

Enlivex Appoints former Italy Prime Minister Matteo Renzi to Board of Directors

Enlivex Announced today \$212,000,000 private placement to initiate world's first prediction markets digital asset treasury strategy, via RAIN token accumulation

NESS ZIONA, Israel, Nov. 24, 2025 /PRNewswire/ -- Enlivex Therapeutics Ltd. (NASDAQ: ENLV) today announced the appointment of Mr. Matteo Renzi, former Prime Minister of Italy, to the board of directors at Enlivex, effective November 24th. 2025.

Enlivex Therapeutics Ltd., a clinical-stage macrophage reprogramming immunotherapy company, today announced that it has entered into a securities purchase agreement for a private investment in public equity (PIPE) for the purchase and sale of 212,000,000 ordinary shares (or ordinary share equivalents in lieu thereof) at a price of \$1.00 per share, representing a premium of 11.5% from the closing price of the stock on November 21, 2025, for expected aggregate gross proceeds of approximately \$212,000,000 (funded in a combination of \$USD and USDT), before deducting placement agent fees and other offering expenses (the "Transaction"). Enlivex intends to use net proceeds from the PIPE to implement the first RAIN prediction markets token treasury strategy, while continuing its focus on the Company's core business operations.

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 options on any market. Market outcomes can be AI-resolved, and the platform is governed by the RAIN token, which features a built-in, deflationary Buyback & Burn mechanism. Designed to be the "Uniswap" of prediction markets, RAIN is a protocol where anyone, from anywhere, can create any type of market, whether it's public or private, in any language.

Mr. Matteo Renzi, former Prime Minister of Italy, will be appointed to the Enlivex Board of Directors following closing of the private placement.

"I would like to welcome Mr. Matteo Renzi to the Board of Directors of Enlivex and am looking forward to working together with Mr. Renzi to build shareholder value for Enlivex shareholders." stated Shai Novik, Chairman of the Board of Directors of Enlivex.

"Good leadership depends on understanding what may come next. I believe innovation must always be responsible and purposeful. I am happy to join the board of Enlivex, a biotech company with a strategic vision for the future. I see real potential in blockchain technologies and in the emergence of prediction-driven models that encourage greater clarity, participation, transparency and long-term thinking." Matteo Renzi, former Italian Prime Minister.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

ABOUT ENLIVEX

Enlivex will be the first publicly-listed company to develop a treasury strategy centered on RAIN, which will serve as the primary treasury reserve asset of the Company. In adopting its new treasury policy, Enlivex intends to provide investors with exposure to RAIN and to advocate for its role as digital capital.

In addition, Enlivex has an operating business focused on late-stage clinical development of Allocetra™, a novel therapy designed to treat the joint disease osteoarthritis. Osteoarthritis is by far the most common form of arthritis, affecting more than 32.5 million Americans and more than 300 million individuals worldwide. About half of knees with ACL injuries develop osteoarthritis within 5 to 15 years. 78 million Americans are projected to have osteoarthritis by the year 2040. Symptomatic knee osteoarthritis is particularly prevalent and disabling, with 40% of men and 47% of women developing knee osteoarthritis in their lifetimes. Osteoarthritis accounts for over one million hospitalizations annually in the United States, primarily for total joint replacement. The burden of osteoarthritis is enormous, and the need for

treatments that reduce pain and attendant disability for persons with osteoarthritis is critical. To the Company's knowledge, there are currently no medications approved by either the U.S. Food and Drug Administration (FDA) or the European Medicines Agency (EMA) that have been demonstrated to arrest, slow or reverse progression of structural damage in the joint.

Forward-Looking Statements

This press release 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" and other words of similar meaning, including statements relating to the anticipated benefits and timing of the completion of the proposed Transaction and related transactions, the intended use of proceeds from the Transaction, the assets to be held by the Company, the expected future market, price and liquidity of the digital assets the Company acquires, the macro and political conditions surrounding digital assets, the Company's plan for value creation and strategic advantages, market size and growth opportunities, regulatory conditions, competitive position and the interest of other corporations in similar business strategies, technological and market trends, future financial condition and performance and the expected financial impacts of the proposed Transaction described herein. Each forward-looking statement contained in this press release is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Applicable risks and uncertainties include, among others, the risk that the proposed Transaction described herein may not be completed in a timely manner or at all; failure to realize the anticipated benefits of the Transaction and the proposed digital asset treasury strategy; changes in business, market, financial, political and regulatory conditions; risks relating to the Company's operations and business, including the highly volatile nature of the price of RAIN and other cryptocurrencies; the risk that the price of the Company's ordinary shares may be highly correlated to the price of the digital assets that it holds; risks related to increased competition in the industries in which the Company does and will operate; risks relating to significant legal, commercial, regulatory and technical uncertainty regarding digital assets generally; risks relating to the treatment of crypto assets for U.S. and foreign tax purposes, as well as those risks and uncertainties identified in the Company's filings with the Securities and Exchange Commission. The forward-looking statements in this press release speak only as of the date of this document, and the Company undertakes no obligation to update or revise any of these statements, except as required by applicable law.

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