

Deloitte.

Technology Fast 50
Australia 2008

Outshine the others



Welcome to the Deloitte Technology Fast 50 Australia 2008

The Deloitte Technology Fast 50 Australia program recognises and profiles some of Australia's fastest growing technology companies.

The program, now in its eighth year in Australia, ranks fast growing technology companies, public or private, based on percentage revenue growth over three years (2006–2008), and includes all related industry sectors:

- communications/networking
- software
- biotechnology/pharmaceutical
- internet
- computers and peripherals.

The Deloitte Technology Fast 50 is part of a global Fast 500 series of programs. The Deloitte Technology Fast 500 Asia Pacific program recognises technology companies that have achieved the fastest rates of annual revenue growth in the Asia Pacific region during the past three years. It includes those companies based in Australia, China, Hong Kong SAR, India, Indonesia, Japan, Macau SAR, Malaysia, Philippines, New Zealand, Singapore, South Korea, Taiwan, Thailand and Vietnam.

The program is supported by the Deloitte Technology Fast 50 initiative, which ranks high growth technology companies by location or specifically defined geographic areas and is sponsored by Deloitte's Technology, Media & Telecommunications (TMT) global industry group.

For further information regarding the Deloitte Technology Fast 50 Australia program, please visit our website: www.tech50.com.au.

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Foreword

“It’s better to hang out with people better than you. Pick out associates whose behaviour is better than yours and you’ll drift in that direction.”

Warren Buffett

The Deloitte Technology Fast 50 is a celebration of companies and leaders who are an inspiration to the industry.

Now in its eighth year, this program recognises 50 companies who are some of the fastest growing in the Australian technology industry.

This group of companies and the people who develop and manage them, are an exclusive club where the qualities of inspiration, focus, attention to detail, big picture thinking, single-mindedness and idealised customer service are paramount.

This year’s leading company is ComTel, a listed virtual mobile network operator. The company has a unique integrated permission based marketing model and a subscriber base of 500,000 users. ComTel recorded growth of 1302%.

ComTel is one of six companies in the top 10 who have entered the index for the first time.

Congratulations also go to mobile digital services company TigerSpike and digital media company Ansearch. Both companies achieved their second consecutive appearance in the index in the top 10.

MIA Technology, a provider of mobile technology and content services, is the winner of this year’s Rising Star award.

The current state of play in world financial markets will provide both challenges and opportunities to this year's top 50. We think the following factors will continue to be critical to the continued growth and successes of these companies:

- attracting and retaining highly skilled and motivated staff
- managing their internal structures with agility to maximise opportunities and adapt to changing market conditions
- developing new products and expanding into new markets
- managing the transition from a technology-centric company achieving growth by referral, to becoming a sales focused company driving lead generation and new business development
- managing and forecasting cash flows and funding requirements.

It is inspiring to learn about the companies that participate in the Deloitte Technology Fast 50 program and I hope that reading about them encourages you in your own pursuit of business success.

We wish all of the participants in the program continued success in 2009 and beyond.



Joshua Tanchel
Leader, Deloitte Technology Fast 50 Program

Congratulations to this year's winners...

■ 2 consecutive years ■ 3 consecutive years ■ 4 consecutive years ■ 5 consecutive years

Rank	Company	Growth	Sector	CEO/MD	Website	State
1	ComTel Corporation Limited	1302%	Internet	David Sweet	www.comtelcorporation.com.au	NSW
2	Thomas Duryea Consulting Pty Ltd	961%	Other	Andrew Thomas	www.thomasduryea.com.au	VIC
3	TigerSpike Pty Ltd	912%	Communications/Networking	Luke Janssen	www.tigerspike.com	NSW
4	CommSys Pty Ltd	656%	Communications/Networking	Mal Smith	www.commsys.com.au	NSW
5	Ansearch Limited	631%	Internet	David Burden	www.corporate.ansearch.com	VIC
6	Viteklogies Pty Ltd	607%	Internet	David Vitek	www.homeimprovementpages.com.au	NSW
7	Micro Forté Pty Ltd (trading as BigWorld)	526%	Software	John De Margheriti	www.bigworldtech.com	ACT
8	Revolution IT Pty Ltd	490%	Software	Jamie Duffield	www.revolutionit.com.au	VIC
9	IP Payments Pty Ltd	408%	Software	Jamie Collins	www.ippayments.com.au	VIC
10	Vroom Vroom Vroom Pty Ltd	388%	Internet	Richard Eastes	www.vroomvroomvroom.com.au	QLD
11	Adrenalin Media Pty Ltd	374%	Internet	Bernie Johnson	www.adrenalinmedia.com.au	NSW
12	Bing Technologies Pty Ltd	356%	Communications/Networking	Steven Cranitch	www.bing.com	QLD
13	NextGen Gaming Pty Ltd	355%	Software	Matt Davey	www.nextgengaming.com	NSW
14	Bravura Solutions Limited	350%	Software	Iain Dunstan	www.bravurasolutions.com	NSW
15	My Net Fone Limited	325%	Communications/Networking	Andy Fung	www.mynetfone.com.au	NSW
16	MacromatiX Australia Pty Limited	315%	Software	Dave Jacobson	www.macromatix.com	NSW
17	ispONE Pty Ltd	261%	Internet	Zac Swindells	www.ispone.com.au	VIC
18	MatrixGroup (CMS) Pty Ltd	259%	Software	Alan Hurdsman	www.matrixgroup.com.au	SA
19	Cellestis Limited	257%	Biotechnology/Pharmaceutical	Anthony Radford	www.cellestis.com	VIC
20	Atlassian Pty Ltd	255%	Software	Scott Farquhar & Mike Cannon-Brookes	www.atlassian.com	NSW
21	Boomworks Pty Ltd	253%	Internet	Grant Klein	www.boomworks.com.au	NSW
22	Aconex Pty Ltd	237%	Software	Robert Phillipot & Leigh Jasper	www.aconex.com	VIC
23	True North International Pty Ltd	237%	Software	Phil Lori	www.truenorthwid.com	NSW
24	Momento Pro Pty Ltd	235%	Software	Geoff Hunt	www.momentopro.com.au	NSW
25	Dialect Interactive Pty Ltd	232%	Communications/Networking	David Blakers	www.dialectinteractive.com.au	NSW

Rank	Company	Growth	Sector	CEO/MD	Website	State
26	E-Web Design & Marketing Pty Ltd	229%	Internet	Garg Ng	www.ewebmarketing.com.au	NSW
27	M2 Telecommunications Group Limited	226%	Communications/ Networking	Vaughan Bowen	www.m2.com.au	VIC
28	m.Net Corporation Limited	209%	Communications/ Networking	Horde Wiltshire	www.mnetcorporation.com	SA
29	Axe Group Pty Ltd	208%	Software	Kimberley Lathe	www.axegroup.com.au	NSW
30	First Focus IT Pty Limited	199%	Communications/ Networking	Peter Paddon	www.firstfocus.com.au	NSW
31	ExtraCorp Pty Ltd	192%	Internet	Heath Kilgour	www.extracorp.com	VIC
32	Customers Limited	182%	Communications/ Networking	Tim Wildash	www.customersatm.com.au	VIC
33	Brennan Software Development Pty Ltd	180%	Software	Dave Stevens	www.brennanit.com.au	NSW
34	Sense of Security Pty Ltd	171%	Communications/ Networking	Jason Edelstein & Murray Goldschmidt	www.senseofsecurity.com.au	NSW
35	message4u Pty Ltd T/A (trading as Message Media)	165%	Software	Grant Rule	www.messagemedia.com.au	VIC
36	Mirror Image Access (Australia) Pty Ltd	160%	Communications/ Networking	Richard Mergler	www.miainternational.com	NSW
37	Domain Central Pty Ltd	157%	Internet	Nicholas Bolton	www.domaincentral.com.au	VIC
38	carsales.com.au Limited	151%	Internet	Greg Roebuck	www.carsales.com.au	VIC
39	Cru Group Pty Ltd	134%	Communications/ Networking	Ben Stokes	www.crudigital.com.au	QLD
40	Pure Hacking Pty Ltd	129%	Internet	Robert McAdam	www.purehacking.com	NSW
41	ImpediMed Limited	119%	Biotechnology/ Pharmaceutical	Greg Brown	www.impedimed.com	QLD
42	GBST Holdings Limited	115%	Software	Stephen Lake	www.gbst.com	QLD
43	Red Balloon Pty Ltd	111%	Internet	Naomi Simson	www.redballoon.com.au	NSW
44	NGA.NET Pty Ltd	108%	Software	Mike Giuffrida	www.nga.net	VIC
45	Leap Legal Software Pty Ltd	107%	Software	Christian Beck	www.leap.com.au	NSW
46	Webjet Limited	98%	Internet	Richard Noon	www.webjet.com.au	VIC
47	Noggin Pty Ltd	95%	Software	James Boddam-Whetham	www.noggin.com.au	NSW
48	Inlink Technologies Pty Ltd	91%	Communications/ Networking	Oliver Roydhouse	www.inlink.com.au	VIC
49	Speedwell eBusiness Solutions Pty Ltd	83%	Internet	Bruce Young	www.speedwell.com.au	QLD
50	CogState Limited	82%	Other	Brad O'Connor	www.cogstate.com	VIC

Observations from the winner's circle

Growth, confidence and sustainability

Our analysis of the 2008 Technology Fast 50 shows the following highlights:

- half of the index is composed of new entries
- two companies are in the top 10 ranking for the second consecutive year. Digital services company Tigerspike was ranked eighth in 2007 and climbed to third this year, while digital media company Ansearch, ranked fifth this year, was ranked second in the 2007 index
- fourteen companies are previous winners from 2007 and three companies have been winners over the last five years
- as is the trend over the last eight years, more Technology Fast 50 winners call NSW home. This year 48% are based in NSW, while 34% are based in Victoria
- software companies dominate the index with 38% of winners engaged in the development of software. Internet based companies comprise 30% of the index and communications and networking companies make up 24%
- privately held companies once again dominate the index; 37 winners are privately owned and 13 are publicly listed entities, down from a high of 27 in 2002.

Revenue levels

	2008	2007	2006	2005	2004
Greater than \$100m	2	3	5	4	3
\$50m - \$100m	3	1	4	1	3
\$20m - \$50m	7	8	15	13	13
\$5m - \$20m	15	16	10	5	9
\$1m - \$5m	23	22	16	27	22
Total Revenue	\$894 million	\$903 million	\$2,382 million	\$2,036 million	\$1,008 million

The 2008 Technology Fast 50 winners have total revenue of \$894m which is a decline in total revenue on the previous three years. This year more companies had revenue in the \$1-20m categories than in previous years.

The change in total revenue reflects the nature of the companies in the index. This year's index features younger companies operating in newer areas, such as mobile content.

Industry Sectors

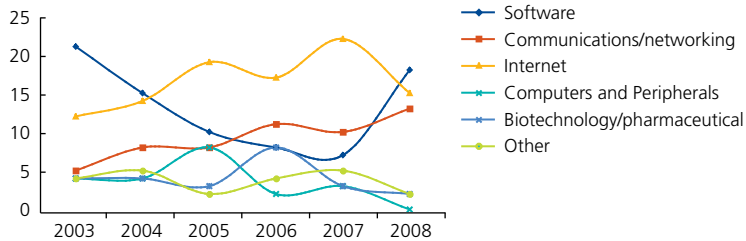
	2008	2007	2006	2005	2004
Software	19	7	8	10	15
Communications/networking	12	10	11	8	8
Internet	15	22	17	19	14
Computers and Peripherals	-	3	2	8	4
Biotechnology/pharmaceutical	2	3	8	3	4
Other	2	5	4	2	5

This year, software companies dominate the field with 19 of the 50 companies identified as software companies. This is a marked increase over previous years.

Internet companies are the second largest sector represented, followed by communications and networking companies which have a growing profile in the index.

In keeping with the nature of complex development cycles for biotech companies, that segment of the Technology Fast 50 has shown little consistent growth to date. From a high of eight companies in 2006, this year only two companies in the Technology Fast 50 were biotechnology companies.

Industry sectors



Serial success

	2008	2007	2006	2005	2004
Fast 50 winners for the 2nd year running	14	13	12	14	10
Fast 50 winners for the 3rd year running	3	7	7	1	7
Fast 50 winners for the 4th year running	5	4	0	4	3
Fast 50 winners for the 5th year running	3	0	2	0	n/a
Fast 50 winners for the 6th year running	0	1	0	n/a	n/a

A large number of companies have appeared in the Technology Fast 50 over multiple years.

This year, 50% of the index are companies listed in previous years.

Congratulations go to TigerSpike and Ansearch for appearing in the top 10 in both 2007 and 2008.

We also congratulate Webjet, carsales.com.au and Aconex for appearing in the Fast 50 for the fifth consecutive year. Aconex was also in the 2007 top 10.

Other multiple year winners include:

Fourth year

CogState Ltd.
 Cellestis Limited
 Atlassian Pty Ltd
 Customers Limited
 Message4u Pty Ltd
 (trading as Message Media)

Third year

ImpediMed Limited
 Mirror Image Access (Australia) Pty Ltd
 Red Balloon Pty Ltd

Fast facts about the winners

The following data represents companies that nominated for the 2008 Deloitte Technology Fast 50 program:

Employee numbers

	2008	2007
Average number of employees at 30 June	77	67
Range of employees at 30 June	4 - 650	1 - 650
Average planned new hires in next FY	19	19

Years in business

	2008	2007
Average	10	8
Highest	46	30
Lowest	3	3

Planned Research and Development spending in FY 2008

	2008	2007
Average	\$905,234	\$810,781
Range	\$0 - \$12,100,000	\$0 - \$9,800,000

Average cash flow


	2008	2007
Average	\$1,823,547	\$2,006,885
Range	\$(7,416,381) - \$21,293,121	\$(6,009,933) - \$25,786,000

Average EBIT

	2008	2007
Average	\$2,092,871	\$2,337,398
Range	\$(8,065,452) - \$27,489,000	\$(6,997,274) - \$25,992,000



2008 Deloitte
Technology Fast 50
– Top 10 winners

The background of the page is a dark blue gradient with numerous bright, glowing blue light trails that radiate from the right side towards the left, creating a sense of motion and energy.

The information included in these profiles was provided by the participating companies or is available on their websites. Winners are ranked based on revenue growth over their last three financial years.

1

Fast 50 2008 – Ranked 1

ComTel Corporation Limited

Sector: Internet

Employees: 15

Growth: 1302%

Company Structure: Listed

Established: 1962

Leader: David Sweet

Location: NSW

ComTel Corporation (ASX: CMO) is the largest Mobile Virtual Network Operator (MVNO) using the Vodafone network, and Australia's only mobile provider with an integrated permission based marketing model.

The company's rewards-based internet and mobile advertising technology has generated a subscriber base of 500,000 Australians.

ComTel's Network Capacity Agreement with Vodafone provides minutes to over 100,000 pre and post-paid mobile users.

ComTel's retail brands Just Prepaid Mobile and Reward Mobile are distributed online and via a network of retail outlets. A third brand, SMSPup Mobile, is Australia's first advertising subsidised mobile plan.

ComTel also packages minutes and services to wholesale mobile and ISP brands and has the technology to white label capabilities for organisations and businesses wanting to brand their own mobile offering.

More at: www.comtelcorporation.com.au

2

Fast 50 2008 – Ranked 2

Thomas Duryea Consulting Pty Ltd

Sector: Other

Growth: 961 %

Established: 2000

Location: Victoria

Employees: 80

Company Structure: Private

Leader: Andrew Thomas

Thomas Duryea Consulting design, plan, implement and manage innovative, world class IT infrastructure solutions for clients throughout the Asia Pacific region.

The company provides secure, agile and dependable IT solutions across a range of sectors including: financial services, health, manufacturing, construction, mining, retail and transport.

More at www.thomasduryea.com.au



Fast 50 2008 – Ranked 3

TigerSpike Pty Ltd

Sector: Communications/
Networking

Growth: 912%

Established: 2003

Location: NSW

Employees: 25

Company Structure: Private

Leader: Luke Janssen

Past Winner Top 10 2007 no. 8

TigerSpike is a digital services company specialising in mobile content management.

The company provides proprietary mobile content management technology and user generated content platforms, which deliver branded integrated digital solutions.

TigerSpike's online digital services enable brands to interact directly with consumers at home or at work, and the company's mobile technology extends this reach.

The company believes that consumer insight and creativity, combined with their technology delivers a greater return on investment for large brands.

TigerSpike has offices in Sydney, Auckland, London and New York.

[More at www.tigerspike.com](http://www.tigerspike.com)



Fast 50 2008 – Ranked 4

CommSys Pty Limited

Sector: Communications/
Networking

Growth: 656%

Established: 2004

Location: NSW

Employees: 30

Company Structure: Private

Leader: Mal Smith

CommSys was established to provide business customers with a single contact for phone systems and computer networks. CommSys provides voice, data and IT solutions.

The company provides customers with one bill and a single point of contact for their IT and telecommunications. This allows CommSys customers to focus on their own core business rather than technology headaches.

The company's flagship product is Hosted PABX, which streamlines and secures voice communication.

CommSys simplifies technology, removes confusion and delivers quantifiable business benefits tailored to business customers.

[More at www.commsys.com.au](http://www.commsys.com.au)



Fast 50 2008 – Ranked 5

Ansearch Limited

Sector: Internet

Growth: 631%

Established: 2005

Location: Victoria

Employees: 65

Company Structure: Listed

Leader: David Burden

Past Winner Top 10 2007 no. 2

Ansearch (ASX: ANH) is a full service digital media company.

The company focuses on breaking down the barriers between traditional and digital media to generate more leads, more customers and more sales.

Ansearch generates revenue by selling advertising space on a growing network of search engines, portals and popular websites. Ansearch specialises in delivering sponsored search, display and rich media advertising to Australian audiences.

The company originally provided its own search and directory websites, but has since extended its network and audience reach to include the distribution of advertising to third-party Australian, US and UK based search engines, websites and third party advertising networks.

Through a wholly-owned subsidiary, Webfirm, Ansearch also offers the full spectrum of web design and development services, including search engine marketing, optimisation, hosting, marketing consultancy, e-commerce, permission-based marketing, content management tools, and domain name management.

More at www.corporate.ansearch.com



Fast 50 2008 – Ranked 6

Vitekнологies

Sector: Internet

Growth: 607%

Established: 2004

Location: NSW

Employees: 46

Company Structure: Private

Leader: David Vitek

The Vitekнологies mission is to connect the world with niche online directories.

Vitekнологies is an independent Australian company that runs two internet directories: www.naturaltherapypages.com.au and www.homeimprovementpages.com.au. Both of these sites are ranked number one in their respective categories by Hitwise.

Proprietary technology consists of sophisticated local search functions to locate businesses and display pages with various functions to interact with the business.

More at: www.homeimprovementpages.com.au
www.naturaltherapypages.com.au



Fast 50 2008 – Ranked 7

Micro Forté Pty Ltd (trading as BigWorld)

Sector: Software

Employees: 106

Growth: 526%

Company Structure: Private

Established: 1985

Leader: John De Margheriti

Location: ACT

BigWorld is a leading vertically integrated online provider of technology, software development, distribution, publishing and game operation services for the online games and virtual worlds industry.

The BigWorld Technology online games middleware solution is widely recognised as the world's leading software development platform in this space, and is used by some of the largest online game publishers in the world.

Micro Forté developed one of the first Massively Multiplayer Online Game (MMOG) software platforms over eight years ago.

Micro Forté's subsidiary, BigWorld was created to commercialise the technology.

The technology platform provides clients with a massive competitive advantage over "DIY" developers by significantly reducing risk, cost and time to market. This includes software tools to simplify, economise and enhance the development and post-launch support of MMOGs.

BigWorld Technology consists of a tightly integrated suite of high performance server applications, tools, advanced 3D client and APIs designed specifically for the fast and efficient creation of MMOGs and virtual worlds.

More at: www.bigworldtech.com



Fast 50 2008 – Ranked 8

Revolution IT

Sector: Software

Growth: 490%

Established: 2004

Location: Victoria

Employees: 140

Company Structure: Private

Leader: Jamie Duffield

Past winner 2007 no. 19

Revolution IT is Australia's premier software testing consultancy, with offices in Melbourne, Sydney, Brisbane and Canberra.

The company offers a full software testing solution including professional services, products and training. Revolution IT provides individual test consulting through to complete outsourced solutions.

The company has developed a range of unique solutions in areas such as test automation and test performance with the emphasis on ensuring quality and delivering business outcomes.

More at: www.revolutionit.com.au



Fast 50 2008 – Ranked 9

IP Payments Pty Limited

Sector: Software

Growth: 408%

Established: 2004

Location: Victoria

Employees: 8.5

Company Structure: Private

Leader: Jamie Collins

IP Payments is a global leader in the provision of industry and corporate payment solutions. The company is backed by a history of successful projects – from complex and customised implementations through to highly successful and disruptive industry solutions.

IP Payments develops industry specific web-based accounts receivable rationalisation software solutions, and operationally manages web based billing, payment and reconciliation services for over 2000 businesses, with an ongoing growth rate of two new clients per day.

The company's technology is modular and flexible, allowing for rapid design and deployment of client specific enhancements which ensures a cost effective and fast lead time for service delivery, providing clients with a maximum return on investment and increased competitive edge.

IP Payments software as a service is used to collect over \$2B in receipts annually. Customers include seven of the ASX 50 and six Fortune 500 companies.

More at: www.ippayments.com.au

10

Fast 50 2008 – Ranked 10

Vroom Vroom Vroom Pty Ltd

Sector: Internet

Growth: 388%

Established: 2001

Location: Queensland

Employees: 9

Company Structure: Private

Leader: Peter Thornton

Past winner 2007 no. 29

Vroom Vroom Vroom is the equivalent of Wotif for car hire.

As an online travel agent, the company negotiates deals with car rental companies, allowing customers to compare prices and make a booking in less than two minutes.

Vroom Vroom Vroom facilitates approximately 600 bookings per day. The company is headquartered in Brisbane and has offices in the UK and the US.

The company's goal is to become the world's most popular car rental booking service.

More at: www.vroomvroomvroom.com

Rising Star award

The Rising Star award recognises high quality and innovative companies with strong growth potential. Nominees from the Rising Star program are assessed on a number of criteria including innovation, market share, business model, management team, access to funds and technical quality.

Winner

Rising Star 2008 – Winner

MIA Technology Pty Ltd

Sector: Communications/
Networking

Established: 2003

Location: NSW

Company Structure: Private

Leader: Richard Mergler

MIA is a fast growing provider of mobile technology and content services with offices locally as well as in Asia, Europe and the US.

MIA has recently developed a new suite of products offering mobile solutions which draw on the underlying strength of their proprietary technology platform, the Media Village Platform (MVP). The MVP product suite is targeted at non-technical users requiring mobile solutions.

Whilst maintaining its traditional strategy of providing managed mobile services, the MVP product suite has allowed MIA to undertake a new strategy by licensing its products to other content management companies, advertising agencies and media companies. This dual strategy enables MIA to maximise its revenue opportunities across contracts and be able to have a viable offering for every contract pitch that is in the market.

More at: www.miainternational.com

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