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# Code 42 Software Closes \$52.5 Million in First Round of Funding Led By Accel Partners

*Investment Enables Online Backup Provider to Amplify Global Customer Acquisition Efforts, Fuel Product Development*

(Minneapolis, Minn. – January 18, 2012) – Code 42 Software Inc., developers of award-winning [onsite, offsite and online backup solutions](#) for consumers, businesses and the enterprise, today announced the company has secured \$52.5 million in venture funding. Led by [Accel Partners](#) with participation from [Split Rock Partners](#), the funding will be used to accelerate product development and increase Code 42's global market share via expanded sales and marketing efforts. This is the first major investment from Accel Partners' recently announced [Big Data Fund](#), dedicated to funding category-defining infrastructure and application companies in "Big Data."

Founded by Brian Bispala, Mitch Coopet and Matthew Dornquast, Code 42 Software launched CrashPlan, personal data protection and backup software, in 2007. The intention of CrashPlan was to reinvent backup by developing an easy-to-use technology to protect data whenever and wherever it is created. After introducing CrashPlan to consumers, Code 42 used the knowledge gained in that process to develop and deliver software that is enterprise-grade.

Just five years after launching CrashPlan, Code 42 now manages and protects over 100 petabytes of data globally. In addition to CrashPlan for the home, Code 42's product lineup includes online backup solutions for the SMB, CrashPlan PRO, and private and public cloud solutions for the enterprise, CrashPlan PROe. All products offer multi-destination, cross-platform, continuous protection onsite, offsite and online. With 86 employees, Code 42 has experienced more than 500 percent growth over the last three years.

"We launched CrashPlan in 2007 with the intention of protecting the world's information when it's created, where it's created, in real time," said Matthew Dornquast, co-founder and CEO of Code 42 Software. "The explosion of mobile devices and cloud services has created big data and security opportunity for the enterprise. The CrashPlan suite of products is ideally positioned to provide continuous, real time data management and protection within these organizations. Accel has the unique ability to identify significant industry trends like 'Big Data' and 'The consumerization of IT' and help entrepreneurs translate those trends into category-defining global businesses. The insight and experience of our investor team will be invaluable as we scale Code 42."

Code 42's state-of-the-art, enterprise backup solution, CrashPlan PROe, is in use by more than 4,000 customers globally including: Adobe, Google, Groupon, HP, Intuit, Kraft Foods, LinkedIn, NASA, National Geographic, Salesforce.com, Stanford University and The University of Texas. The adoption of Code 42 solutions by leading enterprise customers reflects the unmatched combination of security, scalability, and flexibility the company provides. Code 42's flexible delivery model enables enterprise customers to simply and effectively protect their data onsite or offsite, via private or public clouds. According to founder Matthew Dornquast, "Code 42 offers enterprise customers multiple paths to meet their data protection needs, united by common guiding principles: security, scalability, and ease of use."

Ping Li of Accel Partners and Michael Gorman of Split Rock Partners will join Code 42's board of directors. Li

commented, "Big data continues to revolutionize data centers across all industries, opening up a massive market for entrepreneurial activity. As devices and the data they generate continue to explode, Code 42 is primed to make a profound impact on information data management for consumer and enterprise devices with their cloud back-up and future innovative big data applications. The company's technology is unrivaled and Code 42's profitable business model has proven itself. I'm excited to work with Code 42's top notch team and support the company's continued growth."

"Code 42's financing is the largest venture round in a private Minnesota-based software company," said Michael Gorman, managing director, Split Rock Ventures. "By any measure, Code 42's venture round is a seismic event in the Minnesota tech landscape and is further evidence that technological innovation is alive and well in Minnesota."

#### **Quick Facts about Code 42 Software**

- Self funded, profitable since founding in 2001
- Currently protects over 100 petabytes of data
- Currently protects over 100 billion files
- Backs up over 250 million new files a day
- Customers from over 200 countries
- CrashPlan PROe has over 4,000 customers
- Code 42 has experienced more than 500 percent growth over the last three years
- 86 employees

To learn more about Code 42, visit [www.code42.com](http://www.code42.com).

#### **About Code 42 Software, Inc.**

Code 42 Software, a privately-held company based in Minneapolis, Minnesota, has been developing software to protect the world's data since 2001. In 2007, Code 42 introduced the company's award-winning consumer backup solution, CrashPlan. The company also offers backup solutions for small businesses, CrashPlan PRO, and for the enterprise, CrashPlan PROe. All products offer multi-destination, cross-platform backup onsite, offsite and online. For more information, visit [www.code42.com](http://www.code42.com).

#### **About Accel Partners**

Founded in 1983, Accel Partners has a long history of partnering with outstanding entrepreneurs and management teams to build world-class businesses. Accel today invests globally using dedicated teams and market-specific strategies for local geographies, with offices in Palo Alto, California, New York City, London and Bangalore, as well as in China via its partnership with IDG-Accel. Accel has helped entrepreneurs build over 300 successful companies, many of which have defined their categories, including 99designs, Actuate, AdMob, Agile Software, Alfresco, Angry Birds (Rovio), Atlassian, BBN, Bonobos, Braintree, Brightcove, Cloudera, ComScore, Diapers.com (Quidsi), Dropbox, Etsy, Exclusively.in, Facebook, Flipkart, Fusion-IO, Gameforge, GlamMedia, Groupon, Imperva, Infinera, Interwoven, IronPlanet, JBoss, Kayak, Lookout, Macromedia, metroPCS, MoPub, Mynta, OPOWER, Polycom/PictureTel, Playfish, Portal Software, QlikTech, Rapt, Real Networks, Redback, Responsys, Riverbed, Spotify, Squarespace, SunRun, Trulia, UUNet, Veritas, Walmart.com, Webroot, Wonga, XenSource and Zimbra. For more information, please visit the Accel Partners web site at [www.accel.com](http://www.accel.com) find us on Facebook at [www.facebook.com/accel](http://www.facebook.com/accel).

#### **About Split Rock Partners**

Split Rock Partners, with offices in Minneapolis and Menlo Park, seeks emerging opportunities in software, Internet services and healthcare. Since 2005, Split Rock has raised \$575 million over two funds. Representative companies backed by Split Rock's team include 8thBridge, Ardian, Atritech, Compete, eBureau, Evalve, Guardian Analytics, HireRight, Intacct, LowerMyBills, MyNewPlace, QuinStreet (Nasdaq: QNST), SPS Commerce (Nasdaq: SPSC) and Tornier (Nasdaq: TRNX). Additional information about the firm can be found at [www.splitrock.com](http://www.splitrock.com).

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