As filed with the Securities and Exchange Commission on December 23, 2025

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM F-3
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

ENLIVEX THERAPEUTICS LTD.

(Exact Name of Registrant as Specified in Its Charter)

Not Applicable
(Translation of Registrant's name into English)

State of Israel	**Not Applicable**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)

14 Einstein Street
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Tel: +972.2.6708072
(Address and telephone number of Registrant's principal executive offices)

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(Name, address, and telephone number of agent for service)

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Approximate Date of Commencement of Proposed Sale to the Public: From time to time after this Registration Statement is declared effective.

If only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. Neither we nor the selling shareholders may sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted

SUBJECT TO COMPLETION, DATED DECEMBER 23, 2025

PRELIMINARY PROSPECTUS

212,000,000 Ordinary Shares

ENLIVEX THERAPEUTICS LTD.

This prospectus relates to the resale by the selling shareholders named in this prospectus (each, a "Selling Shareholder," and, collectively, the "Selling Shareholders") from time to time of up to an aggregate of 212,000,000 ordinary shares, par value NIS 0.40 per share (the "ordinary shares") in amounts, at prices and on terms that will be determined at the time of any such resale. The ordinary shares being registered for resale hereunder comprise (i) 210,108,768 ordinary shares acquired by the Selling Shareholders in a private placement consummated in December 2025 and (ii) 1,891,232 ordinary shares issuable upon the exercise of pre-funded warrants acquired by certain of the Selling Shareholders in such private placement. We are registering the ordinary shares for resale hereunder in accordance with our obligations under a registration rights agreement entered into between us and the Selling Shareholders.

Our ordinary shares are traded on the Nasdaq Capital Market and the Tel Aviv Stock Exchange under the symbol "ENLV." The last reported sale price of our ordinary shares on the Nasdaq Capital Market on 22, 2025 was $0.8349 per share. The last reported sale price of our ordinary shares on the Tel Aviv Stock Exchange on December 22, 2025 was NIS 2.665 or $0.8313 per share (based on the exchange rate reported by the Bank of Israel on the same day).

The Selling Shareholders are not obligated to sell any ordinary shares. The Selling Shareholders named in this prospectus and any of their pledgees, donees, transferees, assignees and other successors-in-interest, may offer or resell the ordinary shares offered hereby from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices. The Selling Shareholders will bear all commissions and discounts, if any, attributable to the sale of the ordinary shares offered hereby. We will bear all costs, expenses and fees associated with the registration of the securities covered by this prospectus. For additional information on the methods of sale that may be used by the Selling Shareholders, and the fees and expenses in connection therewith, see "*Plan of Distribution*" beginning on page 22 of this prospectus.

We may amend or supplement this prospectus from time to time by filing amendments or supplements as required. You should read this entire prospectus and any amendments or supplements thereto carefully before you make your investment decision

We are a "foreign private issuer" as defined under the U.S. federal securities laws and, as such, may elect to comply with certain reduced public company disclosure and reporting requirements.

Investing in our securities involves risks. See "RISK FACTORS" beginning on page 8 for information you should consider before investing in our securities.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2025

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS

This prospectus is part of a "shelf" registration statement on Form F-3 that we filed with the SEC. Under this shelf registration statement, the Selling Shareholders may, from time to time, sell the ordinary shares described in this prospectus in one or more offerings through any means described in the section entitled "*Plan of Distribution*." Additional or more specific terms of transactions in which the Selling Shareholders offer and sell ordinary shares may be provided in a prospectus supplement that describes, among other things, the specific amounts and prices of the ordinary shares being offered and the terms of the offering. The prospectus supplement may also add, update or change the information contained in this prospectus. Any statement that we make in this prospectus will be modified or superseded by any inconsistent statement made by us in a prospectus supplement. You should read carefully both this prospectus, any prospectus supplement and any free writing prospectus related to the applicable offering that is prepared by us or on our behalf or that is otherwise authorized by us, together with additional information described under the heading "Where You Can Find More Information."

You should rely only on the information contained or incorporated by reference in this prospectus, any prospectus supplement and any free writing prospectus related to the applicable offering of ordinary shares that is prepared by us or on our behalf or that is otherwise authorized by us and the Selling Shareholders. Neither we nor the Selling Shareholders have authorized any other person to provide you with different information. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus, any accompanying prospectus supplement or any free writing prospectus that is prepared by us or on our behalf or that is otherwise authorized by us and the Selling Shareholders. This prospectus and any accompanying supplement to this prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus and any accompanying supplement constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus and any accompanying prospectus supplement is accurate on any date subsequent to the date set forth on the front of this prospectus and such accompanying prospectus supplement or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus and any accompanying prospectus supplement are delivered, or securities sold, on a later date.

References in this prospectus to the "Registrant," the "Company," "Enlivex," "we," "us" and "our" refer to Enlivex Therapeutics Ltd., a company organized under the laws of the State of Israel, and its consolidated subsidiaries, unless the context requires otherwise.

PROSPECTUS SUMMARY

This prospectus summary highlights selected information appearing elsewhere in this prospectus and in documents we file with the SEC that are incorporated by reference in this prospectus. Because it is a summary, it may not contain all of the information that may be important to you. To understand this offering fully, you should read this entire prospectus carefully, including the information incorporated by reference herein, the information set forth under the heading "Risk Factors" and our financial statements and the related notes thereto incorporated by reference in this prospectus.

Overview

Treasury Strategy

On November 24, 2025, in connection with the Private Placement (as defined below) we announced the launch of our digital asset treasury strategy, pursuant to which we plan to engage in a number of strategic initiatives predominantly to acquire the RAIN governance token ("RAIN"), together with certain other digital assets. We entered into the Asset Management Agreement (as defined below) to guide us through the implementation of our new digital asset treasury business. We intend to pursue our new digital asset treasury strategy together with our existing clinical operations focused on the development of Allocetra™, as described further below.

Under our new digital asset treasury strategy, the principal holding in our treasury reserve on the balance sheet will be allocated to digital assets, primarily RAIN. We currently intend for our digital asset treasury strategy to be primarily dedicated to RAIN. As a result, our treasury reserve assets are highly concentrated in a single digital asset. Adverse developments specific to RAIN, its protocol, or its ecosystem could have a disproportionate impact on our financial condition and results of operations. To the extent available, we may utilize a range of capital markets and on-chain strategies, including staking, restaking, liquid staking, and participation in decentralized finance ("DeFi") protocols in our efforts to enhance returns on our holdings of RAIN. We cannot assure you that any such strategies will be available to us or, if they are available, successfully employed to enhance returns.

In addition to operating our clinical-stage macrophage reprogramming immunotherapy business focused on the development of Allocetra™, our management will focus its resources on our digital asset treasury strategy.

Our digital asset treasury strategy is intended to bring value to our shareholders through the following:

- Utilizing intelligent capital markets issuances, including the issuance of equity, where we may issue capital for the benefit of shareholders to purchase and hold more RAIN;
- Staking (and where possible restaking), in each case if and to the extent available, RAIN in our treasury to earn a staking yield and turn the treasury into a productive asset;
- Liquid staking a portion of the RAIN in our treasury to enable us to receive staking rewards while simultaneously receiving liquid tokens that may be utilized for additional treasury operations, liquidity management, and risk-adjusted yield opportunities;
- Utilizing DeFi tools to increase the effective yield of our RAIN holdings and increase the capital efficiency of our treasury reserve assets; and
- Selling our RAIN holdings, whether on the open market, through block trades, or other negotiated transactions, at such times as we may deem sales appropriate or advantageous.

RAIN is a fully automated, permissionless and trustless protocol where users can participate without any intermediaries or gatekeepers. We believe that RAIN has long-term utility, scarcity characteristics through its deflationary buy back and burn mechanism, and promising ecosystem growth prospects.

There can be no assurance that the value of RAIN will increase, and investors should carefully consider the risks associated with digital assets.

How We May Earn Staking Rewards

To potentially earn yields, we intend to delegate our RAIN to third-party DeFi platforms on Arbitrum, as the RAIN protocol currently has no native in-protocol staking or other delegation system. We intend to keep the RAIN purchased pursuant to our digital asset treasury strategy held by third-party custodians. We intend to hold our RAIN primarily in qualified custodial accounts and may from time to time supply a portion to DeFi protocols on Arbitrum for yield generation, such as liquidity provision in prediction markets or other protocol-supported activities where available. We plan to maintain a strict long-only exposure (i.e., we do not intend to short RAIN, borrow against it to create leveraged or synthetic downside positions, or engage in any strategy that would reduce our net economic exposure to RAIN upside). We believe that our strategy will benefit indirectly from the RAIN protocol's deflationary mechanics, whereby a portion of trading volume on the platform is used to buy back and burn RAIN tokens, potentially increasing scarcity and value accrual to holders over time.

How We Manage Liquidity

We acknowledge that certain DeFi strategies (such as liquidity provision in prediction or options markets) may impose withdrawal delays, impermanent loss risks, or position-specific restrictions depending on the protocol. We intend to factor these into our overall liquidity and risk management framework.

RAIN supplied to protocol markets or positions can typically be withdrawn on-demand or within short protocol-specific delays (often near-instantaneous under normal conditions on Arbitrum); however, high network congestion, unresolved market disputes, arbitration processes, or smart contract restrictions could extend this period. To mitigate liquidity risk, we intend to maintain a portion of our treasury in uncommitted, fully liquid RAIN and cash equivalents (such as stablecoins) to meet short-term obligations, as well as to provide reasonable funding for our clinical development of Allocetra™.

From time to time, we may provide liquidity or participate in markets on the RAIN protocol to earn trading fees, secondary market spreads, or any available protocol incentives, all while benefiting from the ongoing token burn mechanism.

Use of Custodians and Storage of RAIN

We intend to solely utilize third-party qualified custodians to hold our RAIN, other than the portion of our RAIN, if any, directly supplied to DeFi protocols. We do not plan to self-custody any of our RAIN. We intend to use qualified custodians that employ risk management and operational best practices related to hot vs. cold storage, access controls, custody technology, and insurance, among other practices.

Our primary custodians will generally maintain the vast majority of custodied assets in cold storage (>95%), with hot wallets used only for limited operational needs. Custodians employ SOC 2-audited security controls, geographic redundancy, multi-person approval processes, and conduct key-generation ceremonies in offline, secure facilities. Private keys are never exposed to networked devices. Custodians maintain insurance coverage, which is in addition to policies we maintain ourselves. Our qualified custodians will not be permitted to rehypothecate or otherwise use our RAIN for their own purposes.

Use of DeFi Protocols

We may from time to time interact with DeFi protocols, including the RAIN prediction markets protocol itself or related Arbitrum-based venues, either directly or indirectly through liquidity provision, market creation/participation, or other yield-generating activities. We intend to conduct any such interactions on a long-only basis with the goal of increasing our effective RAIN-per-share over time through a combination of direct protocol usage and indirect benefits from the deflationary buy-and-burn mechanism. DeFi protocols generally rely on open-source smart contracts deployed on public blockchains, including Arbitrum, on which the RAIN protocol has been built. While these smart contracts are intended to operate automatically according to their code, they may contain coding errors, vulnerabilities, or design flaws that can be exploited. We intend to actively evaluate DeFi and prediction market opportunities involving RAIN to enhance treasury productivity where risk-adjusted returns are attractive, while maintaining robust risk management practices.

RAIN - The Token of the RAIN Ecosystem

RAIN is the native governance and utility token of RAIN, a fully decentralized prediction markets and options protocol built on Arbitrum (with cross-chain support). Launched in 2025, RAIN has stated a maximum supply of approximately 1.14 trillion tokens (with circulating supply progressively increasing). According to RAIN, the token follows a deflationary model where 2.5% of platform trading volume is allocated to automatically buy back and burn RAIN, reducing supply over time based on protocol activity. There is no native proof-of-stake mechanism on the RAIN protocol, inflationary emissions for staking, validators, restaking, or liquid-staked derivatives. Yield for holders is primarily indirect through token burns (value accrual from increased scarcity) and governance participation via the RAIN decentralized autonomous organization ("DAO"), supplemented by any opportunistic DeFi activities such as liquidity provision or market participation that generate fees.

How RAIN is Used

RAIN is used for governance through the protocol's DAO, where holders can propose and vote on upgrades, parameters, and certain other matters. It also benefits from the deflationary burn tied to platform volume.

The RAIN Ecosystem

Rain operates as a permissionless "Uniswap of prediction markets" on Arbitrum, enabling anyone to create public or private markets for forecasting events, options trading, or custom outcomes. Public markets are resolved via an integrated AI oracle, with disputes handled by decentralized arbitration. The protocol features a user-friendly experience, and strong emphasis on decentralization.

Regulations

Depending on the regulatory characterization of RAIN, the markets for cryptocurrency in general, and our activities in particular, our business and our RAIN acquisition strategy may be subject to regulation by one or more regulators in the United States and globally. Ongoing and future regulatory actions may alter, to a materially adverse extent, the nature of digital assets markets, the participation of industry participants, including service providers and financial institutions in these markets, and our ability to pursue our digital asset treasury strategy. Additionally, U.S. state and federal and foreign regulators and legislatures have taken action against industry participants, including digital assets businesses, and enacted restrictive regimes in response to adverse publicity arising from hacks, consumer harm, or criminal activity stemming from digital assets activity. U.S. federal and state energy regulatory authorities are also monitoring the total electricity consumption of cryptocurrency mining, and the potential impacts of cryptocurrency mining to the supply and dispatch functionality of the wholesale grid and retail distribution systems. Many state legislative bodies have passed, or are actively considering, legislation to address the impact of cryptocurrency mining in their respective states.

The Commodities Futures Trading Commission (the "CFTC") takes the position that some digital assets fall within the definition of a "commodity" under the Commodities Exchange Act of 1936, as amended (the "CEA"). Under the CEA, the CFTC has broad enforcement authority to police market manipulation and fraud in spot digital assets markets in which we may transact. Beyond instances of fraud or manipulation, the CFTC generally does not oversee cash or spot market exchanges or transactions involving digital asset commodities that do not utilize margin, leverage, or financing. In addition, CFTC regulations and CFTC oversight and enforcement authority apply with respect to futures, swaps, other derivative products and certain retail leveraged commodity transactions involving digital asset commodities, including the markets on which these products trade. In addition, event contracts are likely deemed to be derivatives by the CFTC, and the CFTC has taken the position that prediction market platforms need to register as Designated Contract Markets ("DCMs") or they need to qualify for an exemption. If the CFTC determines that the protocol has failed to register as a DCM or fails to qualify for an exemption, the CFTC could assert that the prediction market is an illegal off-exchange options market, which may subject the protocol to litigation, enforcement actions, penalties, a forced shutdown and referrals to criminal authorities that may lead to criminal liability.

Additionally, many U.S. states view prediction markets as gambling, which triggers state licensing obligations. Failing to register may lead to litigation, enforcement actions and criminal risks, and may lead to an order to cease to operate. Certain U.S. states prohibit gambling altogether, and operating an illegal gambling business could lead to penalties and felony charges. In addition, federally recognized Indian tribes may similarly assert that prediction markets constitute gambling activities and therefore are subject to their sovereign regulatory authority, which may lead to litigation. Numerous foreign jurisdictions also impose strict prohibitions or licensing regimes for gambling, and may classify prediction markets as illegal gambling, subjecting the platform to further risks of litigation, penalties, enforcement actions or a forced shutdown.

In addition, the regulatory definitions of "decentralization" are uncertain and developing, and whether a project is "decentralized" often is a matter of degree. If the protocol is determined by a regulator to not be a decentralized platform, the protocol, and those involved in its operation, may face significant regulatory risks.

Further, because transactions in RAIN provide a degree of anonymity, they are susceptible to misuse for criminal activities, such as money laundering. This misuse, or the perception of such misuse, could lead to greater regulatory oversight of RAIN and RAIN platforms, and there is the possibility that law enforcement agencies could close RAIN platforms or other RAIN-related infrastructure with little or no notice and prevent users from accessing or retrieving RAIN held via such platforms or infrastructure.

As noted above, activities involving RAIN and other digital assets may fall within the jurisdiction of more than one financial regulator and various courts and such laws and regulations are rapidly evolving and increasing in scope. The laws and regulations applicable to RAIN and digital assets are evolving and subject to interpretation and change.

Governments around the world have reacted differently to digital assets; certain governments have deemed them illegal, and others have allowed their use and trade without restriction, while in some jurisdictions, such as in the United States, digital assets are subject to overlapping, uncertain and evolving regulatory requirements.

As digital assets have grown in both popularity and market size, the U.S. Executive Branch, Congress and a number of U.S. federal and state agencies, including the Financial Crimes Enforcement Network, the CFTC, the SEC, the Financial Industry Regulatory Authority, the Consumer Financial Protection Bureau, the Department of Justice, the Department of Homeland Security, the Federal Bureau of Investigation, the Internal Revenue Service and state financial regulators, have been examining the operations of digital asset networks, digital asset users and digital asset exchanges, with particular focus on the extent to which digital assets can be used to violate state or federal laws, including to facilitate the laundering of proceeds of illegal activities or the funding of criminal or terrorist enterprises, and the safety and soundness and consumer-protective safeguards of exchanges or other service-providers that hold, transfer, trade or exchange digital assets for users. Many of these state and federal agencies have issued consumer advisories regarding the risks posed by digital assets to investors. In addition, federal and state agencies, and other countries have issued rules or guidance regarding the treatment of digital asset transactions and requirements for businesses engaged in activities related to digital assets.

Clinical Operations

We continue to operate our clinical-stage macrophage reprogramming immunotherapy business, developing Allocetra™, a universal, off-the-shelf cell therapy designed to reprogram macrophages into their homeostatic state. Resetting non-homeostatic macrophages into their homeostatic state is critical for immune system rebalancing and resolution of debilitating and life-threatening conditions. Non-homeostatic macrophages contribute significantly to the severity of the respective diseases. By restoring macrophage homeostasis, Allocetra™ has the potential to provide a novel immunotherapeutic mechanism of action for debilitating and life-threatening clinical indications that are defined as “unmet medical needs,” as a stand-alone therapy or in combination with leading therapeutic agents.

We believe our primary innovative immunotherapy, Allocetra™, represents a paradigm shift in macrophage reprogramming, moving from targeting a specific subset of macrophages or a specific pathway affecting macrophage activity, to a fundamental view of macrophage homeostasis. Restoring macrophage homeostasis may induce the immune system to rebalance itself to normal levels of operation, thereby promoting disease resolution.

We are focused on osteoarthritis as our main inflammatory indication. Osteoarthritis is a degenerative joint disease, characterized by low-grade inflammation, that affects more than 32.5 million adults in the United States. Treatment of osteoarthritis represents a substantial unmet medical need, particularly non-invasive treatments, as current therapeutic options are largely limited to pain management, lifestyle modifications, and, ultimately, joint replacement surgery. We believe that negatively reprogrammed macrophages may be key contributors to disease severity in osteoarthritis and that the effective reprogramming of these negatively reprogrammed macrophages into their respective homeostatic states may facilitate disease resolution.

On November 24, 2025, we announced positive six-month efficacy data from the Phase IIa stage of our randomized, multi-country Phase I/II Allocetra™ trial (ENX-CL-05-001) in patients with moderate to severe knee osteoarthritis (OA). The six-month follow-up has now been completed for all patients. The results re-affirm the three-month data reported previously and substantiate the identification of an age-related primary OA responder population.

Summary of the Six-Month Topline Data - Phase IIa Stage of Moderate to Severe Knee OA Trial

On August 18, 2025, we announced the three-month topline data from the Phase IIa stage of our randomized, multi-country Phase I/II Allocetra™ trial (ENX-CL-05-001) in patients with moderate to severe knee OA, reporting that Allocetra™ demonstrated, in the primary age group (60+), substantial reduction in pain and improvement in function across multiple efficacy endpoints that were evaluated, compared to placebo. The analysis revealed a robust positive correlation between patients' age and the magnitude of the clinical effect and its statistical significance.

As announced on November 24, 2025, at six months, Allocetra™ continued to demonstrate substantial and durable reduction in pain and improvement in function across multiple efficacy endpoints evaluated in the same primary age group (60+), as compared to placebo. These findings are consistent with the three-month observations, as well as the robust positive correlation between patients' age and the magnitude of the clinical effect and its statistical significance.

Allocetra™ demonstrated a clinically meaningful improvement in pain and function, a composite endpoint which we expect will be a key endpoint in the follow-up pivotal studies, reaching statistical significance at three-month at age 60+ (-26.8 points in the Allocetra^{TM} treated group versus -13.4 points in the placebo group, corresponding to 99% improvement over the placebo group (scale 0-100; p=0.008), and at six-month at age 61+ (-27.8 points in the Allocetra^{TM} treated group versus -15.4 points in the placebo group corresponding to 80% improvement over the control group (scale 0-100; p=0.02)).

Allocetra™ continued to demonstrate a favorable safety profile through the six-month follow-up, consistent with the previously reported three-month data.

Recent Developments

Securities Purchase Agreement

On November 24, 2025, we entered into a securities purchase agreement (the "Securities Purchase Agreement") with Selling Shareholders, pursuant to which we agreed to sell and issue to the Selling Shareholders in a private placement (the "Private Placement") an aggregate of 212,000,000 ordinary shares or pre-funded warrants in lieu of Shares to purchase ordinary shares (the "Pre-Funded Warrants") at a purchase price of $1.00 per ordinary share or $0.999 per Pre-Funded Warrant in lieu thereof. Each Pre-Funded Warrant has an exercise price of $0.001 per ordinary share, is immediately exercisable, may be exercised at any time and has no expiration date.

The initial closing of the Private Placement occurred prior to the opening of trading on the Nasdaq Capital Market on November 24, 2025 (the "Initial Closing Date"), and the final closing of the Private Placement occurred after the close of trading on the Nasdaq Capital Market on November 24, 2025 (the "Final Closing Date").

Registration Rights Agreement

In connection with the Private Placement, we and the Purchasers entered into a Registration Rights Agreement (the "Registration Rights Agreement"), providing for the registration of the ordinary shares issued in the Private Placement and the ordinary shares issuable upon the exercise of the Pre-Funded Warrants for resale on a registration statement (the "Resale Registration Statement") to be filed by us with the SEC no later than the 30th calendar day following the Final Closing Date. We agreed to use reasonable best efforts to cause the Resale Registration Statement to be declared effective as promptly as possible and to keep the Resale Registration Statement continuously effective until (i) the date on which the Purchasers shall have resold or otherwise disposed of all the securities covered thereby, or (ii) the date on which the securities may be resold by the Purchasers without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for us to be in compliance with the current public information requirement under Rule 144 or any other rule of similar effect.

Shareholders Agreement

On the Final Closing Date, we entered into a Shareholders' Agreement (the "Shareholders' Agreement") with certain of the Selling Shareholders (the "Restricted Shareholders") in connection with the transactions contemplated by the Securities Purchase Agreement. Pursuant to the Shareholders' Agreement, the Restricted Shareholders agreed that they will not transfer any of the securities acquired under the Securities Purchase Agreement (the "Restricted Securities") during the period beginning on the date of the Shareholders' Agreement and expiring (i) with respect to 20% of the Restricted Securities, on the effective date of the Resale Registration Statement and (ii) with respect to the remaining 80% of the Restricted Securities, ratably on a daily basis over the six-month period commencing on the six-month anniversary of such date, subject to customary permitted transfers to certain affiliates and estate-planning vehicles that agree to be bound by the Shareholders' Agreement.

In addition, in consideration of Sobrinia Ltd.'s ("Sobrinia") efforts in connection with structuring our digital asset treasury strategy, pursuant to the Shareholders' Agreement we issued to Sobrinia a five-year warrant to purchase up to an aggregate of 1,750,000 ordinary shares at an exercise price of $1.00 per share (the "Lead Investor Warrants").

Certain Information About Us In This Prospectus

We were originally incorporated on January 22, 2012 under the laws of the State of Israel as Bioblast Pharma Ltd. On March 26, 2019, we and Enlivex Therapeutics Ltd. (n/k/a Enlivex Therapeutics R&D Ltd., "Enlivex R&D"), consummated a merger transaction whereby Enlivex R&D merged with one of our wholly owned subsidiaries, with Enlivex R&D as the surviving entity in the merger. Upon consummation of the merger, we changed our name to Enlivex Therapeutics Ltd. Our primary operating subsidiary, Enlivex R&D, was originally incorporated in September 2005 under the laws of the State of Israel under the name Tolarex Ltd. In February 2010, Enlivex R&D changed its name to Enlivex Therapeutics Ltd., and, upon consummation of the merger described above, to Enlivex Therapeutics R&D Ltd. In June 2021, Enlivex Therapeutics RDO Ltd. was established in Israel as a wholly owned subsidiary. Our principal executive offices are located at 14 Einstein Street, Ness Ziona, Israel 7403618 and our telephone number is: +972 26208072. Our wholly owned U.S. subsidiary, Enlivex Therapeutics Inc., incorporated in Delaware, has been appointed our agent in the United States, and its registered address is 1811 Silverside Road, Wilmington, Delaware 19810. Our website address is https://www.enlivex.com. The information contained on, or that can be accessed through, our website is not part of this prospectus. We have included our website address herein solely as an inactive textual reference.

We have appointed Cogency Global Inc., which is located at 122 East 42nd Street, 18th Floor, New York, NY 10168, as our agent upon whom process may be served in any action brought against us under the securities laws of the United States with an offering of securities registered by the registration statement of which this prospectus is a part.

THE OFFERING

Resale of Ordinary Shares

Ordinary shares offered by the Selling Shareholders	212,000,000 ordinary shares
Use of Proceeds	We will not receive any of the proceeds from the sale of any ordinary shares offered by this prospectus. All net proceeds from the sale of the ordinary shares covered by this prospectus will go to the Selling Shareholders; however, we will receive $1,891.23 from the exercise of the Pre-Funded Warrants, assuming the Pre-Funded Warrants are exercised in full.
Market for Our Ordinary Shares	Our ordinary shares are listed on the Nasdaq Capital Market and the Tel Aviv Stock Exchange under the symbol "ENLV."
Risk Factors	Any investment in the ordinary shares offered hereby is speculative and involves a high degree of risk. You should carefully consider the information set forth under "Risk Factors" and elsewhere in this prospectus.

RISK FACTORS

Investing in our securities involves risks. Before deciding to purchase any of our securities, you should carefully consider the discussion of risks and uncertainties under the heading "Risk Factors" contained in our Annual Report on Form 20-F for the fiscal year ended December 31, 2024, which is incorporated by reference in this prospectus, and under similar headings in our subsequently filed reports on Form 6-K and annual reports on Form 20-F, as well as the other risks and uncertainties described in any applicable prospectus supplement or free writing prospectus and in the other documents incorporated by reference in this prospectus. See the section entitled "Where You Can Find More Information" in this prospectus. The risks and uncertainties we discuss in the documents incorporated by reference in this prospectus are those we currently believe may materially affect our business, prospects, financial condition and results of operation. Additional risks and uncertainties not presently known to us or that we currently believe are immaterial also may materially and adversely affect our business, prospects, financial condition and results of operations.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other U.S. Federal securities laws. These forward-looking statements include, but are not limited to:

- our expectations with respect to the success of our digital asset treasury strategy;
- our liquidity and the liquidity of our cryptocurrency holdings;
- our expectations with respect to cryptocurrency markets development and growth;
- our expectations regarding the timing of clinical trials with respect to Allocetra™;
- our expectations regarding the progress of our clinical trials, including the duration, cost and whether such trials will be conducted at all;
- our intention to successfully complete clinical trials in order to be in a position to submit applications for accelerated regulatory paths in the EU and the United States;
- the possibility that we will apply in the future for regulatory approval for our current and any future product candidates we may develop, and the costs and timing of such regulatory approvals;
- the likelihood of regulatory approvals for any product candidate we may develop;
- the timing, cost or other aspects of the commercial launch of any product candidate we may develop, including the possibility that we will build a commercial infrastructure to support commercialization of our current and any future product candidates we may develop;
- future sales of our product candidates or any other future products or product candidates;
- our ability to achieve favorable pricing for our product candidates;
- the potential for our product candidates to receive orphan drug designations;
- that any product candidate we develop potentially offers effective solutions for various diseases;
- whether we will develop any future product candidates internally or through strategic partnerships;
- our expectations regarding the manufacturing and supply of any product candidate for use in our clinical trials, and the commercial supply of those product candidates;
- third-party payer reimbursement for our current or any future product candidates;
- our estimates regarding anticipated expenses, capital requirements and our needs for substantial additional financing;
- patient market sizes and market adoption of our current or any future product candidates by physicians and patients;
- completion and receiving favorable results of clinical trials for our product candidates;

- protection of our intellectual property, including issuance of patents to us by the United States Patent and Trademark Office, and other governmental patent agencies;
- our intention to pursue marketing and orphan drug exclusivity periods that are available to us under regulatory provisions in certain countries;
- the development and approval of the use of our current or any future product candidates for any indication;
- our expectations regarding commercial and pre-commercial activities;
- our expectations regarding collaborations, licensing, acquisitions, and strategic operations;
- our liquidity; and
- the impact of the economic, public health, political and security situation in Israel, the U.S. and other countries in which we may operate or obtain approvals for Allocetra™ and any future product candidates and cryptocurrencies.

In some cases, forward-looking statements are identified by terminology such as "may," "will," "could," "should," "expects," "plans," "anticipates," "believes," "intends," "estimates," "predicts," "hope," "targets," "potential," "goal" or "continue" or the negative of these terms or other comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or performance to differ materially from those suggested in such forward-looking statements. These statements are current only as of the date of this prospectus and are subject to known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from those suggested in the forward-looking statements. In addition, historic results of scientific research and clinical and preclinical trials do not guarantee that the conclusions of future research or trials would not suggest different conclusions or that historic results referred to in this prospectus or in our Annual Report on Form 20-F for the fiscal year ended December 31, 2024, which is incorporated by reference in this prospectus, would not be interpreted differently in light of additional research, clinical and preclinical trials results. Factors which could cause actual results to differ materially from those indicated by the forward-looking statements include those factors described under the caption "Risk Factors" in our Annual Report on Form 20-F for the fiscal year ended December 31, 2024, which is incorporated by reference in this prospectus, as well as the other risks and uncertainties described in any applicable prospectus supplement or free writing prospectus and in the other documents incorporated by reference in this prospectus. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. Except as required by law, we do not intend to (and expressly disclaim any such obligation to) update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this prospectus.

CAPITALIZATION

The following table presents our capitalization as determined in accordance with United States generally accepted accounting principles as of September 30, 2025:

- on an actual basis; and
- on an as adjusted basis, to give effect to (i) the adoption at the 2025 Annual General Meeting of Shareholders held on November 17, 2025 of an amendment to our Articles of Association increasing our authorized share capital and (ii) the Private Placement.

This table should be read in conjunction with our financial statements and the notes thereto incorporated by reference herein.

	As of September 30, 2025	
	Actual	As Adjusted
	(U.S. dollars in thousands (except share data))	
Non-Current Liabilities:		
Other long-term Liabilities	426	426
Shareholders' equity:		
Common stock of NIS 0.40 par value:		
Authorized: 45,000,000 shares as of September 30, 2025, actual and 500,000,000 as of September 30, 2025, as adjusted; Issued and outstanding: 24,292,833 as of September 30, 2025, actual, and 234,401,601 as of September 30, 2025, as adjusted	$ 2,760	$ 28,974
Additional paid in capital	$ 148,252	$ 330,237
Accumulated other comprehensive income	$ 1,101	$ 1,101
Accumulated deficit	$ (134,632)	$ (134,632)
Total shareholders' equity	$ 17,481	$ 225,680
Total capitalization	$ 17,907	$ 226,106

The as adjusted column in the table above is based on 234,401,601 ordinary shares outstanding as of September 30, 2025, after giving effect to the Private Placement, excludes:

- 2,870,556 options held by our employees, directors and consultants to purchase ordinary shares under our equity compensation plans at a weighted average exercise price of $5.38 per share, of which 2,396,405 options were exercisable as of September 30, 3025, at a weighted average exercise price of $5.40 per share as of September 30, 2025;
- 1,045,398 ordinary shares issuable upon vesting of RSUs held by our employees and directors under the 2019 Plan as of September 30, 2025;
- 2,176,424 ordinary shares available for future issuance under the 2019 Plan as of September 30, 2025;
- 7,622,359 ordinary shares issuable upon exercise of warrants at a weighted average exercise price of $1.98 per share as of September 30, 2025;
- 1,891,232 Pre-Funded Warrant Shares issuable upon exercise of the Pre-Funded Warrants issued in the Private Placement; and
- 1,750,000 ordinary shares issuable upon exercise of the Lead Investor Warrants.

USE OF PROCEEDS

We will not receive any of the proceeds from the sale of any ordinary shares offered by this prospectus. All net proceeds from the sale of the ordinary shares covered by this prospectus will go to the Selling Shareholders; however, we will receive $1,891.23 from the exercise of the Pre-Funded Warrants, assuming the Pre-Funded Warrants are exercised in full.

We will bear all fees and expenses incident to our obligation to register the ordinary shares being offered for resale hereunder by the Selling Shareholders.

DESCRIPTION OF ORDINARY SHARES

General

This prospectus describes the general terms of our ordinary shares, which description is qualified in its entirety by reference to applicable Israeli law and the terms and provisions contained in our amended and restated articles of association. When we offer to sell ordinary shares, we will describe the specific terms of such offering in a supplement to this prospectus. Accordingly, for a description of the terms of a particular offering of our ordinary shares, you must refer to both this prospectus and the applicable prospectus supplement. To the extent the information contained in the prospectus supplement differs from this summary description, you should rely on the information contained in the prospectus supplement.

Under our amended and restated articles of association, the total number of shares of all classes of stock that we have authority to issue is 500,000,000 ordinary shares with a par value of NIS 0.40 per share. As of December 15, 2025, there were 237,381,498 ordinary shares outstanding.

Rights, Preferences, Restrictions of Shares and Shareholders Meetings

- *General*. Our share capital is NIS 200,000,000 divided into 500,000,000 ordinary shares with a nominal value of NIS 0.40 each. Our ordinary shares may be certificated or uncertificated, subject to the Companies Law.

- *Voting*. The ordinary shares do not have cumulative voting rights in the election of directors. As a result, the holders of ordinary shares that represent more than 50% of the voting power have the power to elect all the members of our board of directors the ("Board of Directors").

- *Dividend and liquidation rights*. Our Board of Directors may declare a dividend to be paid to the holders of our ordinary shares according to their rights and interests in our profits and may fix the record date for eligibility and the time for payment, subject to the Israeli Companies Law 5759 1999 (the "Companies Law"). No unpaid dividend shall bear interest as against us. Our Board of Directors may determine that a dividend may be paid, wholly or partially, by the distribution of certain of our assets or by a distribution of paid up shares, debentures or debenture stock or any of our securities or of any other companies or in any one or more of such ways in the manner and to the extent permitted by the Companies Law. Our ordinary shares entitle each owner thereof to an equal right to participate in the distribution of our surplus assets in the event of our liquidation in accordance with the proportionate nominal value of the shares held thereby.

- *Transfer of shares; record dates*. Fully paid up ordinary shares may be freely transferred pursuant to our amended and restated articles of association unless such transfer is restricted or prohibited by another instrument or securities laws. Each shareholder who would be entitled to attend and vote at a general meeting of shareholders is entitled to receive notice of any such meeting. For purposes of determining the shareholders entitled to notice and to vote at such meeting, the Board of Directors will fix a record date.

- *Voting; annual general and extraordinary meetings*. Subject to any rights or restrictions for the time being attached to any class or classes of shares, each shareholder shall have one vote for each share of which he, she or it is the holder. Our amended and restated articles of association do not permit cumulative voting and it is not mandated by Israeli law. Votes may be given either personally or by proxy. A proxy need not be a shareholder. If any shareholder is without legal capacity, he may vote by means of a trustee or a legal custodian, who may vote either personally or by proxy. If two or more persons are jointly entitled to a share then, in voting upon any question, the vote of the person whose name is registered first in the registry of shareholders as the owner of that share shall be accepted, whether in person or by proxy, and he, she or it is shall be entitled to vote such share.

- *Quorum for general meeting*. The quorum required for our general meetings of shareholders consists of at least two shareholders present in person, by proxy or written ballot who holds or represent between them at least one-third of the total outstanding voting rights. A meeting adjourned for lack of a quorum is generally adjourned to the same day in the following week at the same time and place or to a later time/date if so specified in the summons or notice of the meeting. At the reconvened meeting, any two or more shareholders present in person or by proxy shall constitute a lawful quorum.

- *Notice of general meeting*. Under the Companies Law, shareholder meetings generally require prior notice of not less than 21 days or, with respect to certain matters, such as election of directors and affiliated party transactions, not less than 35 days. Only shareholders of record as reflected on our share register at the close of business on the date fixed by the Board of Directors as the record date determining the then shareholders who will be entitled to vote, shall be entitled to notice of, and to vote, in person or by proxy, at a general meeting and any postponement or adjournment thereof.

- *Annual; agenda; calling a general meeting*. An annual general meeting of shareholders is required to be held at least once in every calendar year (not later than 15 months after the holding of the last preceding annual general meeting), at such time and place as may be determined by the Board of Directors. At a general meeting, decisions shall be adopted only on matters that were specified on the agenda. The Board of Directors is obligated to call an extraordinary general meeting of the shareholders upon a written request in accordance with the Companies Law. The Companies Law provides that an extraordinary general meeting of shareholder may be called by the Board of Directors or by a request of two directors or 25% of the directors in office, or by shareholders holding at least 5% of the issued share capital of the company and at least 1% of the voting rights, or by shareholders holding at least 5% of the voting rights of the company.

- *Majority vote*. Except as otherwise provided in the amended and restated articles of association or the Companies Law, any resolution at a general meeting shall be deemed adopted if approved by the holders of a majority of our voting rights represented at the meeting in person or by proxy and voting thereon. In the case of an equality of votes, the chairman of the meeting shall not be entitled to a casting vote.

- *Discrimination against shareholders*. There are no discriminating provisions in our amended and restated articles of association, against any existing or prospective holders of our ordinary shares as a result of a shareholder holding a substantial number of ordinary shares.

Modification of Class Rights

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issuance of the shares of that class) may be varied with the consent in writing of the holders of all the issued shares of that class, or with the sanction of a majority vote at a meeting of the shareholders passed at a separate meeting of the holders of the shares of that class. The provisions of our amended and restated articles of association relating to general meetings shall apply, mutatis mutandis, to every such separate class meeting.

Unless otherwise provided by the conditions of issuance, the enlargement of an existing class of shares, or the issuance of additional shares thereof, shall not be deemed to modify or abrogate the rights attached to the previously issued shares of such class or of any other class. These conditions provide for the minimum shareholder approvals permitted by the Companies Law.

Restrictions on Shareholders Rights to Own Securities

Our amended and restated articles of association and the laws of the State of Israel do not restrict in any way the ownership or voting or our shares by non-residents of Israel, except with respect to subjects of countries which are in a state of war with Israel.

Securities Register

We are registered with the Israeli Registrar of Companies. Our registration number is 51-471648-9. Our amended and restated articles of association provide that we may engage in any type of lawful business.

Board of Directors

The Companies Law requires that certain transactions, actions and arrangements be approved as provided for in a company's articles of association and in certain circumstances by the Company's Audit Committee or the Company's Compensation Committee, by the Board of Directors itself and by the shareholders. The vote required by the Audit Committee, Compensation Committee and the Board of Directors for approval of such matters, in each case, is a majority of the disinterested directors participating in a duly convened meeting. If, however, a majority of the members participating in such meeting have a personal interest in the approval of such matter, then all directors may participate in the discussions and the voting on approval thereof and in such case the matter shall be subject to further shareholder approval.

The Companies Law requires that an office holder promptly disclose to the Company any personal interest that he or she may have and all related material information or documents relating to any existing or proposed transaction by the Company. An interested office holder's disclosure must be made promptly and in any event no later than the first meeting of the Board of Directors at which the transaction is considered. An office holder is not obliged to disclose such information if the personal interest of the office holder derives solely from the personal interest of his or her relative in a transaction that is not considered as an extraordinary transaction.

The term "personal interest" is defined under the Companies Law to include the personal interest of a person in an action or in the business of a company, including the personal interest of such person's relative or the interest of any corporation in which the person is an interested party, but excluding a personal interest stemming solely from the fact of holding shares in such company. A personal interest furthermore includes the personal interest of a person for whom the office holder holds a voting proxy or the interest of the office holder with respect to his or her vote on behalf of the shareholder for whom he or she holds a proxy even if such shareholder itself has no personal interest in the approval of the matter.

Under the Companies Law, an extraordinary transaction is defined as any of the following:

- a transaction other than in the ordinary course of business;
- a transaction that is not on market terms; or
- a transaction that may have a material impact on a company's profitability, assets or liabilities.

If it is determined that an office holder has a personal interest in a transaction that is not an extraordinary transaction, approval by the board of directors is required for the transaction, unless the company's articles of association provide for a different method of approval. Approval first by the company's Audit Committee and subsequently by the board of directors is required for an extraordinary transaction in which an office holder has a personal interest. Further, so long as an office holder has disclosed his or her personal interest in a transaction, the board of directors may approve an action by the office holder that would otherwise be deemed a breach of duty of loyalty. However, a company may not approve a transaction or action that is adverse to the company's interest or that is not performed by the office holder in good faith. Arrangements regarding the compensation, indemnification or insurance of an office holder require the approval of the Compensation Committee, board of directors and, in certain circumstances, the shareholders, in that order.

Pursuant to Israeli law, the disclosure requirements regarding personal interests that apply to directors and executive officers also apply to a controlling shareholder of a public company. In the context of a transaction involving a controlling shareholder or an officer who is a controlling shareholder of the company, a controlling shareholder also includes any shareholder who holds 25% or more of the voting rights if no other shareholder holds more than 50% of the voting rights. Two or more shareholders with a personal interest in the approval of the same transaction are deemed to be a single shareholder and may be deemed a controlling shareholder for the purpose of approving such transaction. Extraordinary transactions, including private placement transactions, with a controlling shareholder or in which a controlling shareholder has a personal interest, and engagements with a controlling shareholder or his or her relative, directly or indirectly, including through a corporation in his or her control, require the approval of the Audit Committee, the Board of Directors and the shareholders of the company, in that order. In addition, the shareholder approval must fulfill one of the following requirements:

- at least a majority of the shares held by shareholders who do not have a personal interest in the transaction and who are present and voting, in person, by proxy or by voting deed at the meeting, are voted in favor of the transaction (excluding abstentions); or

- the votes of shareholders who have no personal interest in the transaction and who are present and voting, in person, by proxy or by voting deed at the meeting, and who vote against the transaction may not represent more than two percent (2%) of the voting rights of the company.

To the extent that any such transaction with a controlling shareholder is for a period extending beyond three years, approval is required once every three years, unless the Audit Committee determines that the duration of the transaction is reasonable given the circumstances related thereto.

Arrangements regarding the terms of engagement and compensation of a controlling shareholder who is an office holder, and the terms of employment of a controlling shareholder who is an employee of the company, require the approval of the Compensation Committee, Board of Directors and, generally, the shareholders (by the same special majority described above), in that order.

Pursuant to Israeli law, a director who has a personal interest in an extraordinary transaction which is brought for discussion before our Board of Directors or our Audit Committee shall neither vote in nor attend discussions concerning the approval of such transaction. If the director did vote or attend as aforesaid, the approval given to the aforesaid activity or arrangement will be invalid.

Our amended and restated articles of association provide that, subject to the Companies Law, our Board of Directors may delegate its authority, in whole or in part, to such committees of the Board of Directors as it deems appropriate, and it may from time to time revoke such delegation. To the extent permitted by the Companies Law, our Board of Directors may from time to time confer upon and delegate to a President, Chief Executive Officer, Chief Operating Officer or other executive officer then holding office, such authorities and duties of the Board of Directors as it deems fit, and they may delegate such authorities and duties for such period and for such purposes and subject to such conditions and restrictions which they consider in our best interests, without waiving the authorities of the Board of Directors with respect thereto.

Arrangements regarding compensation of directors require the approval of our Compensation Committee, our Board of Directors and the shareholders.

Acquisitions under Israeli Law

Full tender offer

A person wishing to acquire shares of an Israeli public company and who would as a result hold over 90% of the target company's issued and outstanding share capital or of the issued and outstanding share capital of a certain class of shares is required by the Companies Law to make a tender offer to all of the company's shareholders for the purchase of all of the issued and outstanding shares of the company or of all of the issued and outstanding shares of the same class.

If the shareholders who do not respond to or do not accept the offer hold less than 5% of the issued and outstanding share capital of the company or of the applicable class of the shares, and more than half of the shareholders who do not have a personal interest in the offer accept the offer, all of the shares that the acquirer offered to purchase will be transferred to the acquirer by operation of law. However, a tender offer also will be accepted if the shareholders who do not accept it hold less than 2% of the issued and outstanding share capital of the company or of the applicable class of the shares.

Upon a successful completion of such a full tender offer, any shareholder that was an offeree in such tender offer, whether such shareholder accepted the tender offer or not, may, within six months from the date of acceptance of the tender offer, petition the Israeli court to determine whether the tender offer was for less than fair value and that the fair value should be paid as determined by the court. However, under certain conditions, the offeror may include in the terms of the tender offer that an offeree who accepted the offer will not be entitled to petition the Israeli court as described above.

If (a) the shareholders who did not respond or accept the tender offer hold at least 5% of the issued and outstanding share capital of the company or of the applicable class or the shareholders who accept the offer constitute less than a majority of the offerees that do not have a personal interest in the acceptance of the tender offer, or (b) the shareholders who did not accept the tender offer hold 2% or more of the issued and outstanding share capital of the company (or of the applicable class), the acquirer may not acquire shares of the company that will increase its holdings to more than 90% of the company's issued and outstanding share capital or of the applicable class from shareholders who accepted the tender offer.

Special tender offer

The Companies Law provides that an acquisition of shares of an Israeli public company must be made by means of a special tender offer if as a result of the acquisition the purchaser would become a holder of at least 25% of the voting rights in the company. This rule does not apply if there is already another holder of at least 25% of the voting rights in the company.

Similarly, the Companies Law provides that an acquisition of shares in a public company must be made by means of a special tender offer if as a result of the acquisition the purchaser would become a holder of more than 45% of the voting rights in the company, if there is no other shareholder of the company who holds more than 45% of the voting rights in the company.

These requirements do not apply if the acquisition (i) occurs in the context of a private offering, on the condition that the shareholders meeting approved the acquisition as a private offering whose purpose is to give the acquirer at least 25% of the voting rights in the company if there is no person who holds at least 25% of the voting rights in the company, or as a private offering whose purpose is to give the acquirer 45% of the voting rights in the company, if there is no person who holds 45% of the voting rights in the company; (ii) was from a shareholder holding at least 25% of the voting rights in the company and resulted in the acquirer becoming a holder of at least 25% of the voting rights in the company; or (iii) was from a holder of more than 45% of the voting rights in the company and resulted in the acquirer becoming a holder of more than 45% of the voting rights in the company.

The special tender offer may be consummated only if (i) at least 5% of the voting power attached to the company's outstanding shares will be acquired by the offeror and (ii) the special tender offer is accepted by a majority of the votes of those offerees who gave notice of their position in respect of the offer; in counting the votes of offerees, the votes of a holder of control in the offeror, a person who has personal interest in acceptance of the special tender offer, a holder of at least 25% of the voting rights in the company, or any person acting on their or on the offeror's behalf, including their relatives or companies under their control, are not taken into account.

In the event that a special tender offer is made, a company's board of directors is required to express its opinion on the advisability of the offer or shall abstain from expressing any such opinion if it is unable to do so, provided that it gives the reasons for its abstention.

An office holder in a target company who, in his or her capacity as an office holder, performs an action the purpose of which is to cause the failure of an existing or foreseeable special tender offer or is to impair the chances of its acceptance, is liable to the potential purchaser and shareholders for damages resulting from his acts, unless such office holder acted in good faith and had reasonable grounds to believe he or she was acting for the benefit of the company. However, office holders of the target company may negotiate with the potential purchaser in order to improve the terms of the special tender offer, and may further negotiate with third parties in order to obtain a competing offer.

If a special tender offer was accepted by a majority of the shareholders who announced their stand on such offer, then shareholders who did not respond to the special offer or had objected to the special tender offer may accept the offer within four days of the last day set for the acceptance of the offer.

In the event that a special tender offer is accepted, then the purchaser or any person or entity controlling it and any corporation controlled by them shall refrain from making a subsequent tender offer for the purchase of shares of the target company and may not execute a merger with the target company for a period of one year from the date of the offer, unless the purchaser or such person or entity undertook to effect such an offer or merger in the initial special tender offer.

Merger

The Companies Law permits merger transactions if approved by each party's Board of Directors and, unless certain requirements described under the Companies Law are met, a majority of each party's shareholders, by a majority of each party's shares that are voted on the proposed merger at a shareholders' meeting.

The Board of Directors of a merging company is required pursuant to the Companies Law to discuss and determine whether in its opinion there exists a reasonable concern that as a result of a proposed merger, the surviving company will not be able to satisfy its obligations towards its creditors, taking into account the financial condition of the merging companies. If the Board of Directors has determined that such a concern exists, it may not approve a proposed merger. Following the approval of the Board of Directors of each of the merging companies, the Boards of Directors must jointly prepare a merger proposal for submission to the Israeli Registrar of Companies.

For purposes of the shareholder vote, unless a court rules otherwise, the merger will not be deemed approved if a majority of the shares represented at the shareholders meeting that are held by parties other than the other party to the merger, or by any person who holds 25% or more of the outstanding shares or the right to appoint 25% or more of the directors of the other party, vote against the merger.

If the transaction would have been approved but for the separate approval of each class of shares or the exclusion of the votes of certain shareholders as provided above, a court may still rule that the company has approved the merger upon the request of holders of at least 25% of the voting rights of a company, if the court holds that the merger is fair and reasonable, taking into account the appraisal of the merging companies' value and the consideration offered to the shareholders.

Under the Companies Law, each merging company must send a copy of the merger proposal to its secured creditors. Unsecured creditors are entitled to receive notice of the merger, as provided by the regulations promulgated under the Companies Law. Upon the request of a creditor of either party to the proposed merger, the court may delay or prevent the merger if it concludes that there exists a reasonable concern that, as a result of the merger, the surviving company will be unable to satisfy the obligations of the target company. The court may also give instructions in order to secure the rights of creditors.

In addition, a merger may not be completed unless at least 50 days have passed from the date that a proposal for approval of the merger was filed with the Israeli Registrar of Companies and 30 days from the date that shareholder approval of both merging companies was obtained.

Potential Issues that Could Delay a Merger

Certain provisions of Israeli corporate and tax law may have the effect of delaying, preventing or making more difficult any merger or acquisition of us.

Requirement of Disclosure of Shareholder Ownership

There are no provisions of our amended and restated articles of association governing the ownership threshold above which shareholder ownership must be disclosed. We are subject, however, to U.S. securities rules that require beneficial owners of more than 5% of our ordinary shares to make certain filings with the SEC.

Changes in Capital

Our amended and restated articles of association do not impose any conditions governing changes in capital that are more stringent than required by the Companies Law.

Listing

Our ordinary shares are listed on the Nasdaq Capital Market under the symbol "ENLV" and on the Tel Aviv Stock Exchange under the symbol "ENLV."

SELLING SHAREHOLDERS

The ordinary shares being offered by the Selling Shareholders are those previously issued to the Selling Shareholders, or those issuable to certain of the Selling Shareholders upon exercise of the Pre-Funded Warrants. For additional information regarding the issuances of those ordinary shares, see the section of this prospectus titled "Prospectus Summary—Recent Developments." We are registering the ordinary shares in order to permit the Selling Shareholders to offer the ordinary shares for resale from time to time.

Information About the Selling Shareholders.

The following table sets forth, based on information provided to us by or on behalf of the Selling Shareholders or known to us, the names of the Selling Shareholders and the number of ordinary shares beneficially owned by the Selling Shareholders before and after this offering.

The table below lists the Selling Shareholders and other information regarding the beneficial ownership (as determined under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder) of the ordinary shares held by each of the Selling Shareholders.

The Selling Shareholders are not obligated to sell any ordinary shares. The Selling Shareholders may sell all, some or none of ordinary shares covered by this prospectus in this offering. See "Plan of Distribution." The beneficial ownership of the Selling Shareholders in the table below is based upon 237,381,498 ordinary shares outstanding as of December 15, 2025.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if such person possesses sole or shared voting or investment power over that security, including derivative securities, such as options and warrants, that are currently exercisable or become exercisable within 60 days. In computing the number of shares beneficially owned by a particular Selling Shareholder and the percentage ownership of that Selling Shareholder in the table below, all ordinary shares subject to options and warrants held by such Selling Shareholder were deemed outstanding if such securities are currently exercisable or become exercisable within 60 days following of December 15, 2025. These ordinary shares were not deemed outstanding, however, for the purpose of computing the percentage ownership of any other Selling Shareholder.

A Selling Shareholder may not exercise the Pre-Funded Warrants to the extent such exercise would result in such Selling Shareholder, together with its affiliates and attribution parties, beneficially owning a number of ordinary shares that exceeds 9.99% of our then outstanding ordinary shares following such exercise. The number of shares in the first and third columns do not reflect this limitation.

Unless otherwise noted, the business address of each of these shareholders is c/o Enlivex Therapeutics Ltd., 14 Einstein Street, Nes Ziona, Israel 7403618

Name of Selling Shareholder	Number of Ordinary Shares Owned Prior to Offering	Percentage of Ordinary Shares Owned Before the Offering	Maximum Number of Ordinary Shares to be Sold Pursuant to this Prospectus	Number of Ordinary Shares Owned After the Offering	Percentage of Ordinary Shares Owned After the Offering
Alfa LTD	23,000,000	9.69%	23,000,000	—	*
Barak Avramov	11,000,000	4.63%	11,000,000	—	*
Forestown Trade Limited	21,000,000	8.85%	21,000,000	—	*
Gems Foundation	23,500,000	9.90%	23,500,000	—	*
Heaven Consulting Corp	23,000,000	9.69%	23,000,000	—	*
Hirokado Kohji	1,000,000	0.42%	1,000,000	—	*
Sobrinia LTD(1)	26,250,000	9.99%	24,500,000	1,750,000	*
SpinCycle Creative LTD	21,000,000	8.85%	21,000,000	—	*
Tirim LTD	18,000,000	7.58%	18,000,000	—	*
Token Factory(2)	24,000,000	9.99%	24,000,000	—	*
UrsaTrading SA	22,000,000	9.27%	22,000,000	—	*

* Representsbeneficial ownership of less than one percent of our ordinary shares outstanding.

(1) Consists of (i) 23,304,384 ordinary shares, (ii) 1,195,616 ordinary shares issuable upon the exercise of Pre-Funded Warrants and (iii) 1,750,000 ordinary shares issuable upon the exercise of the Lead Investor Warrants.

(2) Consists of (i) 23,304,384 ordinary shares and (ii) 695,616 ordinary shares issuable upon the exercise of Pre-Funded Warrants.

Relationships with the Selling Shareholders

The Selling Shareholders have not had any material relationships with our officers, directors, or affiliates over the past three years, except (i) for the ownership of the ordinary shares and the Pre-Funded Warrants, (ii) as described in the section of this prospectus titled “Prospectus Summary—Recent Developments,” and (iii) as described in this section and in the table and footnotes above.

TAXATION

The material Israeli and U.S. federal income tax consequences relating to the purchase, ownership and disposition of any of the securities offered by this prospectus is incorporated by reference from our Annual Report on Form 20-F for the year ended December 31, 2024 and any superseding disclosure contained in our subsequent public filings with the SEC.

PLAN OF DISTRIBUTION

Each Selling Shareholder and any of their pledgees, donees, transferees, assignees, and other successors-in-interest may, from time to time, sell any or all of their securities covered hereby on the principal trading market or any other stock exchange, market or trading facility on which the Securities are traded or in private transactions. These sales may be at fixed or negotiated prices. The Selling Shareholders will act independently of us in making decisions with respect to the timing, manner and size of each sale. Such sales may be made on one or more exchanges or in the over-the-counter market or otherwise, at prices and under terms then prevailing or at prices related to the then current market price or in negotiated transactions. The Selling Shareholders reserve the right to accept and, together with their respective agents, to reject, any proposed purchase of securities to be made directly or through agents. The Selling Shareholders and any permitted transferees may sell their securities offered by this prospectus on any stock exchange, market or trading facility on which the securities are traded or in private transactions. A Selling Shareholder may use any one or more of the following methods when selling securities:

- through brokers or dealers (who may act as agent or principal and who may receive compensation in the form of discounts, concessions or commissions from such Selling Shareholders, the purchaser or such other persons who may be effecting such sales, which discounts, concessions or commissions as to any particular broker or dealer may be in excess of those customary to the types of transactions involved) for resale to the public or to institutional investors at various times;

- through negotiated transactions, including, but not limited to, block trades in which the broker or dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;

- through purchases by a broker or dealer as principal and resale by that broker or dealer for its account;

- on any national securities exchange or quotation service on which the shares may be listed or quoted at the time of sale at market prices prevailing at the time of sale, at prices related to such prevailing market prices, or at negotiated prices;

- in privately negotiated transactions other than exchange or quotation service transactions;

- short sales, purchases or sales of put, call or other types of options, forward delivery contracts, swaps, offerings of structured equity-linked securities or other derivative transactions or securities;

- hedging transactions, including, but not limited to:

    - transactions with a broker-dealer or its affiliate, whereby the broker-dealer or its affiliate will engage in short sales of shares and may use shares held by such selling shareholder to close out its short position;

    - options or other types of transactions that require the delivery of shares to a broker- dealer or an affiliate thereof, who will then resell or transfer the shares; or

    - loans or pledges of shares to a broker-dealer or an affiliate, who may sell the loaned shares or, in an event of default in the case of a pledge, sell the pledged shares;

- through offerings of securities exercisable, convertible or exchangeable for shares, including, without limitation, securities issued by trusts, investment companies or other entities;

- offerings directly to one or more purchasers, including institutional investors;

- through ordinary brokerage transactions and transactions in which a broker solicits purchasers;

- through distribution to the security holders of the Selling Shareholders;

- by pledge to secure debts and other obligations;

- through a combination of any such methods of sale; or

- through any other method permitted under applicable law.

The Selling Shareholders may also sell securities under Rule 144 or any other exemption from registration under the Securities Act, if available, rather than under this prospectus.

There can be no assurance that any Selling Shareholder will sell any or all of the Ordinary Shares registered pursuant to the registration statement of which this prospectus forms a part.

In addition, a Selling Shareholder that is an entity may elect to make an in-kind distribution of securities to its members, partners or stockholders pursuant to the registration statement of which this prospectus is a part by delivering a prospectus with a plan of distribution. Such members, partners or stockholders would thereby receive freely tradeable securities pursuant to the distribution through a registration statement. To the extent a distributee is an affiliate of ours (or to the extent otherwise required by law), we may file a prospectus supplement in order to permit the distributees to use the prospectus to resell the securities acquired in the distribution.

The Selling Shareholders also may transfer the securities in other circumstances, in which case the transferees, pledgees or other successors-in-interest will be the selling beneficial owners for purposes of this prospectus. Upon being notified by the Selling Shareholders that a donee, pledgee, transferee, other successor-in-interest intends to sell our securities, we will, to the extent required, promptly file a supplement to this prospectus to name specifically such person as a Selling Shareholder.

Broker-dealers engaged by the Selling Shareholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Shareholders (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2121; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of the securities or interests therein, the Selling Shareholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The Selling Shareholders may also sell securities short and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The Selling Shareholders may also enter into option or other transactions with broker- dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The Selling Shareholders and any broker-dealers or agents that are involved in selling the securities may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each Selling Shareholder has informed the Company that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

We are required to pay certain fees and expenses incurred by the Company incident to the registration of the Securities. The Company has agreed to indemnify the Selling Shareholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act. The Company shall not be responsible for any of the Selling Shareholders' selling costs incurred pursuant to any available method provided hereunder for selling securities.

We are obligated to maintain the effectiveness of this registration statement until all of the ordinary shares registered pursuant to it (i) have been sold, hereunder or pursuant to Rule 144, or (ii) may be sold without volume or manner-of-sale restrictions pursuant to Rule 144 and without the requirement for us to be in compliance with the current public information requirement under Rule 144. The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the Ordinary Shares for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the Selling Shareholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the Ordinary Shares by the Selling Shareholders or any other person. We will make copies of this prospectus available to the Selling Shareholders and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

EXPENSES

The following table sets forth the expenses (other than underwriting discounts and commissions or agency fees and other items constituting underwriters' or agents' compensation, if any) expected to be incurred by us in connection with a possible offering of securities registered under this registration statement.

SEC Registration Fee	$	24,300.08
Legal Fees and Expenses	$	35,000.00
Accounting Fees and Expenses	$	15,000.00
Printing Expenses	$	2,500
Total	$	76,800.08

LEGAL MATTERS

The validity of the securities offered hereby will be passed upon for us by FISCHER (FBC & Co.), Tel Aviv, Israel. Certain matters of U.S. federal law will be passed upon for us by Greenberg Traurig, P.A., Miami, Florida.

EXPERTS

Our consolidated financial statements included in our Annual Report on Form 20-F for the year ended December 31, 2024 are incorporated herein by reference in reliance on the report of Yarel + Partners, an independent registered public accounting firm, given on the authority of such firm as an expert in accounting and auditing.

ENFORCEABILITY OF CIVIL LIABILITIES

We are incorporated under the laws of the State of Israel. Service of process upon us and upon our directors and officers and any Israeli experts named in this registration statement, most of whom reside outside of the United States, may be difficult to obtain within the United States. Furthermore, because substantially all of our assets and most of our directors and officers are located outside of the United States, any judgment obtained in the United States against us or certain of our directors and officers may be difficult to collect within the United States.

We have been informed by our legal counsel in Israel, FISCHER (FBC & Co.), that it may be difficult to assert U.S. securities law claims in original actions instituted in Israel. Israeli courts may refuse to hear a claim based on an alleged violation of U.S. securities laws on the grounds that Israel is not the most appropriate forum to bring such a claim. In addition, even if an Israeli court agrees to hear a claim, it may determine that Israeli law and not U.S. law is applicable to the claim. If U.S. law is found to be applicable, the content of applicable U.S. law must be proved as a fact by expert witnesses which can be a time-consuming and costly process. Certain matters of procedure will also be governed by Israeli law.

Subject to specified time limitations and legal procedures, Israeli courts may enforce a United States judgment in a civil matter which (subject to limited exceptions) is non-appealable, including a judgment based upon the civil liability provisions of the Securities Act or the Exchange Act and including a monetary or compensatory judgment in a non-civil matter, provided that, among other things:

- the judgment was rendered by a court which was, according to the laws of the state of the court, competent to render the judgment;
- the obligation imposed by the judgment is enforceable according to the rules relating to the enforceability of judgments in Israel and the substance of the judgment is not contrary to public policy; and
- the judgment is executory in the state in which it was given.

Even if these conditions are met, an Israeli court may not declare a foreign civil judgment enforceable if:

- the judgment was given in a state whose laws do not provide for the enforcement of judgments of Israeli courts (subject to exceptional cases);
- the enforcement of the judgment is likely to prejudice the sovereignty or security of the State of Israel;
- the judgment was obtained by fraud;
- the opportunity given to the defendant to bring its arguments and evidence before the court was not reasonable in the opinion of the Israeli court;
- the judgment was rendered by a court not competent to render such judgement according to the laws of private international law as they apply in Israel;
- the judgment is contradictory to another judgment that was rendered in the same matter between the same parties and that is still valid; or
- at the time the action was brought in the foreign court, a lawsuit in the same matter and between the same parties was pending before a court or tribunal in Israel.

If a foreign judgment is enforced by an Israeli court, it generally will be payable in Israeli currency, which can then be converted into non-Israeli currency and transferred out of Israel. The usual practice in an action before an Israeli court to recover an amount in a non-Israeli currency is for the Israeli court to issue a judgment for the equivalent amount in Israeli currency at the rate of exchange in force on the date of the judgment, but the judgment debtor may make payment in foreign currency. Pending collection, the amount of the judgment of an Israeli court stated in Israeli currency ordinarily will be linked to the Israeli consumer price index plus interest at the annual statutory rate set by Israeli regulations prevailing at the time. Judgment creditors must bear the risk of unfavorable exchange rates.

WHERE YOU CAN FIND MORE INFORMATION

We file annual reports on Form 20-F, reports on Form 6-K, and other information with the SEC under the Exchange Act. The SEC maintains an Internet site that contains reports and other information that we file electronically with the SEC and which are available at the SEC's website at http://www.sec.gov. In addition, we maintain an Internet website at www.enlivex.com. Information contained on, or accessible through, our website is not incorporated into or made a part of this prospectus or the registration statement of which this prospectus forms a part.

This prospectus is part of a registration statement on Form F-3 that we filed with the SEC to register the securities to be offered hereby and does not contain all the information set forth or incorporated by reference in the registration statement. You may obtain the registration statement and exhibits to the registration statement from the SEC at the address listed above or from the SEC's website listed above.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with it, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update, modify and supersede this information. We incorporate by reference the following documents we have filed with the SEC:

- Annual Report on Form 20-F for the year ended December 31, 2024, filed with the SEC on April 30, 2025;
- Current Reports on Form 6-K, furnished to the SEC on May 30, 2025, August 18, 2025 (two reports), August 29, 2025, November 14, 2025, November 18, 2025, November 24, 2025 (two reports), November 26, 2025 and December 18, 2025; and
- Registration Statement on Form 8-A (File No. 001-36578), filed with the SEC on July 28, 2014, in which there is described the terms, rights and provisions applicable to our ordinary shares, including any amendment or report filed for the purpose of updating such description, including the description of ordinary shares filed as Exhibit 2.1 to our Annual Report on Form 20-F for the year ended December 31, 2023, filed with the SEC on April 30, 2024.

All annual reports on Form 20-F we file with the SEC pursuant to the Exchange Act after the date of this prospectus and prior to termination or expiration of this registration statement shall be deemed incorporated by reference into this prospectus and to be part hereof from the date of filing of such documents. We may incorporate by reference any Form 6-K subsequently submitted to the SEC by identifying in such Form 6-K that it is being incorporated by reference into this prospectus (including any such Form 6-K that we submit to the SEC after the date of the filing of the registration statement of which this prospectus forms a part and prior to the date of effectiveness of such registration statement).

Any statements made in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We will provide without charge to each person, including any shareholder, to whom a prospectus is delivered, upon written or oral request of that person, a copy of any and all of the information incorporated by reference into this prospectus. Please direct requests to us at the following address:

Enlivex Therapeutics Ltd.
Attention: Shachar Shlosberger
14 Einstein Street
Nes Ziona
Israel 7403618
Tel: +972.2.6708072

Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference in such filings.

ENLIVEX THERAPEUTICS LTD.

212,000,000 Ordinary Shares

PRELIMINARY PROSPECTUS

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 8. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Under the Companies Law, a company may not exculpate an office holder (as defined in the Companies Law and including executive officers and directors) from liability for a breach of the duty of loyalty. An Israeli company may exculpate an office holder in advance from liability to the company, in whole or in part, for damages caused to the company as a result of a breach of the duty of care, provided that a provision authorizing such exculpation is included in its articles of association. Our amended and restated articles of association include such provision. The Company may not exculpate a director from liability arising out of a prohibited dividend or distribution to shareholders.

Under the Companies Law, an Israeli company may indemnify an office holder in respect of certain liabilities either in advance of an event or following an event provided that a provision authorizing such indemnification is inserted in its articles of association. Our Articles of Association contain such a provision. An undertaking provided in advance by an Israeli company to indemnify an office holder with respect to a financial liability imposed on him or her in favor of another person pursuant to a judgment, settlement or arbitrator's award approved by a court must be limited to events that, in the opinion of the Board of Directors, can be foreseen based on the company's activities when the undertaking to indemnify is given, and to an amount or a criteria determined by the Board of Directors as reasonable under the circumstances, and such undertaking must detail the abovementioned events and amount or criteria.

Under the Companies Law, a company may indemnify an office holder in respect of the following liabilities and expenses incurred for acts performed as an office holder, either in advance of an event or following an event, provided a provision authorizing such indemnification is contained in its articles of association:

- Monetary liabilities or obligations imposed on the office holder in favor of another person pursuant to a court judgment, including a compromise judgment or an arbitrator's decision approved by a court;

- Reasonable litigation expenses, including attorney's fees, incurred by the office holder (i) in consequence of an investigation or proceeding conducted against the office holder by an authority that is authorized to conduct such investigation or proceeding, and which was concluded without the filing of an indictment against the office holder and without imposing on the office holder any financial obligation in lieu of criminal proceedings, or which was concluded without the filing of an indictment against the office holder but with imposing on such office holder a financial obligation in lieu of criminal proceedings in respect of an offense that does not require proof of criminal intent or (ii) in connection with a financial sanction; and

- Reasonable litigation expenses, including attorney's fees incurred by the office holder or imposed upon him by a court, in a proceeding brought against the office holder by the Company or on its behalf or by another person, or in a criminal proceeding in which the office holder is acquitted, or in a criminal proceeding in which the office holder is convicted of an offense that does not require proof of criminal intent.

In addition, our amended and restated articles of association also contain provisions authorizing indemnification of directors and office holders with respect of the following liabilities:

- Payments which the office holder is obligated to make to an injured party as set forth in Section 52(54)(a)(1)(a) of the Securities Law, 1968 (the "Securities Law") and expenses the office holder incurred in connection with a proceeding under Chapters H'3, H'4 or I'1 of the Securities Law, including reasonable litigation expenses, including attorney's fees, or in connection with Article D of Chapter Four of Part Nine of the Companies Law;

- Expenses incurred by the office holder in connection with a proceeding under Chapter G'1, of the Economic Competition Law, 1988 (the "Competition Law"), including reasonable litigation expenses, including attorney's fees; and

- Any other liability, obligation or expense indemnifiable or which may from time to time be indemnifiable by law.

Under the Companies Law, the Securities Law and the Competition Law, a company may insure an office holder against the following liabilities incurred for acts performed as an office holder if and to the extent provided in the company's articles of association:

- a breach of the duty of loyalty to the Company, provided that the office holder acted in good faith and had a reasonable basis to believe that such act would not prejudice the interests of the Company;
- a breach of the duty of care to the Company or to any other person, to the extent such a breach arises out of the negligent conduct of an office holder;
- monetary liabilities or obligations imposed on him in favor of another person;
- a payment which the office holder is obligated to make to an injured party as set forth in Section 52(54)(a)(1)(a) of the Securities Law and expenses that the office holder incurred in connection with a proceeding under Chapters H'3, H'4 or I'1 of the Securities Law, including reasonable litigation expenses, including attorney's fees, or in connection with Article D of Chapter Four of Part Nine of the Companies Law; and
- expenses incurred by the office holder in connection with a proceeding under Chapter G'1, of the Competition Law, including reasonable litigation expenses, including attorney's fees.

Under the Companies Law, a company may not indemnify, exculpate or insure an office holder against any of the following:

- a breach of the duty of loyalty, except for indemnification and insurance for a breach of the duty of loyalty in the event the office holder acted in good faith and had a reasonable basis to believe that the act would not prejudice the company;
- a breach of the duty of care committed intentionally or recklessly, excluding a breach arising out only of the negligent conduct of the office holder;
- an act or omission committed with intent to derive illegal personal gain; or
- a fine, a civil fine, a monetary liability or forfeit levied against the office holder.

Under the Companies Law, exculpation, indemnification and insurance of office holders must be approved by the compensation committee, the board of directors and (under certain circumstances) by the shareholders, in the event it is required under the Companies Law (subject to certain exceptions).

The Securities Law provides that a company cannot obtain insurance against or indemnify a third party (including its officers and employees) for any administrative procedure conducted or monetary fine imposed by the Israeli Securities Authority. However, the Securities Law does permit insurance coverage and indemnification for certain liabilities incurred in connection with such an administrative procedure, such as reasonable legal fees, administrative fines and certain compensation payable to injured parties for damages suffered by them, provided that such insurance and/or indemnification is permitted under the company's articles of association.

Our amended and restated articles of association permit us to exculpate, indemnify and insure our office holders for any liability, including under the Securities Law, to the extent permitted thereunder, imposed on them as a consequence of an act (including any omission) which was performed by virtue of being an office holder. Our office holders are currently covered by a directors and officers' liability insurance policy.

Our amended and restated articles of association permit us to exculpate, indemnify and insure each of our directors and officers to the fullest extent permitted by the Companies Law. We have entered into agreements with each of our directors and officers, exculpating them, to the fullest extent permitted by the Companies Law, from liability for monetary or other damages due to, or arising or resulting from, a breach of the duty of care to the Company and undertaking to indemnify them to the fullest extent permitted by Israeli law, including with respect to liabilities resulting from certain acts performed by such office holders in their capacity as an office holder of the Company, our subsidiaries or affiliates. The indemnification is limited both in terms of amount and coverage.

ITEM 9. EXHIBITS

Exhibit Number	Description
4.1	Amended and Restated Articles of Association of the Company (as amended through November 17, 2025)
4.2	Registration Rights Agreement (filed as Exhibit 10.2 to the Company's Report on Form 6-K, filed with the SEC on November 24, 2025 and incorporated by reference herein)
4.3	Form of Pre-Funded Warrants (filed Exhibit 4.1 to the Company's Report on Form 6-K, filed with the SEC on November 24, 2025 and incorporated by reference herein)
5.1	Opinion of FISCHER (FBC & Co.)
23.1	Consent of Yarel + Partners, independent registered certified public accounting firm
23.2	Consent of FISCHER (FBC & Co.) (contained in legal opinion filed as Exhibit 5.1)
24.1	Powers of Attorney (included on the signature page to this Registration Statement)
107	Filing Fee Table

ITEM 10. UNDERTAKINGS

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by Item 8.A of Form 20-F at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements. Notwithstanding the foregoing, with respect to registration statements on Form F-3, a post-effective amendment need not be filed to include financial statements and information required by Section 10(a)(3) of the Act or Item 8.A of Form 20-F if such financial statements and information are contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Form F-3.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(6) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nes-Ziona, State of Israel, on December 23, 2025.

Enlivex Therapeutics Ltd.

By: /s/ Oren Hershkovitz
Oren Hershkovitz
Chief Executive Officer
(Principal Executive Officer)

By: /s/ Shachar Shlosberger
Shachar Shlosberger
Chief Financial Officer
(Principal Financial and Accounting Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Shai Novik and Shachar Shlosberger and each of them such person's true and lawful attorney-in-fact and agent, for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this registration statement or any registration statement relating to this offering to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or such person's substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Oren Hershkovitz Oren Hershkovitz	Chief Executive Officer (Principal Executive Officer)	December 23, 2025
/s/ Shachar Shlosberger Shachar Shlosberger	Chief Financial Officer (Principal Financial and Accounting Officer)	December 23, 2025
/s/ Shai Novik Shai Novik	Chairman of the Board of Directors	December 23, 2025
/s/ Abraham Havron Abraham Havron, Ph.D.	Director	December 23, 2025
/s/ Gili Hart Gili Hart, Ph.D.	Director	December 23, 2025
/s/ Roger Pomerantz Roger Pomerantz, M.D.	Director	December 23, 2025
/s/ Matteo Renzi Matteo Renzi	Director	December 23, 2025

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF REGISTRANT

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Enlivex Therapeutics Ltd., has signed this Registration Statement on December 23, 2025.

By: /s/ Colleen De Vries
Name: Colleen De Vries
Title: Sr. Vice President on behalf of Cogency Global Inc.

Exhibit 4.1

ARTICLES OF ASSOCIATION OF

ENLIVEX THERAPEUTICS LTD.

A COMPANY LIMITED BY SHARES

UNDER THE COMPANIES LAW, 5759-1999

Chapter 1 General

1.1 Name of Company

The name of the Company is ENLIVEX THERAPEUTICS LTD.

1.2 Goals of the Company

The goal of the Company is to engage in any lawful business.

1.3 Interpretation

1.3.1 Any statement in the singular shall also include the plural and vice versa; any statement in the masculine shall also include the feminine and vice versa.

1.3.2 Except insofar as these Articles include special definitions of certain terms, any word and expression in these Articles shall have the meaning attributed thereto in the Companies Law, 5759-1999 (the "**Companies Law**") unless this contradicts the written matter or the content thereof.

1.3.3 To prevent doubt it is clarified that regarding matters regulated in the Companies Law in such manner that the arrangements in these matters may be conditioned in the Articles, and in cases in which these Articles do not include different provisions from those in the Companies Law, the provisions of the Companies Law shall apply.

1.3.4 For the avoidance of doubt, the provisions of the Articles of Association of the Company as detailed below are in any event subject to the provisions of the Companies Law, the Securities Law, 5728-1968 (the "**Securities Law**") and any other applicable law.

1.4 Limited Liability

The liability of the shareholders for the Company's debts shall be limited to the full amount (nominal value with the addition of premium) required to be paid to the Company for the shares and which has not yet been paid.

1.5 Donations

The Company is entitled to donate a reasonable sum of money for a fit purpose. The Board of Directors of the Company is entitled to determine, at its discretion, rules for the making of donations by the Company.

Chapter 2 Shares and Share Capital

2.1 Share Capital and Rights Attached to Shares

2.1.1 The registered capital of the Company is NIS 200,000,000 divided into 500,000,000 ordinary shares with a nominal value of NIS 0.40 each.

2.1.2 The ordinary shares shall entitle their owners to –

2.1.2.1 An equal right to participate in and vote at the General Meetings of the Company, whether Annual Meetings or Extraordinary Meetings. Each of the shares in the Company shall entitle its owner present at the meeting and participating in the vote in person, by proxy, or by means of a voting deed, to one vote;

2.1.2.2 An equal right to participate in the distribution of dividends, whether in cash or assets, benefit shares, or any other distribution, according to the proportionate nominal value of the shares held thereby;

2.1.2.3 An equal right to participate in the distribution of the surplus assets of the Company in the event of its liquidation in accordance with the proportionate nominal value of the shares held thereby.

2.1.3 The Board of Directors is entitled to issue shares and other convertible securities or securities that may be realized as shares up to the limit of the Company's registered capital. For the purpose of calculating the limit of the registered capital, convertible securities or securities that may be realized as shares shall be considered to have been converted or realized as of their date of issue.

2.2 Share Certificates

2.2.1 The owner of a share registered in the registry of shareholders is entitled to receive from the Company, without payment and within a period of three months following the allocation or the registration of transfer, one share certificate stamped with the Company's stamp regarding all the shares registered in his name, which certificate shall detail the number of shares. In the event of a jointly owned share, the Company shall issue one share certificate for all the joint owners of the share, and the delivery of such a certificate to one of the partners shall be considered delivery to them all.

Each share certificate shall bear the signature of at least one Director, together with the Company stamp or its printed name.

2.2.2 A share certificate that has been defaced, destroyed, or lost may be renewed on the basis of such proof and guarantees as shall be required by the Company from time to time.

2.2.3 Shares of the Company may be certificated or uncertificated, subject to the Companies Law.

2.3 Reliefs relating to Shares that Have Not Been Fully Paid

2.3.1 If any or all of the remuneration the shareholder undertook to pay the Company in return for his shares has not been paid by such date and on such conditions as established in the conditions for the allocation of his shares and/or in the payment request as stated in Article 2.3.2 below, the Company is entitled, by way of a decision of the Board of Directors, to forfeit the shares whose remuneration has not been fully paid. The forfeiture of shares shall take place provided that the Company has sent the shareholder written warning of its intention to forfeit the shares after at least 7 days from the date of receipt of the warning, insofar as payment shall not be made during the period determined in the letter of warning.

The Board of Directors is entitled, at any time prior to the date on which the forfeited share is sold, reallocated, or otherwise transferred, to nullify the forfeiture on such conditions as it shall see fit.

2.3.2 If, in accordance with the conditions of allocation of the shares, there is no fixed date for the payment of any part of the price to be paid on account thereof, the Board of Directors is entitled, from time to time, to present payment requests to the shareholders on account of monies not yet removed for the shares they hold, and each shareholder shall be obliged to pay the Company the amount requested on the date determined as stated, provided that he shall receive prior notice of 14 days of the date and place of payment (a "**Payment Request**"). The notification shall specify that non-payment by or before the determined date and in the specified place may lead to the forfeiture of the shares regarding which payment is requested. A Payment Request may be nullified or postponed to another date, all as shall be decided by the Board of Directors.

2.3.3 Unless otherwise determined in the conditions of allocations of the shares, a shareholder shall not be entitled to receive a dividend or to exercise any right as a shareholder on account of shares that have not yet been fully paid.

2.3.4 Persons who are the joint owners of a share shall be liable jointly and severally for payment of the amounts due to the Company on account of the share.

2.3.5 The content of this section shall not derogate from any other relief of the Company vis-à-vis a shareholder who fails to pay his debt to the Company on account of his shares.

2.4 Transfer of Shares

2.4.1 The Company's shares are transferable.

2.4.2 The transfer of shares must be made in writing, and it shall be recorded only if –

2.4.2.1 A proper certificate for the transfer of shares, together with the certificates of the share intended for transfer, if such were issued, are delivered to the Company at its registered office. The certificate of transfer shall be drafted in such form approved by the Board of Directors and signed by the transferor and by a witness confirming the signature of the transferor. In the event of the transfer of shares that are not fully paid as of the date of transfer, the certificate of transfer shall also be signed by the recipient of the share and by a witness testifying to the signature of the recipient; or

2.4.2.2 A court order for the amendment of the registration shall be delivered to the Company; or

2.4.2.3 It shall be proved to the Company that lawful conditions pertain for the transfer of the right to the share.

2.4.3 The transfer of shares that have not been fully paid requires the authorization of the Board of Directors, which is entitled to refuse to grant its authorization at its absolute discretion and without stating grounds therefore.

2.4.4 The recipient of the transfer shall be considered the shareholder regarding the transferred shares from the moment of the registration of his name in the registry of shareholders.

2.5 Changes in Capital

2.5.1 The General Meeting is entitled to increase the Company's registered share capital by creating new shares of an existing class or a new class, all as shall be determined in the decision of the General Meeting.

2.5.2 Subject to the provisions of the Companies Law, the General Meeting is entitled to decrease the Company's registered share capital or nullify registered share capital that has not yet been allocated (provided that there is no commitment, including a conditioned commitment, by the Company to allocate the shares).

2.5.3 The General Meeting shall be entitled, subject to the provisions of any law:

2.5.3.1 To unify and redivide its share capital, or any part thereof, into shares of a nominal value greater than the nominal value of the existing shares.

2.5.3.2 To divide, by way of the redivision of any or all of the existing shares, its share capital into shares of a nominal value smaller than the nominal value of the existing shares.

2.5.3.3 To reduce its share capital and any reserved fund for the repayment of capital in such manner and on such conditions and with the receipt of such authorization as shall be required by the Companies Law.

2.6 Changes in the Rights of Share Classes

2.6.1 Unless otherwise stated in the conditions of issue of the shares, and subject to the provisions of any law, the rights of any share class may be changed following a decision of the Company's Board of Directors, and with the authorization of the General Meeting of shareholders of that class, or with the written consent of all the shareholders of that class. The provisions of the Company's Articles of Association regarding General Meetings shall apply, *mutatis mutandis*, to a class meeting of class shareholders.

2.6.2 The rights granted to the holders of shares of a specific class issued with special rights shall not be considered to have been changed by virtue of the creation or issue of additional shares of equal grade, unless otherwise conditioned in the conditions of issue of the said shares.

2.7 Redeemable Securities

The Company is entitled, subject to any law, to issue redeemable securities on such conditions as shall be determined by the Board of Directors, provided that the General Meeting shall approve the recommendation of the Board of Directors and the conditions established thereby.

Chapter 3 General Meetings

3.1 Authorities of General Meeting

3.1.1 Company decisions on the following matters shall be taken at the General Meeting –

3.1.1.1 Changes to the Articles;

3.1.1.2 Exercising vital authorities of the Board of Directors in the event that the Board of Directors is unable to perform its function;

3.1.1.3 Appointment of the auditing accountant of the Company and the cessation of employment thereof;

3.1.1.4 Appointment of Directors, including External Directors;

3.1.1.5 Authorization of actions and transactions requiring the authorization of the General Meeting in accordance with the provisions of the Companies Law and any other law;

3.1.1.6 Increasing and decreasing the registered share capital;

3.1.1.7 Merger as defined in the Companies Law.

3.1.2 Subject to the provisions of the law, the General Meeting is entitled to assume authorities granted to another organ in the Company, including the Board of Directors, for a particular matter or for a given period of time required under the circumstances.

If the General Meeting has assumed authorities granted to the Board of Directors in accordance with the Companies Law, the shareholders shall bear the same rights, obligations, and liability as apply to the Board of Directors regarding the exercising of those same authorities, as detailed in section 50 of the Companies Law, as this shall be amended from time to time.

3.2 Convening of General Meetings

3.2.1 General meetings shall be convened at least once a year at such a venue and on such a date as shall be determined by the Board of Directors, and subject to the provisions of the law, but not later than 15 months after the previous General Meeting. These General Meetings shall be called “Annual Meetings.” The remaining meetings of the Company shall be called “Extraordinary Meetings.”

3.2.2 The agenda at the Annual Meeting shall include discussion of the report of the Board of Directors and financial statements as required by law. The Annual Meeting shall appoint an auditing accountant; shall appoint the Directors in accordance with these Articles; and shall discuss all other matters to be discussed at the Annual Meeting of the Company in accordance with these Articles or in accordance with the Companies Law, as well as any other matter as shall be determined by the Board of Directors.

3.2.3 The Board of Directors is entitled to convene an Extraordinary Meeting in accordance with its decision, and must convene a General Meeting if a written request is received from any of the following (a "**Request to Convene**"):

3.2.3.1 Two Directors or one-fourth of the incumbent Directors;

3.2.3.2 One or more shareholders holding at least five percent of the issued capital and at least one percent of the voting rights in the Company; or

3.2.3.3 One or more shareholders holding at least five percent of the voting rights in the Company.

3.2.4 Any Request to Convene must specify the goals for whose purpose the meeting is to be convened, and shall be signed by those requesting the convening and delivered at the Company's registered office. The request may consist of a number of documents of identical format, each signed by one or more individuals making the request.

3.2.5 A Board of Directors required to convene an Extraordinary Meeting shall proceed to convene such meeting within twenty-one days from the date on which the Request to Convene was submitted thereto, for a date determined in an invitation in accordance with Article 3.2.6 below and subject to any law.

3.2.6 Notification of the members of the Company regarding the convening of a General Meeting shall be published or delivered to all the shareholders registered in the registry of shareholders in the Company in accordance with the requirements of the law. The notification shall include the agenda, the proposed decisions, and arrangements regarding voting in writing.

3.3 Discussion at General Meetings

3.3.1 The discussion at the General Meeting shall be opened only if a legal quorum is present at the time the discussion begins. A legal quorum is the presence of at least two shareholders holding at least twenty-five percent (25%) of the voting rights of the Company (including presence by means of proxy or through a voting deed) within half an hour from the time specified for the opening of the meeting.

3.3.2 If, at the end of half an hour from the time specified for the opening of the meeting, no legal quorum is present, the meeting shall be postponed by one week, to the same day, the same hour, and the same venue, or to a later date, if specified in the invitation to the meeting or in the notification of the meeting (the "**Postponed Meeting**"). Notification of a Postponed Meeting shall be made as stated in Article 3.2.6, mutatis mutandis, provided that notification and invitation regarding a Postponed Meeting postponed for a period of not more than 21 days shall be made not later than seventy-two hours prior to the Postponed Meeting.

3.3.3 The legal quorum for commencing a Postponed Meeting shall be the presence of any two shareholders (including presence by means of proxy or through a voting deed).

3.3.4 The chairperson of the Board of Directors shall serve as the chairperson of the General Meeting. If the chairperson of the Board of Directors is absent from the meeting after 15 minutes from the time specified for the meeting, or if he refuses to serve as the chairperson of the meeting, the chairperson shall be elected by the General Meeting.

3.3.5 A General Meeting with a legal quorum is entitled to decide on the postponement of the meeting to another date and to such venue as shall be determined and, in this case, notifications and invitations to the Postponed Meeting shall be made as stated in Article 3.3.2 above.

3.4 Voting at a General Meeting

3.4.1 A shareholder in the Company shall be entitled to vote at General Meetings in person or by means of a proxy or a voting deed.

Shareholders entitled to participate in and vote at the General Meeting are the shareholders as of such date as shall be determined by the Board of Directors in the decision to convene the General Meeting, and subject to any law.

3.4.2 In any vote, each shareholder shall have a number of votes equivalent to the number of shares in their possession entitling the holder to a vote.

3.4.3 A decision at the General Meeting shall be taken by an ordinary majority unless another majority is determined in the Companies Law or in these Articles.

3.4.4 The declaration by the chairperson of the meeting that a decision has been adopted unanimously or by a given majority, or rejected or not adopted by a given majority, shall constitute prima facie evidence of the content thereof.

3.4.5 If the votes at the meeting are equally divided, the chairperson of the meeting shall not have an additional or casting opinion and the decision presented for voting shall be rejected.

3.4.6 To the extent required by the Companies Law or otherwise resolved by the Board of Directors in its decision to convene the General Meeting, shareholders in the Company shall be entitled to vote on certain matters on the agenda of a General Meeting (including class meetings) by means of a voting deed.

3.4.7 In order to be considered tantamount to presence at the meeting, including for the matter of the presence of the legal quorum, a voting deed, stating the manner of voting as set forth in the Companies Law, must be delivered to the Company by such date prescribed by the Board of Directors, or, if no such date has been prescribed, up to 72 hours prior to the time of commencement of the meeting.

3.4.8 Appointment of a proxy shall be in writing, signed by the appointer ("**Power of Attorney**"). A corporation shall vote by means of its representatives, who shall be appointed in a document signed properly by the corporation ("**Letter of Appointment**.")

3.4.9 A vote in accordance with the conditions of a Power of Attorney shall be lawful even if the appointer dies before the voting, or becomes legally incompetent, is liquidated, becomes bankrupt, nullifies the Letter of Appointment, or transfers the share regarding which it was given, unless written notification is received at the Company's office prior to the meeting that the shareholder has died, become legally incompetent, been liquidated, become bankrupt, or has nullified the Letter of Appointment or transferred the shares as stated.

3.4.10 The Letter of Appointment and the Power of Attorney, or a copy authorized by an attorney, shall be deposited at the Company's registered offices at least 72 hours prior to the time determined for the meeting or for the Postponed Meeting at which the person mentioned in the document intends to vote in accordance therewith.

3.4.11 A shareholder in the Company shall be entitled to vote at the Company's meetings by means of several proxies appointed thereby, provided that each proxy shall be appointed on account of different sections of the shares held by the said shareholder. There shall be no impediment to each proxy as stated voting in a different manner in the Company's meetings.

3.4.12 If a shareholder is legally incompetent, he is entitled to vote by means of his trustees, the recipient of his assets, his natural guardian or other legal guardian, and these are entitled to vote in person or by proxy or a voting deed.

3.4.13 When two or more persons are the joint owners of a share, in a vote on any matter the vote of the person whose name is registered first in the registry of shareholders as the owner of that share shall be accepted, whether in person or by proxy, and he is entitled to deliver voting deeds to the Company.

Chapter 4 The Board of Directors

4.1 Authorities of the Board of Directors

The Board of Directors shall set the Company's policy, supervise the execution of the functions and actions of the General Manager, and, within this, shall act and shall enjoy all the authorities detailed in section 92 of the Companies Law. In addition, any authority not granted in the Companies Law or in these Articles to another organ may be exercised by the Board of Directors, in addition to the authorities and functions of the Board of Directors in accordance with the content of any law.

4.2 Appointment of Board of Directors and Cessation of Office Thereof

4.2.1 The number of Directors in the Company shall be determined from time to time by the Annual Meeting, provided that this shall not be fewer than 5 and not more than 11 Directors, including External Directors. The number of External Directors in the Company shall not be less than the number determined in the Companies Law.

4.2.2 Other than External Directors (who shall be elected and serve in office in strict accordance with the provisions of the Companies Law), the Directors in the Company shall be elected at an Annual Meeting and shall serve in their office until the next Annual Meeting, or until they cease to serve in their office in accordance with the provisions of the Articles or any law, whichever is the earlier.

4.2.3 In addition to the content of Article 4.2.2 above, the Board of Directors is entitled to appoint a Director in place of a Director, other than an External Director, whose position has become vacant, or appoint new additions to the Board of Directors up to the maximum number of Directors set forth in Article 4.2.1 above. The appointment of a Director by the Board of Directors shall remain valid through the next Annual Meeting or until the Director shall cease to serve in their office in accordance with the provisions of these Articles or of any law, whichever is the earlier.

4.2.4 A Director whose period of office has expired may be reelected; an External Director may be reelected for additional periods of office in strict accordance with the provisions of the Companies Law.

4.2.5 The office of a Director shall commence on the date of appointment or on a later date if so determined in the decision of appointment.

4.2.6 The Board of Directors shall elect one of its members as the chairperson of the Board of Directors. The elected chairperson shall run the meetings of the Board of Directors and shall sign the minutes of the discussion. If no chairperson is elected, or if the chairperson of the Board of Directors is not present after 15 minutes from the time set for the meeting, the Directors present shall choose one of their number to serve as the chairperson at that meeting, and the chosen member shall run the meeting and sign the minutes of the discussion.

4.2.7 The chairperson of the Board of Directors shall not be the General Manager of the Company or a relative thereof unless the conditions stipulated in section 121(C) of the Companies Law apply.

4.2.8 The General Meeting is entitled to transfer any Director (other than an External Director) from their office prior to the end of the period of their office, whether the Director was appointed thereby in accordance with Article 4.2.2 above or was appointed by the Board of Directors in accordance with Article 4.2.3 above, provided that the Director shall be given a reasonable opportunity to state their case before the General Meeting.

4.2.9 Any Director is entitled, with the agreement of the Board of Directors and subject to the provisions of the Companies Law, to appoint a substitute for themselves (a "**Substitute Director**"), provided that a person who is not competent shall not be appointed to serve as a Substitute Director, nor a person who has been appointed as a Substitute Director for another Director and/or a person who is already serving as a Director in the Company, and further provided that a Substitute Director must posses the same qualifications as required of the appointing Director.

The appointment or cessation of office of a Substitute Director shall be made in a written document signed by the Director who appointed him; in any case, however, the office of a Substitute Director shall be terminated if one of the cases stipulated in the paragraphs in Article 4.2.10 below shall apply, or if the office of the member of the Board of Directors for whom he serves as a substitute shall become vacant for any reason.

A Substitute Director is considered tantamount to a Director and all the legal provisions and the provisions of these Articles shall apply, with the exception of the provisions regarding the appointment and/or dismissal of a Director as established in these Articles.

4.2.10 The office of a Director shall become vacant in any of the following cases:

4.2.10.1 He resigns from his office by means of a letter signed in his hand, submitted to the Company and detailing the reasons for his resignation;

4.2.10.2 He is removed from his office by the General Meeting;

4.2.10.3 He is convicted of an offense as stated in section 232 of the Companies Law;

4.2.10.4 In accordance with the decision of the administrative enforcement committee, as stated in section 232A of the Companies Law;

4.2.10.5 In accordance with a court decision as stated in section 233 of the Companies Law;

4.2.10.6 He is declared legally incompetent;

4.2.10.7 He is declared bankrupt and, if the Director is a corporation – it opted for voluntary liquidation or a liquidation order was issued against it.

4.2.11 In the event that the position of a Director becomes vacant, the remaining Directors shall be entitled to continue to act, provided the number of Directors remaining shall not be less than the minimum number of Directors as stated above. If the number of Directors falls below the above-mentioned minimum number, the remaining Directors shall be entitled to act solely in order to fill the place of the Director that has become vacant as stated in Article 4.2.3 above, or in order to convene a General Meeting of the Company, and pending the convening of the General Meeting of the Company as stated they may act to manage the Company's affairs solely in matters that cannot be delayed.

4.2.12 The conditions of office of the members of the Board of Directors shall be authorized in accordance with the provisions of the Companies Law.

4.3 Meetings of the Board of Directors

4.3.1 The Board of Directors shall convene for a meeting in accordance with the needs of the Company, and at least once every three months.

4.3.2 The chairperson of the Board of Directors is entitled to convene the Board at any time. In addition, the Board of Directors shall hold a meeting on such subject as shall be specified in the following cases:

4.3.2.1 In accordance with the request of two Directors; however, if at the time the Board of Directors comprises five Directors or less – in accordance with the request of one Director;

4.3.2.2 In accordance with the request of one Director if, in his request to convene the Board, he states that he has learned of a matter in the Company ostensibly entailing a violation of the law or infringement of proper business practice;

4.3.2.3 If a notification or report by the General Manager require an action on the part of the Board of Directors;

4.3.2.4 If the auditing accountant has informed the chairperson of the Board of Directors – or, in the event that no chairperson was appointed for the Board of Directors, has informed the Board of Directors – of substantial defects in the accounting control of the Company.

4.3.3 Notification of the meeting of the Board of Directors shall be delivered to all members of the Board a reasonable period of time (taking into account the circumstances and urgency of the matter) prior to the date of convening of the Board. Notification shall be delivered to the address of the Director as forwarded to the Company in advance, and shall stipulate the time of the meeting and the venue at which it shall convene, as well as reasonable detail of all subjects on the agenda.

Notwithstanding the above, the Board of Directors is entitled to convene a meeting without notification, in urgent matters, with the consent of the majority of the Directors.

4.3.4 The agenda of the meetings of the Board of Directors shall be determined by the chairperson of the Board, or if no chairperson has been appointed the Directors convening the meeting, and shall include: Subjects determined by the chairperson of the Board; subjects deriving from the report of the General Manager and/or the auditing accountant; or any subject a Director or the General Manager have requested to be included on the agenda a reasonable period of time prior to the convening of the meeting of the Board.

4.3.5 The legal quorum for the commencement of a meeting of the Board of Directors shall be a majority of the members of the Board of Directors. If, within half an hour from the time set for the commencement of the meeting, no quorum is present, the meeting shall be postponed to another date as decided by the chairperson of the Board, or, in his absence, by the Directors present at the convened meeting, provided that reasonable prior notification be given to all Directors regarding the date of the Postponed Meeting. The legal quorum for the opening of a Postponed Meeting shall be any two Directors.

4.3.6 The Board of Directors is entitled to hold meetings by use of any means of communication, providing that all the participating Directors can hear each other simultaneously.

4.3.7 The Board of Directors is entitled to take decisions without actually convening, provided that all the Directors entitled to participate in the discussion and to vote on the subject brought for decision agree thereto. If decisions are made as stated in this section, the chairperson of the Board of Directors shall record minutes of the decisions stating the manner of voting of each Director on the subjects brought for decision, as well as the fact that all the Directors agreed to take the decision without convening.

4.4 Voting on the Board of Directors

4.4.1 Each Director shall have one vote when voting on the Board of Directors.

4.4.2 Decisions of the Board of Directors shall be taken by a majority vote. The chairperson of the Board of Directors shall not have any additional or casting opinion, and in the event of a tie vote, the decision brought for voting shall be rejected.

Chapter 5 Committees of the Board of Directors

5.1 The Board of Directors is entitled to establish committees and to appoint members thereto ("**Board' Committee**"). If Board' Committees are established, the Board of Directors shall determine, in the conditions of empowerment thereof, whether specific authorities of the Board of Directors shall be delegated to the Board' Committees, in such manner that the decision of the Board' Committee shall be considered tantamount to a decision of the Board of Directors, or whether the decision of the Board' Committee shall merely constitute a recommendation, subject to the authorization of the Board of Directors; provided that authorities to make decisions in the matters stated in Article 112 of the Companies Law shall not be delegated to a committee.

5.2 A person who is not a Director shall not serve in a Board' Committee to which the Board of Directors has delegated authorities. Persons who are not members of the Board of Directors may serve in a Board' Committee whose function is merely to advise or submit recommendations to the Board of Directors.

5.3 The provisions included in these Articles relating to the meetings of the Board of Directors and voting therein shall apply, *mutatis mutandis* and subject to the decisions of the Board of Directors regarding the procedures for the meetings (if any) of any Board' Committee comprising two or more members.

Chapter 6 General Manager

6.1 The Board of Directors of the Company shall appoint one or more General Managers. The General Manager shall be responsible for the routine management of the Company's affairs within the framework of the policy set by the Board of Directors and subject to its guidelines.

Chapter 7 Exemption, Insurance, and Indemnification

7.1 Exemption

Subject to the provisions of the Companies Law and the Securities Law, the Company hereby releases, in advance, its Office Holders from liability to the Company for damage that arises from the breach of the Office Holder's duty of care to the Company.

7.2 Insurance

Subject to the provisions of the Companies Law and the Securities Law, the Company may enter into a contract for the insurance of the liability, in whole or in part, of an Office Holder, with respect to an obligation imposed on such Office Holder due to an act performed by him in his capacity as such, arising from any of the following:

7.2.1 a breach of duty of care to the Company or to any other person;

7.2.2 a breach of the duty of loyalty to the Company provided that the Office Holder acted in good faith and had reasonable grounds to assume that the act would not harm the interests of the Company;

7.2.3 a financial liability imposed on such Office Holder in favor of any other person, including in favor of an injured party as set forth in section 52LIV(a)(1)(a) of the Securities Law, as well as expenses, including reasonable litigation expenses and attorney's fees, expended by an Office Holder or which were imposed on an Office Holder by a court in proceedings filed against the Office Holder under Chapters VIII'3, VIII'4 or IX'1 of the Securities Law; and

7.2.4 any other incident for which it is or shall be permitted to insure the liability of an officer.

7.3 Indemnification

Subject to the provisions of the Companies Law and the Securities Law, the Company may undertake in advance to indemnify, or may indemnify retroactively, an Office Holder of the Company with respect to any of the following liabilities or expenses that arise from an act performed by the Office Holder by virtue of being an Office Holder of the Company:

7.3.1 a financial liability imposed on an Office Holder in favor of another person by any judgment, including a judgment given as a result of a settlement or an arbitrator's award which has been confirmed by a court, provided however that an undertaking to indemnify the Office Holder for such liabilities shall be restricted to those events that the Board may deem foreseeable in light of the Company's actual activities, at the time of giving of such undertaking, and to a specific sum or a reasonable criterion under such circumstances as determined by the Board;

7.3.2 reasonable litigation expenses, including attorney's fees, incurred by him as a result of an investigation or proceeding instituted against him by an authority empowered to conduct an investigation or proceedings, which are concluded without the filing of an indictment against the Office Holder and without the levying of a monetary obligation in lieu of criminal proceedings upon the Office Holder, or which are concluded without the filing of an indictment against the Office Holder but with levying a monetary obligation in substitute of such criminal proceedings upon the Office Holder for a crime that does not require proof of criminal intent;

7.3.3 reasonable litigation expenses, including attorney's fees, expended by an Office Holder or which were imposed on an Office Holder by a court in proceedings filed against the Office Holder by the Company or in its name or by any other person or in a criminal charge on which the Office Holder was acquitted or in a criminal charge on which the Office Holder was convicted for an offense which did not require proof of criminal intent;

7.3.4 a financial liability imposed on an Office Holder in favor of an injured party as set forth in section 52LIV(a)(1)(a) of the Securities Law, as well as expenses, including reasonable litigation expenses and attorney's fees, expended by an Office Holder or which were imposed on an Office Holder by a court in proceedings filed against the Office Holder under Chapters VIII'3, VIII'4 or IX'1 of the Securities Law; and

7.3.5 any other obligation or expense for which it is or shall be permitted to indemnify an officer.

7.4 The provisions of this Chapter 7 are not intended, and shall not be interpreted, to restrict the Company in any manner in respect of the procurement of insurance or in respect of indemnification (i) in connection with any person who is not an Office Holder, including, without limitation, any employee, agent, consultant or contractor of the Company who is not an Office Holder, or (ii) in connection with any Office Holder to the extent that such insurance and/or indemnification is not specifically prohibited under the Companies Law; provided that the procurement of any such insurance or the provision of any such indemnification shall be approved by the Board.

7.5 Any modification of the provisions of this Chapter 7, and any amendment to the Companies Law, the Securities Law or any other applicable law, shall be prospective in effect and shall not affect the Company's obligation or ability to indemnify an Office Holder for any act or omission occurring prior to such modification or amendment, unless otherwise provided by the Companies Law, the Securities Law or such applicable law.

Chapter 8 Internal Auditor

8.1 The Board of Directors of the Company shall appoint an internal auditor in accordance with the proposal of the audit committee. A person who is an interested party in the Company, an office holder therein, or the relative or either of the above, as well as the auditing accountant or any person on his behalf, shall not serve as an internal auditor in the Company.

8.2 The Board of Directors shall determine which office holder shall be organizationally accountable for the internal auditor and, in the absence of such determination; this shall be the chairperson of the Board of Directors.

8.3 The internal audit plan prepared by the auditor shall be submitted to the audit committee for authorization; however, the Board of Directors is permitted to determine that the plan shall be examined by the audit committee and submitted to the Board of Directors for authorization.

Chapter 9 Auditing Accountant

9.1 The General Meeting shall appoint an auditing accountant for the Company. The auditing accountant shall serve in office through the end of the following Annual Meeting, or for a longer period as determined by the Annual Meeting, provided that the period of office shall not be extended beyond the end of the third Annual Meeting following that at which the auditing accountant was appointed.

9.2 The fee of the auditing accountant for the auditing operations shall be determined by the Board of Directors. The Board of Directors shall report to the Annual Meeting on the fee of the auditing accountant.

Chapter 10 Signing in the Company's Name

10.1 The rights to sign in the Company's name shall be determined from time to time by the Board of Directors of the Company.

10.2 The Company's authorized signatory shall do so together with the Company's stamp, or alongside its printed name.

Chapter 11 Dividend and Benefit Shares

11.1 The decision by the Company to allocate a dividend and/or to allocate benefit shares shall be taken by the Company's Board of Directors.

11.2 Unless determined otherwise by the Board of Directors, it shall be permitted to pay any dividend by way of check or payment order to be sent by mail in accordance with the registered address of the shareholder or the personal eligible thereto or, in the case of joint registered owners of the same share, to that shareholder whose name is mentioned first in the registry of shareholders with regard to the joint ownership. Any such check shall be made out to order of the person to whom it is sent. A receipt from a person whose name, as of the date of declaration of the dividend, is registered in the registry of shareholders as the owner of any share or, in the case of joint owners, of one of the joint owners, shall serve as authorization regarding all payments made in connection with that share and regarding which the receipt was received.

11.3 For the purpose of executing any decision in accordance with the provisions of this section, the Board of Directors is entitled to resolve as it sees fit any difficulty that emerges regarding distribution of the dividend and/or the benefit shares, including determining the value for the purpose of the said division of certain assets, and to determine that payments in cash shall be made to members on the basis of the value so determined; to determine provisions regarding fractions of shares; or to determine that sums of less than NIS 50 shall not be paid to a shareholder.

Chapter 12 Accounts

12.1 The Company shall maintain accounts and shall prepare financial statements in accordance with the Companies Law.

12.2 The account ledgers shall be held at the Company's registered offices or in any other place as the Directors shall see fit, and shall always be open for inspection by the Directors.

Chapter 13 Notifications

13.1 Subject to any law, a notification or any other document that shall be delivered by the Company, and which it is entitled or required to issue in accordance with the provisions of the Articles or any law, shall be delivered by the Company to any person in one of the following manners as decided by the Company in each individual case: (A) By dispatch by registered mail in a letter addressed in accordance with the registered address of that shareholder in the registry of shareholders, or in accordance with such address as stated by the shareholder in a letter to the Company as the letter for the delivery of notifications or other documents; (B) By dispatch by facsimile or other electronic form, in accordance with the number or address stated by the shareholder for the delivery of such notifications; or (C) By way of publication in applicable distribution site.

13.2 Any notification to be made to shareholders shall be made, regarding jointly owned shares, to that person whose name is mentioned first in the registry of shareholders as the holder of that share, and any notification made in this manner shall be sufficient notification for the holders of that share.

13.3 Any notification or other document sent in accordance with the provisions of Article 13.1 above shall be considered to have reached its destination: (A) Within 3 business days – if sent by registered mail in Israel; (B) On the first business day after its dispatch, if delivered by hand or sent by facsimile or other electronic method; or (C) On the date of publication on applicable distribution site.

In proving delivery, it shall be sufficient to prove that the letter sent by mail included the notification and that the document was addressed properly and was delivered to the post office as a letter bearing stamps, or as a registered letter bearing stamps, and, regarding a facsimile or other electronic method, it shall be sufficient to produce a dispatch confirmation sheet from the dispatching machine.

13.4 Any record made in an ordinary manner in the company's registry shall be considered prima facie evidence of dispatch as recorded in that registry.

13.5 When it is necessary to provide prior notification of a certain number of days, or when notification is valid for a certain period, the date of delivery shall be included in reckoning the number of days or the period.

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Exhibit 5.1

FISCHER
F|B|C|&|Co

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December 23, 2025

To:

Enlivex Therapeutics Ltd.
14 Einstein Street
Ness Ziona, Israel 7403618

Re: Enlivex Therapeutics Ltd.

Ladies and Gentlemen:

We have acted as Israeli counsel to Enlivex Therapeutics Ltd., a company organized under the laws of the State of Israel (the "Company"), in connection with the registration statement on Form F-3 to be filed by the Company with the U.S. Securities and Exchange Commission (the "SEC") pursuant to the U.S. Securities Act of 1933, as amended (the "Securities Act") (the "Registration Statement"), which registers the offer and resale by the selling shareholders named in the Registration Statement, from time to time, of up to 212,000,000 ordinary shares, par value NIS 0.40 per share, of the Company ("Ordinary Shares"), comprised of: (i) 210,108,768 Ordinary Shares (the "Shares") acquired by the selling shareholders in a private placement consummated in December 2025 (the "Private Placement"); and (ii) up to an aggregate of 1,891,232 Ordinary Shares issuable upon exercise of pre-funded warrants (the "Warrant Shares") acquired by certain of the selling shareholders in the Private Placement (the "Warrants" and, together with the Shares and the Warrant Shares, the "Securities").

This opinion letter is furnished to you at your request to enable you to fulfill the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act in connection with the filing of the Registration Statement.

In connection herewith, we have examined the originals, or photocopies or copies certified or otherwise identified to our satisfaction, of: (i) the form of the Registration Statement, to which this opinion letter is attached as an exhibit; (ii) a copy of the Articles of Association of the Company, as amended and currently in effect (the "Articles"); (iii) resolutions of the Board of Directors of the Company (the "Board") and committees of the Board that relate to the Private Placement and the issuance of the Securities, the filing of the Registration Statement, and the actions to be taken in connection therewith; and (iv) such other corporate records, agreements, documents, and instruments, and such certificates or comparable documents of public officials and of officers and representatives of the Company as we have deemed relevant and necessary as a basis for the opinions hereafter set forth. We have also made inquiries of such officers and representatives as we have deemed relevant and necessary as a basis for the opinions hereafter set forth.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as reproduced or certified copies, and the authenticity of the originals of such latter documents. We have assumed the same to have been properly given and to be accurate. We have also assumed the truth of all facts communicated to us by the Company and that all consents and minutes of meetings of committees of the Board, the Board, and the shareholders of the Company that have been provided to us are true and accurate and have been properly prepared in accordance with the Articles and all applicable laws. With respect to our opinion regarding the Warrant Shares, we have further assumed that, at the time of their issuance, a sufficient number of Ordinary Shares will be authorized and available for issuance under the Articles as then in effect.

Based on and subject to the foregoing, we are of the opinion that: (i) the Shares are validly issued, fully paid and non-assessable; and (ii) the Warrant Shares have been duly authorized and, when issued, delivered and paid for in accordance with the terms and conditions of the Warrants, will be validly issued, fully paid and non-assessable.

Members of our firm are admitted to the Bar in the State of Israel, and we do not express any opinion as to the laws of any other jurisdiction. This opinion is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the captions “Legal Matters” and “Enforceability of Civil Liabilities” in the prospectus constituting part of the Registration Statement. In giving this consent, we do not thereby admit that we are an “expert” within the meaning of the Securities Act.

This opinion letter is rendered as of the date hereof and we disclaim any obligation to advise you of facts, circumstances, events or developments that may be brought to our attention after the date hereof that may alter, affect or modify the opinions expressed herein.

Very truly yours,

/s/ FISCHER (FBC & Co.)
FISCHER (FBC & Co.)

Exhibit 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the Registration Statement on Form F-3 of Enlivex Therapeutics Ltd. of our report dated March 31, 2025, with respect to the consolidated financial statements and the effectiveness of internal control over financial reporting of Enlivex Therapeutics Ltd., filed with the Securities and Exchange Commission on March 31, 2025. We also consent to the reference to our firm under the wording "Experts" in such Registration Statement.

/s/ Yarel + Partners
Yarel + Partners

Tel- Aviv, Israel
December 23, 2025

Ex-Filing Fees

CALCULATION OF FILING FEE TABLES

F-3

Enlivex Therapeutics, Ltd.

Table 1: Newly Registered and Carry Forward Securities

Line Item Type	Security Type	Security Class Title	Notes	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
				Newly Registered Securities					
Fees to be Paid	Equity	Ordinary Shares, $0.40 par value per share (Ordinary Shares)	(1)	Other	212,000,000	$ 0.83	$175,960,000.00	0.0001381	$24,300.08
						Total Offering Amounts:	$175,960,000.00		24,300.08
						Total Fees Previously Paid:			0.00
						Total Fee Offsets:			0.00
						Net Fee Due:			$24,300.08

Offering Note(s)

(1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended, this registration statement also covers such additional shares as may hereafter be offered or issued to prevent dilution resulting from stock splits, stock dividends, recapitalizations or certain other capital adjustments.

Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) under the Securities Act of 1933, as amended. The price per share and aggregate offering price are based on the average of the high and low prices of the Ordinary Shares on December 19, 2025 as reported on the Nasdaq Capital Market.

Consists of (i) 210,108,768 Ordinary Shares acquired by the Selling Shareholders in the Private Placement and (ii) 1,891,232 Ordinary Shares issuable upon the exercise of pre-funded warrants acquired by certain of the Selling Shareholders in the Private Placement.