Elron Ventures

Investor Presentation

SEPTEMBER 2026

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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.

Elron urges investors to consider the information presented in slides 3,5,6,9,10 in conjunction with this comment. All amounts are fully attributed to Elron and RDC unless specified otherwise.

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

INVESTMENT VERTICALS

Deep Tech, Defense Tech / Dual Use, Cybersecurity, AI
+ Legacy Healthtech portfolio

CYBERFUTURE MICROFUND

Cybersecurity microfund of leading CISO's, VAR's, and AI architects; 2nd fund under construction

PARTNERSHIP WITH RAFAEL, DEFENSE INDUSTRY LEADER

Joint Investment Vehicle

Boosting deep-tech and cybersecurity ventures, alongside exclusive rights to create civilian spinoffs based on Rafael's tech

New M&A Growth Engine

Acquiring controlling stakes in early-stage dual-use defense ventures

23 PORTFOLIO COMPANIES*

From Seed to Series E

22 EXITS**

Valued at approximately $3.3B since 2010

NOTABLE EXITS

CartiHeal, Ironscales, Cybersixgill, Secdo, Cynerio, Astrix

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

* Including companies held by CyberFuture.
** Including CyberFuture's exits.

6 exits in the last 24 months – with a total value of approximately $1B*

Since September 2024 Elron has distributed ~$30M

CYBER

IRONSCALES
SAFER TOGETHER

Acquired by:

PSG

CYBER

cybersixgill

Acquired by:

BITSIGHT

CYBER

Cynerio

Acquired by:

AXONIUS

CYBER

Prompt:

Acquired by:

SentinelOne

*by Cyberfuture

CYBER

zengo

Acquired by:

eToro

2026

CYBER

Astrix

Acquired by:

CISCO

*by Cyberfuture

2026

* Including CyberFuture's exits.

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 Holdings[3]	43.7	73.6
Deep Tech / Defense Tech	8.4	11.3
Medical Holdings	20.0	20.0
Total Holdings	**72.1**	**104.9**
Contingent consideration from the CartiHeal deal[4]	22.6	22.6
Cash & Other Financial Resources :		
Liquid resources (as of August 30, 2026)	41.7	54.2
Total	**136.4**	**181.7**

[1] Includes Elron Ventures' direct holdings and its effective indirect holdings through RDC. Includes investments made after June 30, 2026. 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. Accordingly, this includes, among others, investments in Axonius in the amount of $15.2 million, and the investment in Notal Vision in the amount of $16.7 million.

[3] The balance in this item is net of tax.

[4] 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.

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

Financial data of Elron (consolidated)*

Consolidated Net asset value

$181.7M

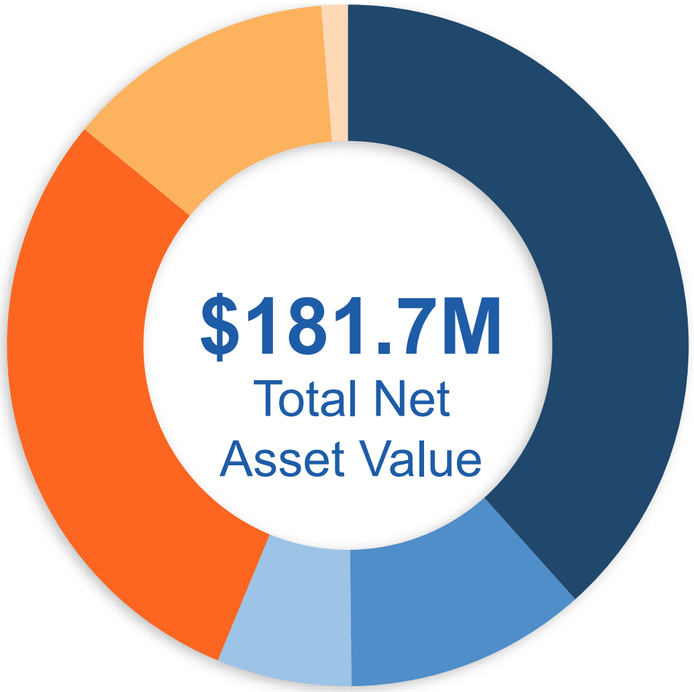
Holdings in companies

$104.9M

Cash and other financial resources

$54.2M

As of August 30, 2026



Cyber/software companies
$73.6M

Liquid resources
$54.2M

Medical companies
$20.0M

Contingent consideration from the CartiHeal deal
$22.6M

Deep tech / defense tech companies
$11.3M

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

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VC Market Trends - Q2 2026

Israel's Defense-Tech and Cybersecurity Sectors Hit New Highs

Global acceleration of dual-use technology is reshaping Israeli venture capital – defense-tech and cybersecurity are both setting funding records in H1 2026

$3B Raised in Defense-Tech

Reported defense-tech funding in H1 2026 alone, alongside a wave of civilian companies pivoting into military systems.

33.7% Cyber Share

Cybersecurity's share of all capital raised in Israel in H1 2026, versus a 24.7% average over the last decade.

11.6% — A Historic Peak

Share of total capital raised in Israel by Defense, Space & Quantum in H1 2026 – now Israel's #3 sector by funding.

5.8% of New Companies

Defense & Space's rising share of all new companies formed in Israel, up again in 2025.

CYBERSECURITY MOMENTUM

- Sourcing new investments through CyberFuture, Elron's CISO-led microfund
- Latest investment: Raven, alongside CyberFuture
- Building CyberFuture Fund II, adding VARs and AI architects

WHY THIS MATTERS

Two Strategies Anchored in These Trends

Equity investing in deep tech & defense tech (CyberRidge, Addionics) and controlling-stake acquisitions in dual-use defense companies with Rafael.

Sources: IVC & LeumiTech, Israeli Tech Review Q2/2026; Israel Innovation Authority, Annual Report: The State of High-Tech | 2026; Pitchbook, Emerging Tech Research Q2 2026

RDC: Elron and Rafael's Partnership

INVESTMENT VEHICLE & *NEW* M&A GROWTH ENGINE

Boosting Technological, Product and Market Superiority

« Mobilizing the right mechanisms and teams at Rafael to work with tech 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.

M&A and Investment Model Structure

Elron and Rafael have each approved an initial budget of $100M ($50M each)

M&A	VC INVESTMENTS
MAJORITY OWNERSHIP	EQUITY INVESTMENTS
EARLY STAGE	EARLY GROWTH
DUAL-USE DEFENSE TECH	DEEP TECH
	DEFENSE TECH
	CYBERSECURITY
	AI

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M&A Investment Plan: Initial Budget

INCREASING CASH RESERVES TO CREATE SHAREHOLDER VALUE THROUGH ACQUISITIONS AND SCALE

RDC INITIAL INVESTMENT PLAN: $100M

RAFAEL FINANCING
$50M

+

ELRON FINANCING*
$50M

=

RDC INITIAL BUDGET
$100M

TOTAL (CONSOLIDATED) POTENTIAL AVAILABLE LIQUID RESOURCES**: $129M

ELRON BALANCE SHEET, AUG. 30, 2026 (CONSOLIDATED)
$54M

+

RAFAEL 1ST YEAR ALLOCATION
$50M

+

POTENTIAL BANK CREDIT LINE
(A BINDING AGREEMENT HAS NOT YET BEEN SIGNED)*
$25M

** Elron is working to secure financing for the M&A investment plan's initial budget. A binding agreement has not yet been signed. For further details, see Section 3, Part A of the Interim Report as of June 30, 2026.*

*** Including existing liquid resources of the Company on a consolidated basis, Rafael's share of the initial investment budget.*

Corporate approvals are in place to extend the investment plan's scope up to $300M over the next 3 years, at Elron and Rafael's discretion.

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Elron's Early-Stage Cybersecurity Micro-Fund: Our Deal Flow Engine Powered by CISOs, VARs, and Cyber & AI Experts

Investments made by CISOs, VARs and cyber/AI experts, with resumes from leading global organizations.

WHY NOW, MORE THAN EVER

The AI revolution is reshaping cybersecurity itself – creating both the threat and the opportunity. CyberFuture Fund II is now open for new investments.

CISO & Cyber/AI Investors

paloalto NETWORKS · CYBERARK · SAP Fioneer · kyndryl · Virgin money
PAGAYA · Microsoft · NETFLIX · Telefónica · solaredge
Amplitude · GILEAD · INCD Israel National Cyber Directorate · CATO NETWORKS · IMC

~10 CISOs and cyber/AI experts who invest directly in the fund and recommend deals.

Strategic Advisors Alliance

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

ISS · Fireblocks · Vanta · AIG

A flexible circle of technology leaders who guide and support — our 'ears to the ground,' in collaboration with Rafael's IT division.

THE ADVANTAGE — WHY LEADING CYBER COMPANIES WANT CYBERFUTURE'S MONEY

Our tech & AI experts deliver real, hands-on value – product, GTM, positioning. Our CISOs are the actual buyers of cyber solutions – they know exactly what the market needs, which trends matter, and which technologies win. And this access runs both ways: alongside every CyberFuture investment, Elron's other vehicles – RDC and Evergreen – gain the opportunity to invest too.

CyberFuture Fund I – invested to date:

PORTFOLIO

aryon · Astrix (SOLD) · Prompt: (SOLD) · CYVERS · entitle (SOLD) · CONCENTRIC · zeroport · RAVEN (NEW)

Elron is the only partner in the partnership that is obligated to finance its expenses and investments, in a total amount of up to $2M.

Knowledge & Experience Combined

to accelerate investment scaling and growth.



Lisya Bahar Manoah

Chairperson

Managing Partner @ Arieli Group, the controlling shareholder of Elron Ventures. >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 10 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 joint team with Rafael

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



Lisya Bahar Manoah
Chairperson



Yaniv Shnieder
CEO
Co-CEO @RDC



Rony Gur Arie
CFO



Liat Shechter Nakash
Co-CEO @RDC
General Counsel in Rafael



Lior Levinsky
CFO@RDC



Erez Berkovich, Phd
CTO @RDC
Chief Scientist @Rafael



Lauren Duke
VP Business Development



Yishay Perry
Senior Cyber Advisor



Maya Reitman
Head of Marketing



Ofer Hanoh
Legal Counsel



Betsy Kalaora
Operations Manager



Ortal Shpigelshtein
Corporate Controller



Nir Kahlon
Controller



Benny Hagay
Assistant Controller



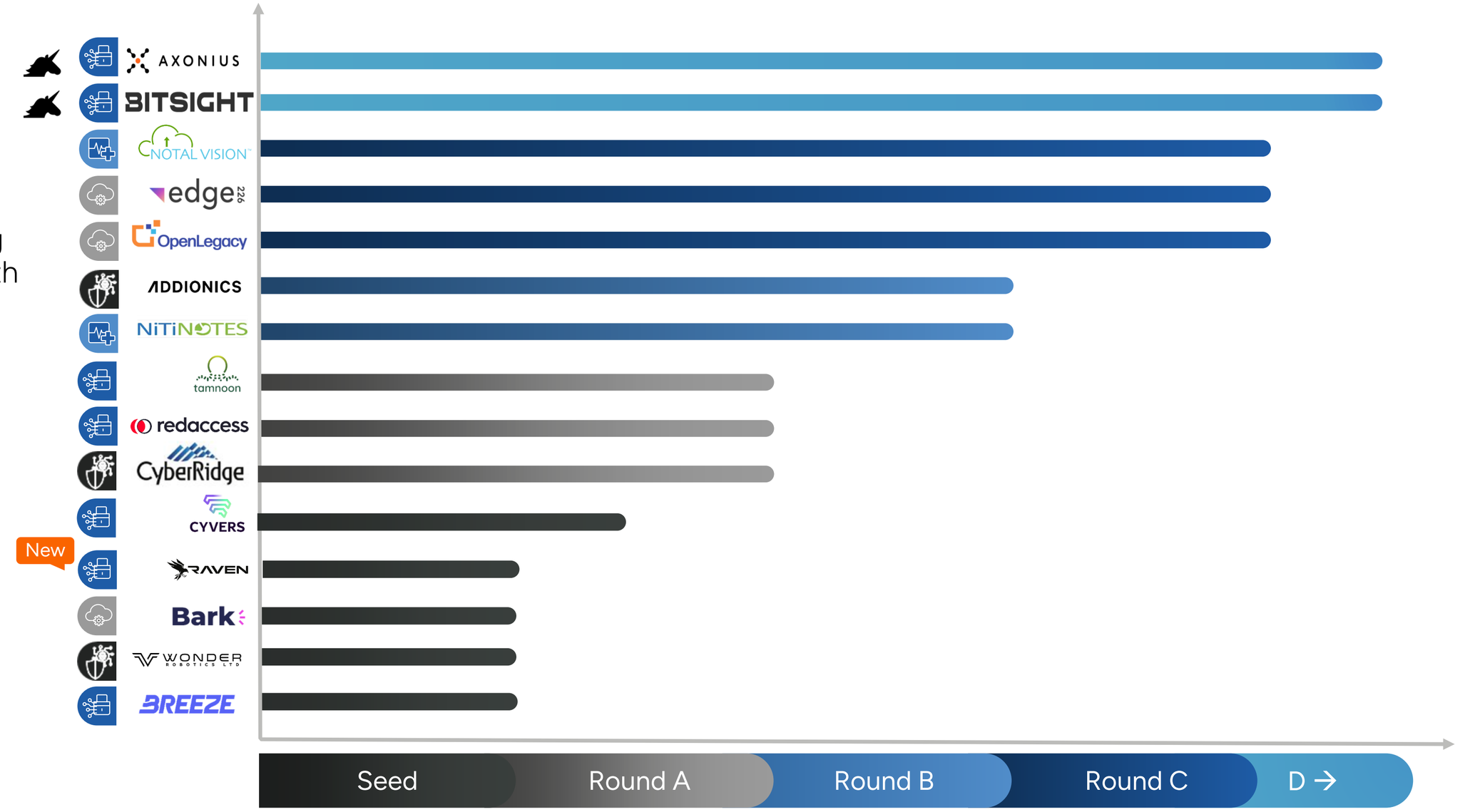
Chen Hendelsman
Office Manager

Elron Ventures

Our Portfolio & Recent Investments

Elron Portfolio Snapshot

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



Legend

- Cybersecurity
- Medtech
- SaaS
- Deep Tech / Defense Tech

Portfolio Overview

Elron Ventures

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 **$16.0m**

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 **$4.5m**
Option for an +$1m

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 **$2.3m**

Legend: Cybersecurity · Medtech · SaaS · Deep Tech / Defense tech

*Held by RDC (except CyberRidge - held by Elron & RDC in equal proportion)
** Holdings resulting from equity-based exit transactions, each representing less than 1% ownership.

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

30%*
Our investment
$2.9m

ADDIONICS

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

3%*
Our investment
$3.5m

New

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
$9.0m

NITINOTES

Minimally invasive endoscopic device for treatment of obesity

9%
Our investment
$4.8m

BARK

Revenue optimization platform for ecommerce merchants

SAFE
Our investment
$1.2m

Legend: Cybersecurity · Medtech · SaaS · Deep Tech / Defense tech

*Held by RDC
**Held by Elron & RDC in equal proportion and Co-investing alongside CyberFuture

CyberRidge

Post-Quantum Optical Security for Data-in-Transit

No algorithm, AI model, or quantum computer can decrypt data that was never a decipherable signal – only CyberRidge's proprietary photonic key, changing every fraction of a second, can recompose it, and only in that exact instant – without it, the data is lost forever.

Optical Noise, Not Encryption

Transforms data over public infrastructure into optical noise no computer can process – spread across the spectrum, modified by a photonic key, and buried below noise.

75% Chance by 2030

A cryptographically relevant quantum computer is 75% likely by 2030 (Gartner) closing the Harvest-Now-Decrypt-Later gap today, not after it opens.

Weeks, Not Years to Deploy

Works with existing fiber – no rip-and-replace, no new infrastructure required.

Already Trusted By

A Tier-1 European & Asia-Pacific telecom group, a global defense and engineering conglomerate, a national fiber operator, and a national defense organization.

THE PRODUCT

Photonic Encryption for Existing Fiber

Transforms critical data over high-capacity public infrastructure into optical noise that no computer power can process – the signal is spread over a huge optical spectrum, modified by a photonic key, and buried below optical noise.

STATUS

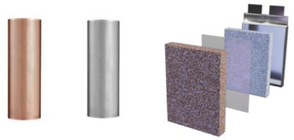
- Sole vendor, Gartner's new "Harvest Protection" category (2026)
- Vodafone flagship-lab POC – 205 km, zero failures
- Winner, Global InfoSec Awards 2026
- Gartner Cool Vendor in Data Security, 2025

Source: Gartner

ADDIONICS Elron Ventures

Addionics

Redesigning battery architecture – higher performance, lower cost, any chemistry



Addionics doesn't bet on a battery chemistry – it makes every chemistry better, already at commercial scale, and built for the always-on AI era.

Physics, Not Chemistry

60% longer lifetime, 12% higher energy density, and 10% lower cost – a physics-based architecture that works with any battery chemistry, current or emerging, and drops into existing assembly lines.

Defense: Live Design Partnership

Advancing collaboration with a leading defense fund and design partner, developing high-performance drone batteries for fast discharge, low weight, and high energy density.

Autonomous Architecture™ - July 2026

New battery architecture purpose-built for always-on AI machines: robotaxis, humanoid robots, drones, and defense systems.

Already at Commercial Scale

World's first commercial manufacturing facility for 3D Porous Current Collectors, partnering with major OEMs and automakers.

OPERATIONS: US | EU | Asia | UK | IL

THE PRODUCT

Smart 3D Current Collectors

An engineered 3D metal structure that replaces conventional flat foils inside the cell, coated using the industry's standard processes – a true drop-in upgrade, not a new material to qualify.

STATUS

- Announced Addionics Autonomous Architecture™ - built for 24/7 operation.
- Solves accelerated degradation and oversizing under continuous, AI-era cycling.
- Enables larger operating windows for autonomous systems while preserving battery health.

Sources: Gartner; Addionics press release, July 10, 2026

Raven

Runtime protection that stops malicious code **before** it runs – CVE or not

70% of enterprise exploits have no CVE at the time of attack – Raven stops malicious code the moment it would execute, inside the application, in real time.

Runtime, Not Reactive

Patented eBPF-based technology observes real execution inside the running application – no code injection, no instrumentation, under 0.4% CPU overhead.

A $47.55B Market by 2037

The global runtime application self-protection (RASP) market is projected to grow from ~$2.5B in 2026 at a 32.8% CAGR.

Platform, Not Point Solution

Five runtime modules under one engine – Prevention, AI Agents, Gatekeeper, ADR, and SCA – covering the software factory end to end.

Already Trusted By

Favor, SageSure, gopuff, Windward, and Zesty rely on Raven in production, across Kubernetes, containers, and cloud compute.

THE PRODUCT

Runtime Protection Suite: Prevention · AI Agents · Gatekeeper · ADR · SCA

5-minute setup, cloud or on-prem, across Kubernetes, containers, and compute instances – no code changes required.

STATUS

- Selected as one of the Top 10 Promising HLS (Homeland Security) & Dual-Use Startups by HLS.IL.
- Recognized for its mission to help organizations prevent exploits in the AI-driven threat era.

Sources: Gartner; Raven customer sites; Pulse 2.0 interview with Roi Abitboul, 2026

Elron Ventures

Thank You!

ELRONVENTURES.COM



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