Eledon Pharmaceuticals

Corporate Overview

April 2024

Forward-Looking Statements

This presentation contains forward-looking statements that involves substantial risks and uncertainties. Any statements about the company's future expectations, plans and prospects, including statements about its strategy, future operations, development of its product candidates, and other statements containing the words "believes," "anticipates," "plans," "expects," "estimates," "intends," "predicts," "projects," "targets," "could," "may," and similar expressions, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, although not all forward-looking statements include such identifying words. Forward-looking statements include, but are not limited to statements regarding: expectations regarding the timing for the commencement and completion of product development or clinical trials; the rate and degree of market acceptance and clinical utility of the company's products; the company's commercialization, marketing and manufacturing capabilities and strategy; the company's intellectual property position and strategy; the company's ability to identify additional products or product candidates with significant commercial potential; the company's estimates regarding expenses, future revenue, capital requirements and needs for additional financing; developments relating to the company's competitors and industry; and the impact of government laws and regulations.

Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the ability to develop commercially viable product formulations; the sufficiency of the company's cash resources; the ability to obtain necessary regulatory and ethics approvals to commence additional clinical trials; whether data from early clinical trials will be indicative of the data that will be obtained from future clinical trials; whether the results of clinical trials will warrant submission for regulatory approval of any investigational product; whether any such submission will receive approval from the United States Food and Drug Administration or equivalent foreign regulatory agencies and, if we are able to obtain such approval for an investigational product, whether it will be successfully distributed and marketed. These risks and uncertainties, as well as other risks and uncertainties that could cause the company's actual results to differ significantly from the forward-looking statements contained herein, are discussed in our annual report on Form 10-K for the year ended December 31, 2023, and other filings with the SEC which can be found at www.sec.gov. Any forward-looking statements contained in this presentation speak only as of the date hereof and not of any future date, and the company expressly disclaims any intent to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Photo: Gertrude "Trudy" Elion, inventor of azathioprine and recipient of Nobel Prize in Medicine in 1988.

Eledon Pharmaceuticals

Our Mission:

One Transplant for Life

Eledon is committed to ensuring the greatest gift will keep on giving

We are tackling an urgent & significant need…

25,000 kidney transplants per year in the U.S. with 90,000+ Americans on the kidney transplant waiting list

Average age at transplant is 50 years old but an average kidney graft only functions 10-15 years

1 in 6 of the 90,000+ Americans on the kidney transplant waiting list have already had a transplant

Alternative to kidney transplant is dialysis which has an under 50% five-year survival rate

5,000 Americans per year die waiting for a kidney transplant

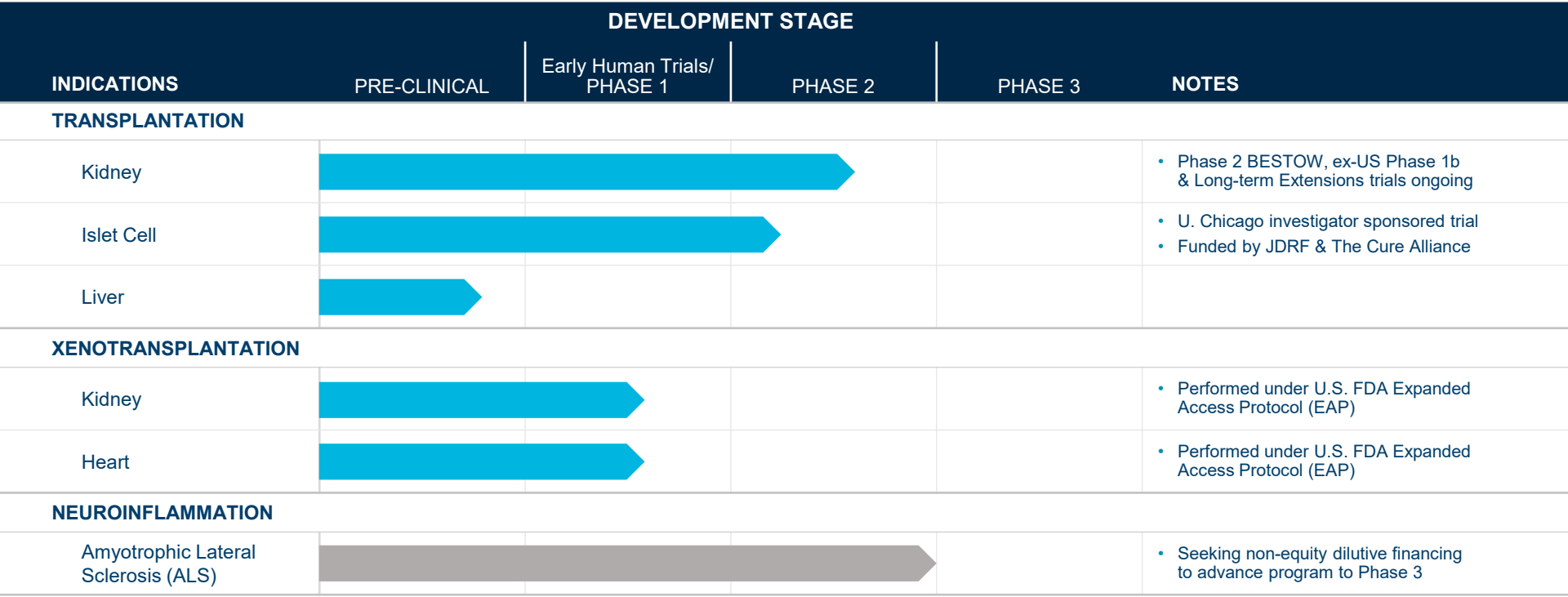
… with tegoprubart, our lead asset in Phase 2

Demonstrated ability in a Phase 1b clinical trial to protect transplanted kidneys and achieve high kidney function (eGFR)

Used to prevent rejection in pig-to-human cardiac & kidney xenotransplantation, opening a potential new source of organs

100+ subjects of safety data in multiple indications

Tegoprubart is a Pipeline in a Product Opportunity



Note: **As of March 29, 2024**. Development plans and timelines may change, including based on US and global regulatory interactions.

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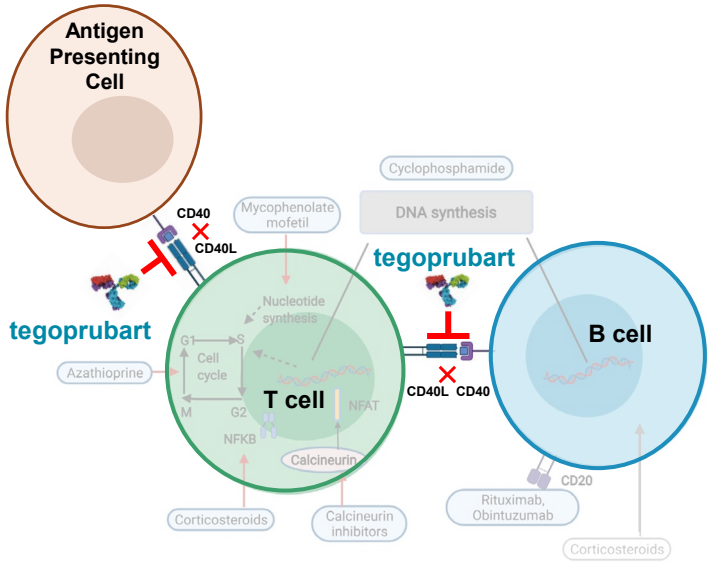
Mechanism Overview of CD40L Inflammatory Signaling

CD40/CD40L Pathway and Tegoprubart Site of Action



- Interaction of CD40 with CD40L on immune cells **mediates activation of the co-stimulatory immune pathway**, controlling "cross talk" between the adaptive and innate immune systems
- Maximal activation of inflammatory system is a 3-step process requiring co-stimulatory signaling
  - **Step 1:** Major histocompatibility complexes (MHC) and CD3/TCR engagement
  - **Step 2:** CD40 and CD40L binding resulting in cell division and clonal expansion
  - **Step 3:** Pro-inflammatory response by polarized T cells expressing inflammatory chemokines and cytokines
- **Blocking CD40L shifts polarization away from pro-inflammatory signaling** to T cell anergy, apoptosis, and polarization **to a Treg environment**
  - Blocking CD40L thus **does not generally result in lymphopenia** often seen with immunosuppressive agents

Source: Adapted from Kant, 2022.

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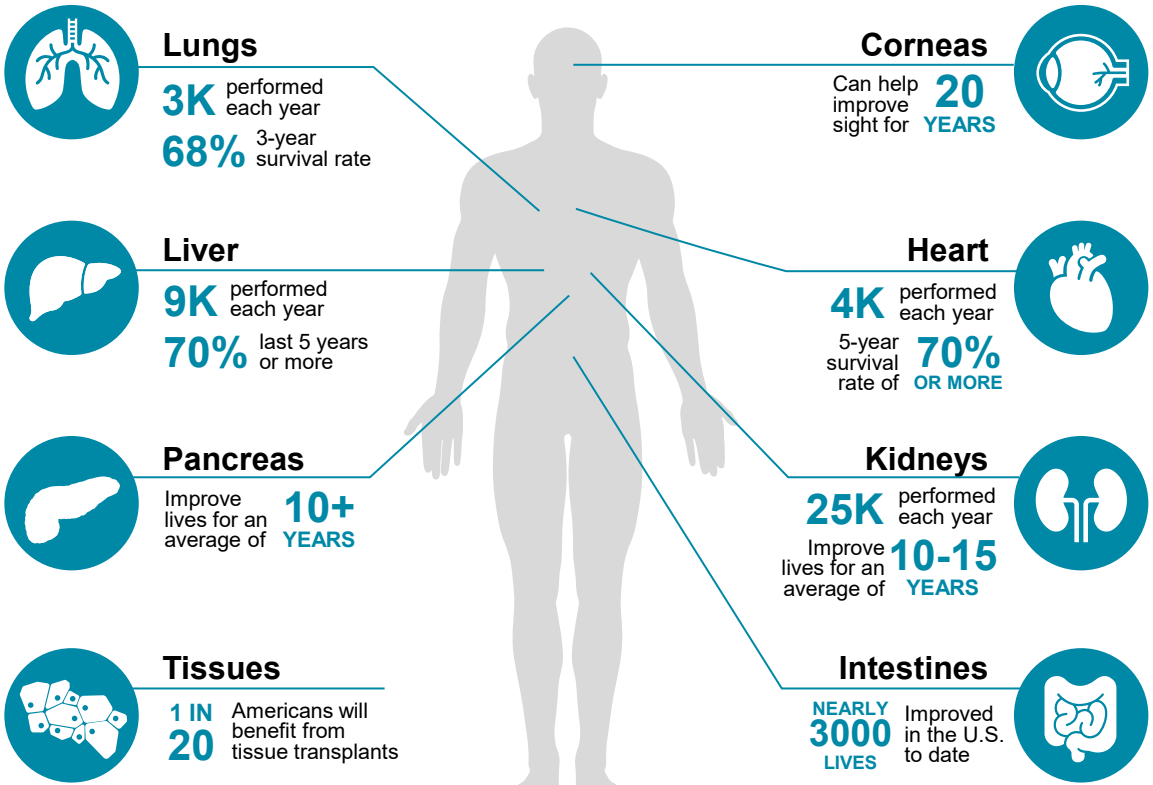
Tegoprubart: Potential Best-in-Class Anti-CD40/CD40L Antibody

Targeting CD40 Ligand vs. CD40 Receptor	
CD40L and CD40	**CD40L only**
Targeting both anti-CD40L and anti-CD40 inhibits B cell polarization and class switching, as well as inhibits the pro-inflammatory polarization of $CD4^+$ Helper T cells	✓ Blocking anti-CD40L also inhibits CD11 costimulatory receptors on antigen presenting cells, thus blocking the pro-inflammatory polarization of $CD8^+$ Cytotoxic T cells
	✓ Blocking CD40L also polarizes $CD4^+$ lymphocytes to $FoxP3^+$ Regulatory T cells (Tregs), thus creating a potentially more tolerogenic environment
	✓ CD40L is more selectively expressed, providing the potential for additional safety and PK/PD/dosing advantages

IgG1 vs. fusion protein or pegylated FAB
✓ Up to over 2x times longer half-life
✓ Manufacturing advantages
✓ Less anti-drug antibodies

Note: Potential advantages versus selected other CD40/CD40L clinical programs; not based on head-to-head studies. Differences versus any individual competitive program may vary.

Every Transplant Begins with Altruism & Each Donor Can Provide Multiple Organ Types



~60% of organ transplants in U.S. are kidneys

Note: Numbers are for the United States.
Sources: golm.org; USDHHS.

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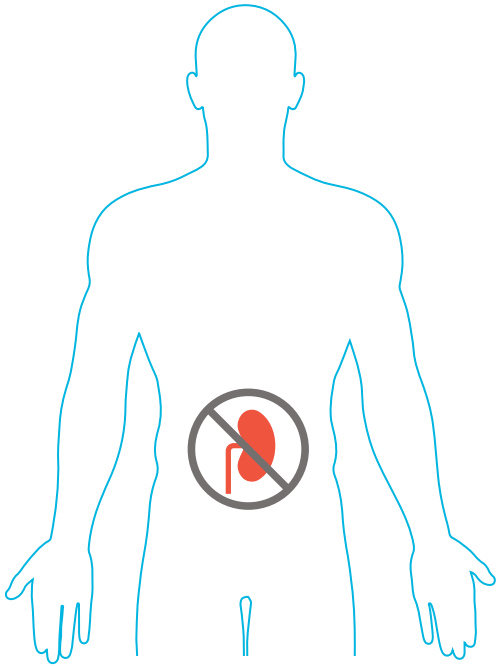
Immunosuppression is Necessary to Protect Transplanted Organs



Without immunosuppression, the **host** sees **donor** kidney as “foreign” and attacks (i.e., rejects) it

Immunosuppression must be taken for life or the organ will be rejected even years after the transplant

Kidney Transplantation is a Large but Highly Concentrated Market

Large patient population

25,000+	**21,000+**	Kidney transplants annually
255,000+	**188,000+**	People living with a functioning kidney transplant

90,000+ Americans on transplant waiting list

5,000 Americans per year die waiting for a kidney transplant

~15% of U.S. adults on waitlist are waiting for **repeat transplants**

Limited expert centers and doctors

~250 transplant centers in the U.S.

~1,200 surgeons perform abdominal organ transplants in the U.S.

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Kidney Transplantation Immunosuppression Market Represents a Multi-Billion Dollar Commercial Opportunity

End stage renal disease & transplant

$50+ Billion annual U.S. Medicare expenditure including Kidney Transplantation costs of **$440,000+ / transplant**

Medicare covers cost of immunosuppressive transplant drugs, regardless of patient age, if patient does not have other insurance

Global organ transplant **immunosuppressant market size** estimated **$5.3+ billion**

Astellas reported **tacrolimus** global revenues **~$1.5B** in **FY2022**
(Prograf, first FDA approval 1994)

Graft failure of transplanted kidneys is the norm and expensive

Average age of transplant is **50 years old** but

Average organ only **functions 10-15 years** so patients return to dialysis or need a repeat transplant

Patients returning to **dialysis**: costs $100,000+, ▼quality of life, **<50% 5-year survival rate**

Re-transplants deplete an already inadequate **donor organ pool**

$150,000+ average incremental U.S., medical costs / patient year after graft failure

Sources: NIDDK; USRDS; DHHS OPTN; Milliman 2020; Statista 2021; Lam 2020; Astellas; Novartis; Precision Reports 2023.

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Over 30-50% of Kidney Transplants Fail Within 10 Years on Current Transplant Standard of Care Immunosuppression

Transplant immunosuppression has high toxicity…

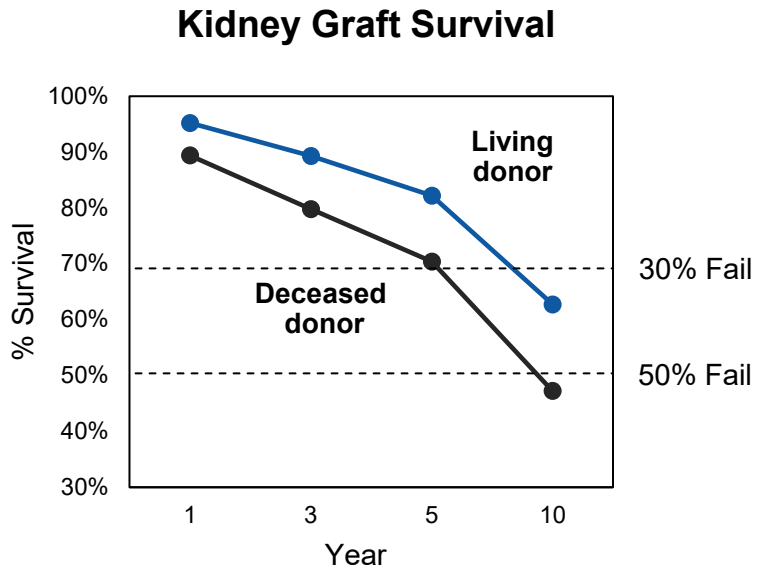
Tacrolimus Adverse Events (6 months post transplant)	
Diabetes / Impaired Fasting Glucose	**34%**
Renal Impairment	**24%**
Tremor	**22%**
Serious Infection	**19%**
Hypertension	**15%**

… and compliance issues…

Up to **15 pills/day for life**

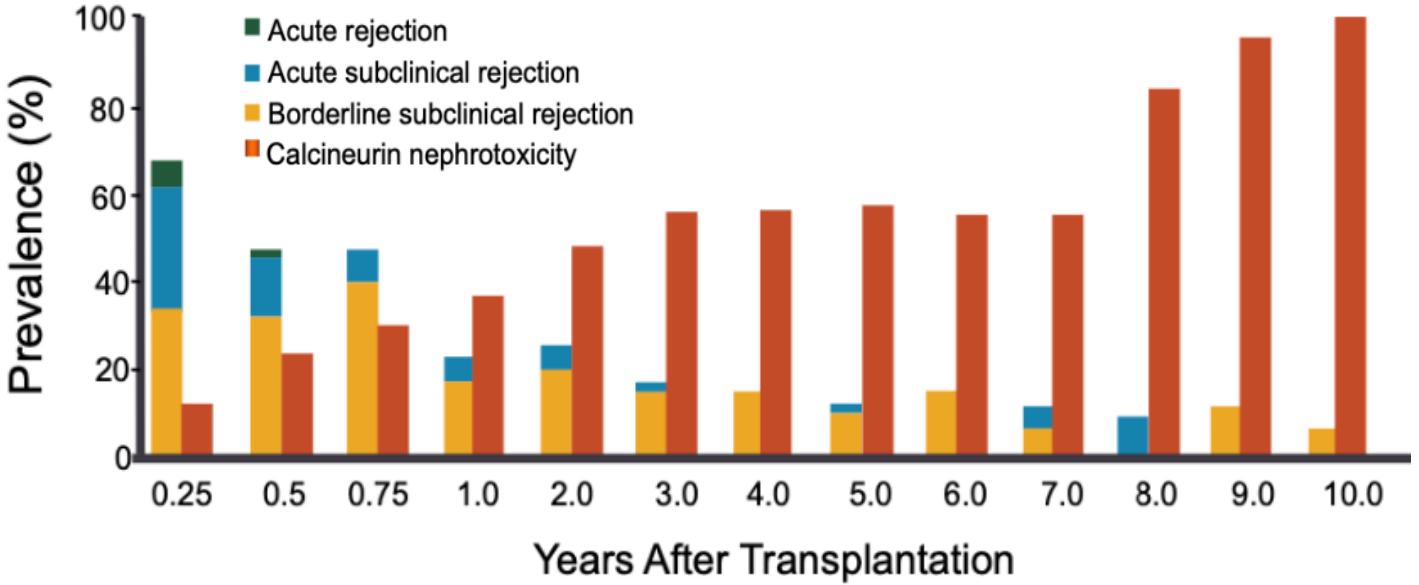
Nearly all patients miss doses and ~25% of patients are considered non-adherent

…so Kidney Transplants only typically function 10-15 years



Calcineurin Inhibitor (CNI) Side Effects are a Leading Cause of Kidney Graft Failure Over Time

Causes of Kidney Graft Failure



Source: Nankivell 2003; ATC 2018; NIDDK; USRDS; DHHS OPTN; Milliman 2020; Statista 2021; Astellas; Novartis; Precision Reports 2023; UCSF.

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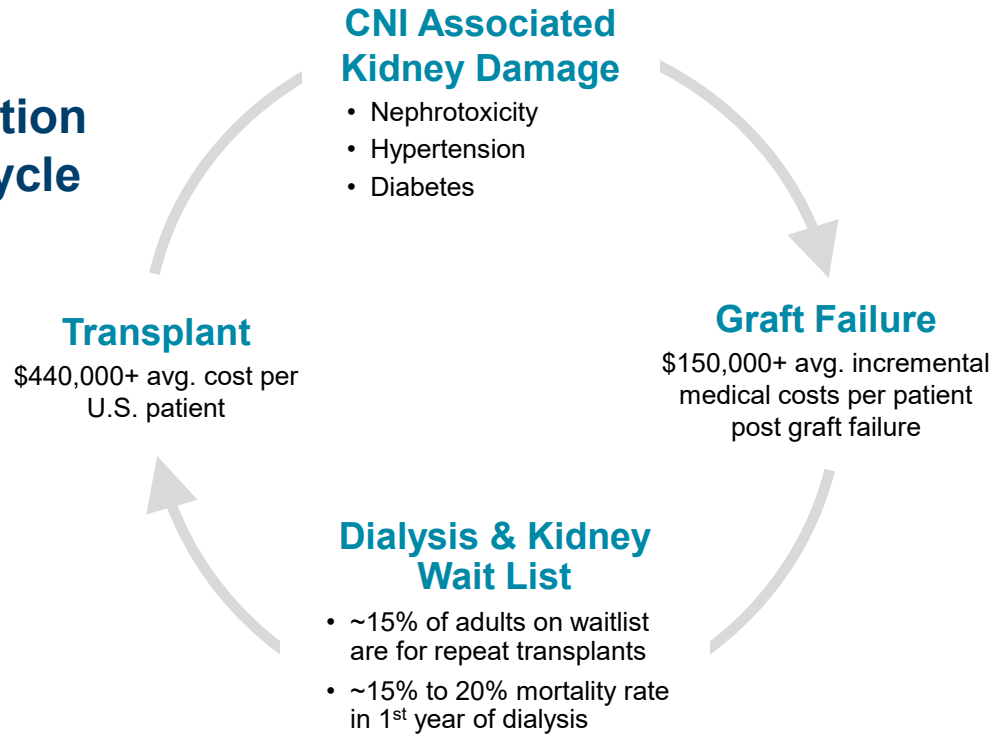
Removing CNIs May Stop the Cycle of Transplantation and Subsequent CNI Related Graft Failure

Kidney Transplantation and Graft Failure Cycle



Source: Nankivell 2003; ATC 2018; NIDDK; USRDS; DHHS OPTN; Milliman 2020; Statista 2021; Astellas; Novartis; Precision Reports 2023; UCSF.

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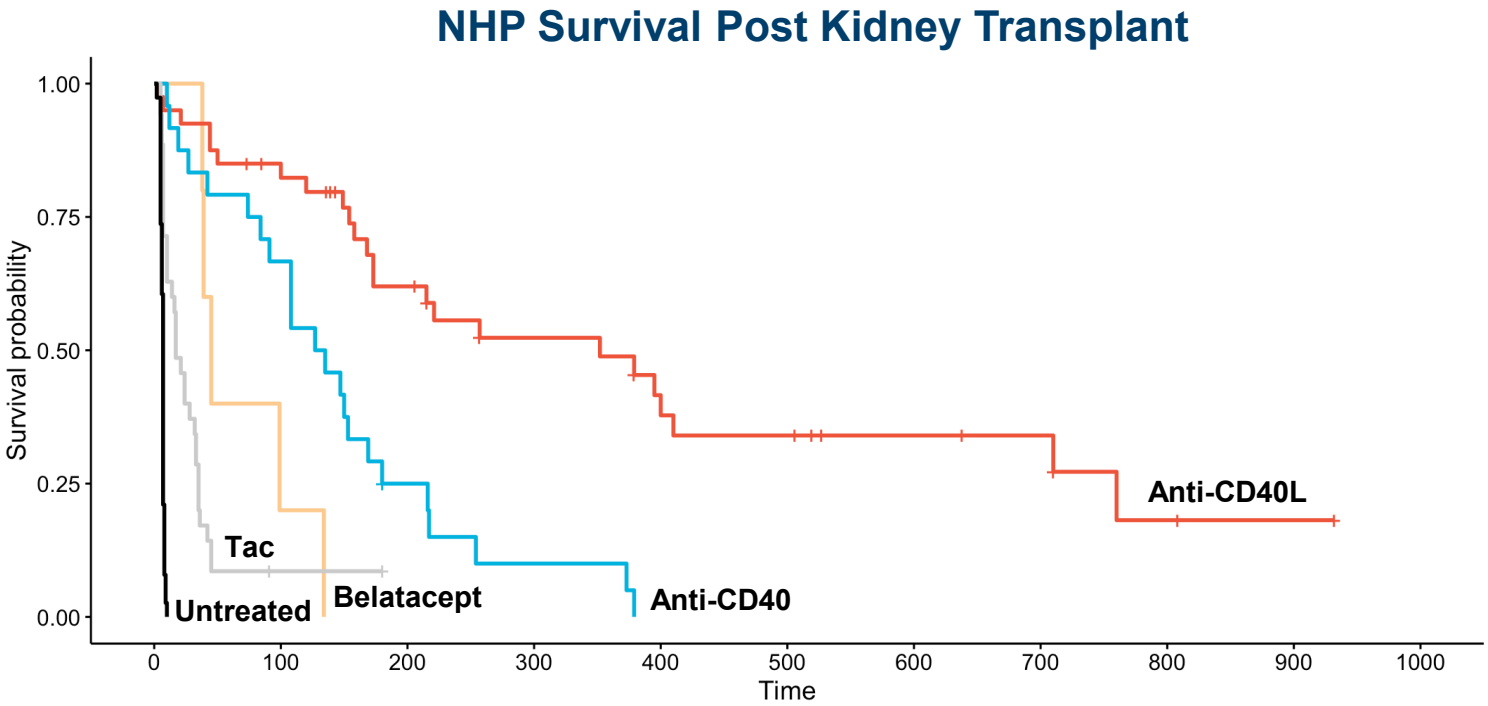
Inhibition of CD40L Improved Survival vs. Other Approaches in Non-Human Primate (NHP) Kidney Transplantation Monotherapy Studies



Sources: Perrin, 2022; Song, 2014; Song, 2016; Duan, 2017.
Note: In aggregated data from published studies, NHPs receiving anti-CD40L (e.g., 5c8, AI794, IDEC-131) immunomodulation monotherapy post kidney transplantation had longer average survival than those receiving anti-CD40 monotherapy (e.g., 4D11, cH5D12, Chi220, ASKP1240), tacrolimus monotherapy or untreated controls. Meta-analysis not based on head-to-head studies. Differences between any individual programs may vary. Tac = tacrolimus.

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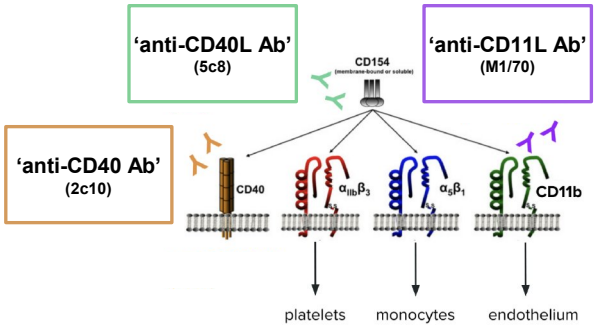
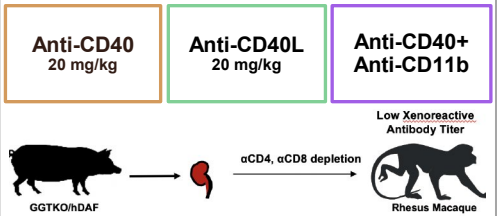
Recent NHP Experience has Demonstrated Advantage of Blocking CD40L vs. Other Approaches in Xenotransplantation As Well

CD40L Blockade is Superior to Combined CD11b/CD40 Blockade and to CD40 Blockade Alone in Prolonging Survival in Pig-to- Nonhuman Primate (NHP) Renal Xenotransplantation

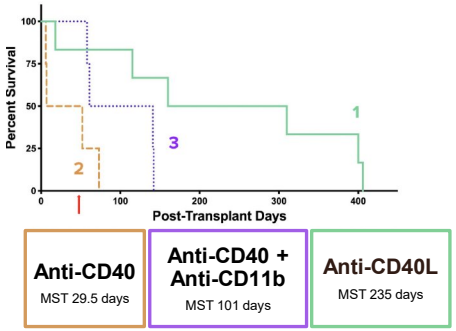
How does combination CD11b/CD40 blockade effect graft survival in pig-to-NHP model of renal xenotransplantation?



Pig-to-NHP renal xenotransplantation performed to one of three groups:



- Treatment with anti-CD11b mitigates early xenograft rejection seen with anti-CD40 therapy
- CD11b acts as an additional ligand of CD40L through which rejection signals can bypass CD40 blockade



Source: Adams et al., ACT 2021.

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Phase 1b and Phase 2 Kidney Transplantation Studies are Enrolling in Parallel

Phase 1b

Up to 24 participants undergoing kidney transplantation

Canada, UK and Australia

52-week, open label, single arm study

ATG induction therapy plus

CNI-free maintenance therapy with tegoprubart

(as a replacement for tacrolimus) as part of a maintenance immunosuppressive regimen including mycophenolate and a corticosteroid taper

Primary endpoints:
- Safety & tolerability

Secondary endpoints:
- Graft function (eGFR)
- Participant and graft survival
- Biopsy proven acute rejection (BPAR)
- Immune cell infiltrate of graft biopsy
- Biomarker measures of kidney injury and rejection risk

Phase 2 "BESTOW"

~120 participants (60/arm) undergoing kidney transplantation

U.S. and other countries

52-week, head-to-head, superiority study

ATG induction therapy plus

CNI-free maintenance therapy with tegoprubart or tacrolimus

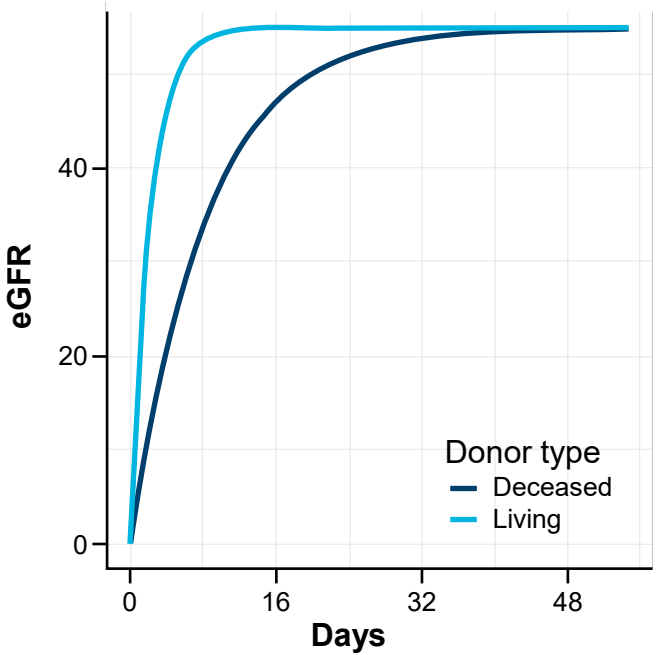
as part of a maintenance immunosuppressive regimen including mycophenolate and a corticosteroid taper

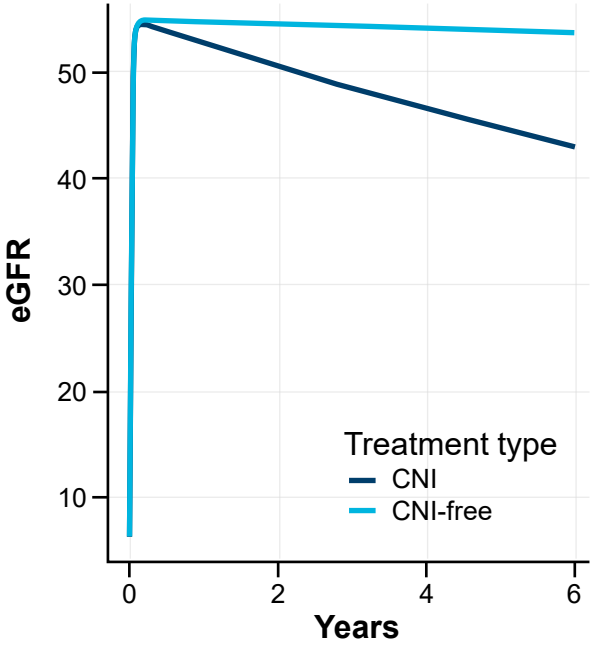
Primary endpoints:
- Graft function (eGFR)
- Safety & tolerability

Secondary endpoints:
- Participant and graft survival
- Biopsy proven acute rejection (BPAR)
- Immune cell infiltrate of graft biopsy
- Rate of new onset diabetes mellitus (NODAT)
- Biomarker measures of kidney injury and rejection risk

Note: Development plans may change, including based on US and global regulatory interactions.

eGFRs Over Time Post Transplant: Median ~53 mL/min/1.73m^2 After 12 Months Using CNIs





Note: **n = 4,868 patients**. eGFR estimated using MDRD 4-variable GFR Equation.

Source: Kosinski et al. *Clin Transl Sci*. 2023 Nov; 00:1–11.

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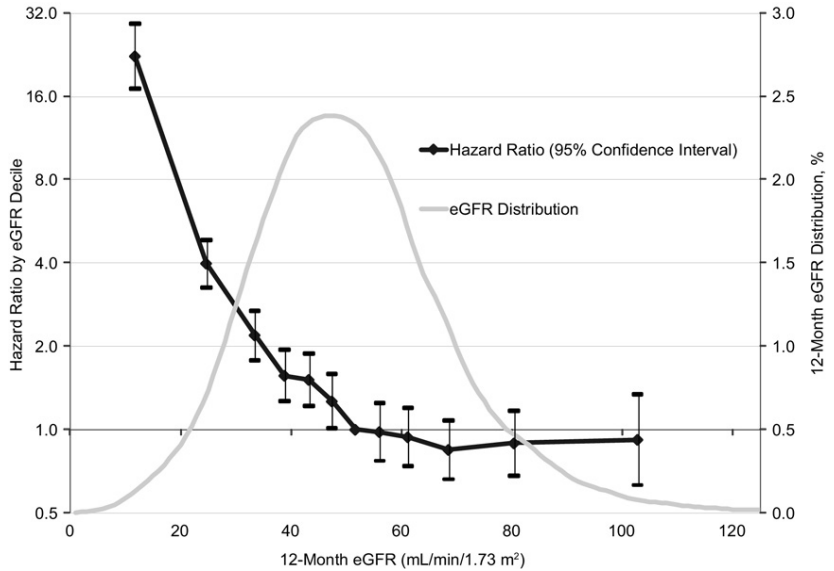
Kidney Allograft Function is an Early Predictor of Future Graft Failure

eGFR at 12 months is associated with subsequent death-censored graft failure
(n = 13,661 patients)



- Median eGFR of 50 mL/min/1.73m2 at 12 months (95th percentile of 83 mL at 12 months)
- Graft function measured using eGFR at 12 months post transplant is associated independently with subsequent graft failure
- Of multiple covariates, **12-month eGFR is the strongest predictor of graft failure**

Source: *Am J Kidney Dis*. 2011 Mar; 57(3):466-75.

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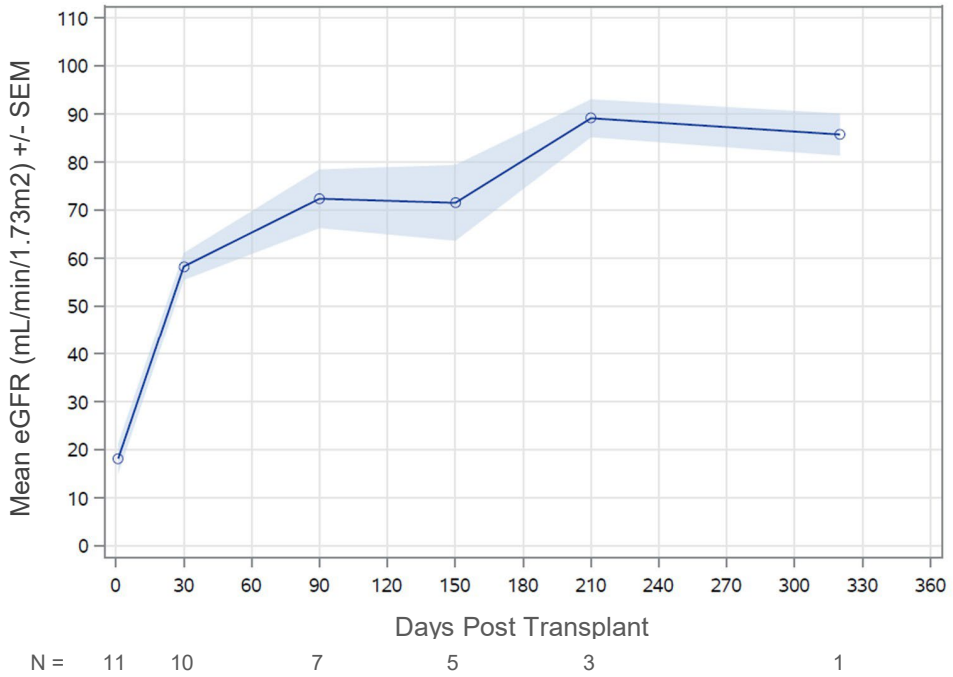
Phase 1b Kidney Transplantation: Aggregate Mean eGFR Was Above 70 mL/min/1.73m^2 at All Reported Time Points After Day 90



One participant completed the 12-month study with an **eGFR of 91 on day 374**, and is now enrolled in a Phase 2 open-label Long Term Extension study

Note: Estimated glomerular filtration rate (eGFR) as of October 19, 2023, calculated using the chronic kidney disease epidemiology collaboration (CKD-EPI) creatinine equation. N is the number of participants at that time contributing data to mean eGFR calculation.

Source: ASN, November 2, 2023; Am J Kidney Dis. 2011 Mar; 57(3):466-75. Am J Kidney Dis. 2011 Mar; 57(3):466-75.

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Phase 1b Kidney Transplantation: Treatment Emergent Adverse Events*

System Organ Class	Preferred Term	N (%)
Gastrointestinal	Diarrhea	5 (45%)
	Constipation	4 (36%)
	Nausea	3 (27%)
	Vomiting	2 (18%)
Infections	Polyomavirus viremia	4 (36%)
	Urinary tract Infection	2 (18%)
Procedural Complication	Complications of Transplant Surgery	3 (27%)
	Procedural pain	2 (18%)
Blood and Lymphatic System	Leukopenia	2 (18%)
	Neutropenia	2 (18%)
Cardiac	Tachycardia	2 (18%)
General	Oedema peripheral	2 (18%)
	Pyrexia	2 (18%)
Metabolism	Hypoglycemia	2 (18%)
	Hypophosphatemia	2 (18%)
Musculoskeletal and Connective Tissue	Back pain	2 (18%)
Skin and Subcutaneous tissue	Alopecia	2 (18%)
Vascular	Hypertension	2 (18%)
	Hypotension	2 (18%)

*Occurring in 2 or more study subjects as of October 13, 2023. Of all the reported TEAEs, 7 events experienced by 3 subjects are reported as serious. These SAEs include neutropenia, acute kidney injury, T-cell rejection, Polyomavirus viremia, anterior abdominal wall collection, and hyperkalemia

- **No cases of hyperglycemia, new onset diabetes, tremor, or cytomegalovirus infection**
- 1 participant discontinued study on day 217 due to alopecia and fatigue, and 1 participant discontinued study on day 54 due to Polyomavirus viremia
- 1 participant experienced a T cell mediated rejection (Banff score 1a). The patient was treated and remains in the study
- 1 patient experienced a surgical procedure related kidney damage (acute tubular necrosis) on day 0, prior to tegoprubart administration, which impacted their kidney function. The patient remains in the study

Source: ASN, November 2, 2023.

Eledon Company Highlights

Optimized & Differentiated Lead Asset

- Tegoprubart has demonstrated the ability to:
  - Engage B and T Cell targets
  - Decrease pro-inflammatory biomarkers
  - Prevent both human-to-human and pig-to-human organ transplant rejection
  - Achieve high kidney function (eGFR) levels post-transplant
- 100+ subjects of safety data
- Engineered to increase potency, half-life and manufacturability vs. other anti-CD40 approaches

Strong Financial Profile

- **$51M in cash**, cash equivalents and short-term investments (as of December 31, 2023)
- **Up to $185M financing completed April 2023** including **$35M upfront**
- Expected **sufficient to fund completion of the Phase 2 BESTOW trial**

2024 Expected Milestones

- **Next interim clinical data readout** in Phase 1b **Kidney Transplantation** open label study planned in **June 2024**
- Begin enrollment of tegoprubart investigator sponsored Phase 2 trial in islet cell transplantation for Type 1 diabetes
- Full enrollment in Phase 2 BESTOW trial of tegoprubart in kidney transplantation at year end

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