

Investor Presentation



MARCH 2026

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All amounts are fully attributed to Elron and RDC unless specified otherwise. Elron urges investors to consider the information presented in slides 10-13 and 20 in conjunction with this comment.

Knowledge & Experience Combined

to accelerate investment scaling and growth.



Lisya Bahar Manoah

Chairperson

Managing Partner @ Arieli Group. >15 years of investment and management expertise in PE & VC, in managing funds, executing M&A transactions, and leading post-merger integrations.



Yaniv Shnieder

CEO

Seasoned technology leader with 25 years of deep tech and defense tech experience. Founded and led Rafael's Tel Aviv R&D Center, building it into a multidisciplinary, startup-style engineering group of 250 top-tier talents.



Rony Gur Arie

CFO

Joined Elron Ventures 9 years ago. Oversees the financial operations and serves as active CFO in portfolio companies. Broad experience in accounting, financing, taxation, and securities regulations.

Elron Ventures Corporate Overview

Established in 1961, Israel's first evergreen fund; partnership with Rafael for over three decades

Controlling Shareholder

Arieli Group, since Sept. 2024

60+ Years Investment Experience

Investing since 1961

Partnership with Rafael, Leading the Defense Industry

Commercializing Rafael's tech in civilian market

Currently Invests

in Deep Tech, Defense Tech, Cybersecurity, Software/AI; Legacy Healthtech portfolio

The company also intends to pursue M&As in the defense-tech sector.

Established the CyberFuture investment alliance of global CISO's

Notable Exits:

CartiHeal, Ironscales, Cybersixgill, Secdo, Cynerio

25 Portfolio Companies*

From Seed to Series E

21 Exits**

Valued at approximately \$3B since 2010

RDC: Elron and Rafael's Partnership Today

Boosting Technological, Product and Market Superiority



Mobilizing the right mechanisms and teams at Rafael to work with deep tech and cybersecurity ventures
RDC's new co-CEO: Liat Schechter, Senior Vice President and General Counsel at Rafael



TECHNOLOGY VALIDATION & DUE DILIGENCE



We assemble ad-hoc teams for technological assessment of investment opportunities.

E.g. AI, quantum, blockchain, computer vision, system engineering, advanced manufacturing.

SPINOFFS BASED ON RAFAEL'S IP



We have exclusive rights to commercialize Rafael's technology in civilian markets.

Rafael tech spinoffs were acquired by strategics.

DESIGN PARTNERSHIP WITH PORTFOLIO COMPANIES



Helping portfolio companies develop technologies and mature products in an enterprise- and military-grade environment.

Rafael often converts into their 1st enterprise customer.

GATEWAY INTO HIGH-ENTRY BARRIER MARKETS



Rafael can open up markets to portfolio companies both as a direct customer, or as a prime contractor.

Elron's joint team with Rafael

The strength of our team lies in seamless collaboration and extensive expertise.



Lisyah Bahar Manoah
Chairperson



Yaniv Shnieder
CEO



Rony Gur Arie
CFO



Liat Shechter Nakash
Co-CEO @RDC



Lior Levinsky
CFO@RDC



Erez Berkovich, PhD
CTO@RDC



Lauren Duke
VP Business Development



Yishay Perry
Senior Cyber Advisor



Maya Reitman
Head of Marketing



Ofer Hanoh
Legal Counsel



Sapir Lifshitz
Investor Relations



Ortal Shpigelshtein
Corporate Controller



Nir Kahlon
Controller



Benny Hagay
Assistant Controller



Chen Hendelsman
Office Manager

M&A-led strategy together with Rafael - through RDC *

Vision: Creating the next growth engine in defense technologies through mergers and acquisitions, leveraging the strategic partnership with Rafael.

1

Scaling From Investor to Strategic Acquirer

Given the nature of defense-tech innovation, an M&A vehicle is much more suited than an investment vehicle for small equity holdings.

2

Leveraging Rafael's partnership

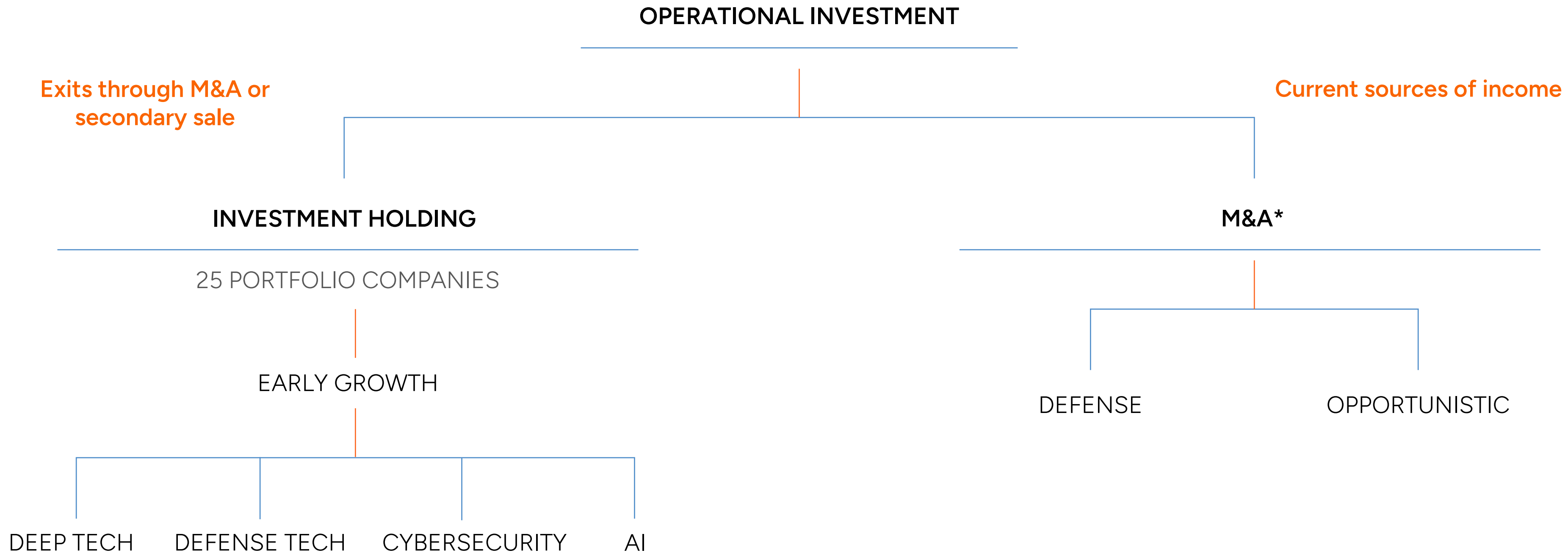
Elron & RDC will aim to establish a new growth engine by acquiring and scaling early-stage defense technology companies through significant ownership, leveraging our partnership with Rafael.

3

Generating recurring income sources through ownership

Generating ROI from recurring income sources to shareholders through the distribution of portfolio company gains.

Strategy 2026: M&A Model



Activities Overview Since September 2024 - Building, Exits and Growth

Delivering on our strategy published in January 2025

Under new management, Elron is implementing a strategy focused on early-stage investments in defense-tech and deep-tech, alongside cyber investments. Concluding the year with exits alongside dividend distributions and share buybacks.

Strategy

Focus on defense-tech and deep-tech, alongside investments in cyber

Expanding our strategy to M&As of early-stage defense tech companies

Investments in early growth

Adoption of first dividend distribution policy¹

Strengthening long-standing partnership with Rafael through RDC

Involved and active management in supporting the portfolio companies

New Investments

4 new deep tech, defense tech, and cybersecurity investments - CyberRidge ,Addionics ,Raven and Zeroport, for a total of ~\$11M²

Follow-on Investments

21 follow-on investments totaling ~\$12.7M (including one follow-on investment by CyberFuture)²

Exits

5 exits valued at over \$0.8B; ~\$65M exit proceeds³

Dividends and Share Buyback

Distributions in the amount of ~\$30M, including the completion of a share buyback program in the amount of ~\$1M

5 exits in the last 18 months – with a total value of approximately \$800M*

CYBER



Acquired by:




CYBER




Acquired by:



CYBER



Acquired by:



*by Cyberfuture

CYBER



Acquired by:



CYBER



Acquired by:



Elron 2026

Year-to-Date
Investments, Exits
and Strategy

M&A-Led Strategy

We are pursuing a new M&A-led strategy through RDC with our long-standing partner Rafael: Expanding from investor to strategic acquirer, by acquiring and scaling early-stage defense tech companies.*

Exit Strategy

We estimate that in the next 12 months we shall execute 1-3 exit transactions in our portfolio companies, including RDC's portfolio (including by secondary transactions).

New Cybersecurity Investment – Raven

Co-investing alongside CyberFuture, leveraging our micro-fund access to participate in high-quality cybersecurity opportunities.

Zengo exit, which was acquired by **eToro** as part of our exit strategy

Investment Strategy Focus

We continue to focus on our investment strategy in domains where our expertise, together with our longstanding partnership Rafael, meets market urgency: deep tech, defense tech, cybersecurity, software/AI.

The information set forth above includes "forward-looking information" as defined in Section 32A of the Israeli Securities Law, 5728-1968, and is based on the Company's assessments and subjective assumptions as of the date of publication of the information, on information available to the Company at that time and on external information.

The information fulfillment is uncertain for reasons that depends in the company's considerations and reasons beyond the Company's control, including changes in macroeconomic conditions and market conditions, regulatory and legal developments, financing conditions and capital market conditions, competitive and technological changes, dependence on third parties, delays or failure in the execution of plans/transactions, the materialization of operational risks, and unforeseen events (including force majeure events).

Elron Snapshot - according to the data included in the investor presentation published on March 18, 2026

Effective and consolidated assets under management

Holdings in companies	Holdings based on valuation of last financing round ^{1,2} (\$m, effective)	Holdings based on valuation of last financing round ^{1,2} (\$m, consolidated)
Cyber Holdings ³	45.8	75.3
Deep Tech / Defense Tech	7.8	10.2
Medical Holdings ⁴	18.7	18.7
Total Holdings	72.3	104.2
Contingent consideration from the CartiHeal deal ⁵	22.6	22.6
Cash & Other Financial Resources :		
Other financial assets, net ⁶	1.2	2.2
Liquid resources (as of March 16, 2026)	42.5	54.9
Total Cash & Other Financial Resources :	43.7	57.1
Total	138.6	183.9

¹ Includes Elron Ventures' direct holdings and its effective indirect holdings through RDC. Includes investments made after December 31, 2025. Effective Holdings Includes Elron Ventures' balance and 50.1% of RDC's balance. Consolidated Holdings Includes Elron Ventures' balance and 100% of RDC's balance.

² Our holdings based on valuation of last financing round was calculated based on the "post-money" valuation of the last financing round in the companies multiplied by our fully diluted holding percentage. **It is clarified that these are financing rounds that were carried out in different companies at different dates, and since which, in some cases, significant time has passed. In some of the financing rounds Elron Ventures opted not to participate.** It should be noted that, even where valuations are available as part of Financial Statements, holdings are calculated based on the above methodology, namely the post-money valuation of the most recent financing round. This includes, among others, investments in Axonius in the amount of \$15.2 million, Notal Vision in the amount of \$15.7 million.

³ The balance in this item is net of tax.

⁴ The balance does not include the investment in Brainsgate.

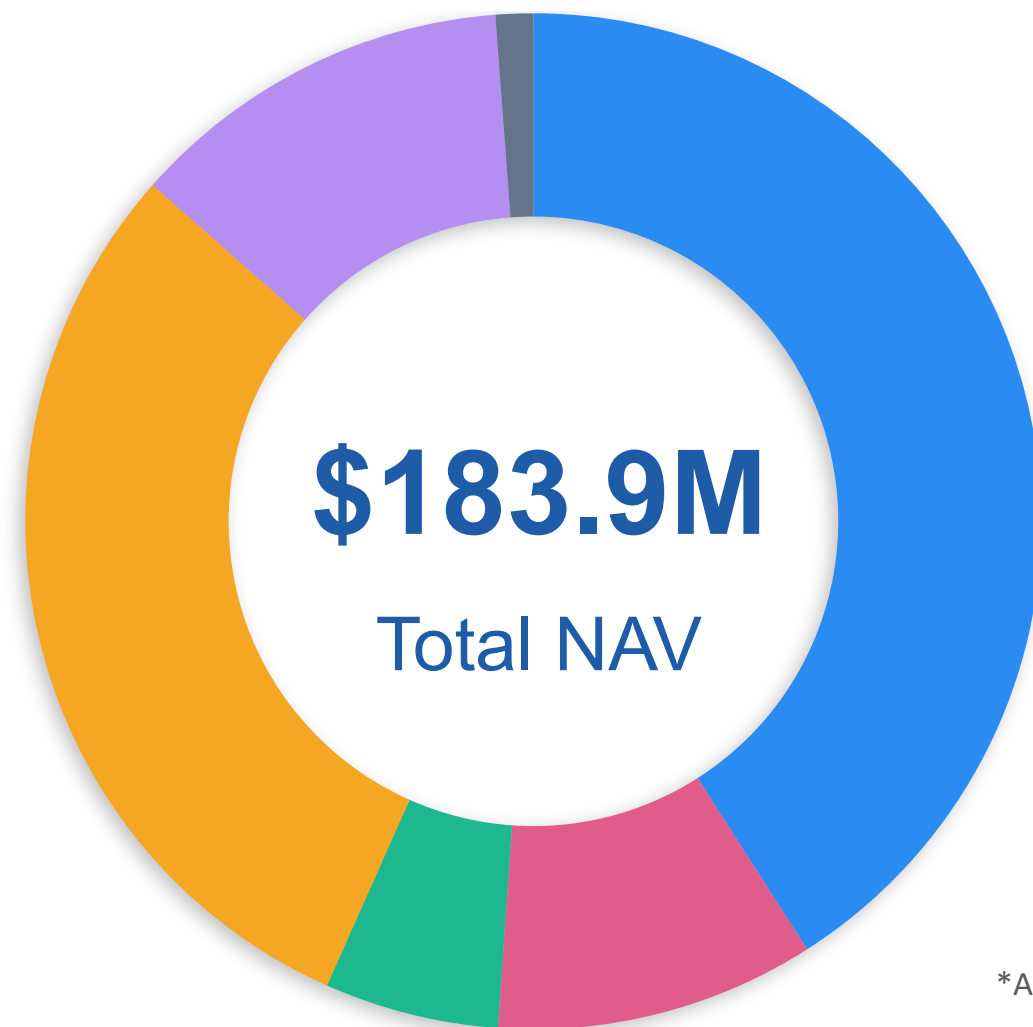
⁵ The balance in this item represents the contingent consideration resulting from the sale of CartiHeal to Smith & Nephew, in accordance with the book value as of December 31, 2025, based on a valuation conducted with the assistance of an external appraiser..

⁶ The balance in this item primarily represents proceeds expected to be received from the Investments in Creednz Ltd. and Team8 Surplus (Formerly: Sayata Labs Ltd). For further details see notes 3.B.2.j) and 3.B.2.i) to the Financial Statements.

⁷ The above financial data do not represent a valuation, investment advice, or a financial opinion of any kind.

Financial data of Elron (consolidated)* - according to the data included in the investor presentation published on March 18, 2026

<p>Net asset value</p> <p>\$183.9M</p> <p>Consolidated</p>	<p>Holdings in companies</p> <p>\$104.2M</p> <p>3 verticals</p>	<p>Cash and other financial resources</p> <p>\$57.1M</p> <p>As of March 16, 2026</p>
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Cyber/software companies	\$75.3M	Liquid resources	\$54.9M
Medical companies	\$18.7M	Contingent consideration from the CartiHeal deal	\$22.6M
Deep tech / defense tech companies	\$10.2M	Other financial assets, net	\$2.2M

*All amounts are on a consolidated basis. For additional details and information, see previous slide.

Cyberfuture Micro Fund

CyberFuture: A Global CISO-Cybersecurity Investment Vehicle Established by Elron

CyberFuture showcases a select group of top CISOs with resumes from leading global organizations.

CISO INVESTORS



'Separating the wheat from the chaff' in a fragmented space

We are able to identify compelling domains and emerging trends in collaboration with Rafael's IT division, CyberFuture, and our security leader network, who are our 'ears to the ground'.

GLOBAL TOP-TIER DEAL FLOW ACCESS

Opportunities to take a follow-on position in A & B rounds

BOOSTING MARKET SUCCESS & EXITABILITY

Product design & positioning, go-to-market, product-market fit, brand boost, access to customers

PORTFOLIO








Our Portfolio

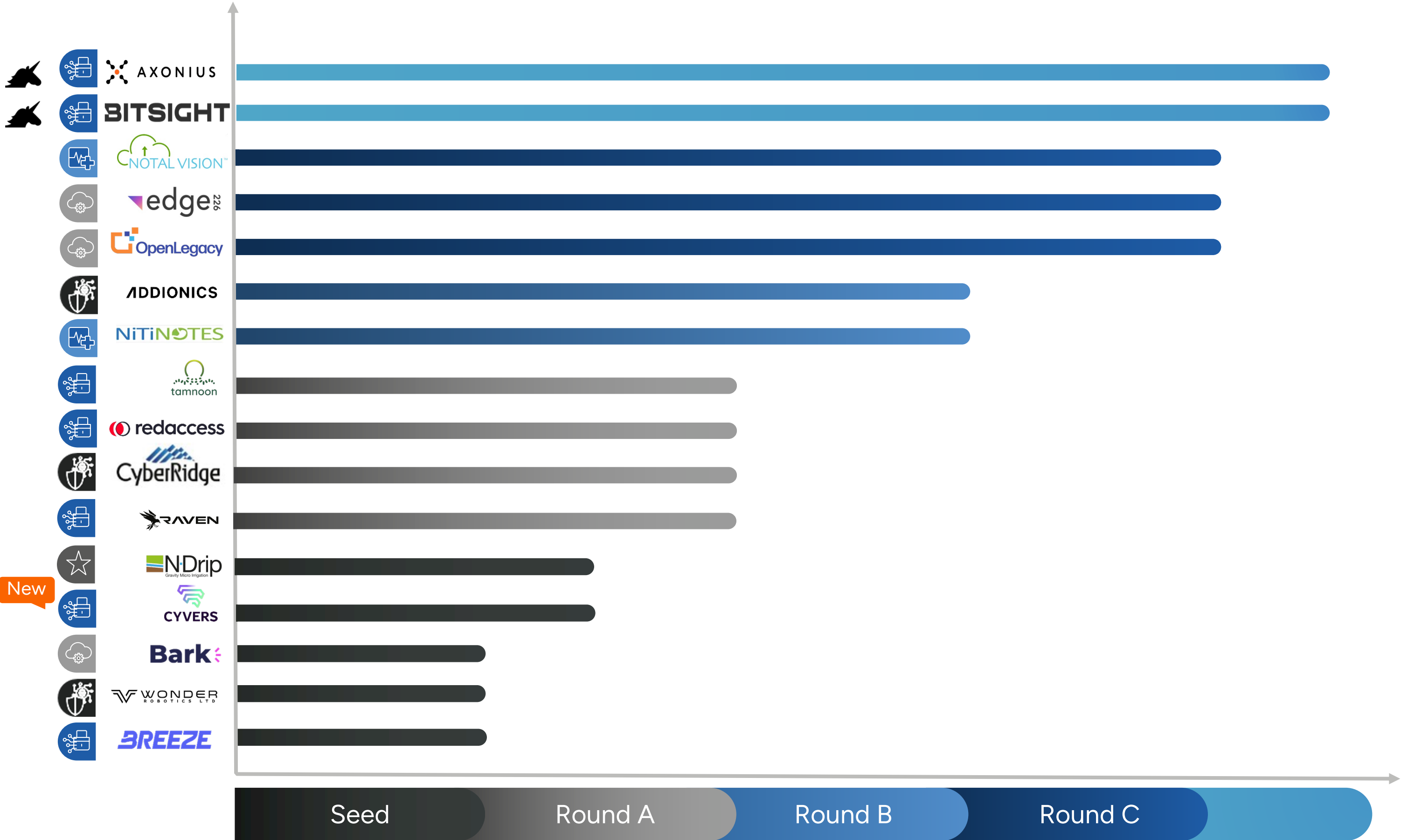


Elron Portfolio Snapshot

Companies crossing all stages as a growth catalyst for the coming years

Legend

-  Cybersecurity
-  Medtech
-  Software
-  Deep Tech / Defense Tech
-  Other



New

Portfolio Overview

Growth Companies




BITSIGHT 

** Cybersecurity ratings and risk intelligence for organizations




AXONIUS 

* Cybersecurity asset management platform that secures and manages connected devices for businesses
**

NOTAL VISION 

Remote monitoring of patients with age-related macular degeneration


8%
Our investment **\$16m**

EDGE 226 

Performance-based ad exchanges for ad networks


24%
Our investment **\$2.5m**

Early Growth Companies

CYBERRIDGE 

Photonic encryption for quantum-safe data transmission

11%*
Our investment **\$3.5m**

RED ACCESS 

Third generation web protection platform

21%*
Our investment **\$5.7m**

TAMNOON 

Tech-driven managed cloud protection service

7%*
Our investment **\$3.3m**

BREEZE 

AI-based enterprise cybersecurity program & posture management

13%*
Our investment **\$2.2m**

Legend:  Cybersecurity  Medtech  SaaS  Deep Tech / Defense tech  Other


Portfolio Overview:

Early Growth Companies

CYVERS 


Cryptocurrency attack detection in real-time using AI- based behavioral profiling

26%
Our investment **\$5.1m**

WONDER ROBOTICS 


Intelligent and robust 360° self- awareness software for drones

31%
Our investment **\$2.9m***

ADDIONICS 


Advanced current collectors for improving battery performance in the electric vehicles and defense segments

3%
Our investment **\$3.5m*****

RAVEN 

Runtime application protection that stops malicious code execution before it runs

10%
Our investment **\$3.7m****

OPENLEGACY 


Automated API integration platform that speeds digital transformation

22%
Our investment **\$9m***

NITINOTES 

Minimally invasive endoscopic device for treatment of obesity

14%
Our investment **\$4.8m**

BARK 

Revenue optimization platform for ecommerce merchants

SAFE
Our investment **\$1.2m**

Legend:  Cybersecurity  Medtech  SaaS  Deep Tech / Defense tech  Other

CartiHeal Update

Contingent consideration from the sale of CartiHeal — a former portfolio company of Elron Ventures that was sold in 2024.

As stated in the publications of Smith+Nephew regarding its acquisition of CartiHeal, published on March 2, 2026, the launch of CartiHeal's product is progressing well

RECENT DEVELOPMENTS

Established Category-1 CPT code for CARTIHEAL, effective January 1, 2027

Category-1 code streamlines reimbursement supporting growth in standard clinical practice

CARTIHEAL ACQUISITION

\$330M M&A

Elron's share in exit proceeds*: \$81M-\$121M -

Includes future sales milestone payment in the amount of \$150M, of which Elron's share is \$40M

* Exit proceeds include partial consideration paid by Bioventus, whose acquisition of CartiHeal was previously terminated after it defaulted on payments

Thank You!

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