Eledon Pharmaceuticals Strengthens Leadership Team with Chief Medical Officer and Chief Financial Officer Hires

March 15, 2021

Jeff Bornstein, M.D. to serve as Chief Medical Officer and Paul Little as Chief Financial Officer

IRVINE, Calif., March 15, 2021 (GLOBE NEWSWIRE) -- Eledon Pharmaceuticals, Inc. ("Eledon") (NASDAQ: ELDN), a clinical stage biopharmaceutical company focused on developing life-changing, targeted medicines for persons undergoing organ or cellular transplantation, as well as those living with immunological diseases, today announced the appointments of Paul Little as Chief Financial Officer, effective today, and Jeff Bornstein, M.D. as Chief Medical Officer, effective April 5, 2021.

"Both Jeff and Paul are seasoned biopharmaceutical executives, and I am thrilled to welcome them to the Eledon team as we advance our Phase 2 trial of AT-1501 in ALS while planning to initiate up to three more Phase 2 trials in the coming months," stated David-Alexandre C. Gros, M.D., Chief Executive Officer of Eledon Pharmaceuticals. "Jeff and Paul round out a top-tier leadership team that I believe positions us to achieve long term success for the benefit of patients and shareholders alike."

Dr. Bornstein's experience includes nearly 20 years of research and development roles in the biopharmaceutical industry. He most recently served as Vice President, Head of Clinical Sciences, Gastroenterology at Takeda Pharmaceuticals. Prior to Takeda, he led development programs at Biogen, Gilead Sciences, Elan Pharmaceuticals, as well as at several earlier stage biotech companies. Dr. Bornstein earned his Doctor of Medicine from McGill University. He completed his residency in internal medicine at McGill University and his fellowship in gastroenterology at Duke University Medical Center where he also served on the faculty as an Assistant Professor of Medicine. He has authored or co-authored more than 45 scientific and medical publications.

"I'm thrilled to join Eledon and to guide the development of AT-1501, a novel antibody targeting the CD40 ligand co-stimulatory signaling pathway. Modulating CD40 ligand biology may have therapeutic effects in transplantation and a range of immuno-inflammatory diseases and may help unlock a functional cure in Type 1 diabetes," stated Dr. Bornstein. "I am eager to contribute to the advancement of AT-1501 in important disease indications where we may have profound positive effects on the lives of patients."

Mr. Little has over 30 years of financial, operations, business strategy and leadership experience in global public companies. Before joining Eledon, Mr. Little served as Chief Financial Officer of Sientra Inc., where he led finance, investor relations, information technology, and manufacturing. During his tenure at Sientra, Mr. Little successfully led multiple public financing rounds while strengthening the balance sheet and driving organizational and operational efficiencies to accelerate revenue growth while improving cash flow. Prior to Sientra, Mr. Little served as Chief Operating Officer for Candela Medical (formerly Syneron-Candela) where he led the Company's global supply chain and service organization and helped lead the execution of the growth strategy culminating in the sale of the company. Before Candela Medical, Mr. Little served as Vice President, Finance and Commercial Operations for Allergan PLC's Medical Aesthetics division and as a key member of the senior leadership team, helped build Allergan into the global market leader for medical aesthetics. In this role, Mr. Little built the commercial finance, commercial operations and customer operations functions from the ground up and led the financial assessment and integration of over $3 billion in M&A activities. He joined Allergan from Conagra Brands and began his career in public accounting at KPMG. Mr. Little holds a B.A. in Business Economics from the University of California, Santa Barbara.

"I believe Eledon's lead clinical candidate, AT-1501, is a best-in-class asset with potential across several indications, creating multiple opportunities for long-term value creation," stated Mr. Little. "I look forward to working with the team in driving the company toward its financial and operational goals."

About Eledon Pharmaceuticals and AT-1501

Eledon Pharmaceuticals (f/k/a Novus Therapeutics, Inc.) is a clinical-stage biotechnology company using its expertise in targeting the CD40L pathway to develop potential treatments for persons living with an autoimmune disease, persons undergoing organ or cell-based transplantation, and for persons living with ALS. The company's lead compound in development is AT-1501, a humanized IgG1 anti-CD40L antibody with high affinity for CD40 ligand (CD40L, also called CD154), a well-validated biological target with broad therapeutic potential. The CD40L/CD40 pathway is widely recognized for its prominent role in immune regulation. CD40L is primarily expressed on activated CD4+ T cells, platelets and endothelial cells while the CD40 receptor is constitutively expressed on antigen presenting cells such as B cells, macrophages, and dendritic cells. By blocking CD40L and not the CD40 receptor, AT-1501 inhibits both the CD40 and CD11 costimulatory signaling pathways, providing the potential for improved efficacy compared to anti-CD40 receptor approaches. Blocking CD40L also increases polarization of CD4+ lymphocytes to Tregs, a specialized subpopulation of T cells that act to suppress an immune response, thus creating a more tolerogenic environment, which is especially important for autoimmune diseases and in the transplant setting. Furthermore AT-1501 is an IgG1 antibody specifically engineered to cripple the Fc effector function to potentially improve safety, as well as to potentially provide pharmacokinetic, pharmacodynamic, and dosing advantages compared to other approaches. Eledon is headquartered in Irvine, Calif. For more information, please visit the company's website at www.eledon.com.

Follow Eledon Pharmaceuticals on social media: @Eledon_Pharma and LinkedIn.

Notice of Issuance of Inducement Grants

Pursuant to their employment agreements, Dr. Bornstein and Mr. Little will be awarded options to purchase a total of 170,000 and 160,000 shares of Common Stock, respectively, subject to a four-year vesting schedule (the "Inducement Grants"). The Inducement Grants will have an exercise price equal to the closing price of the Company's common stock on the date of grant. The Inducement Grants have been approved by the Compensation Committee of the Board of Directors. The Inducement Grants will be issued outside of the Company's stockholder-approved equity incentive plans as inducement grants in accordance with Nasdaq Listing Rule 5635(c)(4).

Forward-Looking Statements

This press release 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, expected timing for initiation of future clinical trials and expected timing for receipt of data from its clinical trials, as well as , other statements containing the words

"believes," "anticipates," "plans," "expects," "estimates," "intends," "predicts," "projects," "targets," "looks forward," "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: risks related to market conditions; expectations regarding the timing for the commencement of future clinical trials; expectations regarding the success of clinical trials; the clinical utility of the company's product candidates; the company's estimates regarding expenses and cash runway; and the impact of the ongoing coronavirus pandemic. Actual results may differ materially from those indicated by such forward-looking statements as a result of various factors. 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 quarterly 10-Q, 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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