

CyanConnode Holdings Plc ([LON:CYAN](#)) won the Fastest Growing Company award at the prestigious MegaByte100 award seminar on 3 March 2022.

The Emerging Stars awards are part of the Megabyte100 award series which collectively celebrates the UK's 100 best-performing scale-up, privately-owned mid-market and quoted technology companies. It aims to identify industry leaders of the future.

Megabyte has a proprietary benchmarking tool for companies and the investor and advisory communities to measure and understand companies' performance relative to peers. For a company to be considered, it must be UK-headquartered and domiciled, have generated revenues of £3m-£10m in its latest financial year, and have up-to-date accounts for a three year period. Companies that have undergone significant M&A or other such transformational event have been excluded.

Each company is assessed on a live ongoing basis over time against five weighted KPIs, namely size, organic growth, margin improvement, EBITDA margin and revenue CAGR. Companies are also placed in quartiles against its immediate peer groups and broader sectors to give a clear view of relative strengths and weaknesses. CyanConnode's outstanding performance award, recognises outperformance across the Emerging Stars universe. The competitive criteria means only 25 companies are eligible to compete in the Emerging Stars category across an estimated 1,000 companies in total. It's a truly independent assessment and award that involves no fee, subscription or input from the companies.

Using Megabyte's metrics, CyanConnode was recognised for its medium-term revenue CAGR of 77%, boosted by its proforma organic revenue growth of 228% in its latest year ending March 2021. This growth was driven by the resumption of a previously delayed £10.5m Indian contract and the commencement of projects in India and Thailand following lockdowns.