

## **1Password Closes \$200M Series A Led by Accel to Bring Enterprise Password Managers to Every Business**

*Trusted by millions of users and over 50,000 companies, the world's most loved password manager will deepen its enterprise footprint to secure identities and sensitive data*

TORONTO, November 14, 2019 - [1Password](#), the world's most loved password manager, today announced that it has raised \$200 million in a Series A funding round led by Accel and joined by Slack Fund, Atlassian executives and other notable investors. The company is taking on its first outside investment after 14 years of strong organic growth and profitability in order to scale its Enterprise Password Manager (EPM) globally. 1Password will invest aggressively in product and go-to-market programs to expand its enterprise footprint and enable any company to secure identities and sensitive data.

"We started 1Password to solve a problem we all feel every day: the hassle of creating and remembering complicated passwords to access the apps we need. Companies try to enforce strong password policies with unreasonably complex requirements that people can't follow or remember. As a result, most of them create schemes to get around these rules by reusing the same password everywhere or adding subtle variations. This puts your employees and businesses at risk," said Jeff Shiner, 1Password's CEO. "With 1Password, you can be good by being lazy. 1Password creates and remembers complex passwords for you, making it the most secure solution as well as the easiest. Our Enterprise Password Manager removes the frustration employees feel with forgotten passwords while securing employees and protecting their companies."

1Password has solved the ubiquitous problem of managing strong and secure passwords for the online services we rely on every day, with the highest customer satisfaction ranking of any password manager and top ratings from [Trustpilot](#) and [G2](#). The company helps users create unique, strong passwords and auto-fills logins for any site or app with a click, so they can get more done without remembering--or even knowing--their credentials. Secure vaults provide a safe place to share files and data too sensitive for email, while reporting and management tools give IT visibility into breaches and compromised accounts.

"Since the start, we've been committed to creating a terrific experience, not monetizing eyeballs or tracking users," said Dave Teare, 1Password co-founder. "We've built a passionate customer base by respecting privacy, listening to feedback and making a security product that people love to use. That's created a virtuous cycle where customer feedback keeps us ahead of the game by highlighting the latest services users want, from Face ID to Slack integrations to the next big platform."

Fifty thousand paying business customers across diverse industries--including 25 percent of the Fortune 100--use 1Password's Enterprise Password Manager to help employees maintain strong credentials, manage access to services and report on usage. Employees are embracing

the platform; for example, a major rollout with a Fortune 50 client saw 50,000 employees actively using the platform in just two weeks. In the past two years, 1Password's enterprise business has grown over 300% and now comprises a majority of the company's revenue. 1Password will use the funding round to expand its EPM deeper into the enterprise, helping businesses prevent breaches, reclaim time spent guessing or resetting passwords, and better understand the online services employees use, thereby reducing IT demands.

"We don't come across companies like 1Password very often, especially in an era of growth at all costs," said Arun Mathew, partner at Accel. "Like Atlassian and Qualtrics, the 1Password team impressed us by building a business that's not only scaling extremely quickly but also has been profitable since day one--and that's why today we're making the biggest single investment in Accel's more than 35-year history. 1Password's Enterprise Password Manager complements existing Single Sign-On and Multifactor Authentication technologies, adding a foundational layer to the Identity & Access Management stack. The company has created a powerful and sticky product that people and businesses rely on every day to protect sensitive data, intellectual property and brand value."

WndrCo, Atlassian founders & co-CEOs Scott Farquhar and Mike Cannon-Brookes, Atlassian president Jay Simons, former Google CISO Gerhard Eschelbeck and several notable angel investors also joined the round.

Read more about the 1Password founding story in co-founder Dave Teare's [blog post](#) and the investor perspective on Accel's landmark investment in partner Arun Mathew's [blog post](#).

## **About 1Password**

1Password is the world's most-loved password manager. By combining industry-leading security and award-winning design, the company provides private, secure and user-friendly password management to businesses and consumers globally. 1Password's Enterprise Password Manager is trusted by more than 50,000 business customers, including IBM, Slack, PagerDuty, Dropbox, Gitlab and Roche. Learn more at [1Password.com](https://1password.com).