



## **CXO Nexus Announces the Close of Its Series A Funding Round with Edenbrook Capital**

New York — April 1, 2019

CXO Nexus, the company that accelerates the Intelligent Enterprise by applying AI & Machine Learning to Financial Systems of record, announced today it has completed its Series A round of financing with Edenbrook Capital, LLC. The CXO Nexus CIO and CMO Executive InCight™ platform provides real time visibility into vendor spend by role & function that is leveraged by organizations for spend optimization, peer comparison, market insight and cross business collaboration. The investment will help the company accelerate product development and expand its sales and marketing efforts. Concurrent with the capital raise, Jonathan Brolin of Edenbrook Capital joined CXO Nexus' Board of Directors.

CXO Nexus is led by a team of seasoned executives that have dealt first hand with the systemic challenges of Vendor Spend visibility and optimization, along with extensive experience working with the three core constituencies served: The Global 5000, Institutional Investors and Vendors/Suppliers.

"It is clear that CXO Nexus is solving a big pain point for the C Suite, at the right time," said Jonathan Brolin, Managing Partner, Edenbrook Capital. "CXO Nexus' vision is compelling; its intuitive real-time visibility that eliminates the obfuscation all companies deal with when it comes to their vendor spend. CXO Nexus has proven that it has the experience and ambition to make Intelligent Spend Management an organizational standard. I am very impressed with the momentum and execution of this team. Ken Male is a very respected leader in the IT space with a history of entrepreneurial success. I've known Ken for over a decade and watched him turn this vision into a category-defining company that has already delivered great value to the market."

"We are very pleased to welcome Jonathan to the Board and are confident that his investment, expertise and in-depth knowledge of the business and our industry will strengthen our company. We look forward to collaborating with the Edenbrook team to help create value for all shareholders," said Ken Male, CEO of CXO Nexus.

2019 is off to a fast start:

- CXO Nexus is the first non-SAP owned entity to join the SAP Business Network, a developer focused platform that SAP is using to provide secure access and context to SAP application data. For CXO Nexus SAP has started with SAP Ariba and are in process of adding Fieldglass & Concur to provide complete, personalized, and actionable intelligence for total customer spend. CXO Nexus is an overlay and provides quick time - to-value as a result of the access the SAP Business Network delivers. SAP commenced the resell of the InCight Platform in Q1.
- In February CXO Nexus was named a **Top 10 AI Platform** for 2019 by [CFO Tech Outlook](#).



- This week CXO Nexus will be featured on the main stage as the Intelligent Spend Management partner at SAP Ariba Live in Austin, TX, where CEO Ken Male will join SAP Ariba's Chief Product Officer, Darren Koch, during his opening ***Leading with Impact*** keynote, which highlights Use Cases for: Intelligent Spend Management, Business Unit Collaboration, and identifying Unmanaged Spend.

CXO Nexus' Advisory Board members include Gregory Tennyson, Head of Global Corporate Services at VSP Global, Mike Azarian, former Chief Information Officer at Citibank, Frank Palumbo, Senior Vice President at Cisco Systems, Donna Woodruff, Senior Director Service Enablement & Intelligent Optimization at Cox Automotive, John Neeson, Co-founder of Sirius Decisions, Randy Seidl, CEO of Revenue Acceleration & Rahul Auradkar, senior tech executive. As CEO, Ken Male summarizes, "At CXO Nexus, our mission is to Accelerate the Intelligent Enterprise. The Edenbrook investment, along with the diverse talents and perspectives of our Advisory Board members, combined with the strong partnership with SAP, allows us to greatly expand the adoption of AI based Spend Analytics within the enterprise."

#### About CXO Nexus

CXO Nexus applies AI and Machine Learning to the daunting tasks of classifying, standardizing, and normalizing vendor spend data. Organizations can now control costs more effectively manage their vendor relationships and leverage a platform designed to enable collaboration across the business.

Contact us for a demo and to sign up for a free trial at 833-CXO-DATA or [sales@cxonexus.com](mailto:sales@cxonexus.com) or visit us at [cxonexus.com](http://cxonexus.com). For press inquiries, contact [salger@cxonexus.com](mailto:salger@cxonexus.com).

#### About Edenbrook Capital

Edenbrook Capital, founded by Jonathan Brolin 2011, takes a private equity approach to public markets, principally through concentrated, long-term investments in small and mid-cap companies. Edenbrook will also apply its industry experience to discrete private investments.