BSD

12A Venture Capital

Fund #2

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. Winding Down of Portfolio Company
4. Our holdings
5. Preparing the Launch of 12A VC Fund III

12A II in numbers

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

Investments To Date: **10**
Total amount invested to date: $4,417,729
MOIC: **2.13X**
Gross IRR**: 33.26%**
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 $90M 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 $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.

Bring

Bring enables wallets and exchanges to offer crypto cashback rewards, creating a seamless Web3-native shopping experience. The platform is integrated with 16,000+ retailers, including Expedia, Dell, Lenovo, Gap, and StockX.

Early traction is encouraging: 11% of CSPR Chrome extension users engage with the platform, with ~0.9% converting to purchases. Bring has secured 40+ strategic partnerships (Instacart, Walmart, Nike, Adidas) and is expanding wallet integrations (Yoroi, Argent, Aurora, Casper).

The company continues to strengthen its infrastructure with performance dashboards, improved affiliate integrations, and advanced analytics. It is also launching *Addin'*, a Web3 advertising layer powered by the ADDN token, connecting 16,000+ advertisers to crypto-native audiences.

Led by Iri Zohar (Oridian, eXelate, Freshub; multiple successful exits), Bring is showing strong early momentum, doubling ARR from $42K to $84K last quarter.

The company raised $1.2M at a $6M post (we invested $400K), followed by an $800K round at a $16M pre ($16.8M post). Our position is currently valued at ~$1.07M (~2.7x MOIC).

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 Gaming

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 $1M 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 currently on track to launch its full distribution version in Q2 2026.

Winding Down of Portfolio Company

Conext

Conext developed a unique sensor for real-time monitoring of concrete quality within transit mixers, achieving strong validation in a traditionally challenging market, including pilots and commercial engagements with global leaders such as Heidelberg and CEMEX. The company maintained commercial momentum and continued closing deals even in its final months.

Throughout the journey, we partnered with highly professional investors, including Moshe Lichtman and Eyal Gura, and supported the company through a bridge round in 2025.

Despite strong technological and early commercial progress, the company faced challenges in achieving sufficient growth velocity and securing additional capital to scale. Following thorough discussions among all investors involved, and after exploring additional financing options with potential investors, the decision was made to wind down the company.

The company demonstrated clear technological strength and initial market validation but did not reach the scale required for continued growth.

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%
Bring	$ 400,000	$ 1,084,000	$ $684,000	171%
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%
Conext	$ 330,000	$ 0	330,000$-	-100%
Phone.Do	$ 645,464	$ 0	-$ 645,464	-100%
TOTAL	**$ 4,417,729**	**$ 9,417,702**	**$5,005,973**	**113.5%**

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

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