BSD

12A Venture Capital

Fund #1

Q2 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: **31.24%**
Moic: **5.02X**
Companies Closed: **7**
Average Holdings: **1.5%-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 is now completing an additional funding round of $17 million – full details are available in a dedicated section.

The company has a strong foothold in the US market with dozens of major enterprise clients. This growth trajectory accelerated further in 2024, reaching $3.5 million by the end of Q4, demonstrating impressive 80% year-over-year growth, another milestone in its rapid expansion. Current ARR stands at approximately $4.3 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

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 $65 million from NFX, Elephant, and Shopify.
Currently, it supports over 47,000 Shopify brands.
The company's current ARR is $54M.
Profitable with lots of cash in the bank.
On July 23, Triple Whale launched Moby, our agentic AI system, with a freemium tier and a cross-channel marketing push.
In its first week, Moby generated 317K views on X, 102K LinkedIn impressions, 24K+ comments, 879 leads, and 233 demos—35% from $10M+ GMV prospects.
The launch also secured 263 press pickups, reaching an estimated 73M readers.

New up round

Reflectiz - Series B Funding

Reflectiz is a leading company in the field of 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 has now successfully completed a Series B funding round of approximately $17 million, led by the private equity fund Fulcrum and with participation from existing investors. This round values the company at $52 million post-money. The funds will be used to accelerate sales initiatives and strengthen its position as a market leader and market maker in third-party application vulnerability protection.

The company has a significant presence in the U.S. market with dozens of major enterprise clients. Current ARR stands at approximately $5 million.

The company boasts prominent clients such as eBay, Mango, Emblem Health, Commerzbank, Cava, and A\&F, including customers paying up to $750,000 annually. These partnerships highlight the company’s growing reputation as a trusted leader in proactive third-party application vulnerability detection.

The company’s founders are Israel Gurt and Idan Cohen. Israel is a leading hacker who has set international records in vulnerability research, and Idan was one of the founders of Cynet and the CEO of BugSec.

A link to the company’s website is attached.

Our Holdings

Company	Amount invested	Value today	Value increased	% increase
Reflectiz	$ 322,869	$ 1,571,313	$ 1,248,444	387%
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	$9,861,201	$9,696,201	5876%*
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**	**$13,772,235**	**$11,026,182**	**402%**

*Including $899,525 received in Secondary deal

Thank you

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