BSD

12A Venture Capital

Fund #2

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 II in numbers

Fund size: $9.75M | Vintage 2022

Investments To Date: **9**

Total amount invested to date: $3,724,448

Up rounds: **3**

MOIC: **2.26X**

Companies Closed: **1**

Our Portfolio

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.

Next Dim

Next Dim provides Anti-Financial Crime AML and KYC solutions. The company was founded by Netta Marom, a Unit 81 officer with a banking background. We participated in a $3M seed round led by David Assia from the iAngels VC fund. The company's current ARR is $3M.

Cherry

Cherry is a fintech startup. The company processes multi-million-dollar payments monthly. We participated in a $6 million seed round led by James Currier from NFX.
The current ARR is $3M.

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.

Conext

Conext is transforming efficiency in the concrete industry with its innovative real-time monitoring and analytics solutions. We participated in the company's seed round alongside prominent angel investors, including Eyal Gura, Moshe Lichtman, and others. In 2024, Conext achieved an ARR of $120,000 and is projecting 100% growth in 2025, targeting an ARR of $240,000. Signed LOIs from existing clients suggest a potential ARR of $7.4 million within the next three years.

A successful pilot in Limassol, Cyprus, has advanced to the next phase, with additional installations now underway. In Yavne, Israel, Cemex expanded its fleet from 5 to 12 trucks, with ongoing discussions to scale operations further. Pilots at Shapir’s Bloomfield Stadium and a facility in Ramla are progressing well, with Shapir’s 600-truck fleet representing a significant growth opportunity. Validation tests demonstrated a 90% success rate, significantly outperforming manual cone systems. Titan, a major player in Europe and the U.S., recently visited the Cyprus pilot and provided highly positive feedback, expressing interest in a €50,000 funded pilot with four trucks. A senior Titan executive, formerly with McKinsey, highlighted Conext's distinct competitive advantage in the market.

Bring

Bring is transforming the Web3 landscape by enabling wallets and exchanges to offer crypto cashback rewards, creating a seamless and rewarding shopping

experience for users. The platform has partnered with over 16,000 retailers, including major brands like Expedia, Hertz, LG, Dell, Lenovo, Blue Nile, Gap, Banana Republic, StockX, Fender, and Samsonite.

Early traction is promising, with 11% of CSPR Chrome extension users engaging with the platform and 0.9% completing purchases to earn rewards. Bring has also secured 41 key partnerships with brands like Instacart, Walmart, Nike, CVS, and Adidas. Wallet integrations are progressing, with Yoroi, Gero, Argent, Aurora, and Casper Wallets either live or launching soon.

On the technology front, Bring has introduced centralized dashboards for performance tracking, improved affiliate network integrations to attract more retailers, and advanced analytics for data-driven decision-making. Additionally, the company is launching Addin', an innovative initiative connecting advertisers with Web3 platforms through crypto rewards. This ecosystem will include over 16,000 advertisers and leverage the ADDN token to power a scalable loyalty program.

The company is led by founder Iri Zohar, a serial entrepreneur with a proven track record in Retailer and Ad Tech. His previous ventures—Oridian, eXelate, and Freshub—achieved successful exits totaling hundreds of millions of dollars.

DeepKeep

DeepKeep tackles one of the most critical cybersecurity challenges of the AI era: protecting AI models from sophisticated threats like data poisoning, adversarial attacks, and model theft.

DeepKeep has gained market traction, with an Annual Recurring Revenue (ARR) of $1.8M, driven by notable clients like JP Morgan, BYD, Toshiba, and others. The company currently holds $5.3M in cash, providing a runway of approximately two years. With a rapidly growing market, a strong founding team, and significant enterprise traction, DeepKeep is well-positioned to become a leader in AI cybersecurity.

Spin Gaming –

B2B Fintech Infrastructure for Brazil's Regulated Gaming Market.

Spin provides financial infrastructure solutions to businesses operating in the gaming and betting industry in Brazil—not to end users. The company is well-positioned to capitalize on the rapid regulatory transformation of the Brazilian market, offering critical support as operators adapt to new compliance and operational standards.

Spin recently raised $2.5 million, including $1.5 million from the U.S.-based Dune Ventures and $1 million in strategic investment from SmartSoft, a leading Georgian gaming company. The introduction to SmartSoft was facilitated by Gigi Levy-Weiss.

Spin’s B2B offering includes: Secure, fraud-resistant payment solutions. Regulatory compliance support. Operational infrastructure tailored to local market needs.

The company has already signed multi-million dollar contracts and is generating hundreds of thousands of dollars in annual revenue, demonstrating strong early traction and market demand.

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
Triple Whale	$180,000	$5,173,165	$4,993,165	2774%
Next Dim	$300,000	$300,000	$0	0%
Cherry	$500,000	$700,000	$200,000	40%
Reflectiz	$356,265	$503,992	$147,727	41%
Conext	$336,000	$336,000	$0	0%
Bring	$400,000	$400,000	$0	0%
Spin Gaming	$500,000	$500,000	$0	0%
Deep keep	$500,000	$500,000	$0	0%
Phone.Do	$645,464	$0	-$645,464	-100%
TOTAL	**$3,717,729**	**$8,413,141**	**$4,695,429**	**126%**

Thank you

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