

Local cybersecurity startup Port443 secures funding from Iziko2.0

Iziko2.0 has acquired a minority share in cybersecurity startup Port443 with supporting funding from RMB Ventures for an undisclosed amount.



Port443 founders Tony Walt and ML Conradie | image supplied

“The funding will be used to expand Port443’s reach further into the Middle East and Africa (MEA) region by adding key software development personnel, and supporting our marketing, sales and product enhancements for early adopters of next-generation automations in cybersecurity,” says Port443 co-founder and director ML Conradie.

Cybersecurity research by Fortinet indicates that 91% of organisations expect increased security budgets in the next year to deal with increasing cybersecurity threats. It is this global market that Port443 hopes to tap into more efficiently.

Named for the standard IP network port for HTTPS traffic, Port443 is a software development house that specialises in security automations and integrations. Through its custom platforms and OneView dashboards, Port443 gives management and technical teams at-a-glance views of the status of their security estate, to help them actively manage vulnerabilities and respond to breaches.

Iziko2.0 is a technology investment firm founded by Scott Gibson and Graham Parker to invest in selected platform-based industrial technology businesses that require access to capital and networks to grow. The consortium includes RMB Ventures and Mohao Equity Partners. Port443 is its first investment and more investments are expected in future.

RMB Ventures is an on-balance sheet investor. It invests predominantly in established South African businesses with demonstrated track records. RMB Ventures partners with companies and management boards to provide flexible equity and debt funding packages.

Founded by ML Conradie and Tony Walt in August 2021, Port443's customers include well-known businesses in the ISP, manufacturing and retail industries across the Middle East and Africa. The company currently services hundreds of firewalls for automated compliance, as well as a multitude of OneView dashboards from its head office in Johannesburg.

Iziko2.0 target companies must have developed their own IP and deliver platform-based services that are globally relevant. The company chooses to invest in businesses that appeal to a specific vertical or a specific focus and deliver technology that assists enterprises in delivering their strategic business outcomes. Target company cultures must be agile and "appeal to the Iziko2.0 vision and culture", says Gibson.

"Having worked with ML and Tony for years, we know their business approach and are confident that Port443 will deliver against our mandate. We are also excited about our partnership with RMB Ventures," Gibson says.

Says Andrew Aitken, head of RMB Ventures, "RMB Ventures seeks out partners that align with our values, that are passionate about their businesses and have a clear strategy to create value for all stakeholders. We are really excited about our partnership with Iziko2.0 and believe it has the capabilities to create a formidable business. We look forward to empowering this initiative to achieve its full potential."

Port443 has completed more than 25 deals since its founding and is in negotiation with a number of potential clients across MEA, confirms Tony Walt, Port443 co-founder and director.

For more, visit: <https://www.bizcommunity.com>