Eledon Pharmaceuticals Continues to Bolster Leadership Team with Addition of Two More Key Executives

April 19, 2021

David Hovland, Ph.D., to serve as Chief Regulatory Officer and Bryan Smith, J.D. as General Counsel, Corporate Secretary, and Chief Compliance Officer

IRVINE, Calif., April 19, 2021 (GLOBE NEWSWIRE) -- Eledon Pharmaceuticals, Inc. (“Eledon”) (NASDAQ: ELDN), a clinical stage biopharmaceutical company focused on developing targeted medicines for persons living with autoimmune disease, requiring an organ or cell-based transplant, or living with amyotrophic lateral sclerosis (ALS), today announced the appointments of David Hovland, Ph.D., as Chief Regulatory Officer and Bryan Smith, J.D., as General Counsel, Corporate Secretary, and Chief Compliance Officer.

Dr. Hovland has over 20 years of R&D experience in the pharmaceutical industry, and has contributed to the global development and registration of multiple small and large molecule pharmaceutical products. As Chief Regulatory Officer, he will oversee Eledon’s Regulatory, Quality, and Safety functions. Prior to joining Eledon, Dr. Hovland was Senior Vice President, Global Regulatory Affairs and Quality at Urovant Sciences from April 2018 to April 2021. From September 2010 to March 2018, he held leadership roles within the Global Regulatory Affairs organization at Allergan, most recently serving as the Regulatory Affairs Therapeutic Area Head for Neurology, Urology, and Dermatology, with a previous role as Head of the Global Regulatory Operations function. From 2006 to 2010, Dr. Hovland worked in Amgen’s Global Regulatory Affairs and Safety organization, serving as a global regulatory strategy leader on pharmaceutical development teams. Prior to 2006, he held pharmaceutical industry roles in nonclinical development, initially at Allergan and subsequently at Amgen. Dr. Hovland earned his Ph.D. in Environmental Health Sciences from the School of Public Health at the University of California, Los Angeles, and his B.S. in Bioresource Sciences from the College of Natural Resources at the University of California, Berkeley.

Prior to joining Eledon, Mr. Smith was General Counsel, Corporate Secretary, and Chief Compliance Officer of Urovant Sciences from April 2018 to April 2021. During his time at Urovant, Mr. Smith led the company through its initial public offering and its eventual sale for $681 million to Sumitovant Biopharma (a wholly owned subsidiary of Sumitomo Dainippon Pharma). From August 2011 to April 2018, Mr. Smith held leadership roles at Allergan, most recently serving as Associate Vice President and chief counsel to the company’s urology, neurology, aesthetics, and dermatology business units. Prior to joining Allergan, Mr. Smith was a litigator at Gibson, Dunn & Crutcher LLP. Mr. Smith received his B.A. in Political Science from Brigham Young University and his J.D. from the University of Southern California Law School. After graduating from law school, Mr. Smith was a law clerk to the Honorable Cormac J. Carney in the United States District Court for the Central District of California.

“I’m excited to announce these new appointments to the leadership team,” said DA Gros, M.D., Chief Executive Officer of Eledon Pharmaceuticals. “David and Bryan bring a wealth of experience and expertise to our business and will be instrumental in helping to advance the development of AT-1501, a novel antibody targeting the CD40 ligand co-stimulatory signaling pathway.”

About Eledon Pharmaceuticals and AT-1501

Eledon Pharmaceuticals is a clinical stage biotechnology company using its expertise in targeting the CD40L pathway to develop potential treatments for patients living with an autoimmune disease, patients requiring an organ or cell-based transplant, and for patients living with ALS. The company’s lead compound in development is AT-1501, an anti-CD40L antibody with high affinity for CD40 ligand (CD40L, also called CD154), a well-validated biological target with broad therapeutic potential. AT-1501 is a humanized IgG1 antibody engineered to potentially both improve safety and provide pharmacokinetic, pharmacodynamic, and dosing advantages compared to other anti-CD40 approaches. 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 may also play a therapeutic role for autoimmune diseases and in the transplant setting. 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. Hovland and Mr. Smith will be awarded options to purchase a total of 100,000 and 158,500 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 development of product candidates, expected timing for initiation of future clinical trials, expected timing for receipt of data from clinical trials, the Company’s capital resources and ability to finance planned 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. Forward-looking statements are inherently uncertain and are subject to numerous risks and uncertainties, including: risks relating to the safety and efficacy of our drug candidates; risks relating to clinical development timelines, including interactions with regulators and clinical sides, as well as patient enrollment; risks relating to costs of clinical trials and the sufficiency of the Company’s capital resources to fund planned clinical trials; and risks associated with 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 United States Securities and Exchange Commission, 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.

Investor Contact:
Corey Davis, Ph.D.
LifeSci Advisors, LLC
cdavis@lifesciadvisors.com
212.915.2577

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