BSD

12A Venture Capital

Fund #1

Q4 2025 Investor Report

Dear Friends, Partners, and Esteemed Investors,

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

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

Our portfolio continues to mature impressively. Many of our companies have reached meaningful revenue milestones, with several generating millions of dollars annually. Notably, two companies in our portfolio are already close to the remarkable milestone of $100M in ARR, a strong testament to the quality of the founders and the scale of the companies being built. Portfolio valuations are based on the most recent financing rounds, ensuring transparency and alignment with market standards.

We extend our deep gratitude to our distinguished Investment Committee, Yossi Sela, Raoul Stein, and Arik Kleinstein, for their invaluable guidance. Above all, we thank you, our investors and partners, for your trust and support. Your partnership enables us to build exceptional companies while helping shape a more inclusive and dynamic startup ecosystem.

During these challenging weeks, as Israel faces war with Iran, daily life often includes running to shelters. Yet even in these moments we feel strong and grateful, thankful for the many miracles we witness and for the resilience of our people. We pray for the safety of the Israeli and U.S. military, for the protection of all civilians, and for a future of peace, stability, and prosperity for the entire region.

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

On the eve of Passover, we pray and wish everyone: May the coming weeks and this holiday bring light, prosperity, and blessings to Am Yisrael, the State of Israel, the United States, and to all who seek peace, b'ezrat Hashem.

Chag Pesach Sameach!

Moshe Friedman
Managing Partner

Avreimi Wingut
Managing Partner

IN THIS REPORT:

1.12A in numbers
2. Our portfolio
3. Our holdings
4. Preparing the Launch of 12A VC Fund III

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: **30.0%**
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 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 $5 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

An open-source website builder powering ~13.2% of the web, continues to demonstrate strong momentum. A graduate of KamaTech and backed by Lightspeed Venture Partners and OG Ventures, the company has reached approximately $90M in ARR.

Elementor is expanding its innovation edge with the launch of *Sticklight*, an AI-native platform enabling users to generate websites and web apps directly from prompts. This positions the company within the emerging “vibe coding” space and creates a potentially significant new growth channel alongside its core platform.

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 $1.1M 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 $1.25M 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 $90M 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	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

Preparing the Launch of 12A VC Fund III

Dear Friends, Partners, and Investors,

B”H, we are pleased to share an important milestone for 12A VC.

Following the strong performance of our first two funds, we are preparing to launch 12A VC Fund III, doubling down on a unique opportunity we have been building for many years.

12A sits at the center of the rapidly growing Haredi high-tech ecosystem, giving us early access to exceptional entrepreneurial talent. As more Haredim enter the technology workforce and gain experience at leading companies, we are seeing a growing pipeline of ambitious founders building globally relevant startups.

The results are beginning to speak for themselves, Fund I currently shows strong performance with approximately 30% IRR, ~4.9x MOIC, and ~52% DPI, following successful secondary transactions in companies such as Reflectiz and Triple Whale. Fund II continues to show strong momentum with approximately 33% IRR and ~2.13x MOIC at current valuations.

Several portfolio companies are scaling rapidly, with multiple companies already generating millions of dollars in annual revenue, and two approaching the $100M ARR milestone.

Among our standout companies, Triple Whale has grown to approximately $90M ARR, supporting more than $80B in GMV across over 60,000 brands worldwide.

Elementor has also reached approximately $90M ARR and has become one of the most widely used website-building platforms globally, powering more than 13% of all websites on the internet.

These outcomes reinforce our conviction that the Haredi ecosystem represents one of the most remarkable untapped sources of entrepreneurial talent in Israel.

We are also delighted to welcome Bat-Sheva Moshe as a partner in Fund III. Bat-Sheva brings deep experience and an exceptional network across the Israeli tech ecosystem, including leadership roles at Poalim Hi-Tech, Wix Israel, and Unistream, strengthening our ability to support the next generation of founders.

Over the coming months, we would be delighted to meet personally with each of you to share more about Fund III and discuss the opportunities ahead.

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

Warm regards,
Moshe Friedman & Avreimi Wingut
12A VC

Thank you

CONTACT US

moshe@12avc.com
avreimi@12avc.com

Tel: +972 (52) 656-2021
Tel: +972 (53) 316-9969

7 Metzada st. B.S.R.4 Tower, 27 floor
Bnei Brak, Israel