BSD

12A Venture Capital

Fund #1

Q1 2026 Investor Report

Dear Friends, Partners, and Esteemed Investors,

We are pleased to share the latest quarterly update from 12A VC, a venture capital fund dedicated to backing exceptional startups founded by Haredi entrepreneurs.

Our vision is both ambitious and straightforward: to generate outstanding returns while unlocking one of Israel's most remarkable untapped sources of entrepreneurial talent. By supporting exceptional founders and helping them build globally competitive companies, we believe we can create both strong financial performance and meaningful social impact. Each success story not only creates value for our investors but also inspires the next generation of entrepreneurs within the Haredi community.

We are encouraged by the continued progress of our portfolio. Many of our companies have reached significant revenue milestones, with several generating millions of dollars in annual recurring revenue. Notably, two portfolio companies are approaching the remarkable milestone of $100 million in ARR, a strong testament to the quality of the founders we back and the scale of the businesses they are building. Portfolio valuations are based on the most recent financing rounds, ensuring transparency and alignment with prevailing market standards.

We extend our sincere gratitude to our distinguished Investment Committee members, Yossi Sela, Raoul Stein, and Arik Kleinstein, for their invaluable guidance, wisdom, and ongoing support.

Above all, we thank you, our investors, partners, and supporters, for your trust and confidence. Your partnership enables us to help build exceptional companies while contributing to a stronger, more inclusive, and more dynamic innovation ecosystem.

Please note that this report is an unaudited narrative update. The IRR figures presented are calculated based on investors who participated through the standard capital call process and may differ from the returns of a small number of investors who funded their commitments upfront. Annual audited financial statements and K-1 reports are available to investors through the iAngels platform.

Finally, during these challenging times, we continue to pray for quieter and more peaceful days for the people of Israel, for the region, and for all of us. May we see safety, stability, and better days ahead B"H.

With gratitude,

Moshe Friedman
Managing Partner

Avreimi Wingut
Managing Partner

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12A in numbers

Fund size: $3,298,391M$ | Vintage 2017

Investments to date: **13**
Total amount invested to date: **$2.746,054M**
DPI: **52%**
Gross IRR: **31.06%**
MOIC: **5.2X**
Companies Closed: **7**

Our Portfolio

Reflectiz

Reflectiz is a leading company in third-party application vulnerability detection, providing advanced solutions that help organizations protect their digital ecosystems. The company previously raised $10 million from Capri VC and other strategic investors, and recently completed an additional funding round of $17 million.

The company has a strong foothold in the US market with dozens of major enterprise clients. Current ARR stands at approximately $6 million.

The company boasts prominent clients such as eBay, Mango, Emblem Health, Commerzbank, Cava, and A&F. Among them are clients who pay up to $750,000 annually. These partnerships underscore the company's growing reputation as a trusted leader in proactive vulnerability detection for third-party applications.

Elementor

Elementor, the open-source website creation platform powering approximately 13.2% of the web, continues to demonstrate strong growth and profitability. Founded by KamaTech graduates and backed by Lightspeed Venture Partners and OG Ventures, the company has reached approximately $90 million in ARR and remains one of the standout performers in our portfolio.

Beyond its core business, Elementor is investing aggressively in AI-driven products that could become meaningful future growth engines.

One such initiative is Sticklight, an AI-native platform that enables users to generate websites and web applications directly from prompts. Positioned within the rapidly emerging "vibe coding" category, the product is already generating approximately $150K in ARR, though it remains early to assess its long-term potential.

Another promising initiative is AI Engine, an AI platform built for the broader WordPress ecosystem, not just Elementor users. Its flagship product, AI Engine Code, provides a managed environment for generating, testing, sharing, and deploying AI-generated code safely into production websites. Adoption has been

particularly strong, with approximately 10,000 new installations per week and more than 50,000 active websites only a few months after launch.

Elementor is also investing in AI-powered support agents for WordPress, enabling website owners to automate customer support and other workflows directly within their sites. Early adoption has been encouraging, and management believes this could become a significant opportunity over time.

Overall, Elementor continues to execute exceptionally well in its core business while building a compelling portfolio of AI products that may create meaningful additional growth in the years ahead.

LIST

AI-Powered Risk Assessment for Longevity-Linked Assets.

LIST empowers its partners to assess and manage the risk of longevity-linked assets at scale through advanced AI-driven analytics.

To date, the company has raised $5.6 million from Barclays, Cresson Management, and other leading investors.

Building on its sophisticated data and AI infrastructure, LIST is now leveraging its technology to expand into the U.S. nursing home market, tailoring its platform to meet critical industry needs such as longevity forecasting, risk evaluation, pricing optimization, and related data insights.

Recently, LIST secured several significant clients, bringing the company’s current revenue to approximately $1.2M in ARR. The company continues to build a strong and expanding pipeline, with additional nursing home networks currently exploring partnerships and onboarding opportunities. In addition, the company recently raised an additional $1.4M at a $25M valuation.

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.

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 in autonomous trucks and Serve Robotics in 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.

In 2025, the company generated 1.8 million dollars from its original core operations, and it has already begun recording initial revenues from its newly established maritime activity. 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, with a pilot project already underway at the Port of Ashdod.

To support this expansion and acquisition, DriveU recently raised 2 million dollars in a round led by TheDock, a VC fund specializing in the maritime industry, with participation from MORE VC and existing investors. Following this, the company secured a 850,000 dollar bridge round from the Ashdod Port CVC. DriveU has now officially launched its Series A funding round to further scale its operations. As part of

the recent investments, Hannan Carmeli from TheDock joined the company board of directors

Triple Whale

Triple Whale is an operating system for Shopify brands. The company has raised $65 million from NFX, Elephant, and Shopify.

Triple Whale has reached approximately $100M in annual revenue, supporting over $80B in GMV across more than 60,000 brands that rely on its platform.

Our Holdings

Company	Amount invested	Value today	Value increased	MOIC
TripleWahle	$ 150,000	$8,529,108	$8,379,108	x56.86
TripleWahle	$ 15,000	$432,568	$417,568	x28.84
Elementor	$200,000	$1,073,285	$873,285	x5.37
Reflectiz	$ 150,000	$788,621	$638,621	x5.26
Reflectiz	$ 72,869	$365,196	$292,327	x5.01
Reflectiz	$ 100,000	$226,772	$126,772	x2.27
List	$ 150,000	$336,000	$186,000	x2.24
List	$ 100,000	$224,000	$124,000	x2.24
DrivU	$ 250,000	$356,435	$ 106,435	x1.43
DrivU	$ 50,000	$50,000	$ 0	x1
Ravtech	$ 250,000	$ 250,000	$ 0	x1
Ravtech	$ 500,000	$ 500,000	$ 0	x1
Mada Analytics	$ 150,000	$ 0	-$ 150,000	x0
L7	$ 150,000	$ 0	-$ 150,000	x0
L7	$ 150,000	$ 0	-$ 150,000	x0
Milkstrip	$ 200,000	$ 0	-$ 200,000	x0
Doorbill	$ 100,000	$ 0	-$ 100,000	x0
Doorbill	$ 50,000	$ 0	-$ 50,000	x0
Phone.do	$ 200,000	$0	-$ 200,000	x0
Phone.do	$ 58,184	$0	-$ 58,184	x0
Emerj	$ 25,000	$0	-$ 25,000	x0
Emerj	$ 75,000	$0	-$ 75,000	x0
Winfluencers	$ 50,000	$0	-$ 50,000	x0
Distributions from TripleWahle sale		$899,525	$899,525	
Distributions from Reflectiz sale		$687,423	$687,423	
TOTAL	**$2,746,053**	**$14,268,934**	**$11,522,881**	**x5.2**

Preparing the Launch of 12A VC Fund III

Dear Friends, Partners, and Investors,

Following our previous quarterly update regarding the preparation for Fund III, we are pleased to share our continued progress.

B"H, over the past few months we have begun discussions with several institutional investors and have received very encouraging feedback. We also held a series of meetings in New York with leading investors and venture capital professionals, generating significant interest in our strategy, track record, and vision. Among the highlights was a meeting with Jeff Horing, Founding Partner of Insight Partners and one of the most respected figures in the global venture capital industry, who has committed to invest in Fund III.

We are highly optimistic about the opportunity ahead. As more Haredim enter the technology workforce, gain experience at leading companies, and deepen their expertise across the tech ecosystem, we continue to see both the quantity and quality of entrepreneurs emerging from the community improve year after year. This gives us strong conviction that while our first two funds have delivered excellent results, the opportunity ahead may be even greater.

We are also delighted to welcome Bat-Sheva Moshe as a Partner in Fund III. Bat-Sheva brings exceptional leadership experience from Poalim Hi-Tech, Wix Israel, and Unistream, along with a deep network across the Israeli technology ecosystem. Her addition significantly strengthens our ability to support founders and create value across the portfolio.

We look forward to sharing more about Fund III in the coming months and would be delighted to meet with you personally to discuss the opportunities ahead.

Thank you, as always, for your trust, partnership, and support.

Warm regards,

Moshe Friedman & Avreimi Wingut

Thank you

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