

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant

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Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

Enzo Biochem, Inc.

(Name of Registrant as Specified In Its Charter)

Harbert Discovery Fund, LP
Harbert Discovery Co-Investment Fund I, LP
Harbert Discovery Fund GP, LLC
Harbert Discovery Co-Investment Fund I GP, LLC
Harbert Fund Advisors, Inc.
Harbert Management Corporation
Jack Bryant
Kenan Lucas
Raymond Harbert
Fabian Blank
Peter J. Clemens, IV

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.
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 - 4) Proposed maximum aggregate value of transaction:
 - 5) Total fee paid:
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - 1) Amount Previously Paid:
 - 2) Form, Schedule or Registration Statement No.:
 - 3) Filing Party:
 - 4) Date Filed:

On January 13, 2020, Harbert Discovery Fund, LP; Harbert Discovery Co-Investment Fund I, LP; Harbert Discovery Fund GP, LLC; Harbert Discovery Co-Investment Fund I GP, LLC; Harbert Fund Advisors, Inc.; Harbert Management Corporation; Jack Bryant; Kenan Lucas; Raymond Harbert; Fabian Blank; and Peter J. Clemens, IV (collectively "Harbert") issued a presentation to shareholders. A copy of the presentation is attached herewith as Exhibit 1.



Refuting Enzo's False and Misleading Claims

January 10, 2020



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Harbert Discovery Fund, LP; Harbert Discovery Co-Investment Fund I, LP; Harbert Discovery Fund GP, LLC; Harbert Discovery Co-Investment Fund I GP, LLC; Harbert Fund Advisors, Inc.; Harbert Management Corporation; Jack Bryant; Kenan Lucas; Raymond Harbert; Fabian Blank; and Peter J. Clemens, IV (collectively, the "Participants") have filed with the Securities and Exchange Commission a definitive proxy statement and accompanying form of proxy to be used in connection with the solicitation of proxies from shareholders of Enzo Biochem, Inc. All shareholders of the Company are advised to read the definitive proxy statement and other documents related to the solicitation of proxies by the Participants, as they contain important information, including additional information related to the Participants. The definitive proxy statement and an accompanying proxy card is being furnished to some or all of the Company's shareholders and is, along with other relevant documents, available at no charge on the SEC website at <http://www.sec.gov/> or from the Participants' proxy solicitor, Okapi Partners LLC.

Information about the Participants and a description of their direct or indirect interests by security holdings is contained in the definitive proxy statement on Schedule 14A filed by Harbert with the SEC on December 6, 2019. This document is available free of charge from the sources indicated above.



Summary

- ✓ Enzo's recent investor presentation is an **exercise in obfuscation** – it is rife with misleading claims and continues to demonstrate the Company's **aversion to reality**.
- ✓ Enzo repeatedly attempts to **distract investors** by attacking Harbert – when this is really about why **fresh, independent voices** with exceptional track records of value creation in the healthcare industry are **needed in the Company's boardroom**.
- ✓ Enzo's story is one of **promises without progress** – Enzo is simply repeating the same **excuses and reassurances** from 2015 without giving investors any reason to trust that things will be different without our independent candidates.
- ✓ **The numbers don't lie** – in the 61 slides of its presentation Enzo provides **ZERO sufficient explanations** for its stock price underperformance and consistent failure to deliver shareholder value for the past 40 years.

Enzo's arguments lack credibility and demonstrate a persistent and stubborn refusal to acknowledge the need for change




Enzo's Stale Promises Ring Hollow

In 2015, Enzo claimed that the Company was "positioned...to thrive" in a "challenging" market (it didn't thrive). Now, five years later, it is apparently "well-positioned to succeed in spite of industry headwinds"

2015 Enzo Investor Presentation

EXECUTIVE SUMMARY - ENZO



- ✓ Executing on a corporate **strategy which has positioned the company to thrive** in the challenging MDx marketplace
- ✓ The value of Enzo is **beginning to be appreciated** by the marketplace: delivering solid returns to shareholders – **3-year TSR of 71.9%, 6-month TSR of 86.0%**⁽¹⁾
- ✓ **Rapidly improving financial performance**, including increasing revenue and expanding margins with superior, strategic, market-driven product pipeline
- ✓ **Efficiently harvesting valuable IP estate**, a testament to Enzo's years of cutting edge scientific development and fiscal discipline
- ✓ Engaged Board of Directors with **diverse ideas and relevant experience** to ensure Enzo achieves its full potential

(1) Source: CapitalIQ as of November 20, 2015

2020 Enzo Investor Presentation

Overview of Enzo's Business

Enzo has evolved into a new model for a modern diagnostics company, with a unique and strategic vertical integration that positions Enzo to capitalize upon ongoing pressures in the diagnostics market place

- 1 Enzo is the new model for a modern diagnostics company, with a unique and synergistic vertical integration model that fuels Enzo's value creation
 - Enzo's diagnostics, clinical services and innovation and IP technology platforms are interdependent and allow Enzo to deliver 30-50% cost savings to customers based on current market prices
- 2 Enzo is well-positioned to succeed in spite of recent industry headwinds
 - Declining reimbursement and increasing costs are sector-wide headwinds but create opportunities for Enzo's unique cost savings proposition
- 3 Enzo is actively executing its three-pronged strategy for value creation and making progress
- 4 Enzo's track record of innovation and disruption continues today and enables a highly profitable IP strategy
- 5 Enzo's robust and experienced management team provides thoughtful, experienced and engaged leadership

1 Slide 20 Company Metrics

Enzo perpetually provides excuses instead of execution – and investors pay the price

Shareholders Have Heard this Story Before

3 Enzo's Market Opportunity Is Substantial

By continuing to execute its three-pronged strategy for value creation, Enzo is poised to capitalize on significant market opportunity

Diagnostic Assay	Total Addressable Molecular Diagnostics Market (\$ million, 2019E)	
	North America	Global
Infectious Diseases	\$1,500	\$3,330
Women's Health	\$700	\$1,320
CT/NG	\$300	\$450
BV	\$140	\$300
HPV	\$300	\$430
HSV	\$60	\$230
HIV	\$160	\$383
HEV	\$250	\$561
HCV	\$120	\$264
Total	\$3,560	\$7,218

Enzo's Current Market Share: ~1.0%

Revenue from Incremental 1% Market Share: \$36 / \$72

Potential Enzo Revenue Impact: 44% / 89%

Additional Market Opportunities

- Enzo's opportunity in molecular diagnostics is significant, with each incremental 1% of global market share corresponding to \$72m of incremental revenue
 - And, molecular diagnostics is just one portion of Enzo's overall diagnostics offering
- Enzo is also executing to expand its share of the ~\$170bn clinical lab market

How is Enzo Capitalizing on the Opportunity?

Enzo is executing its three-pronged strategy for value creation to take advantage of significant opportunities across its businesses

Harbert threatens to jeopardize Enzo's strategy at exactly the wrong time

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2020 Enzo Investor Presentation

According to Enzo, it is ALWAYS the wrong time for change that can drive value.

2015 Enzo Investor Presentation

Enzo Is Positioned to Thrive NOW

In 2015, Enzo repeatedly told investors the time was "NOW" – five years later, little has changed.

Enzo has been saying for years that its time for success is just around the corner...



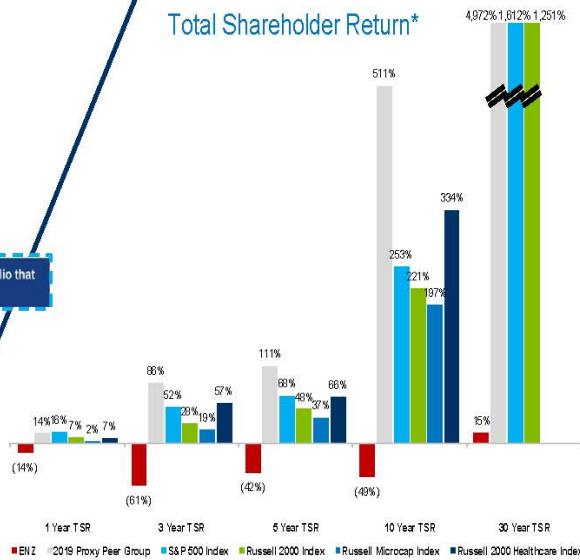
Enzo's "Legacy of Groundbreaking Innovation" Has Not Created Value

Enzo Has a Legacy of Groundbreaking Innovation
 Enzo's track record of industry disruption and strategic reinvention positions us for success

Enzo's continuous innovation over the past 40+ years has resulted in a robust IP portfolio that continues to drive value for all shareholders

Enzo claims its IP portfolio and innovative nature is delivering value for all shareholders...

... This is clearly not true.



There is no reason to believe that after 40+ years of destroying shareholder value that Enzo will be able "to drive value for all shareholders" without fresh perspectives in the boardroom



*Note: Market data as of November 30, 2019. Proxy peer group returns are calculated as an equal weighted index which ascribes the same weight or importance to each index constituent regardless of stock price or market capitalization.
 *Source: Bloomberg Company Filings.
 *2019 Proxy Peer Groups: ARRY, FLDM, HBIQ, MTA, LMNX, VVQ, MACK, MNTA, NSTG, NTRA, NEO, OSUR, OKFD, PCAB, DOEL, RGEN, SPP.

A Strategic Partnership? Shareholders are Still Waiting

Executing Three-Pronged Strategy for Value Creation
Enzo is making meaningful progress in executing its three-pronged strategy designed to unlock shareholder value and drive future growth

Progress

- Form Strategic Relationships for Diagnostic Growth**
 - Actively engaging with several global life sciences, healthcare and medical device companies
 - Seeking to form strategic relationships or new venture creation across key product platforms
 - Retained Lazard to assist in forming strategic relationships or new venture creation
- Build a New Model for the Diagnostic Marketplace**
 - Rolled out new Labs-to-Labs business model, whereby Enzo will serve as the "central capability" for smaller and mid-size labs, thereby increasing capacity utilization and profitability
 - Initiated first three Labs-to-Labs relationships and actively forging additional relationships
- Return to Operating Profitability and Growth in the Lab Segment**
 - Aggressively controlling operational costs and improving margins in the lab segment to return lab business to growth and profitability
 - Implemented initiatives estimated to reduce routine expenses in labs by ~\$10 million in the coming calendar year
 - Objective remains to return to operating profitability in calendar 2020

"We continue to believe that Enzo's strategy to be a low cost provider of diagnostic products and services—central capability for smaller labs—should resonate, and it appears Enzo is progressing towards having critical mass on the product side to engage in a fuller rollout of the strategy."

Enzo

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Enzo claimed it would announce a strategic relationship by the end of calendar 2019. Yet all investors have are more unmet promises.

"We are pleased by the awareness and acceptance we are receiving and our goal is to announce at least one of these relationships by the end of calendar 2019." - Barry Weiner Q3 2019 Earnings Call

Enzo refuses to comment on the size of the "lab-to-lab" relationships.

How can shareholders evaluate whether Enzo is seeing success when it consistently fails to deliver on its promises and won't disclose data?



Enzo's "Meaningful Progress" – Let's Look at the Numbers

Enzo claims it has made "meaningful progress" yet its LTM quarterly revenues have declined over 8 straight quarters while operating losses, excluding legal expenses and settlements, have accelerated

Executing Three-Pronged Strategy for Value Creation

Enzo is making meaningful progress in executing its three-pronged strategy designed to drive meaningful progress in its operations and future growth.

Progress

- Form Strategic Relationships for Diagnostic Growth**
 - Actively engaging with several global life sciences, healthcare and medical device companies
 - Seeking to form strategic relationships for new revenue streams across key product platforms
 - Initiated research to assess forming strategic relationships in new verticals creation
- Build a New Model for the Diagnostic Market**
 - Rollout of new Lab-to-Lab business model where Enzo will serve as the central supplier for sample and reagents with thereby increasing capacity utilization and profitability
 - Initiated the three Lab-to-Lab relationships and actively bring additional enterprises
 - Capitalizing on cases in high value, lower cost applications, proprietary IP and products, decades of innovation and commitment to medical solutions
- Return to Operating Profitability and Growth in the Lab Segment**
 - Aggressively controlling operating costs and improving margins in the lab segment to return our business to growth and profitability
 - Implemented initiatives evaluated to reduce overhead expenses in 2019 by ~\$10 million in the coming calendar year
 - Objective remains to return to operating profitability in calendar 2020

Enzo



“Understanding” Enzo’s Business

2015 Enzo Investor Presentation

* **Disruption of Enzo's current trajectory** by an investor that openly admitted he *“doesn't understand our business”*⁽¹⁾

During our engagement it was immensely clear that **Lone Star has absolutely nothing of value to offer the Company** and Mr. Eberwein even admitted that *“he does not understand our business”*⁽¹⁾

2020 Enzo Investor Presentation

“Harbert doesn't know anything about the laboratory business” – Kenan Lucas, Harbert Portfolio Manager, 5/7/2019

Shareholders apparently “never understand” Enzo's business. But in reality, Enzo is the one who doesn't understand, as demonstrated by the Company's Total Shareholder Return (TSR) over both short and long-term time periods

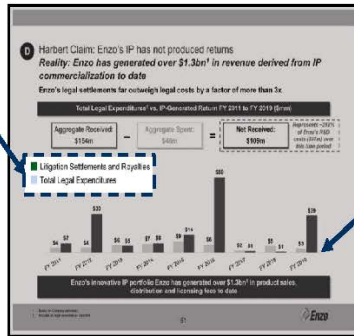
-14%*	-61%*	-42%*	-49%*
1 Year TSR	3 Year TSR	5 Year TSR	10 Year TSR



*Note: Market data as of November 30, 2019.
*Source: Bloomberg.

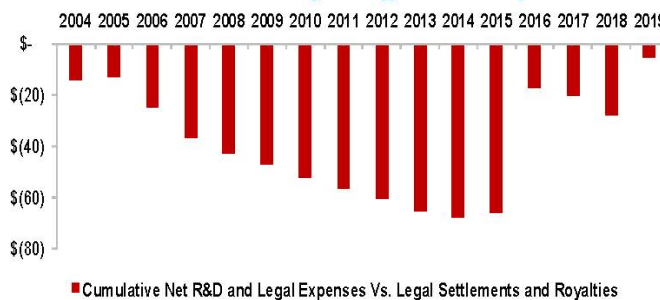
Enzo's Inaccurate Representation of Its "Licensing Strategy"

On slide 29 of Enzo's 2020 investor presentation, it compares legal settlements to R&D spend. Then, on slide 51, Enzo compares legal settlements to legal expenses. Which is it?



Enzo's timeline here is misleading. In reality, it was spending on R&D and legal expenses long before it received these large settlements. Going back to 2004, which is the year before the first large \$14MM settlement, Enzo spent a combined \$188.6MM on R&D and legal expenses compared to a combined \$183.2MM in legal settlements and royalties received.

Enzo's "Licensing Strategy" – The Reality



When using an accurate comparison of R&D and legal expenses versus legal settlements and royalties over the correct timeline, the costs have exceeded the returns

Cost Savings: Reading the Fine Print

2015 Enzo Investor Presentation

WHY ENZO BELIEVES IT CAN DELIVER 30%-50% SAVINGS TO MARKET

HOW ENZO CAN DELIVER SIGNIFICANT SAVINGS TO ITS CUSTOMERS

Average Gross Margin of Clinical Services Companies ⁽¹⁾	~30%
Potential MDx Savings:	
Cumulative Royalty Relief	
■ Enzo owns all of its IP	10%-15%
■ Intellectual property generation already paid for	
Lower Cost of Goods	
■ Enzo's cumulative technological capability is the foundation	
■ Enzo's robust product development pipeline emanates from a multiplicity of platforms with a low cost of product development for open systems	10%-20%
No Capital Investment	
■ Enzo's products do not require dedicated/expensive instrumentation	5%-10%
Anticipated Margin After Enzo Savings – 2016	55%-75%
Anticipated Margin After Enzo Savings – 2018 (After PAMA)⁽²⁾	35%-55%
■ Even with further reimbursement erosion, we deliver cost relief to the market while maintaining healthy margins for Enzo	

(1) Company estimates – average assumed segment lab gross margin

2020 Enzo Investor Presentation

1 Enzo's Unique Novel Diagnostics Model Is Comprehensive and Delivers Savings

Enzo's open system platform delivers solutions that align with diagnostics workflow and enable 30-50%¹ cost savings

Diagnostics Workflow

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    graph LR
    A[Patient Sample] --> B[Sample Collection]
    B --> C[Sample Processing]
    C --> D[Analytical Detection]
    D --> E[Clinical Results]
  
```

Diagnostics Segments

Molecular Diagnostics	Anatomical Pathology	Immunoassays	Genetics
ALMPROBE® Nucleic Acid Amplification & Detection	POLYVIEW® Polynucleotide	High Sensitivity ELISA, Biochemical ELISA	CYTAGE Labeling

1 Based on Company estimates.

Five years later, Enzo's "savings" are still based on estimates, not actual results.



Enzo's Misaligned Compensation Structure

Enzo claims that performance metrics are tied to strong business improvement. 20% revenue decline and \$2MM improvement in adjusted EBITDA is not "strong"

	Threshold	Target	Maximum
(in millions)			
Financial Performance Measures—Revenue			
Corporate Revenues—trade and service	\$50.2	\$100.3	\$110.3
Payout—Revenue	100%	100%	150%
Financial Performance Measures—Profit & Adjusted EBITDA			
Corporate operating loss improvement	\$ 2.3	\$ 2.9	\$ 3.5
Adjusted EBITDA improvement	\$ 1.4	\$ 1.8	\$ 2.0
Payout—Profits & Adjusted EBITDA	80%	100%	100%

E Harbert Claim: Enzo's compensation is excessive, misaligned and unjustifiable
Reality: Compensation program is informed by feedback over multiple years of shareholder engagement and has received strong shareholder support

Enzo's Executive Compensation program is structured to appropriately align management's interests with those of shareholders and vetted by compensation consultant Gallagher.

Components of Compensation

Component	Metrics
Base Salary (Cash)	• Revised annually
Non-Equity Incentive Compensation (At-Risk Cash)	• 30%-60% Financial Performance Measures • 20%-30% Strategic and Operational Performance Measures • 20% Individual Performance Measures
Long-Term Incentives (Stock Options, PSUs, PDU)	• Three-year Revenue growth • Three-year Adjusted EBITDA growth

Compensation Metrics Tied to Long-Term Strategy

Link to Strategy

- Among other things, attract, retain and motivate the best possible executives capable of driving achievement of the Company's strategic objectives
- Each performance metric is consistent with our core operating performance and focus on driving strong business improvement in fiscal 2018-2019
- Provide strong link to long-term performance, create an ownership culture and align management interests with those of shareholders
- Serve as both a reward for contributing to Enzo's success and an incentive for future performance

2019 Compensation

CEO

56%

Other NEO

57%

■ Base Salary ■ Non-Equity Incentives □ Long-Term Incentives

Recent Enhancements

Performance-Vested Equity added in Fiscal 2018:

Although we do not observe use of a performance-vested equity mechanism to a significant degree among our peers, this enhancement was driven by feedback received from shareholders, internal research and the consideration of our independent compensation consultant, Gallagher, to further align compensation with shareholder interests and promote accountability.

Enzo Has Only Improved Governance Under Investor Pressure

Most of the corporate governance improvements touted by Enzo were in fact clearly reactive to public pressure from HDF and other investors in the context of proxy campaigns – which is precisely the problem and is insufficient

F Harbert Claim: Enzo's governance benefits insiders at the expense of other stakeholders
Reality: Recent Board refreshment and enhancements to governance practices are directly responsive to shareholder feedback

4+-year-old engagement program in Board, governance and compensation matters informs Board decisions

- Thorough, Proactive Refreshment Process**
 - Refreshments are handled by the Nominating and Governance Committee
 - Proactively reviews Board candidates to determine eligibility and contributions to Enzo's Board
 - Considers nominations from shareholders
 - To holistically approach refreshment, candidates submit a questionnaire and interview with the Committee, and later the whole Board
 - Recently announced the appointment of Rebecca Fischer, CFO of Bellevue Hospital, who contributes meaningful experience in relevant regulatory and reimbursement environments and contributes to the Board's overall diversity profile
- Stronger Lead Independent Director Role**
 - Reinforced Lead Independent Director's responsibilities
 - Solely responsible for approving Board meeting agendas and schedules
 - Positioned as liaison for shareholders and designated contact between shareholders and other interested persons, if requested
- Separation of CFO and President**
 - Appointment of new CFO to free Barry Weiner up to focus on operations and ensure that the CFO is no longer a Board member
- Diversity Policy**
 - In response to shareholder feedback received via Enzo's proactive engagement process, Enzo established a diversity policy that underscores diversity's importance and benefits in the Company's governance
- Majority Voting Proposal**
 - In response to shareholder feedback received via Enzo's proactive engagement process, Enzo is proposing a bylaw for a majority voting standard, to be voted on at the upcoming 2019 Annual Meeting
 - Reaffirms Enzo's governance to be more amenable to shareholders

Enzo's governance framework is appropriately tailored to its specific situation and highly responsive to shareholder feedback; nonetheless, the framework remains in-line with peers and industry benchmark

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Reactive

According to SEC filings, Enzo has only mentioned Board "refreshment" when under activist pressure.

- 12/22/15 Open Letter to Shareholders (in response to Lone Star).
- 12/5/19 Open Letter to Shareholders (in response to HDF).
- 12/31/19 Announcement of Rebecca Fischer's Board appointment (in response to HDF pressure).

Reactive

Rebecca Fischer was appointed to the Board and replaced Gregory Bortz as Lead Independent Director on Dec. 31, 2019.⁴

Reactive

Announced the separation on December 10, 2019 after HDF called out the entanglement in a September 2019 press release.⁵

Reactive

First announced in the proxy statement from December 2019.⁶

Reactive

First introduced in the proxy statement from December 2019.⁶



1. <https://www.businesswire.com/news/home/20151222005765/en/Enzo-BioPharm-Issues-Open-Letter-to-Shareholders>
 2. <https://www.businesswire.com/news/home/20191205005763/en/Enzo-BioPharm-Issues-Open-Letter-to-Shareholders>
 3. <https://www.businesswire.com/news/home/20191231005166/en/Enzo-BioPharm-Appoints-Rebecca-Fischer-to-Board>
 4. <https://www.businesswire.com/news/home/20191231006020/en/>

5. <https://www.businesswire.com/news/home/20190917005689/en/Harbert-Deconvers-Fund-Nominates-Hiibly-Qualified-Independent-Candidates>
 6. <https://www.sec.gov/Archives/edgar/data/1316753/000009301319009378/19101411.htm>

Enzo Should Check its Facts

What Is Harbert Hiding?

We believe Harbert's disingenuous behavior and lack of healthcare experience raise alarming questions about their intentions

1 Refusal to Participate in Business	Harbert refused to identify their nominees for months and later declined our invitation to interview their candidates
2 Lack of Healthcare Experience	Harbert has no experience with investments in healthcare
3 Unqualified Nominees	Harbert's nominees have no relevant healthcare experience or public Board experience and are far less qualified than the Company's nominees

Harbert's lack of cooperation, healthcare knowledge and thoughtful ideas for Enzo are highly disconcerting

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Our every attempt to engage in meaningful and constructive dialogue to bring change to Enzo's Board was met with unproductive and discouraging responses from the Company.

Harbert has deep institutional experience and knowledge investing in the healthcare space.

Our independent nominees bring diverse and expansive knowledge of the healthcare space and have extensive experience of serving and working with public company boards.

Further, Enzo's incumbent nominees have overseen extensive value destruction – is this what the Company considers as "qualified"?

Enzo shareholders deserve better than Enzo's repeated disingenuous claims and statements



Enzo's Directors

Elazar Rabbani

- × 10 year cumulative TSR : **-49%**
- × Entrenched
- × Compensated for value destruction

Overview of Enzo's Board of Directors

Our current Board provides effective oversight and is **best suited to drive Enzo's strategy**

Appointed as of December 31, 2019

 Elazar Rabbani <small>Co-Founder, Chairman and CEO and Inventor and Named Patent Holder in 400 Patents. Published Scientist in Molecular Biology</small>	 Dr. Bruce Hanna <small>Nonexecutive Director, Committee Chair, Clinical Professor of Pathology and Microbiology at NYU School of Medicine Adjunct Professor of Cell Science at NYU College of Dentistry</small>	 Rebecca Fischer <small>Independent Director, Audit Committee Chair, CFO at Bellevue Hospital Center</small>
 Dov Perlysky <small>Lead Independent Director, Compensation Committee Chair, Managing Member at Boston Director at Pharma Bio Serv</small>	 Gregory Bortz <small>Independent Director, Founder and Managing Partner at CREO Group Chartered Accountant</small>	<p style="font-size: x-small;"> In-depth knowledge of relevant reimbursement and insurance environments Contributes to overall diversity of Enzo's Board Relevant operational and productivity enhancement knowledge Finance reporting, revenue enhancement and cost control expertise </p>

Rebecca Fischer was appointed as a new independent Director effective as of December 31, 2019 following an extensive search process conducted as part of Enzo's ongoing focused Board refreshment, composition and diversity. Gregory Bortz concurrently resigned from the Board.

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Dr. Bruce Hanna

- × Enzo is only public company experience
- × Cumulative TSR over tenure: **-63%**

Dov Perlysky

- × 5 year cumulative TSR : **-42%**
- × Pharma Bio-Serv enterprise value is \$2.8MM

Barry Weiner

- × 10 year cumulative TSR : **-49%**
- × Enzo is only public company experience

Rebecca Fischer

- × No public company board, operational, or accounting experience – yet is now chair of the audit committee

Gregory Bortz

- × Misrepresented as still with the CREO Group*
- × No longer a member of the Enzo Board

Enzo's directors and incumbent nominees have overseen significant value destruction throughout their tenures—so what makes them "best suited" to drive the Company's strategy?



Seeing Through Enzo's Engagement Facade

Enzo has always been focused on manufacturing a process narrative at the expense of genuine engagement

1. Enzo repeatedly seeks to paint Harbert as “unconstructive” and criticize our engagement process – claiming in its presentation to “**have no basis for evaluating**” our nominees and recently telling Harbert the Company “knows nothing about our candidates.”
 - Harbert has always been – and remains – open to a **constructive resolution**.
 - We recently offered to set up conversations with the candidates and management immediately, but **Enzo told us it was “too late.”**
2. This week, Enzo's idea of a “constructive” solution was to offer to let us **claim that Rebecca Fischer was actually our candidate**.
 - We believe this blatant attempt to mislead investors precisely exemplifies the type of **disregard for shareholders** that infects Enzo.
3. Following Enzo's 11th hour announcement that Rebecca Fischer would be standing for election, we made clear we would not be opposing her, and reached out to the Company earlier this week to ask for **permission to add her to our proxy card**.
 - **Enzo refused to respond** – consistent with the Company's pattern of prioritizing the status quo at all costs over what is best for shareholders. Investors can still vote for Ms. Fischer on the BLUE card applying the short slate rule.

Fabian Blank: The Right Fit for Enzo's Board

Mr. Blank brings substantial operational expertise and growth experience in the healthcare sector

Harbert Nominee: Fabian Blank

Fabian Blank's hyper-regional and irrelevant experience is not additive to Enzo's Board

Employment history is hyper-regional and non-U.S. (Georgia (former Soviet Republic), Israel and Germany), of questionable value to Enzo and complicates Board participation

According to his resume, he has at least 7 current affiliations—how can he devote the time required to be an effective Enzo Director?

Corporate board seat (regional) not relevant for operating unit and relevant to Enzo

Only public Board seat held is at micro-cap company in Georgia (former Soviet Republic)

Employment	Relevant to Enzo?	Why Irrelevant?
2019-Present: Advisory Board Member of GRANT CORP.	X	Advisory role only
2019-Present: Advisor to Georgia Healthcare Group	X	Does not have any primary governance or board-level impact
2019-Present: Senior Industry Advisor at Moore Capital	X	Capital advisory role advisory, no board access or performance impact
2019-Present: Global Operating Partner, Head of Healthcare of EuroCap Capital Partners	X	Conducts private equity investment focused on early stage medical
2019-Present: Non-Executive Chairman at Reveal Health	X	Small/limited digital health start-up
2019-Present: Co-Founder of iVista Health Lab	X	Operates for limited commercial period
2019-Present: CEO of Helixia Viro Group	X	Small company focused on initial in vitro diagnostic, infectious and immunology fields

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44% of Life Sciences Products Revenue is outside of U.S., making Mr. Blank's global experience extremely valuable to Enzo.

It is unfortunate that Enzo's insular board cannot realize this and is reflective of their narrow-minded thinking in other areas of the business.

Only four of the affiliations listed on his resume are current and all of those are part time.

Mr. Blank is committed to investing the time and dedication necessary to ensure Enzo's success.

Enzo's characterization of the Georgia Health Care Group is misleading. The company:

- Has grown at a 36% CAGR over the last five years.
- Is 4x larger than Enzo by revenue.
- Has 17% EBITDA margins.
- Was given a premium listing on the LSE for meeting what is considered the world's highest standards of regulation and corporate governance (the UK Corporate Governance Code).


Mr. Blank's board experience is extremely relevant to Enzo.

Peter Clemens: The Right Fit for Enzo's Board

Mr. Clemens brings financial expertise as a public healthcare company CFO

Harbert Nominee: Peter Clemens, IV


Peter Clemens leaves behind a trail of litigation from his prior roles and has no public company directorship experience



Peter Clemens, IV

Experience	Relevant to Enzo?	Why Involves?
2016-Present: Serves on the Board of Mount Sinai Health	X	Private practice care provider company
2011-2017: Multiple positions at Surgent Care Affiliates	X	Provider of outpatient surgery, based in Illinois
2010-2011: Served on the Board of DSI Renal	X	Private dialysis company that was bankrupt
1998-2000: Multiple positions at CVS/Caremark	X	Prescription benefit management subsidiary of CVS Health

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Experience disclosed in resume (our sole basis for evaluating him) is not relevant to Enzo

Named defendant in litigation alleging that, while at Caremark, he received backdated stock options and then accepted CVS's bid because the merger structure would eliminate liability from the backdating scheme

Claims to have worked with private equity to sell DSI Renal, a transaction being challenged as an asset dilution scheme in bankruptcy court

Mr. Clemens was heavily involved in all board meetings, and has overseen positive performance during his tenures at healthcare-focused companies.

- **Caremark:** Annual TSR of 33.7%
 - Acquired for \$21.7bn with \$36.8bn of revenue
- **Surgency Care Affiliates:** Annual TSR of 38.0%
 - \$1.5bn market cap with \$910mm of revenue when Mr. Clemens stepped down as CFO

Both PwC and E&Y reviewed issuances and indicated there were no problems.

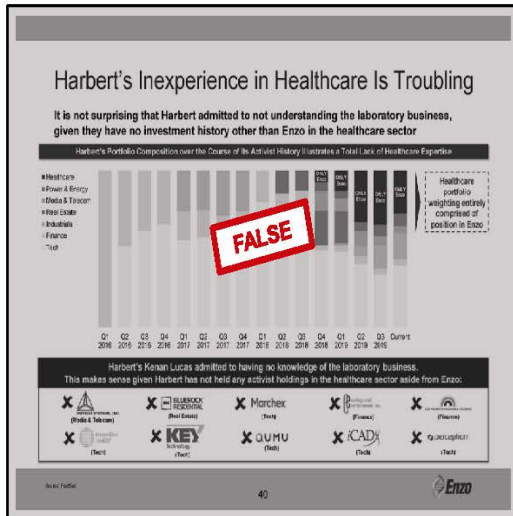
The SEC dropped the investigation.¹

Mr. Clemens had no involvement – he was appointed to the board after the restructuring process took place which was not challenged until after he left the board and DSI Renal had been sold.

Mr. Clemens has not been named in any of the proceedings and has no knowledge of any of the facts or circumstances around the case.

Enzo's Attempts to Distract Shareholders

This campaign is not about HDF. It is about the independent nominees who have relevant experience in the healthcare space and can be additive to the Enzo Board



Further, the "experience" of Enzo's incumbent nominees have resulted in total shareholder returns of **NEGATIVE 61%** over the past three years.

Enzo's assumption that Harbert has no other investment experience in the healthcare sector is simply false. Finally, it is not necessary to have an "activist holding" in companies in a given sector in order to understand that sector.

Harbert's Healthcare Investment Experience



Our record is clear. We have been investing in the healthcare sector for more than 20 years and have enjoyed positive and constructive dialogue with the Boards and management teams of these companies

Shareholders

If you have any questions, or need assistance voting
your **BLUE** proxy card, please contact:



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