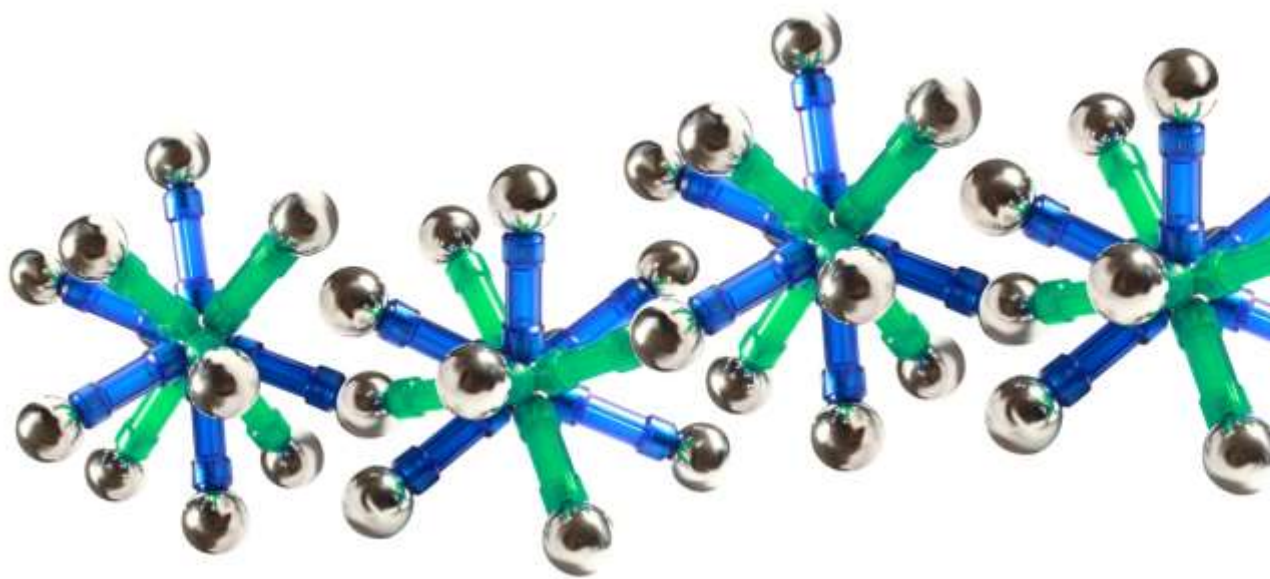


# Deloitte 2015 Technology Fast 500™ Powerful Connections

Winning profiles of the fastest growing technology companies in Europe, Middle East & Africa (EMEA)



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# About the Deloitte Technology Fast 500™

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## Case study: Avanca International

Netherlands-based AVANCA International is an award-winning designer and manufacturer of mobile lifestyle accessories, and Europe's fastest-growing tech company in the hardware segment. It currently markets a portfolio of over 259 products either developed in house or provided by third parties, to retail and business consumers in every corner of the world.

The company is the brainchild of CEO and Founder Tim Haaksma, who at the age of 26 decided to leave his first job at Dutch blue-chip Philips to tap his passion for innovative design. He self-funded the business in his living room, bringing his first product to market, a laptop stand, in 2008, in partnership with an American manufacturer that had little experience with European delivery channels.

"The product was nice and had potential, but without any real funding we had to rely on our own efforts at web-based marketing, which actually worked out quite well," explains Haaksma. "We also had research that supported the use of this product, which we used to market it. It wasn't long before ranked we first for our product type on Google."

Since then, AVANCA has made use of a wide range of online channels to reach its global markets, including social media and online partners. In 2015, it registered over 2.5 billion 'views' of its products worldwide. As a small and lean company, the company has been able to drive this strategy in a dynamic and low-cost way, riding the recent surge in smartphone technology. At the same time, Haaksma has invested to bring design and product development capabilities in house, to create new products that can be truly disruptive.

The AVANCA growth strategy is simply that of having a great product portfolio on the one hand, and good access to channels and markets on the other, says Haaksma. A far greater challenge, has been the operational side of developing a business, particularly that of finding the right people to help grow the company.

"Growing a successful business means having a great team behind it, which can be difficult. In the early days we looked at different ways of hiring. This included the use of a government-backed scheme to help bring people back into employment, and which was extremely successful for us. The first few who are still working with me came via this scheme," he says. "Today we have a small but strong team of 40 people who are entirely focused on keeping our high quality standards and our customers happy."

Having started by selling products within the Benelux region, AVANCA currently sells to almost 70 countries worldwide. In September 2015, the company continued to extend its portfolio with the launch a new hardware brand called Ockel, which among includes a Windows 10 powered pocket PC, only slightly larger than a smartphone, among other products.

Looking ahead, Haaksma says there is no limit to what AVANCA can achieve. "It's a real cliché but I would say that success means never giving up on yourself," he says. "Persistence eventually pays off, even during tough economic times."

## Case study: Bluelinea

Bluelinea is an operator of connected devices that protect and support elderly and fragile people, while enabling them to enjoy retirement at home in a secure manner and in the best conditions allowed by their state of health. The idea is to delay as much as possible their entry into an institution.

The company is a spin-off of a major French clinical hospital software editor and was entirely self-funded between 2006 and 2010. It was the brainchild of Chairman Alexis Westermann and President Laurent Levasseur who had researched ways to improve the usability of their systems through technologies such as RFID, which enabled doctors to log onto their computers by just walking alongside them, and automatically logged themselves out by walking away.

Their breakthrough came when a hospital client asked them whether the same technology could be applied to detect any unauthorised movements of newly born babies within hospitals.

The resulting product, known as BlueTag, soon came to the attention of a retirement home operator, who wanted a similar device adapted for elderly patients. The businessman ran a number of homes, and spent a lot of time chasing down elderly patients, often in advanced stages of dementia or Alzheimer's, who periodically left the premises and went missing.

Upon developing the product, Bluelinea realised that to be broadly marketed, BlueGard, the GPS-enabled device required the support of a dedicated call centre that could respond to the signals being sent.

"If you live in London and your mother is lost in Paris, then you need dedicated call centres that are totally adapted – it has to be a complete service that has a procedure for every scenario," explains Westermann. "The 24/7 centres use the device's GPS to identify the whereabouts of the person, and through other devices can automatically measure an array of vital signs, such as heart rate and blood pressure, temperature, sugar levels, activity levels, and distress signals"

The bespoke service, now known as BlueHomecare, is provided on a rental basis and addresses the wish of aging baby boomers to remain at home with devices that are easy to use and install.

In 2011 and 2013, shareholders were allowed to invest in Bluelinea via the Marché Libre (the Paris OTC market) and in 2014/2015 the company was transferred to the Alternext market, at which time it attracted a number of larger investors.

Since 2006, Bluelinea has expanded its workforce from six people to over 80 in 2016. During this time Westermann has been careful to protect the company's culture as one that is both 'fun' and uncomplicated.

"I set up number of principles from the beginning, because I didn't want this business to suffer the constraints that I experienced during my career," he said. "One of rules was 'no banks or investors' during the build-up phases. I didn't want us to be spending time writing business plans for junior [bank] executives and having to justify ourselves at every turn. We wanted a high-margin business with as few employees as possible, but ones who were extremely polyvalent, motivated and well paid. In fact, we only began using a lawyer and an auditor relatively recently."

Westermann and Levasseur have maintained this culture by only bringing in investors who do not threaten the freedom and agility of management's decision-making. New employees who have not been able to cope with increasing responsibilities have mostly left on their own accord, leaving the company free to hire more qualified executives from larger corporations.

Looking ahead, Bluelinea has selected Germany as its next target and is in the process of establishing a joint venture with a major local operator keen to enter its field. As it does in France, Bluelinea will deploy its "Retirement Home at Home" concept by providing retirement homes with the capability of monitoring elderly patients at their homes, within a defined local geographical area, and supplying them with similar services as if they were physically within in the institution.

Is also looking at deploying new products, such as its 'clever family call button', which allows the bearer to call at the press of a wrist button any of two preselected caretakers or the call centre using a Legrand new-generation transmitter. The installation does not require any technician and is so simple that it is available to anyone via Amazon.

Bluelinea believes that in order to sustain its growth rate, it may also benefit from a minority partnership with a large industrial multinational group which would provide the company with the means to take it to its next development phase.

## Case study: Catawiki

Catawiki is Europe's fastest-growing online auction house for special objects headquartered in the Netherlands. René Schoenmakers (CEO) and Marco Jansen (CTO) founded the company in 2008 as a community for comic collectors and is now the largest online destination for buying and selling valuable and collectible items.

The company, whose name is an amalgam of 'Catalog' and 'Wiki', hosts weekly auctions in 80 categories, from classic cars to vintage watches, whisky, coins, art and jewellery. The auctions are conducted in much the same way as the live sales at Europe's top auction houses, with specialist auctioneers overseeing all sales and guaranteeing high quality and varied lots.

Online auction website Ebay is undoubtedly the company's most important competitor, but Catawiki was founded in part out of frustration with the global behemoth's unparalleled growth into a universal marketplace that no longer offers users the feeling of a live auction. In turn, Catawiki's mission is to preserve the very principles of auction selling that make it such a dynamic and exciting forum for transacting sales. All lots begin at a price of one Pound (there are reserve prices but they are not listed), and there are no 'Buy It Now'-style buying options that discount the value of auction selling.

Catawiki's mission is reflected in the culture of the company. "We have a dynamic and open organisation with a real "hands-on" and "start-up" mentality. The atmosphere is relaxed and casual with a strong team spirit. Everyone has his or her own unique qualities and knows how to use them as part of the team," says Schoenmakers. "We recruit top specialists in their areas who love their work and are passionate about what Catawiki is all about. We take recruitment very seriously, and nurture our staff to help shape the future of the company."

Catawiki is growing at an exceptional pace, with sales up a staggering 45,080% from four years ago. The website sells approximately 25,000 lots every week, up from 15,000 just four months ago. It recently raised \$82M (€75M) in start-up funding led by Accel Partners and Lead Edge Capital to help expand its presence across Europe and beyond.

The company, which currently employs 300 staff, is focused on preparing for further expansion. "We are establishing and building localised management teams in new territories who understand the relevant markets and can overcome language, cultural and time zone barriers," says Schoenmakers. Managers regularly meet at Catawiki's headquarters, based in Amsterdam, to discuss recruitment issues including building specialist sales, marketing, development and operational teams as well as how to recruit expert local auctioneers. Building strong partner and supplier relationships is also a high priority.

"We offer an attractive culture, fast growth and a passionate community, which can lead to quick career progression, international exposure and the opportunity to work with the best in the business."

Recruitment and managerial expertise is equally vital to retaining Catawiki's specialist focus. "We have found that hiring the right managers makes all the difference and we use strong technology and processes to streamline our recruitment process. Our specialist auctioneers have huge networks so referrals are very important. We try our hardest to work towards a culture of trust and we are trying our hardest to recognise great performance and to do that we have to select the right candidates upfront. Start-ups aren't for everyone and it takes a certain skill set and flexibility," explains Schoenmakers.

Catawiki has grown rapidly in the Benelux and has made significant inroads into France and Germany. The UK, Italy and Spain are in the early stages of growth and are showing promising signs. "Western European countries tend to be interesting as we can acquire both buyers and sellers that keep our platform thriving."

Looking ahead, the company is keen to continue building its presence in its established markets as well as expanding into new markets abroad. "We have a lot of product improvements planned and our international expansion should gather pace. We aim to continue to bring people together to buy and sell the special items that they are so passionate about."

## Case study: Clean Marine As

Reducing shipping's impact on marine environments is at the heart of Oslo-based Clean Marine's operations. The company develops unique exhaust cleaning systems that offer significant savings to the shipping industry while reducing emissions into both the sea and air.

Clean Marine was founded by ship owning companies in Norway and industry veteran Nils Høy-Petersen (CEO), who recognized the demand for a cost-effective solution to help shipping groups meet tough new emission regulations introduced by the International Maritime Organization (IMO) that will gradually come into force over the next ten years.

"The IMO targets have changed the economics of the shipping business. Greener fuel sources such as distillate that meet the targets are very expensive," explains Høy-Petersen, who worked for one of Norway's largest shipping groups before founding Clean Marine. "The idea for Clean Marine's exhaust cleaning system came about because there was a lot of pressure within the industry to find an alternative solution that would allow ships to retain their current fuel sources and also fit into the current infrastructure on board older vessels."

With the support of other industry leaders, Høy-Petersen launched Clean Marine in 2004, and the company began developing an all-in-one exhaust cleaning system for cargo ships so they could continue using their existing fuel sources while meeting the IMO standards.

"There were other exhaust cleaning systems on the market but none of them were aimed at marine industry. Ships rely on a variety of machinery powering different functions. And there was no cleaning system that could manage all the different sources of exhaust with one cleaning unit," explains Høy-Petersen.

After five years of development and testing, the company launched the first commercial Clean Marine system in 2012 and has continued to rapidly grow. Sales have increase every year and the company has expanded its operations. Clean Marine has grown to 24 employees spread across Norway, Croatia, and Hungary, and is developing a global network of sales agents to market the product to ship owners and ship yards overseas.

Developing new technologies for such novel market is a major challenge for Clean Marine. "The market for marine fuel-cleaning technologies is still in its infancy; we were born out of the changes in regulation and its financial impact on the shipping groups," explains Høy-Petersen.

Thinking creatively and openly – what Høy-Petersen refers to as the Norwegian "high ceiling" approach - is crucial to successful product development and positive communication. "It's important to have a generous attitude. We have brought together people from many different backgrounds and cultures. This is very positive because there is such a wealth of ideas but it also means taking into consideration a lot of different opinions. You have to be flexible and pull together different ways of thinking," he explains.

The Clean Marine system is inspired by the fuel-cleaning concepts employed by the automotive and power plant industries, both of which have faced tough emission cutting regulations over the past 25 years. "Cars have reduced their emissions to approximately 10-50ppm of sulphur while c ships have traditionally emitted 45,000 ppm! We had to close that gap."

Although the Clean Marine system represent a sizable investment, it is far more cost effective than switching to other fuel alternatives. Fuel distillates that meet the IMO's emission standards cost approximately \$6-\$7,000 more per day than what a traditional fuel will cost for a midsize cargo ship. Investment in a Clean Marine system allowing the ship to continue operating on conventional fuel may give a payback time of less than three years

There are plenty of further growth opportunities for Clean Marine in the future. "The regulations are here to stay. We are continuously developing our product and partnerships. Shipping is a global industry and we need to take leaps and bounds to affect change," says Høy-Petersen.

## Case study: iZettle

Business is booming at iZettle, the Swedish developer of the first credit card reader that connects directly to smartphones and tablets. The device, launched in 2010, is transforming the way small businesses across Europe transact payments with their customers.

The Stockholm-based company is the brainchild of start-up veterans Jacob de Geer (CEO) and Magnus Nilsson (COO). It was de Geer's wife, a designer, who inspired them to develop a portable and affordable method of processing credit card payments for use at trade fairs where she sells her wares. The traditional till-based systems, provided by the banks, relied on outdated hardware and expensive monthly contracts that were not feasible financially.

"Aside from paying in cash, there were no other ways that sole traders could transact payments with their customers. We looked for alternative options but came up with nothing. We knew there had to be a better way," says de Geer, who, together with Nilsson, decided to design a new handheld card reader that could be plugged directly into smartphones and tablets and was compatible with chip-and-pin technology.

Since its launch five years ago, iZettle has rapidly expanded across Europe and is now available in Sweden, Finland, Denmark, Norway, United Kingdom, Germany, France, Spain and the Netherlands. The company is also expanding into the Latino markets of Mexico and Brazil, where credit card payment rates are some of the highest in the world.

The company's contract-free terms and pay-as-you-go pricing are fueling its success, especially among small business owners. iZettle provides all subscribers with devices free of charge, as well as access to its state-of-the-art financial management app. Subscribers pay a flat percentage rate of each transaction. "Many small businesses are seasonal and do not require card payment services year-round. iZettle is a simple and affordable system that allows smaller traders to pay for services only when they need it," explains de Geer.

Recruiting and collaborating with specialists from both the business and technology sectors was crucial to developing the iZettle device. Overcoming chip-and-pin security was a major challenge for the team in the development stage. "In Europe we have a different security structure for card payments than other markets. We had to reengineer the traditional card machine and move 95% of the security that used to happen on the terminal to the cloud," explains de Geer.

Swedish business culture, which encourages openness and expressiveness, is highly valued at the company, where the average employee is 30 years old. "Sweden is pretty exceptional when it comes to cultural values; the office is like a home away from home for our team," he says. "The company's culture is very open and collaborative, but we are also focused. We spend a lot of time educating our employees to become skilled leaders that bring together the best ideas without losing sight of the end goal.

Recruiting top specialists is essential for business development, adds de Geer. "When we started iZettle, it was just the two of us, both coming from business backgrounds. We sought out the top technical and engineering specialists to collaborate with and share ideas."

Going forward, iZettle plans to tap new markets and expand its range of financial products. The company recently raised €60 million to further develop iZettle Advance, a range of loans and lines of credit for small business users. The company's financial management app, where users transact their credit card payments, provides a unique overview of iZettle users' credit histories that traditional lenders could not access. "We want small companies to thrive, and with iZettle Advance we're applying the exact same logic as when we started iZettle five years ago and completely overhauled card payments for small businesses."



## Case study: Skyscape Cloud Services Ltd

Farnborough-based Skyscape Cloud Services was founded in 2012, in direct response to the UK government's ICT strategy (2011), which set out the need to invest in technology as a way to boost efficiency and reduce costs within the UK public sector. At a similar time, the G-Cloud Framework was launched to encourage the adoption of cloud-based computing capabilities by easing the ways in which public sector bodies can buy and use ICT services. G-Cloud aims to dramatically reduce costs for the public sector, increase agility and break up the oligopoly of large IT suppliers that absorb the majority of its spend by encouraging the participation of small and medium-sized businesses, such as Skyscape Cloud Services.

Skyscape recognised the opportunity and entered the market with a portfolio of assured cloud services. These have been designed to be easy to adopt, use and leave, without any start-up or exit fees. Skyscape charges by the hour, allowing departments to scale up or down based on their needs, and only paying for what they use. In November 2015, the company announced its eighth successive price drop, thanks to its growing economies of scale, which have led to storage costs falling by 90% this year alone.

"We saw an opportunity to bring a disruptive business model to the UK public sector by offering assured, agile and cost-effective cloud services," said Simon Hansford, CEO at Skyscape. "Our standardised pricing plus easy to adopt, easy to use and easy to leave model became the vehicle to provide quality cloud services to the public sector, ultimately benefitting each and every UK citizen."

After building and selling a previous business, which had developed an embryonic cloud, Hansford was looking to connect with a group of like-minded people with whom to drive forward a new concept. With that came Skyscape Cloud Services, the brainchild of Jeffrey Thomas, Jeremy Saunders, Phil Dawson and Simon Hansford.

The shareholders of Skyscape Cloud Services invested some £25 million to create their ground-breaking cloud platform, and built it specifically to address IT procurement and security issues within the UK public sector. Its advanced cloud platform supports encrypted active-active workloads running across two UK-based data centres, with an 80 mile separation.

From a security perspective, Skyscape's full range of services are suitable for all data at OFFICIAL (including OFFICIAL-SENSITIVE) and connected to Government networks including the Public Services Network (PSN) and the N3 health network. All of Skyscape's UK sovereign cloud computing services are hosted in one (or both) of its highly-resilient Tier 3, UK data centres located in Farnborough and Corsham.

"We are a UK sovereign company, and our staff all undergo rigorous security clearance," said Hansford. "Our services are ISO9001 and ISO27001 certified, and we are recognised as one of the highest certified cloud providers in the industry."

Hansford estimates that over 50% of the company's 110 staff have been at the company for less than 10 months, and believes the single greatest reason for its success, has been the ability to attract the right people. When hiring for the business, he looks to find people with the right attitude and the ability to learn fast.

"When you grow a business very quickly you've got to take time to establish a culture with a clear mission. Our core values are embedded in everything we do," Hansford explained. "We believe in doing what's right, being honest and transparent, being innovative and disruptive, and we do that by focusing on simplicity, community and partnership."

In just three years, the G-Cloud Framework has transformed IT procurement in the UK government for companies like Skyscape, which could not have existed before it. In the years ahead, the company hopes to continue being disruptive and innovative and intends to more than double its size and further accelerate its growth in the public sector.

The Skyscape Cloud Alliance, formed of partners; QinetiQ, VMware, Cisco, EMC and Ark Data Centres, is a collaborative resource that drives innovation and our technical product development programme.

Launched in August 2013, Skyscape's dedicated channel partner programme now consists of more than 180 organisations. Focused on delivering secure, high quality yet cost-effective cloud services at scale, Skyscape's solutions provide a building block for many of its partners' offerings.

"We're committed to providing the UK public sector with our cost-effective and secure cloud services through the G-Cloud Framework and dedication to our partner programme," said Hansford.

## Case study: Taboola

Taboola is the world's leading discovery platform, serving over 300 billion recommendations to over 750 million unique visitors every month. The company, founded in 2007 by former Israeli Army officer Adam Singolda, (CEO), connects people with personalized, high quality content from around the web.

"Taboola functions like a search engine but in reverse," explains Adam Singolda (CEO), who founded Taboola after serving as an engineer in Israel's elite encryption department.

The idea for the start-up was borne out of Singolda's own frustrations with television. "When I returned home after my army service, it was around the time when a ton of new channels were available on cable TV, but instead of feeling like I had more channels available to me, I remember feeling like there was nothing to watch. I became passionate about solving this 'discovery problem,' envisioning a future that will be all personalized where content we may like finds us instead of the other way around," he says.

Singolda and his team spent the first five years of the company developing their advanced mathematical engine, recommending personalized videos, articles and photo galleries to users on various sites. Today, Taboola's technology analyzes hundreds of real-time signals, including device type, geography, content consumption habits, referral source, and social media trends to predict which pieces of content specific users may most want to consume. Each time a user engages with one of Taboola's sponsored content recommendations from around the web, revenue is generated and shared back with the publisher.

Headquartered in New York, Taboola has expanded to over 300 employees with additional offices in Pasadena, London, Tel Aviv, New Delhi, São Paulo, and Bangkok. The company's clients include premium publishers and also brands, marketers and agencies looking to attract and retain existing users on their websites as well as distribute their content to new audiences. Taboola's publishing partners include some of America's most visited news websites such as USA TODAY, Business Insider, The Atlantic, Tribune, NBC News, FOX Sports, and The Weather Channel. In Europe, Taboola's recommendations can be found on Daily Mail, Euronews, Eurosport, DIE WELT, L'Express, Marie Claire, and more.

"Publishers leverage Taboola to develop and engage audiences as well as generate meaningful content. Brands, marketers, and agencies use Taboola to surface their content to the right audiences at-scale via ROI-driven storytelling. And above all, Taboola enables consumers to discover content they may like and never knew existed," says Singolda.

Taboola's focus on ROI, technology, its discovery platform, and how it can empower publishers beyond just revenue sets it apart from other companies in the space. "Everything we offer to publishers is free and always will be. Our predictive technology was designed with publishers' needs in mind." The company works directly with publishers to develop personalized solutions that suit their website users' needs. Publisher partners are provided with a comprehensive suite of editorial tools including Taboola Newsroom, which allows publishers to A/B test homepage content and access real-time data to see which creatives are resonating the most with users. Similarly, publishers can leverage Taboola Native, a white-labeled version of Taboola's discovery platform that empowers publishers to directly sell both on-site and off-site campaigns into exclusive in-feed and mid-article placements, across all platforms. "We want to equip our partners with everything they need to grow their businesses, and hopefully be a strategic partner forever," explains Singolda.

"When we look at how advertisers can spend real budgets to find scale in a web that has become increasingly fragmented, with average user attention spans shrinking – we believe Discovery/ Content Marketing will be a new category, side by side to Search. Marketers are looking for new, innovative ways to reach audiences across every platform and keep users engaged. Content marketing and discovery platforms allow marketers to connect with consumers on an emotional level, touching the entire purchase funnel - brand awareness, consideration, and eventually -- action."

Taboola recently reported it has nearly 640 million unique global Internet users on desktops, more than any other distributed content network in the world. It is also the largest content distributor in US, reaching more users than Facebook and Yahoo.

## Case study: WorldRemit, Ltd.

WorldRemit Founder and CEO Ismail Ahmed became aware of the shortcomings of global remittance services while studying for his post-graduate degree in the UK. In an experience that is typical for many migrants, he had to make regular, time-consuming journeys into central London to send money to his family members in Somaliland, paying a small fortune in fees for transferring even modest amounts of money.

“It’s absurd that in the 21st Century, with all the advances we’ve had in global communication, that remittance companies should expect their customers to physically withdraw cash from an ATM machine, go to a high-street transfer agent, stand in line, fill out forms, and pay a punishing rate for the service,” Ahmed explains. “This is an industry that has been stuck in the past until very recently, and has been getting away with delivering a very poor service to its customers.”

Some years afterwards, Ahmed’s work as an advisor to the United Nations brought him into contact with remittance businesses struggling to comply with tough new anti-money laundering regulations that emerged in the wake of the 9/11 terrorist attacks. In 2010, he decided it was time to shake up the stagnant remittance services market with a transformational online service that would make sending money as simple as sending an instant message.

“I wanted to achieve two things: first of all, to offer a remittance service that wasn’t slow and inconvenient to use and didn’t require customers to go to a store and fill out forms. Secondly, I wanted to build a business that could efficiently comply with anti-money laundering regulations. WorldRemit achieves both those aims. Most importantly, it is a low-cost remittance alternative for those that need it the most, while also being quicker, easier and more secure,” he says.

In 2010, Ahmed partnered with his co-founders Richard Igoe and Catherine Wines to set up WorldRemit. Richard Igoe, a technologist who used to work for Dell, could build the platform and develop the company’s online marketing strategy. Catherine Wines, had operational experience in the money transfer industry and managed the day-to-day running of WorldRemit’s service. It took them most of the year to develop the platform, which was licensed and launched by November 2010.

Today WorldRemit is available to customers in 50 countries, offering transfers to more than 125 destinations across Europe, Asia, Africa, Australia and the Americas through a wide network of correspondents, banks and exchange bureaus. The platform allows customers to instantly send money abroad to friends and family, using only a computer, smart phone or tablet. The money can be received as a bank deposit, cash pick-up, Mobile Money, or as a mobile airtime top-up.

Beyond the strength of its platform and distinctive offering, Ahmed attributes the firm’s success to the dedication of the people at WorldRemit.

“For us, the commitment and cultural diversity of our people is one of our greatest strengths. If you walk down our office corridors you will see that all our major customer groups are represented in our staff,” he says. “We want people who understand the language and culture of our customers, and we’ve always been very conscious of having the right cultural fit.”

Future growth will come from geographical expansion, most notably across the US, and from innovations that respond to the changing ways in which people are connecting with each other and using their money, says Ahmed. For example, millions of people now rely on Mobile Money services instead of bank accounts, which have made it a key growth area for the company, accounting for an ever-larger portion of international remittances.

“Mobile Money is just one area with big potential. More broadly, we are in a \$600-billion global business, of which we have barely scratched the surface,” he says. “Even in our biggest remittance corridors such as UK and India, we only have a fraction of the market infrastructure. The industry is also highly fragmented, so there’s a tremendous amount of space to explore.”

WorldRemit’s potential has not gone unnoticed by investors. In 2014, the service announced a \$40 million backing from Accel Partners, one of the world’s most high-profile investment companies, and an early funder of Facebook, Dropbox and Spotify. This was followed by another \$100 million investment early this year, led by Technology Crossover Ventures.

Pushing the boundaries of what he describes as “one of the last commercial frontiers of the internet,” Ahmed is confident that WorldRemit will continue to grow rapidly in the years ahead, as it develops new and innovative ways of sending and receiving money.

## Case study: Zerto

Zerto is making it easier, and faster than ever for businesses to gain confidence that their IT systems are always ready for any business or IT challenge, through its business continuity and disaster recovery software solutions.

“Organizations are experiencing a frustrating and significant disconnect between their existing storage, their BC/DR software solutions, and their virtualized IT infrastructures. They don’t naturally work together,” explains Ziv Kedem, Zerto’s founder and CEO.

Kedem, an IT storage industry veteran, founded Zerto in 2009 to help tackle this incompatibility issue that significantly hinders business performance, not from just a readiness perspective, but in their inability to take advantage of hybrid cloud infrastructures that can provide a true advantage.

“Businesses of all sizes are using virtualised and cloud-based IT infrastructures for their flexibility, scalability and mobility benefits. Yet virtualised platforms are often in conflict with existing disaster recovery technologies that were not designed for the virtual world we live in now. We knew there had to be a solution that was different and more user-friendly for our clients to adapt to this data centre paradigm shift,” says Kedem.

Zerto’s software is specifically designed to connect not only disparate technologies to protect and recover data and critical applications, but to achieve incomparable IT service levels. “As a result, Zerto users are able to do many things they weren’t able to do before. For example, they can protect and migrate workloads in ways not possible before because they were tied to the limitations of legacy systems.”

Zerto is has dual headquarters in Israel and Boston. The team spent nearly two years developing Zerto’s system before launching it at the VMWorld conference in 2011 where it won the ‘Best in Show’ award.

Since then Zerto has been gaining momentum and strength, as evidenced with expansions into new markets in the US, Asia and Europe, and year-over-year triple digit business and hiring growth. Zerto’s customers span every major industry including financial services, healthcare, technology, retail, insurance, government, education, and manufacturing.

“Financial corporations and other large businesses that deal with clients 24/7 need seamless access to data and critical applications at all times. It is the life blood to their business performance.”

Zerto has raised funding from a range of tech industry investors including 83North, Harmony Partners, RTP Ventures, and U.S. Venture Partners to expand its operations and product development. Zerto recently secured \$50 million in Series E financing led by later stage VC firm, IVP, bringing its total financing to over \$110 million.

Looking to the future, Zerto will continue to develop scalable products and services that help businesses of all sizes adapt to the changing IT environment. Recruiting top management and engineers is key to the company’s growth, as well as retaining the company’s culture of collaboration.

“Leadership development and recruitment are very important. We are a lean and agile company when it comes to our assets,” says Kedem. “Zerto is an energetic place to work. A key phrase I hear a lot from our team is that Zerto is ‘like a family’. The atmosphere is social as well as professional. We aim to retain this warm feeling and maintain our ethos of cohesiveness as we continue to grow.”



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