitte Central Europe

Congratulations to this year's Technology Fast 50 winners

Rank	Company	CEO	Country	Sector	Website	Growth*
1	Vola.ro Student Adventure S.R.L.	Daniel Truica	Romania	Internet	www.vola.ro	6219%
2	LiveSport s.r.o.	Martin Hájek	Czech Republic	Internet	www.livesport.eu	5820%
3	Internet Shop s.r.o.	Michal Zámec	Czech Republic	Internet	www.parfums.cz	3995%
4	Netmedia S.A.	Andrzej Wierzba	Poland	Internet	www.netmedia.com.pl	3640%
5	Inwestycje.pl S.A.	Grzegorz Czapla	Poland	Internet	www.inwestycje.pl	2719%
6	Teamnet International S.A.	Bogdan Padiu	Romania	Software	www.teamnet.ro	2136%
7	Datera S.A.	Marek Matulewicz	Poland	Telecom/Networking	www.datera.pl	2011%
8	Kompan.pl Sp. z o.o.	Mateusz Ostachowski	Poland	Internet	www.kompan.pl	1584%
9	Technitel Polska S.J.	Rafał Rodziewicz	Poland	Telecom/Networking	www.technitel.pl	1526%
10	Ideo Sp. z o.o.	Arkadiusz Michno	Poland	Internet	www.ideo.pl	1423%
11	Kentico software s.r.o.	Petr Palas	Czech Republic	Software	www.kentico.com	1367%
12	GEM System a.s.	Zdeněk Vlček	Czech Republic	Software	www.gemsystem.cz	1130%
13	RAYNET s.r.o.	Martin Bazala	Czech Republic	Software	www.raynet.cz	1085%
14	IAI S.A.	Paweł Fornalski	Poland	Internet	www.iai-sa.com	1005%
15	Sygic a.s.	Michal Štencl	Slovak Republic	Software	www.sygic.com	995%
16	Martinus.sk, s.r.o.	Michal Meško	Slovak Republic	Internet	www.martinus.sk	967%
17	Euro-Tax.pl Sp. z o.o.	Tomasz Jamroz	Poland	Internet	www.euro-tax.pl	950%
18	Sunrise System Sp. z o.o.	Janusz Bogaczyk	Poland	Internet	www.sunrisesystem.pl	864%
19	Active Vision Kft.	Anton Kovach	Hungary	Internet	www.active.hu	761%
20	HAWE S.A.	Jerzy Karney	Poland	Telecom/Networking	www.hawesa.pl	748%
21	GroMar Sp. z o.o.	Marcin Pisarski	Poland	Internet	www.gromar.eu	683%
22	Future Processing Sp. z o.o.	Jarosław Czaja	Poland	Software	www.future-processing.com	664%
23	4People S.J.	Robert Polak	Poland	Internet	www.4people.pl	640%
24	BTC Sp. z o.o.	Maciej Kaczyński	Poland	Software	www.btc.com.pl	615%
25	Synergium UAB	Mindaugas Kazlauskas	Lithuania	Software	www.synergium.eu	582%

Rank	Company	CEO	Country	Sector	Website	Growth*
26	LIVECHAT Software S.A.	Mariusz Ciepły	Poland	Internet	www.livechatinc.com	545%
27	Viala Kft.	Péter Perger	Hungary	Internet	www.viala.hu	533%
28	Crys Computers S.R.L.	Gheorghe Pașc	Romania	Software	www.incrys.ro	501%
29	SARE S.A.	Tomasz Pruszczyński	Poland	Internet	www.sare.pl	500%
30	ZOOM International s.r.o.	Šimon Vostrý	Czech Republic	Software	www.zoomint.com	491%
31	Investor.BG AD	Stuart Allen Till	Bulgaria	Internet	www.ibg.bg	461%
32	INSIA a.s.	Ivan Špirakus	Czech Republic	Internet	www.insia.com	461%
33	E-card Ltd.	Dimitar Ganev	Bulgaria	Software	www.e-card.bg	420%
34	Telerik AD	Svetozar Georgiev	Bulgaria	Software	www.telerik.com	354%
35	Grupa Integer.pl	Rafał Brzoska	Poland	Other	www.integer.pl	352%
36	Partners In Progress Sp. z o.o.	Marek Bieniasz	Poland	Software	www.partnersinprogress.pl	344%
37	Dolphio Consulting Kft.	János Rovnyai	Hungary	Software	www.dolphio.hu	330%
38	Nowoczesna Firma S.A.	Władysław Farafonow	Poland	Internet	www.nf.pl	320%
39	eo Networks S.A.	Stefan Batory	Poland	Software	www.eo.pl	319%
40	CoSoSys S.R.L.	Roman Foeckl	Romania	Software	www.endpointprotector.com	318%
41	Mainstream Technologies, s.r.o.	Ladislav Šolc	Czech Republic	Telecom/Networking	www.mainstream.cz	318%
42	Logio s.r.o.	Tomáš Formánek	Czech Republic	Software	www.logio.cz	317%
43	Fortech S.R.L.	Vaduva Calin	Romania	Software	www.fortech.ro	313%
44	Net Média Zrt.	Zoltán Bán	Hungary	Internet	www.portfolio.hu	311%
45	MadNet d.o.o.	Nenad Orlić	Serbia	Telecom/Networking	www.madnet.rs	310%
46	ESET, spol. s r.o.	Richard Marko	Slovak Republic	Software	www.eset.sk	303%
47	UAB "Arginta"	Artūras Mrazauskas	Lithuania	Other	www.arginta.lt	297%
48	ECON Consulting Kft.	Remsei Ferenc	Hungary	Software	www.econconsulting.hu	295%
49	AROBS Transilvania Software S.R.L.	Voicu Oprean	Romania	Software	www.arobs.com	293%
50	InfomatiX Kft.	Gábor Fehér	Hungary	Software	www.infomatix.hu	282%

Average growth rate 1068%

* Growth rate is calculated in local currency. Growth rate is calculated based on revenue growth between 2006 and 2010

Blue – 2 consecutive years

Green – 3 consecutive years

Dark green – 4 consecutive years

Dark Blue – 6 consecutive years

Red – 10 consecutive years

Big 5 awards

The Big 5 awards recognise those companies which are too big to compete in growth rates with smaller companies participating in the main Fast 50 ranking but 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
2. Been in business for a minimum of five years.
3. 2010 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.

Congratulation to these five companies and a special note Netmedia S.A. who came 1st in the Big 5 and was also ranked 4th in the Fast 50.

Ranking table: 'Big 5' category

Rank	Company	CEO	Country	Sector	Website	Growth*
1	Netmedia S.A.	Andrzej Wierzba	Poland	Internet	www.netmedia.com.pl	3640%
2	Grupa Integer.pl	Rafał Brzoska	Poland	Other	www.integer.pl	352%
3	ESET, spol. s r.o.	Richard Marko	Slovakia	Software	www.eset.sk	303%
4	TEMPEST, a.s.	Ing. Mgr. Peter Krásny	Slovakia	Computers/Peripherals	www.tempest.eu	215%
5	Soitron, a.s.	Ondrej Smolár	Slovakia	Telecom/Networking	www.soitron.com	111%

* Growth rate is calculated in local currency. Growth rate is calculated based on revenue growth between 2006 and 2010.

Rising Star awards

The Rising Star awards recognise high-growth nominating companies who are too young to the Technology Fast 50, but already growing rapidly.

Congratulations to Selvita S.A. from Poland for topping the Rising Star award category this year.

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.
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.

Ranking table: 'Rising Stars' category

Rank	Company name	CEO	Country	Sector	Website	Growth*
1	Selvita S.A.	Paweł Przewięźlikowski	Poland	Biotech/Pharmaceutical/ Medical Equipment	www.selvita.com	2623%
2	Prezi.com Kft	Peter Arvai	Hungary	Internet	www.prezi.com	1380%
3	Tequila Mobile S.A.	Wojciech Woziwodzki	Poland	Software	www.tequilamobile.com	938%
4	Focus Telecom Polska Sp. z o.o.	Cezary Małuj	Poland	Telecommunications/ Networking	www.focustelecom.pl	929%
5	Redefine Sp. z o.o.	Marcin Pery	Poland	Internet	www.redefine.pl	857%
6	FRU.PL S.A.	Michał Wrodarczyk	Poland	Internet	www.fru.pl	796%
7	i3D S.A.	Arkadiusz Patryas	Poland	Software	www.i3d.pl	794%
8	Incube Sp. z o.o.	Krzysztof Kowal	Poland	Software	www.incube.com.pl	412%
9	Elephant Orchestra a.s.	Petr Krajiček	Czech Republic	Internet	www.elephant-orchestra.com	389%
10	Bitgear Wireless Design Services d.o.o.	Dejan Dramicanin	Serbia	Semiconductors, Components and Electronics	www.bitgear.rs	387%

* Growth rate is calculated in local currency. Growth rate is calculated based on revenue growth between 2006 and 2010.

Profiling the winners

Technology Fast 50 - Top 5



“Our vision is very simple. We want to become a one stop shop for travellers and deliver value to our customers by offering them a unique shopping experience. By pursuing this goal we want to become the leading regional online travel agency in Central and Eastern Europe.”

Vola.ro – 2011 Winner!

Fast 50 2011 – Ranked 1st

Vola.ro was founded in 2004 by Daniel Truica, Michał Wrodarczyk and Jarek Adamski initially as a student travel business. In 2007 they made the strategic choice to focus on selling air-tickets and other services for travelers over the Internet, as this is where they saw the most growth potential. The same year, Michał and Jarek founded FRU.PL, their “sister” company in Poland. Since that time Vola.ro and FRU.PL have been run as one business - they use the same proprietary technology platform which had been conceived in Bucharest and Warsaw, but coded by a Polish IT team based in Krakow.

The company believe by all accounts, 2011 will be the best year in their history both in terms of volume, speed of growth and profits. In the first half of 2011 alone, Vola.ro’s turnover has tripled compared with the same period in 2010. FRU.PL’s growth in the Polish market was also very solid. They see huge growth in their air business, as well as in the younger departments: tour operator packages, insurance, hotel and rent-a-car are all becoming visible revenues streams for them.

Main drivers of growth over the last 12 months

Vola.ro has always been very focused on developing a technology platform. They are very much defined as a company by the technology they create: it’s the backbone of their business. Flexible search tools, optimised search engine to return only the lowest fares and numerous usability features (e.g. filters and shopping comparison tools) are the highlights of their technology. They have smart and dedicated people: from the partners who conceive the ideas behind the technology to the IT crew in Krakow/Bucharest who turn those ideas into the software powering Vola.ro/FRU.PL.

Challenges ahead

The company definitely have an immediate challenge which is connected to their growth, and that is taking care of the “growing pains” that they are experiencing and making sure that the quality of their services does not slip, as it often happens when companies get bigger. They are also on a path to diversify their services and “truly become the one-stop-shop travel agency”. From a broader point of view, they are watching carefully macro trends in their industry to make sure they stay ahead. “It’s a challenging environment, where the changes in travel distribution business models happen very fast,” says Daniel Truica, the company’s CEO.

Future goals

The company is already #1 online travel agency in Romania, but they want to grow Vola.ro to become the overall largest travel organisation in Romania within the next 2 years. At the regional level they want to become a leading online travel group, covering not just Romania and Poland, but also additional markets. Vola.ro want to be the number one or strong number two player in all the markets they enter. They plan to expand into one more country by the end of the year.

Sector:
Internet

CEO:
Daniel Truica

Founders: Daniel Truica,
Michał Wrodarczyk and
Jarek Adamski

Website:
www.vola.ro

Founded:
2004

Location:
Bucharest

Five-year revenue growth: 6219%



“We aim to become Europe’s top sports live scores supplier by permanently increasing product value for our customers and to have fun doing it.”

LiveSport

Fast 50 2011 – Ranked 2nd

LiveSport is one of Europe’s largest providers of sports content on the internet, generating revenue by selling advertising space on its websites. They build and run a network of 50 websites that target both global and local internet markets. Up to 17 million users a month are served with sports live scores, statistics, news and other sports-related content. LiveSport is headquartered in Prague, Czech Republic, with a team of over 20 people and a wide network of contributors located mostly across Europe.

Main drivers of growth over the last 12 months

The company reached an annual growth of 100% last year, and it was in fact a slowdown compared to previous years. They have been in process of consolidating data infrastructure which should support future product quality growth. They keep exploring new markets with their main product and prepare for a serious entry on the mobile internet.

The founders are typical product users and still remain the websites’ biggest fans. They created a compact team by hiring people they sympathised with. With a small and friendly team they say they can frequently adapt plans to everyday changes in the business. They also regard strategy as a subject of frequent rethinking and rebuilding process.

Challenges ahead

Keeping up to date with technology trends and utilising most of the colleagues’ personal potential will always be a huge challenge. LiveSport would also like to manage its continuing growth effectively, yet remain a small company.

Future goals

LiveSport plan to start creating new trends in their industry by collecting and implementing additional real-time sports information. That should help them become the “leading force” in most of European countries. If they also succeed on the US and Asian markets, maintain user and employee satisfaction and significantly increase their charitable participation, they will be able to sleep well at night.

Sector:
Internet

CEO:
Martin Hájek

Website:
www.livesport.eu

Founded:
2006

Location:
Prague

Five-year revenue growth:
5820%

“The major key of our success lies in offering low prices, high quality and safe services.”

Internet Shop s.r.o.

Fast 50 2011 – Ranked 3rd

Internet shop s.r.o. is an online perfume and cosmetics shop established in Prague. Its founder, Michal Zámec developed the business in 2004 using experience from a previous online telecommunications store. Internet shop is currently operating the most extensive network of perfume shops in Central Europe, specifically in Czech Republic, Slovakia, Poland, Hungary, Romania and Ukraine, and they are expanding. The company guarantees high quality products and buys the perfumes only from certified sellers.

Looking back

Internet shop has been steadily growing since its beginning. It continuously brings new marketing promotions to maintain current customers as well as expands product portfolio to acquire new customers. “The trend for 2011 is going to be similar to last year, maybe even better. It seems that we will maintain 60% growth, but we might even achieve 80%,” says Michal Zámec, CEO.

Main drivers of growth over the last 12 months

Customer focus is the key driver of success for Internet shop. The main idea is to perfect all processes which influence customers such as logistics and customer support. Internet shop uses automated IT processes in order to improve efficiency and to minimize the number of mistakes. The outcome is a “first class” e-shop with fast product delivery.

Challenges ahead

The Internet shop’s biggest challenge is rivalry with other internet shops. Such business generally develops very fast and the situation is constantly changing. Internet shop continuously tries to maintain its competitive advantage via innovation, giving them a leading edge over the competition.

“There are no major differences among e-businesses, since any advantage can be easily adopted by others. However, twenty small innovations will make ONE significant change, which eventually moves the business forward,” says Zámec.

Future goals

The company plans to expand its product range as well as to enter new markets. With a wide customer base, the company will add further speciality goods to its product range in order to enhance its sales. Internet shop is also entering Slovenia and Bulgaria markets this year so a further future growth is expected.

Sector:
Internet

CEO:
Michal Zámec

Website:
www.parfums.cz

Founded:
2004

Location:
Prague

Five-year revenue growth:
3995%

“We create value by delivering innovative solutions.”

Netmedia S.A.

Fast 50 2011 – Ranked 4th | Big 5 2011 – Ranked 1st

Netmedia is a joint-stock company listed on the Warsaw Stock Exchange in the sector of new technologies. The company specialises in innovative informatics systems and general e-commerce. The main scope of activity for Netmedia is sales of tourism services, especially by means of internet sites. The company also engages in other growing markets such as: software for real-estate market, precious metals and numismatics trade, location based and financial services.

Looking back

Netmedia stated that the last 12 months was a difficult period, especially in the tourism branch, which is their most important. Even in these difficult times they have managed to develop, though. “We have taken many optimisation actions thanks to which we should be growing even faster in future. Beside the organic growth we have managed to do some portfolio investments. The companies into which we engaged have a great growth potential,” says Andrzej Wierzba, CEO.

Main drivers of growth over the last 12 months

The company’s strategic goal is the position of a leader in tourism services sales in Poland and Central and East Europe. They would also like future years, just as previous ones, to be full of achievements and success.

The sources of their success are their employees and co-workers. Thanks to them they are able to achieve advanced in-house developed technologies, know-how in e-commerce and tourism as well as good relations with clients and counterparties.

Challenges ahead

The biggest challenge for Netmedia at the moment is reorganisation of substantial activity in tourism. The goal is to accelerate the growth of tourism activity in the whole Netmedia Capital Group. Organisational restructuring will create new development and capital-raising possibilities. It will also improve the company’s image on the market.

Another major challenge faced by Netmedia is the acceleration of outbound tourism sector expansion. At the moment they have developed activity in Romania, however in the future they would like to new be present on all significant Central and East European markets.

Future goals

Netmedia still intends to dynamically develop the whole Netmedia Capital Group through new acquisitions of tourism based companies as well as companies specialising in new technologies. There is also a focus on ongoing organic growth – through improving technologies, expansion of their portfolio of offered products and enhanced sales activities.

Sector:
Internet

CEO:
Andrzej Wierzba

Website:
www.netmedia.com.pl

Founded:
1999

Location:
Warsaw

Five-year revenue growth:
3640%

“Our aim is to produce the best portals and content for our users and increase company value for our investors.”

Inwestycje.pl S.A.

Fast 50 2011 – Ranked 5th

Inwestycje.pl S.A. is a media company founded in 2004. The company is the owner of the Inwestycje.pl media group. The company's portals are leaders in Finance, Business and Investment subjects. Inwestycje.pl S.A. is traded on the Warsaw Stock Exchange (NewConnect). Their portals are visited by over 4 million unique users, producing 12 million page views each month. Their main brands include: Inwestycje.pl, Waluty.com, Kantory.pl, Fundusze24.pl, Investing.pl.

Looking back

The most important event of the last year was the company's debut on the NewConnect stock market. The growth rate of their stocks at the opening exceeded 42%. The company's market value at the debut was over 9 million PLN. In 2010 the company's revenues reached 10,000,000 PLN (about €2.5m).

Main drivers of growth over the last 12 months

The company's main driver is a product which is well suited for the growing Internet advertising market. Their portals are well prepared for the market needs. Moreover, the stock exchange market was a milestone in their history. They have raised over 1,000,000 PLN for future development.

Challenges ahead

The main challenge for Inwestycje.pl will be entering new markets such as distribution of financial products via the Internet. They are developing new features to find, compare and buy financial products online. Moreover, the company is not yet a part of any major international media company.

Future goals

The main goals of Inwestycje.pl S.A. are to grow and remain competitive, maintain liquidity, increase popularity and of course maximise the value of the company.

Sector:
Internet

CEO:
Grzegorz Czapla

Website:
spolka.inwestycje.pl

Founded:
2004

Location:
Wrocław

Five-year revenue growth:
2719%

Rising Star awards



“We would like to become one of the globally recognised drug discovery service providers, achieving a stable increase in revenues and profits from services rendered to pharmaceutical companies and R&D laboratories.”

Selvita

Rising Stars 2011 – Ranked 1st

Selvita is a Polish, privately-owned, biotechnology company engaged in the discovery and development of breakthrough medicines. Selvita has a unique hybrid model of activity:

- It invests in development of innovative molecules with therapeutic potential, in the areas of oncology, CNS and autoimmune diseases.
- It offers its clients integrated drug discovery services. Part of this enforces also bio-informative services (lab management systems, software for analysis of genomic patterns etc.)

Main drivers of growth over the last 12 months

The last 12 months were very important for Selvita in terms of company development. The company has grown in many aspects. In financial terms, in Q1 2011 they consolidated revenue from sales was PLN1.97m (\$0.65m), which shows a 84% year-on-year increase. They currently employ 120 people which is a 216% year-on-year increase in employment. Selvita develops several programs at the same time and hence minimize the risk. They initiated 2 new internal drug discovery projects: SEL113 in oncology and autoimmune diseases, and SEL120 in oncology. Since July 2010 Selvita has been developing the project – SEL103 – for the symptomatic treatment of Alzheimers disease, in cooperation with Orion Pharma. In May 2011, Selvita completed a process of private placement, acquiring \$5.5m in capital from external investors.

“There are several factors which I believe contribute to Selvita’s success. The market we operate in, and its current condition is definitely an important factor, but what is probably most important and worth mentioning are our people. We wouldn’t be able to do much at all if not the great team of experienced professionals that we’ve assembled,” says Paweł Przewiężlikowski, CEO.

As mentioned, the fact that they operate in Poland is also very beneficial. The country has a strong long-standing tradition in chemistry. Polish scientists show a very high level of scientific work as well as possessing commercial experience, often international, so they have all the intellectual resources needed to do great things for drug discovery. Logistically Poland is also a great location: it is in the centre of Europe assuring near-shore logistics for Europe.

Challenges ahead

One important challenge for Selvita is a lack of capital. Research and development is a very capital intensive activity. It requires enormous inflows of capital in order to be continued. Investors are still exercising caution. “I believe this is the mixture of lack of understanding of the industry and the not so good fame of biotechnology companies here in Poland that makes them so reluctant to invest,” says Przewiężlikowski.

Another challenge is the need to improve cooperation between academia and the industry. The situation is getting better each year however the region is still far behind the US and Western Europe.

Future goals

Selvita would like to partner and move into clinical development and in doing so, replicate the sales model of molecule SEL103 realised in 2010, which is successfully co-developed with Orion Pharma. A new licensing contract will guarantee Selvita increasing profits from upfront and milestone payments, which would allow them to break even in 2012.

Selvita aims to constantly improve its development and management of its project portfolio and concentrate more on early stage research (preclinical research) in order to diversify the risk of project success and achieve stabilise profits.

Sector:

Biotech / Pharmaceutical / Medical Equipment

CEO:

Paweł Przewiężlikowski

Founders: Paweł Przewiężlikowski and Bogusław Siczkowski

Website:

www.selvita.com

Founded:

2007

Location:

Krakow

Five-year revenue growth:

2623%



“Prezi enables users to create visually captivating presentations, to lead their audiences down a path of discovery.”

Prezi

Rising Stars 2011 – – Ranked 2nd

Prezi is a cloud-based presentation software or visualization tool. Prezi was initially developed by Hungarian architect and artist Adam Somali-Fischer as an architectural visualization tool. Adam found that a Zooming User Interface (ZUI) enabled him to present non-linearly: showing the “big picture” overview of his ideas and then zooming freely to the details, depending on how the conversation developed. Since no commercially-available zooming presentation editor existed at the time, each ZUI presentation had to be coded by hand.

Main drivers of growth over the last 12 months

Prezi offers a new approach to presentations, which is the main driver of their success. According to Prezi CEO, Peter Arvai, “We’ve had slides for 350 years but unfortunately slides are not very good at interactive conversations between a presenter and an audience. If people ask questions a presenter has to interrupt and start flickering between slides or just ignore the question. The irony of this is that an audience asking questions is a sign of interest in a presentation and should be the best trigger to strike a conversation.”

“I feel really great because it means that not only are we helping people share ideas, we are creating jobs. Just go to Elance and search for Prezi and you will find Prezi designers all over the world,” says Arvai.

Prezi liberates its users from having to show things in a predefined order. Many teachers and sales people present non-linearly. They don’t talk endlessly but let the conversation with the audience develop the narrative by reacting to what people are interested in.

The audience directs the presentation by their questions and ideas, however this requires the presenters to be confident enough to react dynamically. Prezi can do this by zooming and panning across the canvas freely, based on the audience’s interest.

Challenges ahead

Currently the biggest challenge for Prezi is to hire enough people. They are growing fast and constantly looking for developers, particularly in their Budapest office (Prezi was founded in Hungary and the majority of their development team still resides there). Another challenge is maintaining focus. This is a challenge for any start-up, but it is especially a challenge for a company whose customers are as passionate about the product in the case of Prezi.

Future goals

Their goal is to make Prezi the best presentation tool it can be. To do this they are adding features and listening to their online community. “Our customers are so excited about the endless possibilities of Prezi that they are constantly sending us suggestions to implement this feature or go after that market. They want us to be everything from website design software to a mind-mapping tool. We listen carefully and consider each opportunity to improve or shape the product. Balancing opportunity with focus is a constant challenge,” says CEO Arvai.

Sector:
Internet

CEO:
Peter Arvai

Founders: Adam Somali-Fischer and Peter Halacsy

Website:
www.prezi.com

Founded:
2008

Location:
Budapest

Five-year revenue growth:
1380%

Five priority areas for 2011

Confidence is rising... but will it last?

Highlights from this year's Central European Technology Fast 50:

- The software sub-sector still leads the chart with 45% of the companies, although this represents a decrease by 13% since 2010.
- Internet companies are growing faster than software companies. They account for 43% of the ranking, reflecting a year on year increase of 10%. The combined revenues of the Technology Fast 50 companies decreased this year by 11% from last year's total of €456,816,110 to €405,742,528
- The majority of the companies in this year's Fast 50 are located in Poland, increasing to 40% compared to 22% last year.

Five priority areas for 2011

The 2011 CEO Survey is based on answers from CEOs of companies within the technology industry in the CE region and that applied and met this year's criteria* for the Fast50.

The main findings in this year's CEO Fast 50 survey were:

1. Confidence levels are rising around future growth;
2. Organic growth is the most likely scenario for driving growth;
3. High quality and skilled employees represent the major source of growth for companies;
4. Cloud computing is expected to have the highest potential return within the technology sector; and
5. Performance management is crucial.

1. Confidence is key

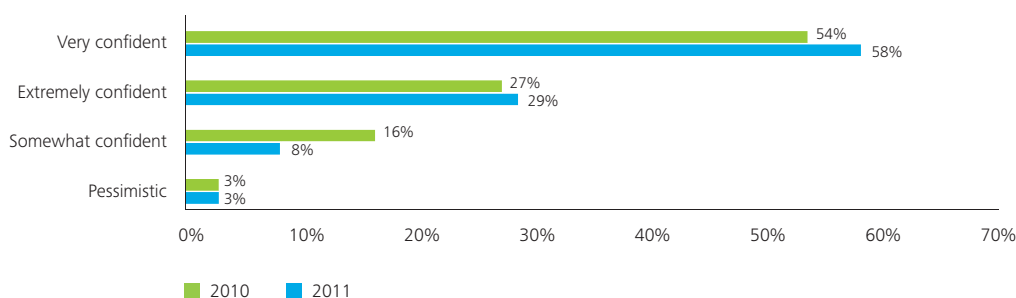
TMT was among the sectors worst hit by the financial crisis because it is traditionally highly leveraged. The migration of software development from developed western economies to Central and Eastern Europe represents a tremendous opportunity for the CE tech sector and this is reflected in the growing confidence of CE CEOs that participated in this year's survey. Confidence levels have increased over the last 12 months. In 2011 the number of companies a very confident about their growth was 58%, compared to 54% in 2010.

The level of extremely confident companies increased to 29%, up by 2% this year, and the number of purely pessimistic companies has remained consistently low at only 3% over the last 2 years. Whilst this confidence is encouraging, the current economic climate and worries about a global slowdown are bound to have an effect on the future levels of confidence within the Central European tech sector.

“I think we're on the threshold of a new era. Both business and commercial sectors will be more and more virtual. Essentially this means that the application vendors will be less and less tied to a particular type of terminal equipment and the user will be able to run an application on any type of computing device.”

Zdeněk Křížek, Partner, Audit, Deloitte Czech Republic

Confidence level of growth over the next year



“To drive organic growth, TMT companies need to take a more targeted and systematic approach to formulating their growth strategies.”

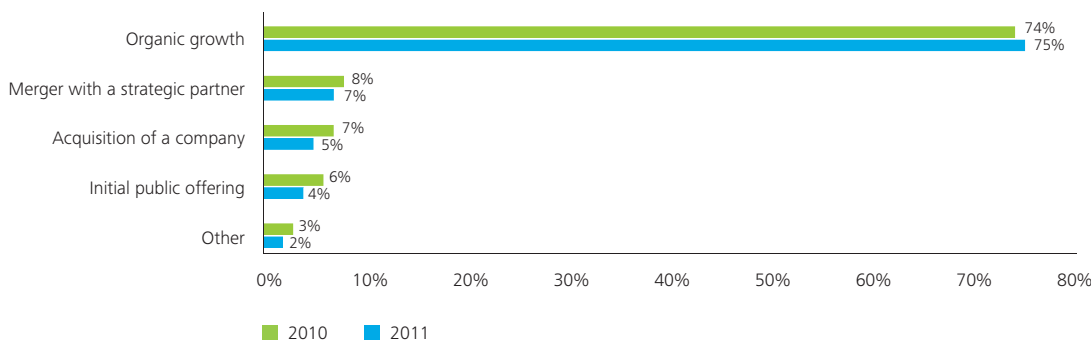
Ahmed Hassan, TMT Industry Leader, Deloitte Romania

2. Organic growth

Most companies forecast that over the next year organic growth will be the most likely scenario for their growth strategies, with 75% of respondents expressing this will be the case. The possibility of mergers and acquisition slightly decreased around the region (mergers 7% in 2011 and acquisitions 5% in 2011).

Expected growth is estimated by the majority of respondents to be between 26% and 50% (35% in 2011 and 36% in 2010). However the percentage of companies expecting growth between 51% and 100% increased by 9% this year to 19% in 2011.

Most likely company scenario over the next year



3. War for talent

If you are running a tech company, you are almost certainly familiar with the uncomfortable truth: you need more knowledge workers, but they are getting harder to find as their availability shrinks. There is strong evidence that in the near future, the growth of the available pool of skilled and desirable talent in the region will decrease, potentially casting a huge shadow over companies’ ability to grow and compete.

Organisations must have the right talent to respond to the constant disruption and changes in the market, particularly in the areas of technology and globalisation. And the right talent for all of this is the passionate knowledge worker. But how does an organisation accomplish this feat in the face of the very real war for talent?

Our findings this year showed that high quality and skilled employees are expected to be the most important contributor to growth for the upcoming year, with 55% of CEOs agreeing it was their priority.

In 2010 the development of talent and the delegation of responsibilities were the most important issues for 32% of CEOs. In 2011 the number of CEOs for whom this is a priority dropped to 27%.

Engaging employees in the company vision became a major priority for 22% of CEOs this year (up by 3% in 2010); the same level of importance as attached to achieving and sustaining profitability. Secondary priorities identified in the survey were managing risk and volatility 13% (up from 10% in 2010) and identifying strategic partners 7% (up from 6% in 2010 and 3% in 2009).

The major threat to growth still remains access to skilled labour according to 70% of CEOs and increased competition from emerging markets (43%). Liquidity does not seem to play as important a role as in previous years with it decreasing by 9% to 25% in 2011.

“In today’s globalized and volatile times, more than ever, it is necessary for businesses around the world to secure their competitive advantage. Romanian companies must leverage their core competencies and be agile enough to evolve, especially in IT. Cloud computing is new in its generalized application to all IT services and is the next step in the relentless journey of corporate IT. “

Ahmed Hassan, TMT Industry Leader, Deloitte Romania

4. Cloud computing

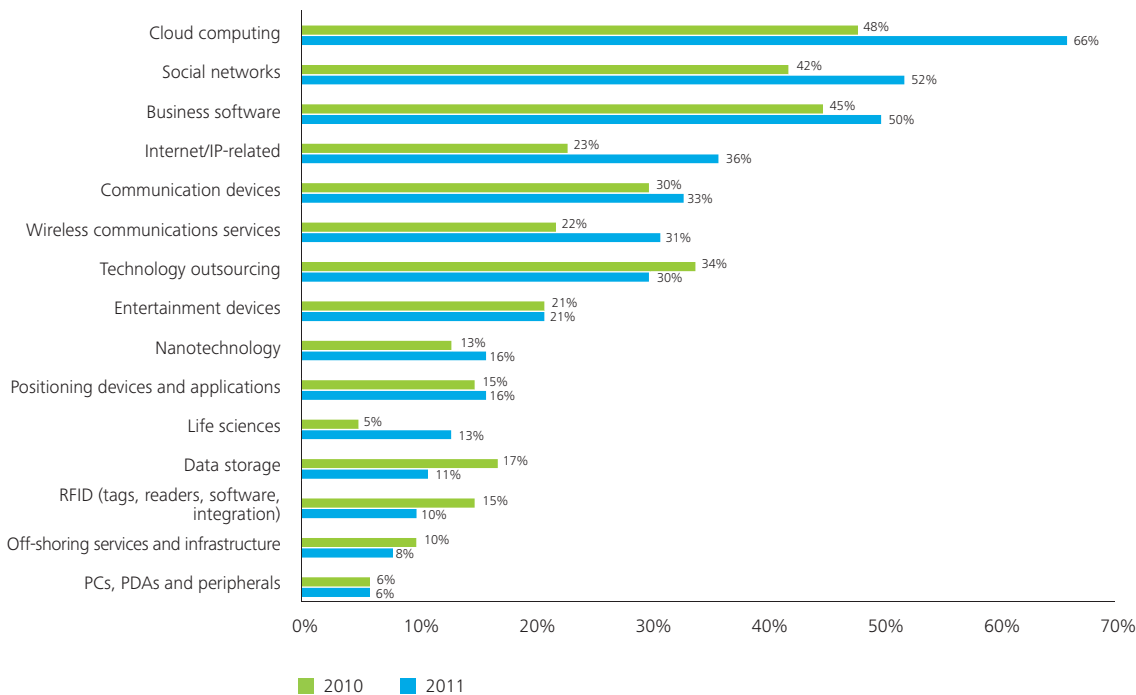
Though software development is nothing new in Central Europe, there is increasing potential to take on more high-level software design work and this trend has been accelerated by the availability of high-speed data transmission and cloud.

Cloud is continuously growing and maturing in terms of its adoption, the vendor landscape and the sophistication of the offering. While the technology itself is an evolution of long-standing virtualisation technologies, utility computing, application service providers (ASP), service-oriented architecture (SOA) services and high-speed networking, cloud deployment in 2011 makes technology potentially disruptive, especially as deployments move from capacity concerns to business capability enablement.

Amongst CEOs in the region cloud is viewed as being the “highest potential” sub segment of the technology industry with 66% of CEOs expecting growth in this area over the next three years and as a major trend in IT. Cloud will increasingly impact the strategy and information technology architecture, sourcing and services delivery of numerous other business sectors.

Cloud is now a tested architecture for some workloads for large-scale enterprises. Adoption may have been accelerated by recent economic pressures, but current cloud business cases benefit as much from speed-to-solution and sophistication of the capabilities, as they do from the trade-offs between operational and capital expenditures.

Growth potential of technology sub-segments over the next year



“Clearly it’s the demand for faster access to information that is driving industry innovation. Clients are seeking on-line services more and more and they don’t want to be limited at work or in their free time. On-line conferences, films, music, books, parking tickets, travel tickets, tickets to other events, all these are clear examples that will be supplemented by new services.”

Ivan Lužica, Partner, Consulting, Deloitte Slovakia

5. Performance management focus in 2011

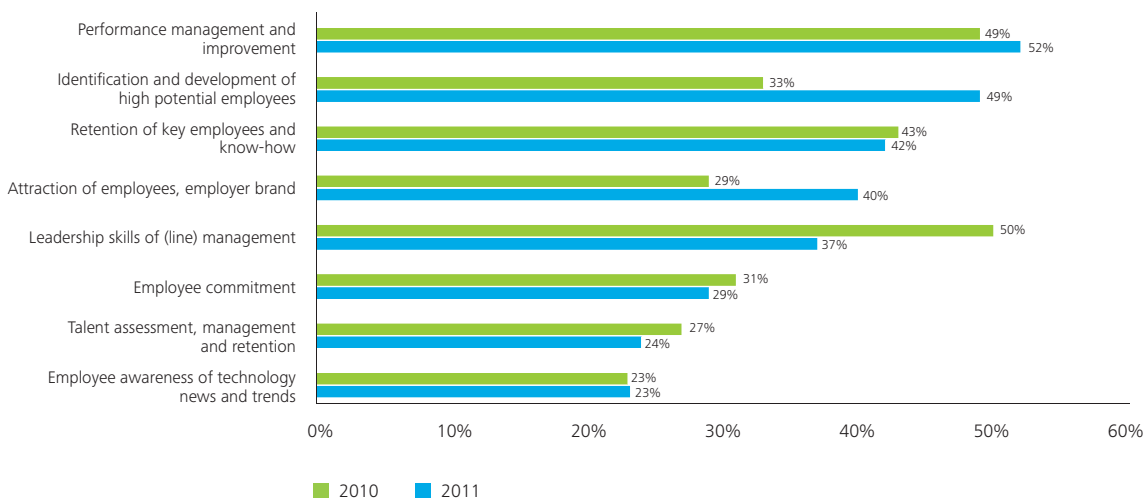
In 2010 the major HR challenge according to our CEO sample was the leadership skills of line management. This year the focus has shifted toward performance management and improvement (52%) followed by identification and development of high potential employees (49%).

The major people related challenge remains the limited availability of high quality candidates and insufficient skills of new hires (61%). The problem of new talent acquisition also rated highly as a problem amongst CEOs surveyed.

Tech companies in Central Europe are also trying to attract and develop talent by offering flexible working hours (72%) and interesting work assignments (69%).

Corporate culture (68%) and internal training (61%) still remain the most important factors in developing and connecting the talent.

HR challenges as CEO



Geographical structure

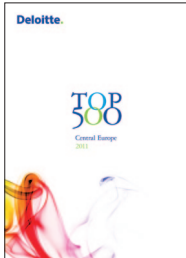
In 2011 the majority of CEOs who completed the Fast50 CEO Survey were situated in Poland (38%), which is an increase from the previous year of 13%. The percentage of Czech CEO’s who completed the survey also increased by 1% to 19%. The number of Hungarian and Romanian CEOs remained stable from 2010 at 15% and 12% respectively.

Criteria

Any company fulfilling the following criteria could participate in our CEO survey.

- Their operating revenues must be a minimum of €30,000 each year;
- All the companies in our survey must be in business for a minimum of three years; and
- The required ownership structure excludes majority-owned subsidiaries of strategic entities.

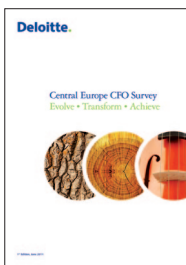
Thought leadership



Central Europe Top 500

www.deloitte.com/cetop500

The CE Top 500 report ranks the 500 largest companies in the region and provides commentary and insights on regional trends from Deloitte's professionals and leading executives from some of the most prominent businesses across the region. The major themes in this year's Deloitte CE Top 500 report were growth, performance and innovation.



Central Europe CFO Survey

www.deloitte.com/cecfo

The Deloitte Central Europe CFO Survey provides the Central European business community with an objective overview of some of the factors at play in driving the region's businesses' forward. As the first edition of a rolling bi-annual survey, it will also contribute over time to an evolving source of knowledge and insight to the changing dynamics of the Central European business landscape.



Business Sentiment Index

www.deloitte.com/bsi

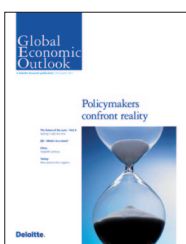
The BSI is a research-based analysis of the opinions of senior executives on a number of important business-related issues. The executives who participate in the Business Sentiment Index represent some of the largest companies within six countries of Central Europe: Croatia, Czech Republic, Hungary, Poland, Romania and Slovakia. The Index is published regularly in order to provide up-to-date information on the latest views and sentiments across Central Europe.



Investing in Central Europe

www.deloitte.com/investince

The key drivers for investors making cross-border direct investments are usually either to gain access to new and growing markets, or to reduce costs. The countries of Central Europe ("CE") score highly on both. The countries of the CE region comprised in this publication include Bulgaria, Czech Republic, Hungary, Poland, Romania and Slovakia.



Global Economic Outlook – Q3 2011

www.deloitte.com/globaleconomicoutlook

The latest issue of the Global Economic Outlook examines the major areas of uncertainty in the global economy, including the crisis in the Eurozone, the future path of monetary and fiscal policy in the United States, and the fight against inflation in emerging markets.

More information on our recent publications can be found on www.deloitte.com

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