



Eledon Reports Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

December 4, 2023

IRVINE, Calif., Dec. 04, 2023 (GLOBE NEWSWIRE) -- Eledon Pharmaceuticals, Inc. ("Eledon") (NASDAQ: ELDN) today announced that on December 1, 2023, the Company's Compensation Committee granted our new Chief Medical Officer, Eliezer Katz, M.D., inducement stock options to purchase an aggregate of 921,000 common shares, at a per share exercise price of \$1.14, the closing price of Eledon's common stock on December 1, 2023. The stock options were granted as inducements material to the new employee entering employment with Eledon in accordance with Nasdaq Listing Rule 5635(c)(4).

The inducement stock options have a ten-year term and vest over four years. Twenty percent of the total number of shares subject to the inducement option are time-based, with 25% of these time-based shares vesting on the first anniversary of the grant date, and the remainder vesting an additional 6.25% of the time-based shares at the end of each full three calendar month period thereafter, subject to the relevant employee's continued service with Eledon on the applicable vesting date. The balance of the inducement stock options are both time-based and performance-based. Subject to satisfying the time-based requirements above, the performance-based stock options will vest based on the Company's achieving certain patient enrollment milestones in its Phase 1b and Phase 2 kidney transplant clinical trials, subject to the relevant employee's continued service with Eledon on the applicable vesting date.

About Eledon Pharmaceuticals and tegoprubart

Eledon Pharmaceuticals, Inc. is a clinical stage biotechnology company that is developing immune-modulating therapies for the management and treatment of life-threatening conditions. The Company's lead investigational product is tegoprubart, an anti-CD40L antibody with high affinity for CD40 Ligand, a well-validated biological target within the costimulatory CD40/CD40L cellular pathway. The central role of CD40L signaling in both adaptive and innate immune cell activation and function positions it as an attractive target for non-lymphocyte depleting, immunomodulatory therapeutic intervention. The Company is building upon a deep historical knowledge of anti-CD40 Ligand biology to conduct preclinical and clinical studies in kidney allograft transplantation, xenotransplantation, and amyotrophic lateral sclerosis (ALS). Eledon is headquartered in Irvine, California. For more information, please visit the Company's website at www.eledon.com.

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