



## **X1 Closes \$5.1 Million Series B Funding to Expand on Strong GRC and eDiscovery Traction**

*Funding led by Palisades Growth Capital with participation from George Kadifa, former head of HP Software, to facilitate aggressive growth of X1's development and sales teams alongside its global channel of VARs, SIs and service providers*

**PASADENA, Calif. - October 2, 2019** - [X1™](#), the global leader in enterprise-class, distributed GRC and eDiscovery software, today announced a \$5.1 million Series B funding round led by [Palisades Growth Capital](#). Former head of HP Software, [George Kadifa](#), also participated in the funding, which benefited from the company's strong, recent traction and exceptional management team led by CEO Craig Carpenter and CTO Brent Botta, both veterans of highly successful eDiscovery, GRC and cybersecurity startups like Fortinet, and Recommind and Guidance Software. X1 will use the Series B proceeds to hire aggressively in development and sales, and to expand its global channel network and brand to meet rapidly increasing demand.

"X1 provides search and eDiscovery solutions across a diverse range of business uses and IT environments and delivers a tremendous user experience at the industry's fastest speeds," said Anders Richardson at Palisades Growth Capital. "The X1 leadership team's deep background in forensics and eDiscovery along with its market-leading X1 Enterprise Platform provides customers with the best solution for finding and collecting information and data."

The global enterprise governance, risk and compliance (GRC) market is expected to be worth [\\$64.62 billion by 2025](#) while the eDiscovery market will hit [\\$17.32 billion by 2023](#). X1's unique distributed architecture, which allows compliance, cybersecurity, eDiscovery, forensics and privacy teams to access employee data in-place in real-time, whether on laptops, servers, in SaaS applications or in the cloud, is revolutionizing both the eDiscovery and GRC markets. With 600,000 users across 20,000 organizations, X1 is leveraging its large, global customer base to deliver next-generation data actionability, thereby quickly and cost-effectively addressing Global 1000 firms' most pressing data challenges.

"Businesses have been experiencing regulations like GDPR and the California CPA, CFIUS investigations, FCPA and civil/corruption proceedings, all involving digital evidence," said George Kadifa, former head of HP software. "This has created a massive impact on their operations that traditional solutions are unable to address. X1 is uniquely capable of delivering an incredibly efficient architecture and workflow that reduces timelines from weeks or months to hours. I am extremely bullish on X1's present and future and look forward to seeing how far this talented team can take the company."



With a veteran team boasting strong backgrounds in cybersecurity, forensics and eDiscovery and a refocused strategy under recently announced CEO Craig Carpenter, X1 plans to aggressively increase headcount and grow its global channel to meet skyrocketing demand. The funding will be used to expand X1 Enterprise, a fully integrated software suite composed of X1 Distributed Discovery for eDiscovery and eDisclosure, and X1 Distributed GRC for governance, risk, compliance and privacy, and the market-leading X1 Social Discovery, the most advanced and popular social media and web collection product on the market.

“Helping clients find and take action on critical corporate information within hours - whether on laptops, desktops, corporate servers, in SaaS applications or in the cloud - is an incredibly powerful capability that the market is just now beginning to leverage,” said Craig Carpenter, CEO of X1. “X1 has an incredible opportunity in front of it, which was the catalyst for this round of growth capital. We’re ecstatic to gain the support of great partners like Palisades Growth Capital and George Kadifa for our journey to come.”

#### **About X1**

X1 makes enterprise information actionable, in-place wherever it resides, for eDiscovery, GRC, privacy or productivity purposes. With more than 600,000 users in 20,000 different organizations globally, X1 solutions address our clients’ and users’ mission-critical needs every day. Please contact X1 at [info@x1.com](mailto:info@x1.com) or visit [www.x1.com](http://www.x1.com) for more information.

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