BSD

12A Venture Capital

Fund #2

Q2 2026 Investor Report

Dear Friends, Partners, and Esteemed Investors,

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

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

We are encouraged by the continued progress of our portfolio. Many of our companies have reached significant revenue milestones, with several generating millions of dollars in annual recurring revenue. Notably, two portfolio companies are approaching the remarkable milestone of $100 million in ARR, a strong testament to the quality of the founders we back and the scale of the businesses they are building. Portfolio valuations are based on the most recent financing rounds, ensuring transparency and alignment with prevailing market standards.

We extend our sincere gratitude to our distinguished Investment Committee members, Yossi Sela, Raoul Stein, and Arik Kleinstein, for their invaluable guidance, wisdom, and ongoing support.

Above all, we thank you, our investors, partners, and supporters, for your trust and confidence. Your partnership enables us to help build exceptional companies while contributing to a stronger, more inclusive, and more dynamic innovation ecosystem.

Please note that this report is an unaudited narrative update. The IRR figures presented are calculated based on investors who participated through the standard capital call process and may differ from the returns of a small number of investors who funded their commitments upfront. Portfolio company data reflects the latest information available to us and may not always reflect the most recent developments, as updates depend on reporting received from the companies. Annual audited financial statements and K-1 reports are available to investors through the iAngels platform.

As we approach the New Year, we would like to wish you and your families a Shana Tova U'Metuka. May the year ahead, Be'ezrat Hashem, bring good news, health, happiness, prosperity, and success to each of us personally, and peace, strength, and brighter days for Israel and the Jewish people as a whole.

With gratitude,

Moshe Friedman
Managing Partner

Avreimi Wingut
Managing Partner

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12A II in numbers

Fund size:$9,677,352M | Vintage 2022

Investments To Date: **10**
Total amount invested to date: $4,417,729
MOIC: **2.15X**
Gross IRR**: 29.87%**
Companies Closed: **2**

Our Portfolio

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 $104M in annual revenue, supporting over $80B in GMV across more than 60,000 brands that rely on its platform.

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 $2.7M.

Cherry

Cherry, a fast-growing startup specializing in AP automation and vendor payments for nursing homes across the U.S., now serves 880 active nursing homes as customers. The company generates a monthly recurring revenue (MRR) of $260K, equivalent to approximately $3.1M annualized, reflecting a 3x growth over the past year. Cherry processes around $250M in payments each month and operates with a burn rate of roughly $240K, bringing it close to break-even. Its revenue streams include daily interest on managed funds, credit card processing fees, and money transfer fees. The company is now raising $1M to integrate AI-driven products into its platform, expand its service offering, enhance operational efficiency, boost revenues, and scale its sales team.

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 $6 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.

Bring

Bring has successfully completed a strategic pivot and is building payout and rewards infrastructure for the next generation of fintech and digital asset platforms.

The company's platform enables businesses to distribute and manage a wide range of reward and payout assets, including cash, gift cards, loyalty points, cryptocurrencies, equities, and other digital assets, through a single infrastructure layer.

Bring's initial focus is on merchant-funded rewards, cashback, and loyalty programs. The company has already signed several commercial agreements that are expected to increase annual recurring revenue from approximately $100K today to approximately $250K once integrations are completed. Additional signed partnerships, including with companies such as eBay and Wildfire, are expected to further scale revenue toward approximately $500K ARR.

Beyond its initial rewards use case, management believes the underlying infrastructure can support a much broader range of applications across fintech, wallets, neobanks, digital asset platforms, and loyalty ecosystems.

The company is still at an early stage, but we are encouraged by the commercial traction, signed customer pipeline, and the large market opportunity ahead.

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. The company has gained significant market traction, with

an ARR of 3 million dollars, driven by notable clients like JP Morgan, BYD, and Toshiba. In recent months, the company raised an additional 2 million dollars from OurCrowd, bringing its total capital raised to 11 million dollars, supplemented by 9 million dollars in innovation grants. 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

B2B Fintech Infrastructure for Brazil’s Regulated Gaming Market

Spin provides financial infrastructure to gaming operators in Brazil, positioning itself as a critical enabler in a rapidly evolving regulated market. As new regulation reshapes the ecosystem, Spin supports operators with localized compliance, payments, and operational infrastructure.

The company offers secure, fraud-resistant payment solutions, regulatory compliance support, and tailored infrastructure for the Brazilian market.

Spin recently raised $2.5M, including $1.5M from Dune Ventures and $1M from SmartSoft, a leading Georgian gaming company (introduced by Gigi Levy-Weiss).

The company is showing strong early traction, with signed multi-million dollar contracts and approximately $2M ARR, reflecting clear product-market fit and growing demand.

Activelens.ai

Activelens.ai is developing a groundbreaking Voice-to-Action platform that transforms spoken interactions into real business actions in real time. By identifying context and intent during calls and meetings, the system automatically generates tasks and follow ups within core business tools like Salesforce, Slack, and Outlook. This effectively bridges the gap between conversation and execution, moving beyond simple transcription into actionable business intelligence.

The company has shown strong operational progress this quarter, recording 35,000 dollars in revenue from beta customers across Israel and the United States. These early engagements are backed by highly positive daily usage metrics, indicating strong product stickiness and user value.

ActiveLens is preparing for its product launch in early October, with key commercial partnerships and integrations progressing well. The company is seeing growing market interest and a promising pipeline of potential customers.

Our Holdings

Company	Amount invested	Value today	Value increased	MOIC
Triple Whale	$ 180,000	$ 5,173,165	$ 4,993,165	x28.74
Cherry	$ 500,000	$ 700,000	$ 200,000	x1.4
Reflectiz	$250,000	$354,272	$ 104,272	x1.42
Reflectiz	$106,265.	$106,265.00	$ 0	x1
Next Dim	$ 300,000	$ 300,000	$ 0	x1
Bring	$ 400,000	$ 1,084,000	$ $684,000	x2.71
Spin Gaming	$ 500,000	$ 500,000	$ 0	x1
Spin Gaming	$ 200,000	$ 200,000	$ 0	x1
Deep keep	$ 500,000	$ 500,000	$ 0	x1
ActiveLens	$ 500,000	$ 500,000	$ 0	x1
Conext	$ 300,000	$ 0	300,000$-	x0
Phone.Do	$ 645,464	$ 0	-$ 645,464	x0
TOTAL	**$4,381,729**	**$ 9,417,703**	**$5,035,974**	**x2.15**

Preparing the Launch of 12A VC Fund III

Dear Friends, Partners, and Investors,

Following our previous quarterly update regarding the preparation for Fund III, we are pleased to share our continued progress.

B"H, over the past few months we have begun discussions with several institutional investors and have received very encouraging feedback. We also held a series of meetings in New York with leading investors and venture capital professionals, generating significant interest in our strategy, track record, and vision. Among the highlights was a meeting with Jeff Horing, Founding Partner of Insight Partners and one of the most respected figures in the global venture capital industry, who has committed to invest in Fund III.

We are highly optimistic about the opportunity ahead. As more Haredim enter the technology workforce, gain experience at leading companies, and deepen their expertise across the tech ecosystem, we continue to see both the quantity and quality of entrepreneurs emerging from the community improve year after year. This gives us strong conviction that while our first two funds have delivered excellent results, the opportunity ahead may be even greater.

We are also delighted to welcome Bat-Sheva Moshe as a Partner in Fund III. Bat-Sheva brings exceptional leadership experience from Poalim Hi-Tech, Wix Israel, and Unistream, along with a deep network across the Israeli technology ecosystem. Her addition significantly strengthens our ability to support founders and create value across the portfolio.

We look forward to sharing more about Fund III in the coming months and would be delighted to meet with you personally to discuss the opportunities ahead.

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

Warm regards,

Moshe Friedman & Avreimi Wingut

Thank you

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