



Eledon Pharmaceuticals Announces Proposed Underwritten Public Offering of Common Stock and Pre-Funded Warrants

November 11, 2025

IRVINE, Calif., Nov. 11, 2025 (GLOBE NEWSWIRE) -- Eledon Pharmaceuticals, Inc. ("Eledon") (NASDAQ: ELDN), today announced that it has commenced an underwritten public offering of shares of its common stock and, in lieu of common stock to certain investors, pre-funded warrants to purchase shares of its common stock. All of the shares and pre-funded warrants in the proposed offering will be offered by Eledon. In addition, Eledon intends to grant the underwriters a 30-day option to purchase up to a number of additional shares of common stock equal to 15% of the total number of shares of common stock (and shares of common stock underlying pre-funded warrants) sold in the public offering, on the same terms and conditions. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

Leerink Partners and Cantor are acting as joint book-running managers for the offering.

Eledon currently intends to use the net proceeds from the proposed offering to support the continued clinical development of its product candidates and advance its pipeline programs as well as for general corporate purposes.

The offering is being made pursuant to a registration statement on Form S-3 (File No. 333-282260), previously filed with the Securities and Exchange Commission (the "SEC") on September 20, 2024 and declared effective on October 2, 2024. The offering is being made only by means of a prospectus and prospectus supplement that form a part of the registration statement. A preliminary prospectus supplement relating to the offering will be filed with the SEC and available on the SEC's website at www.sec.gov. Copies of the preliminary prospectus supplement and the accompanying prospectus, once available, may also be obtained by contacting Leerink Partners LLC, Attention: Syndicate Department, 53 State Street, 40th Floor, Boston, Massachusetts 02109, by telephone at (800) 808-7525, ext. 6105, or by email at syndicate@leerink.com, or Cantor Fitzgerald & Co., Attention: Capital Markets, 110 East 59th Street, 6th Floor, New York, NY 10022, or by email at prospectus@cantor.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

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. Eledon's lead investigational product is tegoprubart, an anti-CD40L antibody with high affinity for the CD40 Ligand, a well-validated biological target that has broad therapeutic potential. 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. Eledon 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.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties, including statements regarding Eledon's expectations on the timing and completion of the offering and the anticipated use of proceeds therefrom. No assurance can be given that the offering will be completed on the terms described. Forward-looking statements are inherently uncertain and are subject to numerous risks and uncertainties, including market conditions, failure of customary closing conditions and the risk factors and other matters set forth in the preliminary prospectus supplement and final prospectus supplement that will be filed with the SEC and the other risks and uncertainties that could cause Eledon's actual results to differ materially from the forward-looking statements contained herein are discussed in the company's quarterly 10-Qs, annual 10-K, and other filings with the SEC, which can be found at www.sec.gov. Any forward-looking statements contained in this press release 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.

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