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CyberFortress planning to seek capital in 2H 2019, CEO says

by Ben Koconis

CyberFortress, an insurtech that is planning to offer a business interruption policy, will be looking to raise capital in the second half of this year, CEO Huw Edwards said.

The San Antonio-based company will probably target \$4m-\$5m in a Series A round later this year. Eventually, CyberFortress will likely seek a larger Series B growth round, the CEO said. Series A round investors could potentially include traditional VCs, corporate VCs, and/or family offices, he said.

CyberFortress, which is structuring itself as a managing general agency, is planning to launch its “business interruption policy” for small businesses this year. The company is now holding conversations with insurers and reinsurers who will be needed to back the policy, Edwards said.

CyberFortress currently has access to \$2m in seed funding from Porthcawl Holdings, which is enough capital to fund the company until the end of the year, the CEO said.

The company is now participating in the Plug and Play Insurtech accelerator.

Within weeks, CyberFortress is planning to launch a risk score product, which will offer small businesses an assessment of how at risk they are for downtime, Edwards said.

When a small business is hacked or has a service interruption they could be “done” if they can’t generate revenue, make vendor payments and payroll, Edwards said. CyberFortress is going to offer a business interruption policy that will begin paying out within 24 hours of a cyber incident, so policyholders are able to weather the immediate storm, according to the company.

The company will first look to launch its policy in Texas and then branch out into other states, Edwards said.

CyberFortress was founded in 2018 as a spin out from Jungle Disk, a San Antonio-based cybersecurity software firm, where Edwards was previously CFO and is still a shareholder.

Edwards has a background in finance and technology and has also held positions at Goldman Sachs and Bridgewater Associates. He is currently a partner at Porthcawl Holdings, Texas-based private equity investment firm.

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