



Deal Date 24 March 2016
Company Xelect Limited
Location St. Andrews
Sector Genetic services for aquaculture
Total £170,000
Investors EOS Technology Investment Syndicate
Advisers Thorntons Law LLP, MacRoberts LLP, Chiene + Tait, Henderson Black & Co.



Xelect limited and the EOS Technology Investment Syndicate are pleased to announce the completion of an equity investment round.

Xelect is a growth company targeting the global aquaculture supply chain. We are a market leader in supplying the latest genetic selection technology to improve the productivity of aquaculture operations to meet the ever expanding consumer demand for quality seafood. The company is a spin-out from St Andrews University and has been trading profitably since launch, three years ago. Xelect originated from the research of Professor Ian Johnston at the University of St Andrews and was launched with co-founder Dr Tom Ashton, following doctoral research into the genetic basis of fillet quality on Atlantic salmon.

The use of genetic testing techniques underpins most modern agriculture breeding programmes, and the rapidly growing global aquaculture market presents a huge opportunity. Half of all seafood consumed now comes from aquaculture. Aquaculture production reached 66.6 million tonnes worth U\$144 billion in 2012. Less than 10% of production currently uses genetically selected strains which have the potential to dramatically improve yield, sustainability, and the welfare of farmed livestock. In the face of increasing environmental constraints, the use of genetic selection will need to become the norm in order to meet increasing demand for seafood as the human population grows to an estimated 9 billion by 2050.

The proceeds from the current round of investment will be used to establish independent laboratory and office space within St Andrews, equipped with state-of-the art genetic analysis equipment. The company will pursue its growth ambitions by recruiting overseas sales, building its team of scientific staff and investing in its R&D programmes, both in-house and by co-funding academic research.

The equity deal with EOS raised £170,000 as part of a total £210,000 funding requirement. The remaining £50,000 is expected to be provided by the East of Scotland Investment Fund, administered by Business Gateway Fife.

Kevin Grainger, founder and gatekeeper at EOS said... “Xelect is at a more advanced stage than most of the start-up businesses we invest in, in that it is in its third year of revenue and is profitable. We are excited about the global potential for its IP and look forward to working with Ian, Tom and the Xelect team to maximise this potential over the coming years.”

Tom Ashton, co-founder and Operations Director at Xelect said “The investment process with EOS went very smoothly and we feel confident they will help us to accelerate our growth and profitability by providing not only cash but valuable support and business expertise”

For further information contact:

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