

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 | Gary 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 & Nathan Isterling | 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

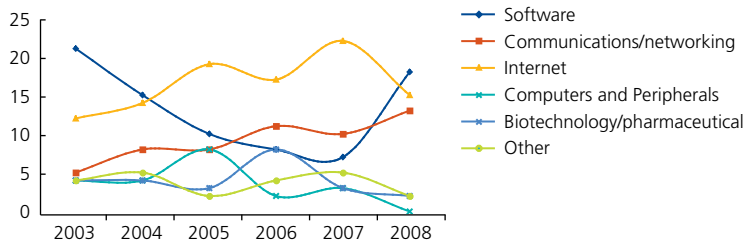
| | 2008 | 2007 | 2006 | 2005 | 2004 |
|------------------------------|------|------|------|------|------|
| Software | 19 | 7 | 8 | 10 | 15 |
| Communications/networking | 12 | 10 | 11 | 8 | 8 |
| Internet | 15 | 22 | 17 | 19 | 14 |
| Computers and Peripherals | - | 3 | 2 | 8 | 4 |
| Biotechnology/pharmaceutical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

Employees: 80

Growth: 961 %

Company Structure: Private

Established: 2000

Leader: Andrew Thomas

Location: Victoria

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](http://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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