

2023 AFR Fast Starters

The fastest growing start-ups in Australia

	Company name	CAGR FY21-23 (%)	Revenue (\$m)				Company name	CAGR FY21-23 (%)	Revenue (\$m)		
			FY21	FY22	FY23				FY21	FY22	FY23
1	Elysium Digital	3507.0	0.01	7.92	15.61	51	Recess	233.7	0.16	0.57	1.77
2	Circl Group	2189.9	0.04	6.41	18.65	52	Lanson Partners Contracting	232.8	1.55	11.64	17.22
3	Wild Modular	2044.5	0.03	0.19	14.00	53	Vitruvian	228.7	1.14	3.57	12.35
4	Holan Group	2012.8	0.02	2.66	8.09	54	Kairos Care	226.6	0.19	0.90	2.04
5	Hola Health	1775.7	0.01	0.97	3.87	55	CloudFloat	225.2	0.06	0.20	0.61
6	Cranfield Construction Solutions	1699.1	0.04	5.80	12.30	56	SHE-com	224.5	0.11	0.60	1.17
7	Possum Play	1267.6	0.03	3.00	5.30	57	TalentFirst.ai	221.9	0.13	0.84	1.37
8	Nectar Brands	1119.1	0.08	1.76	11.58	58	Freedom Investment Lending	217.0	0.35	2.63	3.55
9	Evercleaner	1052.1	0.01	0.66	1.86	59	Mirrored Horizons	213.1	0.05	0.29	0.50
10	Cochrane Group	1048.0	0.02	0.99	2.49	60	EzyRemit Worldwide	212.6	13.00	45.00	127.00
11	Tractor Ventures	1019.2	0.03	0.79	3.75	61	MyVenue	210.1	0.73	2.89	6.99
12	Cleared	837.4	0.15	4.41	13.25	62	Generate Listings	209.6	0.10	0.67	0.96
13	Plexxcon	761.4	0.34	8.10	25.15	63	Conscious Forward Group	206.4	0.39	1.80	3.6
14	Mergent Group	653.9	0.09	0.47	5.01	64	Boots Civil	203.3	2.94	6.86	27.04
15	Teho	644.4	0.14	0.64	7.73	65	Nexl	187.9	0.27	0.65	2.23
16	pay.com.au	618.5	0.38	2.40	19.49	66	Symbyx Biome	186.1	0.26	1.74	2.16
17	Cerecon Group	588.1	0.26	1.75	12.08	67	Imminently	185.2	0.31	1.80	2.55
18	Palise Property	572.8	0.09	2.06	3.96	68	Jetlag Remedy	176.7	0.23	0.83	1.74
19	GYM BOD	566.4	0.03	0.39	1.55	69	The Natal Naturopath	176.0	0.12	0.53	0.88
20	Sheel Capital	564.1	0.01	0.33	0.60	70	GRAVITATE Digital	175.5	0.11	0.38	0.82
21	FAB Industrial Logistics	481.6	0.82	4.09	27.60	71	MediCann Health Aust	175.3	0.40	1.37	3.05
22	North Lane Consulting	481.4	0.13	1.17	4.26	72	Outposter	173.3	0.17	0.52	1.24
23	Salt&Lime	462.5	0.12	1.08	3.74	73	Halo Civil Engineering	169.1	2.72	7.39	19.73
24	AutoGrab	459.7	0.14	1.27	4.41	74	Dynamic Aspect Partners	168.7	0.21	1.01	1.50
25	ProcurePro	413.4	0.07	0.40	1.71	75	Recoded	164.7	0.88	3.31	6.16
26	Cyber Revolution	403.0	0.18	0.72	4.60	76	Dashboard Insights	163.6	0.17	0.34	1.20
27	Investor Partner Group	398.6	0.03	0.47	0.83	77	GovConnex	161.0	0.25	0.55	1.71
28	Astralas	350.6	0.36	3.50	7.23	78	Brooklyn Square	158.6	2.40	10.66	16.00
29	Lohman Contracting	339.4	0.42	2.66	8.08	79	MF & Associates	158.3	1.58	4.03	10.53
30	Delidoor	339.4	0.14	1.45	2.61	80	Our Cow	157.4	2.63	8.81	17.44
31	Vision Made Co	338.5	1.16	11.60	22.30	81	United For Care	157.3	3.53	12.95	23.39
32	Away Digital Teams	338.0	0.22	1.64	4.14	82	Protegas Australia	156.9	1.11	3.52	7.30
33	Hypfen Health	336.9	0.05	0.37	1.03	83	Kings Of Neon	155.1	0.71	3.46	4.62
34	Vision AI	336.2	0.11	0.51	2.16	84	SilentGrid Security	155.0	0.46	1.69	2.98
35	iCatalyst	322.7	0.29	1.39	5.22	85	In the Roundhouse	153.5	0.59	2.69	3.79
36	IMBER	316.2	0.04	0.81	0.75	86	CarClarity	153.2	0.88	2.68	5.66
37	Energy Spurt	307.1	1.50	13.79	24.89	87	Quantum Law Group	151.8	0.25	0.65	1.59
38	espresso Displays	303.6	0.98	7.04	16.02	88	ConnectOS	151.4	3.85	11.56	24.31
39	Safari Digital	298.2	0.09	1.04	1.43	89	Get My Refund	140.6	0.27	0.66	1.55
40	Repspert	278.7	0.04	326.418	0.61	90	Brew Society	138.6	0.42	1.06	2.42
41	PCH Civil	276.9	2.24	7.73	31.86	91	Vitura Health	132.5	21.71	66.99	117.34
42	Contour Education	265.9	0.22	0.88	2.95	92	Loopit.co	128.8	0.54	1.45	2.81
43	ODIN	264.2	0.98	3.62	13.00	93	Loftus Contracting	128.4	4.94	10.72	25.76
44	The Laundry Lady	253.5	0.30	2.03	3.75	94	Aesthetik Dental	127.8	1.71	6.98	8.85
45	Lucky Presents	253.2	0.08	0.14	0.94	95	Clarrow	124.9	2.89	11.97	14.59
46	Midnyte City	248.6	0.37	3.22	4.46	96	Search Property	124.6	0.52	1.70	2.62
47	Insurance Lab	247.6	0.11	0.95	1.27	97	vNEXT	120.9	1.04	1.99	5.06
48	Hey Marketing	242.6	0.05	0.27	0.54	98	Angel Trading	119.5	0.46	0.82	2.24
49	Alex.Bank	236.0	0.23	1.50	2.64	99	J4RVIS	116.8	2.25	6.80	10.58
50	Highview Accounting & Financial	235.9	0.05	0.11	0.52	100	Australian Property Scout	114.8	1.37	3.97	6.30

ADVERTISING FEATURE

Non-residential construction

Builder thrives with nimble approach

Forecasts from the Australian Construction Industry Forum (ACIF) show escalating costs and surging interest rates are reshaping the industry's outlook, with a notable shift away from residential building towards non-residential construction and infrastructure projects. After expanding by 1.6 per cent in 2022, the sector is expected to contract by 1.4 per cent in FY 2023-2024, dropping from an expected \$255 billion to \$251.4 billion.

While that news might provide a grim outlook for residential builds, opportunities exist in parts of the non-residential building and civil infrastructure sectors, with the ACIF predicting the sectors will remain resilient in spite of rising interest rates and higher build costs.

It's a welcome forecast for Peter de Vuyst, director of Queensland complex construction company Plexxcon, which was founded in 2021 and has seen revenue jump from \$8 million in the first full year of operations to a predicted \$50 million for this financial year.

Starting a business in the middle of a pandemic could have gone either way, says de Vuyst, but after working in the industry for now over 20 years he was confident he had identified a gap. Unlike residential construction companies stymied by supply-chain issues and locked into fixed project fees, Plexxcon was able to continue work.

"A lot of our projects were quite niche in terms of we only had one or two major trades working on it, such as a re-roofing project or a structural upgrade, so we were actually quite insulated from the issues affecting residential builders," he says.

De Vuyst had experience working for several leading commercial construction companies, delivering a variety of commercial, education, hospitality and industrial projects.

He says this experience gave him the insight into how to offer a range of services, including remedial works, new builds and refurbishments.

"I saw opportunities in the market and a way to do things differently to some of the larger builders – we try to keep things a bit more nimble and adaptive to the market conditions," he says.

"Our niche is working on the more complex projects that a smaller builder can't effectively manage, and a larger construction company doesn't want to do. We've got the systems and processes to be able to work in more complex environments where you've got an operational facility or a hospital or a school, while not interrupting the client and their day-to-day activities."

Those kind of capital works projects make up the bulk of Plexxcon's clients, which also include state and local government projects, shopping centres and body corporates.

"Currently our focus is south-east Queensland – Brisbane and the Sunshine Coast," de Vuyst says. "The rapid growth will see us expand to a Gold Coast office at some point, and then the next move will be into Sydney [or] Melbourne in the next two years."

As a new business, the company has experienced



Builder Plexxcon has seen its revenue jump from \$8 million to a predicted \$50 million since starting up in 2021.



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Peter de Vuyst, pictured left

growth very quickly, which has meant bringing in the right people to manage the workflow. "In the first year our forecast was about \$15 million and we ended up turning over \$8.5 million," de Vuyst says. "The next year we upped our forecast to about \$15 million and it came in at \$25 million in revenue – this financial year we are on target for about \$50 million."

As buildings age, issues become apparent such as corrosion, concrete cancer and services failure. De Vuyst says this presents a niche market for Plexxcon, which has an experienced team in identifying

causes of failure even before they come apparent.

"We started our further specialised remedial division in the business almost a year ago now because we saw the need and then got the right people into the team to grow that particular niche, which is through remedial waterproofing and concrete remediation," he says.

"We take a multi-staged approach with full building concrete cancer repair or replacement of critical infrastructure and services. We just worked with a major client to take the whole roof off a paper mill, [perform] steel truss lead paint

remediation and re-coating, and then put a whole new roof on the building without disturbing their operations," de Vuyst adds.

Being able to find skilled staff has plagued many sectors over the past two years, including construction. For de Vuyst, it has been a challenge but is easing as the market slows down.

"At the moment the industry has slowed down to a degree, which is benefiting us because there are starting to be more people looking for work. We're still keeping busy and able to continue to bring in the right people in the business."



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