BSD

12A Venture Capital

Fund #1

Q1 2025 Investor Report

Dear Friends and Partners, Our Esteemed Investors,

We are pleased to present the quarterly report for 12A VC, a venture capital fund uniquely dedicated to investing in startups led by Haredi entrepreneurs. Our mission is twofold: to deliver outstanding returns for our investors and to create meaningful social impact by fostering the success of Haredi-founded startups. By showcasing real-world examples of impactful and scalable businesses, we aim to inspire the Haredi community and unlock its vast entrepreneurial potential.

While social impact is central to our vision, our foremost priority is delivering exceptional financial results. We deeply believe in the untapped talent within the Haredi community and the immense business opportunities it offers. By identifying top entrepreneurial talent and supporting them in building world-class companies, we are confident in achieving both economic and social success.

Our portfolio valuation methodology relies on the most recent funding rounds, ensuring transparency and market alignment. We are proud that most portfolio companies have achieved significant revenue milestones, with several generating millions—and even tens of millions—of dollars annually.

We extend our deepest gratitude to our esteemed Investment Committee—Yossi Sela, Raoul Stein, and Arik Kleinstein—for their invaluable guidance and expertise, which have been instrumental to the success of our portfolio. We also wish to express our heartfelt thanks to you, our investors, for your unwavering trust and support. Your partnership empowers 12A VC and enables our portfolio companies to thrive and grow. Thank you for being an integral part of this meaningful mission. Together, we are not only building world-class companies but also shaping a more inclusive and innovative startup ecosystem.

Please note that this report is an unaudited narrative update. Annual reports, including K-1 statements, are available to investors through the iAngels platform.

In these challenging times, our mission takes on even greater significance, fostering unity within the state of Israel and broadening participation in Israel's startup ecosystem. We continue to pray for brighter days for Am Israel, for the safe return of all hostages, for the well-being and safe return of all our soldiers, and for good news for AM Israel B"H.

Moshe Friedman
Managing Partner

Avreimi Wingut
Managing Partner

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12A in numbers

Fund size: 3.3M$ | Vintage 2017

Investments to date: **13**
Total amount invested to date: **$2,746,054.00**
Up rounds: **5**
DPI: **27%**
Gross IRR: **27.2%**
Moic: **3.61X**
Companies Closed: **7**
Average Holdings: **1.5%-7%.**

Our Portfolio

Reflectiz

Reflectiz is a leading innovator in third-party application vulnerability detection, delivering state-of-the-art solutions that help enterprises safeguard their digital ecosystems. The company previously secured $10M in funding from Capri VC and other strategic investors, reinforcing its position as a trusted partner in the cybersecurity landscape.

In 2023, Reflectiz demonstrated exceptional performance, doubling its Annual Recurring Revenue (ARR) to $2M and establishing a robust foothold in the U.S. market with 30 major enterprise clients. This growth trajectory accelerated further in 2024, with ARR reaching $2.7M by the end of Q1 and climbing to $3.5M by Q4. By year's end, Reflectiz achieved an impressive 80% year-over-year growth, marking another milestone in its rapid expansion.

A cornerstone of this success is the company's highly effective "land and expand" strategy, which has driven significant increases in customer investments. Notable examples include eBay, whose annual contract grew from $100K to $250K, and Ticketmaster, which increased its annual commitment from $250K to a cumulative $750K.

In 2024, Reflectiz further expanded its client portfolio by onboarding several high-profile customers, such as Mango, Emblem Health, Commerzbank, Cava, and A&F. These partnerships underscore the company's growing reputation as a trusted leader in proactive vulnerability detection for third-party applications.

Elementor

Powering 12.4% of the Web with an Open-Source Website Builder

Elementor, a leading open-source website-building platform and one of our portfolio investments, is a proud graduate of the KamaTech accelerator. The company has previously received funding from Lightspeed VC Fund and OG Ventures and continues to grow at an impressive pace.

With an annual recurring revenue (ARR) of approximately $80M, Elementor has established itself as a dominant force in the industry. Today, 12.4% of all websites worldwide are built using Elementor’s platform.

The company currently employs 321 people, with both the founders and the initial core team coming from the Haredi community. Recently, Elementor has expanded its workforce to include graduates from the KamaTech computer science program, further reinforcing its commitment to integrating Haredi talent into the tech ecosystem.

With a 31.7% Rule of 40 performance, Elementor continues to showcase exceptional growth and operational efficiency.

LIST

AI-Powered Risk Assessment for Longevity-Linked Assets

LIST enables its partners to assess the risk of longevity-linked assets at scale using AI. To date, the company has raised $5.6M from Barclays, Cresson Management, and other investors.

Strategic Shift: Expanding into the U.S. Nursing Home Industry

LIST has undertaken a significant strategic shift, repurposing its advanced data and AI technology to serve the U.S. nursing home industry. The company has tailored its capabilities to address key industry needs, including longevity calculations, risk assessment, pricing models, and more.

Recently, LIST secured a new client—a chain of 21 nursing homes—with an annual contract valued at $150K. Additionally, there is a strong pipeline of other nursing homes actively exploring partnerships and onboarding opportunities.

To support this expansion, LIST has successfully raised a $1M bridge round from its anchor investor, ensuring financial stability for the next year.

RavTech

A Leading Software Development House Empowering Haredi Talent

RavTech is a software development company powered by Haredi male students, providing high-quality software solutions to dozens of international high-tech

companies. The company is backed by lead investor and chairman Benny Levin, co-founder and former CEO of NICE.
To date, RavTech has raised a total of $2.8M, including $300K from us and $2.5M from other investors.
In 2024, the company achieved $4.5M in revenue and currently employs 60 Haredi developers.

DriveU

DriveU, a leading connectivity platform for autonomous vehicles and robotics, expanded its operations into the autonomous maritime sector about five months ago. The company, initially backed by the late Zohar Zisapel and currently chaired by Yigal Jacoby, provides critical connectivity solutions to key industry players like Kodiak and Gatik (autonomous trucks) and Serve Robotics (delivery robots), which deployed DriveU's platform for remote monitoring of its robot fleet. This strategic move included the acquisition of Ception Technologies, a company specializing in autonomous systems that developed a "Mobileye for trucks" system used in construction sites and mines.

The expansion into the maritime sector focuses on autonomous container handling in maritime terminals, a market estimated to be worth billions of dollars. DriveU identified an opportunity to upgrade existing yard trucks in ports to supervised autonomous vehicles, leading to significant improvements in efficiency and safety. A pilot project is already underway at the Port of Ashdod. To support this expansion and acquisition, DriveU raised a $2 million funding round led by TheDock, a VC fund specializing in the maritime industry, with participation from MORE VC and some of DriveU's existing investors. As part of this investment, Hannan Carmeli from TheDock joined the company's board.

Triple Whale

Triple Whale is an operating system for Shopify brands. The company has raised $50 million from NFX, Elephant, and Shopify.

Currently, it supports over 25,000 Shopify brands. The company's current ARR is $50M. Profitable with lots of cash in the bank.

Mada Analytics – Company Wind-Down

Mada Analytics, a portfolio company focused on financial analytics for renewable energy, has ceased operations.
The company developed innovative technology for energy storage and carbon capture, and achieved several notable milestones, including:

- A pilot project with the Israel Electric Corporation, following a six-month due diligence process.
- A $250K grant from the Israeli Ministry of Energy for a Hadassah Hospital pilot.
- A European grant supporting R&D efforts in Austria.
- Term sheets and interest from investors such as Barclays and ARYT.

In late 2024, Mada received an $8M term sheet from a venture fund, but the deal fell through unexpectedly, leaving the company without committed capital. Subsequent efforts to secure alternative funding were unsuccessful. According to the founders, a combination of global geopolitical shifts and tightening investment in the climate tech sector—exacerbated by recent political developments—created a challenging environment.

After careful consideration, the founders made the decision to wind down the company in early June 2025.

Note: Our other portfolio companies are currently reaching significant milestones, which, B’ezrat Hashem, are expected to positively impact the overall performance of the fund. We look forward to sharing these updates with you in our next quarterly report, B”H.

Our Holdings

Company	Amount invested	Value today	Value increased	% increase
Reflectiz	$ 322,869	$ 790,146	$ 467,277	145%
Elementor	$200,000	$1,073,285	$873,285	437%
List	$ 250,000	$ 560,000	$ 310,000	124%
Ravtech	$ 300,000	$ 300,000	$ 0	0%
DrivU	$ 300,000	$ 406,435	$ 106,435	35%
TripleWahle	$ 165,000	$6,770,968	$6,605,968	4004%*
Mada Analytics	$ 150,000	$ 0	-$ 150,000	-100%
L7	$ 300,000	$ 0	-$ 300,000	-100%
Milkstrip	$ 200,000	$ 0	-$ 200,000	-100%
Doorbill	$ 150,000	$ 0	-$ 150,000	-100%
Phone.do	$ 258,184	$0	-$258,184	-100%
Emerj	$ 100,000	$0	-$100,000	-100%
Winfluencers	$ 50,000	$0	-$50,000	-100%
TOTAL	**$ 2,746,053**	**$9,900,835**	**$7,154,782**	**261%**

*Including $899,525 received in Secondary deal

Thank you

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