



DIGITAL ASSET RESEARCH — DEEP DIVE — 10-PAGE REPORT

Rain Protocol

Decentralized Prediction Markets: Protocol Assessment, Institutional Dynamics, Narrative Control Hypothesis, Game-Theoretic Strategy Analysis, and Structured Trade Thesis

Saif Aldeen Agha | April 13, 2026 | ebk.tech Research



ARBITRUM | PREDICTION MARKETS | \$RAIN / ENLV | ON-CHAIN GOVERNANCE | AI ORACLE



Thousands rally in Baghdad against U.S.-Israeli war on Iran, Apr 2026 | Prediction markets covering these events are exactly what Rain is built for.

SRAIN TOKEN

HOLD

Unlock headwinds
suppress near-term upside

ENLV EQUITY

BUY

Leveraged proxy re-rates
on Rain narrative

PAIRS TRADE

**LONG ENLV
/ SHORT \$RAIN**

Isolates corporate premium
hedges crypto beta

HORIZON

5-15 YRS

Protocol thesis
Pairs: 12-24 months

KEY STATISTICS — APRIL 13, 2026

\$0.0082

RAIN PRICE

~\$4B

CIRC. MARKET CAP

\$9-10B

FULLY DILUTED VAL.

480B

CIRC. SUPPLY

1.15T

MAX SUPPLY

\$22M

ENLV MKT CAP

\$212M+

ENLV RAIN POSITION

28K

ACTIVE USERS

01

PROTOCOL OVERVIEW

Rain (rain.one) is a decentralized prediction markets protocol built on the Arbitrum blockchain, launched in beta November 2025. It operates as permissionless infrastructure — the “Uniswap of prediction markets” — rather than a curated consumer product. Any participant can create a market on any topic, public or private, with outcomes settled through a hybrid AI/human oracle system called Delphi. Markets are denominated in USDT and priced dynamically via an Automated Market Maker. The native token, \$RAIN, functions as both a governance instrument and a required access credential: holders unlock “Trading Power,” a mechanism that scales their market participation capacity. The protocol’s deflationary mechanism allocates 2.5% of all trading volume to a continuous buy-and-burn of \$RAIN.

CORE MECHANICS

Public Markets: Open to any participant, resolved automatically by the Delphi AI oracle (96% stated accuracy). Any holder with 10,000+ RAIN can propose governance changes via the future Rain DAO.

Private Markets: Invitation-only forecasting pools for organizations, communities, or institutional actors. The creator serves as resolver, enabling controlled information environments. This is Rain’s most differentiated feature and its most strategically significant one.

Dispute Layer: A multi-tier arbitration system — AI judge first, then escalation to human oracle stakers. Collateral required to open a dispute (0.1% of market volume or \$1,000, whichever is less), creating a friction cost that filters frivolous challenges.

COMPETITIVE POSITIONING

vs. Polymarket: Polymarket is a curated UX layer with superior liquidity, brand recognition, and no token-holding friction. It processed billions in volume during the 2024 election cycle. Rain is not trying to beat Polymarket at the consumer layer in the near term.

vs. Kalshi: Kalshi is now a regulated entity with an \$11B valuation post a \$1B raise from Sequoia, a16z, and CapitalG. It competes primarily in the U.S. regulated prediction market space and is not a permissionless protocol.

Rain’s actual bet: That the prediction markets infrastructure layer — not the consumer interface — is where durable, protocol-level value accrues. The analogy is Uniswap vs. retail DEX front-ends: Uniswap captures value regardless of which interface traders use.

02

THE ENLIVEX POSITION

Enlivex Therapeutics (NASDAQ: ENLV), an Israel-based clinical-stage biotech with a ~\$22M market cap, announced a \$212M private placement in November 2025, with the majority designated to acquire \$RAIN as its primary treasury reserve asset. This made it the first U.S. public company to adopt a prediction markets token as a core treasury holding. A subsequent \$21M convertible debt raise continued accumulation. Former Italian Prime Minister Matteo Renzi joined the board concurrent with the announcement, signaling deliberate geopolitical and institutional network overlay.

Enlivex continues clinical trials for Allocetra, a macrophage reprogramming therapy for osteoarthritis affecting 30M+ Americans. The company’s core business provides a partial valuation floor independent of the crypto thesis.

THE MICROSTRATEGY PARALLEL

MicroStrategy began buying Bitcoin in August 2020 when the asset was trading around \$11,000. The company’s equity re-rated from ~\$14 to over \$500 (split-adjusted) as the Bitcoin thesis matured and institutional adoption followed. ENLV is attempting the same playbook with RAIN: a thin-float public company becomes a leveraged equity proxy for an underlying digital asset, accessible via a standard brokerage account. The key difference is that MicroStrategy’s thesis (Bitcoin as digital gold) was already well-articulated. ENLV is betting on a protocol that is five months old.

03

ARCHITECTURE CRITIQUE & REBUTTAL

THE TOKEN-HOLDING FRICTION

Rain's mandatory \$RAIN holding requirement to unlock Trading Power is a barrier absent from every major competitor. Requiring users to manage a speculative governance token in addition to their USDT position adds cognitive overhead, capital cost, and exposure to a second volatile asset. The design reflects a 2021-era DeFi tokenomics playbook applied without sufficient pressure-testing against modern user acquisition data. Fundamentally, the fee-burn mechanism (2.5% of volume) already creates deflationary pressure and token demand without requiring direct user custody. Adding the custody requirement is redundant from a tokenomics perspective and harmful from a UX perspective.

THE EXCHANGE ABSTRACTION REBUTTAL

The critique is materially reframed by Rain's B2B go-to-market strategy. Exchanges and institutional operators integrating Rain as backend infrastructure can hold the required \$RAIN inventory at the protocol layer, absorbing it as an operational cost and presenting end-users with a seamless USDT-in, prediction-out experience — structurally identical to how gas abstraction works in consumer crypto applications today. The token-holding requirement becomes an enterprise procurement decision, not a retail UX problem. This is a coherent architecture if Rain's target customer is the exchange or institutional operator, not the individual trader. The distinction is critical to evaluating the strategy.

04

TOKENOMICS DEEP DIVE

SUPPLY DYNAMICS

Total max supply: 1.15 trillion RAIN. Circulating supply: ~480 billion. Locked: ~700 billion. The unlock schedule throughout 2026 represents the single largest structural headwind to the token price. At a ~\$4B circulating market cap and \$9-10B FDV, the protocol is priced for outcomes significantly beyond its current user base of 28,000 active participants and ~\$18M in cumulative trading volume (as of Feb 2026).

The buy-and-burn mechanism (2.5% of all trading volume) has burned approximately 69 million RAIN since beta launch — a rounding error relative to 480 billion in circulation. At current trading volumes, meaningful supply reduction via burns is a multi-year story at minimum.

VALUE ACCRUAL MECHANICS

Buy-and-burn: 2.5% of all protocol trading volume allocated to RAIN repurchase and destruction. Deflationary pressure scales directly with platform usage. Most legitimate value accrual mechanism in the model.

Trading Power: Holding RAIN scales a user's effective participation capacity. Creates demand floor from active traders but is a weak anchor at current user counts.

Governance: DAO voting rights at 10K+ tokens. Currently theoretical — DAO not yet live. Future value depends entirely on whether the protocol achieves sufficient usage to make governance meaningful.

KEY OBSERVATION

The token's long-term value is almost entirely dependent on trading volume growth, not on governance premiums or staking yields. Rain lives or dies by whether it becomes the canonical infrastructure layer for prediction market operators.

05

THE NARRATIVE CONTROL HYPOTHESIS

PRIMARY THESIS

The most consequential and least-discussed dimension of the Rain investment case is not whether Rain beats Polymarket on trading volume. It is whether Rain becomes the cited reference market on broadcast media — and what that means for whoever controls its liquidity. This is not a financial thesis. It is an information infrastructure thesis.

THE 2024 PRECEDENT

During the 2024 U.S. election cycle, Polymarket probability estimates were cited as authoritative reference indicators by CNN, Fox News, the Financial Times, Bloomberg, and major wire services. A number presented as "the market gives X candidate a 67% chance of winning" carries outsized credibility with broadcast audiences regardless of the market's actual depth, liquidity, or independence. The key insight is that the number does not need to be accurate to be influential — it needs only to be cited.

If Rain achieves equivalent media legitimacy as a cited probability source on elections, geopolitical events, economic indicators, or social questions, the ability to move those numbers becomes valuable not as a financial return but as an information operations asset. The cost of controlling a thin, illiquid prediction market is orders of magnitude lower than the cost of traditional media buys, lobbying campaigns, or public opinion infrastructure.

THE MECHANISM

A well-capitalized actor holding a dominant position in Rain's liquidity — specifically ENLV, with \$200M+ deployed — combined with the Trading Power mechanism restricting new participant access, could anchor market probabilities at desired levels. The output is a number that gets cited as "the market thinks." The appearance of collective intelligence masks concentrated control.

WHY THE DESIGN FITS

The Trading Power restriction on new traders is not a product failure under this lens. It is a deliberate moat. Limiting who can participate keeps liquidity concentrated, makes it cheaper to move odds, and preserves the veneer of organic consensus while actual pricing is controlled by a small number of sophisticated actors.

The private markets feature is even more telling. Private, invitation-only forecasting pools for organizations create exclusive information environments — exactly the infrastructure needed for coordinated narrative testing and calibration before public distribution.

THE RENZI SIGNAL

Matteo Renzi served as Prime Minister of Italy from 2014 to 2016 and remains one of Europe's most connected political operators. His board appointment at a \$22M Nasdaq-listed Israeli biotech that just raised \$212M to buy a five-month-old crypto token is not a credibility signal about prediction markets. It is a signal about what Rain is actually being built for: access to the institutional and governmental relationships required to make a prediction market's outputs politically meaningful.

INVESTMENT IMPLICATION

If the narrative control hypothesis is even directionally correct, Rain's addressable market is not the \$96B prediction trading industry. It is the multi-trillion dollar market for political influence, institutional signaling, and information operations. At current valuations, the cost of entry to this thesis is still relatively low.

06

GAME THEORY FRAMEWORK (DUTTA)

The following analysis applies the strategic frameworks developed by Prajit K. Dutta in *Strategies and Games: Theory and Practice* to evaluate the rationality and sustainability of Rain's competitive positioning, ENLV's treasury strategy, and the broader prediction markets ecosystem. Dutta's framework is particularly suited here because Rain's most interesting strategic moves are not about product quality — they are about commitment, signaling, coordination, and equilibrium selection.

07

COMMITMENT & CREDIBILITY

DUTTA FRAMEWORK: CREDIBLE COMMITMENT

In Dutta's framework, a commitment is credible only when it is costly to reverse. Cheap talk — announcing intentions without burning bridges — has no strategic force. The power of commitment comes from eliminating one's own flexibility: by making retreat costly, a player signals genuine intent and alters the anticipated behavior of all other players.

ENLV's \$212M RAIN purchase is the clearest example of credible commitment in this ecosystem. By concentrating the majority of a public company's assets into a single illiquid digital asset, ENLV has made its own position in the Rain ecosystem essentially irreversible. The company cannot easily exit a \$200M+ position in a token with ~\$17M daily trading volume without catastrophic self-inflicted price impact. This is not a bug — it is the commitment mechanism's entire point.

The credible commitment creates several strategic effects simultaneously: (1) it signals to other potential institutional actors that Rain has a serious, locked-in anchor; (2) it raises Rain's perceived legitimacy as an institutional asset class; (3) it creates a powerful incentive for ENLV to actively promote Rain's media legitimacy and adoption, since the company's survival is now tied to the token's success; (4) it establishes ENLV as the de facto Stackelberg leader in the "corporate RAIN treasury" game — any subsequent corporate buyer is now a follower responding to ENLV's established position.

THE CONVERTIBLE DEBT LAYER

The additional \$21M convertible debt raise deepens the commitment in a sophisticated way. Convertible debt is not an equity-equivalent — it is a claim that must be serviced regardless of performance. By layering debt onto an already concentrated position, ENLV has added a financial time pressure that makes exit even more costly. The company is now in a position where it must work to increase RAIN's value. This is Dutta's "burning the boats" — the strategic analog of Hernán Cortés destroying his own fleet on arrival in Mexico to make retreat impossible and therefore make his soldiers fight harder.

STACKELBERG LEADERSHIP

In a Stackelberg game, the leader moves first and commits publicly, forcing followers to best-respond to the established position. ENLV has assumed the Stackelberg leader role in the corporate RAIN treasury game. Any corporation considering a Rain treasury position must now price in that ENLV is already a dominant holder — which both legitimizes the play and raises the question of whether there is still room for followers to capture meaningful upside.

08

SIGNALING GAMES & COSTLY SIGNALS

DUTTA FRAMEWORK: SIGNALING

In Spence-Dutta signaling theory, a signal is informative only when it is costly to mimic for low-quality types. A high-quality sender can credibly signal quality precisely because the cost of the signal is prohibitive for a sender without genuine underlying value. The signal and the signaled attribute must be positively correlated.

The Renzi board appointment is a textbook costly signal. Matteo Renzi does not sit on boards of random micro-cap biotechs for nominal fees. His participation has reputational cost — it associates him with whatever Rain ultimately becomes. The fact that he accepted the appointment signals (to informed observers) that either (a) he has been given private information about Rain's trajectory that makes the reputational bet worthwhile, or (b) he is himself a participant in whatever Rain's deeper strategic purpose is. Either reading is informative.

Similarly, the \$212M raise itself is a costly signal from ENLV's management and its placement investors: raising \$212M at \$1/share for a \$22M market cap company is deeply dilutive and only rational if the principals believe the Rain bet will deliver returns that overwhelm the dilution math. The signal's cost is precisely what makes it credible.

09

COORDINATION & FOCAL POINTS

DUTTA FRAMEWORK: SCHELLING FOCAL POINTS

In coordination games with multiple equilibria, players lacking communication will often converge on a focal point — a salient option that stands out by virtue of precedent, prominence, or convention. Thomas Schelling demonstrated that in pure coordination problems, people consistently converge on the most "natural" or "obvious" choice even without coordination.

Rain is attempting to become the Schelling focal point for institutional-grade prediction market infrastructure. It is not doing this by being the best product — Polymarket is a better consumer product. It is doing this by being the most visible, most institutionally anchored, and most "serious-seeming" option at the infrastructure layer.

The key insight from Dutta is that focal point status is often self-reinforcing: once a sufficient number of actors coordinate on the same option, the coordination itself becomes the primary reason to continue coordinating. If exchanges, media organizations, and institutional actors begin treating Rain as the canonical prediction market reference — even without any fundamental reason to prefer it over alternatives — Rain's focal point status becomes a durable competitive advantage through sheer inertia and coordination cost.

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ENTRY DETERRENCE & MARKET STRUCTURE

DUTTA FRAMEWORK: ENTRY DETERRENCE

The classic Bain-Modigliani entry deterrence problem asks: can an incumbent credibly threaten to fight entry in a way that deters potential entrants even when fighting is costly? Dutta's treatment emphasizes that sustainable entry deterrence requires either commitment to aggressive post-entry behavior or structural barriers that make entry uneconomical.

The Trading Power mechanism is Rain's entry deterrence tool — but it operates at the user level, not the competitor level. By restricting new participants' effective market access, Rain creates a structural advantage for early, large holders. Any new actor entering the Rain ecosystem starts with lower Trading Power, making them less competitive against established liquidity providers. This is a moat that grows with time and incumbent position size.

More interestingly, the \$212M ENLV position creates a form of entry deterrence at the corporate treasury level. Any corporation now considering a "prediction market token treasury" strategy must compete with a \$200M+ incumbent position. The cost of accumulating a comparable position — given the token's illiquidity and the price impact of large purchases — is now significantly higher than it was in October 2025. ENLV has effectively raised the entry cost for corporate RAIN treasury strategies by existing.

STRATEGIC ASSESSMENT

Rain's entry deterrence strategy is coherent but fragile. It deters entry into the "corporate RAIN treasury" game effectively. It does not deter entry into the broader prediction markets infrastructure game — a well-capitalized fork of Rain's open-source contracts could replicate the protocol without the token requirement. The moat is institutional and narrative, not technical.

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REPEATED GAMES & THE FOLK THEOREM

DUTTA FRAMEWORK: FOLK THEOREM

In infinitely repeated games, the Folk Theorem establishes that cooperative outcomes — including those that would be impossible to sustain in a one-shot game — can be maintained as Nash equilibria when players sufficiently value future payoffs. The threat of future punishment makes cooperation today rational. Dutta's treatment emphasizes that the discount factor (how much players value the future) is critical: high discount factors (patient players) sustain more cooperative equilibria.

Rain's DAO governance structure is a formal instantiation of a repeated game between RAIN token holders. Each governance vote is a round of the game; cooperation (supporting protocol growth, maintaining token integrity) produces better long-term outcomes for all holders than defection (dumping tokens, voting for self-serving protocol changes). The buy-and-burn mechanism makes every holder a residual claimant on trading volume growth, aligning incentives toward cooperative equilibrium maintenance.

The strategic risk is the unlock schedule. When 700B additional tokens enter the market via scheduled unlocks, new holders may have shorter time horizons and lower discount factors — making defection (immediate sell pressure) more rational for them than cooperation. The DAO may face a governance crisis where recent unlock recipients vote against long-term protocol development in favor of extractive short-term tokenomics.

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NETWORK EFFECTS AS STRATEGIC COMPLEMENTS

DUTTA FRAMEWORK: STRATEGIC COMPLEMENTS

Two strategies are strategic complements when the marginal payoff to one player's action increases as others take the same action. Network effects are the canonical example: the value of a platform to any individual participant increases as the total number of participants grows. This creates powerful positive feedback loops but also extreme fragility — the equilibrium can collapse rapidly if a critical mass defects.

Rain's prediction markets are subject to strong network effects: the value of any given market increases with the number of traders, the accuracy of outcomes improves with more information aggregation, and the protocol's authority as a reference source increases with the number of actors treating it as authoritative. These are strategic complements that create a coordination game between potential Rain ecosystem participants.

The implication is that Rain faces a classic "chicken-and-egg" problem: institutional actors will not treat Rain as a reference market until it has sufficient liquidity and credibility; Rain will not achieve sufficient liquidity and credibility until institutional actors treat it as a reference market. ENLV's dominant position is an attempt to bootstrap out of this coordination trap by manufacturing a critical mass of institutional legitimacy unilaterally. Whether the manufacturing is sufficient to tip the coordination game toward the Rain-as-reference-market equilibrium remains the central empirical question of the investment thesis.

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NASH EQUILIBRIUM IN THE PREDICTION MARKET INFRASTRUCTURE GAME

The prediction market infrastructure game has three major players: Rain, Polymarket (and its API partners), and Kalshi. Their strategy choices reduce to: (A) compete at the consumer layer, or (B) become the infrastructure layer others build on.

	Polymarket: Consumer Focus	Polymarket: Infrastructure
Rain: Consumer	Volume war — Rain loses (Polymarket has brand + liquidity)	Polymarket controls infra, Rain irrelevant
Rain: Infrastructure	Rain captures B2B layer; Polymarket dominates retail — stable differentiation	Race for infrastructure standard — winner-take-most

The Nash equilibrium most favorable to Rain is the bottom-left cell: Rain focuses on infrastructure (B2B, private markets, exchange integration) while Polymarket retains its consumer-facing position. This differentiation is stable because neither player has an incentive to unilaterally deviate — Rain cannot out-compete Polymarket at the consumer layer, and Polymarket has little incentive to cannibalize its own consumer experience by pivoting to a raw infrastructure play. Rain's strategy appears to be navigating toward this equilibrium intentionally.

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RISK FACTORS

RISK FACTOR	DESCRIPTION	GAME-THEORETIC DIMENSION	SEVERITY
Unlock Schedule	700B+ tokens locked; 2026 unlocks create structural dilution headwind regardless of adoption velocity	New unlock recipients may have lower discount factors, defecting (selling) rather than cooperating in the repeated game	HIGH
Thin User Base	28K users / ~\$18M cumulative volume vs. \$9-10B FDV; valuation demands steep, sustained growth	Below the threshold for network effect tipping points; stuck in the low-activity Nash equilibrium	HIGH
Supply Concentration	Likely concentrated among insiders and ENLV; thin float susceptible to coordinated price action	Concentrated ownership undermines DAO governance legitimacy; one actor can dominate coordination game outcomes	HIGH
Fork Risk	Open-source contracts can be forked without the token requirement, replicating functionality without RAIN	Technical moat is weak; institutional/narrative moat must do all the work. Moat collapses if focal point status fails to materialize	HIGH
Oracle Reliability	95% accuracy claim unaudited in adversarial conditions; dispute layer untested at meaningful scale	Adversarial oracle manipulation is a credible attack vector in politically sensitive markets; the moat inverts if the oracle becomes the attack surface	MED
Regulatory Risk	U.S. legality of certain prediction market types remains contested; enforcement risk is real and sector-wide	Regulatory action is an exogenous shock that changes the payoff matrix for all players simultaneously, potentially collapsing the ecosystem equilibrium	MED
ENLV Counterparty Risk	If ENLV faces financial distress, forced selling of \$200M+ in illiquid RAIN could be catastrophic for the token price	ENLV is the Stackelberg leader — its exit would signal the failure of the institutional thesis, triggering a cascade of rational defections	MED
Protocol Immaturity	Five-month-old protocol with limited track record across adversarial or high-volume conditions	Credibility as a reference market requires a demonstrated history of accurate, manipulation-resistant resolutions — not yet established	MED

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SCENARIO ANALYSIS

35% BULL CASE	45% BASE CASE	20% BEAR CASE
Rain achieves B2B integration with 2+ major exchanges. Media citations of Rain markets become regular. ENLV equity re-rates to \$500M-1B+ market cap. \$RAIN burns accelerate with volume; token reaches prior ATH. Pairs trade generates 10x on ENLV leg.	Rain grows slowly as niche prediction market infrastructure. ENLV equity drifts with crypto sentiment. \$RAIN underperforms due to unlock pressure. No meaningful media citation achieved. Pairs trade is flat-to-marginally positive.	Regulatory action targets prediction markets. ENLV faces forced RAIN liquidation. Fork captures Rain's functionality without the token. \$RAIN loses 80%+. ENLV approaches insolvency. Both legs of pairs trade lose.

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TRADE THESIS

ebk.tech's research position is structured across three instruments with differentiated risk/return profiles and time horizons. These are analytical frameworks only. No position constitutes a recommendation to allocate any material portfolio percentage to speculative instruments. All positions carry risk of total loss.

HOLD

\$RAIN TOKEN

The unlock schedule embeds structural sell pressure throughout 2026. Price appreciation requires protocol growth to outpace dilution at a \$4B circulating cap — a high bar for a product with 28,000 users and \$18M in cumulative volume. The buy-and-burn burns ~69M tokens on a 480B float; the math doesn't work until volumes are 100x current levels. Existing exposure is held rather than liquidated, as the narrative control thesis provides a long-dated optionality that may not appear in near-term volume metrics. New capital is not deployed into the token at current levels. Re-entry signals: unlock schedule clarification, exchange integrations announced, media citation frequency increasing.

BUY

ENLV EQUITY (NASDAQ)

Enlivex is a leveraged call option on the Rain narrative, accessible via a standard brokerage account, sized correctly for the risk. The equity captures the Stackelberg leader premium — ENLV moved first, committed credibly, and now has the strongest claim to the "institutional Rain treasury" narrative. The equity re-rates dramatically faster than the token when media legitimacy or institutional adoption narratives gain traction, because it has far more institutional investor accessibility. Secondary optionality on Allocetra (osteoarthritis therapy) provides a floor independent of the crypto thesis. Position sizing must reflect micro-cap volatility — this is a speculative position, not a core allocation.

PAIRS

LONG ENLV / SHORT \$RAIN

The most game-theoretically sophisticated expression of the thesis. The trade isolates the corporate narrative premium without directional crypto beta, exploiting the divergence between ENLV's equity re-rating potential and \$RAIN's structural dilution headwind. Derived from the Dutta framework: ENLV is the committed Stackelberg leader re-rating on narrative; \$RAIN is a token with 700B+ tokens in the unlock pipeline suppressing price. If unlock-driven sell pressure keeps the token underperforming while the ENLV equity thesis gains traction from institutional adoption, the spread widens decisively. Short \$RAIN hedges broad crypto drawdowns. 12–24 month horizon for the pairs trade, 5–15 years for the underlying protocol thesis — both can be true simultaneously.

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SUMMARY OF KEY STRATEGIC CONCLUSIONS

WHAT RAIN IS DOING RIGHT

Infrastructure positioning: B2B-first strategy correctly identifies the durable value layer in prediction markets — not the consumer interface but the settlement and market-creation infrastructure. Uniswap analogy is apt.

Commitment architecture: The ENLV anchor creates a credible commitment device that bootstraps institutional legitimacy. The Stackelberg move was correctly timed and sized.

Private markets feature: The most differentiated and strategically significant product element. No competitor offers invitation-only prediction pools for organizations. This is the product that makes the narrative control thesis possible.

Exchange abstraction solution: The token-holding barrier exists at the operator level, not the user level — which is the right place to put friction in a B2B infrastructure play.

WHAT COULD KILL IT

Fork risk: The technical moat is essentially nonexistent. Any well-capitalized actor can fork the protocol and remove the token requirement. The moat is entirely institutional and narrative — which means it collapses if the narrative fails to achieve critical mass.

Unlock overhang: 700B tokens are a sword of Damocles over the price. Volume growth must substantially outpace dilution, and there is no current evidence that the trajectory is sufficient.

Coordination trap: Rain needs media legitimacy to attract liquidity; it needs liquidity to deserve media legitimacy. ENLV's commitment is an attempt to bootstrap out of this coordination trap unilaterally — but a \$22M market cap company may not have the institutional weight to tip the equilibrium alone.

Oracle credibility: The entire narrative control thesis collapses if Rain's oracle becomes known as manipulable. A single high-profile oracle failure on a politically sensitive market could be catastrophic.

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GEOPOLITICAL CONTEXT: WHY THIS MATTERS NOW

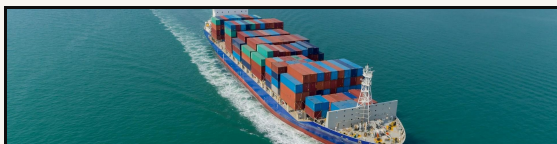
Rain Protocol's value — and specifically the thesis that prediction markets become primary reference instruments — is amplified by global instability. April 2026 represents one of the most volatile information environments in decades. These are precisely the scenarios where probability estimates get cited on broadcast media, where controlling those estimates carries geopolitical value, and where B2B prediction market infrastructure commands institutional attention.

**IRAN DOUBLES DOWN ON EXECUTIONS**

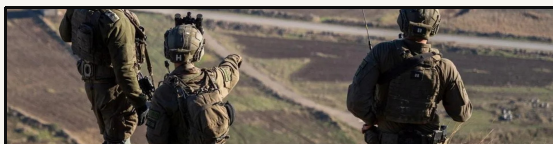
14 executed in recent weeks, unabated despite U.S.-Israeli strikes. DW News, Apr 8 · [dw.com/en/iran-doubles-down-on-executions](https://www.dw.com/en/iran-doubles-down-on-executions)

**KING CHARLES III US STATE VISIT**

Proceeded despite calls to cancel over Iran war — signaling Western alliance fracture. France 24, Mar 31 · france24.com/en/americas/20260331-king-charles-iii-state-visit

**COMMODITY TRADERS GETTING DEBANKED**

Banks retreat from trade finance; traders turn to stablecoins for settlement. CoinDesk, Apr 12 · [coindesk.com/business/2026/04/12/commodity-traders-debanded-iran-war](https://www.coindesk.com/business/2026/04/12/commodity-traders-debanded-iran-war)

**IRAN WAR: TEHRAN REJECTS TRUMP ULTIMATUM**

U.S.-Israeli strikes on Mahshahr Petrochemical Zone; Kuwait oil fire; oil above \$100/bbl. Al Jazeera, Apr 5 · [aljazeera.com/news/liveblog/2026/4/5/iran-war-live](https://www.aljazeera.com/news/liveblog/2026/4/5/iran-war-live)

THE PREDICTION MARKET DEMAND SIGNAL

Every crisis above generates urgent probability questions no traditional analytics can answer: Will Iran agree to a ceasefire? Will the Strait of Hormuz close? Will commodity trade finance collapse? A prediction market providing these probabilities in real time is a reference instrument worth billions to governments, hedge funds, and media organizations pricing these scenarios.

The commodity debanking story is particularly significant: as banks retreat from Iran-linked trade finance, stablecoin settlement is filling the gap. Rain's USD-denominated markets sit at exactly this intersection — permissionless, on-chain, no banking relationship required. Sudan's famine is the B2B private markets use case: NGOs and donors making billion-dollar allocation decisions need probabilistic forecasts on conflict de-escalation that no public market provides. Source: Al Jazeera, Apr 13, 2026.

THE NARRATIVE CONTROL VALUE MULTIPLIER

In high-uncertainty environments, prediction markets don't just reflect sentiment — they shape it. A "34% probability of Strait of Hormuz closure" cited by Bloomberg does three things simultaneously: it informs portfolio allocation, signals policymaker beliefs, and influences the very outcome it purports to predict. This is the narrative control hypothesis made concrete.

THE RENZI SIGNAL — APPLIED

A former European PM with ties to U.S., Israeli, and Arab-world political networks sits on the board of the company that dominates the prediction market infrastructure token — at precisely the moment these markets become geopolitical tools. This is not coincidence. It is access infrastructure.

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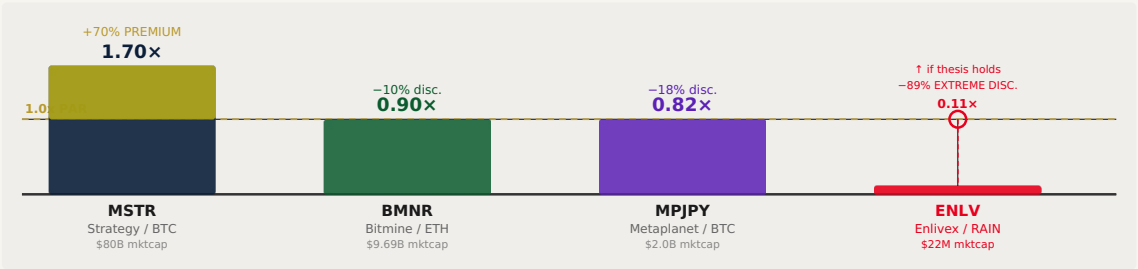
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COMPARABLE COMPANY ANALYSIS — CRYPTO TREASURY EQUITIES

Three precedents are directly relevant to the ENLV/RAIN thesis: Strategy (MSTR/BTC), Bitmine Immersion (BMNR/ETH), and Metaplanet (3350.T/BTC). Each represents a public company that concentrated its balance sheet in a single digital asset, accepted the volatility and dilution costs, and attempted to re-rate its equity as a leveraged proxy. The ENLV/RAIN structure maps most closely to early Metaplanet: a small, non-core-business company making a credible commitment in a jurisdiction and asset class underserved by existing institutional infrastructure.

COMPANY	TICKER	ASSET	HOLDINGS	TREASURY VALUE	MKT CAP	MNAV	KEY DIFFERENTIATOR
Strategy	MSTR	Bitcoin	762,099 BTC	\$54.5B	~\$80B	1.70x	OG; deep debt financing; Michael Saylor brand
Bitmine	BMNR	Ethereum	4.875M ETH	\$10.75B	\$9.69B	0.90x	Staking yield via MAVAN; Tom Lee chairman
Metaplanet	3350.T	Bitcoin	40,177 BTC	\$2.84B	~\$2.0B	0.82x	Japan's MSTR; options income; yen-hedge narrative
Enlivex	ENLV	\$RAIN	\$212M+ invested	~\$175M est.	\$22M	~0.11x	Prediction market token; Renzi board; narrative infra

MNAV PREMIUM / DISCOUNT VS. PAR



KEY COMPARABLES TAKEAWAYS

MSTR (BTC): The original. Strategy holds 762K BTC and trades at a 1.70x premium to NAV — the market is paying for Michael Saylor’s brand, the first-mover advantage in institutional Bitcoin adoption, and the conviction that additional accumulation will be accretive. The premium validates that crypto treasury equities can trade above NAV when the narrative is strong enough.

BMNR (ETH): Bitmine holds 4.875 million ETH (\$10.75B at current prices) and ranks as the #2 global crypto treasury, behind Strategy. It uplisted to the NYSE on April 9, 2026 and trades at a 0.90x discount to NAV — near-par, reflecting genuine institutional confidence. BMNR generates staking yield via MAVAN (3.3M+ ETH staked), turning the treasury from passive to income-generating.

Metaplanet (BTC): Metaplanet added 5,075 BTC in Q1 2026 for \$398M, bringing total holdings to 40,177 BTC worth about \$3.9B, making it the third-largest corporate Bitcoin holder after Strategy and Twenty One Capital. Trades at 0.82x mNAV — a slight discount, but notably trading in the same regime as BMNR rather than at ENLV’s extreme discount. The Metaplanet comp is the most relevant to ENLV: a smaller, non-U.S., non-native-crypto company that pivoted an operating business toward a digital asset treasury strategy. Metaplanet went from a small Tokyo hotel company to a \$2B+ equity in roughly 18 months.

ENLV (RAIN): Trades at ~0.11x mNAV — a 89% discount to estimated treasury value. This is either the most mispriced security in the crypto treasury universe or the market is correctly pricing in 89% probability that the RAIN thesis fails entirely. The Metaplanet re-rating from ~0.5x to 1.0x+ over 12 months provides the bull case template: if ENLV achieves even Metaplanet-equivalent mNAV, the equity re-rates 7–8x from current levels.

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