

April 23, 2026

SPAC DEAL CONTOURS

COMPANY NAME

Enhanced Ltd.

SPAC NAME & TICKER

A Paradise Acquisition Corp.

Ticker: APAD (\$10.28 as of 4/22 close)

COMBINED ENTITY NAME & TICKER
(PROPOSED)

Enhanced Group Inc.

Proposed Ticker NYSE: ENHA

Deal Closure May 2026

Source: Company SEC Filings, TIKR

FUNDAMENTALS

2026E Sales (\$Mn)	57.2
2027E Sales (\$Mn)	174.6
2028E Sales (\$Mn)	356.6
2026E EBITDA (\$Mn)	(37.0)
2027E EBITDA (\$Mn)	42.0
2028E EBITDA (\$Mn)	151.0

Source: Company Presentation and SEC Filings

STOCK PRICE – APAD



Source: TIKR

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Please refer to the Disclaimer at the end of this report.

Enhanced Group Inc. (Proposed Ticker: ENHA)

A Differentiated Platform Combining Sports, Media, and Performance Wellness with Scalable Monetization

- **Enhanced Group Inc. (proposed ticker: ENHA) – entering public markets through a business combination with APAD – is building a differentiated platform at the intersection of sports, media, and performance wellness**, with the Enhanced Games positioned as a scalable audience and acquisition engine and Live Enhanced designed to convert that attention into recurring consumer monetization. The model integrates a flagship event layer with a subscription-based performance platform, creating a closed-loop system combining content, athlete engagement, and consumer conversion. We believe this integrated approach allows ENHA to capture value across both attention and transaction rather than relying on a single monetization stream, with the inaugural Games on May 24, 2026 set to serve as a key catalyst and an early public proof point for the model.
- **Right-to-win is anchored in brand, proprietary data, and a content-led acquisition engine.** ENHA's moat rests on a performance-led brand, a growing real-world enhancement dataset, and a content engine intended to convert audience attention into recurring monetization. These pillars are reinforced by athlete access, partner-enabled execution, leadership depth across management and the Board, and an integrated Games-plus-platform model that broadens monetization across sponsorship, media, supplements, prescriptions, and affiliated products. ENHA is attempting to build a broader platform rather than a single-event business or a narrow wellness SKU.
- **Industry tailwinds are aligned with ENHA's platform architecture, supporting both audience formation and downstream monetization.** Sports consumption is shifting toward digital and creator-led formats, wellness toward personalization and daily engagement, and digital health toward specialized, recurring, and data-rich models. At the same time, audience ownership is becoming more valuable than single-channel monetization. ENHA sits at the intersection of these trends, with the Games as the acquisition engine and Live Enhanced as the recurring monetization layer.
- **Financial profile supports rapid scaling and a sharp margin inflection.** Management projects revenue to scale from an effectively pre-revenue base in 2025E to ~\$57 million in 2026E, ~\$175 million in 2027E, and ~\$357 million in 2028E, alongside EBITDA turning positive in 2027E and reaching ~42% margins by 2028E. The Games function as a repeatable acquisition engine, driving subscriber growth, marketing leverage, and scaling high-margin recurring revenue through Live Enhanced. We view value creation as driven by execution across audience formation, conversion, and retention.
- **ENHA's transaction valuation appears attractive relative to its growth and margin profile.** The company combines a materially higher projected revenue growth trajectory than both sports and subscription-health peers with a capital-light structure and visible margin expansion, yet trades at a discount on forward multiples on a growth-adjusted basis. While we do not have a target or recommendation on ENHA, we see scope for re-rating as the company establishes the Games as a repeatable acquisition engine and scales Live Enhanced as the primary earnings driver.

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Company and SPAC Deal Overview

A Paradise Acquisition Corp (APAD) + Enhanced Ltd. = Enhanced Group Inc. (NYSE: ENHA)

- **Enhanced is set to enter the public markets through a business combination with A Paradise Acquisition Corp. (NASDAQ: APAD), with the combined company to be renamed Enhanced Group Inc. and listed on the NYSE as ENHA.** Enhanced Ltd. is a growth-stage company operating at the intersection of sports, performance science, and lifestyle wellness, with operations organized around two business lines: Enhanced Games and Live Enhanced. Enhanced Games is being developed as a multi-sport event platform intended to monetize through media rights, sponsorships, branded content, hospitality, and licensed consumer products. Live Enhanced is a subscription-based DTC platform offering physician-guided performance protocols, telehealth access, and personalized supplementation. A Paradise Acquisition Corp. (APAD) is a British Virgin Islands (BVI)-incorporated SPAC formed to complete a business combination and had no operating business prior to signing the transaction. The proposed business combination was signed on November 26, 2025, and the SEC declared the Form S-4 registration statement effective on April 10, 2026. APAD has scheduled its extraordinary general meeting for May 1, 2026 to approve the transaction, which is expected to close shortly thereafter, subject to customary closing conditions. The combined entity will domesticate to Texas, operate as Enhanced Group Inc., and trade under the ticker ENHA. The timing is important because the inaugural Enhanced Games are scheduled for May 24, 2026, shortly after the expected completion of the business combination. This positions the event near the beginning of ENHA's life as a public company and makes it an immediate catalyst, providing an early proof-point for the model, particularly as a demand-generation engine for the DTC platform. The event buildout extends beyond sport, with announced entertainment including The Killers and DJ Ruckus, reinforcing positioning as a premium sports-and-entertainment experience rather than a single-session competition. *We refer to Enhanced with its proposed ticker ENHA throughout this report.*

Chart 1: Enhanced – Using Inspiration and Innovation to Empower



Source: Exec Edge Research, Company Investor Presentation

- **The business combination values ENHA at approximately \$1.2 billion enterprise value and establishes the company as a newly listed public platform.** The transaction involves APAD domesticating from the BVI to Texas and merging with Enhanced, with the combined entity adopting a dual-class share structure at closing. Enhanced shareholders are expected to retain a substantial majority of the post-close economic ownership, although the final share count reflects multiple components, including public shares, rights conversions, sponsor shares, and the previously completed \$40.0 million SAFE financing, which converts immediately prior to closing. Control is expected to be more concentrated than economic ownership implies, as Class B shares carry 10 votes per share. As a result, Apeiron is expected to hold approximately 96.7% to 96.9% of post-close voting power, depending on redemption levels.

Chart 2: A Paradise Acquisition Corp (APAD) + Enhanced – Transaction Overview

Item	Detail
Enterprise value*	\$1.2 billion
Share price basis	\$10.00
SAFE financing	\$40.0 million
SPAC trust cash (0% redemption)	Up to \$200 million
Listing	NYSE: ENHA
Structure	Dual-class (A:1x, B:10x)
Voting control	Apeiron ~96.7%–96.9%
Use of proceeds	Games, platform, working capital
APAD Shareholder’s Meeting (EGM)	May 1, 2026
Expected Deal Close	May 2026, subject to closing conditions

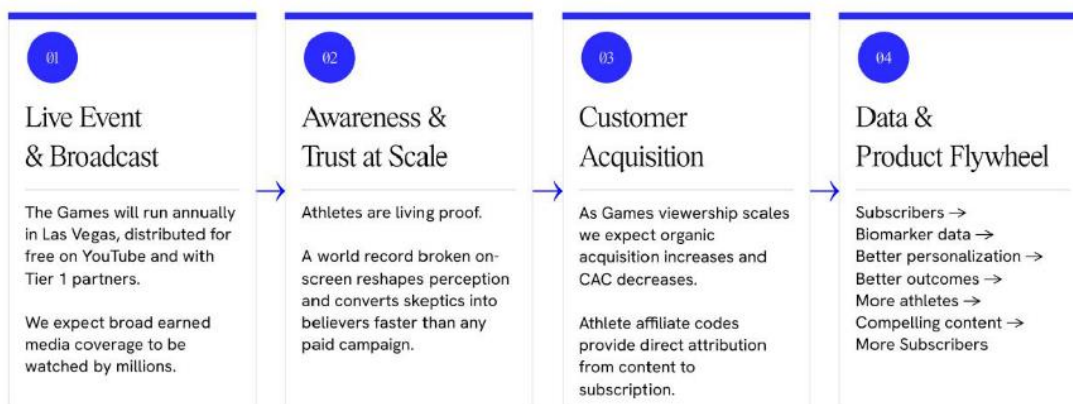
Source: Exec Edge Research, Company SEC Filings. *EV based on company press release dated April 13, 2026.

- Transaction proceeds are expected to fund event execution, platform buildout, and working capital, supporting ENHA’s initial scale-up.** Upon closing, cash remaining in APAD’s trust account after redemptions will be available for general corporate use, with gross proceeds of up to ~\$200 million assuming no redemptions, ~\$100 million at 50% redemptions, and \$0 at maximum redemptions. This is supplemented by additional financing, including a ~\$40.0 million SAFE (Simple Agreement for Future Equity), which converts into equity immediately prior to closing, as well as a \$20.0 million Apeiron working capital note entered into on March 18, 2026, providing incremental liquidity to support near-term execution. The filing also shows estimated transaction costs of roughly \$13.0 million, which will absorb part of the capital raised, alongside continued spending on regulatory compliance, medical oversight, data protection, and platform expansion. Overall, ENHA’s capital raise is expected to fund the inaugural Games, scale a consumer platform, and support broader brand development in parallel.
 - Enhanced has also attracted a notable pre-deal investor base, providing external validation of the platform and broader strategy.** Backers include Apeiron, Thiel Capital, 1789 Capital, Anthos Capital, Karatage, Winklevoss Capital, KBW Ventures, and Balaji Fund, reflecting support from investors with experience across technology, digital assets, consumer platforms, and alternative health, and reinforcing credibility as the company moves toward commercialization.
 - The public listing also introduces a community-building and democratization dimension, as ENHA is positioning the transaction as an opportunity for fans and supporters to participate economically in the platform’s development.** This aligns with the company’s broader focus on audience ownership and community formation, although the investment case remains primarily driven by execution across the Games and Live Enhanced.

ENHA – An Asset-Light Platform Integrating Sports, Media, and Performance Wellness

- ENHA’s model integrates a flagship sports property with a broader performance and wellness platform, with the Enhanced Games driving audience and Live Enhanced enabling recurring monetization.** The Enhanced Games are being developed as an annual competition and media property across swimming, athletics, and weightlifting. For the inaugural 2026 event, monetization is expected to come primarily from sponsorships and some YouTube advertising revenue, while ticketing, merchandising, hospitality, and other revenue streams represent more meaningful opportunities as the platform scales in future years. Live Enhanced sits alongside that event layer as a subscription-based platform offering OTC formulations, personalized hormone and longevity pathways, women’s health protocols, coaching, and other performance-oriented services delivered through third-party clinical, pharmacy, and logistics partners. The model is designed to connect athlete performance, content, and consumer conversion, as the Games create visibility and cultural relevance while the Live Enhanced platform provides an ongoing channel through which users can access products, protocols, and recurring engagement. ENHA is also sponsoring a clinical research study in Abu Dhabi focused on medically supervised performance-related compounds in elite athletes, supporting the company’s effort to build protocol knowledge and biomarker-driven personalization around human performance and recovery.

Chart 3: Sports as Customer Acquisition Engine to Power the Data and Product Flywheel

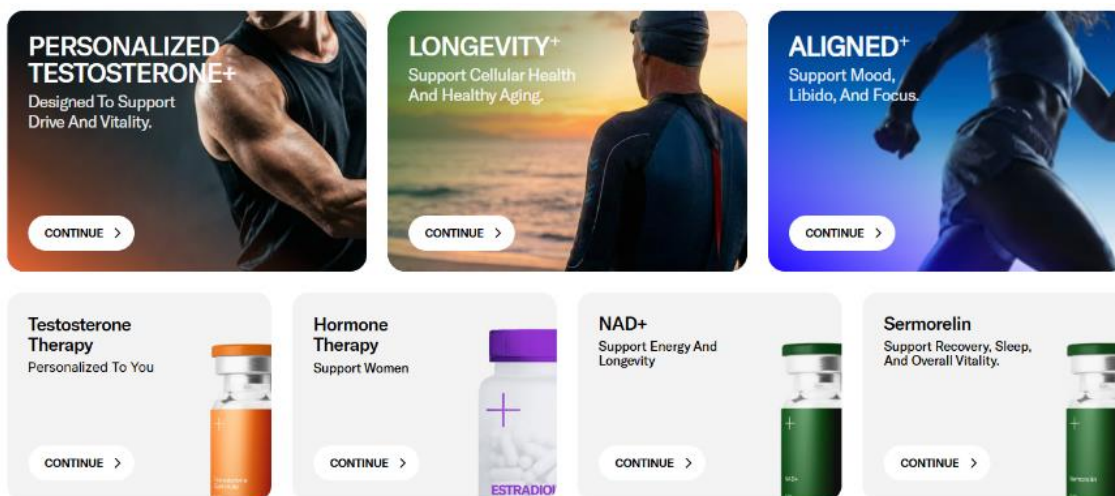


Source: Exec Edge Research, Company Investor Presentation

- The company’s product suite spans OTC supplements and clinician-guided protocols, with a roadmap that broadens from today’s launch set toward deeper personalization across hormones, women’s health, genetics, wearables, and AI-enabled protocoling.** ENHA currently sells two OTC products through Live Enhanced: Longer+ Blend for healthy aging and cellular function and Stronger+ Blend for strength, power, and recovery. Prescription-based offerings available after clinician evaluation include Stronger+ personalized TRT, Longer+ longevity pathways incorporating treatments such as NAD+ and Sermorelin, and Aligned+ female hormone therapy focused on mood, libido, and focus. The broader roadmap contemplates full supplement personalization, expanded women’s Rx offerings, apparel, athlete affiliate channels, genetic profiling, wearable-data integration, and eventually an AI-powered personalization layer. ENHA does not develop new drugs and instead relies on market-authorized therapies, OTC supplements, and partner infrastructure, which lowers early fixed-cost intensity but increases dependence on execution quality and protocol design.

 - ENHA’s performance medicine platform is also expanding into peptides, an important adjacent category within longevity, recovery, and optimization.** The Live Enhanced platform already includes Sermorelin, while the company has disclosed plans to add Tesamorelin, Glutathione, and Oxytocin, with potential to broaden further as regulatory pathways open for additional compounds. This extends ENHA’s offering beyond supplements and hormone protocols into a faster-growing, higher-intent performance medicine category that fits naturally with the company’s personalization and clinical-positioning strategy.

Chart 4: Live Enhanced Products

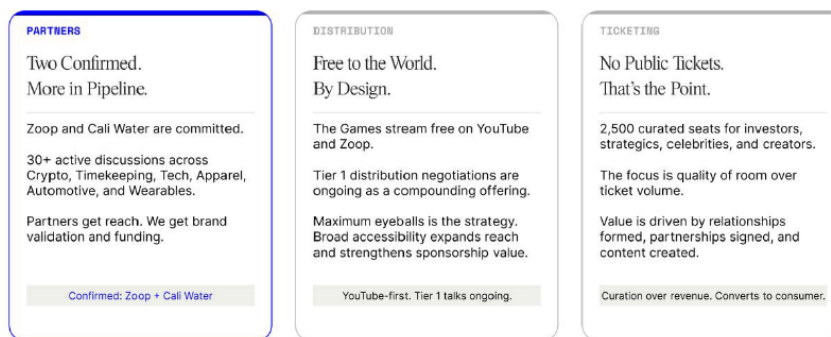


Source: Exec Edge Research, Company Website

Company and SPAC Deal Overview

- ENHA's differentiation is centered on brand ownership, proprietary data generation, and content-led commercialization rather than owned therapeutic IP. ENHA's brand assets include the "Enhanced" and "E+" marks, for which trademark registration has been applied, along with related copyrights and creative materials spanning the Games, broadcasts, content, packaging, and product design. The company also protects operating know-how through contracts, confidentiality, and trade secret practices. On the R&D side, an important internal asset is the company-sponsored IRB-approved Clinical Research Study in Abu Dhabi, which is expected to generate a structured real-world dataset on medically supervised enhancement in athletes at an estimated cost of approximately \$7 million over its duration. ENHA is pairing that internal data effort with a commercial ecosystem that includes Lionsgate for content development and broadcast shopping, Van Wagner for live production, RWLV for venue and permitting, California Commercial Pools and Myrtha for pool infrastructure, Mondo for track surfaces, Caliwater as a hydration partner, Zoop as a distribution and fan-engagement partner, and third-party telehealth, pharmacy, and biomarker partners for Live Enhanced delivery.

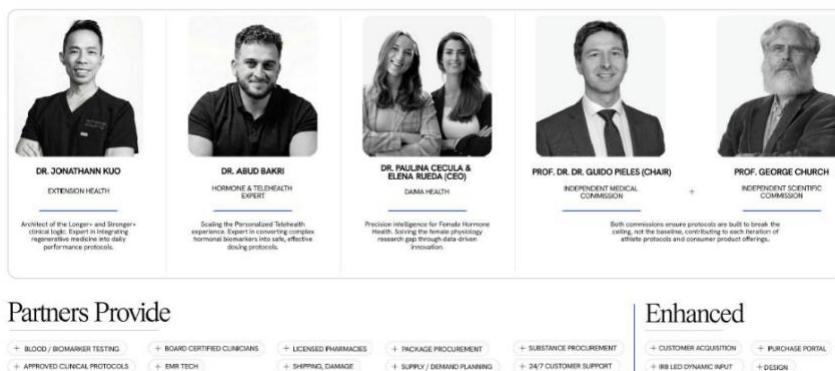
Chart 5: Monetization of Enhanced Games



Source: Exec Edge Research, Company Website

- The company is building the operating infrastructure behind the brand through an asset-light model that outsources regulated clinical delivery and event execution while retaining control over customer acquisition, product design, and platform direction. On the consumer side, Live Enhanced is structured around third-party physician networks, pharmacies, biomarker testing, logistics, and customer support partners, which allows ENHA to offer clinician-guided protocols and recurring subscription services without owning the full regulated care stack. On the event side, the company is using external partners for venue operations, pool and track buildout, live production, and broadcast-related execution as it prepares for the inaugural Enhanced Games in Las Vegas. This model lowers upfront capital intensity and can support faster category expansion across supplements, hormone health, longevity, and coaching, while also giving ENHA flexibility to scale operating capacity with demand rather than through fixed internal infrastructure. This structure enhances flexibility but places a premium on execution discipline, as operating consistency, customer experience, and regulatory compliance depend on the quality and coordination of external partners across both the Games and Live Enhanced.

Chart 6: The Clinical Engine Behind Enhanced



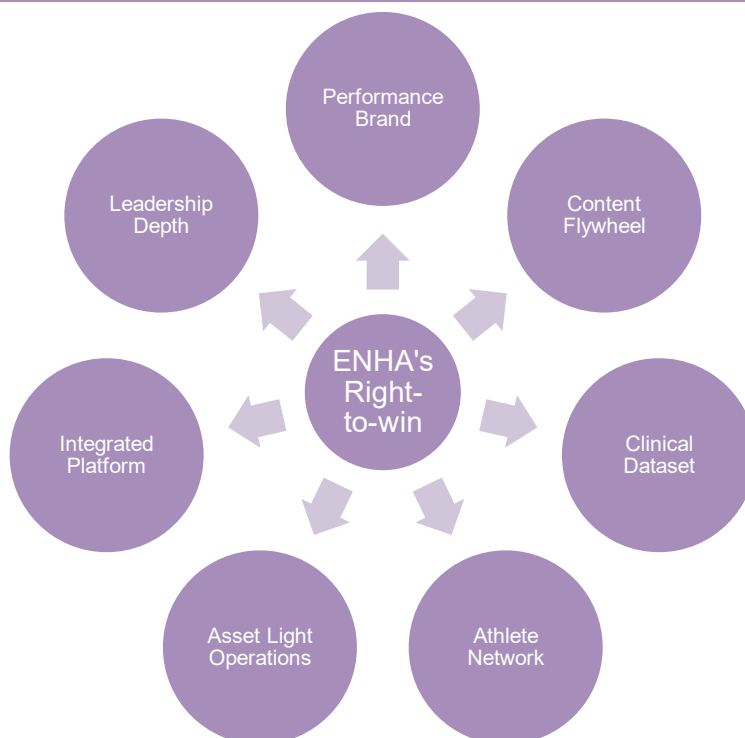
Source: Exec Edge Research, Company Investor Presentation

Right-to-Win

Brand, Data, and Flywheel Shape ENHA's Competitive Edge

- **ENHA's right-to-win is anchored in three core moat elements: Brand, Data, and Flywheel.** In our view, these pillars capture the company's competitive positioning, as ENHA is not competing as a conventional telehealth platform, supplement provider, or standalone sports property. Instead, the model integrates a differentiated performance brand, a growing real-world enhancement dataset, and a content-led acquisition engine designed to convert audience attention into recurring consumer monetization. These pillars are reinforced by athlete access, partner-enabled execution, strong leadership team, and an integrated Games-plus-platform structure, reinforcing scalability and differentiation. We discuss these elements below.

Chart 7: ENHA's Multidimensional Strengths Underline its Right-to-Win



Source: Exec Edge Research




- **ENHA's brand advantage is rooted in building performance, not just selling a product, which differentiates it from transactional telehealth and legacy supplement models that typically compete on convenience, price, or single-indication fulfillment.** That distinction matters in a category where many digital health and wellness platforms compete on price, single indications, and convenience, which tends to make customer relationships shallow and switching costs low. Instead, ENHA is positioning itself around human performance, athlete proof points, and a broader lifestyle proposition, which gives it a stronger chance of creating consumer affinity that extends beyond any single product or protocol. ENHA is deliberately positioned against both legacy supplements and traditional telehealth, emphasizing biomarker-driven personalization, movement-led branding, and enhancement-specific data over generic symptom treatment and transactional prescription fulfillment. We believe that brand positioning is particularly critical in a sensitive category such as hormones, peptides, and longevity, where trust, aspiration, and identity can be as influential as product efficacy in shaping consumer behavior. Peptides are also becoming an increasingly relevant extension of the brand. ENHA already offers Sermorelin and plans to add Tesamorelin, Glutathione, and Oxytocin, with scope for broader expansion as regulation evolves, reinforcing its positioning as a performance medicine platform spanning recovery, longevity, and optimization rather than a narrower supplement or telehealth offering.

- **ENHA’s brand also benefits from being attached to visible athlete outcomes and premium content rather than purely paid search or performance marketing.** Over time, proof-based storytelling can support both top-of-funnel awareness and downstream conversion into recurring consumer spend. While the model still needs to prove durability at scale, we believe ENHA is attempting to create a culturally differentiated consumer brand in a market where many competitors remain clinically functional but commercially undifferentiated. If successful, that should support better organic reach, stronger pricing power, and lower dependence on pure transactional acquisition channels.

Red Bull has Demonstrated How Performance-led Branding Works

Red Bull shows that performance-led branding can transcend product commoditization when the brand becomes a cultural property rather than just a consumable SKU. The company says it was built around a unique marketing concept from inception, and by 2025 it had grown to **~14 billion cans sold, EUR 12.2 billion in turnover, and distribution across 178 countries**. The relevance for ENHA is that sports, athletes, and content can create brand gravity that conventional wellness sellers struggle to replicate.

Chart 8: ENHA vs. Legacy Telehealth vs. Legacy Supplements

	ENHA	Legacy Telehealth	Legacy Supplements
Brand Identity 	Performance-led brand with athlete proof and media visibility	Clinical convenience brand centered on treatment access	Product-led brand built around claims, ingredients, and shelf presence
Personalization 	Biomarker-driven protocols with athlete and consumer data feedback	Indication-based workflows with limited differentiation	Low personalization with standardized formulations
Customer Relationship 	Ongoing subscription, content, coaching, and lifestyle engagement	Transactional and prescription-led with weaker brand affinity	Purchase-based relationship with limited recurring engagement

Source: Exec Edge Research, Company SEC Filings

- **ENHA’s flywheel is built around self-funding content, with the Games and athlete-led media serving as an owned acquisition engine rather than paid traffic.** The Games are not the core business in isolation but serve as the primary customer acquisition and growth engine. Most wellness and telehealth models buy traffic repeatedly, which can create structurally high CAC and weak differentiation; however, ENHA’s model is designed so that the annual Games, showcase events, documentaries, athlete content, and social distribution create awareness and trust at the top of the funnel, while athlete affiliate codes and product pathways connect that attention to Live Enhanced subscriptions and commerce. We believe that this architecture, if executed well, could become a structurally advantaged acquisition loop rather than a one-time event strategy.
- **The commercial logic is reinforced by distribution choices focused on reach and conversion rather than near-term monetization.** ENHA is pursuing free distribution across platforms such as YouTube and Zoop, alongside ongoing Tier 1 distribution discussions, curated rather than mass ticketing, and a content calendar that extends beyond the flagship event. The objective is to maximize reach and drive downstream conversion rather than optimize ticket revenue. For the inaugural 2026 event, the revenue mix is expected to be led by sponsorships and YouTube advertising, with ticketing, merchandising, and other monetization streams contributing more meaningfully as the platform scales. ENHA has also disclosed a combined social reach of ~11.9 million followers across Enhanced and the Performance Teams, alongside 92.1 million views in February 2026, up 465% from December 2025. This approach is reflected in the operating model, with the combined subscriber base across prescription and OTC channels projected to expand from 62k in 2026E to 481k in 2028E, while marketing spend declines from 26% of revenue to 15% over the same period. In our view, this supports a model where Games-led awareness and organic

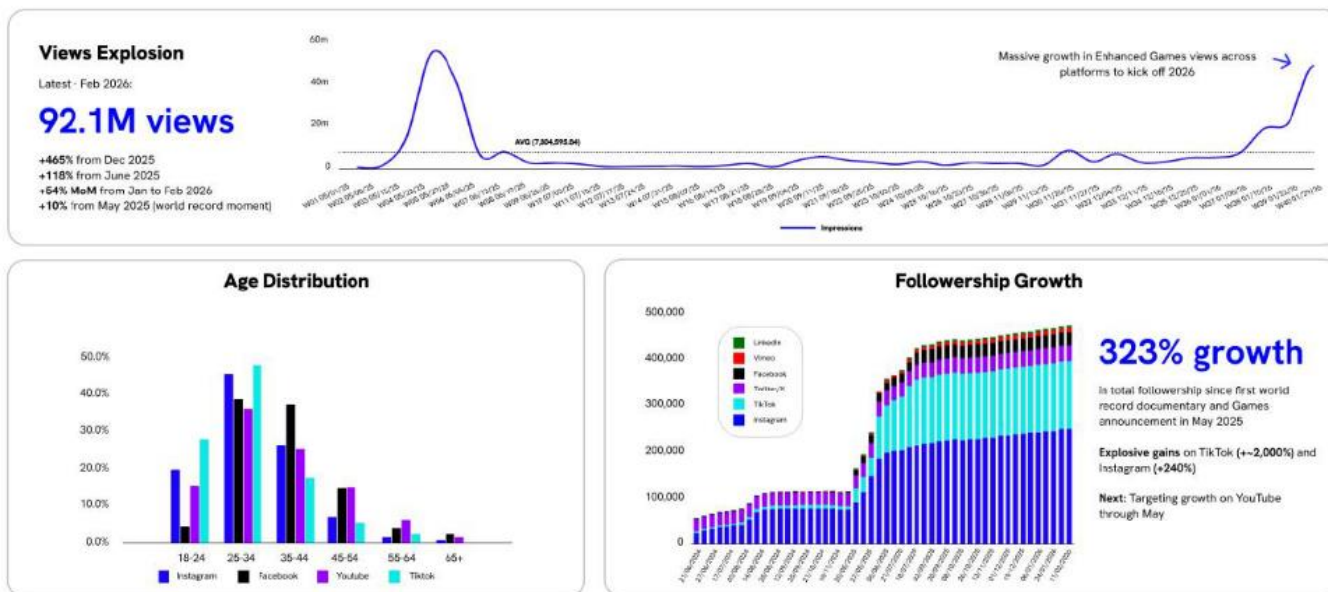
Right-to-Win

reach improve customer acquisition efficiency over time, enabling revenue to scale without a corresponding increase in marketing intensity.

Formula 1 Exemplifies How Sports IP Scales Owned Attention

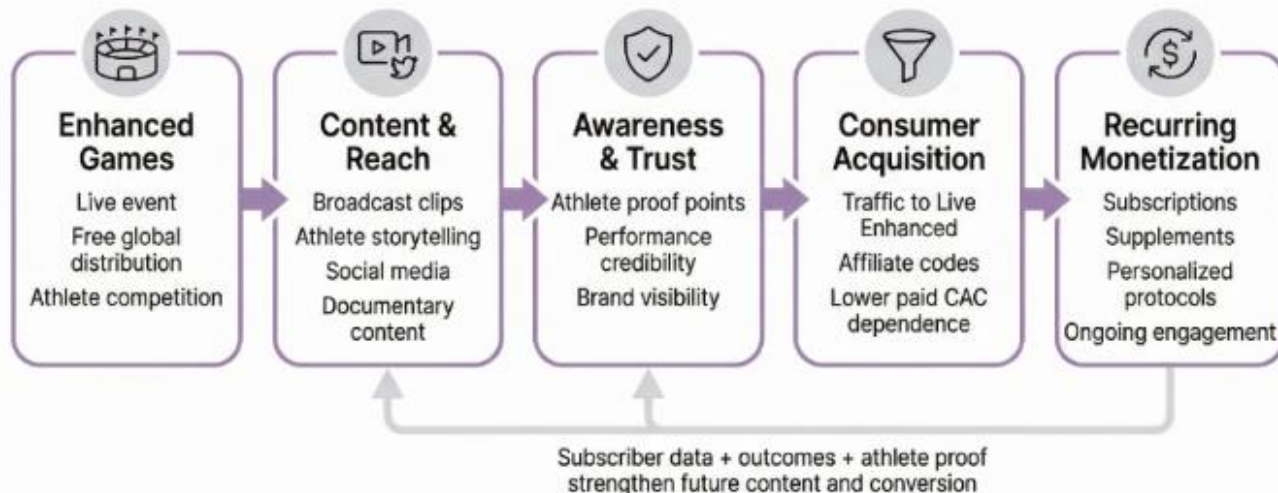
Formula 1 is a strong proof point that sports IP can become a self-reinforcing media and commercial flywheel when audience growth, sponsorship, and digital reach compound together. Liberty Media (which owns Formula 1) reported that in 2025 **Formula 1 reached 6.7 million fan attendance, 1.83 billion cumulative TV viewers, and 114.5 million social media followers**. In 2025, Formula 1 revenue rose to \$3.9 billion. For ENHA, the lesson is that live sports can be more than an event business if they systematically drive audience formation and monetization.

Chart 9: Strong Audience Momentum and Impact



Source: Exec Edge Research, Company Investor Presentation, Ripple Analytics Social Reach Report

Chart 10: Owned Attention Will Drive ENHA's Flywheel



Source: Exec Edge Research, Company SEC Filings

- **ENHA’s data moat is centered on a proprietary real-world enhancement dataset, generated through athlete studies designed to capture longitudinal insights into biomarkers, protocols, and performance outcomes under supervised conditions.** In enhancement-oriented wellness, the hardest asset to replicate is not a supplement SKU or telehealth workflow, but a proprietary longitudinal dataset linking baseline health, intervention choice, biomarker response, and real-world performance outcomes. ENHA is generating this dataset through a formally approved clinical research study designed, not only to build a longitudinal enhancement dataset, but also to operate within a framework of medical oversight, structured monitoring, and safety validation. It is the sponsor of an Institutional Review Board (IRB) approved trial operating under the regulatory authority of the Department of Health Abu Dhabi, which officially commenced in February 2026. This study currently enrolls 35 participants with a target of up to 60 elite athletes, assessing the safety and tolerability of specific medical compounds over a 25-week administration period. The trial will collect rigorous longitudinal data including cardiology evaluations, biomarker analysis across blood, urine, and saliva, and neurocognitive screening, thereby establishing a structured baseline and follow-up assessment matrix spanning up to five years.
 - **The strategic value extends beyond data creation alone, with direct implications for both the company’s safety positioning and the core operating model.** ENHA is trying to turn athlete monitoring into a feedback loop for the broader consumer platform, with data from the study and ongoing athlete monitoring expected to form a proprietary dataset. If ENHA can accumulate insight faster than peers on which compounds, protocols, and biomarker patterns correlate with specific goals, it could be better positioned to improve outcomes and retention over time. This moat can be expected to deepen if the data remains high quality, longitudinal, and commercially translatable.

Chart 11: Proprietary Data Set to Drive Consumer Trust

Our Data Moat

Built in a Lab. Proven on a Track.

In collaboration with an internationally recognized health authority, Enhanced is sponsoring and has received IRB approval for a groundbreaking clinical research study that will evaluate the effects of personalized, medically supervised performance-enhancing substances on elite athletes.

Clinical Study Overview - How Athletes Train Enhanced

Clinical Study Design & Setup	A first of its kind, IRB-approved clinical research study exploring the impact of medically supervised performance-enhancing substances on elite athletes in a real world setting - conducted within an ethically governed research framework.
Comprehensive Athlete Profiling	Athletes participate in state-of-the-art medical and performance evaluations to determine Enhanced Games eligibility and to monitor their health before, during, and after the Games as part of a structured long-term follow-up health program.
Performance Enhancements	Consenting athletes, fully informed of the risks and benefits, may choose to receive select performance-enhancing substances personalized to their biology, health, and goals - administered safely, legally, and under clinical oversight.
Global Impact in Sport & Society	Consenting athletes serve as a model to advance responsible human enhancement, bridging elite performance research with wider health applications in resilience, longevity, and disease prevention.



All selected enhancements possess market authorization, established safety profiles, and an extensive clinical history - administered under medical supervision, supported by approved ancillary substances, and distributed through a regulated, traceable supply chain.

Select Performance-Enhancing Substances

Testosterone Esters	<ul style="list-style-type: none"> Testosterone Enanthate Testosterone Cypionate Testosterone Propionate
Anabolic Steroids	<ul style="list-style-type: none"> Methenolone Enanthate Nandrolone Decanoate
Peptide Hormones and Growth Factors	<ul style="list-style-type: none"> Human Growth Hormone (hGH) Erythropoietin (EPO)
Hormone and Metabolic Modulators	<ul style="list-style-type: none"> Meldonium
Stimulants	<ul style="list-style-type: none"> Modafinil Amphetamine-Dextroamphetamine 'Adderall'

Source: Exec Edge Research, Company Investor Presentation

- **The athlete roster and compensation model support both credibility and distribution, reinforcing ENHA’s commercial flywheel.** Athlete recruitment has continued close to launch, including the March 2026 addition of Hunter Armstrong, a two-time Olympic gold medalist and 17-time world champion, who is expected to compete under the company’s ‘compete clean’ pathway. This broadens the competitive field while reinforcing the platform’s ability to accommodate multiple participation pathways.
 - **ENHA has assembled an Enhanced Performance Team comprising 6 world record holders, 22 Olympians, and 8 Olympic medalists,** alongside securing extensive NIL rights enabling the use of athlete names, images, likenesses, and performance content across commercial and media channels. In practice, this allows ENHA to convert its athlete roster into content, sponsorship, and customer acquisition assets rather than treating athletes solely as event participants. As a result, the model creates a tighter commercial loop than a traditional influencer framework, with athletes embedded directly into participation, storytelling, and brand integration within a controlled ecosystem.

- **The compensation model is structured to attract and retain high-quality athletes, strengthening both event quality and platform credibility.** Total athlete compensation is set at up to \$25 million, spanning prize money, world-record bonuses, and Performance Team salaries and appearance fees, alongside year-round support including coaching, nutrition, and recovery resources. We view this as strategically important, positioning ENHA to recruit athletes capable of elevating both competitive standards and consumer trust, while increasing switching costs through a bundled professional environment and monetization platform. As a result, the athlete network functions as more than a talent pool, serving as a combined moat across performance validation, content generation, and brand distribution.
- **The athlete proposition is not only financial, but central to ENHA’s positioning around performance, transparency, and professionalization.** The company emphasizes equal pay for male and female athletes, up to \$25 million in total prize money and support for the inaugural event, and a framework of medical supervision, testing, and recovery resources. This allows ENHA to frame athlete participation not as a one-off event appearance, but as part of a structured, performance-focused environment that prioritizes outcomes, safety, and support. In turn, athletes function as both competitors and proof points for the platform, reinforcing the brand’s credibility and strengthening its ability to attract talent, audiences, and downstream consumer engagement.

UFC Demonstrates How Star-Athletes Can be Used to Drive Multiple Revenue Streams

*UFC is a useful analog for ENHA because it shows how athlete-centered competition can become a multi-layered commercial platform when the organizer controls the surrounding media, sponsorship, and event ecosystem. Structurally, UFC is the operating sports property, while TKO Group Holdings is the publicly listed parent that owns UFC and reports its financial results. **TKO disclosed that UFC generated \$1.5 billion of revenue in 2025, up from \$1.4 billion in 2024.** For ENHA, the relevance is that athlete participation can create value far beyond the event itself when those athletes also function as content, brand, and distribution assets.*

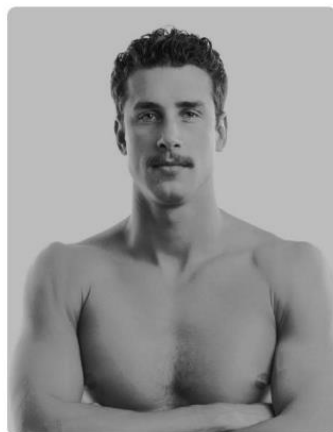
Chart 12: The Enhanced Performance Team

The Enhanced Performance Team

Within the broader pool of athletes in the Enhanced Games, we have created the Enhanced Performance Team, our roster of athletes who have all entered into contracts with Enhanced. Signing with Enhanced is like joining a professional sports franchise: everything is taken care of. Following medical assessment and clearance, athletes receive a monthly stipend, world-class coaching, nutritional and medical support, and access to training camps.

Enhanced holds extensive NIL rights of its athletes on the Enhanced Performance Team, enabling seamless integration into brand partnerships and commercial campaigns. For the athletes, this is life-changing support.

World Record Holders: 6
 # Olympians: 22
 # Olympic Medalists: 8



Kristian Gkolomeev
 Aquatics
 2x Enhanced World Record holder.
 4x Olympian.
 European Champion.



Fred Kerley
 Athletics
 2x Olympic Medalist.
 1x World Champion.



Benjamin Proud
 Aquatics
 3x Olympic Medalist.
 2x World Champion.
 1x European Champion.



Megan Romano
 Aquatics
 2x World Champion.
 NCAA Team Champion.
 American Record-Holder.



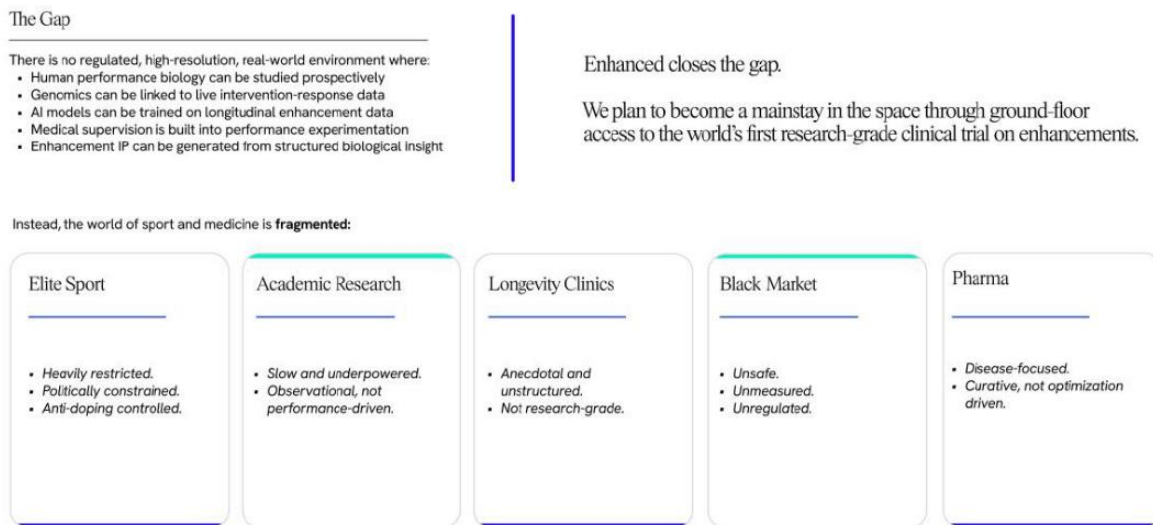
Marius Kusch
 Aquatics
 1x World Medalist.
 3x European Medalist.

Source: Exec Edge Research, Company Investor Presentation

- **ENHA’s partner ecosystem gives the company credible, asset-light execution capacity without requiring full vertical ownership of the event, clinical, and fulfillment stack.** Companies building new categories often face a trade-off between speed and control, and ENHA is prioritizing speed by leveraging specialist partners while retaining ownership of the brand, customer relationship, and product direction. ENHA identifies partners across venue, broadcast, sports infrastructure, content, clinical services, and fulfillment, including RWLV for venue and permitting, California Commercial Pools and Myrtha for pool infrastructure, Mondo for track surfaces, Lionsgate for content creation and distribution, Van Wagner for live production, and OpenLoop for platform support. We view this as strategically important, as ENHA is executing on a complex, high-visibility event and a multi-product consumer platform in parallel, an undertaking that would be materially more difficult under a fully in-house model.

- **This structure improves capital efficiency and scalability, supporting a modular approach to expansion.** The same model extends to Live Enhanced, where third parties manage back-end clinical, data, and delivery functions, while ENHA focuses on brand, design, and engagement. This enhances adaptability across categories and geographies, particularly in early-stage markets with uncertain demand curves. The model places greater emphasis on partner oversight, as service consistency and compliance depend partly on external execution. Even so, we view the partner network as a structural advantage in the near term, reducing time-to-market, enabling professional-grade execution, and allowing ENHA to concentrate internal resources on the assets most likely to compound—namely brand, audience, data, and product architecture. The economic logic of this approach is reflected in the forecast model, with gross margins projected at 91% in 2026E, 87% in 2027E, and 84% in 2028E, consistent with a model that retains control over brand, customer, and monetization without requiring full vertical integration.
- **The company’s integrated Games-plus-platform model creates multiple monetization pathways from the same underlying consumer interest.** Most sports businesses monetize audience but do not capture the downstream health and wellness wallet, while most telehealth and wellness platforms monetize products but lack a large-scale cultural or media asset. ENHA is attempting to combine both. It is positioning itself as a two-layer model in which the Games create attention, trust, athlete proof, and content inventory, while Live Enhanced converts that demand into recurring supplements, protocols, coaching, and other personalized performance offerings. We view this integrated structure as strategically important, as it broadens monetization and supports more efficient, internally driven customer acquisition over time.
- **The integration is also reflected in the forecast mix, reinforcing the platform’s dual-engine structure.** Management projects Games revenue of \$31 million, \$68 million, and \$107 million across 2026E-2028E, alongside prescription revenue of \$16 million, \$58 million, and \$110 million, and OTC revenue of \$10 million, \$48 million, and \$140 million. This build suggests the Games are not modeled as a standalone event business, but as the audience engine for a broader recurring consumer platform.
- **The value of this model lies in reinforcement rather than diversification.** The Games support sponsorship, media, and partnership economics, while the consumer platform monetizes the same ecosystem through recurring products and services. In the near term, the Games revenue line is weighted primarily toward sponsorship and digital advertising rather than a fully diversified event monetization stack. Subscriber data can inform personalization, improving outcomes and strengthening content and athlete storytelling, creating a tighter operating loop than standalone event or telehealth models. While operationally more complex, this integration can become a barrier if well executed, with the combined media, athlete network, data, and recurring monetization model likely difficult for narrower peers to replicate.

Chart 13: The Integrated Model to Bridge the Market Gap

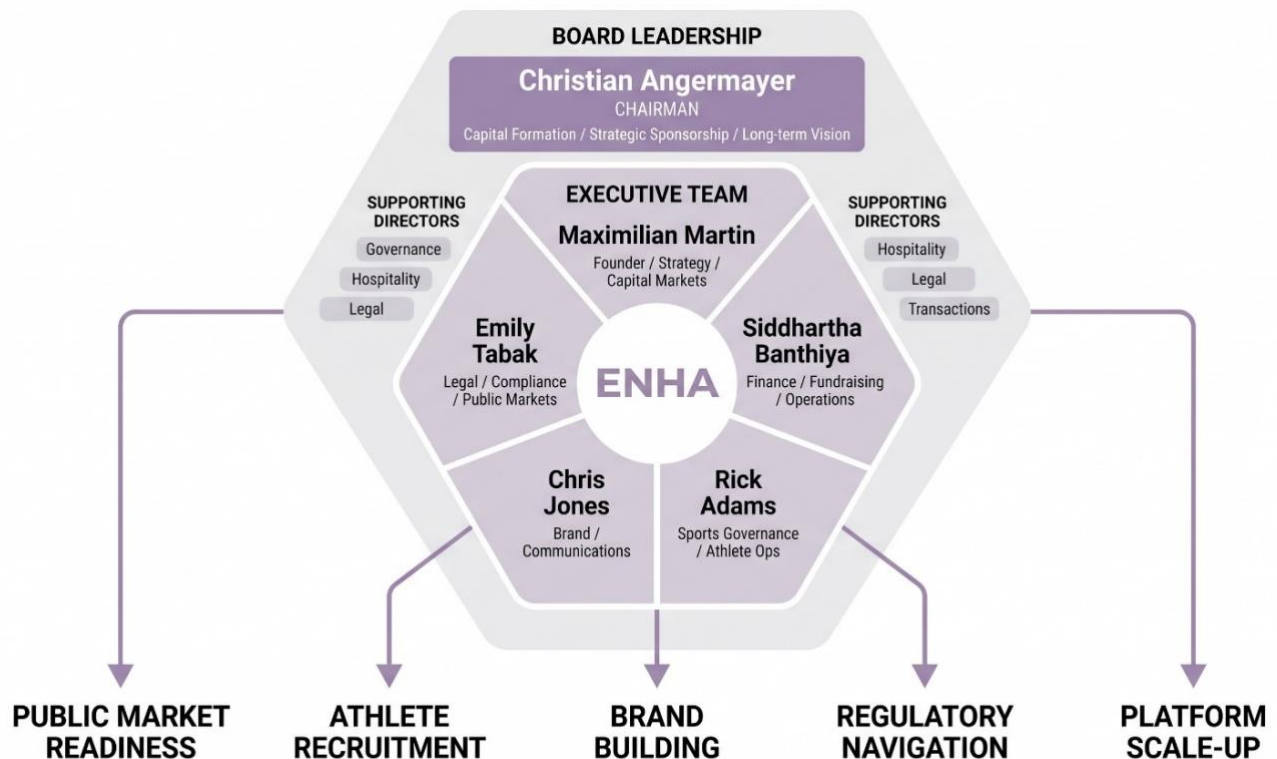


Source: Exec Edge Research, Company Investor Presentation

Right-to-Win

- We view ENHA’s leadership depth as a key competitive advantage, as the company is attempting to launch a new sports property, scale a recurring consumer platform, and transition into the public markets at the same time. Founder-CEO Maximilian Martin brings entrepreneurial and capital markets experience relevant to building a category-defining business, while CFO Siddhartha Banthiya adds operating and financing experience from prior roles across consumer, healthcare, and investment banking. The broader executive bench is also closely aligned with ENHA’s needs, with Rick Adams bringing sports governance and athlete-operations expertise, Chris Jones strengthening communications and brand strategy, and Emily Tabak adding legal, compliance, and public-company experience.
 - At the board level, Christian Angermayer adds strategic value as Chairman, bringing capital formation support, long-term sponsorship, and a track record of backing unconventional, frontier-oriented platforms across health, technology, and consumer categories. This matters because ENHA’s model requires more than event execution or product launch discipline; it requires coordination across athlete recruitment, media, regulation, consumer conversion, and investor positioning. Overall, ENHA’s management team and board is more institutional than is typical for a company at this stage, which should strengthen execution capacity as the platform moves from concept to scaled commercialization.
 - Read brief bios of the leadership team in the Management Team section of the report.

Chart 14: ENHA’s Leadership Depth Supports Execution Across Multiple Fronts



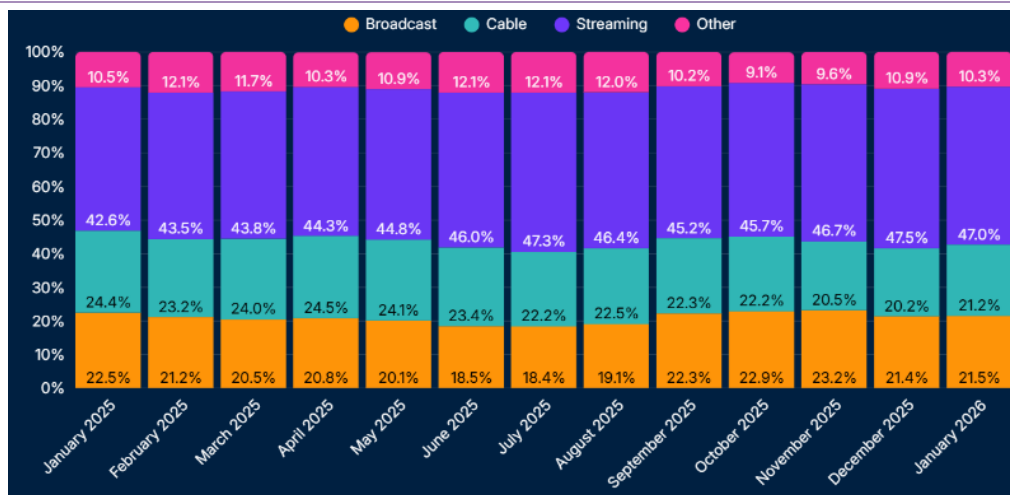
Source: Exec Edge Research, Company Filings

Industry Trends and Company Positioning

ENHA Positioned to Benefit as Digital Distribution Reshapes Sports Consumption

- Sports remains one of the few media categories that still commands mass reach and premium advertising budgets, but the way audiences access that content is changing quickly.** EMARKETER forecasts that U.S. digital live sports viewers will rise from 114.5 million in 2025 to 137.1 million in 2029, while traditional pay TV live sports viewers are expected to fall from 76.0 million to 58.7 million over the same period. This migration is meaningful but not a clean handoff from one platform to another. EMARKETER notes that digital still represents only a little more than one-third of live sports viewing time even though nearly 70% of live sports viewers already watch digitally, suggesting that fan behavior is increasingly hybrid rather than shifting linearly from traditional to digital platforms. Nielsen’s January 2026 Gauge showed streaming accounted for 47.0% of total TV usage, ahead of broadcast at 21.5% and cable at 21.2%, while streaming viewing still rose 2.7% month over month even after record December levels. Nielsen also reported in March 2026 that streaming represented 66.7% of the time that adults aged 18-49 spent with ad-supported TV, underscoring how younger audiences now consume live and on-demand video within an integrated linear, streaming, and FAST ecosystem.
- The underlying economics of premium sports content also remain strong.** SportBusiness estimates the global value of sports media rights at just under \$58 billion in 2025, with that figure projected to rise to \$66.42 billion in 2026. This suggests that digital migration is not undermining the value of sports content; rather, it is changing how that value is distributed across platforms, properties, and tiers of rights. We believe this implies that new sports properties no longer need to replicate legacy television distribution to achieve relevance, as digital platforms can now provide immediate reach, discoverability, and audience data in ways that were far harder to access a decade ago.

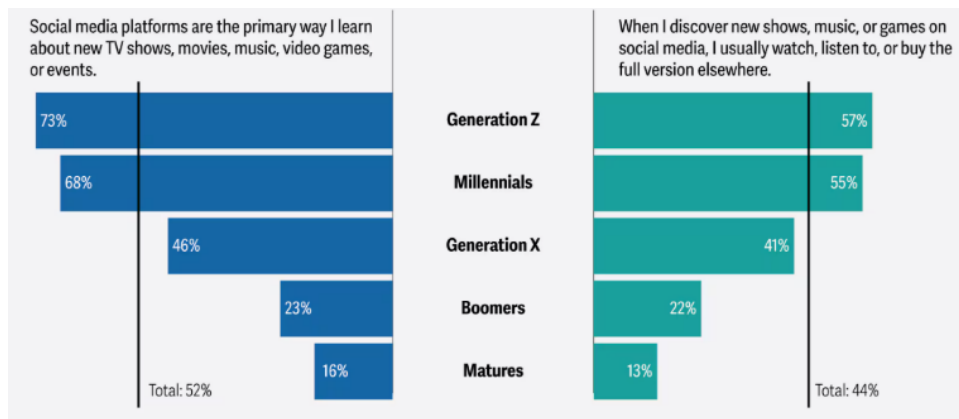
Chart 15: TV Usage Split, Streaming vs Broadcast vs Cable



Source: Exec Edge Research, The Gauge - Nielsen

- Digital distribution is not just changing where sports are watched, but how fandom is formed and sustained.** Deloitte’s 2026 Digital Media Trends report shows the average consumer now spends about six hours per day on media and entertainment, with attention spread across streaming, social platforms, gaming, and traditional video. Within that environment, creators and communities are increasingly the discovery layer. Deloitte found that 52% of fans say social media is their primary way to discover new content or events, rising to 73% for Gen Z fans, while 44% say they first encounter content on social platforms and then move elsewhere to watch, listen, or buy the full version. More broadly, 55% of fans say fandom leads them to engage across multiple platforms, including streaming services, social channels, merchandise, and live events. We believe this matters as sports properties are increasingly competing to maintain year-round relevance between live windows. In practice, that favors formats built around highlights, athlete personalities, creator participation, and continuous off-cycle storytelling rather than relying solely on the event itself.

Chart 16: Fan Behavior – Social Media Drives Discovery



Source: Exec Edge Research, Digital Media Trends 20th Edition – Deloitte. Note: n (U.S. Consumers who are fans) = 2,977

- The supply side is evolving in parallel, with streaming platforms expanding sports inventory to support engagement and retention.** Nielsen’s Gracenote data showed in February 2026 that sports programming across the top five subscription streaming platforms increased 52% y/y. Paramount+ was highlighted as the largest sports destination among those services, with its sports catalog up 219% y/y after adding UFC rights, while sports content on FAST channels rose 30% y/y, reinforcing that sports is no longer treated solely as tentpole programming for linear television, but as a recurring content category across subscription, ad-supported, and free streaming models. Additionally, Nielsen’s recent planning data showed that sports represented 29.2% of all ad-supported TV viewing among adults 25-54 in 4Q25, far above non-sports broadcast at 9.8% and non-sports cable at 18.0%. This suggests sports continues to command a disproportionate share of advertiser-relevant viewing even as audiences fragment across broadcast, cable, and streaming. This broader migration is occurring within a still-expanding sports economy. Grand View Research estimates the global sports events market at \$485.1 billion in 2025 and projects it could reach \$884.7 billion by 2033, while also identifying digital streaming and direct-to-consumer sports platforms as a major structural trend. We believe this suggests digital disruption is occurring within a category that is still growing, creating room for emerging sports formats to capture share without relying on a zero-sum redistribution of legacy demand. Expanding digital supply alongside sustained advertiser demand creates a constructive backdrop for emerging sports formats that can attract attention without carrying the fixed-cost burden of legacy league structures.
- This trend is favorable for ENHA, as the company is building the Enhanced Games as a digital-first sports property rather than a venue-first league.** ENHA has partnered with YouTube for global distribution, is pursuing additional distribution reach, and is structuring the event around athlete storytelling, social amplification, and free access rather than near-term ticket maximization. The company is also packaging the event as a broader entertainment product, with The Killers announced as closing-event performers, which should help widen the appeal of the inaugural broadcast beyond core sports audiences. The Games are positioned as the primary acquisition engine, with content and affiliate-driven conversion scaling Live Enhanced over time. We believe this positioning aligns with the direction of sports consumption, with the key focus now on converting digital reach into repeat engagement, sponsor demand, and consumer monetization at scale.

Chart 17: Enhanced Games – Las Vegas, May 2026

Who 46 elite athletes
2,500 in-person spectators
The Killers performing

When Memorial Day Weekend:
May 24, 2026

Where Resorts World Las Vegas,
Nevada, United States

Partners Event and Broadcast: Van Wagner

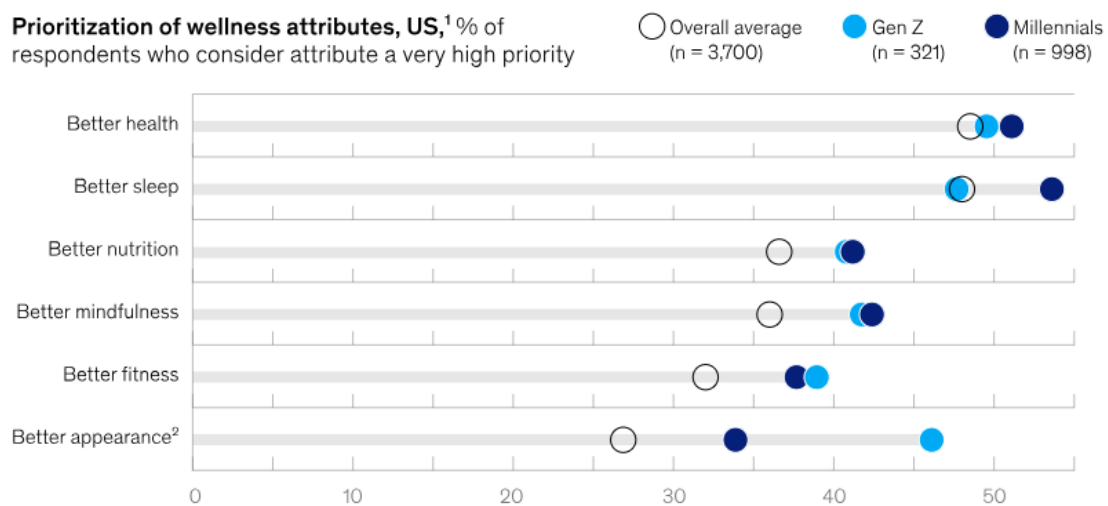


Source: Exec Edge Research, Company Investor Presentation

Wellness Is Shifting Toward Personalization and Performance-Led Engagement

- Wellness is becoming a larger, more embedded consumer category, with growth no longer limited to occasional supplement purchases or episodic fitness spending.** McKinsey estimates the global wellness market at \$2 trillion and highlights that Millennials and Gen Z increasingly treat wellness as a daily, personalized practice rather than a periodic activity. The same research identifies functional nutrition, longevity, and in-person wellness among the six subcategories now benefiting from distinct consumer demand patterns. McKinsey’s 2024 survey data also suggests that younger consumers are defining wellness more broadly than older cohorts, with Gen Z and Millennials assigning particularly high priority not only to better health, but also to sleep, nutrition, mindfulness, fitness, and appearance. Overall, this shows that wellness is increasingly being treated as a multi-dimensional, everyday lifestyle choice rather than a narrow medical or supplement category. We believe this shift favors brands positioned around ongoing engagement, personalization, and measurable, performance-oriented outcomes rather than one-off transactions.

Chart 18: Younger Consumers Are Broadening the Definition of Wellness



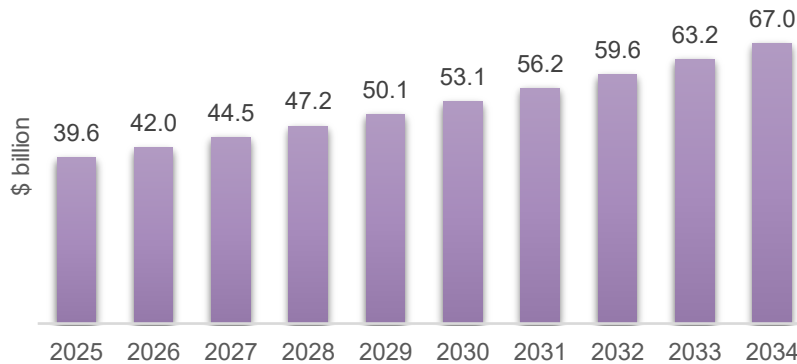
Source: Exec Edge Research, McKinsey Future of Wellness Survey 2024. 1: Question: How high of a priority do you place on the following attributes? 2: Through Skincare, makeup, and other cosmetic enhancements

- Wellness products are becoming increasingly personalized, as consumers increasingly expect offerings to align with their specific goals, values, and health priorities rather than broad mass-market claims.** NielsenIQ’s 2025 Global Health & Wellness survey found that 70% of consumers say they are proactive in managing their health, 57% now place greater emphasis on “aging well” than they did five years ago, and 55% are willing to spend more than \$100 per month on better nutrition, self-care, and physical and mental health. At the same time, the category is becoming more trust-sensitive: 82% of consumers say health and wellness labels need to be clearer, while 25% cite lack of trust in product effectiveness as a barrier to healthier choices. Grand View estimates the global personalized nutrition and supplements market at \$15.97 billion in 2025, projected to reach \$48.57 billion by 2033. We believe this reflects a shift away from generic wellness positioning toward more personalized, transparent, and credibility-driven product selection, favoring platforms that can combine tailored recommendations with trust and repeat engagement.
- Performance-oriented categories are expanding beyond elite sport, driving increased commercial interest in longevity, hormones, peptides, and adjacent optimization themes.** Hormone replacement therapy is moving into the consumer wellness mainstream and is no longer viewed solely through the lens of disease management. Precedence Research estimates the global hormone replacement therapy market at \$39.64 billion in 2025 and projects it could reach \$66.98 billion by 2034, implying a 6.0% CAGR over the period. Demand will be supported by aging demographics, rising awareness of hormonal health, growing interest in healthy aging, and the expanding role of clinics and telehealth providers. McKinsey’s 2025 wellness work also identifies longevity as one of the subcategories now benefiting from distinct consumer demand patterns.

Industry Trends and Company Positioning

- Peptides reflect a similar expansion dynamic.** Skytale Group estimates the anti-aging peptides market could reach approximately \$52 billion by the end of 2025, while GLP-1s alone could exceed \$100 billion in market value, underscoring the scale of investor and consumer attention now flowing into performance- and metabolism-related interventions. Strong demand is also visible in trade activity, as U.S. customs data cited by Skytale shows imports of hormone and peptide compounds reached \$328 million in the first three quarters of 2025, up from \$164 million in the same period of 2024. While we do not interpret these signals as proof of uniform consumer adoption across every use case, they do suggest that hormone, peptide, and longevity-linked categories are becoming larger, more visible, and more investable. We believe the broader takeaway is that consumers are increasingly willing to spend on interventions tied to energy, recovery, body composition, healthy aging, and performance, particularly when framed as science-backed, personalized, and outcome-oriented.

Chart 19: Global Hormone Replacement Therapy Market (2025-34)



Source: Exec Edge Research, Precedence Research

- This trend is favorable for ENHA, as the company is positioned at the intersection of performance identity, personalization, and recurring wellness engagement.** Live Enhanced is framed around personalized supplements, clinician-guided protocols, biomarker-informed pathways, and a roadmap that expands into women’s health, genetics, wearables, and AI-enabled personalization. The company is also targeting categories such as longevity, hormones, and peptides that sit within the broader shift toward optimized health and daily self-management. We believe this positioning is aligned with the direction of wellness demand, with execution centered on translating category interest into trust, retention, and measurable consumer outcomes at scale.

Chart 20: Personalized Enhancement Protocols

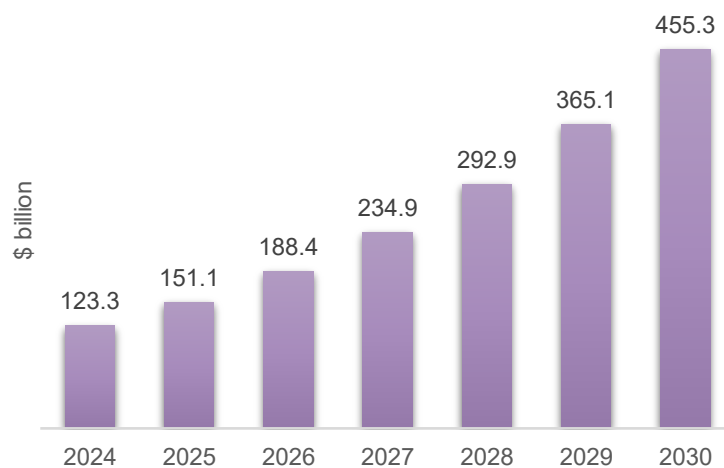


Source: Exec Edge Research, Company Investor Presentation

Aligned with the Shift to Data-Rich, Specialized Digital Health Delivery

- **Telehealth is evolving from a convenience feature into a core care-delivery channel, with growth increasingly supported by infrastructure, software, and service-layer expansion.** Grand View Research estimates the global telehealth market at \$123.3 billion in 2024 and projects it could reach \$455.3 billion by 2030, implying a 24.68% CAGR from 2025 to 2030. Grand View also identifies services as the largest segment and software as the fastest-growing segment, suggesting the category is expanding beyond virtual visits into a more integrated digital care stack. We believe the shift is not simply toward remote care, but toward digital delivery becoming embedded across triage, consultation, monitoring, and ongoing care coordination. That should favor platforms built around recurring engagement, scalable clinical workflows, and specialist-enabled distribution rather than traditional office-centric models. In other words, the market is evolving from telehealth as an access point to telehealth as a delivery architecture.

Chart 21: Global Telehealth Market (2024-30)



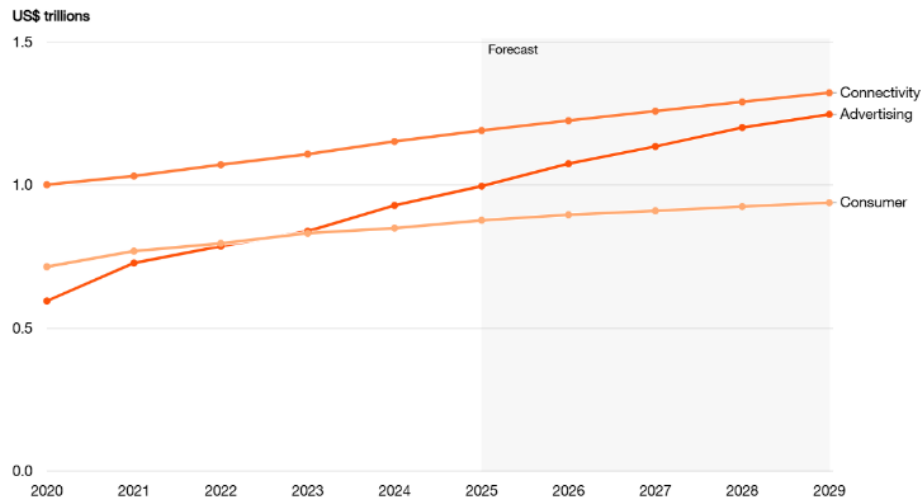
Source: Exec Edge Research, Grand View Research

- **Digital health is becoming more specialized and data-intensive, as the next phase of category value shifts toward non-acute care, healthcare software, analytics, and specialty delivery rather than generalized virtual access.** Per McKinsey, healthcare economics are shifting toward non-acute care delivery, healthcare software, data, analytics, and specialty pharmacy, and in its January 2026 healthcare outlook, it estimated that pharmacy spending would grow about 8% annually, driven in part by specialty therapies. Deloitte's 2025 global health care outlook complements that view from an operating perspective, noting that more than 70% of surveyed health-system C-suite executives across five countries said improving operational efficiency and productivity would be a priority in 2025, alongside stronger patient engagement. We believe these signals point to a market where digital health platforms are expected to do more than connect doctor and patient, instead supporting targeted care pathways, better data capture, higher engagement, and more efficient delivery in complex, recurring treatment categories. This shift should reward platforms operating in specialized, protocol-driven niches rather than broad-based virtual care.
- **Live Enhanced is positioned closer to a specialized, protocol-led digital health model than to generalized telehealth.** The platform is framed around clinician-guided pathways, personalized supplements, biomarker-informed protocols, and third-party telehealth, pharmacy, and testing infrastructure rather than broad primary-care access. The company is also targeting categories such as hormones, longevity, and peptides that fit more naturally within recurring, specialty-oriented digital care. We believe this positioning aligns with the direction of digital health delivery, with execution centered on building clinical trust, maintaining compliance, and driving durable consumer retention.

Audience Ownership Is Becoming More Valuable Than Single-Channel Models

- **Sports and media businesses are increasingly valued not just on revenue from individual events, rights packages, or product lines, but on the strength of the audience relationships they control across content, commerce, and data.** Deloitte's 2026 Sports Industry Outlook highlights that sports organizations are moving beyond a narrow event or media-rights model, with fan engagement now extending across content, commerce, data, sponsorship, and platform-based experiences. As a result, the economic value of a sports property is increasingly determined not only by who watches, but by who can be reached repeatedly, segmented precisely, and monetized across multiple touchpoints over time.
 - Kearney reinforces this shift, estimating the global sports market at over \$417 billion in 2025 and noting that value is increasingly captured across commercial IP and matchday, broadcasting and streaming, and gaming. A similar dynamic is visible across the broader entertainment and media sector, with advertising emerging as the primary growth driver and expected to exceed consumer spending by roughly \$300 billion. We believe the implication is that owning a direct audience relationship is becoming strategically more important than maximizing any single monetization channel in isolation. In a fragmented media environment, the ability to move the same consumer across viewing, engagement, sponsorship, and transaction surfaces can create more durable economics than a model dependent on a single rights buyer, event gate, or product SKU.

Chart 22: Advertising Is Becoming the Growth Engine Across Media



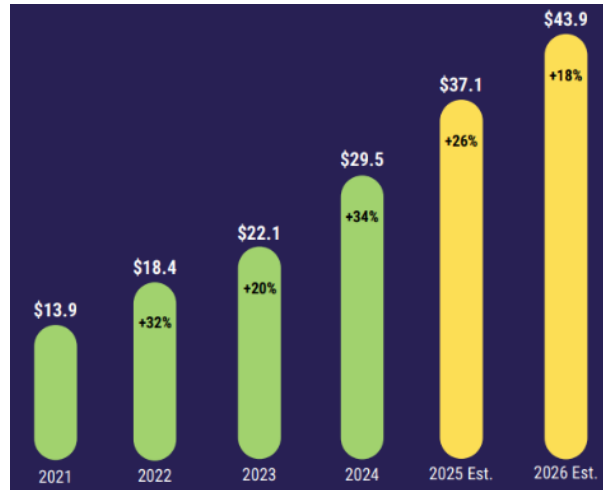
Source: Exec Edge Research, Global Entertainment & Media Outlook 2025–2029, PwC, Omdia

- **This shift increases the commercial importance of audience intelligence and first-party data, as sponsors, distributors, and brands seek measurable access to specific fan segments rather than broad reach.** Kearney estimates the global sponsorship and in-venue advertising segment at \$52 billion in 2025 and notes that richer fan data is enabling sharper segmentation, more precise targeting, and broader monetization across apps, social media, in-stadium screens, and digital channels. McKinsey's 2025 State of the Consumer research points in the same direction, with 29% of surveyed consumers in Germany, the UK, and the U.S. reporting purchases of brands first discovered on social media. It also highlights the growing importance of granular behavioral data from owned websites and channels in driving decision-making. We believe these signals suggest monetization is moving toward a full-funnel model, where content, data, sponsorship, and conversion reinforce one another. In this structure, ownership of the audience relationship drives negotiating leverage not just with advertisers, but also with commerce partners, distributors, and product suppliers.
- **Creator ecosystems and social commerce are accelerating this model by bringing discovery, trust-building, and purchase closer together within the same digital environment.** IAB's 2025 Creator Economy Ad Spend & Strategy Report projects U.S. creator ad spend will reach \$37 billion in 2025, up 26% y/y, with 48% of buyers describing creators as a must-buy channel. At the same time, Grand View Research estimates the global social commerce market at \$1.48 trillion in 2025, growing to \$17.83 trillion by 2033. These figures highlight that the market is increasingly rewarding platforms that can convert attention directly into transaction. For sports and adjacent

Industry Trends and Company Positioning

wellness platforms, this is a meaningful shift. The economic value of a fan or follower no longer sits only in impressions, subscriptions, or ticket sales; it now extends into affiliate commerce, branded campaigns, merchandise, live shopping, and recurring product sales. We believe this favors platforms that can retain audience within an integrated ecosystem rather than ceding the commercial relationship to third-party distributors or retailers.

Chart 23: U.S. Annual Creator Economy Ad Spend (\$ billion)



Source: Exec Edge Research, IAB, Advertiser Perceptions estimates

- ENHA is well positioned to benefit from this trend, as the company is actively building owned audience through athlete-, creator-, and talent-led distribution.** ENHA positions the Enhanced Games as the top-of-funnel engine for Live Enhanced, while the Enhanced Performance Team extends that reach through social followings, personality-led content, and ongoing engagement beyond the live event. The company’s disclosed ~11.9 million combined followers across Enhanced and the broader Performance Teams suggest management is already assembling a creator-led amplification layer around the brand. We believe this provides a path to build awareness, trust, and conversion within channels ENHA can directly influence, reducing reliance on paid media and third-party distributors.

Chart 24: ENHA is Already Building an Active Creator Ecosystem

Enhanced Performance Team



Hafþór "Thor" Björnsson
Enhanced Performance Team - Weightlifting
Instagram: 44M followers
TikTok: 1.6M



Brett Hawke
Enhanced Performance Team - Swimming
Instagram: 136K followers



Odeal
Enhanced Performance Team - Music
Instagram: 33K followers
TikTok: 289.2K



Mitchell Hooper
Enhanced Performance Team - Weightlifting
Instagram: 35K followers
TikTok: 496K



Our combined Enhanced and Performance Teams total **11.9M** followers across social, with organic content that amplifies both our Games and products.





Source: Exec Edge Research, Company Investor Presentation

Management Team

Founder-Led Team with Institutional Depth to Support Platform Scale-Up

- ENHA is led by founder-CEO Maximilian Martin, whose entrepreneurial and capital markets background supports scaling a new sports property, building a recurring consumer platform, and transitioning to public markets. CFO Siddhartha Banthiya adds financial depth through experience across investment banking, fundraising, and operating finance in growth-stage consumer and healthcare businesses. The broader executive team aligns with ENHA’s operating needs, with Rick Adams bringing sports governance and athlete-operations expertise, Chris Jones strengthening brand and communications, and Emily Tabak adding public-company legal and compliance experience. At the board level, Chairman Christian Angermayer supports strategy and capital formation, while directors including James Murren, Juliette Han, Anthony Eisenberg, and James Simpson add experience across hospitality, finance, governance, legal, and transactions.

Chart 25: Management of Enhanced Group Following the Business Combination

	<p>Maximilian Martin – CEO</p> <p>Maximilian is ENHA’s co-founder and current CEO, having previously served as Chief Strategy Officer and Deputy President. Before ENHA, he co-founded and led Bitfield, a bitcoin-mining infrastructure company that was later acquired by Northern Data Group. He has worked in technology investment banking at Morgan Stanley. He holds a B.Sc. in International Business Administration from Frankfurt School of Finance & Management.</p>
	<p>Sid Banthiya – Chief Financial Officer</p> <p>Siddhartha has served as ENHA’s CFO since November 2025 and brings more than two decades of experience across finance, capital raising, and strategic operations. Earlier, he held senior roles at TMRW Life Sciences, Milk Bar, and Blue Apron, and spent more than ten years in investment banking at Credit Suisse, UBS, and Jefferies. He holds a B.A. in Neuroscience from the University of Pennsylvania and an MBA from UT McCombs.</p>
	<p>Chris Jones – Chief Communications Officer</p> <p>Chris has served as ENHA’s Chief Communications Officer since November 2025 and leads global communications, media relations, and corporate reputation strategy. Before joining ENHA, he held senior communications and marketing roles at FanDuel, IPG Mediabrands, Sizmek, and MDC Media Partners. Chris holds an MBA from Pace University and a B.B.A. from the University of Virginia.</p>
	<p>Rick Adams – Chief Sporting Officer</p> <p>Rick has led ENHA’s sporting strategy since August 2024, overseeing athlete engagement and performance initiatives. He previously held senior roles at the USOPC and served as CEO of USA Weightlifting and the East Coast Hockey League. He holds a J.D. from Rutgers Law School.</p>
	<p>Emily Tabak – Chief Legal Officer</p> <p>Emily joined ENHA in December 2025 as Chief Legal Officer after serving as General Counsel at Vivid Seats and, earlier, Datto. She also held senior legal roles at Coupang and Nielsen, and worked in the legal department at American Express before beginning her career at Simpson Thacher & Bartlett. Emily is a graduate of Harvard University and the University of Virginia School of Law.</p>

Non-Employee Directors of Enhanced Group Following the Business Combination

	<p>Chairman of the Board – Christian Angermayer</p> <p>Christian is ENHA’s Co-Founder and Executive Chairman and brings substantial strategic, financial, and platform-building experience to the company. He is the Founder of Apeiron Investment Group, a family office and investment firm managing more than \$7 billion, and is also the founder and Chairman of atai, a clinical-stage biopharmaceutical company. His background across health, technology, and frontier investing is particularly relevant to ENHA, as the company scales a new sports property, consumer platform, and public-market story in parallel.</p>	<p>Other Board Members</p>
		James J. Murren
		Dr. Juliette Han
		Anthony D. Eisenberg
		James Simpson

Source: Exec Edge Research, Company SEC Filings

Growth Strategy

Focused on Building Audience, Conversion, And Monetization Across the Platform

- ENHA's growth strategy centers on converting a differentiated sports and media asset into a broader recurring consumer platform, with management prioritizing event scale, subscriber acquisition, product expansion, and monetization breadth. The inaugural Games are intended to establish the brand and audience engine, while Live Enhanced is designed to capture that attention through clinician-guided protocols, supplements, and personalized performance offerings. Over time, ENHA expects to deepen that model through broader category expansion, data-driven personalization, and a wider set of media, sponsorship, and licensing revenues. We view the strategy as coherent, with execution dependent on audience formation, conversion efficiency, and disciplined scaling across both the event and consumer platform. We discuss the strategy elements below.

Chart 26: ENHA's 5-Step Growth Strategy



Source: Exec Edge Research

- Establish Enhanced Games as a flagship sporting event.** ENHA is using the inaugural Enhanced Games as the launch point for a broader sports and media platform, with the first event designed to validate audience demand, sponsor interest, and the repeatability of the format. The 2026 Games are scheduled as a concentrated single-evening event in Las Vegas across swimming, running, and weightlifting, with ~2,500 curated seats and limited reliance on ticket revenue in year one. Importantly, 2026 represents the inaugural event rather than the full steady-state cadence. The broader model contemplates scaling from one flagship event in 2026 to multiple events from 2027 onward, positioning the first Games as the start of a broader event and content ramp rather than the fully built-out format. Enhanced has also continued to shape the event as a broader entertainment product, announcing in late March 2026 that The Killers will headline the closing event entertainment alongside an official afterparty performance from DJ Ruckus. This supports the company's effort to frame the inaugural Games as a culturally relevant broadcast and hospitality event rather than a pure competition format. This structure reflects ENHA's prioritization of broadcast reach, partner activation, and brand positioning over maximizing live gate economics in the early stages. The company has also secured modular pool, track, and weightlifting systems that can be reused across future events, which should improve portability and reduce setup friction as the format expands. The immediate objective is to turn the first Games from a proof point into an annualized tentpole property, with future growth likely to depend on viewership, sponsor renewal, distribution breadth, and ENHA's ability to make the event format commercially repeatable.

Chart 27: The Inaugural Enhanced Games – Competition Overview

Total prize money to athletes: (up to) \$25,000,000

Breakdown:

- + \$6.0M Event Prize Money
- + \$10.0M World Record ("WR") Bonuses
- + \$9.35M Performance Team Salaries & Appearance Fees

Swimming

50m, 4-lane competition pool
18 Athletes

50m Free (MRW)
+ WR \$1M

100m Free (MRW)
+ WR \$250k

50m Backstroke (M)
+ WR \$250k

50m / 100m Butterfly (M)
+ WR \$250k

50m / 100m Breaststroke (M)
+ WR \$250k

Track

150m, 6-lane track
18 Athletes

100m (MRW)
+ WR \$1M

60m Showcase (M)

40m Showcase (M)

Weightlifting

Competition platform set-up
10 Athletes

Snatch & Clean and Jerk (MRW)
+ WR \$250k

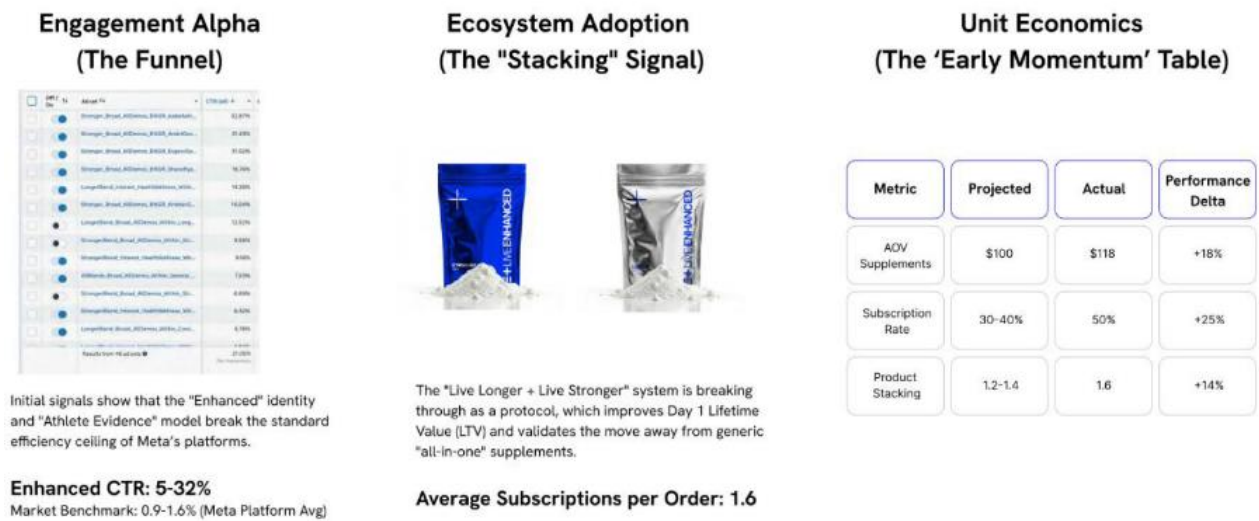
At \$37,500 per Team USA gold medal, even our lowest-earning athlete makes the equivalent of 2+ Olympic gold medals from their stipend and appearance fees only – creating powerful financial incentives for world-class talent.

Source: Exec Edge Research, Company Investor Presentation

Growth Strategy

- Convert sport and athlete content into demand drivers for subscriptions.** ENHA's second growth lever is to convert event visibility and athlete-driven content into recurring DTC demand, as the company is positioning the Games and surrounding media ecosystem as the acquisition engine for Live Enhanced. The model relies on live broadcasts, athlete storytelling, documentaries, and social content to build awareness and trust, which can then be directed into supplement purchases, clinician-guided protocols, and subscription-based engagement. Athlete affiliate codes are expected to provide a measurable bridge between content and customer acquisition, while early operating disclosures point to above-benchmark click-through rates, a projected AOV of \$100 versus actual AOV of \$118, 50% subscription rate, and average subscriptions per order of 1.6 as of March 2026. We believe the strategic goal is to reduce long-term dependence on paid channels by building a media asset that continuously feeds the consumer platform. Sustainability will depend on converting episodic attention into repeat purchases, retention, and improving LTV/CAC.

Chart 28: D2C Early Signal and Market Validation



Source: Exec Edge Research, Company Investor Presentation

Chart 29: Content Ecosystem Examples

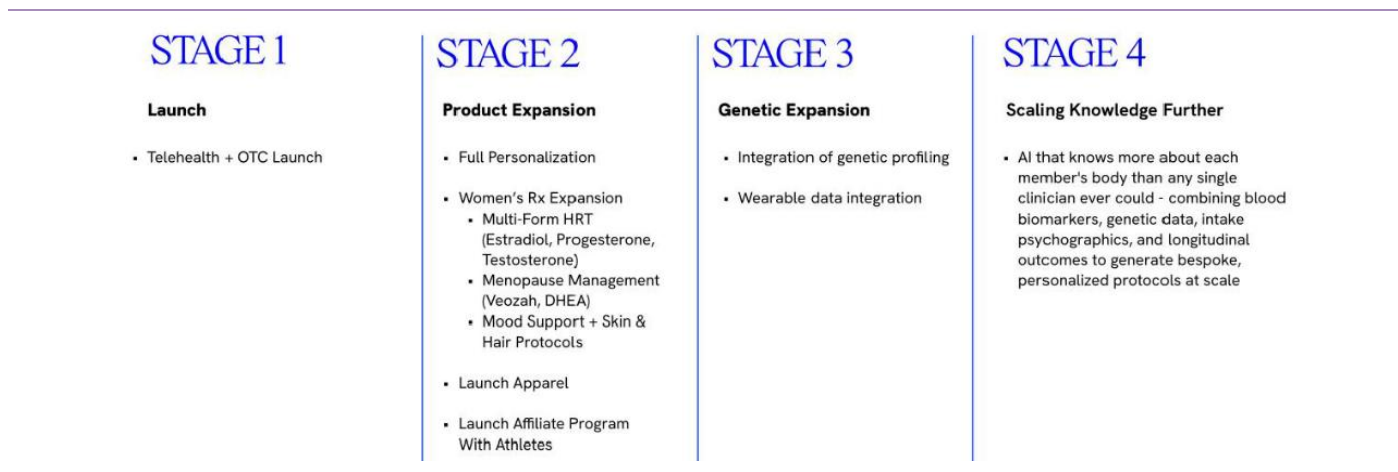


Source: Exec Edge Research, Company Investor Presentation

Growth Strategy

- Scale the Live Enhanced platform.** The third growth pillar is to widen Live Enhanced from its current launch set into a more comprehensive personalized health and performance stack. The current offering includes OTC supplements and selected clinician-guided pathways, but the roadmap extends beyond that base into supplement personalization, expanded women’s health offerings, apparel, athlete affiliate channels, genetic profiling, wearable-data integration, and eventually AI-enabled protocoling. Strategically, ENHA is building a multi-product platform rather than a single SKU or indication, with the aim of expanding wallet share and deepening engagement over time. As users move from one-off purchases into personalized bundles and recurring protocols, the model has the potential to increase ARPU and improve retention. A key near-term expansion vector is peptides, where ENHA has already introduced Sermorelin and outlined plans to add Tesamorelin, Glutathione, and Oxytocin, alongside a broader pipeline that could expand further as regulation evolves. We believe this staged expansion is central to the company’s longer-term revenue model, as broader product depth should improve monetization per customer while creating a more durable user relationship. We believe scaling this model will require disciplined launches, high product quality, and tangible personalization at the consumer level.

Chart 30: Live Enhanced Platform Roadmap



Source: Exec Edge Research, Company Investor Presentation

- Deepen personalization through clinical data over time.** The fourth growth lever is to translate athlete and clinical outcomes into a more differentiated personalization engine. The company-sponsored study in Abu Dhabi is intended to generate structured data on medically supervised performance-related compounds in elite athletes, with the longer-term objective of applying those insights to protocol design across the broader Live Enhanced platform. This is important as ENHA is attempting to differentiate through evidence, iteration speed, and outcome-based refinement rather than through ownership of a novel therapeutic asset. Over time, a larger dataset spanning biomarkers, treatment pathways, and user outcomes could improve product matching, guide formulation decisions, and support more precise personalization across customer cohorts. We believe this strategy could support both conversion and retention if ENHA can show that protocol recommendations become more tailored and outcomes more measurable. The commercial value of this data layer will depend on scale, data quality, regulatory discipline, and the ability to translate insights into consumer-relevant products.
- Expand monetization across multiple revenue streams around the Enhanced brand.** ENHA’s fifth growth lever is to widen monetization across sponsorship, media, licensing, hospitality, and athlete-led distribution rather than relying solely on subscriptions. The platform is structured so that the Games can generate value through sponsorship, advertising, media integration, product placement, hospitality, and licensing of marks and related intellectual property, while athlete NIL rights are expected to support branded campaigns and partner activations. Distribution is also being used as a growth driver, with free streaming intended to maximize reach and broaden the funnel for future sponsorship and consumer conversion. Management has disclosed 30+ active sponsor discussions across categories including tech, apparel, automotive, wearables, and crypto, and has highlighted a combined ~11.9 million followers across Enhanced and the broader Performance Teams. We believe this strategy can diversify revenue and improve customer acquisition efficiency over time, particularly if partner campaigns and athlete-led reach begin to drive measurable traffic into Live Enhanced.

Fundamentals and Valuation

Rapid Scaling and Margin Inflection Underpin Financial Profile

- **Entering commercialization with a multi-engine model; near-term P&L reflects deliberate front-loaded investment.** ENHA remains early in its commercialization cycle, with 2025E effectively pre-revenue and EBITDA negative, before scaling to an initial revenue base of ~\$57 million in 2026E. (Source: management estimates presented in S4 filing and investor deck.) This is expected to comprise \$16 million from prescriptions, \$10 million from OTC, and \$31 million from the inaugural Enhanced Games, highlighting the company’s three-pronged monetization structure from inception. Total operating expenses of \$88 million in 2026E reflect a deliberate build-out phase, including athlete acquisition, content production, platform launch, and go-to-market infrastructure. We view this as a designed investment phase rather than an indicator of steady-state economics, with early spend directed toward establishing the content engine, seeding the subscriber base, and validating conversion pathways. Importantly, the initial revenue mix already demonstrates that ENHA is not dependent on a single stream, but is instead building a platform that integrates event-driven demand generation with recurring consumer monetization, which should become more apparent as the model scales.
- **Model implies synchronized scaling across content, commerce, and clinical layers, with operating leverage emerging as the platform matures.** ENHA’s forward model projects revenue scaling from ~\$57 million in 2026E to ~\$175 million in 2027E and ~\$357 million in 2028E, implying **150% revenue CAGR, alongside a transition from negative EBITDA to \$42 million in 2027E and \$151 million by 2028E.**
 - **The expected revenue build reflects coordinated expansion across all three segments:** Games (\$31 million to \$107 million), prescriptions (\$16 million to \$110 million), and OTC (\$10 million to \$140 million). We believe ENHA is building a closed-loop model where the Games function as a repeatable, large-scale acquisition engine, while prescriptions and OTC drive LTV through subscription, protocol-based engagement, and product stacking. By 2028E, OTC is expected to emerge as the largest revenue contributor, reinforcing the view that consumer conversion and repeat engagement underpin long-term value, while the Games remain the primary demand catalyst. While the growth trajectory is aggressive, the model’s structure, particularly the combination of high-margin DTC revenue and improving marketing efficiency, suggests meaningful operating leverage if CAC compression and retention assumptions are met.

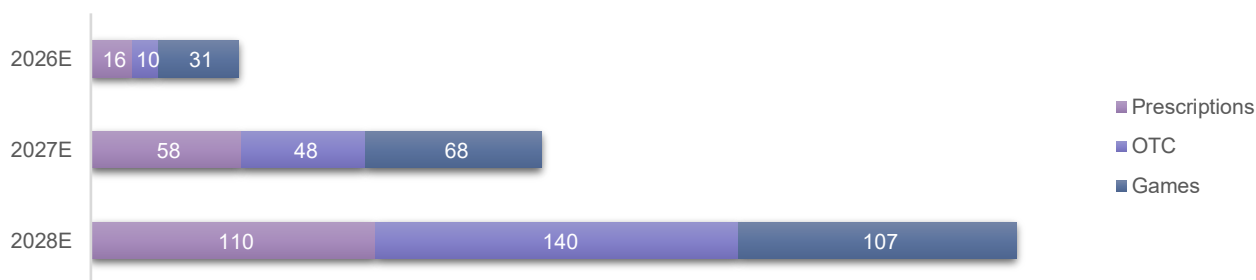
Chart 31: ENHA – Income Statement Estimates and Model

\$Mn	2026E	2027E	2028E
Net Revenue			
Prescriptions	16.4	58.4	109.9
OTC	10.0	48.2	139.9
Games	30.8	68.0	106.9
Total Net revenue	57.2	174.6	356.6
<i>Growth</i>		205.2%	104.3%
COGS	5.0	23.0	57.0
Gross Profit	52.2	151.6	299.6
<i>Gross Margin</i>	91.3%	86.8%	84.0%
Marketing and Advertising Expense	15.0	27.0	55.0
Games Expense	31.0	33.0	35.0
Salaries and Athletes Costs	23.0	26.0	31.0
Other Expenses	18.0	23.0	28.0
Total Operating Expenses	88.0	110.0	149.0
EBITDA	(37.0)	42.0	151.0
<i>EBITDA Margin</i>	-64.7%	24.1%	42.3%

Source: Exec Edge Research, Company Investor Presentation, SEC Filings. Forward estimates based on management estimates.

Fundamentals and Valuation

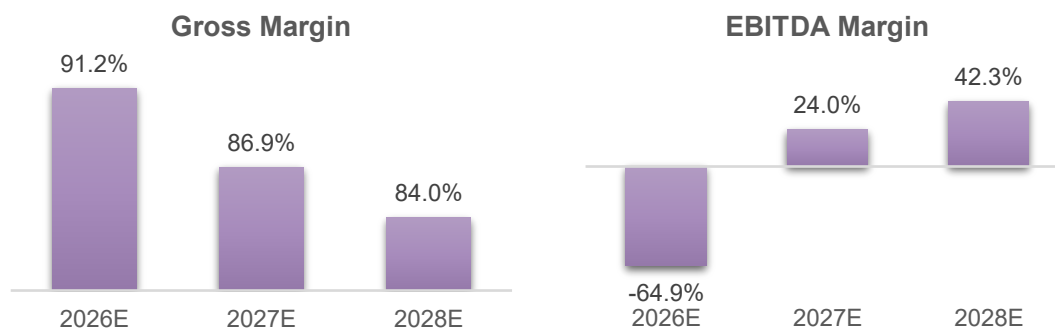
Chart 32: Segment Revenue Progression (\$ million)



Source: Exec Edge Research, Company Investor Presentation, SEC Filings. Forward estimates based on management estimates.

- Margin inflection underpins the investment case, with scale expected to unlock a more durable and profitable earnings base.** ENHA's model projects gross profit expanding from \$52 million in 2026E to \$152 million in 2027E and \$300 million in 2028E, with gross margins remaining structurally high at 91%, 87%, and 84%, respectively. More importantly, EBITDA is expected to inflect from (\$37 million) in 2026E to +\$42 million in 2027E and +\$151 million in 2028E, implying margin expansion from -65% to +24% to +42% over the same period. We view this trajectory as central to the investment case, reflecting a model in which upfront launch costs – across content, athletes, and platform build-out – are absorbed early, followed by scaling economics driven by higher-margin consumer revenue and improving monetization of the Games. The partner-led operating structure supports this dynamic by enabling capital-light expansion and structurally strong gross margins, while incremental growth is not expected to require proportionate increases in fixed costs. In our view, the key driver of this inflection will be the company's ability to convert audience reach into recurring, high-LTV consumer revenue, with operating leverage emerging as customer acquisition efficiency improves and engagement deepens over time.

Chart 33: ENHA Margin Profile

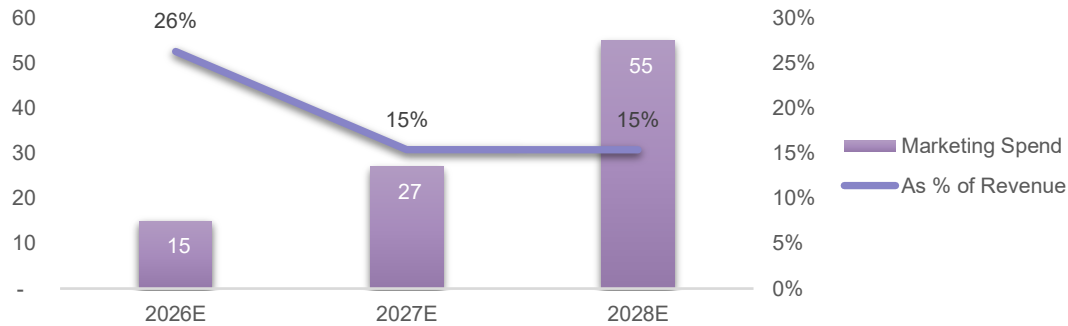


Source: Exec Edge Research, Company Investor Presentation, SEC Filings. Forward estimates based on management estimates.

- Subscriber growth and improving acquisition efficiency underpin the scaling economics of the model.** ENHA projects its combined subscriber base to expand from 62k in 2026E to 203k in 2027E and 481k in 2028E, reflecting rapid adoption as both distribution reach and product penetration build. Annual marketing spend is modeled at \$15 million, \$27 million, and \$55 million over the same period, declining to 26%, 15%, and 15% of revenue, respectively (based on management's revenue and marketing projections), indicating improving efficiency as the platform scales. **LTV/CAC is projected at 6.9x for prescription and 2.8x for OTC in 2026E, normalizing to 3.8x and 3.0x by 2028E as the mix matures and scaling dynamics evolve.**
 - We view this as the point where the Games-driven flywheel becomes economically meaningful.** The model assumes that each Games and Showcase event lifts the organic subscriber baseline, improves conversion, and incrementally reduces customer acquisition costs, enabling revenue to scale faster than marketing spend. In this framework, marketing transitions from a primary growth constraint to a more efficient scaling lever, with subscriber growth increasingly supported by owned media, athlete-led distribution, and repeat engagement. The durability of this trajectory will be driven by the company's ability to convert audience reach into sustained subscriber growth and retention at scale.

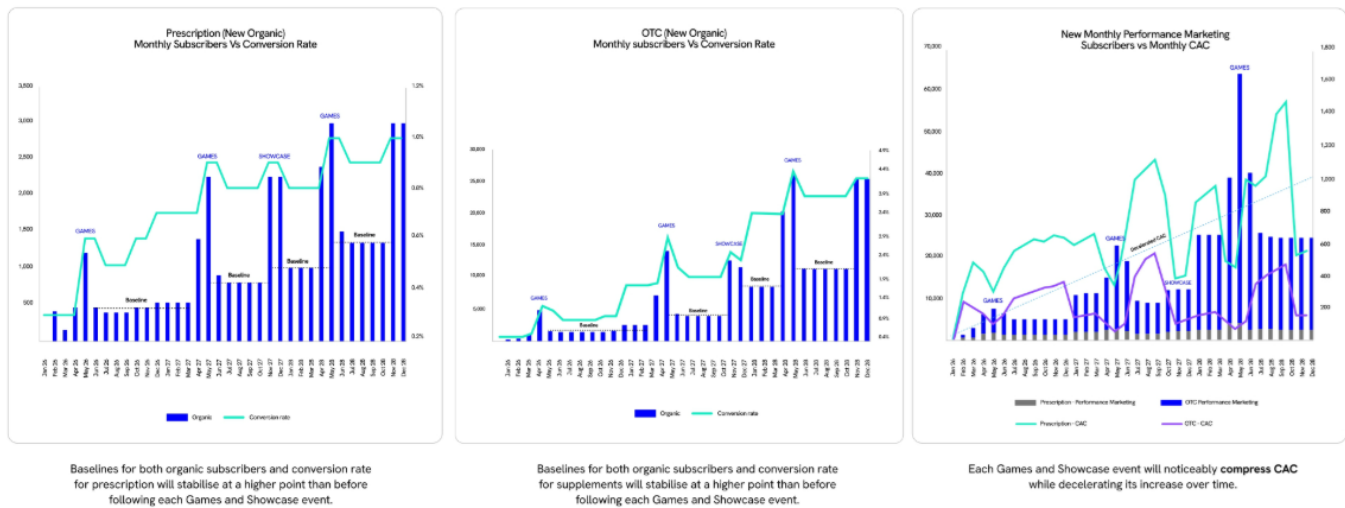
Fundamentals and Valuation

Chart 34: Marketing Spend as a % of Revenue is Expected to Stabilize



Source: Exec Edge Research, Company Investor Presentation, SEC Filings. Forward estimates based on management estimates.

Chart 35: Operational KPI Assumptions



Source: Exec Edge Research, Company Investor Presentation, SEC Filings. Forward estimates based on management estimates.

- **We view ENHA’s model as a flywheel rather than a linear ramp, with scaling driven by the interaction of content, acquisition, and recurring monetization.** ENHA’s projections assume the Enhanced Games function as a repeatable, large-scale demand engine, driving organic traffic, improving conversion, and expanding a base of high-LTV subscribers over time. In this framework, Live Enhanced monetizes that demand through subscription, protocol-based engagement, and product stacking, while the expanding user base reinforces content, athlete participation, and sponsor interest. We view this structure as internally coherent and aligned with the company’s go-to-market strategy, with the key focus on execution against the core loop; namely, the ability to consistently convert audience reach into sustained subscriber growth and repeat monetization at scale.
- **The expected up to ~\$200 million of transaction proceeds position ENHA to execute its model at scale from the outset.** Pro forma cash is modeled at up to \$200 million in a no-redemption scenario and ~\$100 million at 50% redemptions, providing meaningful flexibility to fund the inaugural Enhanced Games, expand the Live Enhanced platform, and support go-to-market execution. ENHA ended 2025 with \$25.3 million of cash and no revenue, with operating cash outflow of \$24.4 million reflecting pre-commercial investment. Against this backdrop, the transaction materially strengthens the balance sheet and enables the company to scale both its content engine and consumer platform in parallel. In our view, access to capital at this stage is critical not just for funding operations, but for accelerating the build-out of the flywheel, where timing and execution velocity are likely to be key determinants of early category positioning.

Chart 36: Historical Financials – Enhanced Ltd. (December ending)

Income Statement (\$)	2024	2025
Operating expenses:		
General and administrative	4,019,290	21,732,936
Athlete	204,071	3,743,219
Marketing	227,388	1,404,324
Depreciation	759	8,553
Total operating expenses	4,451,508	26,889,032
Loss from operations	(4,451,508)	(26,889,032)
Other income (expenses):		
Interest income and other expense, net	68,184	227,355
Change in fair value of Simple Agreement for Future Equity liabilities	(316,145)	-
Total other income (expenses), net	(247,961)	227,355
Loss before income taxes	(4,699,469)	(26,661,677)
Net loss and comprehensive loss	(4,699,469)	(26,661,677)
Net loss per share, basic and diluted	(0.47)	(2.62)
Weighted-average shares of common stock, basic and diluted	10,000,000	10,174,887
Balance Sheet (\$)	2024	2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	4,018,226	25,253,578
Deposit assets	-	597,011
Deferred offering costs	-	3,987,901
Prepaid expenses and other assets	103,649	436,750
Total current assets	4,121,875	30,275,240
OTHER ASSETS:		
Deposit assets, long-term	-	1,360,004
Equipment, net	3,134	433,804
Intangible assets, net	30,000	30,000
TOTAL ASSETS	4,155,009	32,099,048
LIABILITIES CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Simple Agreements for Future Equity	-	29,660,667
Accounts payable and accrued expenses	1,901,176	2,991,524
Deposit liabilities	-	476,253
Other current liabilities	-	18,896
Total liabilities	1,901,176	33,147,340
Convertible Preferred Stock	7,504,644	26,854,552
STOCKHOLDERS' DEFICIT:		
Common Stock	100	102
Additional paid-in capital	128,188	4,137,830
Accumulated deficit	(5,379,099)	(32,040,776)
Total stockholders' deficit	(5,250,811)	(27,902,844)
TOTAL LIABILITIES, CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS'	4,155,009	32,099,048

Source: Exec Edge Research, Company SEC Filings

Differentiated Platform and Superior Growth Support an Attractive Valuation

- Valuation appears attractive on a growth-adjusted basis, supported by a differentiated platform model and visible margin inflection.** The following analysis is illustrative in nature and does not constitute a price target or a buy/sell/hold recommendation. Any implied upside should be interpreted as an output of the analytical framework rather than a definitive valuation outcome.
 - Based on latest disclosures, **the transaction values ENHA at an enterprise value of ~\$1.2 billion and is expected to provide up to \$200 million in gross cash proceeds in a no-redemptions scenario.**
- ENHA’s blended sports and digital health positioning supports a hybrid valuation framework, within which it screens favorably.** The company combines premium sports IP characteristics with a recurring, subscription-led health model, and benchmarks well against both peer groups given its higher growth profile and earlier-stage monetization.
 - Superior revenue growth is not fully reflected in forward multiples, creating scope for re-rating as execution progresses.** ENHA’s projected revenue CAGR of approximately 150% between 2026E and 2028E is materially above the sports peer group average of roughly 7% and well ahead of the subscription health peer group average of approximately 14-15%. Despite this, the company is valued at 6.9x FY27 EV/Revenue and ~3.4x FY28 EV/Revenue, placing it broadly in line with sports peers in the near term and at a discount by the outer year. In our view, this does not fully capture ENHA’s scaling potential, particularly given its early-stage monetization ramp and growing mix of recurring revenue.
 - Margin inflection, superior EBITDA margins, and mix shift toward recurring revenue support a structurally stronger earnings profile than implied by current valuation.** ENHA’s model projects a rapid transition from negative EBITDA in 2026E to approximately 24% margins in 2027E and 42% by 2028E, materially above peer levels and supported by high gross margins and a capital-light operating structure. ENHA is valued at ~7.9x 2028E EV/EBITDA, which is a discount to the subscription health peer average of 12.7x, despite a higher growth rate and superior margin profile. We believe this disconnect reflects the early stage of the story rather than a structural limitation, and that the combination of scaling revenue and expanding margins could support multiple expansion as execution de-risks the model.
- Platform structure supports multiple avenues for value creation, with execution against key milestones likely to drive valuation re-rating.** ENHA’s model integrates a content-driven acquisition engine with a recurring consumer monetization layer, enabling value capture across both attention and transaction. The Games act as a repeatable demand-generation mechanism, while Live Enhanced drives subscription revenue, product stacking, and long-term customer value, with a partner-led structure supporting capital efficiency and scalable growth. In our view, demonstrating the Games as a consistent acquisition and sponsorship engine, scaling subscriber growth alongside improving marketing efficiency, and establishing Live Enhanced as the primary earnings driver should support convergence toward, or potentially a premium to, peer benchmarks over time. **Overall, we view ENHA’s deal valuation as a constructive entry point, with upside driven by execution against a clearly defined and scalable model.**

Chart 37: ENHA – Peer Valuation

Sports Brands Companies	Ticker	EV	Revenue	Revenue	Revenue	Revenue	EBITDA Margin	EBITDA Margin	EV/Revenue	EV/Revenue	EV/EBITDA	EV/EBITDA
			FY26	FY27	FY28	CAGR (26-28)	FY27	FY28	FY27	FY28	FY27	FY28
Formula One Group	FWON.K	27,076	4,692	5,224	5,578	9.0%	26.9%	27.5%	5.18	4.85	19.05	17.10
Madison Square Garden Sports Corp.	MSG	9,164	998	1,043	1,100	5.0%	2.5%	3.3%	8.79	8.33	353.12	249.55
Manchester United plc	MANU	4,077	652	758	802	10.9%	34.8%	38.3%	5.38	5.08	15.46	13.27
Atlanta Braves Holdings, Inc.	BATR.K	3,957	775	811	845	4.4%	14.7%	12.4%	4.88	4.68	36.45	41.90
Average		11,069	1,779	1,959	2,081	7.3%	19.7%	20.4%	6.06	5.74	106.02	80.46
Enhanced Inc.	ENHA	1,200	57	175	357	150.3%	24.0%	42.3%	6.86	3.36	28.57	7.95
Subscription Health Companies	Ticker	EV	Revenue	Revenue	Revenue	Revenue	EBITDA Margin	EBITDA Margin	EV/Revenue	EV/Revenue	EV/EBITDA	EV/EBITDA
			FY26	FY27	FY28	CAGR (26-28)	FY27	FY28	FY27	FY28	FY27	FY28
Hims & Hers Health, Inc.	HIMS	7,611	2,727	3,203	3,629	15.4%	12.7%	14.3%	2.38	2.10	18.65	14.67
Hinge Health, Inc.	HNGE	3,130	740	876	1,015	17.1%	24.3%	26.0%	3.57	3.08	15.30	11.86
GoodRx Holdings, Inc.	GDRX	1,093	765	806	867	6.4%	31.1%	32.1%	1.36	1.26	4.37	3.92
Omada Health, Inc.	OMDA	605	319	383	451	18.9%	5.1%	6.5%	1.58	1.34	30.80	20.36
Average		3,110	1,138	1,317	1,491	14.5%	18.3%	19.7%	2.22	1.95	17.28	12.70
Enhanced Inc.	ENHA	1,200	57	175	357	150.3%	24.0%	42.3%	6.86	3.36	28.57	7.95

Source: Exec Edge Research, Company SEC Filing, TIKR. ENHA’s Enterprise Value (EV) based on press release by the company on April 13, 2026. EV, Revenue are in \$ Million. Data as of 4/20 close.

Risks

- **Funding needs:** ENHA's capital requirements remain significant as the company is funding the inaugural Games, scaling Live Enhanced, and building supporting infrastructure in parallel. The business has incurred recurring losses, expects continued spending across marketing, event production, athlete support, compliance, and platform development, and may require additional financing to support its growth plans. Any future capital raise could be dilutive, more expensive than expected, or unavailable on acceptable terms, which could affect the pace of execution.
- **Unproven demand:** ENHA is pursuing a commercial model that has not yet been validated at scale. The Enhanced Games are a new property, and Live Enhanced is still early in its rollout, which means demand for the company's events, content, products, and services remains uncertain. The revenue model depends on attracting viewers, sponsors, athletes, and recurring consumers across multiple channels, but audience formation, commercial conversion, and repeat purchasing may develop more slowly than expected.
- **Event execution:** ENHA's near-term commercial plan is closely tied to the successful launch and reception of the inaugural Enhanced Games. This creates concentrated execution risk around event timing, venue readiness, infrastructure buildout, athlete participation, production quality, and the overall consumer response to the format. Delays, cost overruns, operational issues, or a weaker-than-expected event experience could affect not only Games-related revenue, but also brand awareness, sponsorship momentum, and downstream customer acquisition for Live Enhanced.
- **Regulatory scrutiny:** ENHA operates in areas that are subject to changing legal and regulatory oversight, including performance-enhancing substances, telehealth, prescription protocols, product marketing, privacy, and live event operations. Changes in laws, sporting rules, or regulatory interpretations could affect how the company stages events or delivers products and services. Regulatory investigations, compliance failures, or adverse policy developments could result in restrictions, penalties, higher operating costs, or required changes to parts of the business model.
- **Health liability:** ENHA's activities create health and safety exposure across both live competition and consumer wellness offerings. Injuries, adverse outcomes, or other health-related incidents involving athletes or consumers could lead to litigation, insurance challenges, regulatory attention, and reputational damage. The company's exposure is heightened by the nature of the Enhanced Games format and the performance-oriented positioning of Live Enhanced, particularly if health-related events create public scrutiny around the company's protocols, medical oversight, or broader operating model.
- **Partner dependence:** ENHA's asset-light model depends on third-party partners across telehealth, pharmacy, biomarker testing, fulfillment, event production, venue operations, infrastructure, and content. That structure improves flexibility, but it also increases dependence on external counterparties for service quality, compliance, execution timing, and scalability. Delays, service disruptions, contract disputes, regulatory problems at a partner, or a decision by key partners to reduce or end their involvement could disrupt operations and increase costs across both the Games and Live Enhanced.
- **Reputation risk:** ENHA's positioning around medically supervised enhancement may limit adoption among some consumers, athletes, sponsors, broadcasters, regulators, advocacy groups, and institutional investors. Ethical criticism, negative media coverage, or organized opposition could affect audience engagement, athlete recruitment, commercial partnerships, or broader brand acceptance. Because the company is building both a public-facing sports property and a consumer wellness platform, reputational pressure in one part of the model could influence demand and partner willingness across the broader platform.
- **Governance control:** ENHA will enter the public markets with a dual-class structure and concentrated voting control. As a result, public shareholders will have limited influence over matters including director elections, governance arrangements, and major corporate transactions. The company will also qualify as a controlled company under NYSE rules, which allows reliance on certain governance exemptions. This structure may reduce the ability of minority shareholders to influence strategic direction or corporate oversight relative to a conventional one-share, one-vote company.

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