BSD

12A Venture Capital

Fund #2

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 II in numbers

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

Investments To Date: **10**

Total amount invested to date: $4,417,729

MOIC: **2.05X**

Gross IRR: 35.6%

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 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.

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 $2.1.

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 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.

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.

The company has faced some financial challenges in recent months, as well as difficulties with a few key customers. To support the company through this period, we participated - together with the other investors - in a $250K bridge round.
The company is currently in a challenging stage, as one of the major investors who had committed to participate in the last round has not yet transferred the funds. There are ongoing discussions among the other investors and legal advisors regarding the best course of action.

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 $2.6M, 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.

Please see on the next page details regarding the Spin Gaming completion of their investment round.

New Investment – Activelens.ai

We are pleased to announce that, following the end of Q3 25, our Investment Committee has approved and completed an investment in Activelens.ai, an emerging company in the field of Voice AI and business process automation.

Founded in February 2024 in Jerusalem by serial entrepreneur Yossi Rotlevy, former Co-Founder and VP R&D at Pepperi, Activelens is developing a groundbreaking Voice-to-Action platform that transforms spoken interactions into real business actions in real time. The system listens to calls and meetings, identifies context and intent, and automatically generates tasks and follow-ups within tools such as Salesforce, Slack, Outlook, and others - effectively bridging the gap between conversation and execution.

The company already has several paying U.S. customers, including Phone.com, Advanceable ABA, Keune, and Valley National Bank, which is currently in an advanced POC stage. Activelens has also signed a distribution agreement with Phone.com, enabling access to hundreds of thousands of potential users.

Our fund led a $500K seed investment, marking the first deal independently led by the fund’s founding partners. As part of this round, we have taken a board seat and will remain actively involved in the company’s strategic direction and business development until the next major financing round.

This investment positions our fund at the forefront of a rapidly growing category, transforming Voice AI from simple transcription into actionable business intelligence.

Spin Gaming Completes Investment Round

In December 2024, we invested $500,000 in Spin Gaming as part of a funding round led by two venture funds. One of the participating investors, however, failed to complete its committed $1 million investment.

Since then, the company has delivered exceptional business performance, reaching $2.4 million in annual recurring revenue (ARR). In light of these strong results, we partnered with the company’s founders to complete the remaining portion of the round, bringing in strategic investors such as Games Global, Gigi Levy-Weiss, the CFO of Playtech, and several other experienced angel investors.

Recognizing the exceptional opportunity - and with the valuation remaining unchanged at a $10 million pre-money from a year ago - we decided to increase our own investment by an additional $200,000. The total round now stands at $4.97 million, marking a major milestone in Spin Gaming’s continued growth and success.

Our Holdings

Company	Amount invested	Value today	Value increased	% increase
Triple Whale	$ 180,000	$ 5,173,165	$ 4,993,165	2774%
Cherry	$ 500,000	$ 700,000	$ 200,000	40%
Reflectiz	$ 356,265	$ 460,537	$ 104,272	29%
Next Dim	$ 300,000	$ 300,000	$ 0	0%
Conext	$ 336,000	$ 336,000	$ 0	0%
Bring	$ 400,000	$ 400,000	$ 0	0%
Spin Gaming (incl. Oct 25 invest)	$ 700,000	$ 700,000	$ 0	0%
Deep keep	$ 500,000	$ 500,000	$ 0	0%
ActiveLens (Oct 2025)	$ 500,000	$ 500,000	$ 0	0%
Phone.Do	$ 645,464	$ 0	-$ 645,464	-100%
TOTAL	**$ 4,417,729**	**$ 9,069,703**	**$ 4,651,974**	**105%**

Thank you

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