

## **Grow Finance and GetFish top the 2021 AFR Fast Lists**

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The fastest growing companies in Australia in 2020-21 have been identified by *The Australian Financial Review's* Fast 100 and Fast Starters lists, presented by Pemba Capital Partners and KPMG.

The top rank in the Fast 100 has been taken out by Grow Finance, a non-bank lender to small-to-medium enterprises which achieved revenue of \$21.8 million in 2020-21, up 549 per cent from 2018-19.



Fast 100 top-lister and Grow Finance founder Greg Woszczalski. **Photo: Dominic Lorrimer**

Meanwhile, the fastest of the Fast Starters was GetFish, a seafood home delivery business for which opportunities opened as fish markets closed during the pandemic. It reeled in revenue of \$19.4 million in 2020-21, up 726 per cent since 2018-19.

To be eligible for entry into the Fast 100, a business must have started trading on or before 1 July 2016, and have had turnover greater than \$500,000 in 2016-17.

To be a Fast Starter, a business must have started trading after 1 July 2016, and have had a turnover greater than \$200,000 in 2018-19.

Entrants in both categories must provide three full years of revenue data, and are ranked according to the compound annual growth rate achieved over that period.

That means half of this year's Fast List growth rates were subject to the pandemic, and businesses in the hospitality or travel sectors are conspicuous by their absence.

Those that flourished were either in one of the lucky sectors boosted by lockdowns, such as e-commerce, or they were well-diversified, as was the case with Fast 100 topper Grow Finance.

### 2021 AFR Fast 100 The fastest growing companies in Australia

▲ Rank	Company Name	CAGR FY19-21	FY19 Revenue (\$m)	FY20 Revenue (\$m)	FY21 Revenue (\$m)
1	Grow Finance	548.6%	0.5	12.0	21.8
2	Tesseract	257.9%	5.3	20.2	67.4
3	Tangerine Telecom	252.0%	4.1	18.3	51.2
4	Top Shelf International Holdings	197.6%	2.2	7.7	19.2
5	Deliciou	192.8%	1.5	7.4	12.6
6	Box of Books	170.4%	1.9	9.4	13.9
7	Open	170.0%	1.1	2.7	8.2
8	LVLV	169.5%	1.9	3.8	13.8
9	InDebted	156.0%	1.1	2.3	7.3
10	SelfWealth	155.7%	2.8	8.1	18.4
11	Spirit Technology Solutions	145.1%	17.4	34.9	104.5
12	Babyboo Fashion	139.9%	3.0	8.6	17.4
13	Doctors on Demand	138.5%	0.6	1.6	3.6
14	Reflow Hub	137.8%	4.6	60.7	26.0
15	Heaps Good Services (Solar Reviews)	137.3%	7.3	15.4	40.8

The founder and executive director of the non-bank lender, Greg Woszczalski, said that while the asset financing side of Grow's book had been down 30 per cent during the pandemic, its cashflow-boosting products — trade finance and invoice finance — had been “knocking the lights out”.

A big jump in Grow's profit forecasts — from a \$4.4 million pre-tax loss in 2020-21 to a \$14.4 million pre-tax profit in 2021-22 — were cited as one reason that funds managers couldn't get their heads around the lender's [attempt to list on the ASX](#) in June.

However, Woszczalski was confident that Grow would keep living up to its name, pointing out that most of its 9000 customers only currently used one of its seven products, but could need all of them as trading conditions continued to improve post-lockdowns.

“In 2020 nobody knew what was going to happen next, but this year our customers have understood that lockdowns were just a point in time, and they wanted to be stocked up and ready for them to end,” he said.

After the period of uncertainty we've all just been through, Woszczalski said business owners were attracted to non-bank lenders whose only recourse was to the assets lent against, not to the owner's house as could be the case with bank financing.



Hannah Spilva and Verity Tuck relied on their well-developed supply chain to overcome the scarcity of imported flowers in Australia during the pandemic. **Photo: Tash Sorensen**

A combination of people staying in their houses, and wanting to try more environmentally friendly plant-based foods, has landed manufacturer and e-tailer Deliciou fifth on the Fast 100 with \$12.6 million in 2020-21 revenue representing 193 per cent growth since 2018-19.

[Deliciou](#) was founded in 2015 in the Melbourne kitchen of Kjetil Hansen, a bacon lover who wanted to cut back on bacon.

For eight months he blended spices, herbs and vegetable powders to perfect a bacon substitute seasoning, and with the help of food scientists has since expanded into plant-based chicken, beef and pork mixes, selling them online to customers who add water and oil, and mould as desired.

Now backed by Ruslan Kogan and Aconex founders Leigh Jasper and Rob Phillipot, Hansen says the only potential handbrake on Deliciou and the clean-eating trend is government policy.

“Australia exports so much wheat, so it’s crazy that we have to import our wheat powders. There should be more done to encourage a plant-based food industry here,” he says.



GetFish founder Antonio Muollo is the top lister among the 2021 AFR Fast Starters. **Photo: Yianni Aspradakis**

Hansen also fears the lobbying efforts of the “desperate” traditional meat associations to prevent him using terms like “chicken” and “beef” on his packaging.

“If they are successful it will cause a lot of confusion for the growing number of consumers who wish to try plant-based meat substitute products,” he says.

It was a lack of reliance on imports that helped online florist and gifting brand LVLVY to eighth place in the Fast 100, with its \$13.8 million revenue in 2020-21 representing 170 per cent growth since 2018-9.

The 2021 AFR Fast Lists are presented by Pemba Capital Partners and KPMG.

Founded in 2014 in Sydney by expat Brits Hannah Spilva and Verity Tuck, LVLVY felt the pandemic uplift shared by most ecommerce entrepreneurs, with the added advantage that they were already sourcing all their flowers from Australia, before the pandemic forced their competitors to do likewise.

“A lot of consumers don’t realise that about 50 per cent of flowers bought and sold in Australia are imported from overseas,” Spilva says.

“So when borders closed and imports dried up, our competitors couldn’t scale to meet demand, where we could because we had the existing relationships in the supply chain.”

LVLVY’s control of its supply chain extends to employing its own flower arrangers and drivers, unlike many online flower delivery businesses which Spilva describes as “order gatherers”. This control allowed LVLVY to make one enhancement to its service which Spilva says supercharged growth during the pandemic — the ability to order up to 5pm and still get flowers delivered the same day.

“We get a lot of desperate calls from blokes on the afternoon of Valentine’s Day who are very happy to hear that,” she says.

The pandemic prompted locked-down consumers to try home delivery for products they never had before, and GetFish founder Antonio Muollo can attest that seafood was one.

From a multi-generation seafaring family, the 22-year-old Muollo’s parents own the De Costi retail outlet at Sydney Fish Markets, and he sources his stock from there.

The four-year-old business used to be 80 per cent restaurant supply and 20 per cent direct-to-consumer. The latter grew to nearly 100 per cent in the depths of the lockdown, and since mid-October had moderated to around 50 per cent, according to Muollo.

“A lot of what we did in the pandemic was education — proving to people that we’re not like their suburban fish shop, that our turnover is really high and that our product will arrive at their doorstep really fresh,” he says.

Starting out with one van which Muollo drove himself, GetFish now has 25 on the road, and has recently expanded delivery to the NSW Central Coast and Wollongong. Muollo plans to use his fishing industry contacts and hard-won logistics experience to expand interstate, but first he needs to concentrate on fulfilling the orders he already has.

“It’s been really hard to get good drivers and packers since all the overseas students went home,” he says.

### 2021 AFR Fast 100 The fastest growing start-ups in Australia

Rank	Company Name	CAGR FY19-21	FY19 revenue (\$m)	FY20 revenue (\$m)	FY21 revenue (\$m)
1	Get Fish	726.4%	0.3	11.0	19.4
2	InstantScripts	292.6%	0.5	3.7	7.5
3	Birkill Developments	288.6%	1.7	10.7	26.1
4	Fresh Equities	287.7%	0.2	0.9	3.1
5	Muval	279.3%	0.6	3.1	8.9
6	TCN Group	278.4%	1.3	4.6	18.1
7	Stake	275.8%	1.0	3.7	14.3
8	Small Projects Company	238.6%	0.5	2.9	5.7
9	First Homebuilders	233.3%	1.2	4.1	13.4
10	Leap in! Australia	217.3%	0.9	4.3	8.5
11	OurMoneyMarket	210.0%	0.8	2.8	7.9
12	Wisr	199.1%	3.0	7.2	27.2
13	Lithium Battery Storage	196.9%	0.3	0.7	2.6
14	Bi3 Technologies	196.3%	0.3	2.0	2.3
15	Mighty Craft	170.8%	4.0	9.2	29.3

For both the Fast 100 and Fast Starters, entrants that are not publicly listed must provide third-party verification of revenue from an external accountant or auditor.

All entrants must have more than one main customer, and the majority of their revenue must not be from government grants or other start-up funding.

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