BSD

12A Venture Capital

Investment Committee (IC)

Expertise, Discipline & Portfolio Protection

The 12A Investment Committee (IC) combines decades of venture capital, growth financing, and entrepreneurial experience across the full lifecycle of a technology company. Beyond approving investments, the IC provides a rigorous, multi-layered evaluation framework designed to identify exceptional opportunities while protecting investor capital.

Together, the members of the committee bring over 100 years of combined experience in venture capital, having screened thousands of companies and participated in numerous funding rounds, acquisitions, and public offerings.

The Committee's Edge - Specialized Lifecycle Oversight

Each member of the Investment Committee contributes a distinct layer of expertise, creating a powerful "triple-check" system for evaluating new investments.

Arik Kleinstein - Seed & Inception Expertise. Early-stage opportunity identification and deep cybersecurity and enterprise technology insight.

Raoul Stein - Growth Path & Capital Strategy. Predicting long-term scalability, capital structure, and financial trajectory based on decades of growth-stage financing experience.

Yossi Sela -Deep Ecosystem Wisdom. Strategic guidance and pattern recognition developed through decades of leadership in the Israeli venture capital ecosystem.

This combination ensures that each investment is evaluated from three complementary perspectives: early-stage innovation, growth-stage scalability, and long-term strategic positioning**.**

A Disciplined Investment Process

The effectiveness of the committee's screening process has proven to be a meaningful layer of risk mitigation.

To date, every investment opportunity that reached the IC stage and was ultimately declined failed to reach its next major milestone or ceased operations.

This consistent pattern highlights the committee's ability to identify high-risk ventures before capital is deployed, providing an additional level of protection for our Limited Partners.

Investment Committee Members



Yossi Sela - Co-Founder & Managing Partner, Gemini Israel Ventures

Yossi Sela is one of the pioneering figures of the Israeli venture capital industry and was ranked #1 on the Forbes Israel “Midas List.” Since 1993 he has played a central role in building Israel’s globally recognized startup ecosystem.

Yossi has led investments and served on the boards of some of Israel’s most successful technology companies, including JFrog, Moovit, Outbrain, Allot.

Prior to venture capital, Yossi served as VP of Marketing at DSPC, later acquired by Intel. His career combines deep technical marketing expertise with decades of board-level leadership in companies such as Weka.io and Minute Media.



Arik Kleinstein

Co-Founder & Managing Partner, Glilot Capital Partners

Arik Kleinstein is a leading authority on identifying and scaling seed and early-growth cybersecurity and enterprise software companies.

Under Arik’s leadership, Glilot Capital has become one of the world’s top-performing early-stage venture firms, achieving over 20 successful exits, including Cider Security, CyberX, IntSights.

Glilot now manages over $1B in assets and recently announced a $500M fundraising milestone in 2025. Arik also pioneered the “G-Team” model, designed to accelerate global go-to-market execution for portfolio companies.



Raoul Stein

Founding Partner, Kreos Capital (Acquired by BlackRock)

Raoul Stein is widely regarded as a pioneer of the venture debt asset class in Europe and Israel.

His deep understanding of growth-stage financing dynamics provides a unique perspective on how early-stage companies evolve into global market leaders.

Raoul co-founded Kreos Capital in 1998, building it into one of the world's leading growth financing platforms, committing billions of dollars to technology companies including, Fiverr SolarEdge Gett.

In 2023, Kreos Capital was acquired by BlackRock, the world's largest asset manager - a landmark validation of the platform Raoul helped build.

With early career roots at Apax Partners, Raoul specializes in the transition from early-stage venture-backed companies to global scale, helping ensure companies are built for long-term capital efficiency and sustainable growth.