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Cloud X Partners, including its Insynq and CloudRunner product lines, has announced that it has secured an undisclosed amount in new funding to support its accelerated growth and the increasing demand in the small and medium business (SMB) cloud computing space, with a heavy existing presence and continued focus on the Accounting vertical.

CXP's CloudRunner platform combines software-as-a-service, desktop applications hosted in the cloud, and cloud hosting to provide virtual workspace environments for small and mid-market enterprises (SMEs). Through an easy-to-use portal, employees can access their accounting, financial, and other business applications – such as QuickBooks and Sage – in addition to their data and files from anywhere at any time on any device. CloudRunner's new platform represents more of an ecosystem geared towards accountants and bookkeepers, which is being developed as part of the CXP's partnership with an undisclosed party expected to be formally announced in January.

“CXP's funding demonstrates a growing appetite among institutional investors to enter the SME and professional services cloud computing space,” said Elliot Luchansky, CEO of Cloud X and CloudRunner. This movement is evidenced by Providence Equity-backed [Abacus Next's](#) series of accounting and customer relationship management software provider [acquisitions](#) earlier this year, and BV Investment Partners' [recapitalization](#) of accounting solutions provider [Right](#)

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CXP will use the recent funding to advance strategic growth priorities laid out by its leadership team:

- 1) Accelerate the development and subsequent adoption of the CloudRunner platform
- 2) Further invest in developing the Insynq Desktop-as-a-Service (DaaS) product
- 3) Ramp up sales & marketing efforts associated with both Insynq and CloudRunner

According to CEO Elliot Luchansky and Chairman Craig Jones, this round of capital was oversubscribed from within the existing group of 26 investors, which includes a mix of institutions, family offices, and high net worth individuals. However, there was space set aside in the financing round for a newly appointed member of CXP's Board of Directors, Brad Brown. "We were excited by CXP's growing core Insynq business, and the fact that it is poised for much faster growth from CloudRunner.

Desktop-as-a-Service (DaaS) meets a real and immediate need among small businesses" said Mr. Brown. Brad Brown is the Managing Director of Bradford Brown Capital Partners. He has over a dozen years of experience in small cap growth investing, and has acquired over 30 operating companies in a private investment; he now sits on the Board of Directors for 5 of these companies, including Cloud X. Mr. Brown also recently retired from his role as a Senior Partner Emeritus of McKinsey & Company, the world's leading consultancy. For 18 years, he was a senior member of the Digital Technology practice, and recently the global leader of the Big Data practice. Brad joins Craig Jones (invested personally and as Managing Partner of Ticonderoga Private Equity), M-K O'Connell (invested through M20), Dustin Sellers (Managing Partner of KOA Capital Partners), and CEO Elliot Luchansky.

CXP is the parent company of Insynq, the first organization to offer Intuit's

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