

Investor Webinar


FEB. 18, 2026

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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

25 Portfolio Companies*

From Seed to Series D

20 M&A's**

Valued at \$2.8B
since 2010

This investor presentation does not include information regarding assets under management, which is published close to the publication of the Company's financial statements.

* Including companies held by CyberFuture.

** Including CyberFuture's exits. Also includes Axonius shares, at a value determined in Axonius'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 in the consideration will be determined based on a valuation.

2025 Summary - A Year of 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

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

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 Axonius shares, at a value determined in Axonius'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.

Elron 2026

A solid orange horizontal line positioned below the '2026' text.

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).

The information set forth below 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).

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's joint team with Rafael

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



Lisyah Bahar Manoah
Managing Partner & Chairperson



Yaniv Shnieder
Managing Partner & CEO



Rony Gur Arie
Partner & CFO



Liat Shechter Nakash
Co-CEO @RDC



Lior Levinsky
CFO@RDC



Erez Berkovich, PhD
CTO@RDC



Ofer Hanoh
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








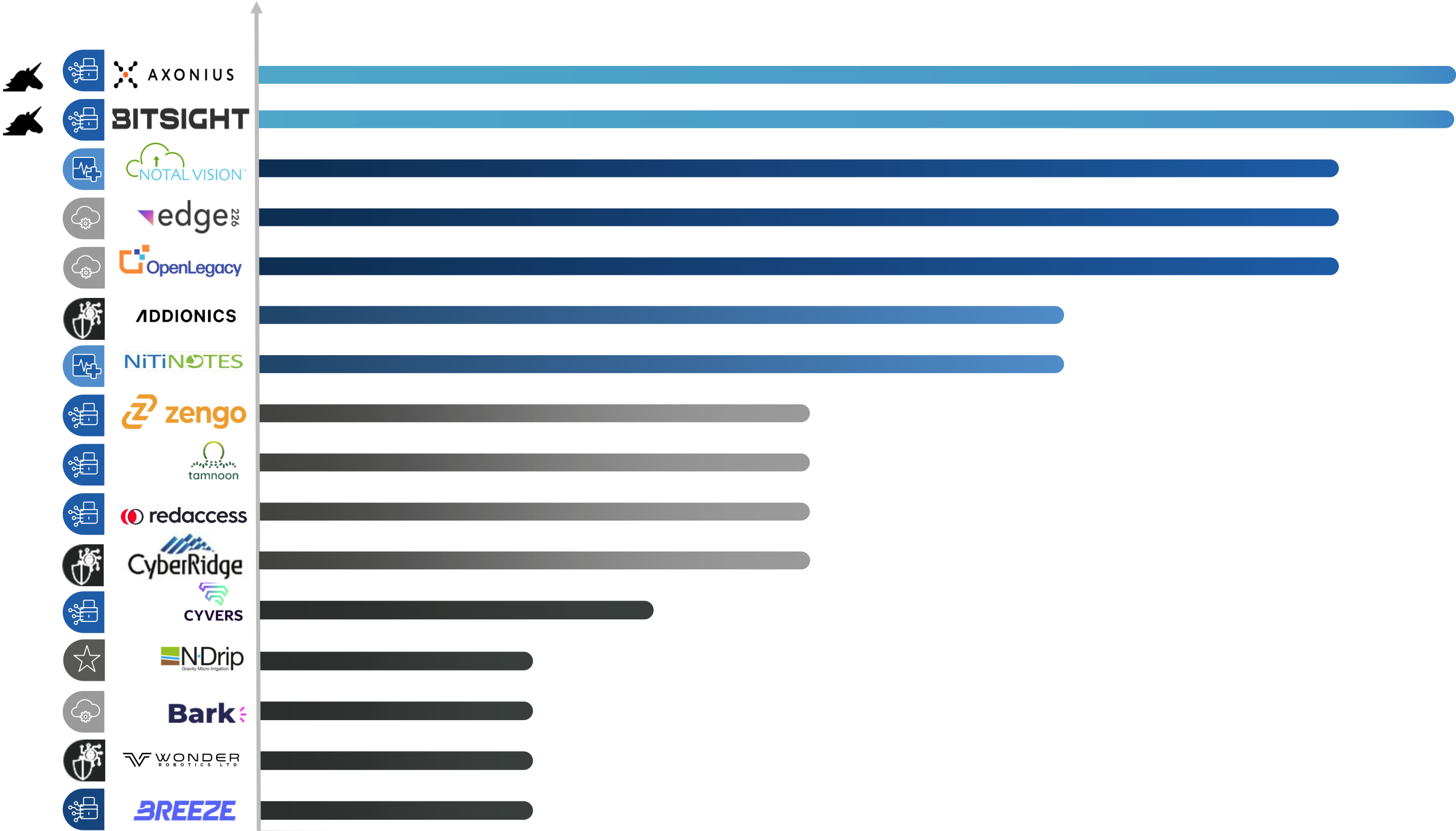
Chen Hendelsman
Office Manager

Elron Portfolio Snapshot

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

Legend

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



Technology Domains

We are investing where our expertise meets market urgency.

DEEP TECH:

Deep tech breakthroughs unlock massive, untapped markets with high demand and minimal competition, creating exceptional business opportunities.

DEFENSE TECH:

Defense tech is driven by the urgent need for smarter, faster, and more autonomous solutions on and beyond the battlefield.

CYBERSECURITY:

Cyber is entering a new era, as GenAI enables real-time, adaptive attacks and drives soaring demand for advanced defense solutions.

SOFTWARE/AI:

AI usage is becoming a strategic core capability. The demand for next-gen multimodal, vertical and compressed models drives this exponential growth.

“Cybersecurity remains the dominant vertical in the local ecosystem, both in capital raising and exits”

Israel Cybersecurity 2025

\$4.81B

Value of cybersecurity investments:
Not including GenAI investments of \$2.75B

43%

Share of cybersecurity investments out
of overall amount raised

\$72.6B

Value of M&A deals (including signed
but not yet completed transactions)

\$150M

Median M&A value:
50% above the ecosystem median

Cybersecurity: High Investment Values >>> High M&A Multiples

Cybersecurity Category Leadership is Built Early

INVESTMENTS: Median Deal Size 2025

Pre-seed / Seed | **\$3.5M**
Series A | **\$14.3M**

M&A: Median Revenue Multiple

9.1X
Q3 2024-Q4 2025

Leading Categories



Post-quantum,
physics-based
security



SSE and modern
workplace
security



AI-powered security
focused on real-
world risk reduction



Runtime / ADR as
AI expands runtime
exposure

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



Geopolitics Has Reset the Deep and Defense Tech Investment Clock

Global defense spending on the rise:

Global 2026 military budgets (145 countries) total \$2.86T

VC investments in defense tech on the rise:

\$39.9B in Q1-Q3/2025 vs. \$37.3B in all of 2024



M&A's on the rise:

Total exit value was \$22.6B in Q1-Q3/2025 vs. \$18.2B in all of 2024

Defense Tech VC Investments: Segments

- Advanced computing & software
- Advanced materials & manufacturing
- Autonomous systems
- Biotechnology
- Defense-specific
- Human-machine interfaces
- Quantum sciences
- Renewable energy generation & storage
- Semiconductors & microelectronics
- Sensing, connectivity & security
- Space technology

RDC: 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 »
RDC's new Co-CEO: Liat Shechter Nakash, EVP & General Legal Counsel @Rafael

TECHNOLOGY
VALIDATION &
DUE DILIGENCE



SPINOFFS
BASED ON
RAFAEL'S IP



DESIGN PARTNERSHIP
WITH PORTFOLIO
COMPANIES



GATEWAY INTO
HIGH-ENTRY
BARRIER MARKETS



Our Defense- Tech Investments



PURE DEFENSE



QUANTUM

ADDIONICS

ENERGY STORAGE

Our Deep Tech & Defense Tech Portfolio Companies



CyberRidge

CyberRidge:

Photonic encryption for quantum-safe data transmission
Founded by an accomplished scientist and 5th time entrepreneur
Deployed at defense, intelligence, and telecom organizations globally;
Received a Gartner Cool Vendor certificate



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

ADDIONICS

Addionics:

Porous 3D current collectors that allow cheaper, lighter, faster-charging, and more conductive batteries
Founded by recognized experts in materials science and battery design
Strategic collaborations with leading battery, automotive, and space companies

Dual-Use Deep Tech

Pure Defense Tech

Dual-Use Deep Tech

Thank You!

ELRONVENTURES.COM

Lisya Bahar Manoah
Active Chairperson

lisya@elron.com

Yaniv Shnieder
CEO

yaniv@elron.com





ADDIONICS

Smart Metals

Total funding (investments and grants)

\$ 88 mln

Patents

35
Applications

Team

> 75

US

EU

UK

KR

Investors

SCANIA



MAGNA



Novelis



DEEP
INSIGHT



8090
INDUSTRIES

Customers

↗ End users

↗ Cell manufacturers

↗ Metal companies

↗ Machinery suppliers

Smart Metals Production Facility

Addionics Flagship Product: Smart 3D Porous Current Collectors

A proprietary 3D porous copper and aluminum that enhances battery performance while reducing costs

↗ Improved Performance

The 3D structure enhances mechanical stability
Enabling high energy density while maintaining cycle life

↗ Optimized By Application

We design the metal architecture using AI models to optimize
cell structure according to application requirements

↗ Chemistry Agnostic Drop-In Solution

Integrates seamlessly into existing manufacturing lines, with
high-volume production capabilities





Scalable, Cost-effective Manufacturing

High-Capacity Production

We leverage commodity-based, existing manufacturing processes to become the first company to successfully develop a highly **scalable and cost-effective production method for 3D Current Collectors** in copper and aluminum.

Today, we produce industry grade 3D Current Collectors, supplying the growing demand from leading global companies.



Fully Integrated Commercial Process

↗ 100% Integration

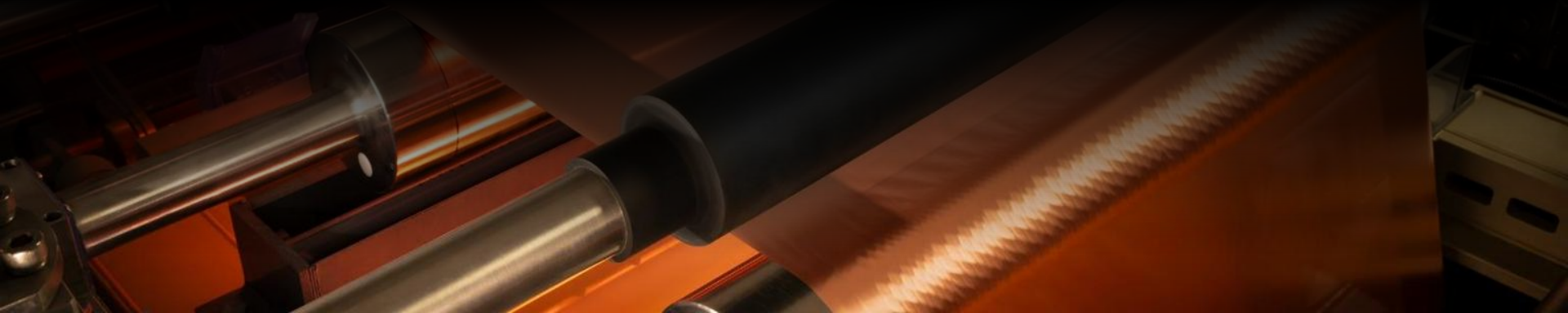
On clients side
manufacturing facility

↗ Seamless roll to roll
process

With no bleedthrough or
defects

↗ Achieved industry
standards

Across key cell assembly
processes



Solving Application Challenges

Stronger Power Delivery

High-discharge capability for peak loads in critical missions

More Energy, Less Weight

Higher energy density for extended range and reduced equipment load

Rapid Recharge Readiness

Fast charging for quick mission turnaround in the field

Rugged Reliability

Operates under shock, vibration, and extreme operational stress

Chemistry-Agnostic

Works with NMC, LFP, solid-state - drop-in ready for defense platforms

Speed To Market

Drop-in integration enables faster time to market



Markets



Cell Manufacturers

Partnering with leading cell makers to integrate next-generation “Addionics Inside” designs.

Seamless compatibility with copper and aluminum anodes and cathodes.



Defense

Advancing collaboration with a leading defense fund and design partner.

Developing high-performance drone batteries with fast discharge, low weight, and high energy density.



Aerospace

Energy systems built for missions that cannot be serviced.

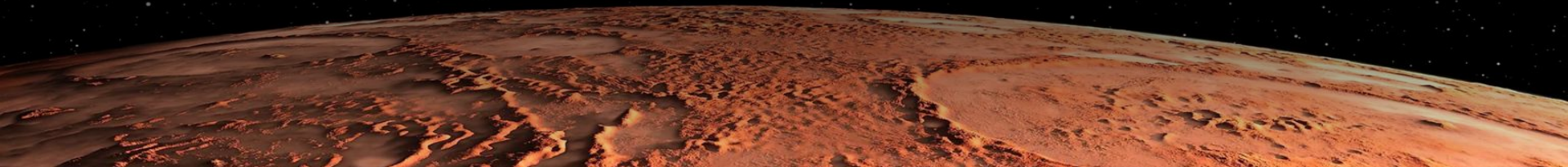
Long life cycle, high energy and structural stability to extend satellite life in extreme conditions.



Robotics

Powering autonomous systems where uptime defines productivity.

Optimized for long duty cycles, fast power bursts, and durable operation in demanding robotic environments.



Thank You.



Risk-Free, Agile Legacy Systems Modernization

At Your Own Pace



OpenLegacy at a Glance



Israeli HQ.

A roster of Fortune 500 clients primarily across banking, insurance, retail, Manufacturing, HealthCare, Government, and Telecommunications.

Representation

United States

Japan

Switzerland

Mexico

Singapore

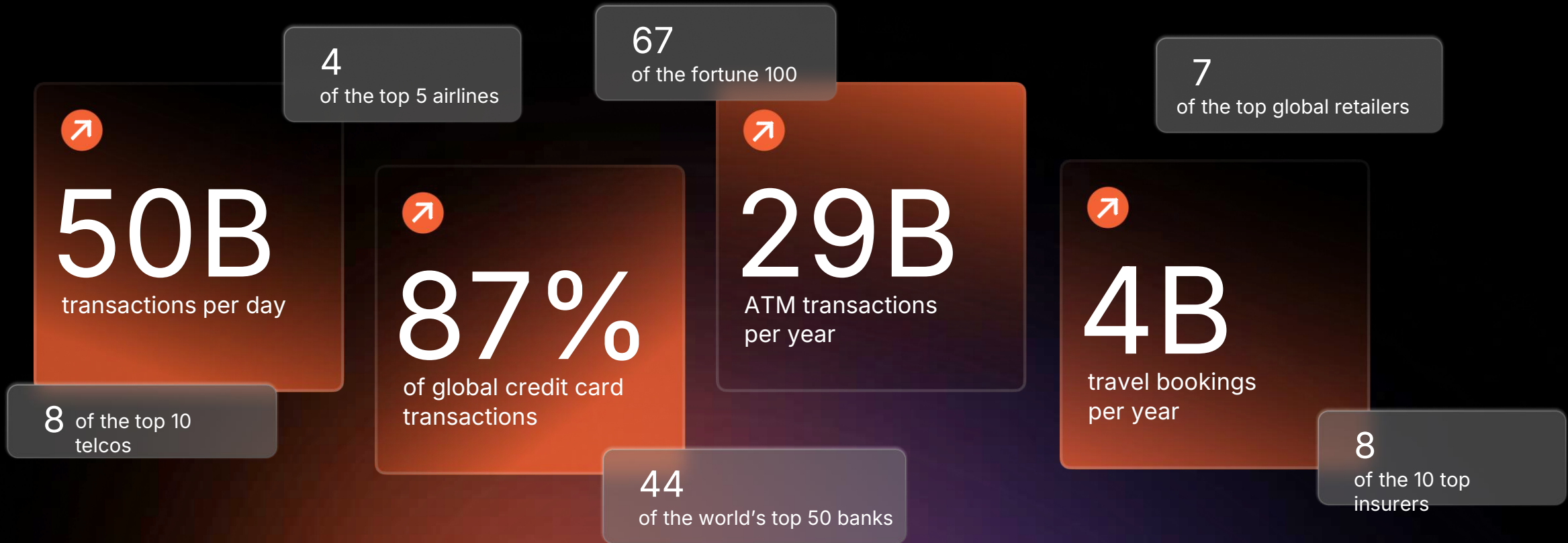
Denmark

Israel

Bulgaria



Reality: Despite modernization investment tops \$500B, mainframe workloads hit all-time high



Why Mainframe Modernization?

Legacy systems are the backbone of the enterprise, but they face critical structural hurdles in today's digital economy and effectively block Cloud and AI adoption.

88% **AI READINESS**
Legacy data is locked in silos, inaccessible to GenAI models.

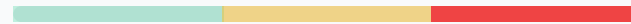


HIGH RISK

System Complexity

Decades-old, entangled monolithic code makes systems fragile and opaque.

Integration Difficulty **Critical**

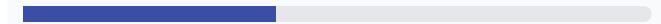


WIDENING GAP

Skill Shortages

Shrinking COBOL/CICS expert pool creates dangerous dependency on a retiring workforce.

Talent Gap **60% Shortage**



COST IMPACT

Slow Delivery Cycles

Technical debt forces teams to focus on maintenance, stalling innovation and market response.

MODERN | **LEGACY 3x Slower**

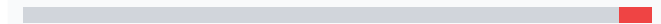


INNOVATION BLOCK

AI/ML Barriers

Data is trapped. Proprietary mainframe formats prevent LLMs from accessing core business context.

AI Readiness **12% Ready**



The Mainframe Modernization Decoupling Challenge

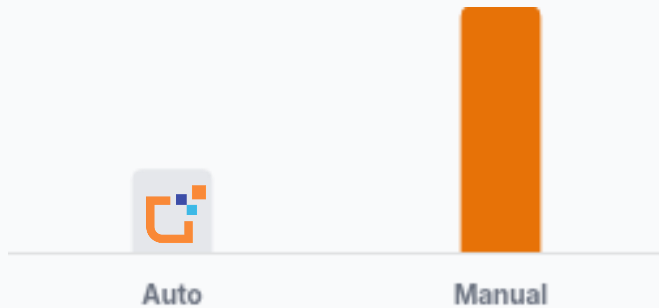
Legacy integration approaches create bottlenecks that slow down innovation and block AI adoption.



Manual Efforts

+200%

COST INCREASE



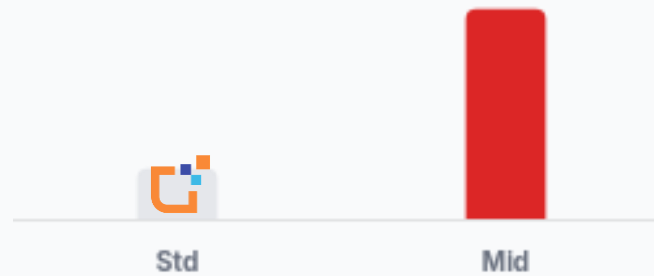
Hand-coded bridges create massive technical debt and rework costs.



Middleware Complexity

! HIGH

FAILURE RISK



Proprietary layers block cloud scaling and create single points of failure.



Missed Opportunities

3-5 Years

RELEASE DELAY



Slow complex manual efforts stalls digital initiatives while competitors move fast.

Solving the Mainframe Modernization Decoupling Challenge

OpenLegacy Hub transforms legacy bottlenecks into integration artifacts with automated, risk-free integration



THE COST BARRIER

-200% COST



Automated Factory

Replaces manual coding with auto-generated connectors, eliminating human error and rework.

Automation **90%**

60% SAVINGS



THE RISK FACTOR

NO FAILURE



Standard & Secure

Generates standard Java/Node microservices. No proprietary black boxes or runtime lock-in.

Risk Reduction **Max**

ZERO DISRUPTION



THE TIME TRAP

10X Faster



Acceleration

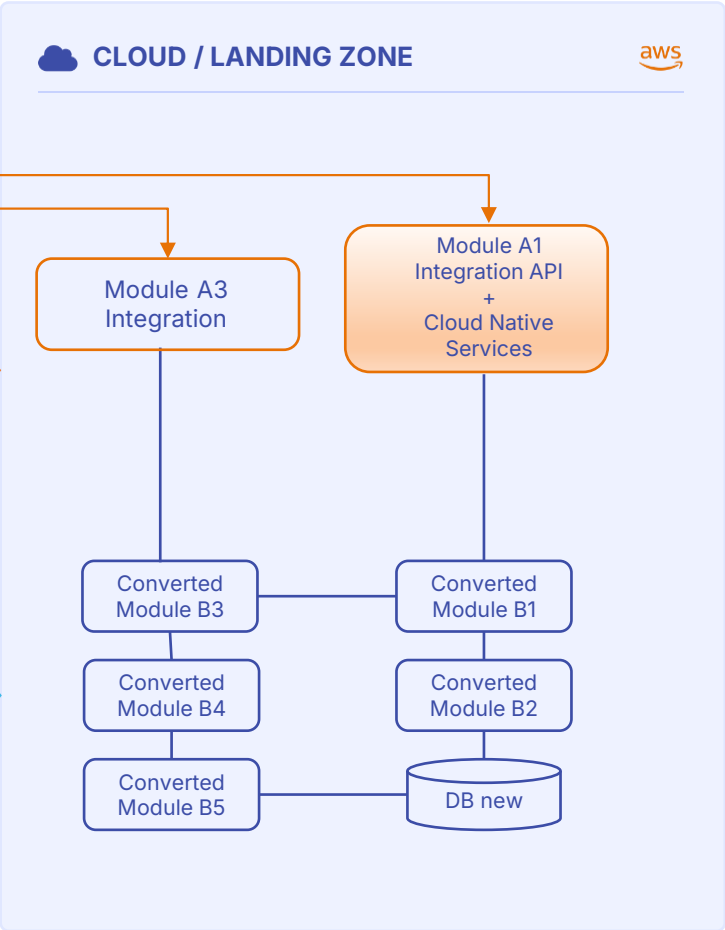
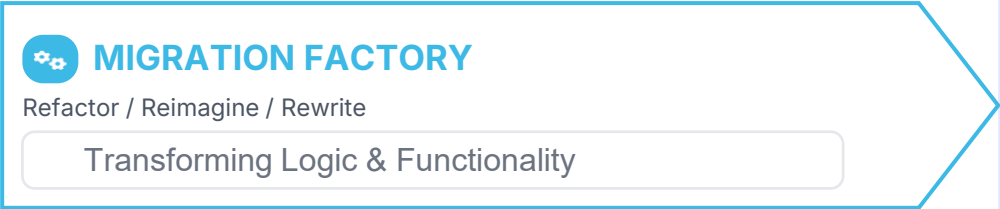
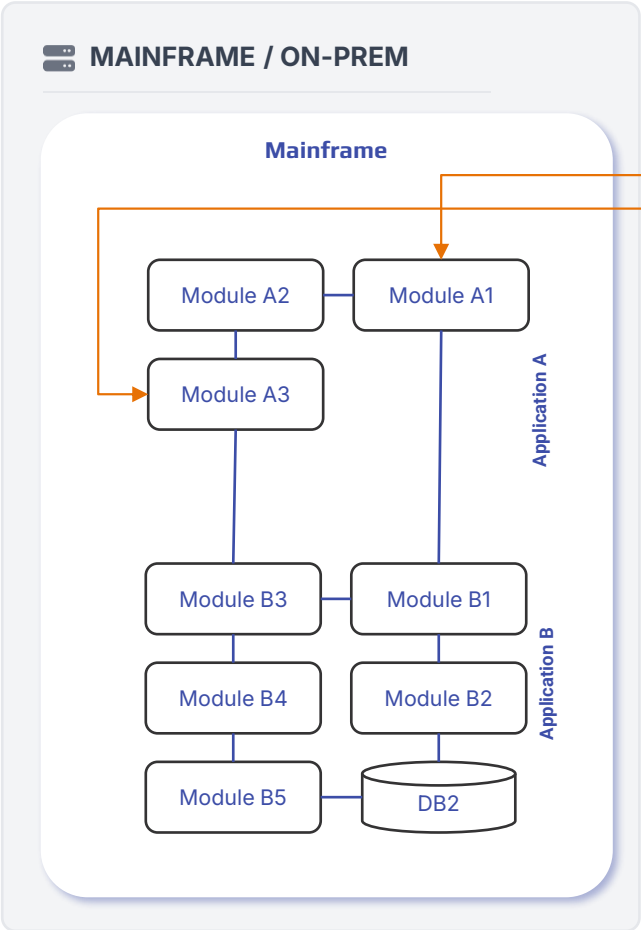
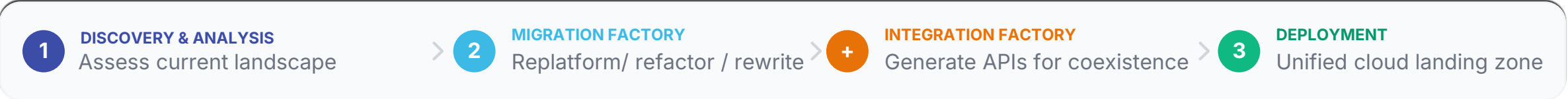
Bypass complex ESB layers to deliver production-ready Integration artifacts in days, not months.

Velocity **10x**

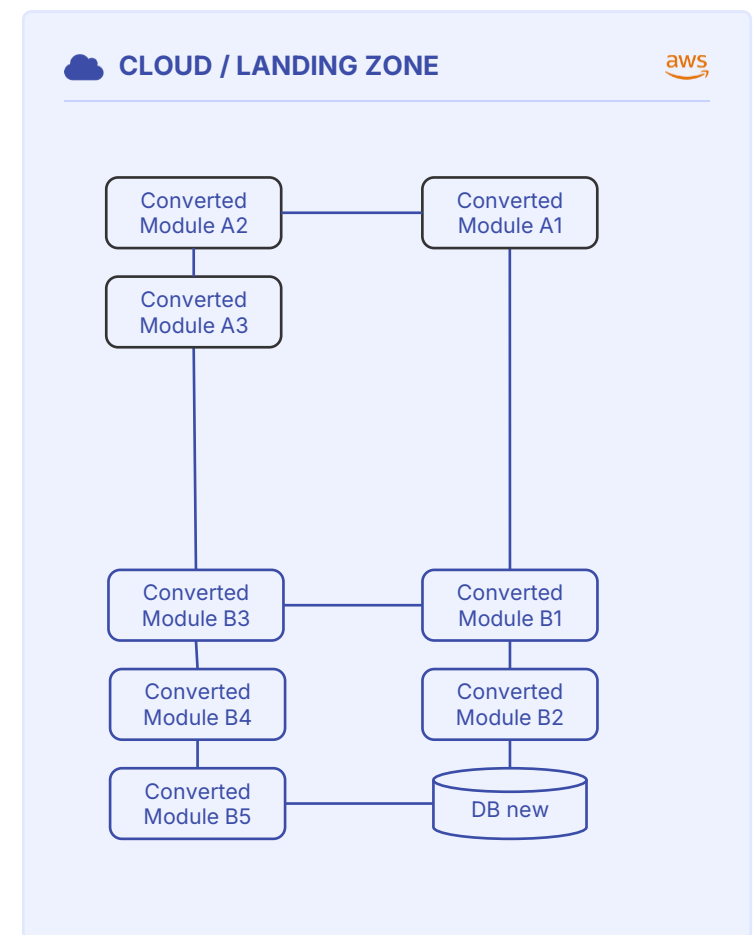
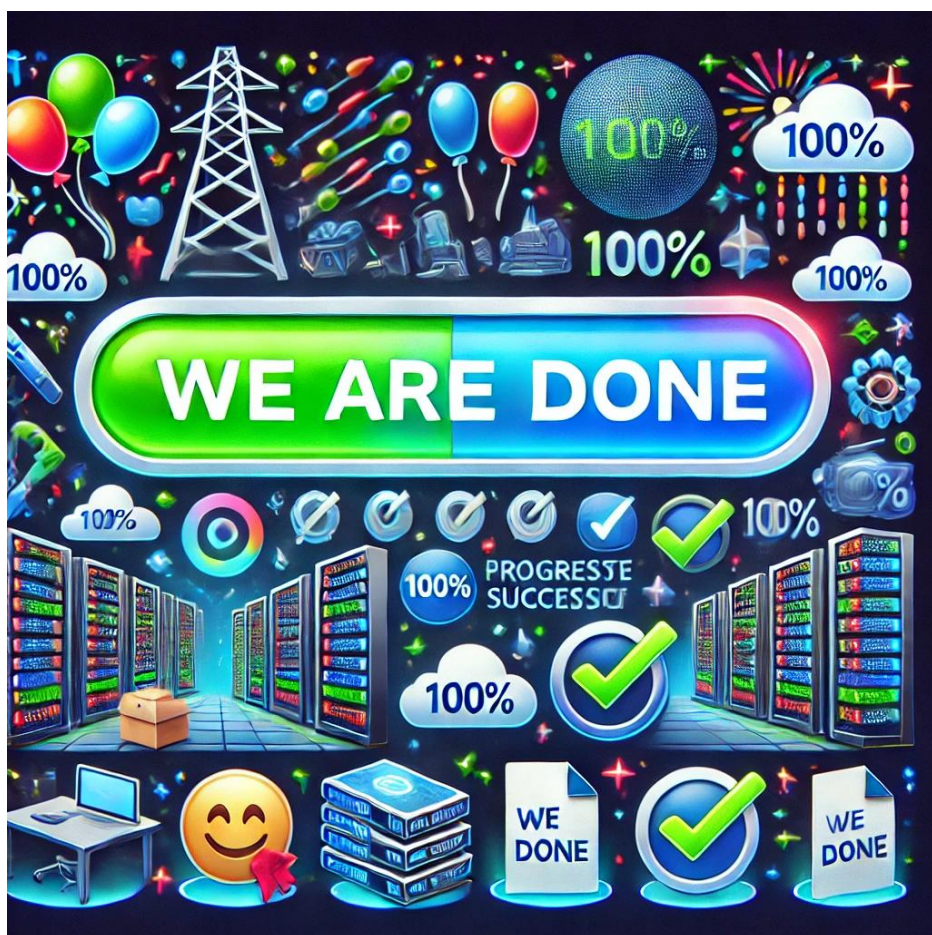
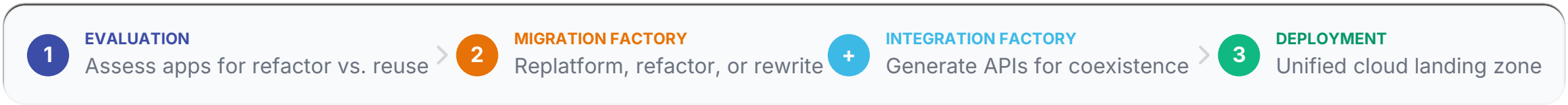
From Months to Weeks

Parallel Modernization Framework

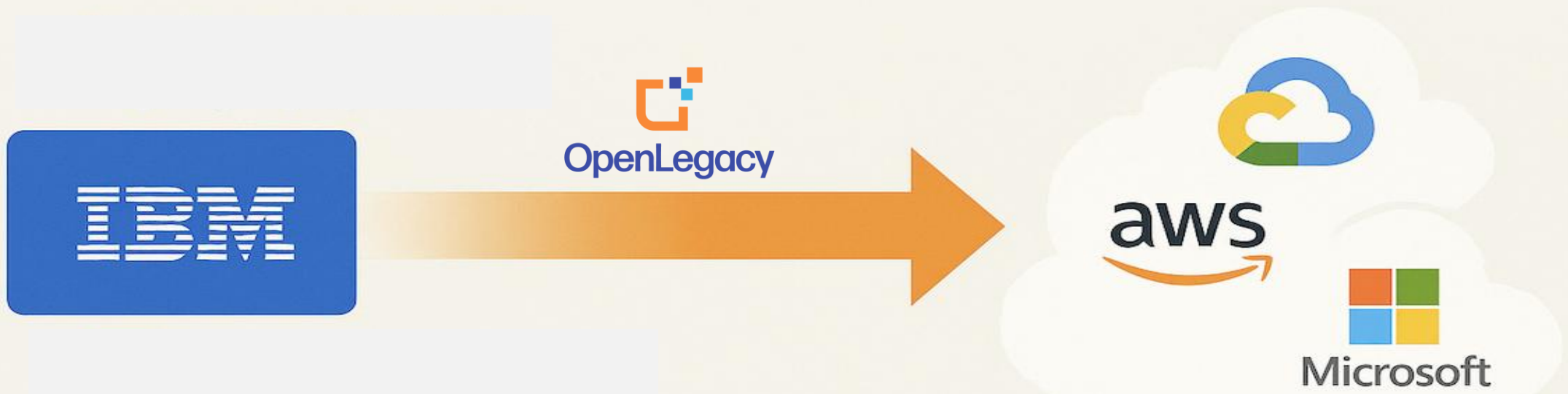
Accelerating modernization through concurrent migration and integration factories



End State: 100% Cloud Native Services



OpenLegacy enables scalable Legacy to Cloud Modernization



Cloud Provider	Direct ARR	Indirect ARR (1x)	Indirect ARR (1.5x)	Indirect ARR (2x)	Total ARR (Conservative → Aggressive)
AWS	\$5B – \$8B	\$5B – \$8B	\$7.5B – \$12B	\$10B – \$16B	\$10B – \$24B
Microsoft	\$4B – \$7B	\$4B – \$7B	\$6B – \$10.5B	\$8B – \$14B	\$8B – \$21B
Google Cloud	\$2B – \$3.5B	\$2B – \$3.5B	\$3B – \$5.25B	\$4B – \$7B	\$4B – \$10.5B
Total	\$11B – \$18.5B	\$11B – \$18.5B	\$16.5B – \$27.75B	\$22B – \$37B	\$22B – \$55.5B



1

ATX Integration

Embedded in AWS Transform as the core integration - as part of the Mega-Agentic AI platform.

2

Funding

Favorable terms for AWS customers

3

Go-to-Market Scale

Direct access to AWS Sales teams, Professional Services, Global Systems Integrators (GSIs), and Systems Integrators (SIs) for unprecedented market broad, high-quality reach.

Why AWS Needs OpenLegacy



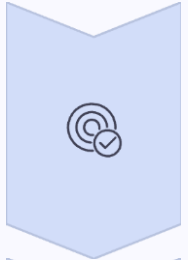
The #1 Blocker: Dependencies Risk & Complexity

OpenLegacy eliminates risk by safely decoupling data & applications.

The benefits for AWS:

- Accelerating active modernization timelines
- Increasing conversion from Assessment to Migration
- Even at discovery / augmentation: sets the enterprise to be 'migration ready'...the IBM anti-dot
- Enabling to start in 'baby steps' → Agile Migration
- Enables true "Compossibility" for AWS ATX strategies - in line with AWS 'Self Service DNA)

Growth Acceleration Model



Higher Conversion

AWS validation + Modernization *is* the use case itself



Zero Price Friction

Free license reduces buying friction and accelerates adoption timelines



Premium ARR

Advanced pricing model delivers higher total ARR over 5-year customer lifecycle

1 more thing: Accelerating path to partnerships with Google, Microsoft

