BSD

12A Venture Capital

Fund #1

Q4 2024 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: **6**
DPI: **27%**
Gross IRR: **28.9%**
Moic: **3.70X**
Companies Closed: **6**
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 11.8% 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, 11.8% 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.

MADA Analytics

MADA Analytics has pivoted to designing a hybrid carbon capture and energy storage system for gas-fired power plants, using proprietary AI software for optimizing renewable and dispatchable power integration. Recently awarded a US patent and a successful POC.
MADA received its first grant project in January 2024 from the Ministry of Energy to optimize CO2 capture and energy storage at Hadassah Ein Kerem hospital.

DriveU

Please find a detailed update on the new funding round and recent developments in a special update on the next page.

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 30,000 Shopify brands. The company's current ARR is $42M. Profitable with lots of cash in the bank.

DriveU -

Ensuring Stable and Smooth Network Traffic for Autonomous Systems

Expands into the Autonomous Maritime Sector with Strategic Acquisition and $2M Investment

DriveU provides a cutting-edge connectivity platform designed to optimize network stability and performance for autonomous vehicles and robotics. The company was initially backed by the renowned investor Zohar Zisapel ז"ל, who served as the lead investor and Chairman. Following his passing, Yigal Jacoby—a seasoned investor, entrepreneur, and one of the company's earliest backers—assumed the role of Chairman of the Board.
DriveU has established commercial contracts with key industry players, including Kodiak & Gatik (autonomous trucks), Cocco, Segway Robotics & Goggo Network (delivery robots), Denso (Tier 1 automotive supplier), EasyMile (autonomous shuttles).
With hundreds of deployed and active units, DriveU continues to scale rapidly. Notably, Serve Robotics (Nasdaq: SERV) recently announced the deployment of DriveU.auto's connectivity platform to enhance remote monitoring of its robotic fleet. This integration supports Serve's goal of deploying up to 2,000 robots on the Uber Eats platform.

Exciting New Development: DriveU Acquires Ception Technologies & Secures $2M Investment

As part of a strategic expansion, DriveU has acquired Ception Technologies Ltd. through a cashless share swap and secured a $2M investment.

Targeting a Multi-Billion Dollar Market: Autonomous Container Handling in Maritime Terminals

Through extensive market analysis, DriveU has identified a high-value opportunity in the supervised-autonomous handling of containers in maritime terminals. Terminal operators are actively seeking advanced technologies to improve efficiency and safety.

The Use Case:

- Retrofitting existing yard trucks in container terminals to move containers between ships and storage areas.
- Converting them into supervised autonomous vehicles, enabling significant operational efficiencies and safety improvements.

- Pilot project underway at the Port of Ashdod, with a growing pipeline of additional opportunities.

Why Ception?

After a thorough evaluation, Ception Technologies was identified as a strategic acquisition due to its deep expertise in autonomous systems. The company has developed and deployed a “MobileEye for trucks” used in mines and construction sites and currently employs seven highly skilled professionals.

New $2M Funding Round Led by TheDock VC

In addition to the acquisition, DriveU is raising a $2M funding round, led by TheDock, an Israel-based VC specializing in the maritime industry. Ception’s main shareholder, MORE VC, along with some of DriveU’s existing investors, are also participating.
As part of this investment, Hannan Carmeli, Managing Partner of TheDock, will join DriveU’s board, further strengthening the company’s position in the maritime sector.

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%
Mada Analytics	$ 150,000	$ 250,000	$ 100,000	67%
DrivU	$ 300,000	$ 406,435	$ 106,435	35%
TripleWahle	$ 165,000	$6,770,968	$6,605,968	4004%*
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**	**$10,150,835**	**$7,404,782**	**270%**

*Including $899,525 received in Secondary deal

Thank you

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