BSD

12A Venture Capital

Fund #1

Q3 2025 Investor Report

Dear Friends and Partners, Our Esteemed Investors,

We are pleased to share 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 while creating 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 broader Haredi community and unlock its vast entrepreneurial potential.

While social impact is at the heart of our vision, our foremost priority remains exceptional financial performance. We firmly believe in the extraordinary, untapped talent within the Haredi community and the immense business opportunities it represents. By identifying top entrepreneurial talent and supporting them in building world-class companies, we are confident in achieving both economic success and social transformation.

Our portfolio valuation methodology is based on the most recent funding rounds, ensuring transparency and market alignment. We are proud that many of our portfolio companies have reached significant revenue milestones, with several generating millions - and even tens of millions - of dollars annually.

We extend our deepest gratitude to our distinguished Investment Committee - Yossi Sela, Raoul Stein, and Arik Kleinstein - for their invaluable guidance and expertise, which have been instrumental to our portfolio's success. We also wish to express our heartfelt appreciation to you, our investors, for your unwavering trust and support. Your partnership empowers 12A VC and enables our portfolio companies to thrive and grow. Together, we are not only building world-class companies but also shaping a more inclusive, innovative, and inspiring startup ecosystem.

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

During the recent days of Sukkot, we were deeply moved by the return of hostages and the signing of the ceasefire agreement. We continue to pray for lasting peace, for the safe return of all remaining hostages and the dignified return of those who were lost, and for the healing and recovery of our brave soldiers. May the coming winter be one of prosperity, light, and blessing for Am Israel and the State of Israel, B'ezrat Hashem.

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: **27%**
(We expect to make a distribution in the coming weeks, consisting of $687K from the Reflectiz secondary transaction and $150K of uninvested cash currently on hand. Upon completion, this will bring our DPI to over 50%)
Gross IRR: **31.2%**
Moic: **4.95X**
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 is now completing an additional funding round of $17 million.

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 $4.65 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.

Exciting News - Secondary Transaction and Capital Distribution

Please see details on page 8.

Elementor

Powering 13% 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, 13% 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 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 a significant client - a chain of 21 nursing homes - with an annual contract valued at $300,000. The company continues to build a robust and growing pipeline of additional nursing home networks currently exploring partnerships and onboarding opportunities.

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. Recently, the company appointed Mr. Shai Lieberman, CEO of Quality Test, as its new Chairman, and Mr. Shmuel Moskowitz as the company's CEO.

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 50,000 Shopify brands. The company's current ARR is approx $60M.

On July 25, Triple Whale launched Moby, our agentic AI system, with a freemium tier and a cross-channel marketing push.

A few days ago, OpenAI featured Triple Whale in their Startup Newsletter, highlighting how they’re using AI to turn data into real business value for brands.

We’re so proud of them and thrilled to see their success recognized on such a global stage! To read more, click here.

Reflectiz – Exciting News: Secondary Transaction

Last quarter, we reported a significant $17 million investment in Reflectiz, led by the private equity fund Fulcrum.
We are now pleased to share that the secondary part of the deal has been completed following the end of Q3, granting an option for a secondary share sale.
The total potential distribution to our fund amounts to $687,423.
Our Investment Committee carefully considered whether this was the right time to sell and decided that, given this is one of our longer-standing investments (initial investments made in 2017 and 2019), realizing part of the gains now would be the right decision for our limited partners.
Our total investment in the company was $322,826, and this transaction represents a return of more than double our original investment - while we still hold additional shares valued at approximately $693,000.
Together with the previous distribution from the Triple Whale secondary transaction last year, our fund will now reach a 52% DPI, marking a significant milestone for both our investors and our team.

Our Holdings

Company	Amount invested	Value today	Value increased	increase %
TripleWahle	$ 165,000	$9,861,201	$9,696,201	5876%*
Elementor	$200,000	$1,073,285	$873,285	437%
Reflectiz	$ 322,869	$ 1,380,589	$ 1,057,720	328%**
List	$ 250,000	$ 560,000	$ 310,000	124%
DrivU	$ 300,000	$ 406,435	$ 106,435	35%
Ravtech	$ 300,000	$ 300,000	$ 0	0%
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**	**$13,581,511**	**$10,835,458**	**395%**

*Including $899,525 received in Secondary deal

**Including $687,423 received in Secondary deal

Thank you

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