



Elron Ventures - Investor Presentation

August 2025



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These estimates, in whole or in part, may not materialize, or may materialize in a manner materially different than expected. The principal factors that may affect this are: failure to meet goals, modifications in work plan, goals and/or strategy, unexpected needs of the group companies for additional financing, investment in new companies, any other unexpected expenses, information collected by the group companies in connection with the state of the market, market potential and products, the state of competition and the identity of competitors and their methods of operation, as well as long-term plans and forecasts, errors in data and estimates collected, changes in the state of the market, problems concerning personnel, technological and engineering difficulties, deviation from development schedules, unexpected regulatory problems or regulatory changes, the worsening of competition, including the development of competing technologies and products, and the like.

Iron Swords War: In October 2023, the "Iron Swords" war (hereinafter: "the war") broke out in the State of Israel. The Company continues to monitor and examine the effects of developments and changes related to the “Swords of Iron” War on its operations as a whole, and the focal points of potential risk in particular. For further details, see section 7.5 in Part I of the Annual Report of 2024 and Note 1 of the Financial Statements as of June 30, 2025.

Elron urges investors to consider the information presented in slides 9 in conjunction with this comment. All amounts are fully attributed to Elron and RDC unless specified otherwise.

Elron Ventures Corporate Overview

Established in 1962, 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 1962

Partnership with Rafael, Leading the Defense Industry

Commercializing Rafael's tech in civilian market

Currently Invests in

Deep Tech, Defense Tech, Cybersecurity, SaaS; Legacy Healthtech portfolio

Established the CyberFuture investment alliance of global CISO's

Notable Exits:

CartiHeal, Ironscales, Cybersixgill, Secdo, Cynerio

26 Portfolio Companies*

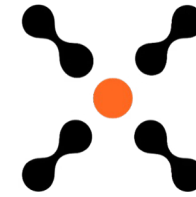
From Seed to Series D

18 M&A's

Valued at \$2.7B since 2010



Exit



AXONIUS

CYNERIO WAS ACQUIRED BY **UNICORN**
COMPANY AXONIUS

\$15m in preferred Axonius shares:

The estimated value of our consideration in the transaction,
based on Axonius's most recent financing round valuation

Following the acquisition we hold **0.6%** of Axonius's
share capital

Axonius provides a cybersecurity asset management platform that secures and manages connected devices for businesses

i AXONIUS IS ONE OF THE 30 MOST PROMISING CYBERSECURITY STARTUPS
With an enterprise value of ~\$2.6B (post-money)
based on its last financing round

This slide contains forward-looking information as defined in Section 32A of the Israel Securities Law, 5728-1968. See slide 2 of this presentation.

* See Elron's immediate reports dated July 30, 2025 and Aug. 5, 2025; <https://www.axonius.com/newsroom/press-release/axonius-named-a-top-cybersecurity-startup>

** The book value of our consideration in the transaction will be determined according to a valuation.

Dividend & Share Buyback

As part of our new dividend policy aimed at sharing successes with our shareholders, our board of directors approved a **second** dividend distribution and a share buyback plan

Cash Dividend

\$5.5 million

\$0.10404 per share

Record Date: Aug. 24, 2025

Payment Date: Sept. 8, 2025

*See Note 3.K in the June 30, 2025 Financial Statements for further details.

Share Repurchase Program

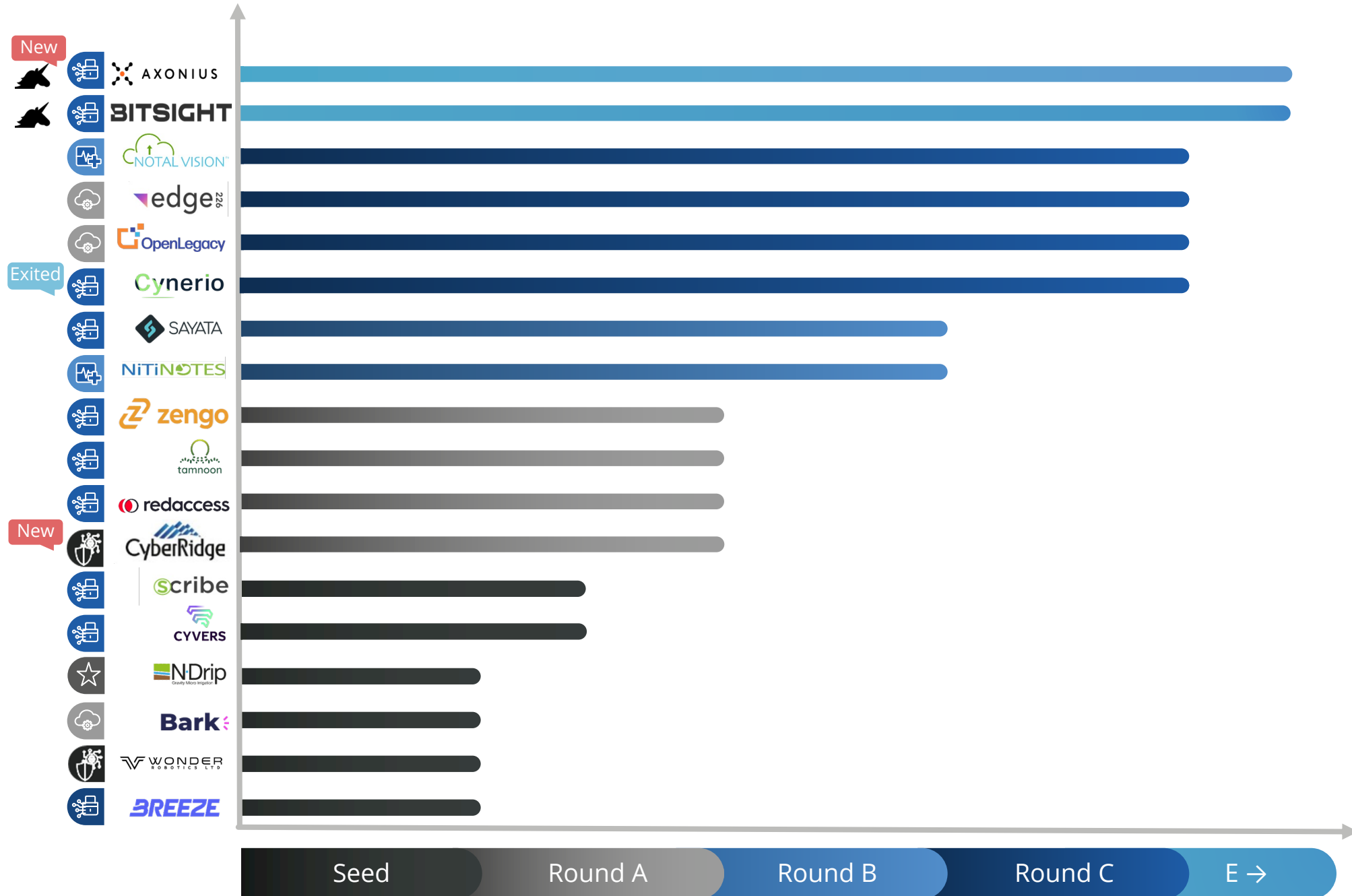
An aggregate amount of up to \$1 million for a six-month period *

The Share Repurchase Program may be implemented from August 11, 2025 through January 30, 2026

*For further details the Company published a separate immediate report.

Elron Portfolio Snapshot

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



Portfolio Company News



Axonius acquires Cynerio

Axonius acquires medical device security specialist Cynerio.



Nitinotes receives FDA IDE approval

Nitinotes has received FDA IDE approval to initiate pivotal U.S. trial of the EndoZip™ system for endoscopic sleeve gastroplasty.



Tammoon wins Wiz WINvaluable Award

Tammoon has been honored with the inaugural Wiz Integrations (WIN) Partner Award.



Tammoon named Top 5 Cybersecurity Startups

Tammoon recognized as one of the top 5 cybersecurity startups to watch in CTech's 2025 VC Survey.



Crypto giant Tether invests in Zengo

Crypto giant Tether invests in Israeli wallet Zengo.



Wonder Robotics' OptiPilot Selected by Israel Aerospace Industries (IAI)

for one of its most prestigious loitering munition programs offered to the Israeli Ministry of Defense.



OpenLegacy selected for AWS Program

OpenLegacy has been selected for the AWS Global Startup Partner Marketing Program.



Scribe Security featured in Gartner Market Guide

Scribe Security named in Gartner's 2025 Market Guide for Software Supply Chain Security.



RedAccess presents at RSA

Red Access Won Prestigious Annual Global Infosec Award During RSA Conference Presented by Cyber Defense Magazine, for Outstanding Browser Security

Elron Snapshot

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/Software Holdings- Mature Portfolio ³	29.0	49.2
Cyber/Software Holdings- New Portfolio	16.4	25.1
Medical Holdings ⁴	18.7	18.7
Other companies	4.1	6.2
Total Holdings	68.2	99.2
Contingent consideration from the CartiHeal deal ⁵	18.4	18.4
Cash & Other Financial Resources :		
Other financial assets, net ⁶	2.0	1.8
Liquid resources (as of Aug. 10, 2025)	56.4	71.4
Total Cash & Other Financial Resources :	58.4	73.2
Total	145.1	190.8
Distribution declared (\$5.5M dividend and up to \$1M share buyback)	6.5	6.5

¹ Includes Elron Ventures' direct holdings and its effective indirect holdings through RDC. Includes investments made after June 30, 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.**

³ The balance in this item is net of tax. Most of the decrease in this balance compared to the data presented in the previous investor presentation from April 2025 is attributable to the decrease in the value of the investment in Sayata Labs. For further details, see Note 3.H to the financial statements.

⁴ The balance in this section mainly includes a balance of approximately \$16 million in respect of Notal Vision, based on

the Company's share of the holding in Notal according to the latest financing round multiplied by the fully diluted holding rate. It should be noted that previous presentations included the value of Notal as estimated in the financial statements (as of June 30, 2025 – \$7.15m – see Note 3.f to the financial statements) and not according to the calculation method detailed above. The balance does not include the investment in Brainsgate.

⁵ The balance in this item represents a balance of approximately \$18m in contingent consideration resulting from the sale of CartiHeal to Smith & Nephew, in accordance with the book value as of June 30, 2025, based on a valuation conducted with the assistance of an external appraiser..

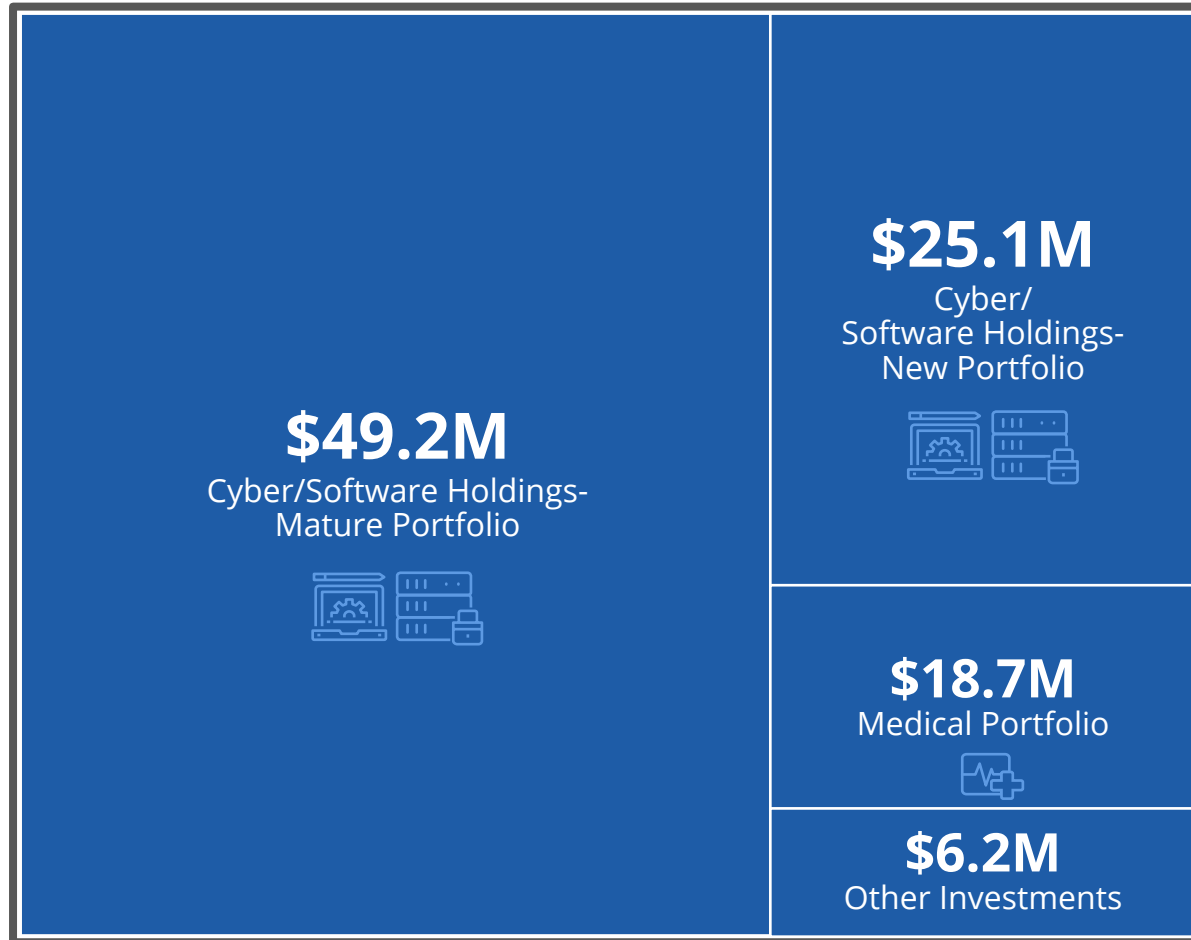
⁶ The balance in this item primarily represents the balance of the escrow deposit in the amount of \$2.3m resulting from the sale of Sixgill, net of a liability for unpaid taxes from the sale of companies.

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

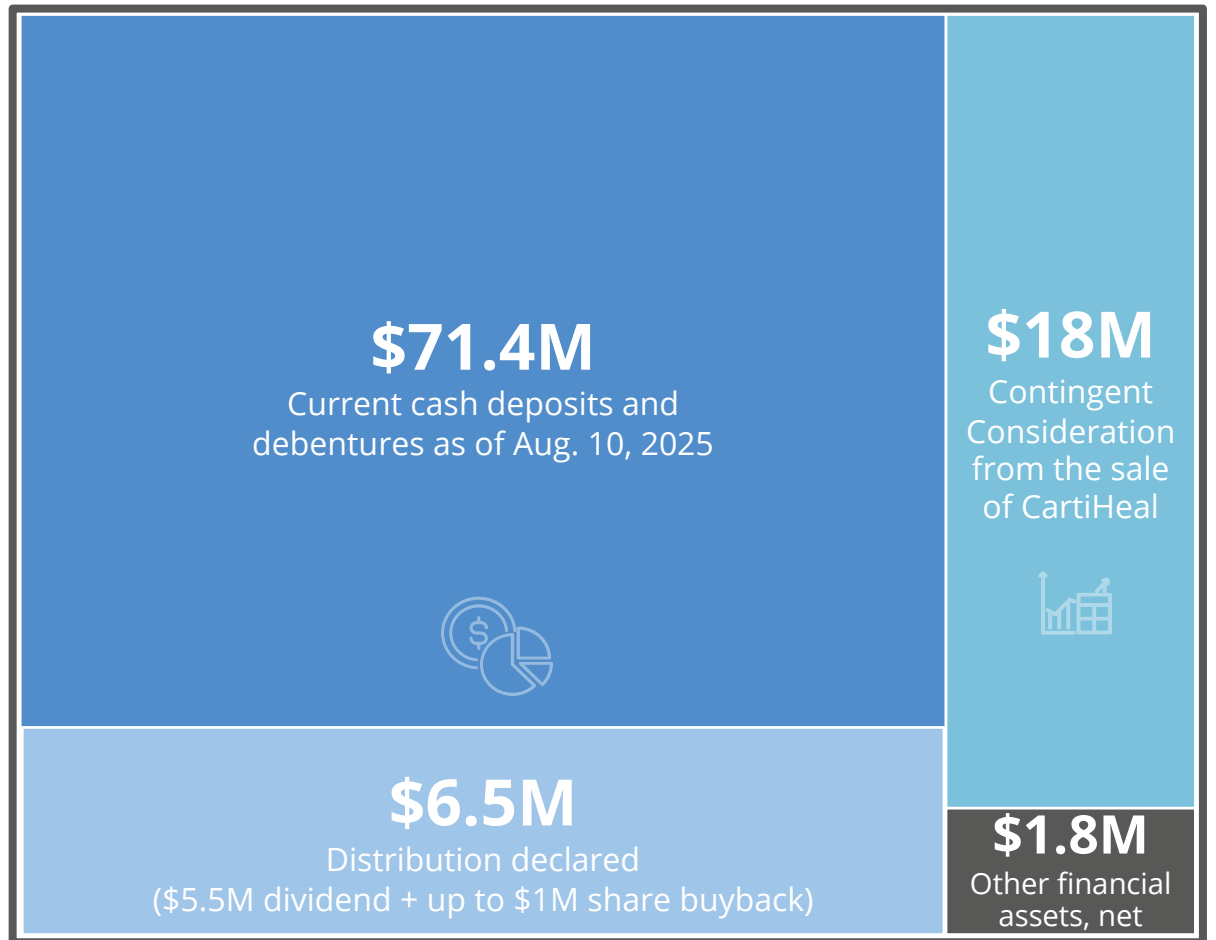
Elron (Consolidated) Financial Data

~\$191M AUM, of which ~\$71M are Cash & Other Financial Resources

PORTFOLIO



RESOURCES



*All amounts presented are on the consolidated level. For further details and additional information see previous slide.

Elron Management

Combining expertise in deep tech, investment and finance



Yaniv Shnieder

CEO of Elron Ventures
and Co- CEO of RDC

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.



Lisyah Bahar Manoah

Active Chairperson
of Elron Ventures

Managing Partner @Arieli Group, with over 15 years of investment and management experience in Private Equity & Venture Capital, particularly in fund management, M&A transactions, and post-merger integrations.



Rony Gur Arie

CFO
of Elron Ventures

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's Unified Team with Rafael (via RDC)

Combining the knowledge and experience to accelerate investment scaling



Yaron Kulas
Co-CEO @RDC



Lior Levinsky
CFO @RDC



Lauren Duke
VP Business
Development



Uria Lin
Principal &
Platform Lead



Paul Weinberg
Legal Counsel



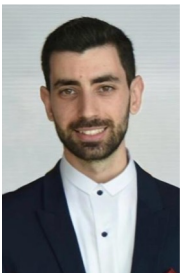
Kobi (Jacob)
Katz
Venture
Partner



Maya Reitman
Head of
Marketing



Ortal
Shpigelshtein
Corporate
Controller



Nir Kahlon
Controller



Benny Hagay
Assistant
Controller



Chen (Lir)
Hendelsman
Office
Manager

Our Investment Strategy

Strategic Growth

Expanding investment stages and entering Deep Tech to maximize value through quicker exits

Early Growth Investments



Reducing risk and expediting time to exit

Deep Tech & Defense Tech In Addition to Cybersecurity & SaaS



Large markets in which we have expertise

Leveraging on collaboration with Rafael

Primary & Secondary Investments



Investing directly in companies

Acquisition from early stage investors

Global Reach



Utilize our global reach in the US & EU

Maximizing Israel's innovation leadership

Boosting Technological, Product and Market Superiority

We have an internal champion at Rafael

Mobilizing the right mechanisms and teams at Rafael to work with deep tech & cybersecurity ventures
← ▶

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

New collaboration model under the Deep Tech Fund being raised

DEEP TECH: Reshaping industries representing exponential growth potential - expected to reach €8 trillion in 2030

TOP 10 DEEP TECH SECTORS

Technology Cluster	Applications	Potential Global Value Pool in 2030 (€)
Artificial Intelligence	AI drug development, GenAI, enterprise workflow	1T–1.5T
Autonomous Systems	Autonomous driving, drones, robots, nanosatellites	< 0.3T
Advanced Physics and Chemistry	Batteries, energy production, rocket propulsion systems	0.5–1T
IoT and Sensors	Next-gen telco, sound/video/motion sensors, microscopes	0.5–1T
Synthetic Biology	Bioreactors, new protein/cell designs, gene sequencing	< 0.3T
Advanced Materials and Nanotechnology	Semiconductors, metal alloys, construction/bio/nano-materials	1T–1.5T
Next-Generation Interfaces	AR/VR headsets, optical waveguides, haptics, digital twins	0.3–0.5T
Blockchain	Only platforms, NFTs excluded	0.3–0.5T
Automation	Industrial robots, additive manufacturing, automation software	1T–1.5T
Quantum Technologies	Quantum computing, quantum communication, quantum sensing	< 0.3T

By 2030 the global value pool (the sum of new revenues & avoided costs) associated with the top ten deep tech sectors will be ~€8T

Rafael has unique technological capabilities in 8 out of the top 10 deep tech clusters...

...All of which have dual use potential

DEFENSE TECH: A \$250B opportunity to build a modernized defense frontier

Defense innovation is now seen as critical to national survival, strategic competitiveness, and economic resilience

TOTAL US
DEFENSE R&D
SPEND IN 2024

\$145B

US DoD ALLOCATION TO THE
DEFENSE INNOVATION UNIT
(DIU) IN 2024

~\$1B

US DoD SBIR & STTR
PROGRAMS

>\$1B ANNUALLY

EUROPEAN DEFENSE
EXPENDITURE IN 2024

€326B

EUROPEAN DEFENSE FUND
(EDF) INVESTMENT IN 2024

~€1B

EUROPEAN DEFENCE INDUSTRY
PROGRAMME (EDIP)

€1.5B (MULTI-YEAR)

NATO INNOVATION FUND (NIF),
THE FIRST MULTINATION VC
INITIATIVE IN DEFENSE TECH

€1B

THE NATO SUMMIT (JUNE 2025)
APPROVED A SIGNIFICANT
INCREASE IN DEFENSE SPEND

5% OF GDP

VC investments in defense tech are growing rapidly - 33% YoY to \$31B in 2024.

Deep Tech & Defense Tech



CyberRidge:

Photonic encryption for quantum-safe data transmission

Founded by an accomplished scientist and 5th time entrepreneur

Superiority of solution approach validated by 1st customers & partners in commercial and governmental markets

Dual-Use Deep Tech



Wonder Robotics:

Autonomous drone operations in GPS-denied and high-risk environments

Founded by computer vision leaders and domain experts in the defense & HLS industry

Strong traction in Israeli & global defense markets

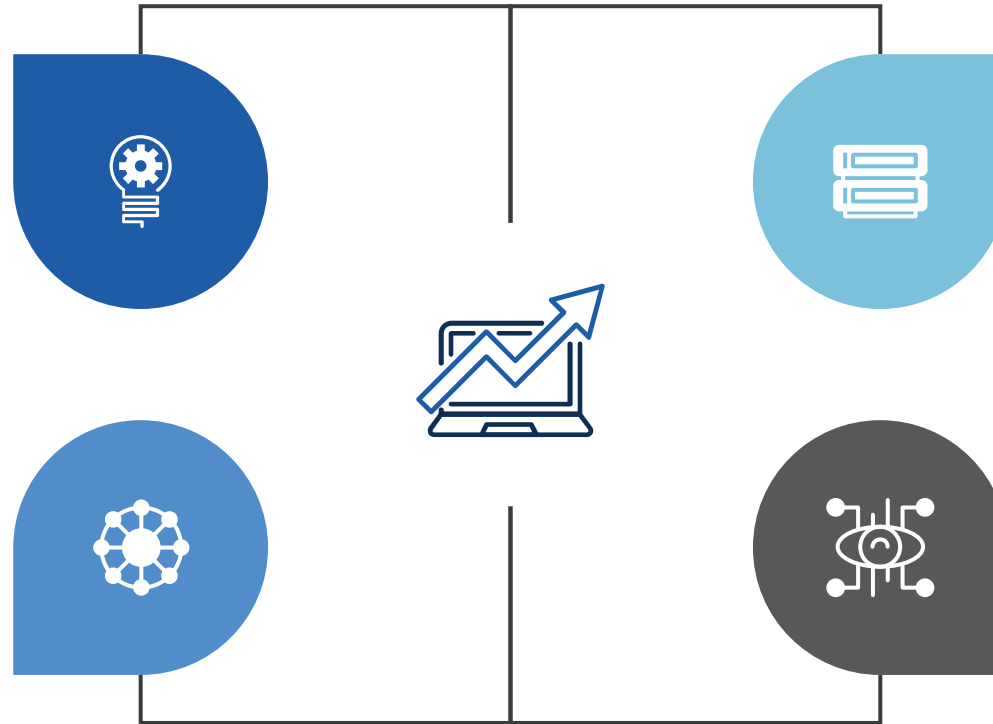
Dual-Use Defense Tech

Optimizing Deal Flow

Leveraging opportunities through databases, platforms, networks, and partnerships

RAFAEL

Access to deep tech startups through open innovation;
Creating value through spinoffs-exclusive rights to commercialize Rafael's technology in civilian markets



ELRON'S VAST DATABASE

Sourcing deal flow through our extensive database, platforms, strong network, and our legacy as pioneers of the tech investment ecosystem in Israel

BROAD NETWORK

Global networks driving high-quality deal flow and scaling through private equity, VCs, industry leaders, and academia

CYBERFUTURE

Access to high-quality startups through CyberFuture, our investment club of top tier CISOs investing in and supporting promising cyber startups

Key Takeaways

Executing on our new strategy

Investments focused on high exit potential, shorter time to exit



Invest in verticals with high exit potential, in which we bring added value: deep tech and defense tech, cybersecurity, SaaS

Invest in early-growth ventures, potentially shortening the time to exit

[First investment of 2025-](#)

CYBERRIDGE: photonic encryption for quantum-safe transmission of data

[New growth-stage portfolio company-](#)

AXONIUS: we hold 0.6% of the cybersecurity unicorn through the Cynerio exit

The right team, the right partners



Yaniv Shnieder, Former General Manager and CTO of TLV R&D Center at Rafael, joined Elron as its new CEO, bringing deep tech expertise to round out a team of seasoned investors & cyber experts

Active Chairperson with a background of growth-stage investments and deep tech expertise

Seasoned CFO, 9 yrs at Elron

Focused on generating returns to our shareholders



New exit strategy: Committed to creating a timely pipeline of exits

We distributed an \$8.782M dividend and are now distributing an additional \$5.5M distribution; we also approved a share buyback of up to \$1M for a six-month period

Our portfolio now comprises promising early stage & growth stage cybersecurity, SaaS and medtech companies



Thank you
elron.com



Investor Relations:

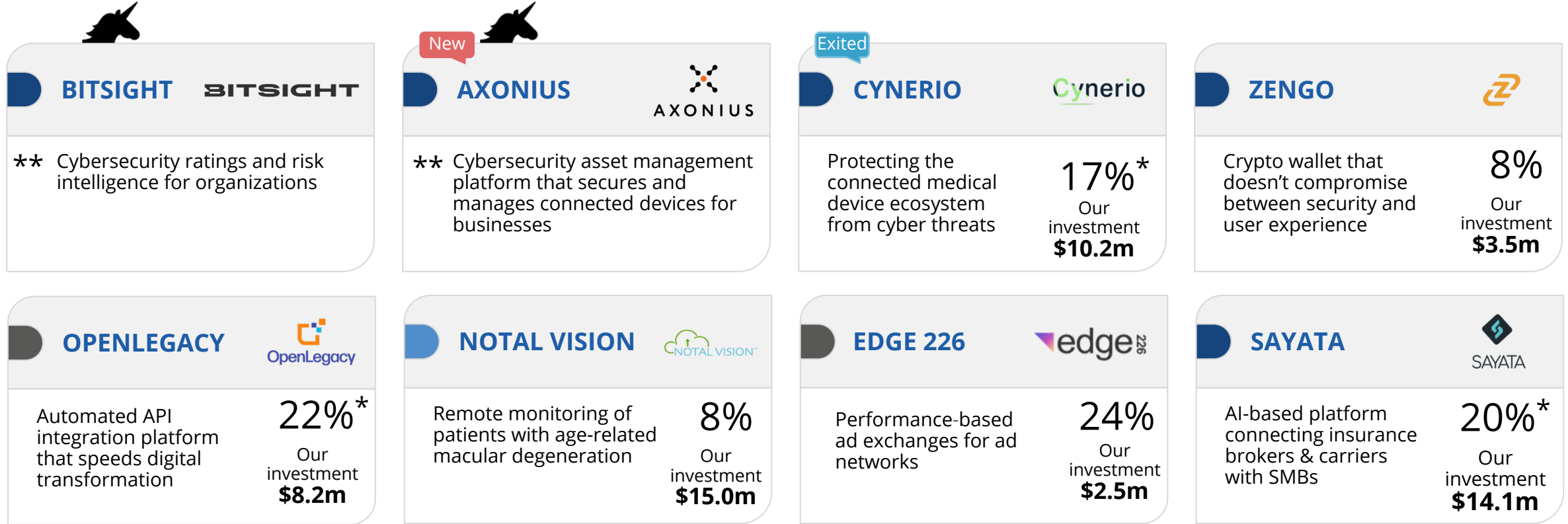
Chen Livne

IR contact person

Chen@livne-ir.co

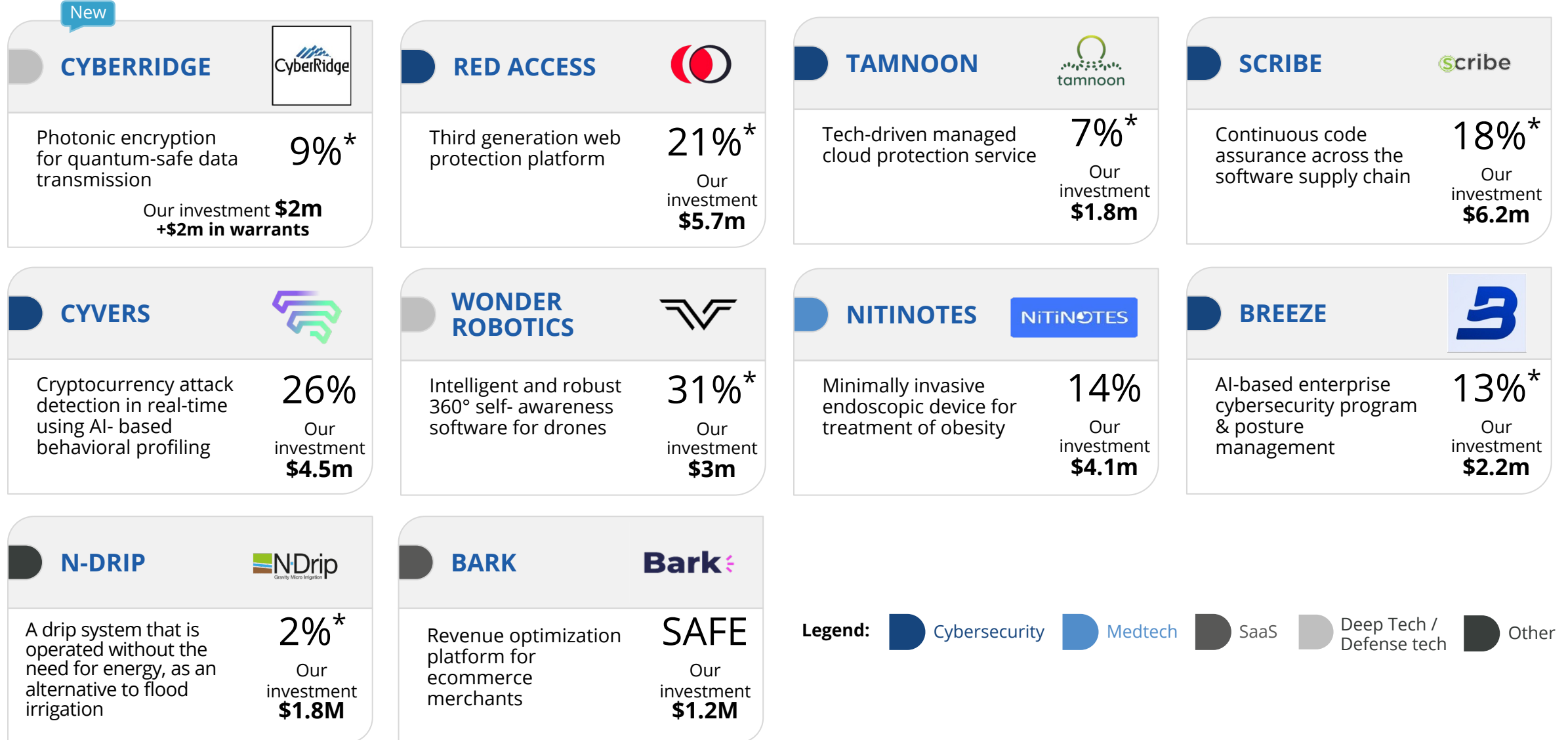
+972 -52 9692983

Portfolio Overview: Mature Portfolio Companies



Legend: Cybersecurity Medtech SaaS Other

Portfolio Overview: Next Generation



Legend: Cybersecurity Medtech SaaS Deep Tech / Defense tech Other