



First Analysis invests in Fortress Information Security, a risk management solution provider

Industry:
Cybersecurity

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Securing critical infrastructure by managing supply chain risks

CHICAGO – August 4, 2020 – First Analysis, a leading venture capital investor, has made a new investment in Fortress Information Security, an information security and cyber risk mitigation company that has redefined traditional risk management. Fortress combines automation, continuous monitoring, vulnerability scanning and other powerful technology with human assets to deliver risk management solutions for critical infrastructure clients such as electric utilities.

First Analysis led the \$15.75 million series B round. The round also included other venture firms as well as the founders and existing investors. Fortress will use the funding to expand its operations. Over the past year, it has nearly doubled its number of employees and tripled its customer base.

Fortress helps secure critical infrastructure assets, providing regulated enterprises with technology, analytics and services to grow and mature their risk management programs and achieve regulatory compliance. Historically, the risk exposure associated with these enterprises has been underestimated. Critical assets traditionally operated in isolated networks that changed minimally from year to year and were largely unexposed to remote interference. The digital modernization of these systems is creating an exponential increase in vulnerabilities and risks.

"Both market and regulatory pressures make now the right time to invest in critical infrastructure supply chain security. Over the past year, we have seen increased demand and the opportunity for significant growth," said Peter Kassabov, executive chairman of Fortress.

"First Analysis is a true partner that has shown faith in our vision, provided us with capital needed to succeed and will assist us as we grow our business," said Alex Santos, CEO of Fortress.

First Analysis has been a thought leader in the cybersecurity sector for nearly 30 years, and our integrative research process was key to identifying and understanding the potential of Fortress's unique positioning and offerings.

First Analysis Managing Director Howard Smith commented, "I am incredibly impressed with Fortress's innovative approach in enabling organizations to cost-effectively identify, monitor and remediate the risks they face through their mission-critical vendors and assets. I am equally impressed by the focus and proven track records of founders Peter Kassabov and Alex Santos and look forward to working with them on their next chapter of growth." Howard Smith will be joining Fortress's board.

About Fortress Information Security

Fortress Information Security, based in Orlando, Fla., specializes in securing the supply chain and industrial assets of North American critical infrastructure with technology, analytics, and services. Fortress connects vendors and assets in a holistic approach and secures 25% of the U.S. power grid and critical assets with third-party risk and vulnerability risk management solutions.

About First Analysis

First Analysis is a leading venture capital investor. We have one of the longest records in venture capital, having invested more than \$800 million across multiple highly diversified funds over four decades. First Analysis invests mainly in North America with a focus on our sectors of expertise: technology/SaaS, healthcare, and environmental technology. We help established companies become profitable leaders in large markets, funding growth plans and working closely with management in areas including strategy, recruitment, sales and marketing, and corporate development. Our flexible approach targets investing \$3-10 million as lead investor or as a syndicate partner bringing valuable perspective.