Eledon Pharmaceuticals Provides Corporate Update and 2022 Outlook

February 14, 2022

Completed enrollment of all four cohorts in ongoing Phase 2a study with tegoprubart (AT-1501) in Amyotrophic Lateral Sclerosis (ALS)

Announces USAN Approval of Generic Name "tegoprubart" for lead asset AT-1501

Catalyst-rich period ahead with four clinical trial readouts anticipated in 2022

Well capitalized with sufficient cash to fund operations into 2024

IRVINE, Calif., Feb. 14, 2022 (GLOBE NEWSWIRE) -- Eledon Pharmaceuticals, Inc. ("Eledon") (NASDAQ: ELDN), a patient-focused clinical stage biopharmaceutical company committed to the development of innovative and impactful treatments for organ and cell transplantation, autoimmune conditions, and neurodegenerative disease, today provided a summary of key 2021 accomplishments and previewed anticipated 2022 milestones.

2021 Key Highlights

- Completed enrollment of all four cohorts in ongoing Phase 2a study with tegoprubart in Amyotrophic Lateral Sclerosis (ALS).
- Received regulatory clearance to initiate a Phase 1b clinical trial in Canada and the United Kingdom, evaluating tegoprubart as a replacement for tacrolimus as an immunosuppressive regimen component in patients undergoing kidney transplantation.
- Received regulatory clearance to initiate a Phase 2a clinical trial in Australia and New Zealand, evaluating tegoprubart for the treatment of IgA Nephropathy, with plans to expand the study in up to nine additional countries in 2022.
- Obtained FDA clearance to initiate a Phase 2a U.S. clinical trial in islet cell transplantation utilizing tegoprubart to prevent allograft rejection for the treatment of Type 1 diabetes.
- Presented pre-clinical data demonstrating the effectiveness of tegoprubart in preventing islet cell allograft rejection resulting in improved metabolic control in a nonhuman primate model of diabetes.
- United States Adopted Names (USAN) Council adopted "tegoprubart" as the unique non-proprietary or generic name for AT-1501. Going forward, Eledon will use tegoprubart in place of AT-1501.
- Announced a collaborative research agreement to incorporate CareDx's biomarker and predictive algorithm technologies into Eledon's clinical trials of tegoprubart in renal transplantation.

"2021 was a year of execution and expansion of our clinical development program, as we advanced our ALS study and received global regulatory clearances to initiate trials in multiple other indications. We enter 2022 with a strong balance sheet and ongoing clinical trials in four distinct indications positioning us to become the leader in precision therapies that target the CD40 ligand pathway," stated David-Alexandre C. Gros, M.D., Chief Executive Officer of Eledon. "We look forward to providing clinical updates from each of our four programs this year, highlighting the broad therapeutic potential of tegoprubart, beginning with topline data from our Phase 2a trial in ALS in the second quarter."

Anticipated 2022 Milestones

- 2Q 2022: topline data from Phase 2a trial of tegoprubart in ALS.
- 2Q 2022: completion of non-human primate kidney transplantation study with tegoprubart.
- 2H 2022: initial data from Phase 1b trial of tegoprubart in kidney transplantation.
- 2H 2022: initial data from Phase 2a trial of tegoprubart in IgAN.
- 2H 2022: initial data from Phase 2a trial of tegoprubart in islet cell transplantation.

About Eledon Pharmaceuticals and tegoprubart (formerly AT-1501)

Eledon Pharmaceuticals is a clinical stage biotechnology company using its expertise in targeting the CD40 Ligand (CD40L, also called CD154) pathway to develop potential treatments for persons requiring an organ or cell-based transplant, living with autoimmune disease, or living with ALS. The company's lead compound in development is tegoprubart, an anti-CD40L antibody with high affinity for CD40 ligand, a well-validated biological target with broad therapeutic potential. Eledon is headquartered in Irvine, Calif. For more information, please visit the company's website at www.eledon.com.

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Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. Any statements about the company's future expectations, plans and prospects, including statements about planned clinical trials, the 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 U.S. 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.

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