Enlivex

The Quality Longevity Company

Powered by a Prediction Markets Treasury

Forward-looking statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may be identified by words such as "expects," "plans," "projects," "will," "may," "anticipates," "believes," "should," "would," "could," "intends," "estimates," "suggests," "target," "has the potential to," "goal," and other words of similar meaning, including statements relating to the anticipated benefits of the digital asset treasury strategy of Enlivex Ltd. (the "Company"); the assets to be held by the Company; the expected future market, price, trading activity, and liquidity of the RAIN token; the impact of expanded exchange listings and increased token liquidity on market participation and accessibility; the potential effects of digital asset liquidity on the liquidity of the Company's ordinary shares; macroeconomic, political, and regulatory conditions surrounding digital assets; the Company's plans for value creation and strategic positioning; market size and growth opportunities; regulatory conditions; competitive position; technological and market trends; future financial condition and performance; expected clinical trial results; market opportunities for the results of current clinical studies and preclinical experiments; and the effectiveness of, and market opportunities for, Allocetra™ programs.

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Enlivex: The World's First Healthspan-Wealthspan Company

Primary Engine

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

Secondary Engine

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.

Executive Summary

The Dual Engine Architecture

The Capital Structure Innovation: Enlivex is pioneering a hybrid institutional model, utilizing a digital asset treasury designed to fuel breakthrough quality longevity therapeutics.

The Quality Longevity Therapeutics: Allocetra™ targets primarily age-related knee-osteoarthritis, designed to rellief pain, increase mobility and independence, leading to higher quality of longevity years.

The Economic Accelerator: Through a $212M private placement, Enlivex's strategy evolved with a prediction market treasury in November 2025 using the RAIN token to potentially capture exponential sector growth.

Deflationary Tokenomics: Direct upside participation in prediction markets via a protocol that systematically buys back and burns supply based on trading volume, which is beneficial to large token holders.

Asymmetric Convexity: 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.

How Capital Velocity Potentially Accelerates Longevity Breakthroughs

The Traditional Model:

Clinical development funding through frequent equity raises that progressively dilute shareholders.

The Enlivex Architecture:

Wealthspan Velocity: Prediction markets treasury generates non-dilutive capital through RAIN's deflationary mechanics and active yield.

↓

Healthspan Durability: Capital funds Allocetra™ development, advancing therapies that extend quality of life globally.

↓

The Cycle Compounds: Treasury growth funds clinical advancement. Potential clinical breakthroughs expand market opportunity and shareholder value.

Prediction Markets: How Distributed Intelligence Prices the Future

A prediction market is a trading platform where contract value is determined entirely by the outcome of future events. **Participants buy and sell outcome-specific positions, putting real capital behind their convictions.**

The result: a real-time probability engine. One that aggregates information from tens of thousands of independent actors simultaneously, potentially outperforming polls, single analysts, and centralized forecasting models.

Academic research has consistently found that prediction markets produce more accurate probability estimates than expert consensus, because they incorporate information asymmetries and enforce accountability through financial risk.

These markets are now processing political outcomes, macroeconomic events, sports, and everything in between.

The Institutional Transition Is Already Underway

Polymarket

$2BN investment ($8BN Valuation) by Intercontinental Exchange (ICE), the parent company of New York Stock Exchange (NYSE) in Polymarket

NYSE

Kalshi

Kalshi's $1BN financing ($22BN Valuation) with Coatue Management, following previous financing round led by Paradigm, Andreessen Horowitz and Sequoia

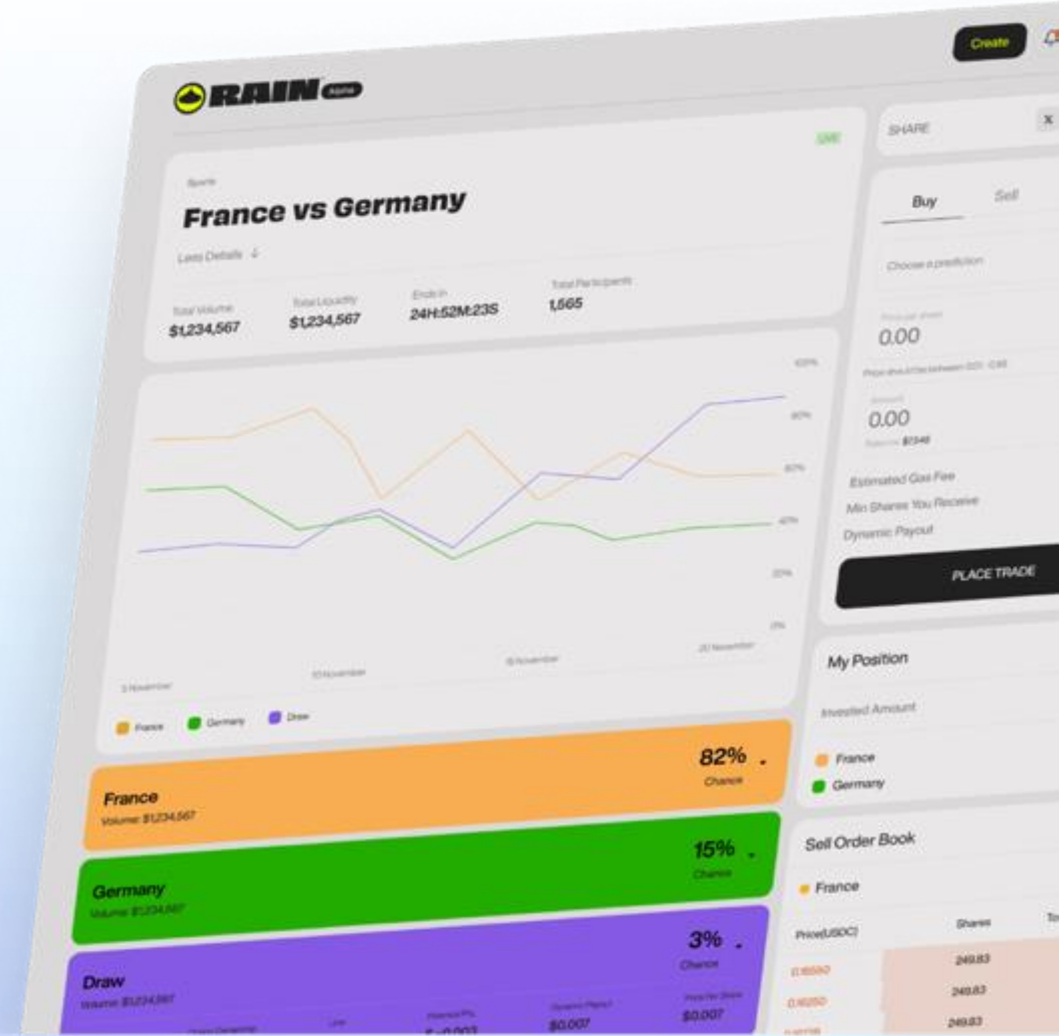
Paradigm andreessen horowitz SEQUOIA

Source: ICE Announces Strategic Investment in Polymarket, Oct 7 2025, Bloomberg Mar 19, 2026

RAIN is the leading prediction market and options protocol on Arbitrum.

Core Architecture:

- **Permissionless Market Creation:** Anyone, anywhere, any language. No approval.
- **Hybrid AI-Human Oracle:** OlympusAI resolves outcomes with human validation.
- **Full Builder Infrastructure:** Complete API/SDK enables developers to build E2E prediction market platforms on RAIN.
- **Platform Multiplication Effect:** All platforms built on RAIN bring their own users and volume, enabling exponential ecosystem growth and feeding the buyback-and-burn mechanism
- **Token Governance:** RAIN holders govern protocol parameters and upgrades.



Prediction Markets League Table

	Polymarket	Kalshi	RAIN
Rank, liquidity	#1, ~$450MM	#2, ~$250MM	#3, ~$100MM
Language	English	English	Any Language
Market Creation	Disabled	Disabled	Anyone can Create
Builder's Capabilities	Trading date, Trading Automation	Trading date, Trading Automation	End to end platform capabilities
Market Type	Public	Public	Public & Private
Restrictions	Restricted Countries	U.S Only	Global

The 5% Protocol Fee and the Mechanistic Deflationary Engine 2.5% — Participation Rewards

Distributed to market participants to ensure deep, self-sustaining liquidity:

- 1.2% to Market Creators
- 1.2% to Liquidity Providers
- 0.1% to Resolvers

2.5% — Buyback & Burn

The protocol automatically acquires RAIN from the open market and permanently removes it from circulation and reducing supply

RAIN Buyback & Burn Forecast

$2.5B in Cumulative Supply Reduction by 2030

Prediction Markets Forecast:

- $1 trillion trading volume by 2030[1]
- RAIN market shares estimated to be 5%[2]

Period	Buyback & Burn Volume
2026–2029 (Aggregate)	$1.25 Billion
2030 (Annual)	$1.25 Billion
Through 2030 (Total)	$2.25 Billion

1 Industry analysis by Eilers and Krejcik Gaming (EKG), December 2025
2 Rain Foundation forecast

Rain Ecosystem Expansion Expected Roadmap Provided By The Rain Foundation

Completed

- Public API & SDK Release (Protocol V1)
- Builder Program Launch
- Rain DAO Launch
- Shared Liquidity Protocol
- Fixed-Payout & New Market Maker Model (Protocol V2)
- $100M Liquidity Injection ahead of the FIFA World Cup

Coming next

- Grants Program for Builders
- 50+ Builder Ecosystem Apps

Ongoing

- Additional Exchange Listings
- Strategic Partnerships & Collaborations

Roadmap subject to Rain Foundation updates.

Expanding market accessibility and liquidity depth for RAIN

Current Listings:

HTX KUCOIN MEXC

Structural Impact:

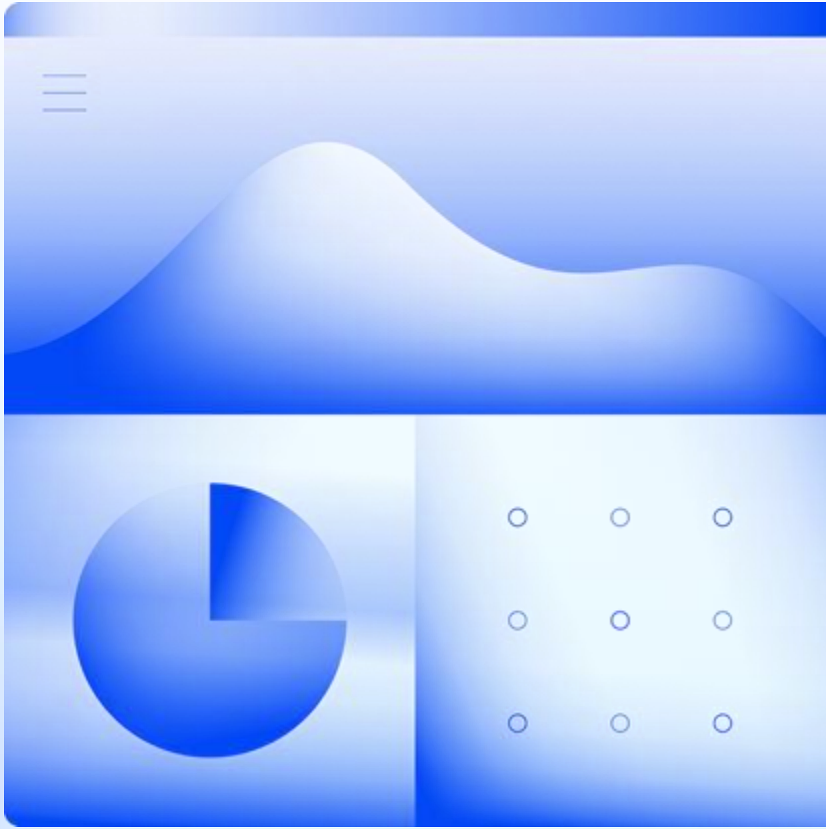
- Reduced slippage for institutional-scale trades
- Enhanced price discovery through deeper order books
- 24/7 global trading depth enabling algorithmic strategies

Leveraging the economic accelerator

Enlivex is currently the largest corporate holder of RAIN. Enlivex instructed its RAIN asset manager, at its discretion, to utilize yield-enhancement activities, which potentially could result in outperformance of the spot token.

Potential active yield-enhancement activities performed by the asset manager:

- **Full Protocol Staking:** Capturing baseline governance and validation rewards.
- **Restaking Upon Availability:** Compounding yield through emerging restaking protocols.
- **Selective DeFi Deployment:** Tactical allocation to high-quality liquidity pools.



Portfolio Update

As of May 28, 2026

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

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

Quality Longevity Therapeutics

Osteoarthritis: The #1 debilitating disease

Disease Overview

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

Market

US Cases[1]

Today: 32.5M → 2024: 75M

Market Size[2]

2023: $6.8B → 2030: $15.7B

Standard of Care

- Lifestyle Changes
- Physiotherapy
- Pain Medication
- Surgery

1 - Arthritis Foundation (https://www.arthritis.org/)
2 - Verified Market Research reports

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

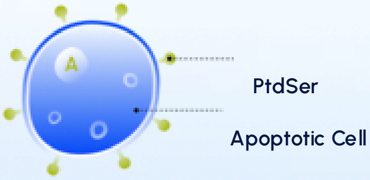
The most comprehensive and recent meta-analysis (2024), covering over one million participants, found that knee OA patients had a 21% higher risk of all-cause mortality compared to those without knee OA[1].

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

Allocetra^{TM}: An off-the-shelf cell therapy designed to restore macrophage homeostasis



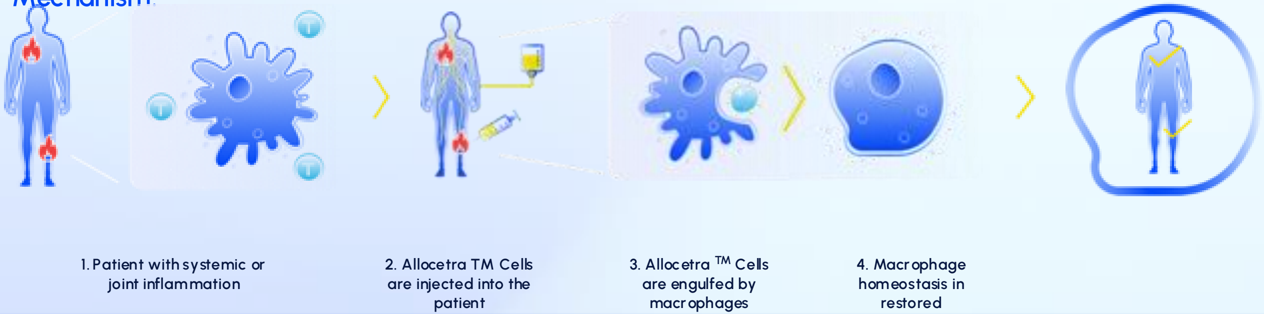
Allocetra^{TM}

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:

Mechanism:



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.

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

ClinicalTrials.gov Registration: NCT06233474

NRS = numerical rating scale.

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

ENX-CL-05-001 results: 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	AllocetraTM Mean (SD)	Placebo Mean (SD)	Difference	% Better than placebo	p-value	AllocetraTM 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	-26.8 (±20.0)	-13.4 (±20.6)	-13.3	99%	0.0083
≥61	-28.2 (±20.7)	-12.3 (±19.6)	-16.0	130%	0.0024	-28.2 (±20.7)	-12.3 (±19.6)	-16.0	130%	0.0024
≥62	-28.2 (±20.7)	-9.1 (±19.4)	-19.1	210%	0.0005	-28.2 (±20.7)	-9.1 (±19.4)	-19.1	210%	0.0005
≥63	-25.8 (±18.6)	-7.4 (±19.6)	-18.4	250%	0.0010	-25.8 (±18.6)	-7.4 (±19.6)	-18.4	250%	0.0010
≥64	-26.3 (±16.5)	-7.4 (±20.0)	-18.9	255%	0.0008	-26.3 (±16.5)	-7.4 (±20.0)	-18.9	255%	0.0008
≥65		-5.7 (±19.2)	-21.6	379%	0.0003	-27.3 (±16.2)	-5.7 (±19.2)	-21.6	379%	0.0003

Trending with age

Results are normalized to 0-100 scale

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.
- Commenced a global Phase 2b trial in age-related knee OA with first patient dosed May 2026 and topline data expected at Q2 and Q3 2027 supporting a pivotal Phase 3 study initiaten by end of 2027 and potential partnership.

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.

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.

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.

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.

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®.

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.

Iris Tavor
Vice President of 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.

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.

Sigal Arad
Sr. 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

Where **prediction markets** fund **longevity breakthroughs.**

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www.enlivex.com