
The Quality Longevity Company
Powered by a Prediction Markets Treasury

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These slides and the accompanying oral presentation contain forward- looking statements and information. Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that may cause our or our industry's actual results, levels or activity, performance or achievements to be materially different from those anticipated by such statements. The use of words such as "may", "might", "will", "should", "could", "expect", "plan", "anticipate", "believe", "estimate", "project", "intend", "future", "potential" or "continue", and other similar expressions are intended to identify forward looking statements. For example, all statements we make regarding (i) the initiation, timing, cost, progress and results of our preclinical and clinical studies and our research and development programs, (ii) our ability to advance product candidates into, and successfully complete, clinical studies, (iii) the timing or likelihood of regulatory filings and approvals, (iv) our ability to develop, manufacture and commercialize our product candidates and to improve the manufacturing process, (v) the rate and degree of market acceptance of our product candidates, (vi) the size and growth potential of the markets for our product candidates and our ability to serve those markets,

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# **Enlivex:** The World's First Healthspan-Wealthspan Company

Clinical Program

## Quality Longevity Through Potential Medical Breakthroughs

- Advanced Clinical-stage Allocetra™ immunotherapy currently targeting age-related osteoarthritis diseases
- Addresses quality-of-life decline in aging populations: mobility, independence

Thesis: Healthspan extension becomes a multi-trillion-dollar category as the world ages

Treasury Strategy

## Prediction Markets Treasury

- Largest institutional holder of RAIN, the governance token for the leading decentralized prediction market
- Public equity vehicle for deflationary, revenue-backed tokenomics with buybacks-and-burns

Thesis: Prediction markets eclipse forecasting, capturing trillions in volume, and replace speculation.

# Treasury Portfolio Update

As of June 14, 2026

- The market value of the Company's digital asset treasury was approximately $1 billion
- Treasury-related derivative instrument (option to acquire RAIN) In-the-money value: $2.6 Billion**

The updated unaudited mark-to-market treasury metrics are publicly available on the Company's website: https://enlivex.com/dashboard/

**Exclusive option to acquire up to $898 million in RAIN tokens at $0.0033, expiration date Dec 31, 2027, providing ENLV shareholders with ~400% "option" coverage with an anti-dilutive effect.

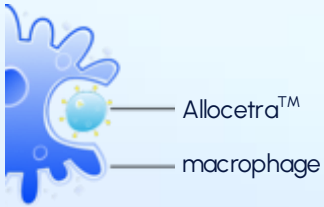
# ENLIVEX CLINICAL DEVELOPMENT

June 2026

# MACROPHAGE MODULATION FOR THE TREATMENT OF INFLAMMATORY DISEASES

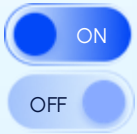
Enlivex is a clinical stage pharmaceutical company developing Allocetra , a universal, off-the-shelf cell therapy designed to reprogram macrophages into their homeostatic state, for treatment of inflammatory diseases

About




Novel therapeutic modality:

Macrophage modulation.

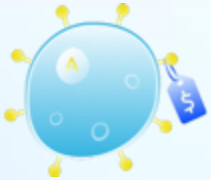



Novel approach:

allogeneic cells to trigger macrophage reprogramming.

Substantial market:

unmet need in inflammatory and autoimmune diseases.



Cost-effective cell therapy:

simple manufacturing process yielding a ready-to-use off-the-shelf cell therapy.

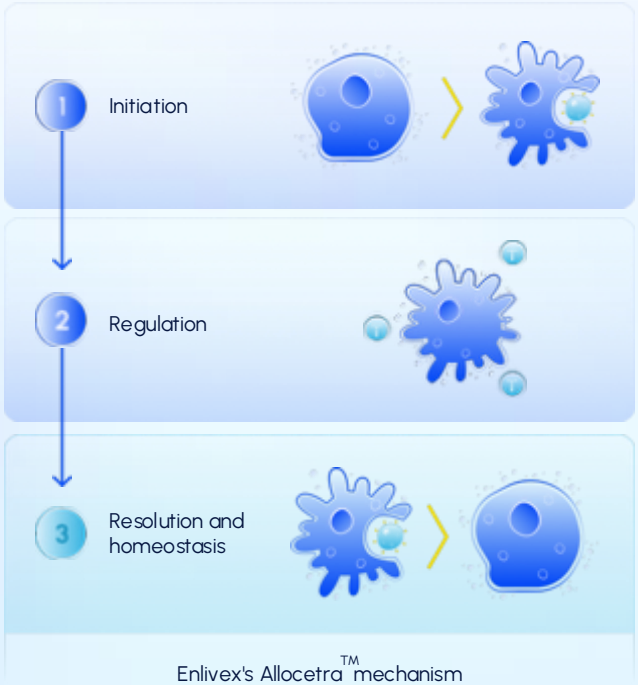
# CELLULAR FIRST RESPONDERS: MACROPHAGES AND THEIR CRITICAL ROLE IN INFLAMMATION

Macrophages, which are found in abundance throughout the body, are immune cells that reside in or infiltrate human tissue.

| Main functions: | Role in inflammation: |
| --- | --- |
| Recruit other immune cells | Antigen presentation |
| Defend against pathogens | Cytokine secretion |
| Cleanup senescent or dead cells | Phagocytosis |
| Control tissue homeostasis and repair | Immunomodulation |

The current understanding among researchers is that disrupted inflammatory processes form the basis of many diseases, beyond "classical" inflammatory diseases.

Macrophages orchestrate inflammation and its resolution.




Enlivex's Allocetra™ mechanism

# PROMOTING BALANCE: APOPTOTIC CELLS FACILITATE MACROPHAGE HOMEOSTASIS

Prof. Dror Mevorach

Scientific Founder

Apoptotic Cells Induce NF-kB and Inflammasome Negative Signaling

Amir Grau, Adi Tabib, Inna Grau, Inna Reiner, Dror Mevorach

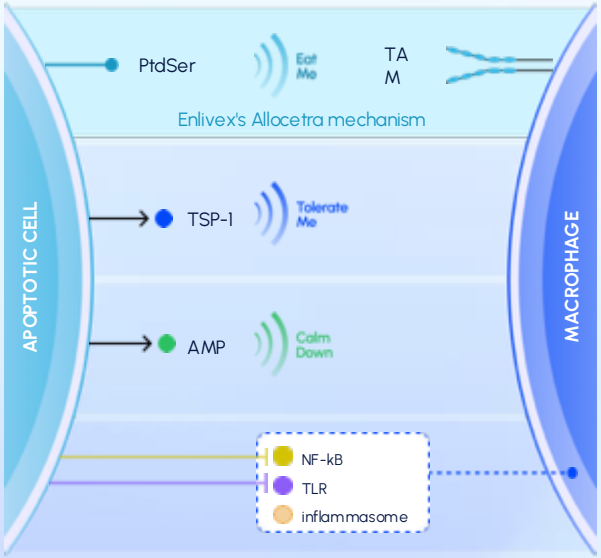
PLOS One, 2015

Apoptotic Cells induced Signaling for immune Homeostasis in Macrophages and Dendritic Cells

Uriel Trahtemberg and Dror Mevorach

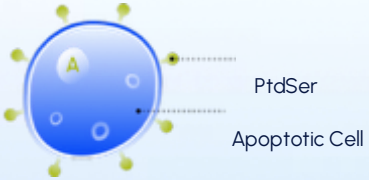
Frontiers in immunology, 2017

How apoptotic cells Influence macrophages




The interaction between apoptotic cells and macrophages contributes to the pro-resolution and immune-modulating effects of Allocetra , promoting macrophage and immune homeostasis.

# Allocetra™: An off-the-shelf cell therapy designed to restore macrophage homeostasis




## Allogeneic ™

Allogeneic mononuclear cells collected from healthy donors induced to a stable apoptotic state.

- Harnesses the same biological activity seen in naturally occurring apoptotic cells;
- Presents a highly-differentiated, off- the-shelf, cellular therapy modality.

## Process:


Collect cells from healthy donors

Proprietary apoptotic cell modification process

Cells express 'eat me' signal

Cells are frozen

Off the shelf, cost effective cell therapy

## Mechanism

1. Patient with systemic or joint inflammation

2. Allocetra TM Cells are injected into the patient

3. Allocetra TM Cells are engulfed by macrophages

4. Macrophage homeostasis in restored

# ALLOCETRA™: CURRENT PIPELINE: BUILDING MOMENTUM

| Indication | Study # | Administration | Pre-clinical | Phase I/II | Phase II | Phase III |
|---|---|---|---|---|---|---|
| Moderate to severe knee osteoarthritis | ENX-CL-05-001<br>NCT06233474 |  Local knee injection | Randomized/controlled, 149 patients, enrollment completed | | Enrolling Patients | |
| Temporomandibular joint osteoarthritis | 1400-24-SMC<br>NCT06748651 |  Local TMJ injection | Open-label 6 patients, enrolling | | | |
| Organ failure associated with sepsis | ENX-CL-02-002<br>NCT04612413 |  Systemic administration | Randomized, controlled, Phase II, 120 patients Efficacy stage completed; safety follow-up completed | | | |

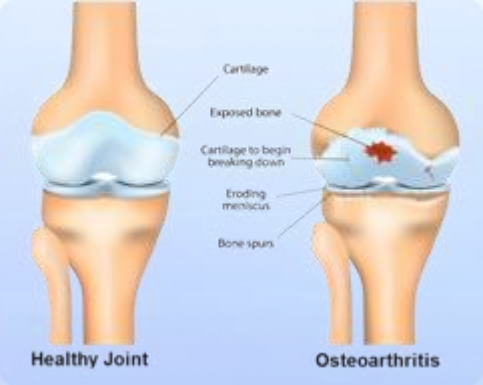
Sepsis Program - seeking for potential external collaboration or out-licensing, instead of pursuing internal development

# ALLOCETRA™

## FOR THE TREATMENT OF OSTEOARTHRITIS

# **OSTEOARTHRITIS:** A GROWING MARKET WITH SIGNIFICANT POTENTIAL

## Disease Overview




Disease Manifestation: Cartilage damage, abnormal bone remodeling and inflammation of the synovium.

## Market


## Standard of Care

- Lifestyle Changes
- Physiotherapy
- Pain Medication
- Surgery

# **KNEE OSTEOARTHRITIS:** Increased risk of mortality and reduced quality of longevity

The most comprehensive and recent meta-analysis (2024), covering over one million participants, found that knee OA patients had a 21% higher risk of all-cause mortality compared to those without knee OA[1].

Knee OA increases mortality through mediating pathways:

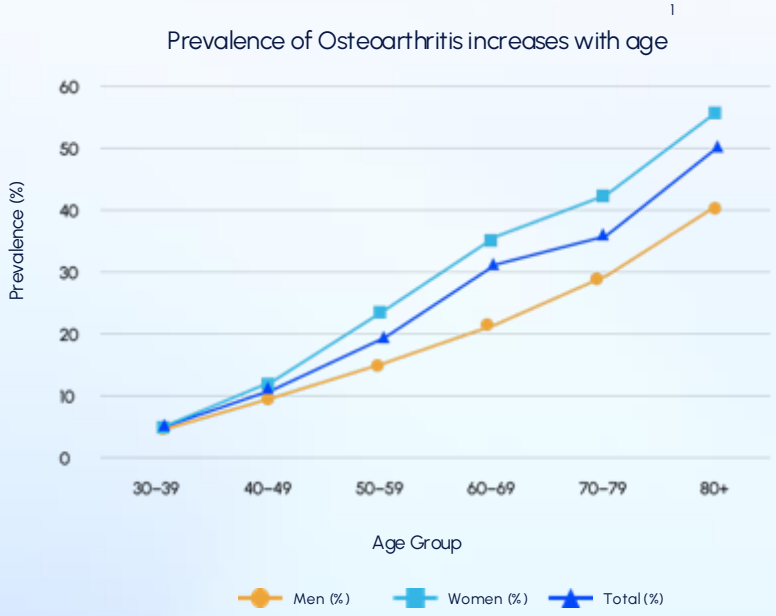
- Reduced physical activity and walking disability: Reduced mobility leads to cardiovascular deconditioning, weight gain, and metabolic deterioration.
- NSAID use: Chronic NSAID use for OA pain carries its own cardiovascular and gastrointestinal risks.
- Comorbidities: Diabetes, obesity, and cardiovascular disease-common in OA patients are major independent predictors of death.
- Social isolation was independently associated with increased mortality risk among individuals with arthritis[2].

[1] Risk of all-cause mortality in patients with knee osteoarthritis: A systematic review and meta-analysis of cohort studies, Osteoarthr Cartil Open. 2024 Nov 8
[2] Association Between Osteoarthritis and Social Isolation: Data from the EPOSA Study, J Am Geriatr Soc. 2019 Sep 17

# KNEE OSTEOARTHRITIS (KOA) MARKET

- High prevalence & burden:
  - 32M Americans today; projected 78M by 2040
  - One of the most disabling diseases globally
- Unmet medical need:
  - No approved disease-modifying treatments
  - Current options: pain relief, steroids, surgery
- Age-related progression:
  - Prevalence rises to 30% at age 60+
  - 50% of KOA patients are 60+
  - As individuals age, the cumulative effects of wear and tear on joint tissues become increasingly evident and induce low grade inflammation mainly mediated by resident macrophages and fibroblasts, and the regenerative capacity of cartilage diminishes
- Future growth driver:
  - Rising geriatric population → increasing OA prevalence

[1]




[1] Global, regional prevalence, incidence and risk factors of knee osteoarthritis in population-based studies, A. Cui et al. / EClinicalMedicine 2930 (2020) 100587

# MACROPHAGES ARE AN EMERGING NEW TARGET FOR OSTEOARTHRITIS TREATMENT

The role of innate immunity in osteoarthritis: when our first line of defense goes on the offensive.

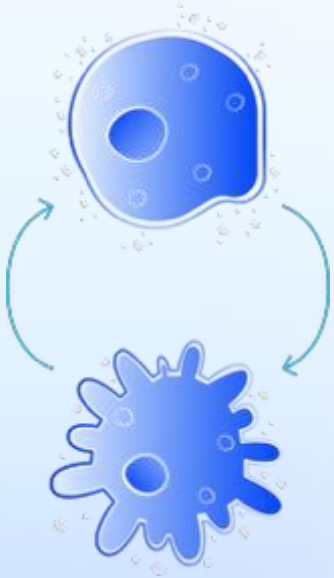
Eric W. Orlowsky and Virginia Byers Kraus

The Journal of Rheumatology 2015

Characterizing heterogeneity in the response of synovial mesenchymal progenitor cells to synovial macrophages in normal individuals and patients with osteoarthritis.

Akash Fichadiya, Karri L Bertram, Guomin Ren, Robin M Yates and Roman J Krawetz

Journal of Inflammation 2016



Imbalance of M1/M2 macrophages is linked to severity level of knee osteoarthritis.

Baolong Liu, Maoquan Zhang, Jingming Zhao, Mei Zheng and Hao Yang

Experimental and therapeutic medicine 2018

An emerging target in the battle against osteoarthritis: macrophage polarization.

Yulong Sun, Zhuo Zuo and Yuanyuan Kuang

International Journal of Molecular Sciences 2020

Synovial macrophages in osteoarthritis: the key to understanding pathogenesis?

Amanda Thomson and Catharien M. U. Hilkens

Frontiers in Immunology 2021

# **RESULTS FROM THE COMPLETED ENX-CL-05-001 – PHASE IIa** IN PATIENTS WITH SYMPTOMATIC MODERATE TO SEVERE KNEE OA

# ENX-CL-05-001: PHASE I/IIa

2-stage trial design - randomized, double-blind, placebo-controlled, multi-country study

### Patient Criteria

- Patients with symptomatic moderate to severe knee OA who have failed to respond to conventional OA therapy;
- Age 45-80 years;
- Kellgren-Lawrence (K-L) Grade 2 or 3.

ClinicalTrials.gov Registration: NCT06233474

NRS = numerical rating scale.

WOMAC = Standard knee questionnaire evaluating pain, stiffness & physical function

### Phase I: Dose escalation & safety

15 patients

Independent safety committee→ no negative safety signal, highest dose selected for Phase IIa

### Phase IIa: Randomized, double-blind, placebo-controlled

134 patients

3 injections (in total) of Allocetra™ or Placebo, each injection 2 weeks from the previous injection

### Endpoints

**Primary**
Safety and tolerability.

**Secondary**
Change in pain and function assessments (NRS, WOMAC)

**Timepoints**
Efficacy: 3-month, 6-month
Safety: 12-month follow-up

### Efficacy objectives

- Reduction in pain, increase in function and reduction in stiffness
- Numerical grading based on the patients' assessment using a questionnaire
- The validated questionnaire is named WOMAC
- Aligned with FDA's accepted Phase III endpoints and timepoints

# ENX-CL-05-001 – PHASE IIa STUDY DESIGNED A PRIORI TO IDENTIFY CORRELATION OF TREATMENT EFFECT AND BASELINE FACTORS

OA leading experts forewarned us prior to study design

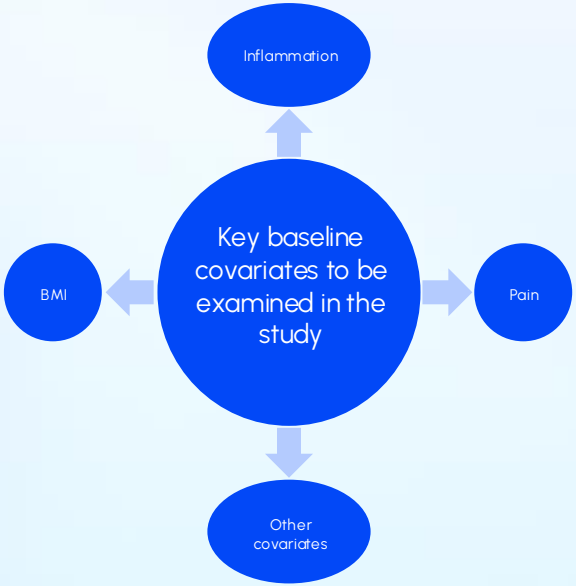
"OA is a clinical syndrome and not a singular molecular disease"

Heterogeneous patient population included indiscriminately

Purpose was to assess safety, efficacy, and potentially find a strong signal in a responder subpopulation to guide future development

(As stated in our 2024 annual report/PR)

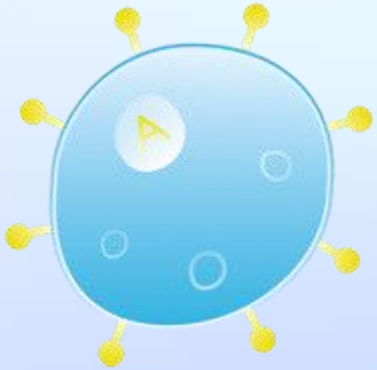
Phase IIa is the proper clinical stage to find the responder subpopulation



# ENX-CL-05-001 – PHASE IIa OBJECTIVES MET:

(a) FAVORABLE SAFETY PROFILE & POSITIVE EFFECT,
(b) HIGH RESPONDERS WERE IDENTIFIED (REPRESENTING 50% OF THE KOA MARKET)

- We had clear success in isolating the key molecular disease for which our drug works well
- This finding directly illustrates that our hypotheses were correct – due to the heterogeneity of the patient population, a distinct responder group needs to be identified



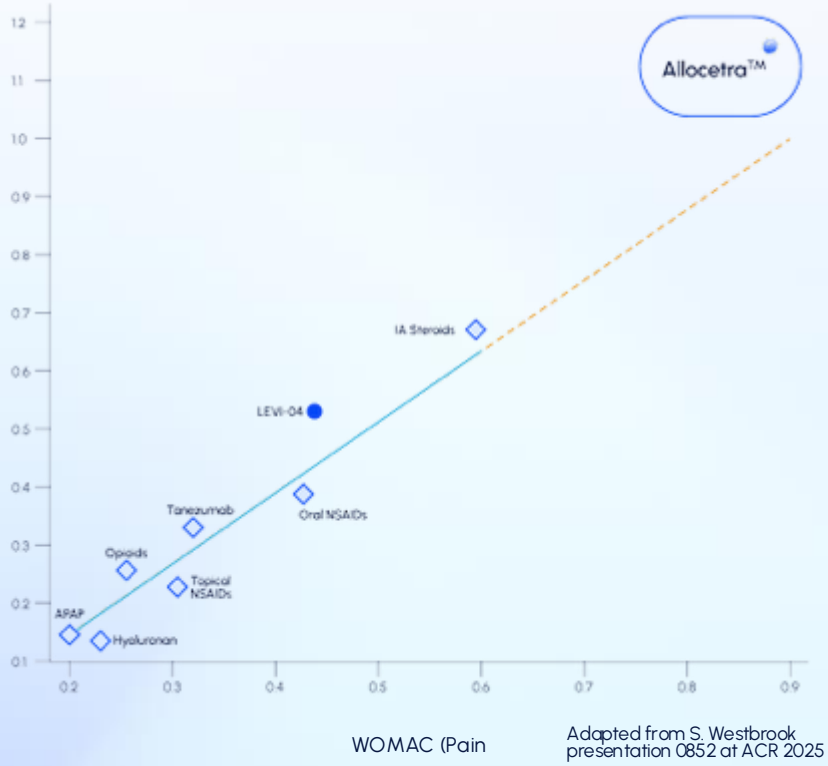
Specific responder profile

- More than ~50% of the patients in the study
- Representing more than ~50% of the KOA market
- Aligned with the proposed mechanism of
- action of Allocetra™

# ENX-CL-05-001 KNEE-OSTEOARTHRITIS PHASE IIa
# RESULTS - 3 & 6-MONTH TOPLINE DATA ANALYSIS

# COMPETITIVE COMPARISON OF STANDARDIZED EFFECT SIZES

| Standardized Effect Size | | | |
|---|---|---|---|
| Efficacy Endpoint | mITT | ≥60 | ≥65 |
| NRS Pain Change from Baseline (scale 0-10) | | | |
| 3 Months | -0.22 | -0.41 | -0.76 |
| 6 Months | -0.08 | -0.30 | -0.80 |
| WOMAC Pain Change from Baseline (randomized 0-100) | | | |
| 3 Months | -0.20 | -0.53 | -1.05 |
| 6 Months | -0.05 | -0.25 | -0.88 |
| WOMAC Function Change from Baseline (randomized 0-100) | | | |
| 3 Months | -0.21 | -0.67 | -1.22 |
| 6 Months | -0.15 | -0.48 | -1.22 |
| WOMAC Total Change from Baseline (randomized 0-100) | | | |
| 3 Months | -0.19 | -0.62 | -1.20 |
| 6 Months | -0.11 | -0.41 | -1.14 |



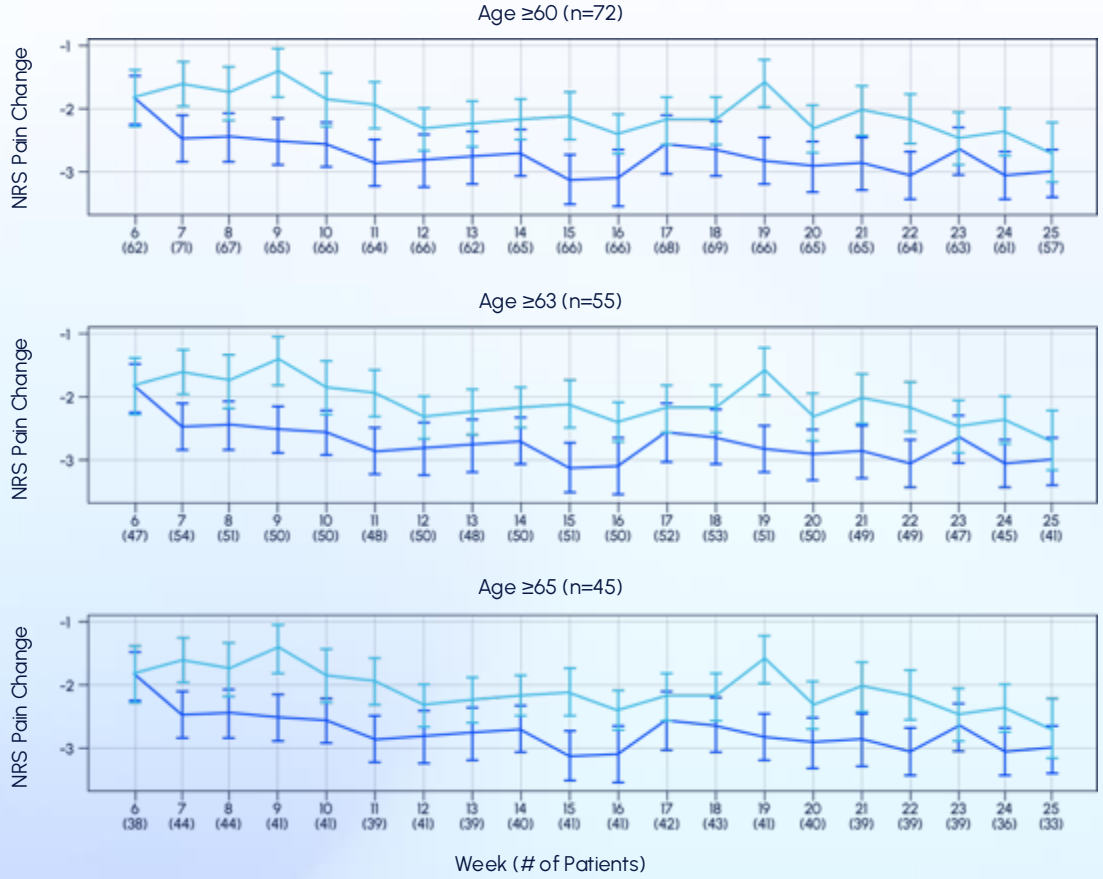

WOMAC (Pain

Adapted from S. Westbrook presentation 0852 at ACR 2025

Dobson et al. Osteoarthritis Cartilage. 2013;21(8):1042-52; Bannuru et al. Ann Intern Med. 2015;162(1):46-54; Conaghan et al. J Bone Joint Surg Am. 2018;100(8):666-677; Katz et al. Postgrad Med. 2010;122(4):112-28; Berenbaum et al., Ann Rheum Dis. 2020;79(6):800-810; Chevalier et al. Ann Rheum Dis. 2010;69(1):113-9

# PAIN NRS WEEKLY CHANGE OVER TIME

Substantial and durable weekly pain NRS reduction compared to placebo, with increased effect trending with age.




Placebo

Allocetra™

# RESPONDER RATES (OMERACT-OARSI CRITERIA) – WOMAC PAIN

High responder rates compared to placebo, with increasing percentages trending with age

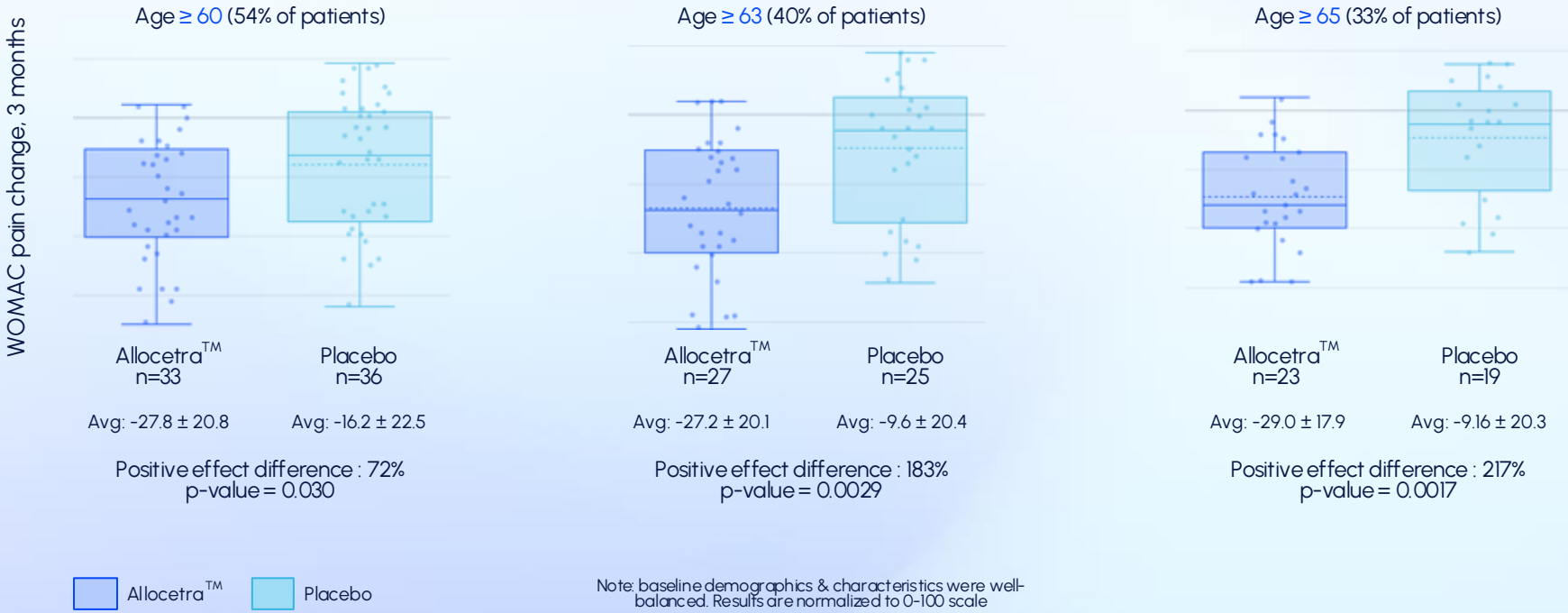
| Age threshold | | 3m | 6m |
|---|---|---|---|
| ≥ 60 | Placebo | 50% | 58% |
| | Allocetra | 71% | 65% |
| | % better than placebo | 41% | 12% |
| | p-value | 0.0773 | 0.5604 |
| ≥ 63 | Placebo | 37% | 44% |
| | Allocetra | 68% | 64% |
| | % better than placebo | 83% | 45% |
| | p-value | 0.0219 | 0.1448 |
| ≥ 65 | Placebo | 33% | 38% |
| | Allocetra | 75% | 63% |
| | % better than placebo | 125% | 64% |
| | p-value | 0.0042 | 0.1069 |


Responders were defined as patients that met the OMERACT-OARSI criteria

(Outcome Measures in Arthritis Clinical Trials-Osteoarthritis Research Society International)

# ALLOCETRA EFFECT IN PRIMARY OA: CLINICALLY MEANINGFUL, STATISTICALLY SIGNIFICANT, TRENDING WITH AGE (REDUCTION IN PAIN)

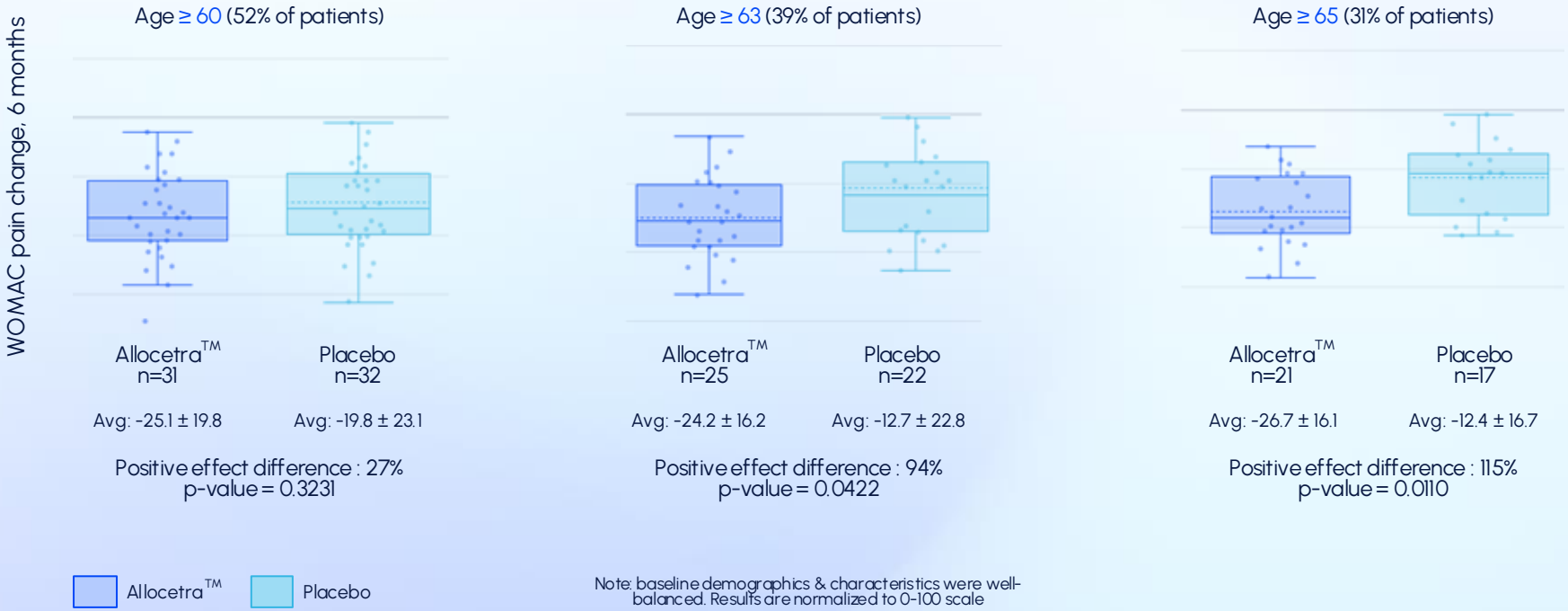
WOMAC pain change 3 months, Primary OA population




Note: baseline demographics & characteristics were well-balanced. Results are normalized to 0-100 scale

# ALLOCETRA EFFECT IN PRIMARY OA: CLINICALLY MEANINGFUL, STATISTICALLY SIGNIFICANT, TRENDING WITH AGE (REDUCTION IN PAIN)

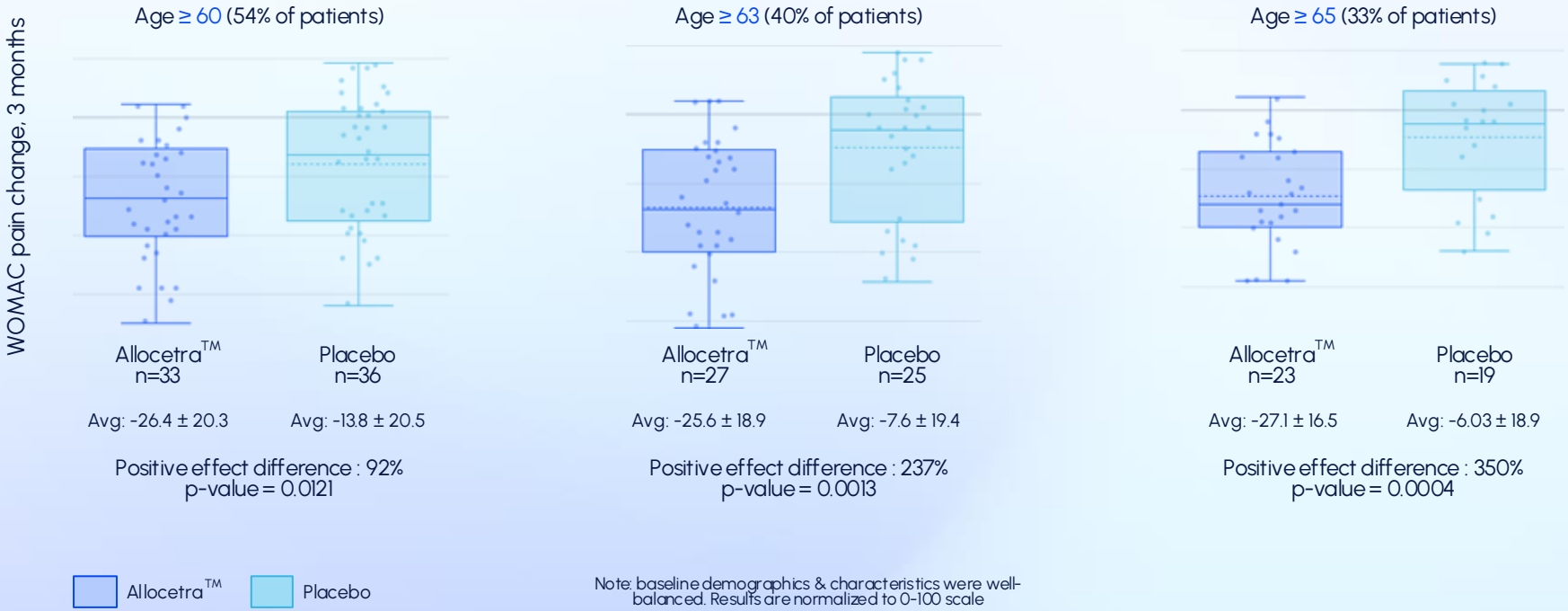
WOMAC pain change 6 months, Primary OA population




Note: baseline demographics & characteristics were well-balanced. Results are normalized to 0-100 scale

# ALLOCETRA EFFECT IN PRIMARY OA: CLINICALLY MEANINGFUL, STATISTICALLY SIGNIFICANT, TRENDING WITH AGE (REDUCTION IN PAIN & STIFFNESS, AND INCREASE IN FUNCTION)

WOMAC total change 3 months, Primary OA population




Note: baseline demographics & characteristics were well-balanced. Results are normalized to 0-100 scale

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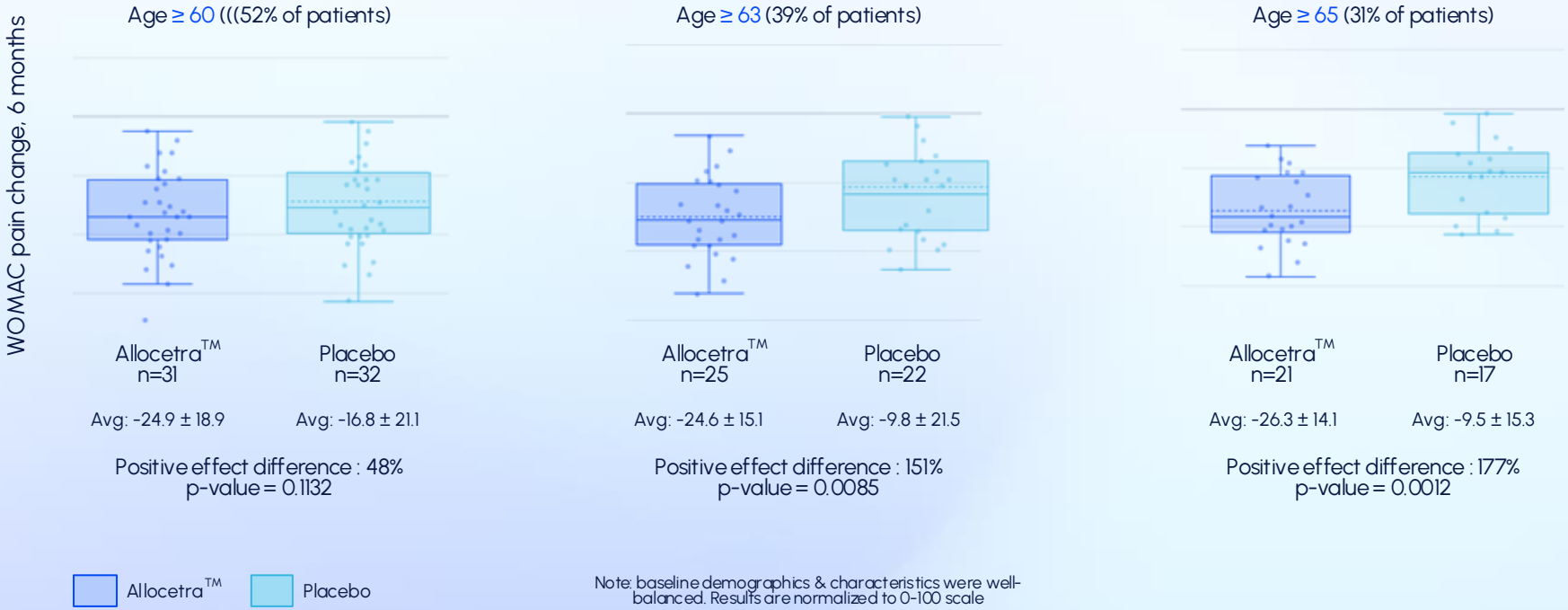
WOMAC total change 3 months, Primary OA population




Note: baseline demographics & characteristics were well-balanced. Results are normalized to 0-100 scale

# CLINICALLY MEANINGFUL, STATISTICALLY SIGNIFICANT POSITIVE EFFECT, HIGHLY CORRELATED WITH PRIMARY OA AGE THRESHOLD

The positive effect of Allocetra™ on pain & function is substantial, with at least 6-month durability.

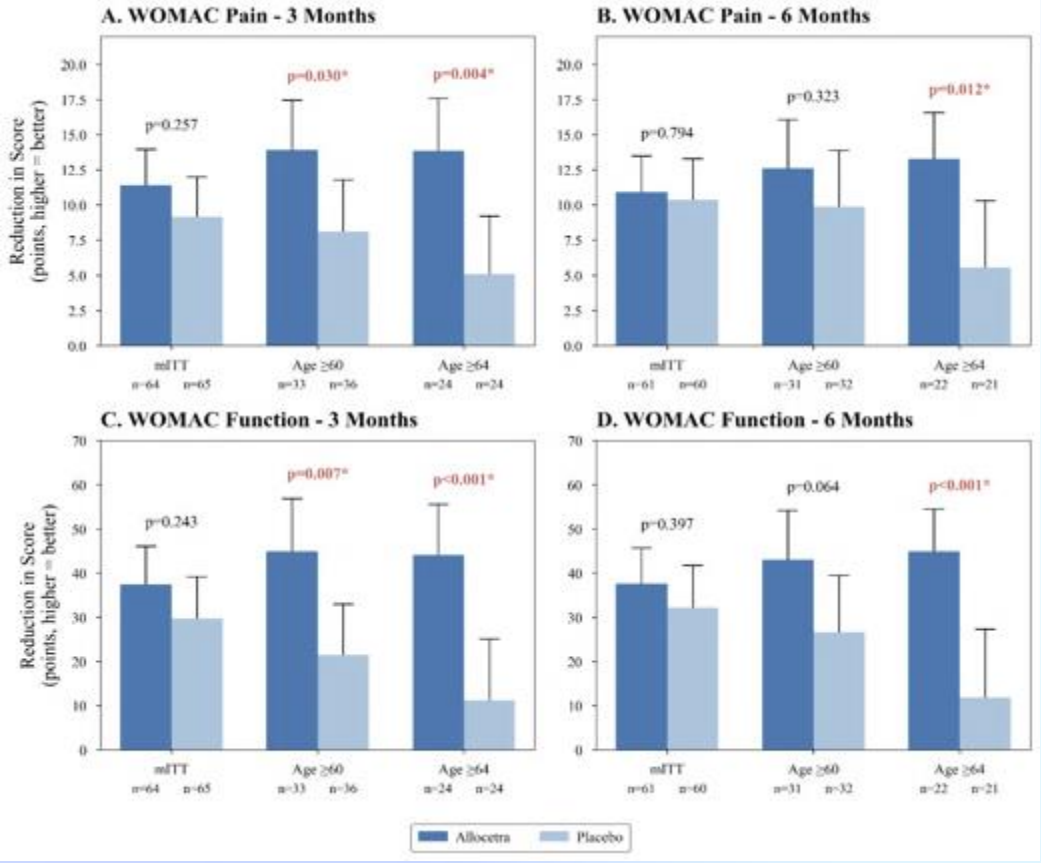
| | Change from baseline - 3 months | | | | | Change from baseline - 6 months | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Age Cutoff | Allocetra™ Mean (SD) | Placebo Mean (SD) | Difference | % Better than placebo | p-value | Allocetra™ Mean (SD) | Placebo Mean (SD) | Difference | % Better than placebo | p-value |
| ≥60 | -26.8 (±20.0) | -13.4 (±20.6) | -13.3 | 99% | 0.0083 | -25.3 (±18.6) | -16.6 (±21.6) | -8.7 | 52% | 0.0927 |
| ≥61 | -28.2 (±20.7) | -12.3 (±19.6) | -16.0 | 130% | 0.0024 | -27.8 (±18.3) | -15.5 (±21.0) | -12.3 | 80% | 0.0215 |
| ≥62 | -28.2 (±20.7) | -9.1 (±19.4) | -19.1 | 210% | 0.0005 | -27.8 (±18.3) | -12.9 (±21.9) | -14.9 | 116% | 0.0095 |
| ≥63 | -25.8 (±18.6) | -7.4 (±19.6) | -18.4 | 250% | 0.0010 | -24.9 (±14.6) | -9.7 (±22.3) | -15.2 | 156% | 0.0076 |
| ≥64 | -26.3 (±16.5) | -7.4 (±20.0) | -18.9 | 255% | 0.0008 | -26.5 (±13.4) | -7.9 (±21.1) | -18.6 | 235% | 0.0013 |
| ≥65 | -27.3 (±16.2) | -5.7 (±19.2) | -21.6 | 379% | 0.0003 | -26.5 (±13.8) | -9.6 (±15.1) | -16.9 | 175% | 0.0009 |

Trending with age

Results are normalized to 0-100 scale

# **ENX-CL-05-001 Summary:** Durable clinically meaningful, statistically significant positive effect, highly correlated with primary OA age threshold

The positive effect of Allocetra™ on pain & function is substantial, with at least 6-month durability.




Results are normalized to 0-100 scale

# SAFETY PROFILE: ALLOCETRA™ DEMONSTRATED A FAVORABLE SAFETY PROFILE, NO RELATED SERIOUS ADVERSE EVENTS WERE REPORTED

- As observed also in earlier clinical data in severe OA subjects, some patients injected with Allocetra experienced local responses following injection (84% of patients treated with Allocetra , vs. 36% for placebo)
- Local responses mostly involved some knee pain or discomfort (73% of patients treated with Allocetra , vs. 79% for placebo), and might have included knee swelling or limitation in range of motion (79% of patients treated with Allocetra , vs. 33% for placebo)
- The events usually presented within 1-2 days following injection (average 1 day), and were mostly mild to moderate (93% of events), and transient (average duration 6 days, similar to placebo)
- Patients were advised of the possibility of such reactions to occur, and guided that symptoms may be alleviated with rest, ice packs on the knee, compression bandages, and knee elevation. If needed, they were allowed to take NSAIDs for a few days
- Overall, patients' willingness to continue with treatments was minimally impacted by the side effects, only 7.5% of patients treated with Allocetra opted to discontinue subsequent injections due to adverse events

# ENX-CL-05-002, a PHASE IIb in primary age-related KOA patients

## Randomized, double-blind, placebo-controlled, multi-country study

First Patient dosed in US

Patient Criteria

- Patients with symptomatic moderate to severe knee OA who have failed to respond to conventional OA therapy;
- Age >64 years;
- Kellgren-Lawrence (K-L) Grade 2 or 3.
- 182 patients

Phase IIb: Randomized, double-blind, placebo-controlled

AllocetraTM (1 or 2 doses) vs. Placebo , 3 injections in total, each injection 2 weeks from the previous injection

Endpoints

**Primary**

Co-Primary

3-month change in WOMAC pain and function

Safety and tolerability

**Secondary:**

3 & 6-month change in WOMAC total, NRS pain, quality-if life and response assessments

NRS=numerical rating scale. WOMAC= Standard knee questionnaire evaluating pain, stiffness & physical function

# The Quality Longevity Opportunity

- Management team with a track record of creating shareholder value and getting drug products through marketing approvals globally in multi-billion dollar market segments.
- Cost-effective, novel therapeutic modality with strong IP protection.
- Targeted at high and low grade inflammation in multi-billion dollar segments with poor treatment alternatives.
- Platform for multiple indications. Allocetra™ can be infused systemically or locally to treat various diseases.
- Simple, scalable, and cost-effective manufacturing process resulting in an off-the-shelf cell therapy.
- Favorable safety profile demonstrated across 200+ patients.
- Clinical data supportive of proposed MOA.
- Clinically meaningful and statistically significant results in age-related knee osteoarthritis supporting late- stage development.

**Phase 2b trial in knee OA inititated with first patient dosed May 2026**

**Topline data expected in mid-2027 supporting a pivotal Phase 3 study and potential partnership.**

# EXTENSIVE IP PROTECTION

**11** Patents — USA

**22** Patents

- Australia
- Canada
- China
- France
- Germany
- Israel
- Japan
- United Kingdom

Expected protection up to **2043**

# Enlivex Quality Longevity Team

**Shai Novik**
*Executive Chairman*

Shai Novik is Co-Founder and Executive Chairman of Enlivex (Nasdaq: ENLV), leading immunotherapy innovation. He founded PROLOR, sold it for $560M, and secured major Pfizer deals.

**Shachar Shlosberger**
*Chief Financial Officer*

Shachar Shlosberger, CPA, has served as Enlivex CFO since 2016, bringing 12+ years' biotech finance experience, including leadership roles at PROLOR Biotech.

**Iris Tavor**
*Vice President Quality & Regulatory Affairs*

Mrs. Tavor holds an MSc. in Quality Engineering Biotechnology Systems and has over 20 years of experience in regulatory and quality affairs in the pharmaceutical and biotech industry.

**Oren Hershkovitz, Ph.D.**
*Chief Executive Officer*

Dr. Oren Hershkovitz, CEO of Enlivex since 2019, is a biotech leader with 15+ years' experience advancing Phase I–III programs and leading global development partnerships.

**Einat Galamidi, M.D.**
*Chief Medical Officer*

Einat Galamidi joined Enlivex in 2022 to lead clinical programs, bringing 20+ years' drug development experience and pivotal Phase 3 leadership that secured FDA approval for Omisirge®.

**Chen Ankri, Ph.D.**
*Sr. Director of Pre-Clinical & Clinical Pharmacology*

Dr. Ankri leads Pre-Clinical and Clinical Pharmacology at Enlivex. She has extensive immunotherapy research experience and holds a Ph.D. in Cancer Immunotherapy from Bar-Ilan University, Israel.

**Prof. Dror Mevorach, M.D.**
*Co-Founder & Scientific Adviser*

Prof. Dror Mevorach, co-founder of Enlivex, is a leading immunology expert, former Hadassah Chairman of Medicine, and author of 140+ papers on apoptotic cell research.

**Veronique Amor-Baroukh, Ph.D.**
*Chief Operations Officer*

Dr. Veronique Amor-Baroukh, Senior Director of Operations at Enlivex since 2015, leads CMC, quality and clinical supply, advancing Allocetra's GMP and formulation development.

**Sigal Arad**
*Director of Human Resources*

Mrs. Arad joined Enlivex in 2021 as Director of Human Resources and has over 15 years of HR experience in the biotech industry, including 10 years at FutuRx. She holds a B.Ed. and HR certifications from Bar-Ilan University.

Enlivex

# THANK YOU