

Cornwall start-up raises £1m to develop audio and e-book app

A Cornwall tech start-up has raised £1m to support the development of its digital book platform and create jobs.

Based in the village of Latchley, near Gunnislake, Xigxag has developed an audio and e-book app that it says offers the first-ever fully integrated listening and reading experience, which it calls 'The X-book'.

Recently named as one of the [most innovative early-stage tech companies in the country](#) by industry experts Tech Nation, the business has built a catalogue of more than 40,000 titles from 15 publishers, including Penguin Random House and Pan Macmillan.

The company, which has notched up 40,000 downloads of its app, has secured a £500,000 finance boost from the Cornwall and Isles of Scilly Investment Fund (CIOSIF) – the largest sum the fund has allocated this year.

Part of a wider funding round, the deal has helped leverage investment from a number of private angel investors, while Xigxag has also raised through a crowdfunding campaign on the Seedrs platform.

Xigxag said it would use the money to expand the capacity of its development team and broaden its marketing channels, with plans to recruit 17 people over the next three years and expand into the US.

Chief executive Kelli Fairbrother said: "Xigxag is riding a massive global audio trend to power an exciting new listen-and-read experience in a space where digital books haven't

really been innovated in decades. Our revolutionary app makes reading more flexible, engaging and accessible, while also providing a far more sustainable alternative to physical book publishing and distribution.

“Being an eco-conscious company is something we are incredibly proud of and we are delighted to be one of the many Cornish businesses that are facilitating the change to a greener lifestyle.”

The £40m CIOSIF provides debt and equity finance from £25,000 to £2m to help growing small businesses across the region. It has been established by the British Business Bank in partnership with the area’s Local Enterprise Partnership (LEP).

Meg Salt of The FSE Group, the appointed fund manager for CIOSIF, said Xigxag’s app had the potential to challenge the dominance of physical formats in the book publishing industry, estimated to be worth £100bn.

Ms Salt said: “Xigxag is in an excellent position within a vibrant sector. Their product is easily scalable and presents real scope for accelerated growth in the near future. We were impressed by the team driving the company forward.”

John Acornley, LEP non-executive director and chair of the CIOSIF Advisory Board, added: “Xigxag is another example of a disruptive Cornish tech company using innovation to break new ground in global markets. They are reinventing the digital book concept and giving customers much more flexibility in how they access and enjoy digital content.”

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