ENLIVEX

Forward-looking Statements

This presentation contains forward-looking statements that are subject to various risks and uncertainties. Such statements include statements regarding the expected growth in the prediction markets industry, the ability to grow the business, the future use and market cap of RAIN, the potential benefits of the Company's clinical development and the benefit of the Company's RAIN treasury strategy, and other statements that are not historical facts, including statements which may be accompanied by the words "intends," "may," "will," "plans," "expects," "anticipates," "projects," "predicts," "estimates," "aims," "believes," "hopes," "potential" or similar words. Actual results could differ materially from those described in these forward-looking statements due to certain factors, including without limitation, the Company's ability to achieve profitable operations, government regulation of pharmaceuticals, cell therapy and cryptocurrency, the demand for our products and our customers' economic conditions, the impact of competitive products and pricing, proprietary rights of the Company, the Company's ability to obtain the capital resources necessary to fund its business, and other risk factors. The Company does not undertake any responsibility to update the forward-looking statements in this presentation.

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Executive Summary

Upside participation in prediction markets' growth

+

Built-in impact engine

+

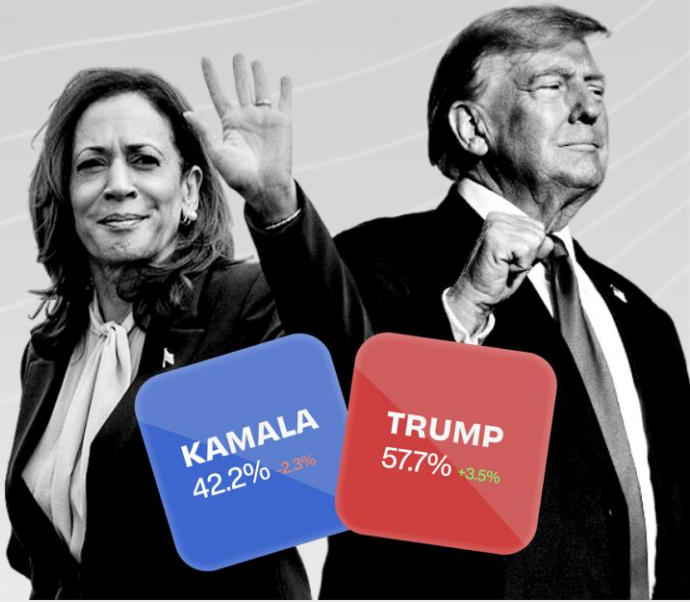
Unique, embedded high-yield option

Executive Summary

- Prediction markets are experiencing exponential growth, and are expected to mature into a highly profitable, differentiated sector.
- ENLV is the first and only stock that provides investors with upside participation in prediction markets' growth and a built-in impact engine.
- Prediction markets upside participation via accumulation of the RAIN token.
- Directing a portion of treasury gains into developing breakthrough therapies designed for patients with suboptimal treatment options today, and creating a clear, measurable contribution to better global health.
- ENLV obtained an exclusive option to acquire up to $918 million of RAIN, expiration Nov 30, 2026, at price per RAIN of $0.003311 – effectively providing ENLV shareholders with ~400% "option" coverage embedded in the stock with an anti-dilutive effect.

Prediction Markets: How People Collectively Forecast the Future

- A prediction market is a platform that facilitates the trading of contracts whose value depends on the outcome of future events.
- Participants buy and sell shares tied to different possible results, allowing the market as a whole to estimate how likely various outcomes are — such as in sports, politics, or entertainment.
- Academic research suggests that prediction markets aggregate information from a variety of sources, which may reflect the market's collective probability and could be more accurate than a single source.
- These markets offer real-time and data-informed forecasts about how probable specific events are to occur.



Real-time estimates, based on public data.

The Explosive Growth of Prediction Markets

Metric	Polymarket	Kalshi	Limitless Labs
Platform Type	Permissioned, crypto-native prediction market on Polygon.	US-regulated, centralized platform for event contracts.	An emerging challenger with a lot of potential to break into that top tier
Cumulative Trading Volume	$22.692 billion	$15.905 billion	$486.01 million
DEX Volume (over 30 days)	$3.472 billion	$4.427 billion	$89.93 million
Active Users	~300,000 (monthly average 2025)	~400,000 By Jul 2024	~37,000 By Oct 2025

Data provided by DefiLlama as of October 2025.

Institutional Backing of Prediction Markets

Polymarket

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

NYSE

Kalshi

Kalshi's $300MM financing ($5BN valuation) led by Andreessen Horowitz and Sequoia

andreessen horowitz SEQUOIA

YET,

Centralized prediction markets face challenges

//01

Regulatory restrictions

KYC, licensing, and geo-blocks exclude many users.

//02

Centralized Market Barriers

Users can't freely launch markets, and outcomes often lack transparency.

//03

Centralized liquidity

Markets stall without counterparties.

//04

Poor UX

Complex wallet interactions, gas fees, and friction discourage mass adoption.

//05

Weak tokenomics

Little to no value alignment between platforms and their communities.

The Macro Opportunity:

The Explosive Growth of **Decentralized exchanges**

We believe that DEX volume will outgrow centralized exchange (CEX) volume

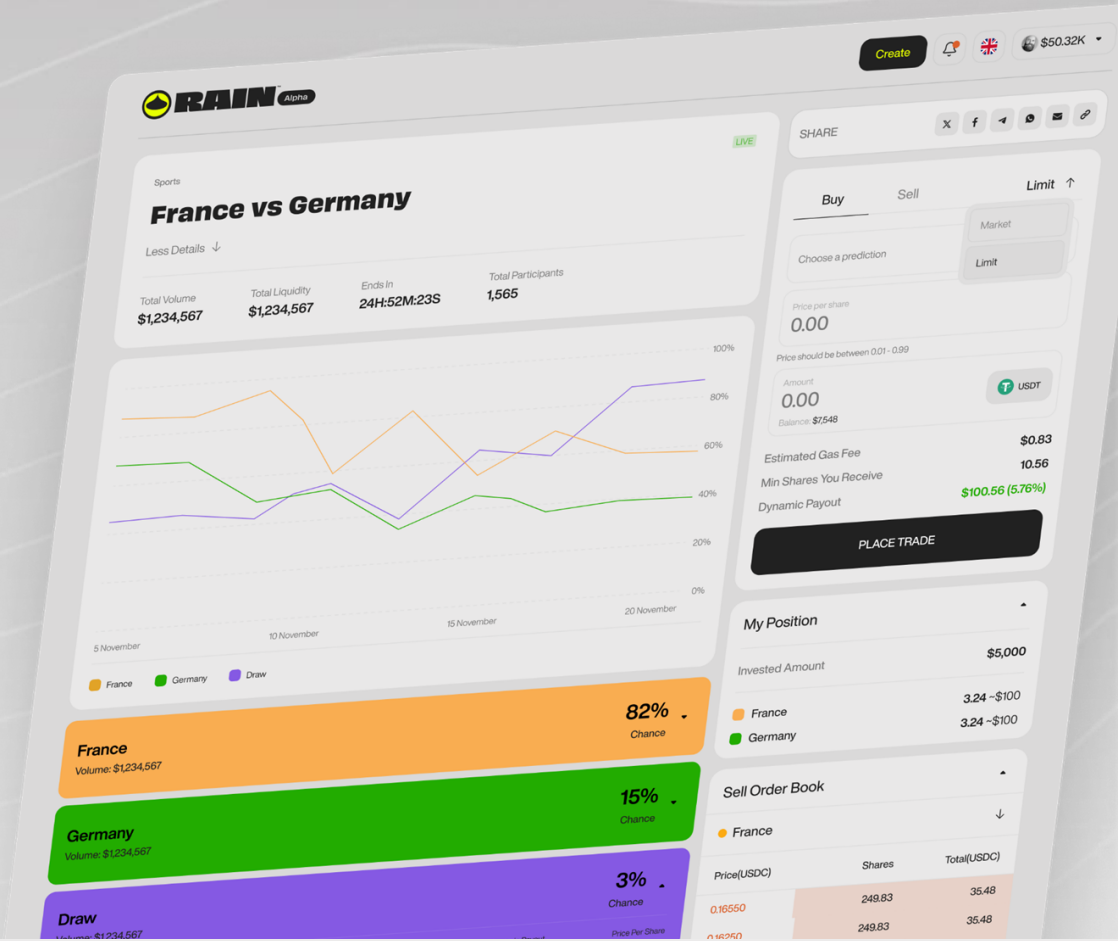
Metric	Hyperliquid	Lighter	ASTER	UNISWAP
Platform Type	High-speed perpetuals DEX built on its own Layer 1 blockchain.	A DEX built with custom ZK infrastructure, inheriting Ethereum security and composability.	MEV-free, one-click trading with up to 1001x leverage in Simple Mode, and full-featured, pro-grade tools in Pro Mode.	The largest decentralized DEX, operating on Ethereum. Allows users anywhere in the world to trade crypto without an intermediary.
Recent Trading Volume (Over 30 days)	DEX Volume $8.96 billion Perp Volume $264.15 billion	Perp Volume $284.175 billion	DEX Volume $4.175 billion Perp Volume $313.324 billion	Dex Volume $102.515 billion
Total Value Locked (TVL)	$4.769 billion	$1.175 billion	$1.472 billion	$4.902 billion
Market Cap	$13.507 billion	No token	~$2.401 billion	$5.425 billion

Data provided by DefiLlama as of October 2025.

RAIN

RAIN is a fully decentralized predictions and options protocol built on the Arbitrum network.

- The protocol is fully permissionless, allowing anyone to create and trade custom predictions on any market.
- It is a protocol where anyone, from anywhere, can create any type of market, whether it's public or private, in any language.
- Market outcomes are AI-resolved, and the platform is governed by the RAIN token, which features a built-in, deflationary Buyback & Burn mechanism.



The RAIN Opportunity

Concept: The Uniswap of prediction markets

Implementing the concept of a DEX

Users swap directly with one another - no exchange, no intermediaries, no gatekeepers.

Into Prediction Markets
Instead of trading currencies, you're trading **outcomes**. each with its own **secondary market** for continuous trading as reality unfolds.
Here, **outcomes are the currency.**

With an AMM-based liquidity mechanism

Keeping every market active and tradable, no order books, no waiting.
Liquidity is always available, rebalancing automatically as demand shifts.

The RAIN Opportunity

Borderless & user-friendly

Built on Arbitrum, providing a trustless and decentralized foundation.

The protocol is permissionless, enabling anyone to create and trade custom options.

Fully automated through smart contracts.

Public market outcomes are AI-resolved, with disputes handled by decentralized human oracles.

The Missing Link of Prediction Markets

Metric	Polymarket	Kalshi	RAIN
Language	English	English	Any language
Market Creation	Disabled	Disabled	Anyone can create
Liquidity Model	Order-book matching & centralized liquidity	Institutional and order book–based	AMM-style liquidity provision
Market type	Public	Public	Public & Private
Restrictions	Restricted countries	US only	Global

Rain Protocol Applies a 5% Fee on the Total Volume of Each Market

2.5% for Participation Rewards

This portion rewards key market participants:

- 1.2% to the Market Creator
- 1.2% to the Liquidity Provider(s)
- 0.1% to the Resolver

2.5% for Buyback and Burn

- The remaining half of the fee is used to buy back $RAIN tokens from the open market and permanently burn them
- This mechanism is designed to reduce the total supply of $RAIN over time

ENLIVEX

ENLV aims to drive a dual-engine shareholder value by becoming the largest corporate holder of RAIN and activating it for yield, while developing breakthrough therapies.

ENLV will accelerate institutional adoption of RAIN as it becomes at the center of global prediction markets.

Potential Yield Advantage of the Enlivex Treasury Strategy

Enlivex seeks to outperform spot RAIN by capturing the full yield from staking and other sources.

- Planned utilization of Full staking, restaking upon availability and selective DeFi, seeking to generate superior RAIN yield per unit of risk.
- Execution efficiency via direct broker and custodian relationships.

A unique financial value proposition

Enlivex, through its strategic partnership with the RAIN Foundation, obtained a mechanism to ensure low blended cost of capital to enhance RAIN concentration.

ENLV obtained an exclusive option to acquire up to $918 million of RAIN, expiration Nov 30, 2026, at price of $0.003311 per RAIN token – effectively providing ENLV shareholders with ~400% “option” coverage embedded in the stock with an anti-dilutive effect.

Enlivex treasury team

Matteo Renzi

Board Member, Enlivex

Former Prime Minister of Italy

Matteo focuses on engaging sovereign wealth funds and governments to develop national crypto treasury strategies, including the adoption of the Enlivex RAIN strategy. He brings decades of political leadership, international relations expertise, and high-level diplomatic access.

Ofer Malka

Strategy advisor, Enlivex

Former CEO of the Israeli ministry of transport, has held senior roles as BD consultant, at Yandex/Nebius, JVP. His expertise spans strategic investment, technology growth, and high-level public sector management.

Amit Levin

Advisor

Former Global Investigator in Binance's Sanctions Department. advises on compliance, sanctions, and regulatory strategy.

Elli Köstinger

Advisor

Entrepreneur, Supervisory Board Member & Investor. Former Federal Minister of the Republic of Austria.

Isaac Joshua

Senior Investment Advisor, Enlivex

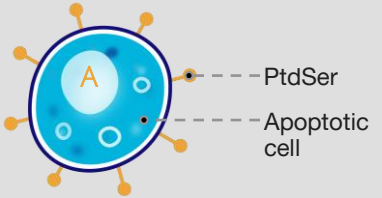
CEO of GEMS and formerly with eToro, brings extensive expertise in investment strategy, capital markets, and the blockchain industry.

ENLIVEX

Clinical Development

November 2025

AllocetraTM: An off-the-shelf cell therapy designed to restore macrophage homeostasis.



Allocetra™

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

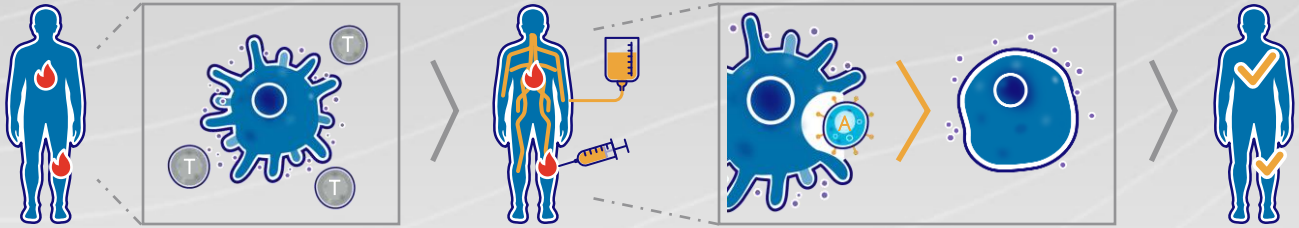
proprietary apoptotic cell modification process

cells express “eat me” signal

cells are frozen

off the shelf, cost effective cell therapy

Mechanism:



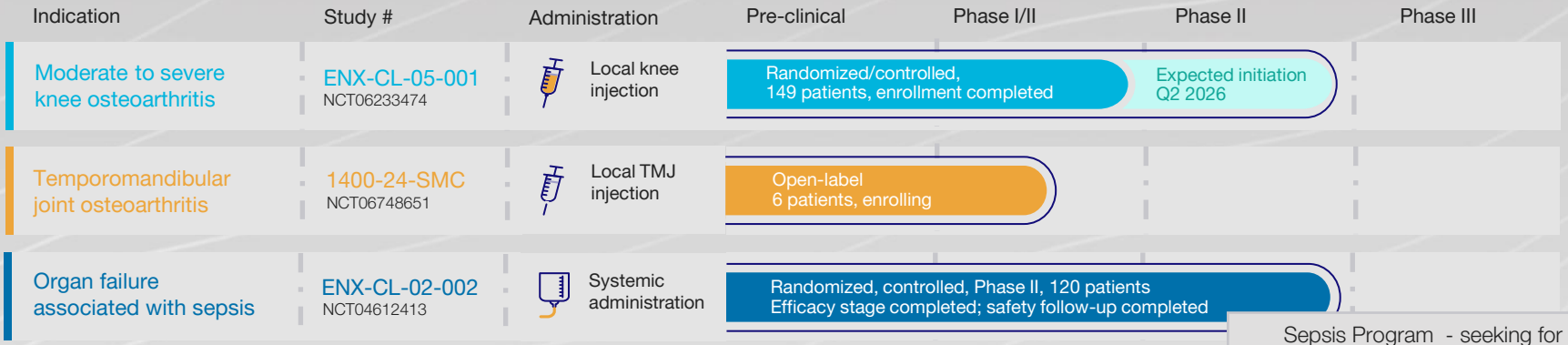
1. Patient with systemic or joint inflammation

2. Allocetra™ cells are injected into the patient

3. Allocetra™ cells are engulfed by macrophages

4. Macrophage homeostasis is restored

AllocetraTM: An off-the-shelf cell therapy designed to restore macrophage homeostasis.



ENX-CL-05-001 results: Clinically meaningful, statistically significant positive effect, highly correlated with primary OA age threshold

The positive effect of AllocetraTM 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	-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	-27.3 (±16.2)	-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-05-001: Clinical data summary, 3 & 6-month topline data

- Study objectives met:
  - Allocetra™ demonstrated an encouraging safety profile, no related serious adverse events were reported.
  - In primary age-related osteoarthritis patients, Allocetra™ treatment resulted in substantial, clinically meaningful, and durable effect, with high statistical significance of established Phase III endpoints, as well as multiple secondary endpoints.
    - Positive effect vs placebo exceeds FDA's effectiveness thresholds.
    - Robust and consistent effect, aligned with the proposed MOA of Allocetra™.

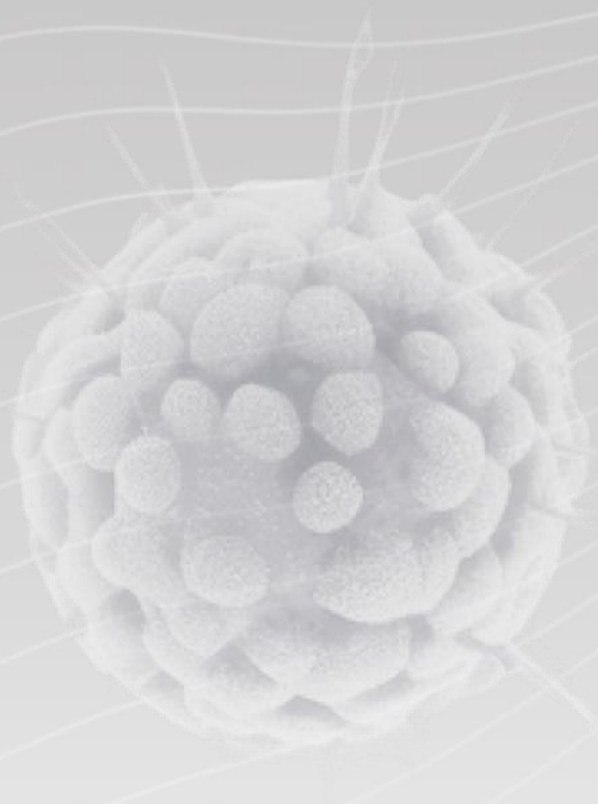
- Osteoarthritis: a growing market with significant potential and unmet medical need with Primary OA responders representing more than ~50% of the ~$7BN KOA market.

- Simple manufacturing process, highly attractive KOA treatment cycle at estimated total COGS (3 injections) of ~$450, allowing competitive pricing well within the range of high-end solutions .

- We believe Allocetra™ has strong potential to become the therapy of choice for primary knee osteoarthritis patients.

Opportunity summary, clinical development

- 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



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