

## **Passbolt, the privacy-first, open source password manager for teams, raises a 2 Million € Series Seed, led by ScaleFund II and Expon Capital.**

*Luxembourg, Dec 14 2020* - EU-based Passbolt just closed a 2M EUR Seed round to help agile teams manage their passwords better. The round was led by ScaleFund II and Expon Capital on behalf of Digital Tech Fund. Other participants include Dedicated, Seeder Fund, Bondi Capital and business angels from the industry. All previous round investors also participated.

Already used by 7000 teams in 50+ countries, Passbolt is a privacy-first, community-oriented password manager that focuses on the needs of modern businesses and their digital teams since they are on the front-line with password management issues. Agile teams have more sophisticated needs: they need to collaborate more effectively, automate more actions and have deeper control in general through increased flexibility, versatility and configurability, things that traditional password managers cannot offer.

“Historically, passwords were never meant to be shared, consequently password managers were not designed for collaboration. However, times have changed and sharing system accesses has become a necessity among digital teams. Without the right tools to do so their productivity suffers, along with the security of their data.” says Kevin Muller, CEO of Passbolt.

Initially started as a non-commercial open source project, the platform grew quickly and is now used by organizations worldwide including banks, governments, armed forces, Fortune 2000 companies but also SMBs, web agencies, NGOs and even journalists or freedom activists.

Already profitable at the time of raising funds, the company will use the proceeds of this financing to scale its technical team, a key resource to cope with growing demand. Upcoming versions of the software will focus on making passbolt available on more platforms and usable on more devices (mobile and desktop apps), as well as expanding its enterprise features.

As early-stage investor, ScaleFund has been following Passbolt since their pre-seed round in 2018: “We were impressed by the quality of the team and their ability to deliver. Passbolt’s technology quickly caught our attention as well as their fast-growing community. We are convinced that the growing digitalization of our society - accelerated by the COVID crisis – and its booming number of cyber-attacks will offer a promising future to Passbolt” – says Gauthier van der Elst, Investment Partner at ScaleFund.

“Open source cybersecurity is one of the most exciting tech sectors of the upcoming decade. Expon is therefore thrilled to be backing one of the leading firms bucking this trend, Passbolt, and its visionary team once again. Together with new investors, we are excited to give Kevin

and his team the resources to grow Passbolt's community and further strengthen Passbolt's solution's capabilities." adds Jérôme Wittamer. Founding Partner at Expon Capital.

Passbolt, which was recently ranked among the top 5 of fastest growing open source startups worldwide by Runa Capital, offers three different products:

- *Passbolt Community Edition (CE)*: a free, open source, "no strings attached" self-hosted version. Passbolt CE can be downloaded and installed within seconds on any server.
- *Passbolt Pro*: An enterprise self-hosted open source product built for organizations with deeper needs in terms of organization and security.
- *Passbolt Cloud*: Passbolt available as a cloud service, hosted in the EU, for privacy conscious organizations.

Press release photos are [available here](#).

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## **About Passbolt**

Passbolt is an open source password manager for teams that is developer-first and privacy-first. Think 1Password but optimized for collaboration, automation and privacy. Think Wordpress but built for password management and in-depth security. Passbolt solves the pain of modern digital teams that have to manage, due to digitalization, an unprecedented number of credentials every day at work which creates productivity and security issues. Passbolt makes it easy to store, centralize, organize, share, automate and audit credentials through an elegant UI /UX while providing uncompromising control, security and privacy. Passbolt is based in Luxembourg, at the heart of Europe, where data privacy matters and is protected by laws.

Website: <https://www.passbolt.com/>

## **About ScaleFund**

ScaleFund is a Belgian early-stage investor aiming at bridging the equity gap between Seed rounds and Series A. ScaleFund acts as an active shareholder fostering the development of companies, consolidating their team and confirming their strategic positioning to ignite the growth phase.

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ScaleFund: <https://www.scale-fund.com/>

## **About Expon Capital & The Digital Tech Fund**

[Expon Capital](#) invests in exceptional teams with big ideas solving hard, valuable, problems using digital technologies for a meaningful positive impact on the World (see Expon Capital Manifesto here). Expon invests in high growth, category-leading companies across sectors and

stages (from seed to growth) around Europe, the USA and Israel. Expon manages the The Digital Tech Fund which provides seed and venture financing to entrepreneurs active in Luxembourg. The fund's aim is to foster long-term innovation, support the technology startup ecosystem in Luxembourg and facilitate the transfer of new digital technologies developed at the University of Luxembourg into successful spin-off companies.

Expon Capital: <https://www.exponcapital.com/>

Digital Tech Fund: <http://www.exponcapital.com/luxembourg-impact-fund/>

Seeder: <https://www.seederfund.be/>

Dedicated: <https://dedicated.lu/>

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