



Elron Ventures - Investor Presentation

January 2026



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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 1961

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 \$2.8B since 2010

This investor presentation does not include information regarding assets under management, which is published concurrently with the Company's financial statements

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 exits of companies held by CyberFuture. Also includes Axionus's shares based on valuation determined on Axionus's last financing round. It is possible that the economic value of these shares changed since that financing round. The accounting value of our share in the consideration will be determined based on a valuation.

2025 Summary - A Year of Building, Exits, Growth and Value Creation

Proven track record of success and shared value since September 2024

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

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

2 new deep-tech and defense-tech investments for a total of ~\$7M, as well as an additional investment by CyberFuture²

Follow-on Investments

7 follow-on investments totaling ~\$7M (including one follow-on investment by CyberFuture)²

Exits

3 exits valued at over \$0.6B; ~\$40M exit proceeds³

Dividends and Share Buyback

~\$15M distributed

Value Creation

The company's stock rose by ~65% during 2025⁴

Strengthening our connection with the ecosystem and expanding our deal flow

Participated in and organized key events: CyberTech, DeepTech Week, Cyber Defense Week, Journey Week and the Capital Market Conference, including a joint flagship event with Rafael, alongside vertical investment content events with technology leaders, entrepreneurs and VC funds in Israel and the US.

(1) For further details see section 5.3 in Part I of the Annual Report of 2024.

(2) Including amounts invested by RDC.

(3) Including exits of CyberFuture. Also includes Axionus shares, at a value determined in Axionus's most recent fundraising round. The economic value of the shares received may have changed since that fundraising round. The accounting value of our share of the consideration will be determined according to a valuation conducted with the assistance of an external appraiser.

(4) The company's stock rose by approximately 112% from September 4, 2024 (the date of the change of control of the Company) to December 31, 2025.

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.



Lisya 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 Joint Team with Rafael (Through RDC)

Combining knowledge
and experience to
accelerate investment
growth



Lisyah Bahar Manoah
Managing Partner &
Chairperson



Yaniv Shnieder
Managing Partner &
CEO



Rony Gur Arie
Partner & CFO



Yaron Kulas
Co-CEO @RDC



Lior Levinsky
CFO @RDC



Erez Berkovich, PhD
CTO@RDC



Paul Weinberg
Legal Counsel



Kobi (Jacob) Katz
Venture Partner



Lauren Duke
VP Business Development



Uria Lin
Principal & Platform Lead



Sapir Lifshitz
Investor
Relations



Maya Reitman
Head of Marketing



Nir Kahlon
Controller



Benny Hagay
Assistant Controller



Ortal Shpigelshtein
Corporate Controller



Chen Hendelsman
Office Manager

Portfolio Company News



Zengo achieves ISO 27001 certification;
MoonPay makes a strategic investment in
Zengo and becomes its exclusive on/off-
ramp



Nitinotes receives CE Mark approval for
the EndoZip™ System;
Treats first patient in the pivotal EASE™
Clinical Trial (U.S. IDE study)



Red Access named a Leader in the 2025
GigaOm Radar for Secure Enterprise
Browsing



Completes a successful OptiPilot demo
at Ft. Bragg



CyberRidge announces partnership
with Menhir Photonics for Photonic
Layer Security



Axonius named to 2025 Deloitte
Technology Fast 500 for third year



Astrix Security named to the 2026
Cyber 60 list



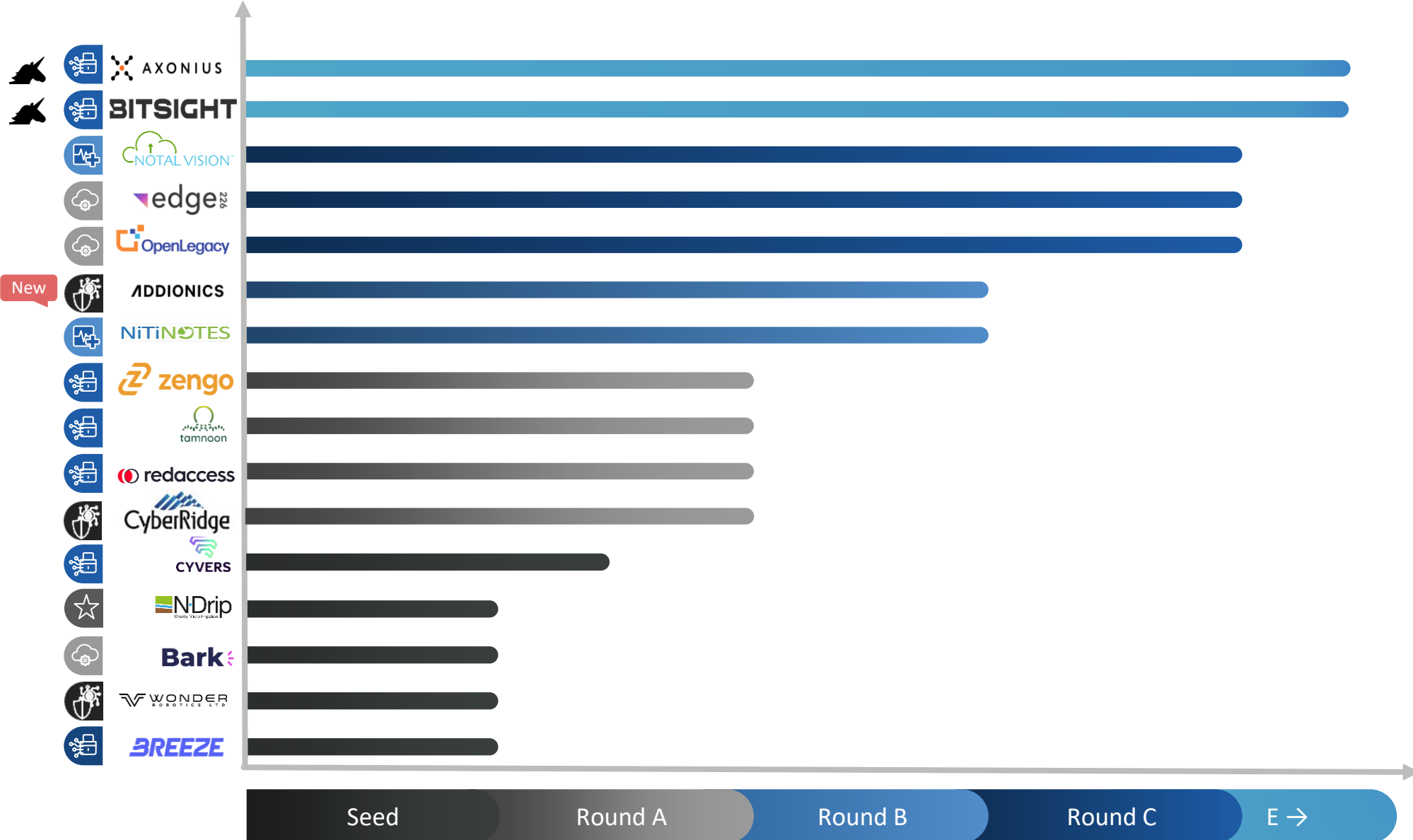
Singer Omer Adam invests \$1M in
Aryon Security as part of a \$4M
strategic SAFE round








N-Drip selected for Google's Advancing
Water Security initiative

Elron Portfolio Snapshot

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



Legend

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

A Global CISO Investment Micro-fund Established by Elron

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



‘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’.

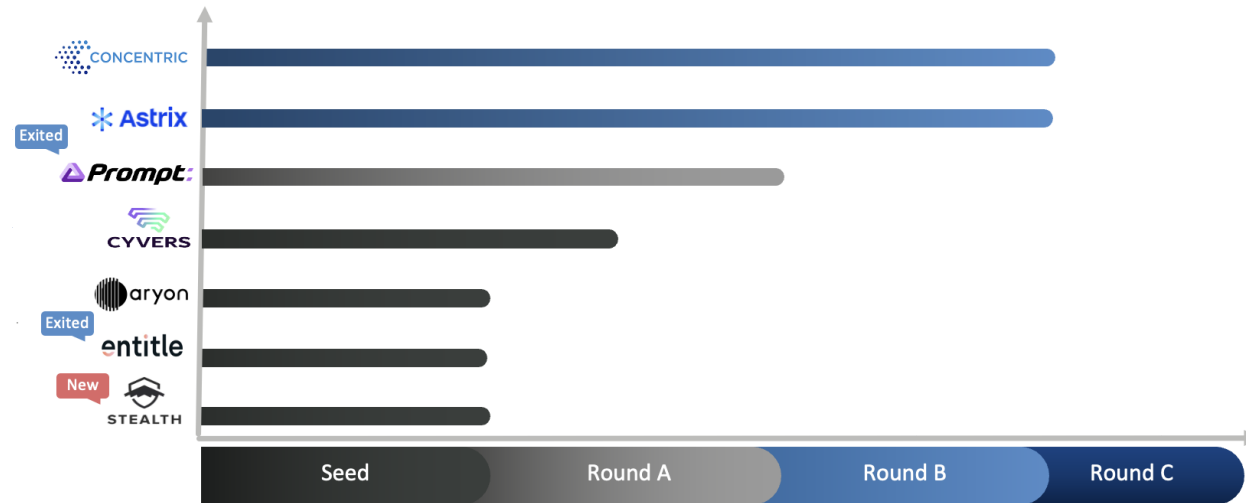
GLOBAL TOP-TIER DEAL FLOW ACCESS

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

BOOSTING MARKET SUCCESS & EXITABILITY

Go-to-market , product-market fit , brand boost, access to customers

CYBERFUTURE PORTFOLIO



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

Select Portfolio Companies

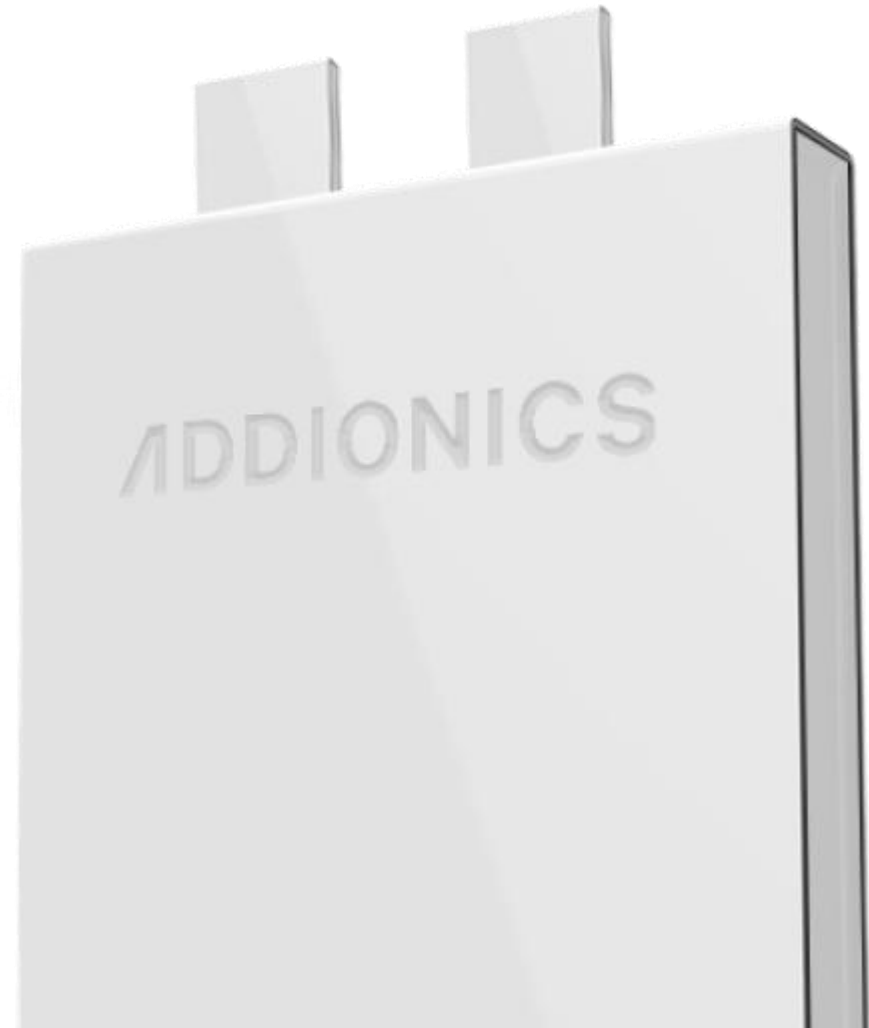


DEEP TECH / DEFENSE TECH

ADDIONICS

Deep Dive

ADDIONICS



ADDIONICS

VISION

To enable high-performance, low-cost energy storage, for any type of battery, in the electric vehicle, space, and defense industries.

PRODUCTS

Porous 3D current collectors that allow cheaper, lighter, faster-charging, and more conductive batteries.

INVESTMENT PARTNERS

GM Ventures, Deep Insight, Avery Dennison, Scania

OUR INVESTMENT

\$3.5M through Elron

ADDITIONAL INFO

Elron has the right to appoint a board member to the Addionics board of directors

* *In November 2025, Elron's Board of Directors approved an investment of up to \$5M in Addionics. As of this date, approximately \$3.5M has been invested in Addionics. Elron is exploring additional investment opportunities in Addionics.

The combined worldwide revenue for emerging battery technologies will be almost \$48B by 2033 *

Worldwide electrification and energy transition trends are driving growing demand for enabling power, battery and energy technologies, and replacing lithium-ion batteries, which dominate markets

Ongoing industry research is focused on developing alternative energy storage solutions that will disrupt the battery market by offering:

Better performance (higher energy density, longer lifespan) | Improved safety | Competitive cost | Mass production potential

Global battery market projections:



* Emerging battery technologies: silicon-anode lithium-ion, solid-state lithium-ion, and sodium-ion batteries

Sources: Gartner, Emerging Tech Impact Radar: Revenue Opportunity Projection for Emerging Battery Technologies, 21 February 2024; Pitchbook, Battery Tech: Lithium Sulfur Batteries, March 26, 2025; <https://www.globenewswire.com/news-release/2025/03/05/3037476/28124/en/EV-Battery-Industry-Report-2025-Market-Shares-and-Growth-Forecast-to-2035-Growth-of-BaaS-in-EV-Battery-Market-s-Boom-Presents-Lucrative-Opportunities.html>; <https://www.globenewswire.com/news-release/2024/10/25/2969202/0/en/Defense-Battery-Market-is-Forecasted-to-Reach-US-2-8-Billion-in-2028-Says-Stratview-Research.html>; <https://stratviewresearch.com/report/space-battery-market>

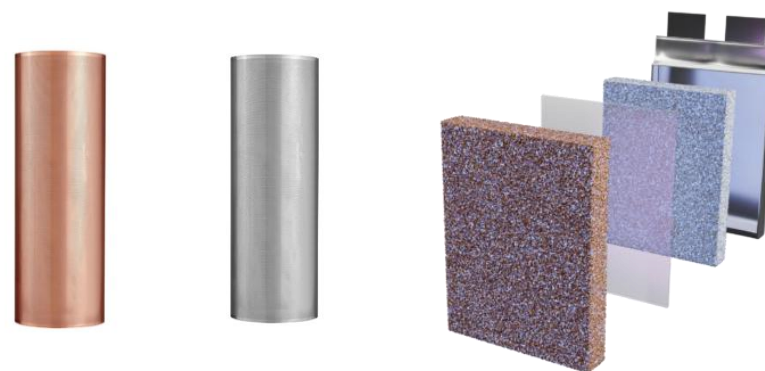
Significantly enhancing battery performance while reducing production costs

Addionics' 3D current collectors have a unique architecture and porous nature allowing a higher loading of the active material, while reducing weight and cost

Addionics' differentiator: While competing approaches are focused on improving the **chemical composition** of batteries, **Addionics' approach is physics-based**, and revolutionizes battery structure to enhance performance

Addionics' current collectors:

Addionics' 3D current collectors deliver batteries with higher energy density, improved thermal stability, lower weight, higher charge and discharge power, rugged reliability under extreme conditions, and attractive production costs at industrial scale.



- + Addionics' architecture works with any battery technology - current and emerging.
- + The collectors can be dropped into any battery assembly line without major modifications.

Whatever battery chemistry wins, Addionics' technology will enhance it yet further

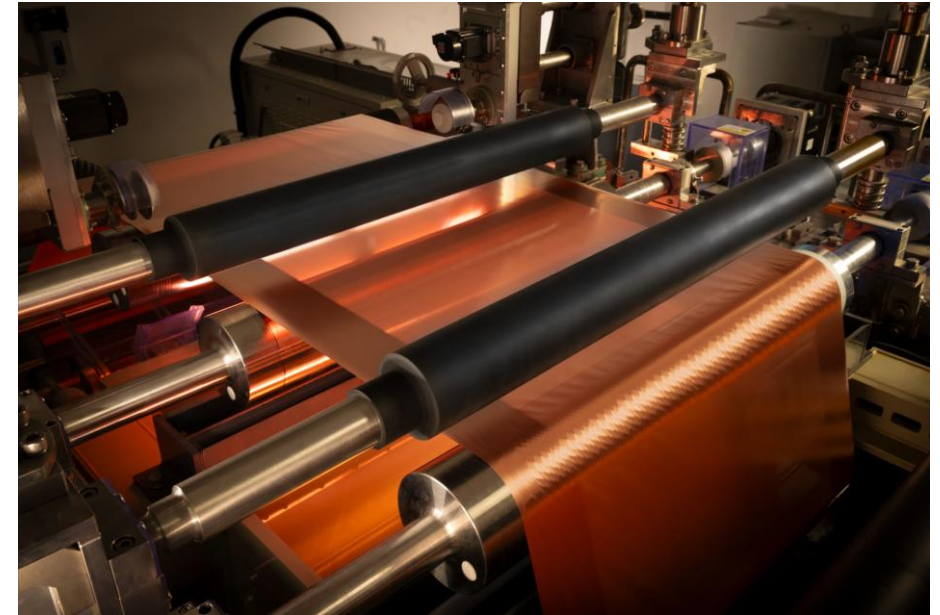
STATUS

2025 ACHIEVEMENTS

Entering the defense and space market: Elron led a strategic investment in the company to support its efforts to penetrate these markets. Lisya Bahar Manoah, Chairperson of Elron Ventures, joined the board of directors of Addionics.

The world's first factory for the production of smart metals for the battery market was opened this year by Addionics in the heart of Tel Aviv.

Collaborations signed: Avery Dennison (a Fortune 500 company); PNT (a Korean manufacturer of equipment for the battery industry).



Operations:

US, EU, Asia, UK, IL

Business Activity:

- Integration in the production lines of GM, which led Addionics' Series B round as a strategic investor. Collaboration with a leading U.S. space company.
- Manufacturing and selling to global and local companies in the electric vehicle, defense and space markets, and developing into new markets such as robotics.



CYBERSECURITY

Tamnoon

Deep Dive



TAMNOON

VISION

To revolutionize cloud security with a reliable, efficient, and optimized service.

PRODUCT

A managed cloud security service that combines AI and human expertise into one.

INVESTMENT PARTNERS

Bright Pixel Capital, Blu Ventures, Merlin Ventures, Secret Chord Ventures

OUR INVESTMENT

\$3.3M through RDC

ADDITIONAL INFO

In 2025, RDC made a follow-on investment of ~\$1.5M in Tamnoon under a SAFE agreement. RDC has the right to appoint an observer to the Tamnoon board of directors.

According to Gartner, spending on cloud security is expected to grow to \$31.5B in 2029, at a CAGR of 25%

Tamnoon addresses a critical market need

As cloud usage continues to grow, so does the burden of ensuring its security. Cloud teams are overwhelmed by numerous, vague cloud security alerts, leading to slow, manual remediation and increased security risk.

Alert Fatigue & Noise

An average-sized organization can receive 1,000+ cloud security alerts each week

Slow Remediation

It takes an average of 145 hours (around six days) to resolve a cloud security alert, with a shortage of qualified staff often cited as the main challenge

Lack of Context

Most teams are hesitant to trust AI with making changes in production, largely because critical context is often stored in the minds of human experts

Bridging Security & Engineering

Security alerts are not being translated into actionable engineering tasks, leading to communication challenges between cybersecurity personnel and engineers

"Supervised autopilot" for cloud security:

Blending AI efficiency with human intelligence to deliver faster, more effective cloud risk reduction

Tamnoon provides a managed cloud security remediation service that uses AI and human experts (CloudPros) to prioritize, investigate, and fix security alerts and misconfigurations in the organization's existing tools, turning noisy alerts into actionable tasks and preventing future exposures

Prioritize

The platform aggregates all cloud security alerts, making them manageable.

Investigate & Suggest

Tami, the AI Cloud Security Agent, enriches each alert with context it captures from analyzing metadata, performs initial investigations, identifies root causes, and suggests safe, custom-made remediation plans.

Remediate

CloudPros, a team of human cloud security experts, supervise Tami's actions, verify remediation plans, and handle complex incidents.

Prevent

Every remediation performed by Tamnoon also comes with a prevention plan.

Results for Users:

90% Reduction in Effective Risk Exposure | **0** Criticals in 90 Days or Less | **1** Hour Per Week Spent on Security Alerts

STATUS

2025 ACHIEVEMENTS

Wiz Partner Award: Tamnoon was honored with the inaugural Wiz Integrations (WIN) Partner Award for its work in enhancing cloud security for mutual customers.

Tami AI Agent Launch: Tamnoon launched Tami, its AI cloud SecOps agent designed to streamline alert triage and response.



2.7M alerts resolved

207,401 crown jewels (critical assets) protected

235+ teams supported

Deeper integrations across the security stack



Notal Vision

Deep Dive



NOTAL VISION

VISION

To extend retina disease management from the clinic to the home, providing full disease support from detection to treatment, and revolutionize age-related macular degeneration (AMD) through home monitoring medical devices.

PRODUCTS

Notal's products help in detecting and monitoring the progression of the disease, allowing for earlier clinical intervention.

ForeseeHome – disease detection

SCANLY Home OCT – treatment monitoring

INVESTMENT PARTNERS

Ganot Capital

OUR INVESTMENT

\$15M through Elron

ADDITIONAL INFO

Elron has appointed a board member to the Notal Vision board of directors

~ 200M people globally have some form of AMD, projected to reach 288M by 2040

What is AMD?

AMD is a degenerative disease of the central retina, which mainly affects people over the age of 60, and leads to blurring, distortion, and loss of central vision.

The Stages of AMD

AMD includes 2 stages:

- “Dry” stage: A slow breakdown of the eye's macula, which can lead to wet AMD.
- “Wet” stage: Blood vessel leakage and irreversible vision loss within days or weeks.

The Economic Burden of AMD

Late-stage AMD imposes a substantial economic burden, akin to Parkinson disease and obesity.

In the US the burden is estimated at \$49.4B, out of which 42% is due to loss of productivity.

How is AMD Treated?

Anti-VEGF injections are the gold standard for treating wet AMD, effectively slowing vision loss by blocking abnormal blood vessel growth in the eye.

- Anti-VEGF injections can't reverse vision already lost, highlighting the need for **early detection**.
- Anti-VEGF injections without **personalization** can lead to unnecessary injections, resulting in high cost and poor patient adherence, or late injections, resulting in poorer vision outcomes.

Improving vision with early detection

Early diagnosis with ForeseeHome AMD Monitoring Program

Addressing risk of missed/late detection

This program is for patients with intermediate dry AMD who are at significant risk of progressing to wet AMD.

Function

It uses patented Preferential Hyperacuity Perimetry (PHP) technology to monitor subtle changes in vision (metamorphopsia) daily, often detecting the conversion to wet AMD before the patient notices any symptoms.

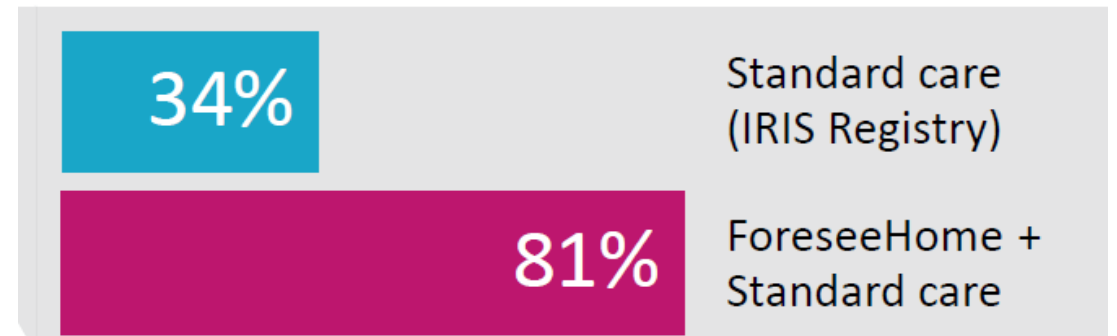
Proven outcomes

ForeseeHome helps physicians to detect wet AMD earlier to preserve functional vision with timely treatment.

ForeseeHome Real-World Data^{1,2}

October 2009 – September 2018

Percentage of patients with functional vision (20/40 or better) at time of wet AMD diagnosis



Reducing costs and improving outcomes with personalization

Treatment optimization with SCANLY Home OCT (Optical Coherence Tomography) system

Addressing risk of undertreatment/overtreatment

This device is for patients already diagnosed with wet AMD.

Function

The program allows patients to perform self-administered OCT scans at home between scheduled clinic visits.

- An AI algorithm, the Notal OCT Analyzer (NOA), processes the scans to visualize and quantify intraretinal and subretinal fluid, which are biomarkers of disease activity.
- If a change is detected, a notification is sent to the physician, enabling timely treatment adjustments.

Proven outcomes

With SCANLY, retina specialists in a clinical trial recommended delaying treatment in 43% of cases compared to standard of care - **which Notal Vision estimates could have led to a reduction of 28% in total drug costs.**

In 2022, the expenditure for anti-VEGF treatments on direct Medicare beneficiaries was approximately \$4.B. If such saving rates are generalizable, the US healthcare system could save more than \$1B annually.

Also with SCANLY, retina specialists advised treatment at least 7 days sooner than the actual treatment in 61% of cases - **this earlier treatment would have prevented the accumulation of retinal fluid.**

STATUS

The Medical Devices

FDA approved for marketing in the U.S.

ForeseeHome - AMD detection

| **Scanly Home OCT** - AMD monitoring

The Monitoring Program

The monitoring service is provided by the Notal Vision Monitoring Center:

- The monitoring center is responsible for providing the device to the patient and managing it after referral from a physician.
- All test data from home scans using the device is automatically received by the monitoring center.
- Notal Vision's AI algorithms analyze the results.
- The physician receives automatic alerts when clinically relevant changes are detected.

ForeseeHome AMD Detection Program:

- The program is covered by Medicare & most private insurance.

SCANLY Home OCT AMD Monitoring Program

FDA authorization was received in 2024; In November 2025, CMS determined pricing for remote retinal OCT imaging, which will take effect in 2026. Notal Vision is awaiting a decision by the local Medicare Administrative Contractor whether it will reimburse the cost of the SCANLY monitoring program in 2026, while simultaneously preparing for commercial-scale manufacturing.

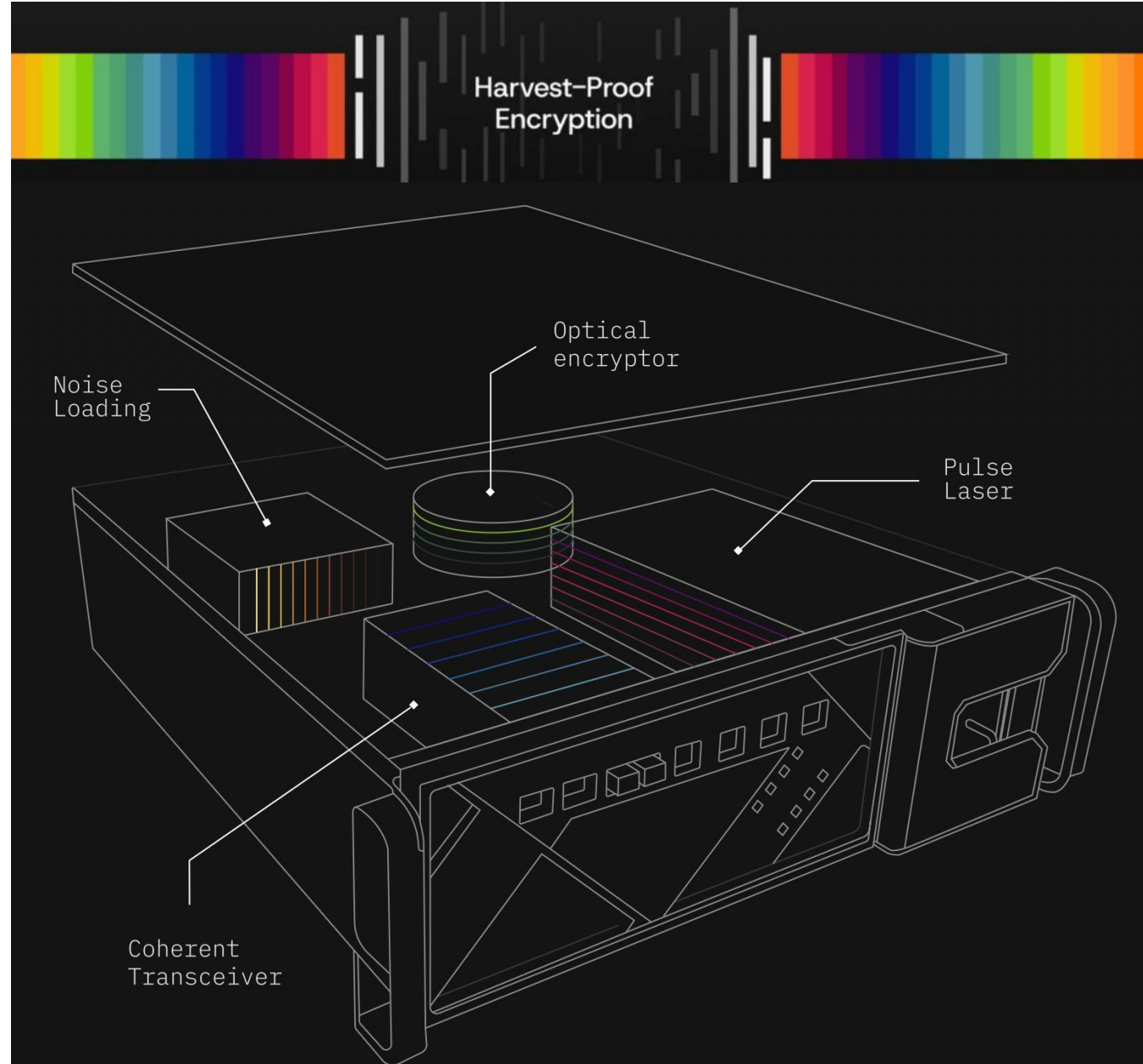
* CMS is a U.S. federal agency that administers the major U.S. health insurance programs, including Medicare for people aged 65 and over.



DEEP TECH / DEFENSE TECH

CyberRidge

Deep Dive



CYBERRIDGE

VISION

To change the cybersecurity game rules with physics by removing data from the game, and protect the world's most sensitive data from interception, surveillance, and quantum-era decryption.

PRODUCT

A quantum-safe solution for transmission of data over public infrastructure, which prevents data interception by making the signal unrecordable using photonic encryption technology.

INVESTMENT PARTNERS

AWZ, Arkin Capital, Redseed VC,

OUR INVESTMENT

\$3.5M through Elron and RDC in equal proportions

ADDITIONAL INFO

Elron has the right to appoint an observer to the Addionics board of directors

The quantum security market is projected to grow from ~\$0.7B today to ~\$10B by 2030, at a CAGR of over 50%

Quantum computers are expected to be powerful enough to weaken and break today's cryptographic algorithms

There is a consensus that organizations need to prepare for post-quantum cryptography (PQC) without delay, as a response to 'harvest now, decrypt later' threats.

'Harvest now, decrypt later' = Attackers steal and store encrypted data today, betting that they'll be able to decrypt it once quantum computing matures

Gartner predicts that by 2029, advances in quantum computing will make conventional asymmetric cryptography unsafe to use, and states that **launching a post-quantum program is urgent**, claiming that the window for proactive action is closing.

The Problem:

PQC too is vulnerable to "Harvest Now, Decrypt Later" attacks, because it still transmits raw, encrypted data across the network.

No way to harvest & hack data offline = no exposure

CyberRidge prevents Harvest-Now-Decrypt-Later attacks, by making data-in-transit unrecordable and quantum-resilient from day one

CyberRidge 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

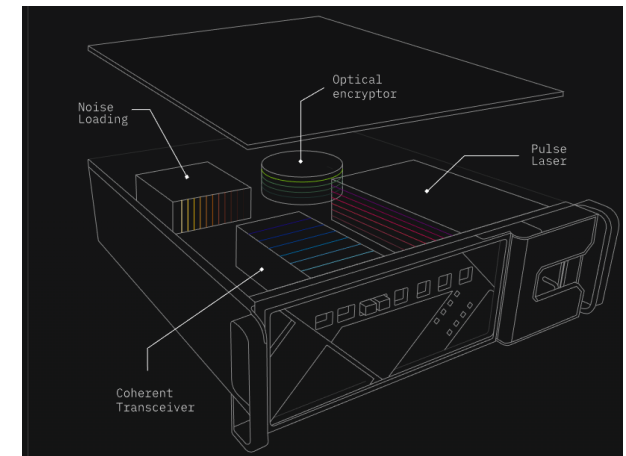


Optical features are modified by the optical key



The signal is buried below optical noise

- No algorithm, AI model, or quantum machine can decrypt the data because there is no decipherable signal to begin with – only meaningless optical noise.
- The only way to recompose the data is with a proprietary photonic key that changes every fraction of a second and must be present at the exact moment the light signal arrives. Without it, the data is lost forever.



STATUS

- White Label agreement with Singapore's largest system integrator
- Deployed at defense, intelligence, and telecom organizations in Europe, Singapore, and Australia, as well as Israel's military intelligence division
- Received a Gartner Cool Vendor certificate



Cyvers

Deep Dive



CYVERS

VISION

Establishing Cyvers as the go-to platform for financial institutions navigating digital asset adoption, by solving critical gaps in real time security, fraud detection, and compliance operations.

PRODUCTS

Web3 security for digital assets, using AI to detect and prevent real-time cyber threats.

Proactive protection and threat prevention for wallets and smart contracts | Fraud prevention for crypto exchanges / wallets | Detection of illicit funds

INVESTMENT PARTNERS

Crescendo Venture Partners,
Differential Ventures, CyberFuture

OUR INVESTMENT

\$4.75M through Elron

ADDITIONAL INFO

In 2025, Elron invested \$0.6M in Cyvers under a SAFE agreement. Elron has the right to appoint a board member to the Cyvers board of directors.

At least \$28B stolen in hacks and scams has flowed into crypto exchanges over the last two years

Security and fraud risks are the main barrier for digital assets adoption in the financial industry

Blockchain is positioned as the financial infrastructure of the future, but adoption by traditional financial institutions has been slow:

Recent technological and regulatory progress have paved the way for widespread adoption. **However, key risks remain unresolved, particularly those involved in the use of crypto, including security, fraud, and compliance.**

\$24.5B

Lost to scams, hacks, and fraud in the Web3 ecosystem over the last 2 years

\$22B

Reimbursements, fines & settlements paid by financial institutions for crypto-related compliance failures in the last 18 months

Cyvers' threat prevention solution

Proactive AI-powered platform for security, fraud & compliance

The platform detects malicious activity pre-transaction, analyzes anomalies and sends immediate alerts - across major chains

Losses in hacks and fraud prevented by Cyvers for its clients (and their users) in 2025:

>\$600M

Cyvers' customers:

Serving exchanges, custodians, wallets, and DeFi protocols; Cyvers offers them address risk scoring, transaction simulation, and fraud detection

Cyvers helps platforms reduce losses, meet compliance standards, and build user trust - with minimal impact on the client's core infrastructure.

STATUS

2025: Significant Growth

Launched several new products

- ✓ secure smart transaction signing for wallets
- ✓ a protection service for stablecoin issuers
- ✓ AI agents

making interacting with the Cyvers platform more intuitive and engaging

Major customers secured

Such as **Ledger**, the world's most widely used cold wallet, which holds around 20% of all crypto assets.

as well as leading exchanges like-
Binance | **Crypto.com** | **Uphold**

Partnerships across the top **10** exchanges

RedAccess

Deep Dive



RED ACCESS

VISION

To secure the modern workplace, without disruption or infrastructure changes.

PRODUCTS

An agentless, cloud-native web session security platform that protects browsing activities, web apps, and data flows.

INVESTMENT PARTNERS

Norwest Venture Partners, Ten Eleven Ventures, S Ventures, Singtel Innov8 Ventures

OUR INVESTMENT

\$5.7M

ADDITIONAL INFO

Elron has the right to appoint a board member to the Red Access board of directors.

79% of organizations plan to implement Security Service Edge (SSE) within 24 months

SSE provides secure access to web, cloud services, and private applications, anywhere and on any device.

GROWTH DRIVERS

- Cyberattacks are expanding and sophisticated (including AI) > Advanced user and session protection is required.
- The move to the cloud increases reliance on Web and SaaS > Continuous protection of user traffic and activity is required.
- Hybrid/remote work expands the boundaries of the organization > More risks in unmanaged devices and environments.
- Stricter regulation and compliance > Consistent policy monitoring, documentation, and enforcement are required.

ADOPTION BARRIERS

- Concerns about the complexity of large-scale deployment and the need for infrastructure changes.
- Concerns about user disruption and business downtime.
- Operational complexity resulting from working in hybrid models.

Red Access's differentiator: Securing web activity at the session level

An advanced enterprise browsing security platform that protects users in real time - instead of relying solely on network or device controls

- **Agentless**, no new software, browser, extensions = easy to deploy and maintain.
- Works across any browser and operating system.
- Works completely transparently with a frictionless user experience and no disruptions.

The platform unifies capabilities that are currently deployed as separate tools - secure browsing gateway, cloud application security, enterprise data loss prevention, and browsing isolation - into one lightweight solution. In addition, it offers flexible deployment models that include native integration with corporate FW, browser configuration, and secure access to BYOD and contractor users.

Core features include:

- Single policy management
- Protection against phishing and spoofed sites
- Browser extension protection
- of AI tool security
- DLP for data in motion and in use - while maintaining productivity and seamless work

STATUS

Since its \$16M Series A funding round, Red Access has made several significant management additions as part of its expansion of the organization and to accelerate its strategic plan.

The new funding is intended to enable Red Access to expand its global presence, increase support and service capabilities, and continue to lead innovation for its customers in the US, Israel, and globally.

Thank you



 Browse Safely, Work Securely

EndoZip

World's First Approved
Automated Endoscopic
Treatment for Obesity

*A Unique Investment
Opportunity*



NITINOTES

Deep Dive


NITINOTES

NITINOTES

VISION

To transform obesity treatment by providing a novel minimally invasive solution.

PRODUCT

Endozip- a fully automated, minimally invasive suturing system for endoscopic gastroplasty (ESG) to treat obesity, that reduces stomach volume without external incisions.

INVESTMENT PARTNERS

MTIP, TechWald

OUR INVESTMENT

\$4.1M through Elron

ADDITIONAL INFO

Elron has the right to appoint an observer to the Nitinotes board of directors.

Obesity is a global epidemic and discontinuing GLP-1 therapies is fueling a +\$4B market opportunity for ESG

Endoscopic gastroplasty (ESG) uses an endoscope to suture the stomach from the inside, reducing the volume of the stomach, with no external cuts or scars

Global Obesity Epidemic

1.13B Global Obese Population 2030
115% Growth 2010-2030

GLP-1 Drug Fallout

25.1M Active GLP-1 patients treated in 2026
10.9M GLP-1 patient fallout in 2026

Chronic use leads to many reported side effects and high costs leading to high fallout rates

Medical professionals and researchers are increasingly supporting ESG as a preferable, cost-effective, and more durable alternative for patients who experience “dropout” from GLP-1 medications, such as inadequate weight loss, side effects, or high ongoing costs.

MARKET OPPORTUNITY

Class I-II obesity

> \$4B

EndoZip: Automated ESG suturing system for obesity

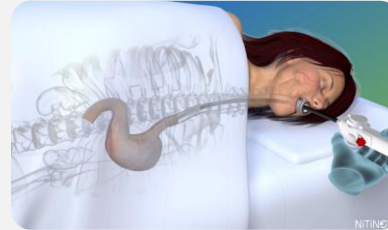
A minimally invasive robotic system that uses an endoscope inserted through the mouth to automatically place sutures along the stomach walls that reduce the stomach's size

Automation

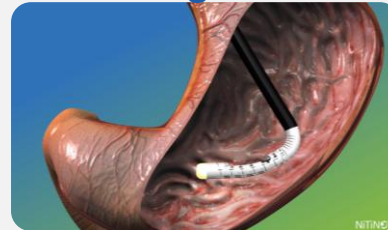
- + Reduced procedure time
<30 minutes vs. 60 - 90
- Better handling enables
- + Single operator vs. minimum 2 operators
- + Fast learning curve
1st patient vs. >30 patients
- Repeatability and safety
- + Consistent suturing vs. physician dependence
- Accessible to greater market
- + Endoscopists and bariatric surgeons

3 steps

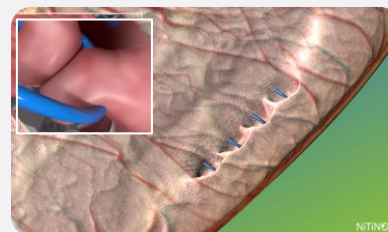
1 Preparation



2 Positioning



3 Suturing



Proven Results

51.4 – 54.3%
Excess Body Weight Loss*

13.2 – 16.2%
Total Body Weight Loss*

Improvement
Of Comorbidities**

3 Clinical Trials

94 Patients

397 EndoZip™ procedures

STATUS

Milestones Completed

- ✓ EndoZip™ developed
- ✓ Successfully completed 3 EU clinical studies
- ✓ FDA approval of US IDE study
- ✓ Received CE mark
- ✓ Reported on first patient treated in US IDE study

2026 Goals

- Begin commercialization in Europe
- Complete US IDE study in 2026
- Enable mass manufacturing

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

Elron and Rafael's Partnership

Boosting Technological, Product and Market Superiority

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

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

TOP 10 DEEP TECH SECTORS

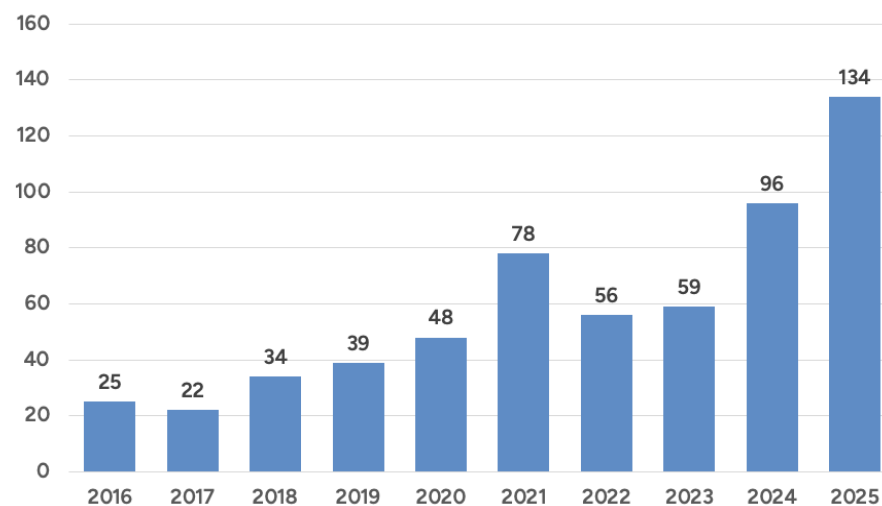
Technology Cluster	Applications	Potential Global Value Pool in 2030 (€)
Artificial Intelligence	AI drug development, GenAI, enterprise workflow	1T–1.5T
Autonomous Systems	Autonomous driving, drones, robots, nanosatellites	< 0.3T
Advanced Physics and Chemistry	Batteries, energy production, rocket propulsion 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.

Total Investments YoY in the Deep Tech sector (\$B)



Sources: Dealroom, The 2025 European Deep Tech Report (March 2025); McKinsey & Co, Deep Tech – the Opportunity and the Strategies: A perspective for European VCs, Short version (May 2024); Tracxn, Deep Tech Sector in United States (Nov. 3, 2025) »

Sources: BCG, From Lab to Leader: Unlocking Europe’s €8 Trillion Deep Tech Opportunity (November 2024)

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



VC investments in defense tech are growing rapidly – 39.9% in Q1-Q3/2025 vs. \$37.3B in all of 2024.

Sources: McKinsey, Creating a modernized defense technology frontier (Feb. 12, 2025) <https://www.mckinsey.com/industries/aerospace-and-defense/our-insights/creating-a-modernized-defense-technology-frontier#/>; https://armedservices.house.gov/uploadedfiles/fy26_ndaa_conference_text_legislative_summary.pdf; <https://epthinktank.eu/2025/10/08/eu-defence-funding>; https://www.nato.int/cps/en/natohq/news_221165.htm; <https://www.reuters.com/world/europe/nato-countries-approve-hague-summit-statement-with-5-defence-spending-goal-2025-06-22>; Pitchbook, Defense Tech VC Trends Q3 2025



Thank you

elronventures.com



Investor Relations:

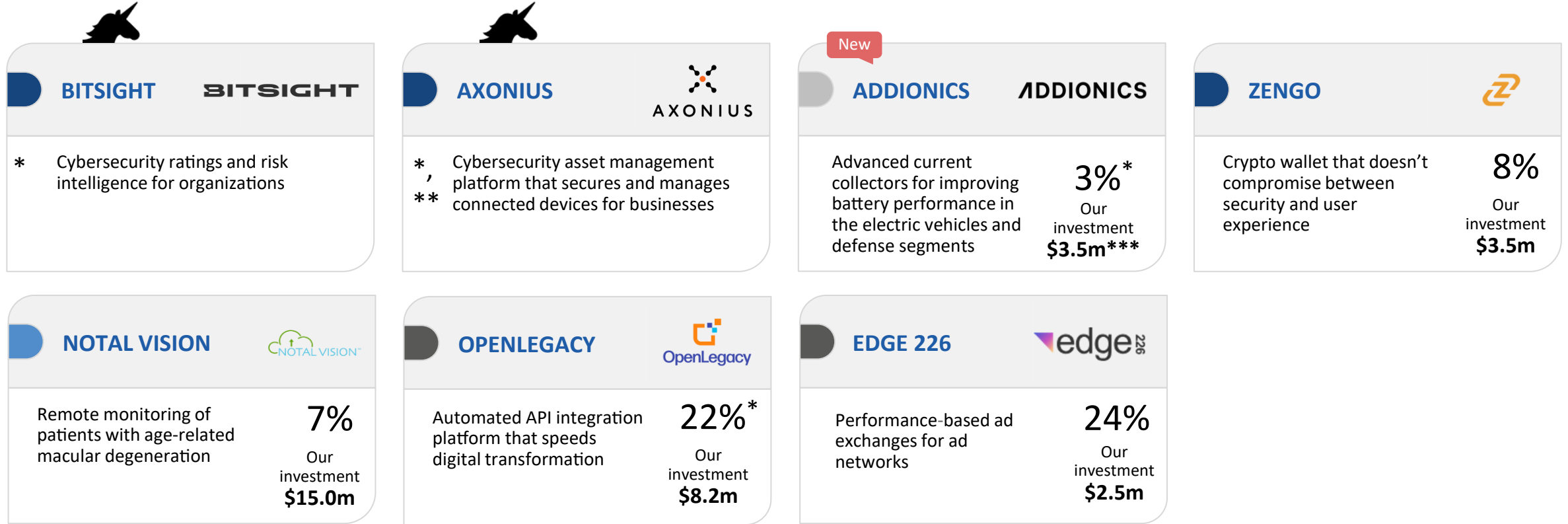
Chen Livne

IR contact person

Chen@livne-ir.co

+972 -52 9692983

Portfolio Overview: Mature Portfolio Companies



Legend: Cybersecurity Medtech SaaS Deep Tech / Defense tech Other

*Held by RDC

** Holdings resulting from equity-based exit transactions in which the Company holds less than 1%.

*** In November 2025, the Company's board of directors approved an investment of up to \$5M in Addionics. As of this date, approximately \$3.5M has been invested in the Series B round. The Company is exploring additional investment opportunities in Addionics.

Portfolio Overview: Next Generation

