Eledon Pharmaceuticals

Research & Development Day

July 9, 2025

Forward Looking Statements

This presentation 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, and other statements containing the words "believes," "anticipates," "plans," "expects," "estimates," "intends," "predicts," "projects," "targets," "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: expectations regarding the timing for the commencement and completion of product development or clinical trials; the rate and degree of market acceptance and clinical utility of the company's products; the company's commercialization, marketing and manufacturing capabilities and strategy; the company's intellectual property position and strategy; the company's ability to identify additional products or product candidates with significant commercial potential; the company's estimates regarding expenses, future revenue, capital requirements and needs for additional financing; developments relating to the company's competitors and industry; and the impact of government laws and regulations.

Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: the ability to develop commercially viable product formulations; the sufficiency of the company's cash resources; the ability to obtain necessary regulatory and ethics approvals to commence additional clinical trials; whether data from early clinical trials will be indicative of the data that will be obtained from future clinical trials; whether the results of clinical trials will warrant submission for regulatory approval of any investigational product; whether any such submission will receive approval from the United States Food and Drug Administration or equivalent foreign regulatory agencies and, if we are able to obtain such approval for an investigational product, whether it will be successfully distributed and marketed. 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 annual report on Form 10-K for the year ended December 31, 2024, and other filings with the SEC which can be found at www.sec.gov. Any forward-looking statements contained in this presentation 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.

Welcome & Introduction to Eledon

David-Alexandre C. Gros, MD

Chief Executive Officer

Eledon Pharmaceuticals

Management Attendees and Guest Speakers

David-Alexandre C. Gros, MD

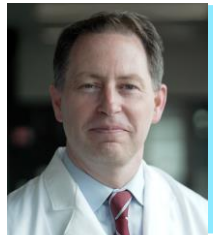
Chief Executive Officer
Eledon Pharmaceuticals

Eli Katz, MD

Chief Medical Officer
Eledon Pharmaceuticals

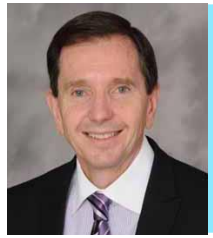
Steven Perrin, PhD

President & Chief Scientific Officer
Eledon Pharmaceuticals



Andrew Adams, MD, PhD

Professor and Chief, Division of Transplantation
University of Minnesota



William (Bill) E. Fitzsimmons, PharmD, MS

Adjunct Professor, College of Pharmacy and Medicine
University of Illinois at Chicago

Piotr Witkowski, MD, PhD

Professor of Surgery &
Director of Pancreatic and Islet Transplant Program
University of Chicago

John D. Cleveland, MD

Assistant Professor of Surgery & Pediatrics
Keck School of Medicine
University of Southern California

Agenda

1	**Welcome and Introduction to Eledon**	David-Alexandre C. Gros, MD
2	**Overview of Tegoprubart**	Steven Perrin, PhD
3	**Solid Organ Transplantation – Kidney and Liver**	Andrew Adams, MD, PhD
4	**Endpoints in Kidney Transplantation**	Bill Fitzsimmons, PharmD, MS
5	**Eledon Kidney Transplantation Program**	Eli Katz, MD
6	**Islet Cell Transplantation** **Islet Cell Transplantation Program & Next Steps**	Piotr Witkowski, MD, PhD Steven Perrin, PhD
7	**Xenotransplantation** **Xenotransplantation Program & Next Steps**	John Cleveland, MD Eli Katz, MD
8	**Commercial Opportunities**	David-Alexandre C. Gros, MD
9	**Q & A**	Management + KOLs
10	**Closing Remarks**	David-Alexandre C. Gros, MD

Tegoprubart is a Pipeline in a Product Opportunity

INDICATIONS	DEVELOPMENT STAGE: PRE-CLINICAL	Early Human Trials/ PHASE 1	PHASE 2	PHASE 3	NOTES
TRANSPLANTATION					
Kidney					• Phase 1b data expected Aug. 2025 • Phase 2 BESTOW data expected Nov. 2025
Islet Cell					• U. Chicago investigator sponsored trial • Received U.S. FDA Orphan Drug Designation
Liver					
XENOTRANSPLANTATION					
Kidney					• Performed under U.S. FDA Expanded Access Protocol (EAP)
Heart					• Performed under U.S. FDA Expanded Access Protocol (EAP)
NEUROINFLAMMATION					
Amyotrophic Lateral Sclerosis (ALS)					• Received U.S. FDA Orphan Drug Designation • Seeking non-equity dilutive financing to advance program to Phase 3

Areas of Focus

1. Need for a new standard of care in immunosuppression
2. Limitations of current CNIs on graft longevity, patient health and quality of life
3. Long term graft survival, not acute rejection, is the key challenge in transplantation
4. eGFR and iBOX are the best predictors of long-term kidney graft survival
5. Tegoprubart is positioned to replace tacrolimus with improved long-term outcomes and better tolerability
6. Xenotransplantation may greatly expand access to and reshape the market
7. Kidney transplantation alone is a multi-billion dollar opportunity with unique commercial dynamics
8. Upcoming catalysts expected to drive Eledon's momentum

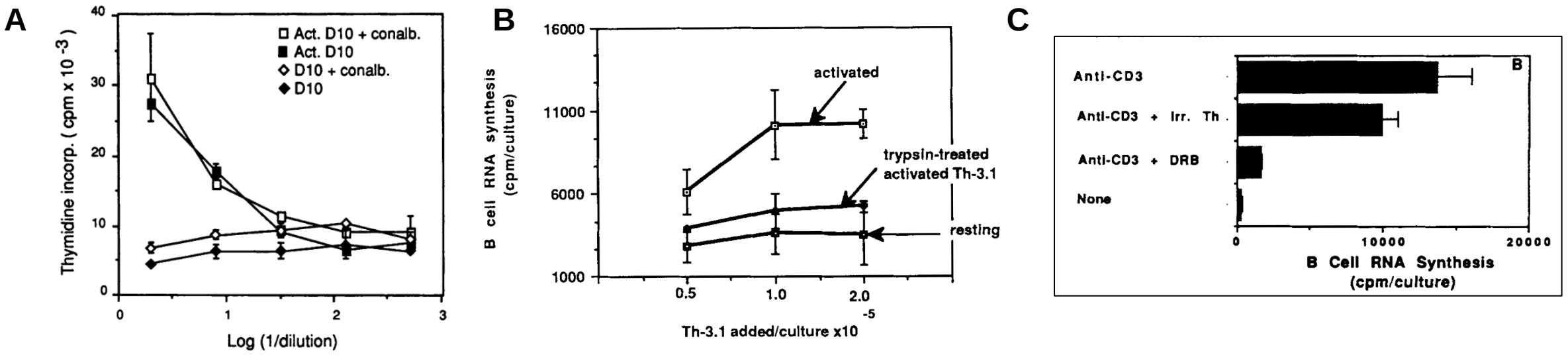
Overview of Tegoprubart: An Anti CD40L Antibody

Steven Perrin, PhD

President & Chief Scientific Officer

Eledon Pharmaceuticals

A Signal From Activated T Cells is Required For Maximal B Cell Maturation

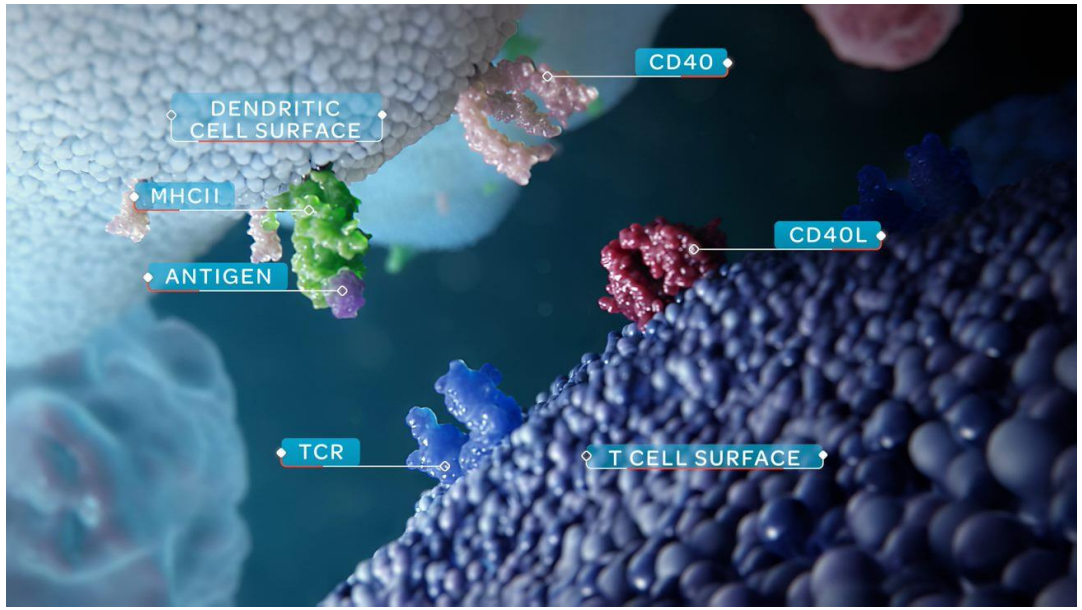


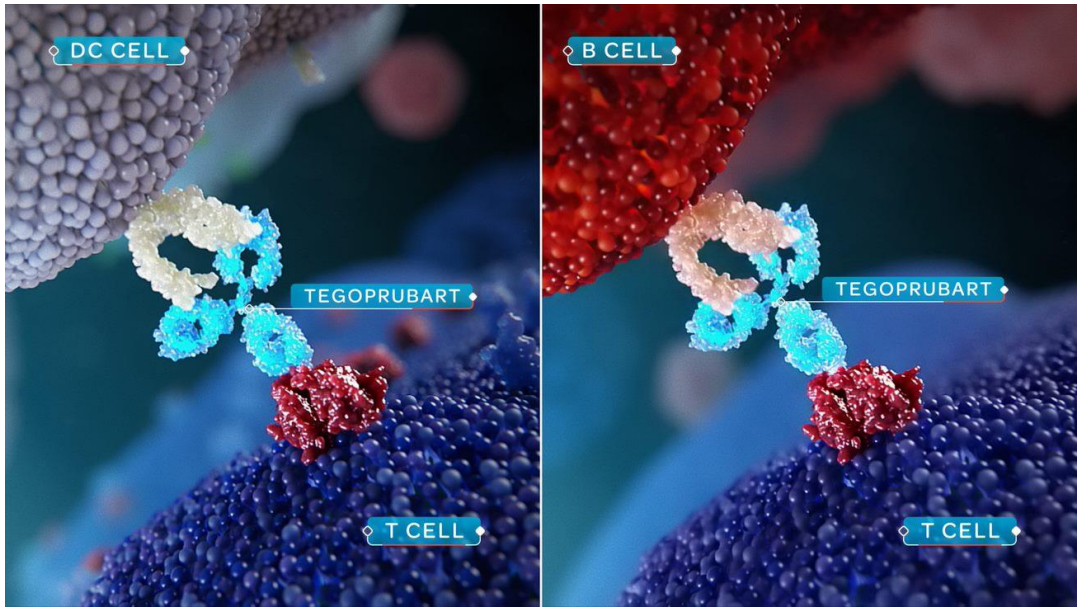
- Cell membranes from activated but not resting T cells (D10) induce B cell proliferation irrespective of antigen priming
- Protease digestion of activated T cells in culture reduces B cell proliferation
- Inhibition of RNA synthesis inhibits B cell proliferation and characterizes that 4-6 hours of transcriptional activity after antigen presentation to T cells is required for B cell activation

A ”second” signal downstream of T cell Receptor/MHC Receptor Interactions on T & B cells respectively is required for B Cell maturation and proliferation

Source: Bryan, 1988; Noelle, 1989; Bartlett, 1990

Mechanism Overview of CD40L Inflammatory Signaling

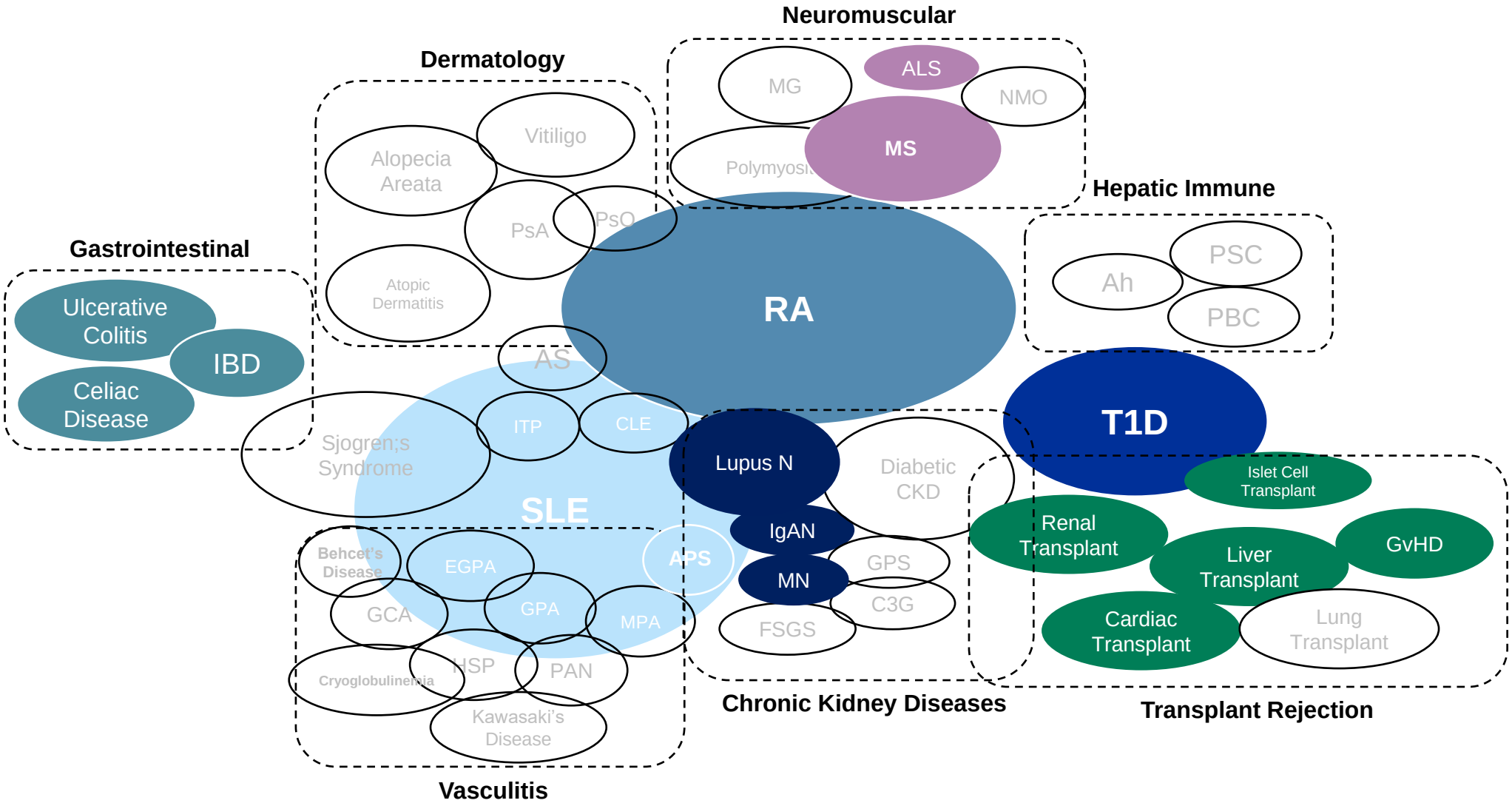




- Interaction of CD40 with CD40L on immune cells **mediates activation of the co-stimulatory immune pathway**, controlling "cross talk" between the adaptive and innate immune systems
- Maximal activation of inflammatory system is a 3-step process requiring co-stimulatory signaling
  - **Step 1:** Major histocompatibility complexes (MHC) and CD3/TCR engagement
  - **Step 2:** CD40 and CD40L binding resulting in cell division and clonal expansion
  - **Step 3:** Pro-inflammatory response by polarized T cells expressing inflammatory chemokines and cytokines
- **Blocking CD40L shifts polarization away from pro-inflammatory signaling** to T cell anergy, apoptosis, and polarization **to a Treg environment**
  - Blocking CD40L thus **does not generally result in lymphopenia** often seen with immunosuppressive agents

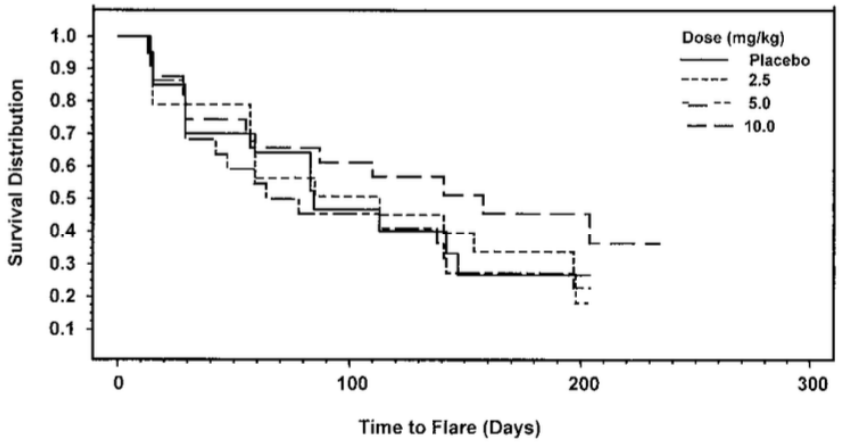
Source: Adapted from Kant, 2022.

Anti CD40L Treatment is Efficacious in Multiple Preclinical Models



BG9588 and IDEC-131 Ameliorate Disease in Systemic Lupus Nephritis & Idiopathic Thrombocytopenia Purpura

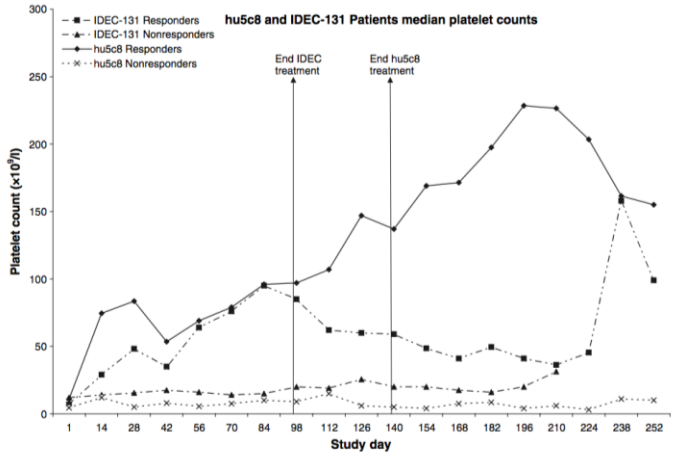
Systemic Lupus Nephritis



- BG9588 decreased proteinuria in patients with SLE
- There was a decrease in anti-dsDNA antibodies in circulation
- Idec-131 also decreased dsDNA antibodies across multiple cohorts
- Decrease in Systemic Lupus Erythematosus Disease Activity Index (SLEDAI) scores across multiple cohorts compared to placebo

Source: Boumpas, 2003; Kulunian, 2002.

Idiopathic Thrombocytopenia Purpura

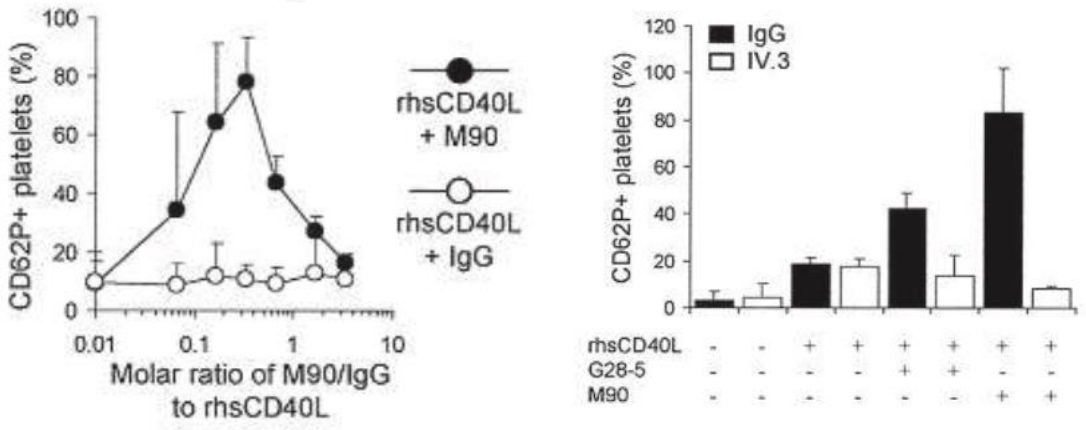


- In a Phase 2 study, BG9588 and IDEC-1131 improved platelet counts in patients with ITP
- There were approximately 50% responders in each treatment group

Source: Patel, 2008.

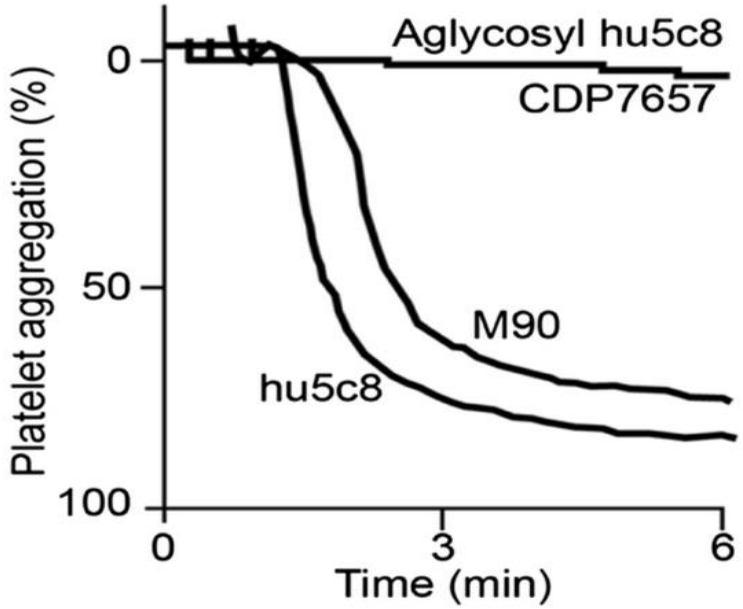
Next Generation Anti-CD40Ls Required Elimination of Fc Effector Function

Platelet Activation Requires CD40L Activation & FcgRII Receptors



- Anti-CD40L antibodies bind CD40L on platelets resulting in platelet activation
- Ex vivo studies have shown platelet activation requires both CD40L:anti-CD40L immune complexes and FcgRII receptors on platelets (IV.3 is an anti FcgRII antibody)

Activation of Platelets is Dependent on the Fc Activity of the Bound Antibody



Platelet aggregation by CD40L:anti-CD40L immune complexes (5c8 or M90) requires an Fc. A peg- Fab (CDP7657) lacking an Fc does not cause platelet aggregation. Point mutations in the Fc region of 5c8 reducing Fc effector function do not cause platelet aggregation

Source: Langer, 2005; Henn, 1998; Henn, 2001; Srinivasa, 2003;Robles, 2010; Shock, 2015

CD40L/CD40 is a Validated Clinical Target

Antibody	Company	Target	FC	Clinical Data
VIB4920	**Amgen**	**CD40L**	**None**	**SS, Kidney Tx, LN, RA**
Tegoprubart	**Eledon**	**CD40L**	**IgG1**	**Kidney Tx, ICTx, ALS**
Frexalimab	**Sanofi**	**CD40L**	**IgG1**	**MS**
Dapirolizumab	**UCB / Biogen**	**CD40L**	**None**	**SLE**
Antova	Biogen	CD40L	IgG4	ITP, LN, Kidney Tx
Idec-131	Idec	CD40L	IgG1	ITP
ASKP1240	Astellas	CD40	IgG4	PS, Kidney Tx, FSGS
BI 655064	Boehringer Ingelheim	CD40	IgG4	ITP, LN, RA
Iscalimab	Novartis	CD40	IgG1	Kidney Tx, SS

Note: **Bolded font indicates programs still in development in Phase 2 or Phase 3.** ITP: idiopathic thrombocytopenia purpura; ICTx: Islet Cell Transplantation; SLE: Systemic lupus erythematosus; PS: Psoriasis; FSGS: Focal Segmental Glomerular Sclerosis; ALS: Amyotrophic lateral sclerosis; SS: Sjogren's Syndrome; LN: Lupus nephritis; RA: Rheumatoid Arthritis; MS: Multiple Sclerosis.

Source: Biogen, Idec, UCB, BI, Astells, Novartis, Amgen, Sanofi, Eledon websites & press releases.

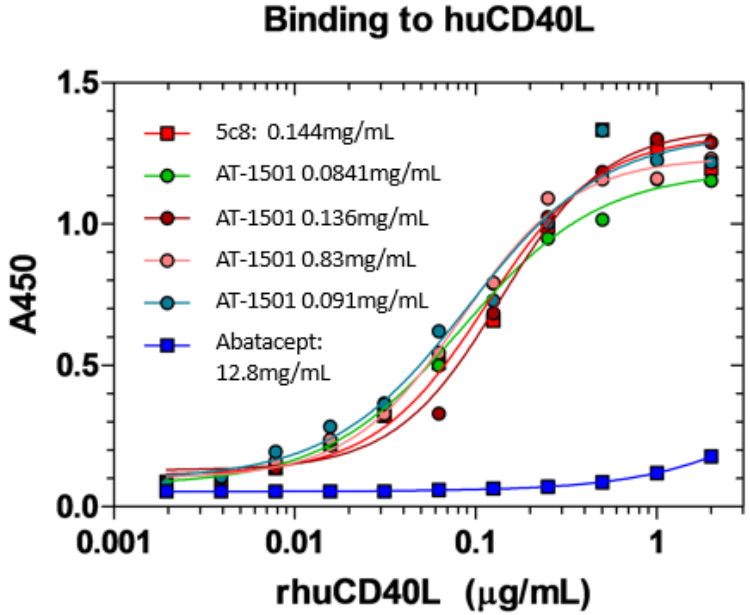
Tegoprubart: Potential Best-in-Class Anti-CD40/CD40L Antibody

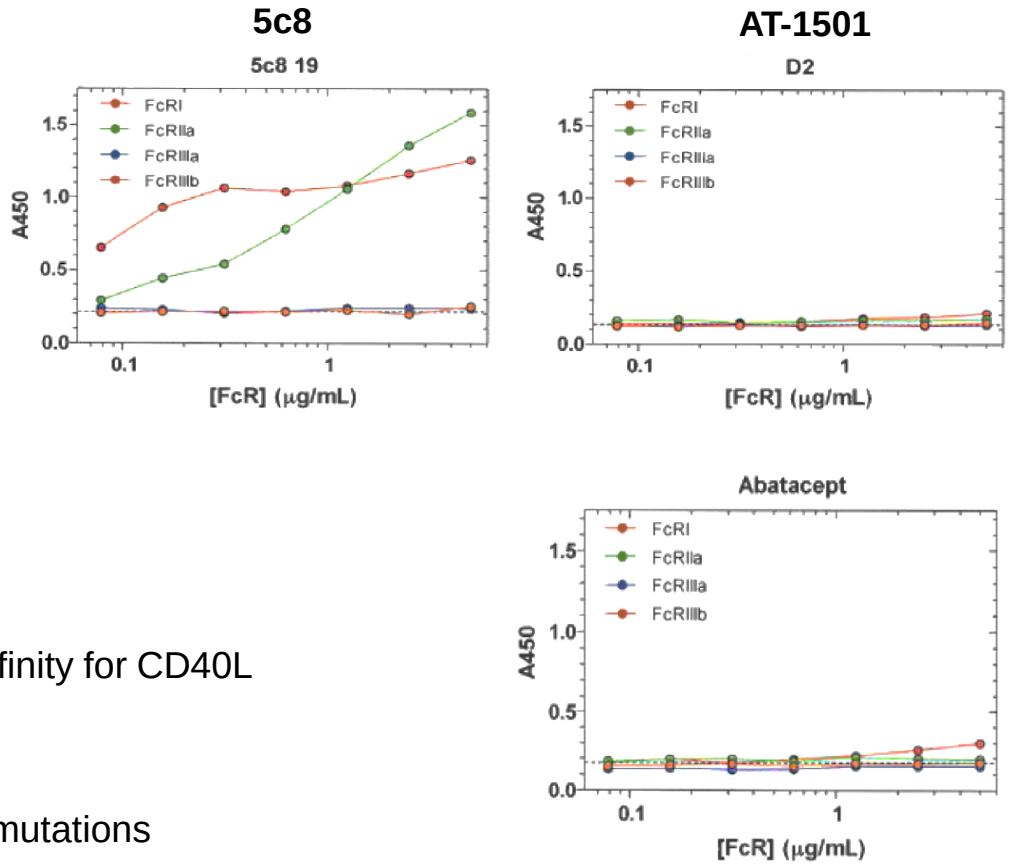
Targeting CD40 Ligand vs. CD40 Receptor	
CD40L and CD40	**CD40L only**
Targeting both anti-CD40L and anti-CD40 inhibits B cell polarization and class switching, as well as inhibits the pro-inflammatory polarization of $CD4^+$ Helper T cells	✓Blocking anti-CD40L also inhibits CD11 costimulatory receptors on antigen presenting cells, thus blocking the pro-inflammatory polarization of $CD8^+$ Cytotoxic T cells
	✓Blocking CD40L also polarizes $CD4^+$ lymphocytes to $FoxP3^+$ Regulatory T cells (Tregs), thus creating a potentially more tolerogenic environment
	✓CD40L is more selectively expressed, providing the potential for additional safety and PK/PD/dosing advantages

IgG1 vs. fusion protein or pegylated FAB
✓Up to over 2x times longer half-life
✓Manufacturing advantages
✓Less anti-drug antibodies

Note: Potential advantages versus selected other CD40/CD40L clinical programs; not based on head-to-head studies. Differences versus any individual competitive program may vary.

Tegoprubart (AT-1501): Next Generation Humanized IgG1 Antibody Lacking Fc Effector Function



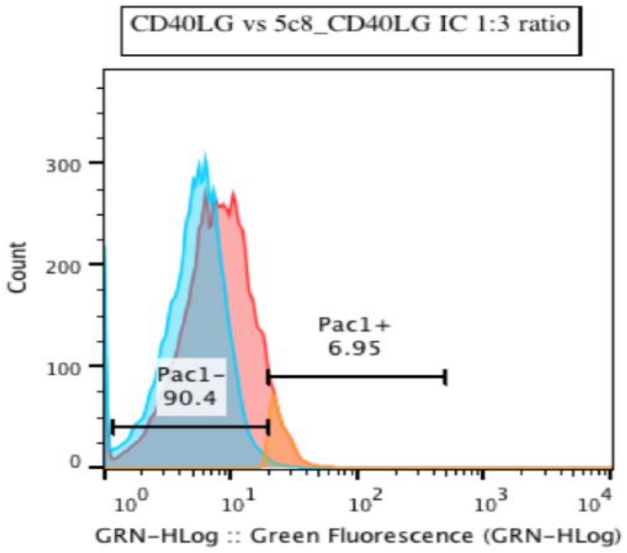


- AT-1501 is a humanized IgG1 anti-CD40L antibody with high affinity for CD40L
  - EC50: 0.084 ng/ml
- Rationally designed to address prior safety issues in class
- AT-1501 Fc region lacks effector function due to induced point mutations
  - Does not bind Fcγ receptors or complement C1q

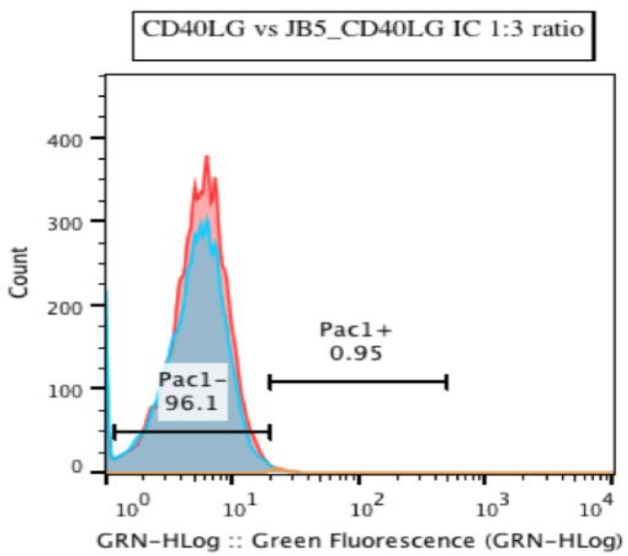
Source: Gill, ATC 2021.

Lack of Fc Effector Function in Tegoprubart (AT-1501) Eliminates Platelet Activation

5c8



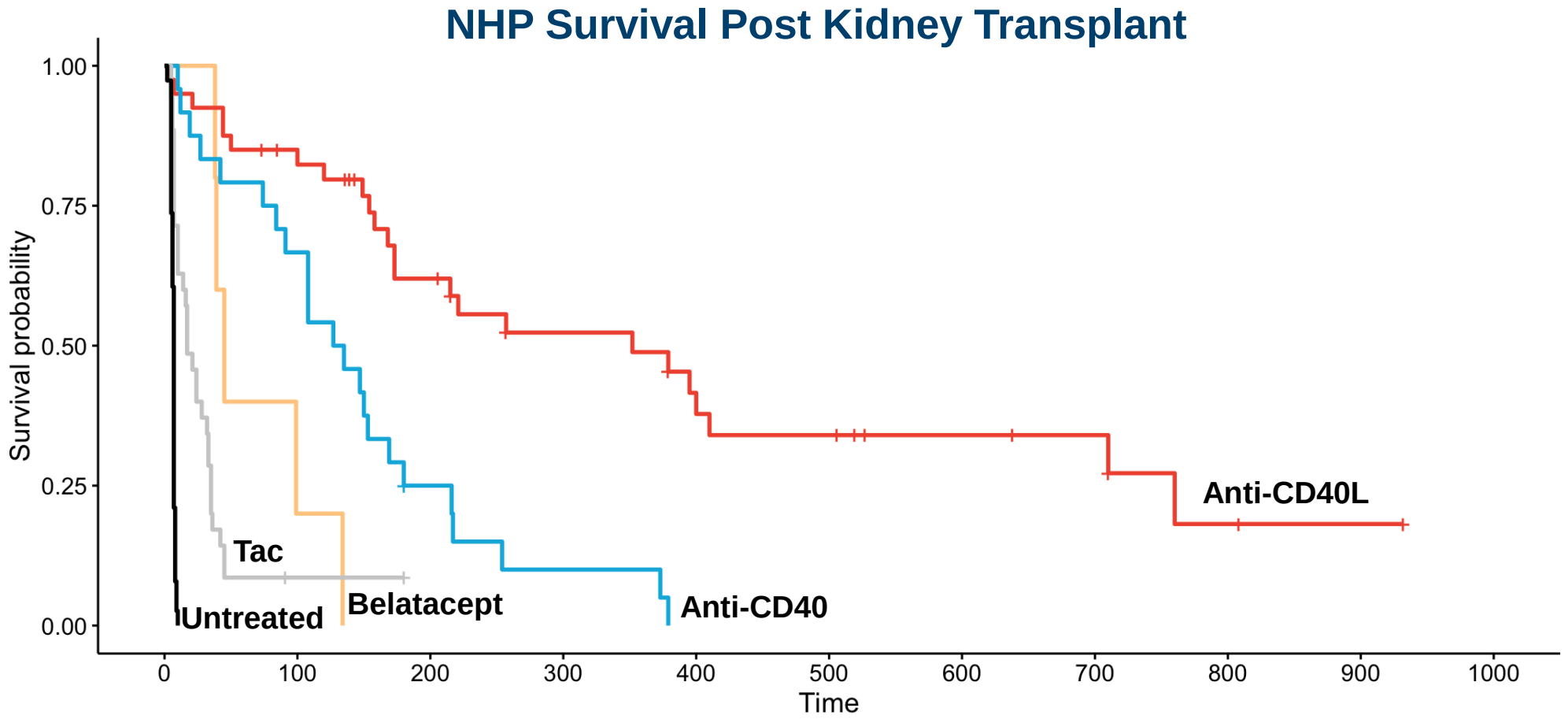
Tegoprubart



AT-1501 binds CD40L on platelets but compared to 5c8 no longer activates human platelets as determined by PAC1 expression (Orange) on the surface of platelets measured by FACS

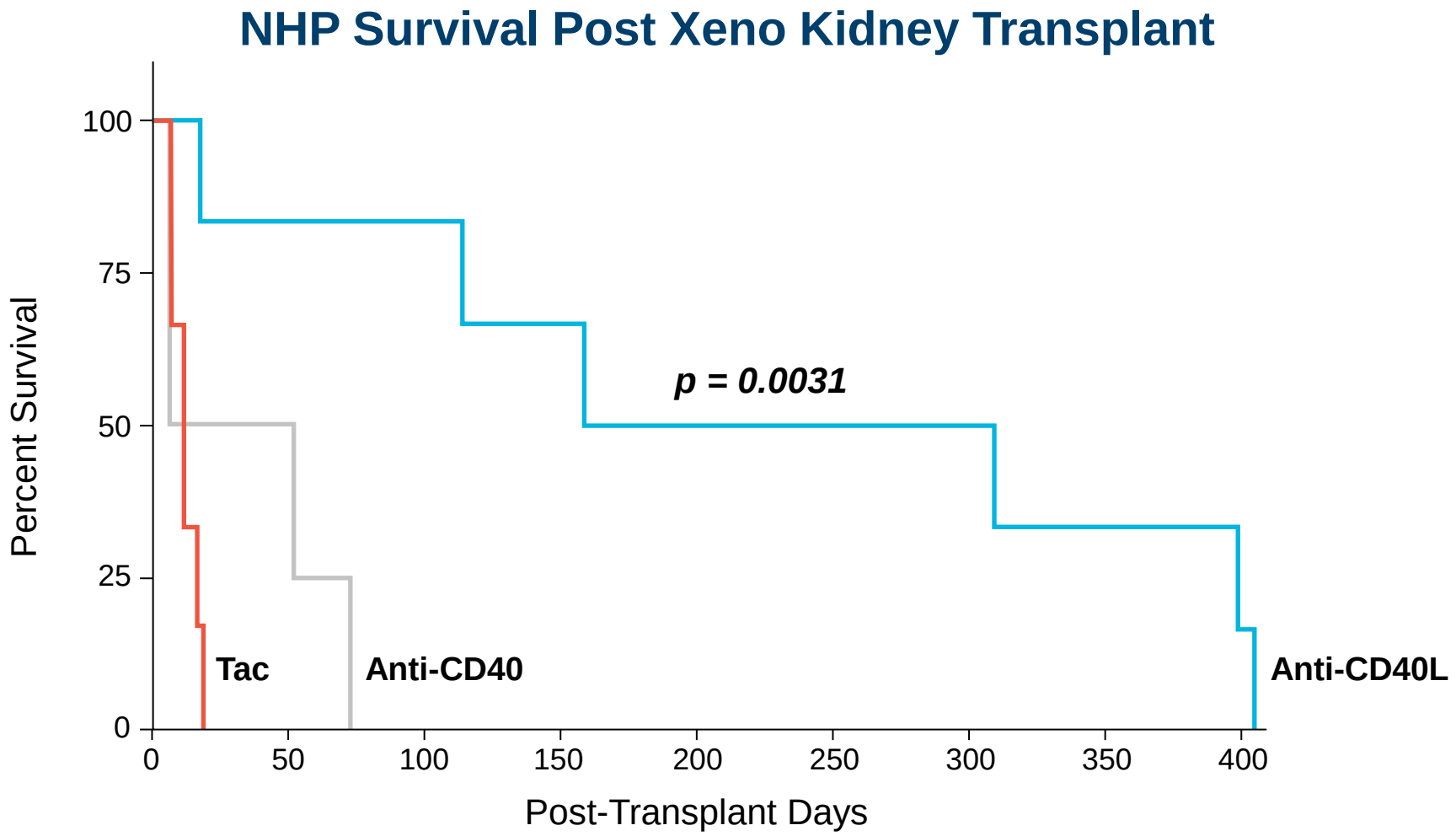
Source: Gill, ATC 2021.

Inhibition of CD40L Improved Survival vs. Other Approaches in Non-Human Primate (NHP) Kidney Transplantation Monotherapy Studies



Sources: Perrin, 2022; Song, 2014; Song, 2016; Duan, 2017.
Note: In aggregated data from published studies, NHPs receiving anti-CD40L (e.g., 5c8, AI794, IDEC-131) immunomodulation monotherapy post kidney transplantation had longer average survival than those receiving anti-CD40 monotherapy (e.g., 4D11, cH5D12, Chi220, ASKP1240), tacrolimus monotherapy or untreated controls. Meta-analysis not based on head-to-head studies. Differences between any individual programs may vary. Tac = tacrolimus.

NHP Renal Xenotransplantation Experience has Demonstrated Advantage of Blocking CD40L vs. Tacrolimus or CD40



Source: Lovasik et al., "Anti-CD154 *(aka CD40L)* Costimulation Blockade is Superior to Tacrolimus in Prolonging Survival in Pig-to-Nonhuman Primate Renal Xenotransplantation," ATC 2019.

Solid Organ Transplantation

Andrew Adams, MD, PhD

Professor and Chief, Division of Transplantation
University of Minnesota

Eledon Pharmaceuticals

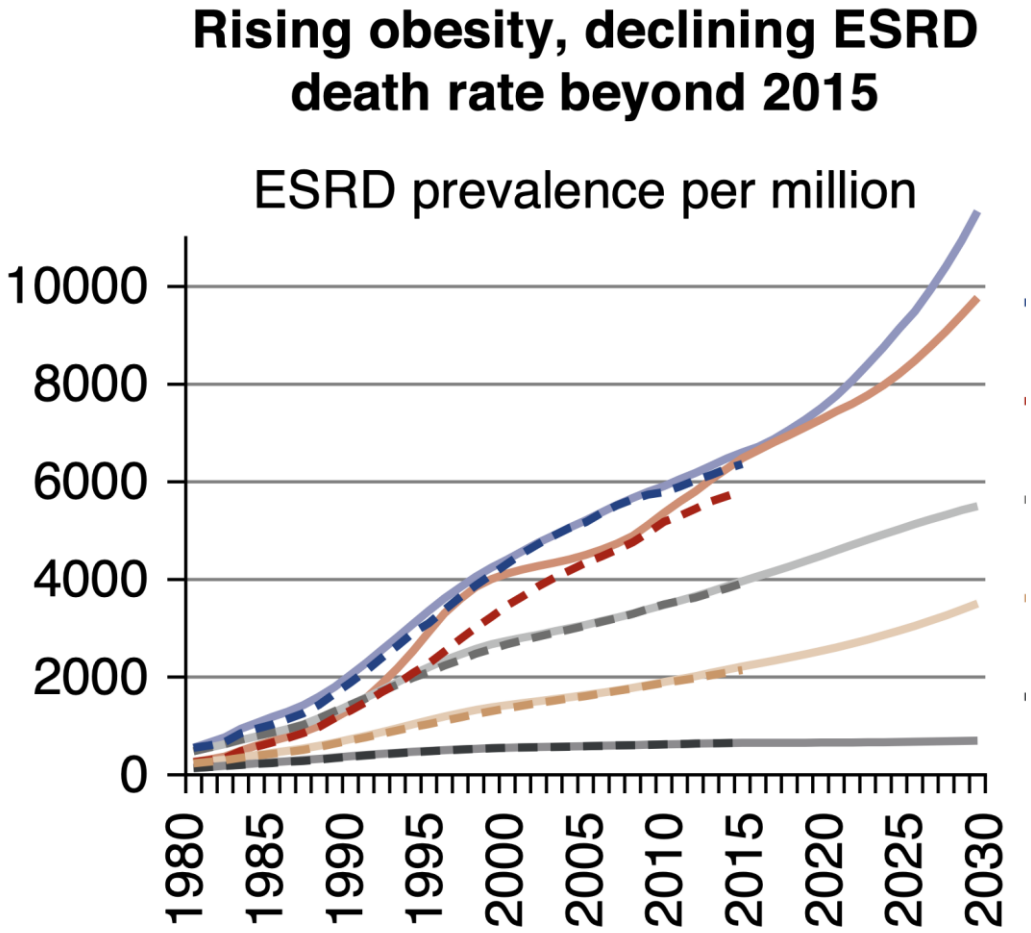
Kidney And Liver Transplantation: Unmet Needs and Limitations of Current Therapy

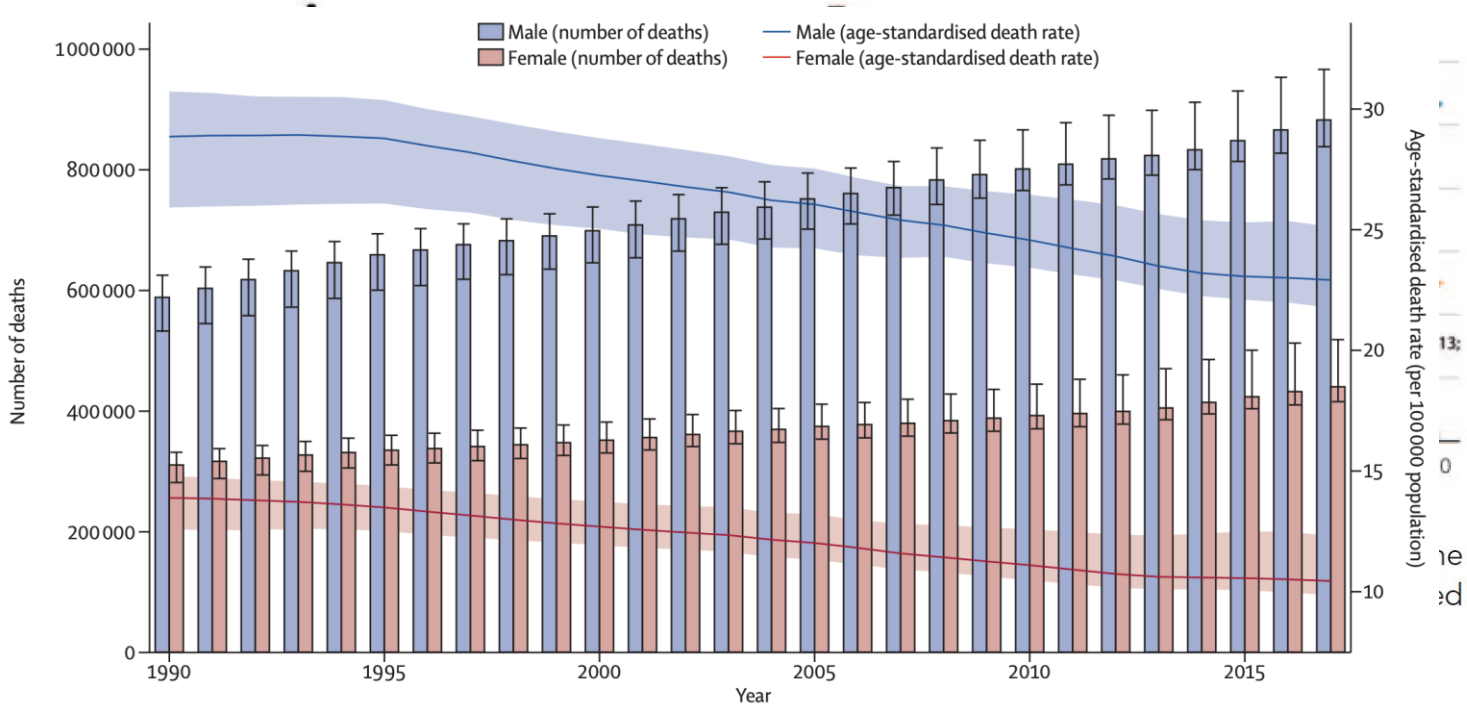
Andrew Adams MD/PhD
University of Minnesota

Transplantation as a Therapy for End-stage Organ Disease

- Kidney Failure-
  - >800,000 people in US, >550,000 on dialysis
  - up to 30% mortality rate in the first year after diagnosis
  - 35.5 million with some form of kidney disease
- Liver Failure/Cirrhosis
  - 3rd most common cause of death for adults 45-65yrs
  - ~55,000 die each year
- >100,000 on organ waitlist
- ~50,000 organ transplants performed each year

ESRD: Increasing Prevalence and Costs





ESRD as a Window into America's Cost Crisis in Health Care

Felix Knauf and Peter S. Aronson

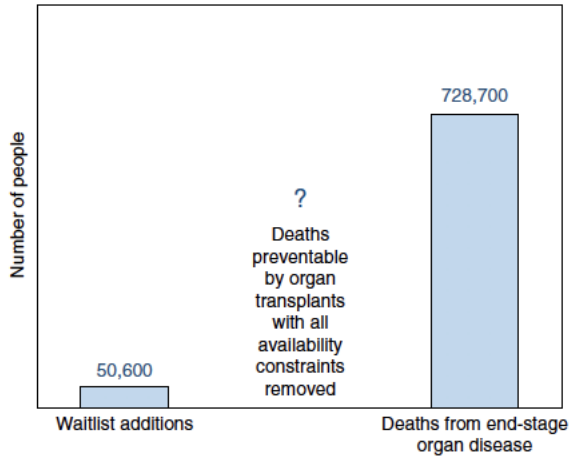
Section of Nephrology, Department of Internal Medicine, Yale University School of Medicine, New Haven, Connecticut

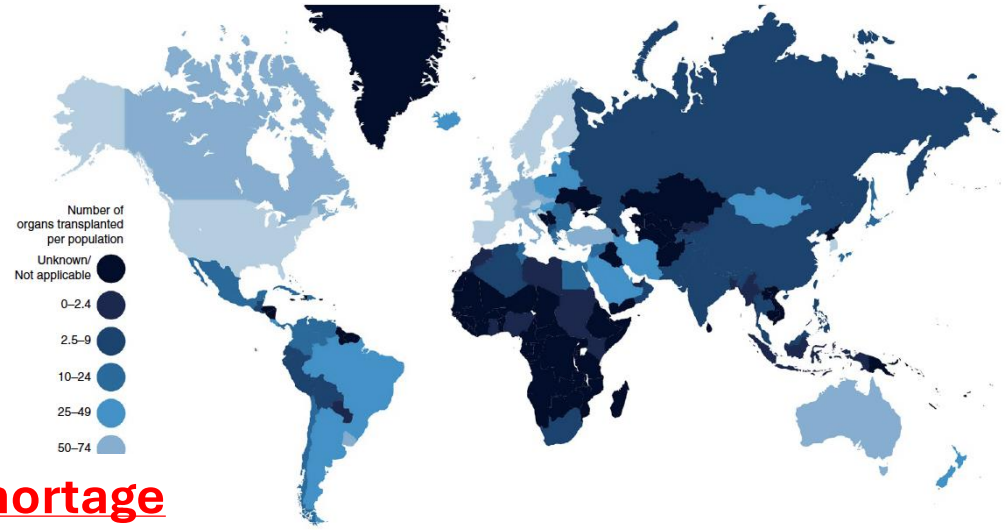
J Am Soc Nephrol 20: 2093–2097, 2009. doi: 10.1681/ASN.2009070715

The promise of organ and tissue preservation to transform medicine

nature biotechnology

Sebastian Giwa[1–3,46], Jedediah K Lewis[1,46], Luis Alvarez[4–6], Robert Langer[7], Alvin E Roth[8], George M Church[9], James F Markmann[10], David H Sachs[11], Anil Chandraker[12,13], Jason A Wertheim[14,15], Martine Rothblatt[16], Edward S Boyden[17], Elling Eidbo[18], W P Andrew Lee[19], Bohdan Pomahac[20], Gerald Brandacher[19], David M Weinstock[21], Gloria Elliott[22], David Nelson[23], Jason P Acker[24,25], Korkut Uygun[26], Boris Schmalz[1,27], Brad P Weegman[1,2], Alessandro Tocchio[1,28], Greg M Fahy[29], Kenneth B Storey[30], Boris Rubinsky[31], John Bischof[32], Janet A W Elliott[24,33], Teresa K Woodruff[34], G John Morris[35], Utkan Demirci[28,36], Kelvin G M Brockbank[37], Erik J Woods[3,25,38], Robert N Ben[39], John G Baust[40], Dayong Gao[25,41], Barry Fuller[42], Yoed Rabin[43], David C Kravitz[44], Michael J Taylor[2,43,45] & Mehmet Toner[26]





need for transplantation greatly exceeds that of the United States (see **Fig. 1**), which contains roughly 4% of the world's % of its organ transplants. By comparison, the continent of Africa contains roughly 16% of the world's population but f its organ transplants (http://www.transplant-observatory.org/summary/; https://esa.un.org/unpd/wpp/publications/files/key_

suggests that the true size of the organ shortage could be many times larger than is reflected by transplant waiting lists

HRSA
Health Resources & Services Administration

ABOUT US ADVISORY COMMITTEES

organdonor.gov

U.S. Government Information on Organ Donation and Transplantation

Statistics at a Glance

109,000+
Number of men, women, and children on the national transplant waiting list as of September 2020.

39,718
transplants were performed in 2019.

17
people die each day waiting for an organ transplant.

We All Need to Register. Here's Why:

90%
of U.S. adults support organ donation

but only

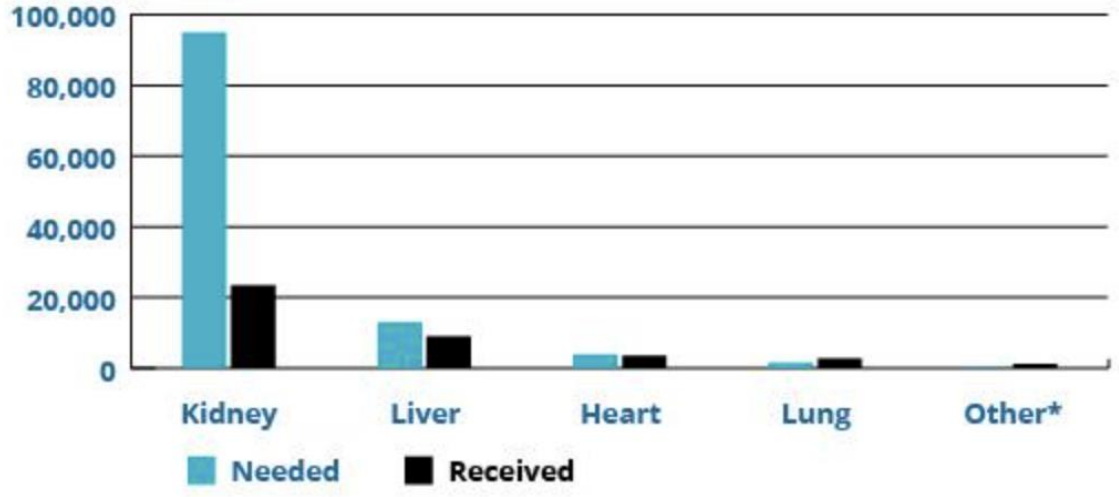
60%
are actually signed up as donors.

every 9 minutes
another person is added to the transplant waiting list.

only 3 in 1,000
people die in a way that allows for organ donation.

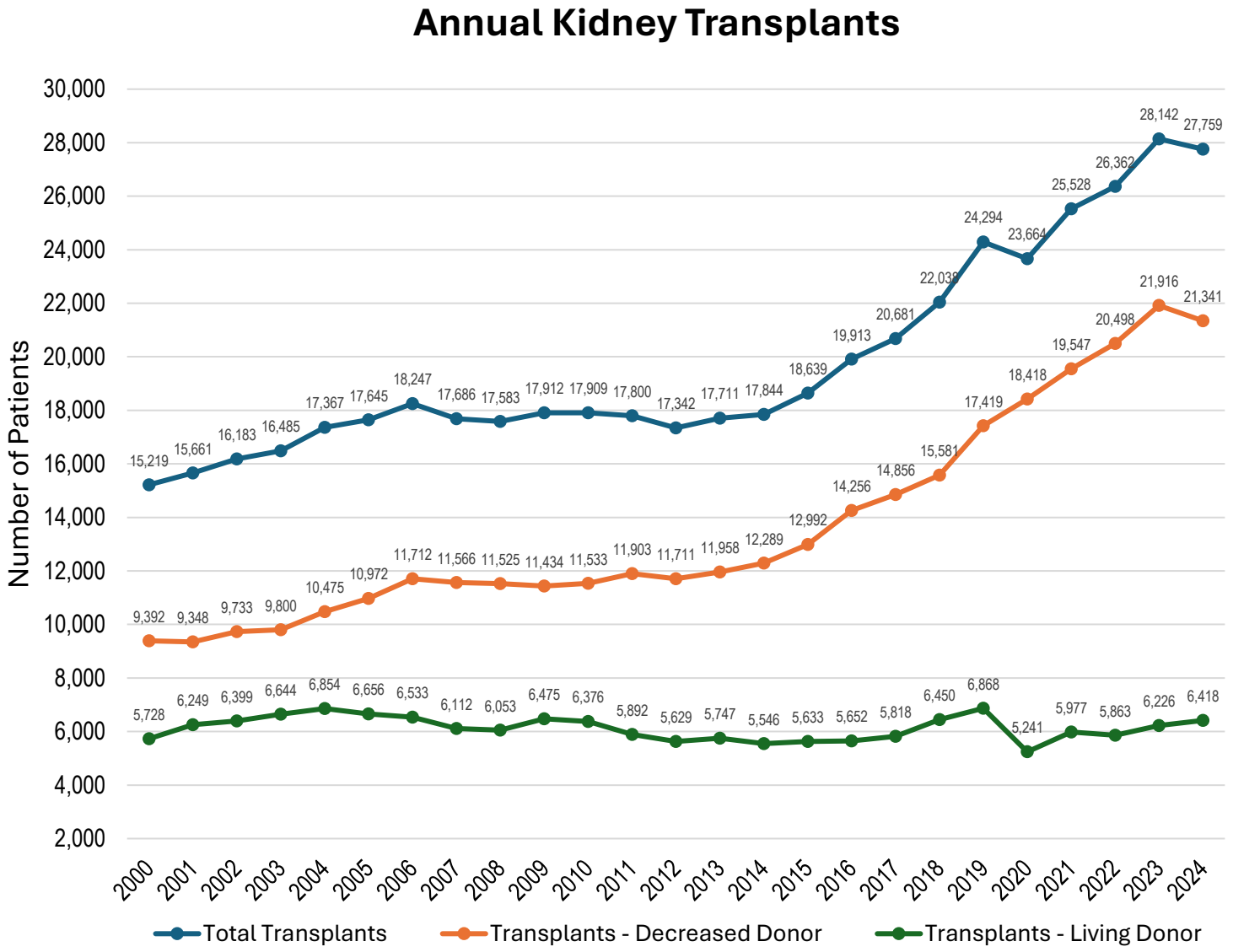
Patients on the Waiting List vs. Transplants Performed

By Organ in 2019



*Other includes allograft transplants like face, hands, and abdominal wall.

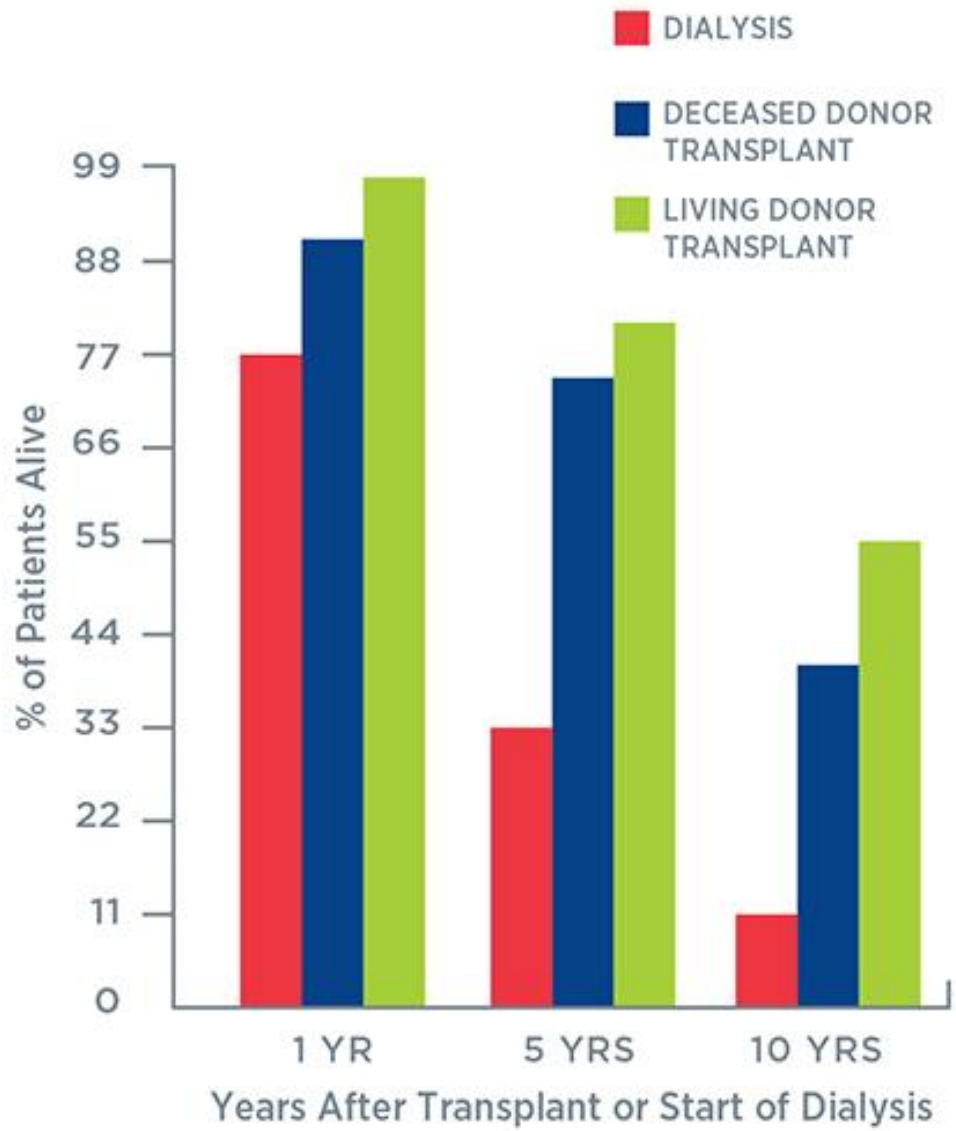
Increasing Demand, Limited Supply



How do dialysis and transplant compare?

Dialysis	Transplant
Dialysis can only do 10-15% of what a normal kidney does	A transplanted kidney can do 50-85% of what a normal kidney does
People on dialysis have to follow a rigid diet plan	People who get a transplant can eat and drink more freely
People on dialysis typically have low energy levels	People who get a transplant often have more energy than patients on dialysis and can go back to work

Having a transplant can add more years to your life



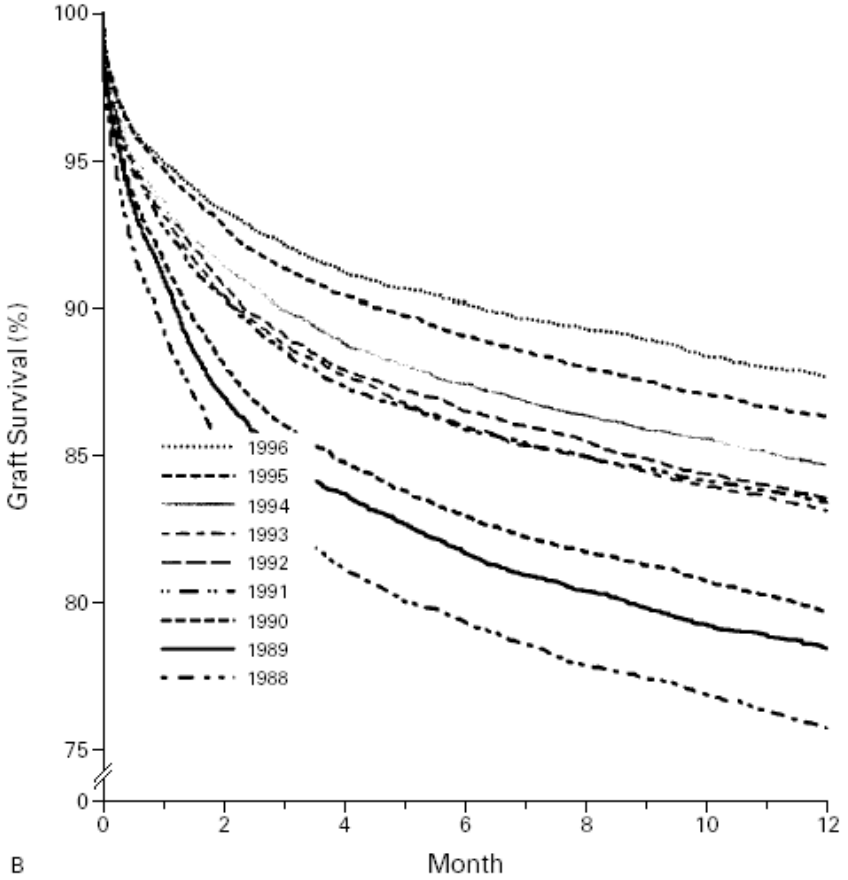
Early Focus on Reducing Acute Rejection (<1yr)

The New England
Journal of Medicine

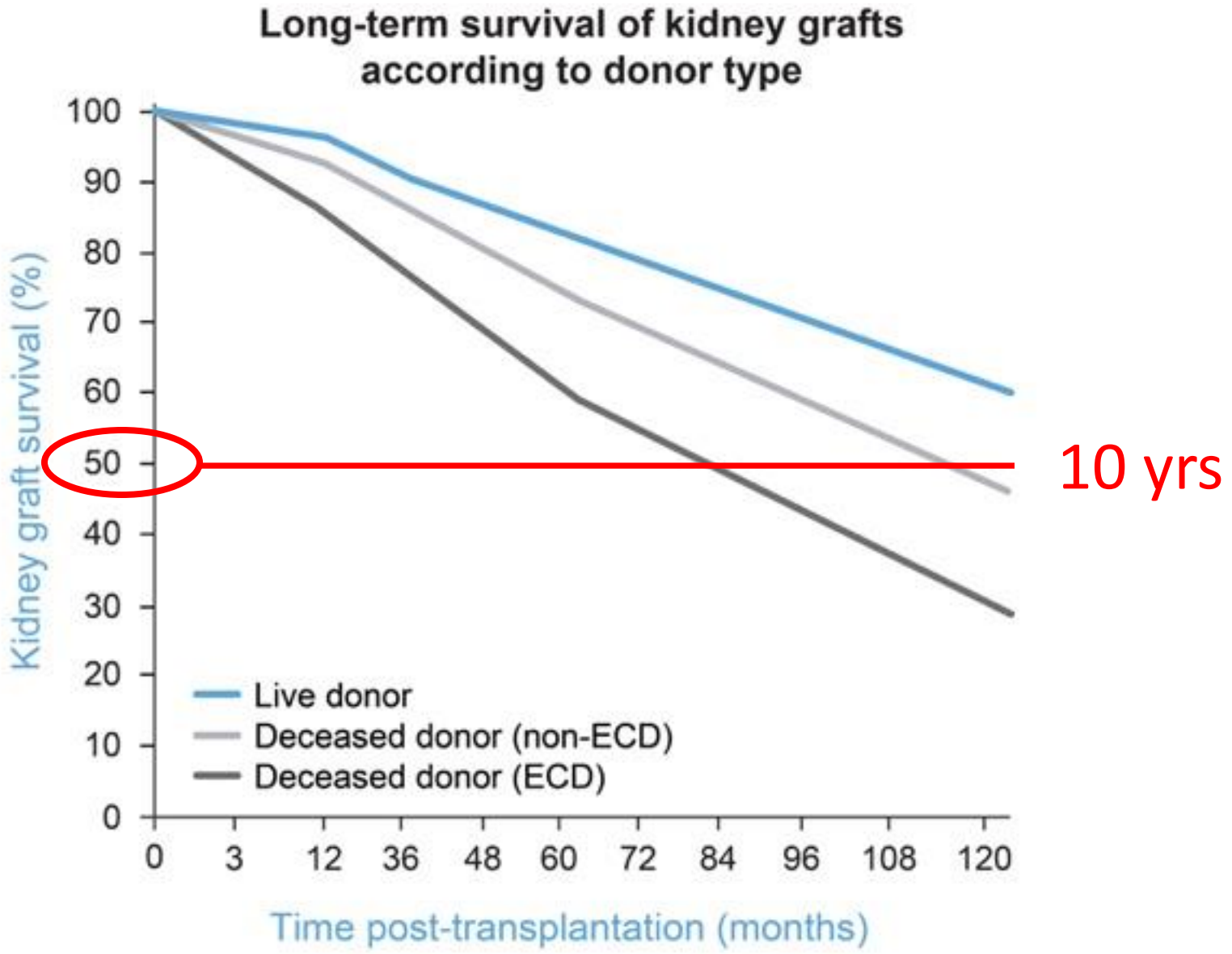
VOLUME 342 MARCH 2, 2000 NUMBER 9

IMPROVED GRAFT SURVIVAL AFTER RENAL TRANSPLANTATION IN THE UNITED STATES, 1988 TO 1996

SUNDARAM HARIHARAN, M.D., CHRISTOPHER P. JOHNSON, M.D., BARBARA A. BRESNAHAN, M.D., SARAH E. TARANTO, B.A., MATTHEW J. MCINTOSH, PH.D., AND DONALD STABLEIN, PH.D.



decreasing
early rejection



10 yrs

ECD: Expanded criteria donor

http://srtr.transplant.hrsa.gov/annual_reports/2011/pdf/01_kidney_12.pdf.

Transplant Outcomes

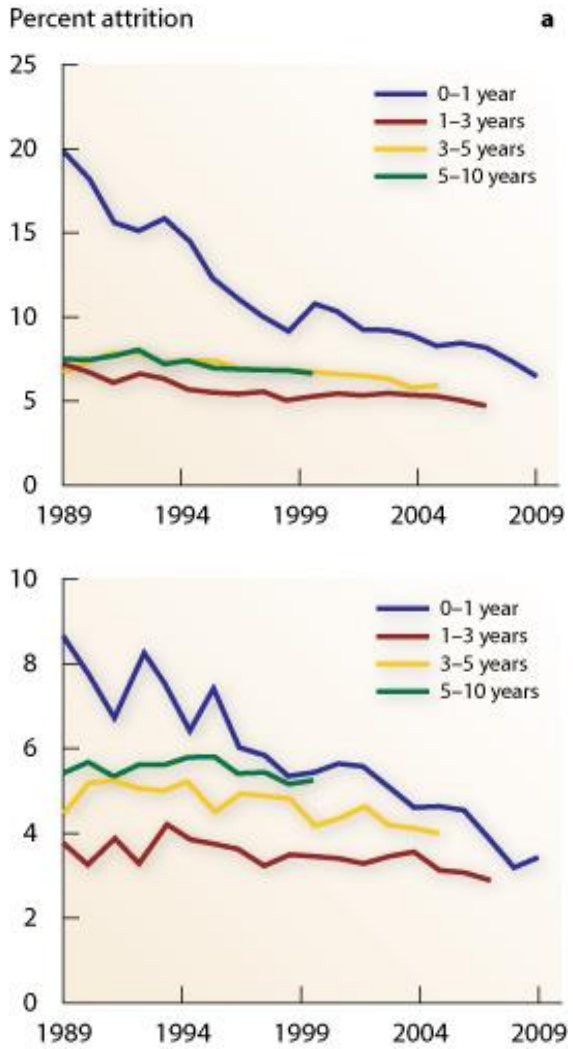


TABLE 1
Renal Allograft Loss

	Year 1	Years 1–5	Follow-up used to establish diagnosis
Patients at risk	1,317	1,185	
Graft losses	65 (5%)	149 (13%)	
Death with function	33 (50%)	68 (46%)	
Death-censored graft loss	32 (50%)	81 (54%)	
Recurrent and de novo renal disease	8 (25%)	16 (20%)	Protocol biopsy
Acute rejection	6 (19%)	10 (12%)	Protocol biopsy
Fibrosis/tubular atrophy	3 (9%)	26 (32%)	Protocol biopsy
Transplant glomerulopathy	1 (3%)	16 (29%)	DSA + protocol biopsy
Other (medical or unknown)	14 (44%)	13 (16%)	Multiple factors, including viral monitoring

DSA = donor-specific antibody assays
Source: Stegall et al[2]

HU Meier-Kriesche AJT March 2011, 11(3):450-462

Developing New Immunosuppression for the Next Generation of Transplant Recipients: The Path Forward

M. D. Stegall[1,*], R. E. Morris[2], R. R. Alloway[3] and R. B. Mannon[4]

[1]Departments of Surgery and Immunology, von Liebig Transplant Center, Mayo Clinic, Rochester, MN
[2]Department of Cardiothoracic Surgery, Stanford University School of Medicine, Stanford, CA
[3]Department of Medicine, University of Cincinnati School of Medicine, Cincinnati, OH
[4]Departments of Medicine and Surgery, Comprehensive Transplant Institute, University of Alabama at Birmingham, Birmingham, AL
**Corresponding author: M. D. Stegall, stegall.mark@mayo.edu*

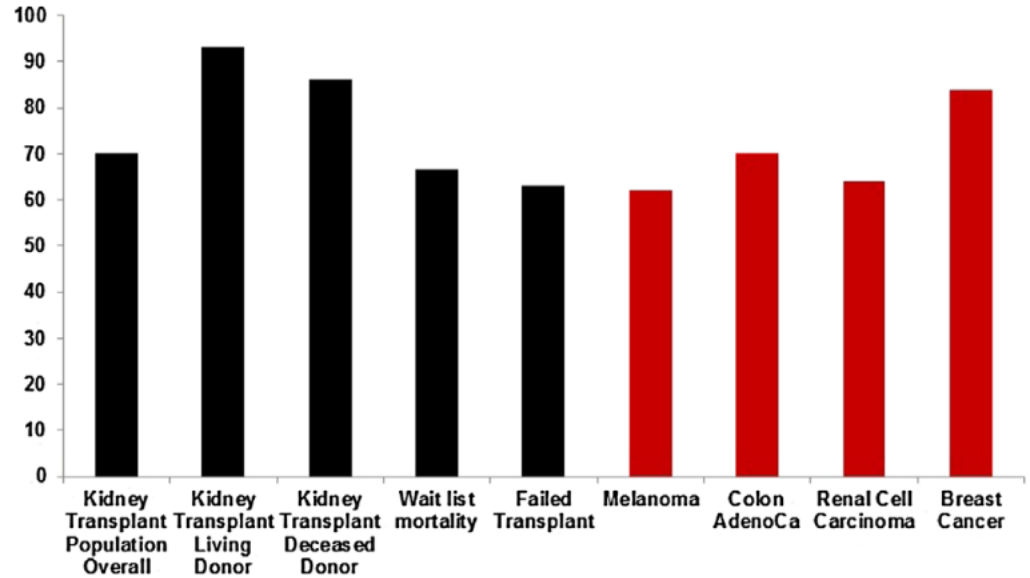
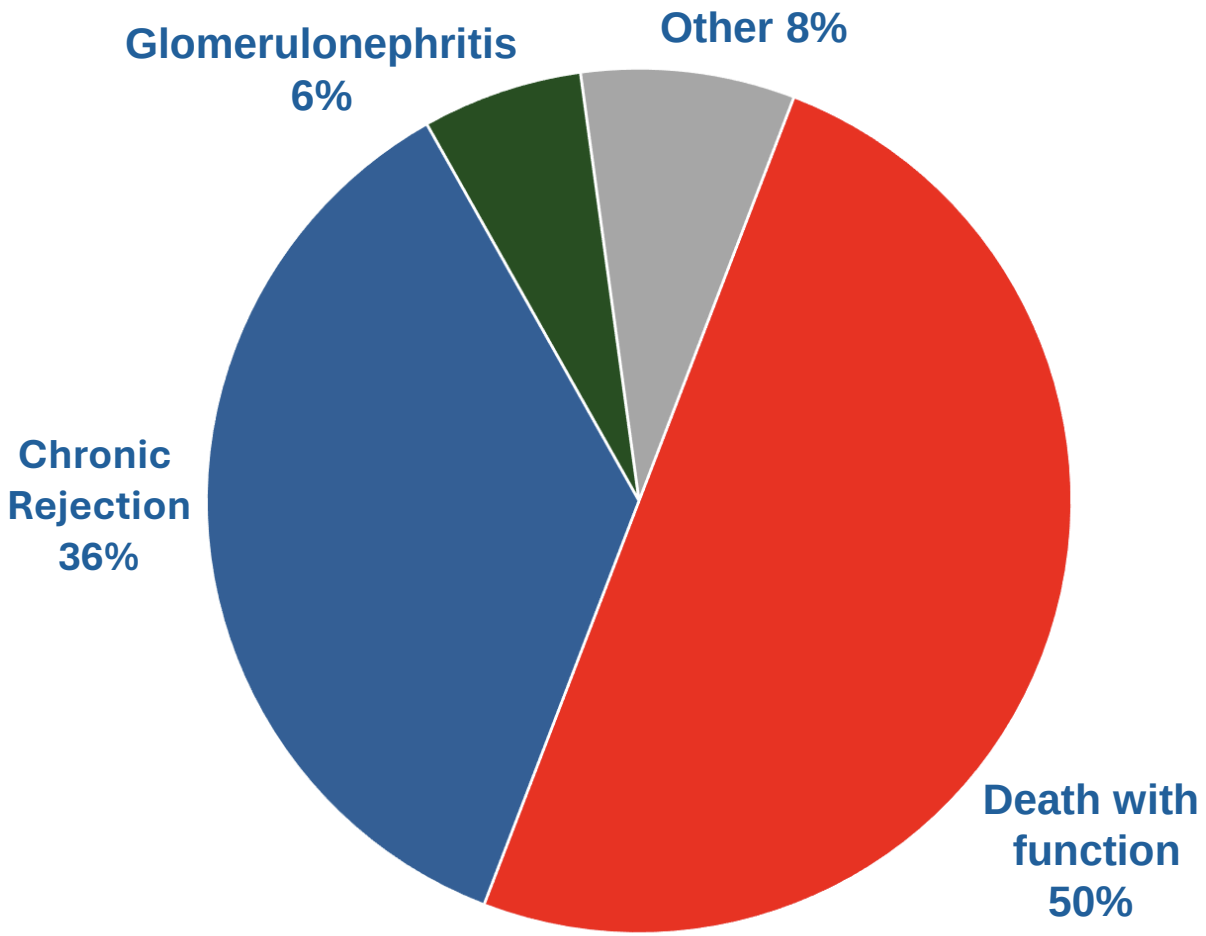


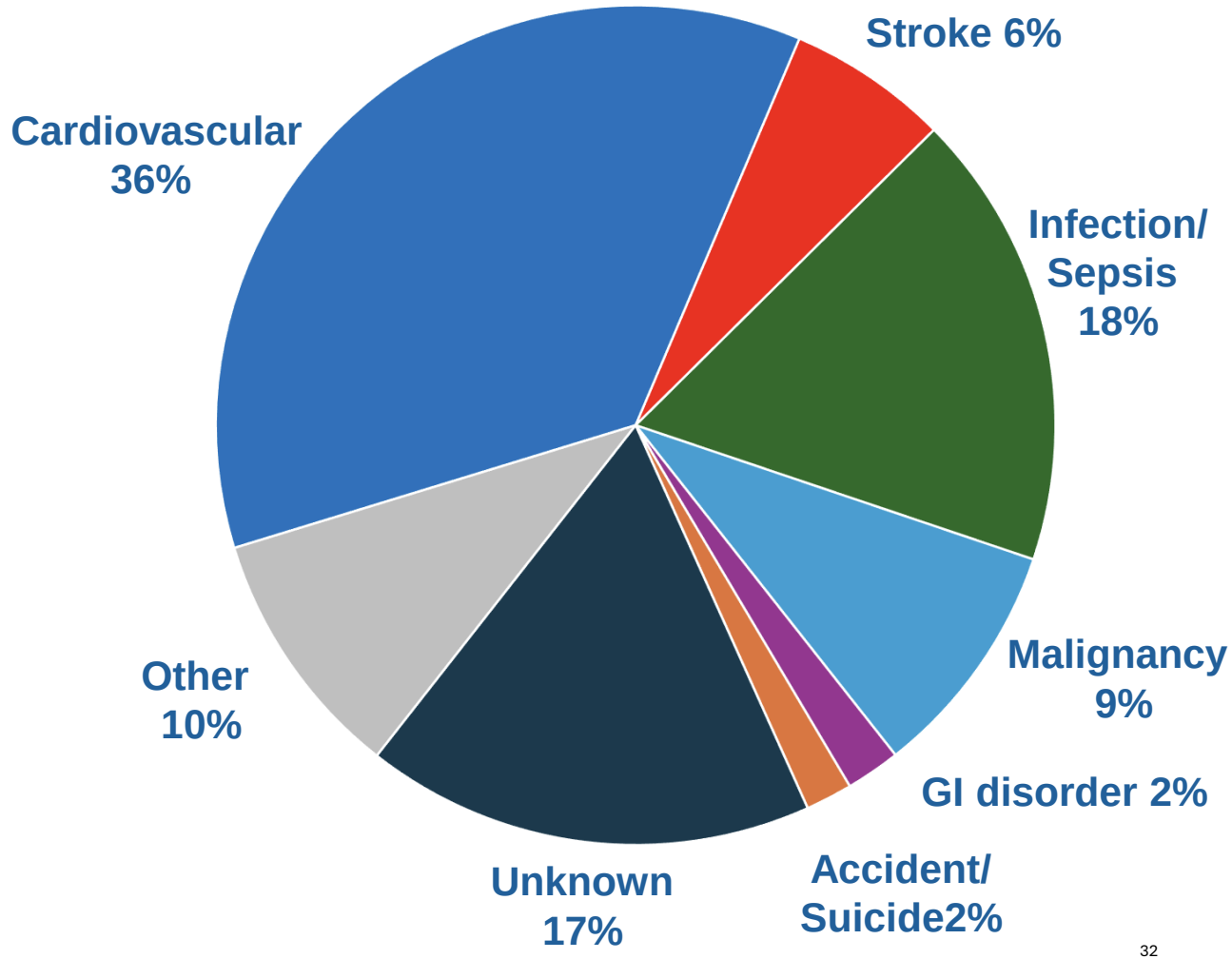
Figure 1: Five-year patient survival—renal transplantation versus common cancers. Shown are survival rates after living and deceased donor kidney transplantation compared with survival on the waiting list (66.6%) and after a failed kidney transplant (63%). For the overall kidney transplant population (adding wait-list mortality, death with a functioning graft, or death after a failed transplant), survival is approximately 70%, which is similar that for adenocarcinoma of the colon with regional spread (1–3).

Why Kidney Transplants Fail

Causes of Graft Loss > 6 months

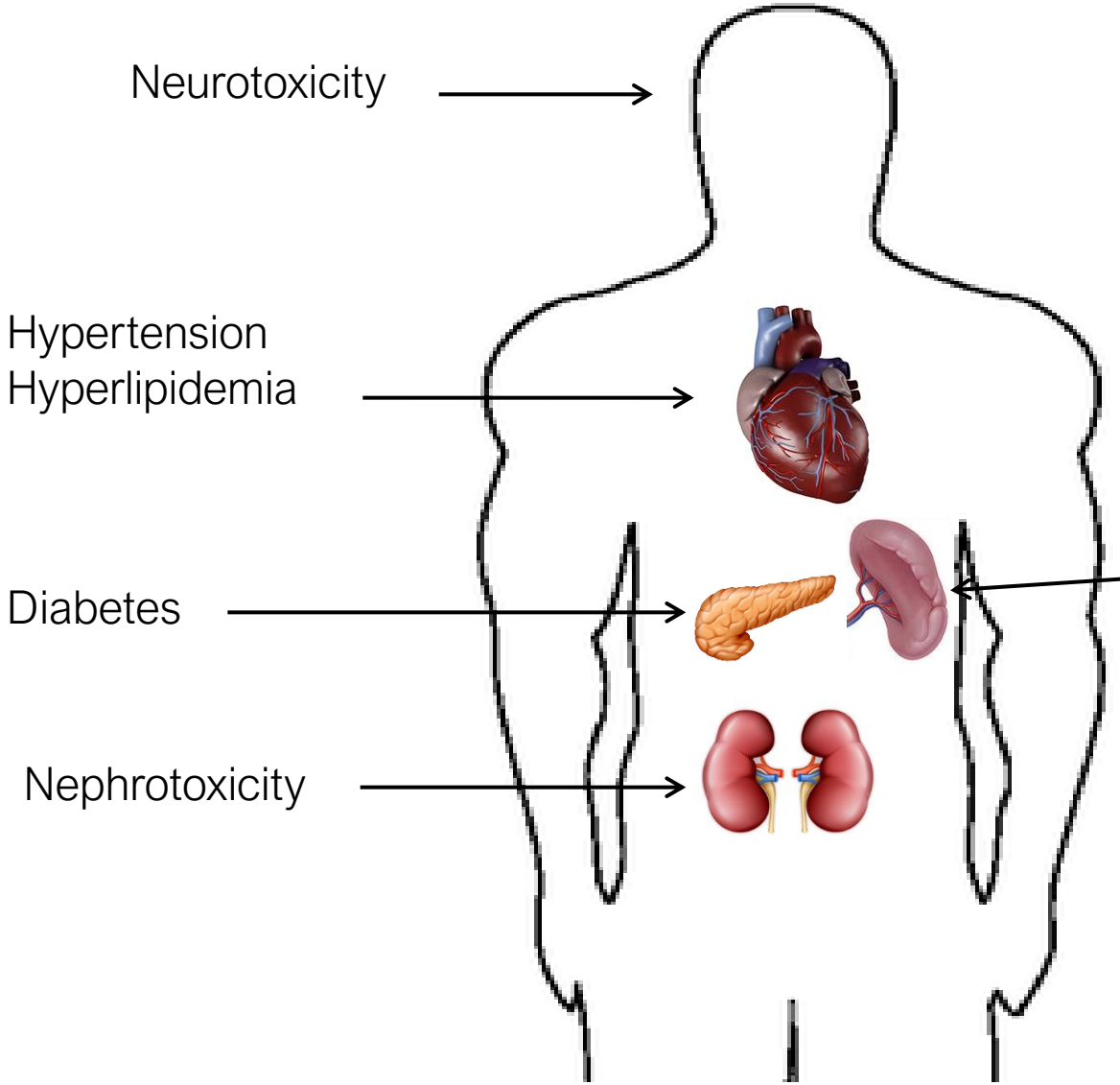


Causes of Death with Function



Ojo AO. Kidney Int 2000;57:307-313

Non-Specific Immunosuppression



Near Ubiquitous Target Distribution

- CNI
- Cellcept
- Steroids
- Rapamycin

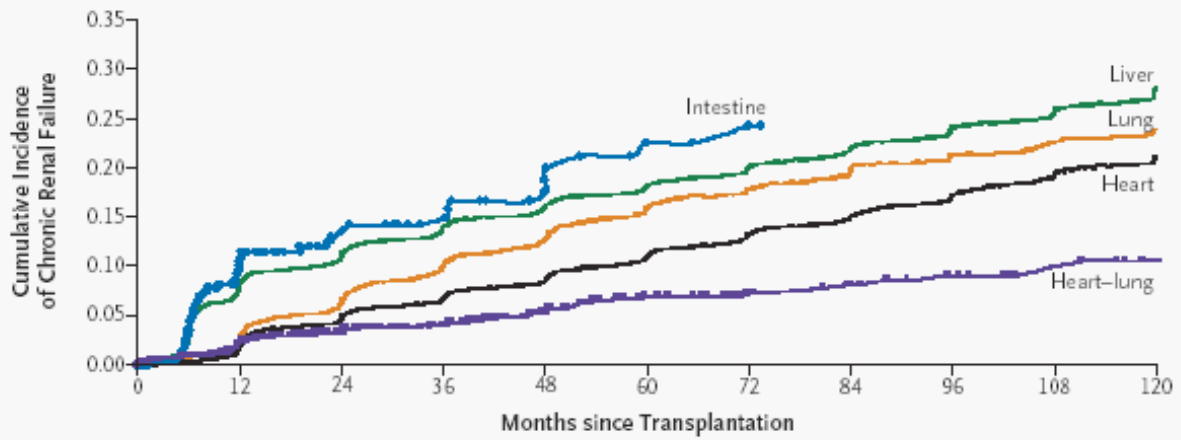
Immunosuppression

The NEW ENGLAND JOURNAL of MEDICINE

ESTABLISHED IN 1812 SEPTEMBER 4, 2003 VOL. 349 NO. 10

Chronic Renal Failure after Transplantation of a Nonrenal Organ

Akinlolu O. Ojo, M.D., Ph.D., Philip J. Held, Ph.D., Friedrich K. Port, M.D., M.S., Robert A. Wolfe, Ph.D., Alan B. Leichtman, M.D., Eric W. Young, M.D., M.S., Julie Arndorfer, M.P.H., Laura Christensen, M.S., and Robert M. Merion, M.D.

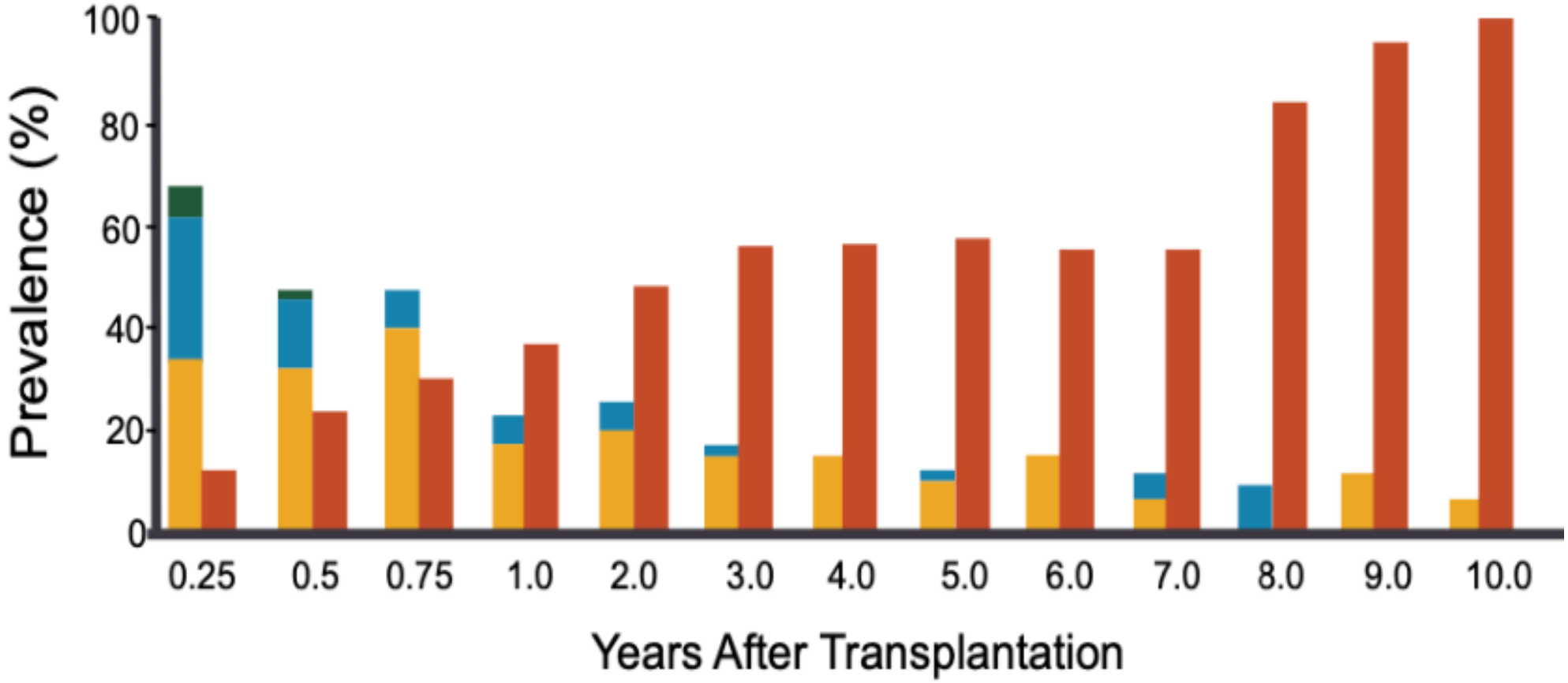


No. at Risk											
Heart–lung	576	375	295	219	194	156	133	107	72	46	30
Heart	24,024	19,885	17,238	14,687	12,341	10,022	7997	6104	4526	3096	1991
Intestine	228	152	110	84	57	33	23	13	8	5	5
Liver	36,849	28,495	24,041	19,508	15,724	12,564	9844	7345	5292	3614	2261
Lung	7,643	5,633	4,316	3,184	2,327	1,629	1136	745	468	258	133

Figure 1. **Cumulative Incidence of Chronic Renal Failure among 69,321 Persons Who Received Nonrenal Organ Transplants in the United States between January 1, 1990, and December 31, 2000.**

The risk of chronic renal failure was estimated with a noncompeting-risk model. Measurements of renal function were obtained at six-month intervals during the first year and annually thereafter.

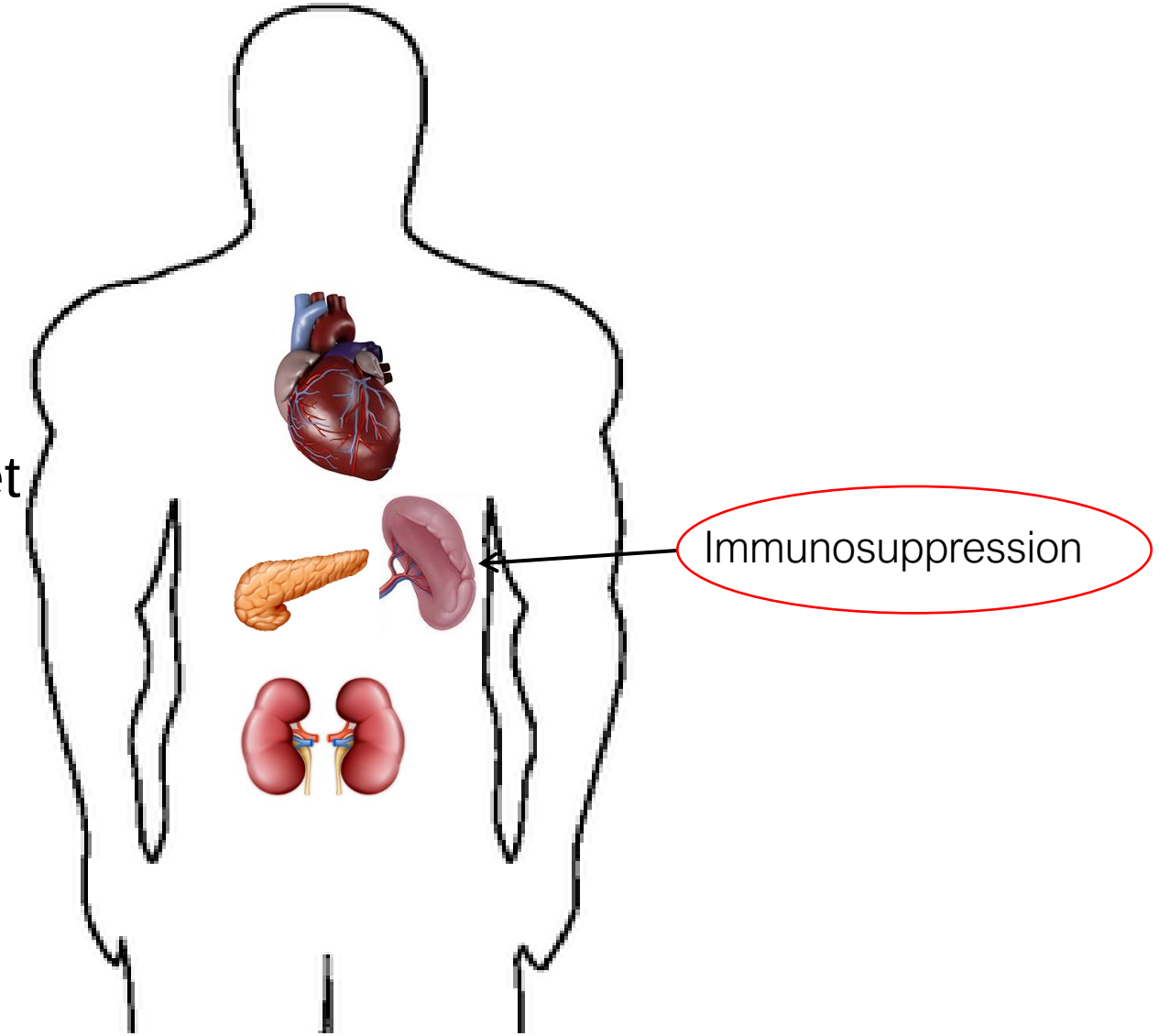
Calcineurin Inhibitor (CNI) Side Effects Play a Leading Role in Kidney Graft Pathology Over Time



Source: Nankivell 2003; Vincenti ATC 2018.

Targeted immunosuppression

Specifically, Target
T cell signaling
(e.g. CD40L)



The Promise of Targeted Immunosuppression

- Less medication related side effects
  - better cardiovascular profile
  - lower rates of diabetes, high blood pressure, high cholesterol
  - lower neurologic side effects
- Improved kidney function
- Less chronic rejection/injury
  - lower rates of antibody formation
  - less chronic scar formation
- Potential for drug minimization in the long-term

CD40L Pathway: Opportunity for Improved Outcomes

- Tegoprubart targets the most important pathway in transplant rejection
- Prioritize long-term survival while minimizing side effects
  - Increase kidney function
  - limit cardiovascular risk- diabetes, high blood pressure/cholesterol
- More effective at preventing anti-donor antibody
- Opens the door for novel therapies
  - Xenotransplantation and bioengineered organs to address organ shortage crisis
  - Immune Tolerance

Clinical Trial Endpoints in Kidney Transplantation

William E. Fitzsimmons, Pharm.D., M.S

University of Illinois at Chicago
Transplant Therapeutic Consortium

Eledon Pharmaceuticals

Clinical Trial Endpoints in Kidney Transplantation

William E. Fitzsimmons, Pharm.D., M.S.
University of Illinois at Chicago
Transplant Therapeutics Consortium

Background on Primary Endpoint for Immunosuppressant Approvals

- Since the 1990's the primary endpoint has been a composite of efficacy failure based on:
  - Biopsy Proven Acute Rejection
  - Graft Loss
  - Death
  - Loss to follow-up
- Acute rejection rates are less than 10% in the first year resulting in non-inferiority studies
- All transplant immunosuppressants are approved for "prophylaxis of organ rejection"
- No therapy is approved for improving long-term graft survival
- Acute rejection is neither prognostic nor predictive of long-term graft survival

iBOX as a novel surrogate endpoint for long-term graft survival

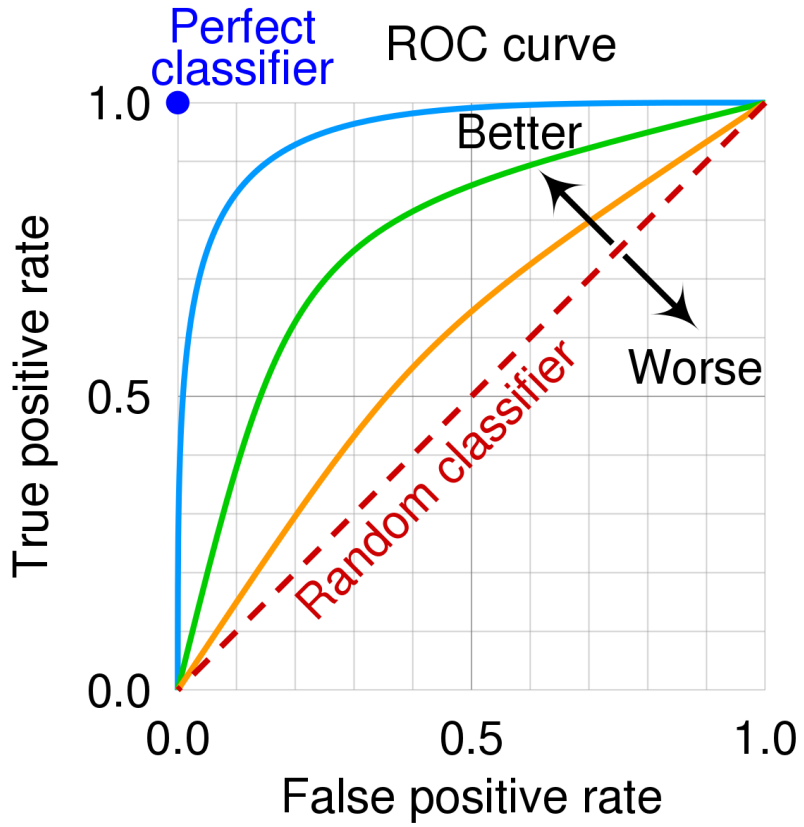
- iBox is a composite biomarker panel incorporating:
  - Kidney Function
    - ✓eGFR
    - ✓Proteinuria
- Immunologic Response of the Recipient to the donor organ
  - Donor Specific Antibody (DSA) to HLA antigens in blood
- +(full)/-(abbreviated) Histopathologic assessment of the kidney (12-month protocol-driven biopsy)
  - Banff lesion biopsy scores

iBox Composite Biomarker Panel (CBP)

- Developed by Loupy et al at the Paris Transplant Group (BMJ 2019;366:l4923) in 4,000 recipients
- Validated in 4 Independent Cohorts1 (2 single center and 2 RCTs)
  - Mayo Clinic Rochester
  - Helsinki
  - BMS BENEFIT Phase 3 study
  - BMS BENEFIT-Ext Phase 3 study

[1] CBP has been tested for performance in all known and available mechanisms of immunosuppression post-transplantation including calcineurin inhibitor (CNI) (tacrolimus and cyclosporine), mammalian target of rapamycin inhibitor (mTORi) (sirolimus and everolimus) and co-stimulatory blockade (belatacept).

C Statistic for Discrimination



C Statistic

0.5 = Random Chance

≥0.7 = Good model

≥0.8 = Strong model

1.0 = Perfect model

1-year iBox as a predictor of 5-year graft loss

Dataset		*n*	c-statistic (SE) for full iBOX at 1 year	c-statistic (SE) for abbreviated iBOX at 1 year
Derivation	[7] derivation	1174	0.85 (0.02)	NA
Validation	Mayo Clinic Rochester	483	0.93 (0.03)	0.84 (0.05)
	Helsinki University Hospital	344	0.78 (0.06)	0.77 (0.06)
	BENEFIT RCT	416	0.70 (0.09)	0.70 (0.08)
	BENEFIT-EXT RCT	260	0.81 (0.07)	0.78 (0.06)

NA, not applicable; RCT, randomized controlled trial; SE, standard error.

A. Klein, et al. Transpl. Int., 24 September 2023 doi: 10.3389/ti.2023.11951

12-month eGFR is the best single predictor of long-term graft loss

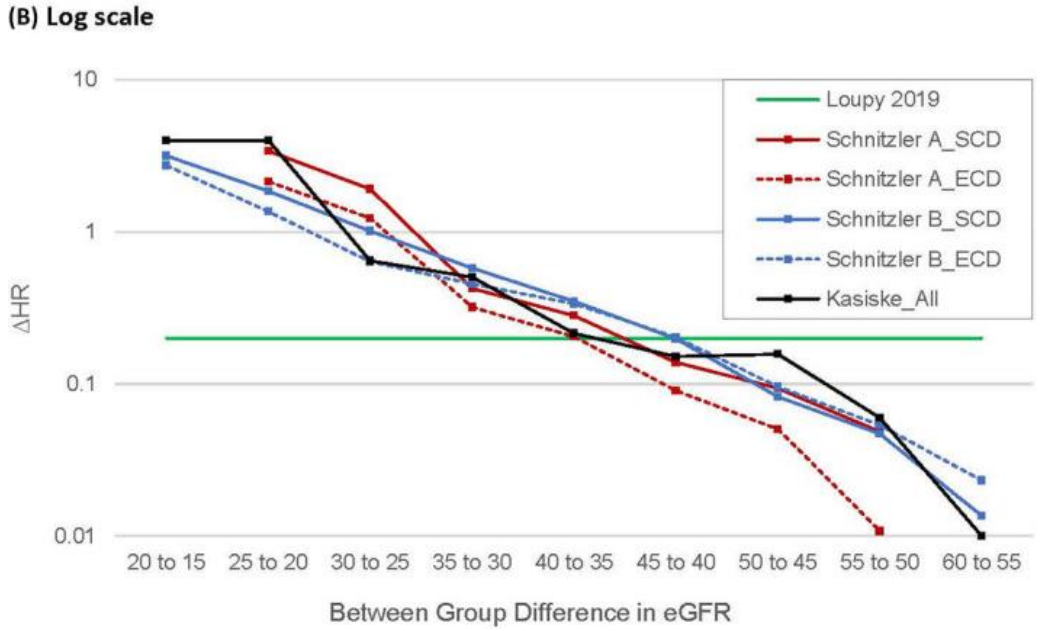
Clinical Events and Renal Function in the First Year Predict Long-Term Kidney Transplant Survival

Schold, Jesse D.[1,2]; Nordyke, Robert J.[3]; Wu, Zheng[4]; Corvino, Frank[4,5]; Wang, Weiying[4]; Mohan, Sumit[5]

Key Points

- eGFR at 1 year post transplant is an established predictor of graft failure, but the effects of major intercurrent events are not fully known.
- We assessed the link between 12-month eGFR and long-term graft failure accounting for intercurrent events and competing mortality risks.
- Acute rejection, cardiovascular events, and infectious events were significant risks; 12-month eGFR remained the dominant driver of graft failure.

KIDNEY360 3: 714–727, 2022. doi: https://doi.org/10.34067/KID.0007342021



Mayne TJ, Nordyke RJ, Schold JD, et al. Defining a minimal clinically meaningful difference in 12-month estimated glomerular filtration rate for clinical trials in deceased donor kidney transplantation. Clin Transplant. 2021 Jul;35(7):e14326. doi: 10.1111/ctr.14326. Epub 2021 May 5. PMID: 33896052; PMCID: PMC8365649.

iBox Components – eGFR as the major driver; Combined iBOX further improves upon eGFR

Dataset	c-statistic (SE) at 1 year posttransplant			
	Full iBOX	Abbreviated iBOX	iBOX with only eGFR and proteinuria	iBOX with only eGFR
Mayo Clinic Rochester	0.93 (0.03)	0.84 (0.03)	0.80 (0.04)	0.75 (0.04)
Helsinki University Hospital	0.78 (0.06)	0.77 (0.06)	0.76 (0.06)	0.74 (0.06)
BENEFIT RCT	0.70 (0.09)	0.70 (0.08)	**0.69 (0.08)**	**0.69 (0.08)**
BENEFIT-EXT RCT	0.81 (0.07)	0.78 (0.06)	0.78 (0.06)	0.78 (0.06)

eGFR, estimated glomerular filtration rate; DSA, donor-specific antibody; RCT, randomized controlled trial; SE, standard error.
Bold text highlights c-statistics <0.7.

A. Klein, et al. Transpl. Int., 24 September 2023 doi: 10.3389/ti.2023.11951

iBox superior to biopsy proven acute rejection (BPAR) as a surrogate for long-term graft loss

	c-statistic (SE)			Mean c-statistic difference between iBOX and BPAR (Bootstrapped 95% CI; *P* value)	
	BPAR	Full iBOX	Abbreviated iBOX	Full iBOX	Abbreviated iBOX
Combined validation (n = 1534)	0.57 (0.03)[a]	0.81 (0.03)	0.80 (0.03)	0.25 (0.17-0.32; *P* = .00)	0.24 (0.16-0.32; *P* = .00)

95% CI is calculated from the 1000 bootstrapped samples. Data are restricted to patients with the full iBOX context-of-use to ensure the same patients are compared across data sets.
BPAR, biopsy-proven acute rejection; CI, confidence interval; SE, standard error.

Klein et al. Comparing the prognostic performance of iBOX and biopsy-proven acute rejection for long-term kidney graft survival. American Journal of Transplantation, Volume 24, Issue 10, 1784 - 1793

Minimal Clinically Important Difference (MCID) for the iBOX

	iBOX Difference
Distribution Based	
◦ 0.5 × SD (0.76-0.90)	0.38-0.45
Anchor Based	
◦ eGFR difference of 5-10 mL/min/1.73 m2	0.23-0.46
◦ cg score on biopsy 0 vs. 1 or more	0.38
◦ UPCR of 0.05 vs. 0.15 g/g	0.45
Overall MCID proposal (under review by FDA)	**0.40**

0.40 difference in iBOX translates into a 4-5% improvement in 5-year graft loss

eGFR = estimated glomerular filtration rate; cg = transplant glomerulopathy; UPCR = urine-protein-to-creatinine ratio

iBox Composite Biomarker Panel Regulatory Status

- Qualified by the European Medicines Agency (EMA)
  - Secondary endpoint prognostic for death-censored graft loss
  - Intended to be used in Phase 2/3 clinical trials to support the evaluation of novel IST applications
  - Both full and abbreviated iBOX qualified
  - First qualified transplant endpoint

- FDA Reasonably Likely Surrogate Co-Primary Endpoint for use in Accelerated Approval
  - LOI and Qualification Plan accepted by FDA for both abbreviated and full iBOX
  - Full Qualification Package Submitted to FDA in February 2025; Accepted for review June 2025

Impact of Reasonably Likely Surrogate Endpoints and Accelerated Approval on Novel Drug Development

- IgA nephropathy

  2017: No approved therapies; FDA accepted proteinuria as a RLSE at End of Phase 2 meetings with sponsors

  2021-2025: Four accelerated approvals:

  Vanrafia (2025)
  Fabhalta (2024)
  Filspari™ (2023)
  Tarpeyo™ (2021)

  2025: BLA submitted for Sibeprenlimab (Otsuka) with a PDUFA action date of November 28, 2025
  Six Phase 3 programs underway

iBox Composite Biomarker Panel Conclusion

- Only endpoint in FDA Biomarker Qualification Program addressing transplant patient, regulatory and clinician needs.
- Best prognostic endpoint for long-term graft survival.
- Allows for superiority of a new therapy and a new indication.
- Facilitates use of FDA Accelerated Approval Pathway.
- Does not preclude traditional approval on efficacy failure if iBOX fails but meets noninferiority on efficacy failure.

Clinical Development in the Prevention of De Novo Kidney Transplant Rejection

Eliezer Katz, MD, FACS

Chief Medical Officer

Eledon Pharmaceuticals

Phase 1b, Phase 2 and Long-Term Extension Kidney Transplantation Studies are Running in Parallel

Phase 1b

Up to 36 participants undergoing kidney transplantation

US, Australia, Brazil, Canada, and UK

52-week, open label, single arm study

ATG induction therapy plus

CNI-free maintenance therapy with tegoprubart (20 mg/kg or 10 mg/kg)
as a replacement for tacrolimus as part of a maintenance immunosuppressive regimen including mycophenolate and a corticosteroid taper

Primary endpoints:
- Safety & tolerability

Secondary endpoints:
- Graft function (eGFR)
- Participant and graft survival
- Biopsy proven acute rejection (BPAR)
- Immune cell infiltrate of graft biopsy
- Biomarker measures of kidney injury and rejection risk

Phase 2 “BESTOW”

~120 participants (60/arm) undergoing kidney transplantation

US, Australia, Brazil, Canada, France, Spain and UK

52-week, head-to-head, superiority study

ATG induction therapy plus

CNI-free maintenance therapy with tegoprubart (20 mg/kg) or tacrolimus

as part of a maintenance immunosuppressive regimen including mycophenolate and a corticosteroid taper

Primary endpoints:
- Graft function (eGFR)
- Safety & tolerability

Secondary endpoints:
- Participant and graft survival
- Biopsy proven acute rejection (BPAR)
- Immune cell infiltrate of graft biopsy
- Rate of new onset diabetes mellitus (NODAT)
- Biomarker measures of kidney injury and rejection risk

Phase 1b Kidney Transplant Study Design

Tegoprubart
Cohort 1: 20 mg/kg
Cohort 2: 10 mg/kg

ATG
Cohort 1: Up to 6 mg/kg
Cohort 2: 4.5 mg/kg

Steroids

5 mg

MPA/MMF
1000/720 mg BID

Phase 1b Study: Thirteen Subjects Demographics and Disposition

Age/ Gender	Ethnicity	Donor	Underlying Disease	Donor Age	HLA Mismatch
60/F	White	Living	Polycystic Kidney Disease	40	5
77/F	White	Deceased	Diabetes	42	5
62/M	White	Living	Cystic Disease	55	4
68/M	White	Living	Diabetes	57	4
23/F	Asian	Living	Glomerulonephritis	49	2
44/M	White	Deceased	Polycystic Kidney Disease	42	4
65/M	White	Living	Diabetes	64	2
57/F	White	Living	Diabetes	45	6
35/M	Other	Living	Glomerulonephritis	59	5
56/F	White	Living	Cystic Disease	54	4
59/M	White	Living	Diabetes	63	6
38/M	Asian	Deceased	FSGS	32	5
68/M	Other	Deceased	Diabetes	38	5

- **Median recipient age: 59 y.o.** (vs. CPI median of 51 y.o.)
- **Median donor age: 49 y.o.** (vs. CPI median of 44. y.o.)
- **Mean HLA mismatch: 4.4 / 6**

Note: Enrollment cut off for Demographics and Disposition is April 2024.
Source: Company data, ATC 2024. Kosinski (CPI) et al. *Clin Transl Sci*. 2023 Nov; 00:1–11.

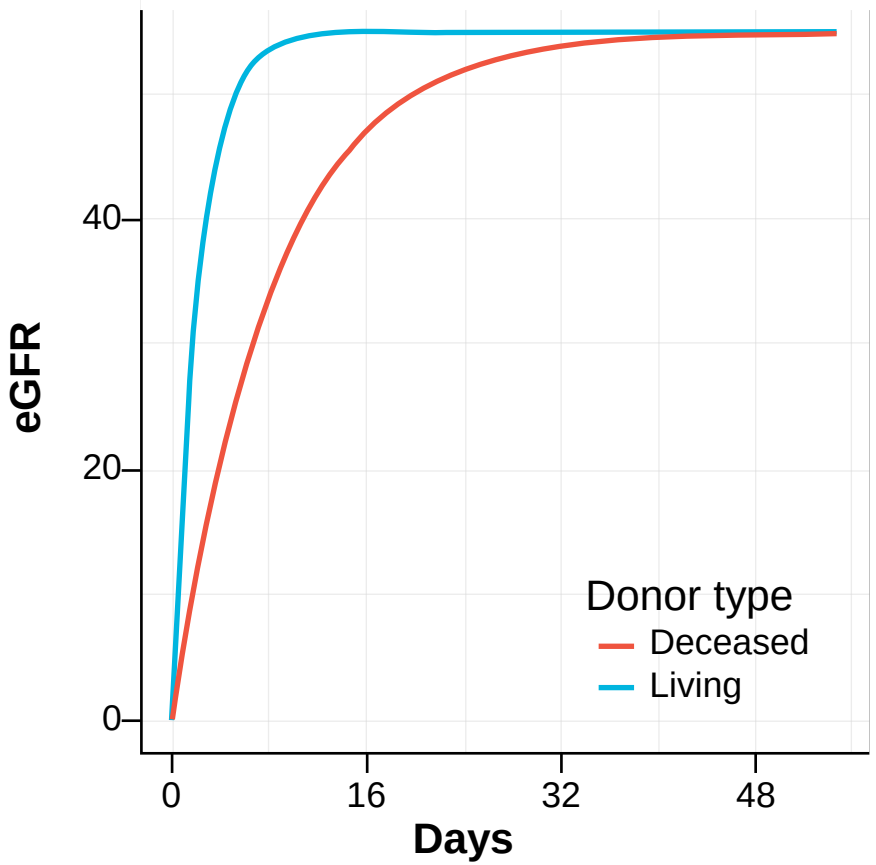
Phase 1b Study: Thirteen Subjects Treatment Emergent Adverse Events*

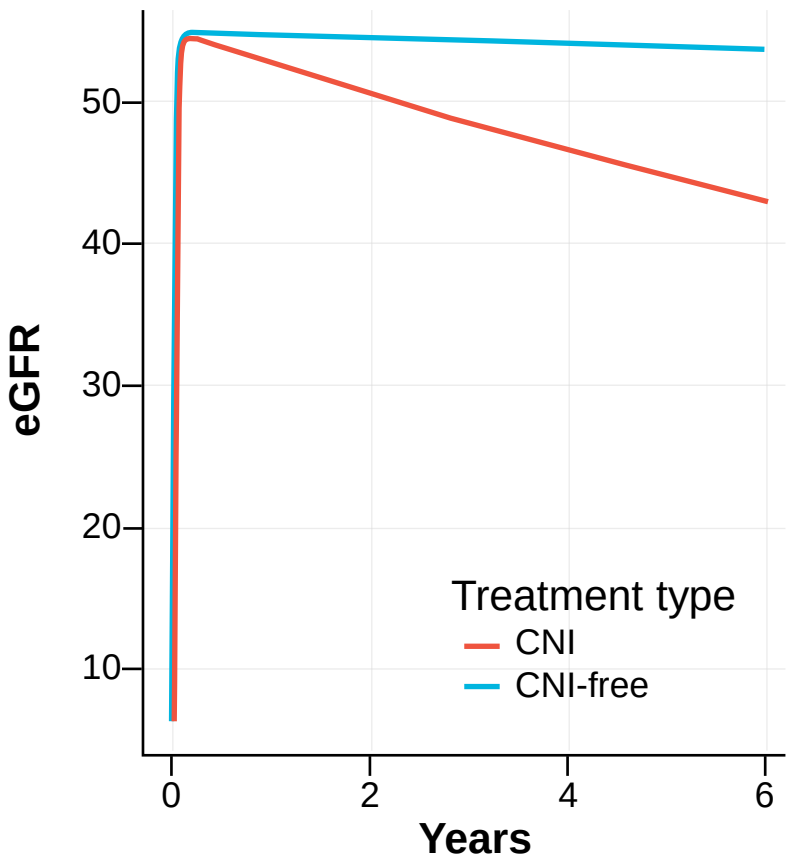
System Organ	Preferred Term	N (%)
Gastrointestinal	Diarrhea	5 (38%)
	Constipation	5 (38%)
	Nausea	4 (31%)
	Vomiting	3 (23%)
Infections	Polyomavirus (BK) viremia	5 (38%)
	Cytomegalovirus viremia	2 (15%)
	Upper respiratory tract infection	2 (15%)
	Urinary tract infection	2 (15%)
Procedural Complication	Transplant surgery complications	3 (23%)
	Procedural pain	3 (23%)
Blood and Lymphatic System	Leukopenia	4 (31%)
	Neutropenia	4 (31%)
Cardiac	Tachycardia	4 (31%)
General	Peripheral edema	2 (15%)
	Pyrexia	2 (15%)
Metabolism	Hypophosphatemia	3 (23%)
	Hypoglycemia	2 (15%)
Musculoskeletal and Connective Tissue	Pain	4 (31%)
Skin and Subcutaneous tissue	Alopecia	2 (15%)
Vascular	Hypertension	2 (15%)
	Hypotension	3 (23%)

*Occurring in 2 or more study subjects as of data cut off. Of all the reported TEAEs, 7 events experienced by 3 subjects are reported as serious. These SAEs include neutropenia, acute kidney injury, T-cell rejection, Polyomavirus viremia, anterior abdominal wall collection, and hyperkalemia

- **No cases of hyperglycemia, new onset diabetes, or tremor**
- 1 participant discontinued study on day 217 due to alopecia and fatigue, 1 participant discontinued study on day 54 due to Polyomavirus viremia, and 1 participant discontinued study on day 176 due to rejection (Banff score 2B)
- 1 participant experienced a surgical procedure related kidney damage (Acute Tubular Necrosis) on day 0, prior to tegoprubart administration, which impacted their kidney function. The subject remains in the study
- BK infections were controlled by temporarily decreasing immunosuppression, and CMV infections were controlled by antivirals

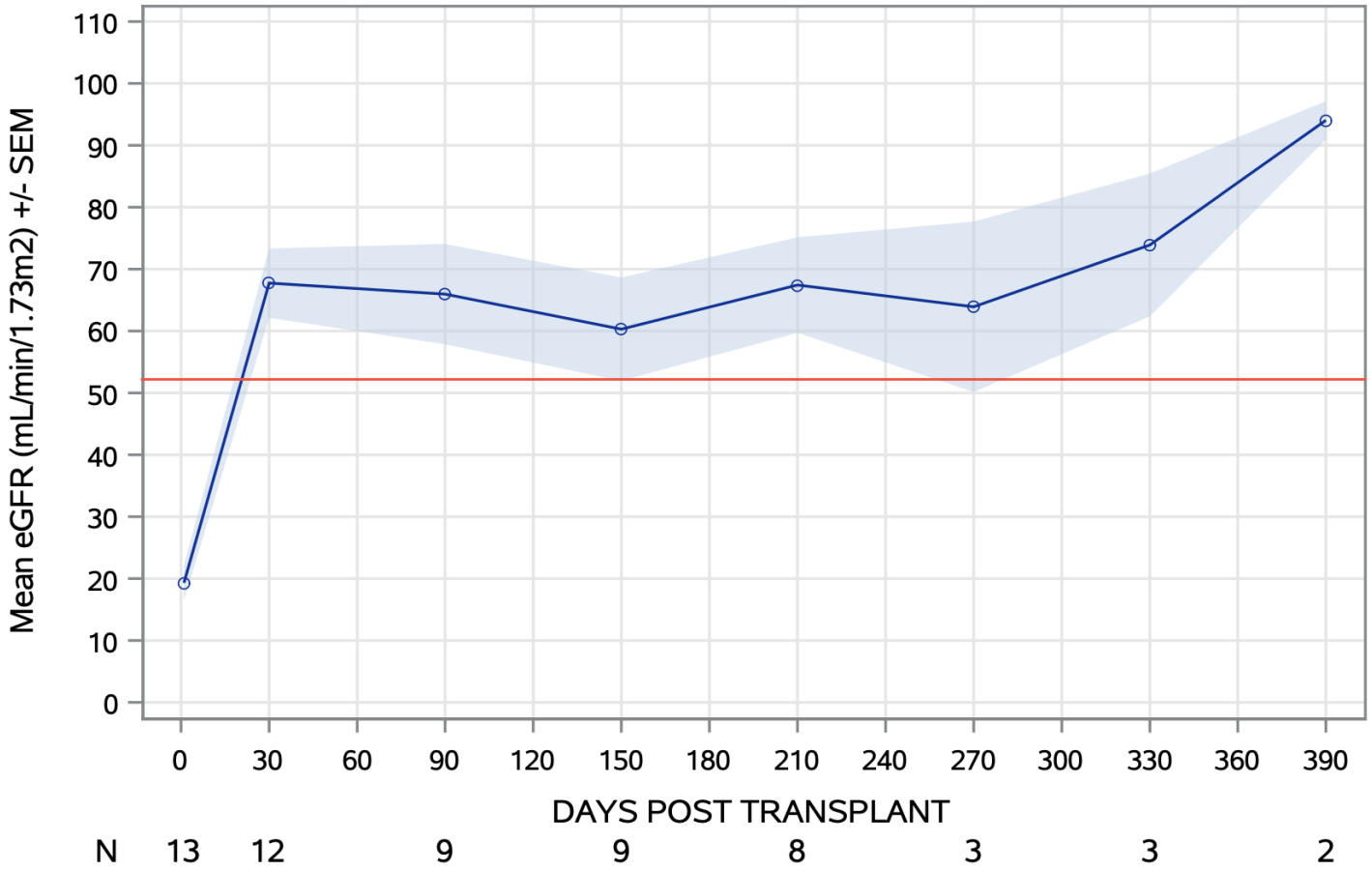
eGFRs Over Time Post Transplant: Mean ~53 mL/min/1.73m² After 12 Months Using CNIs





Note: **n = 4,868 patients**. eGFR estimated using MDRD 4-variable GFR Equation.
Source: Kosinski et al. *Clin Transl Sci*. 2023 Nov; 00:1–11.

Phase 1b Kidney Transplantation Aggregate Mean eGFR



- **Overall mean eGFR** of all reported time points **after day 30** post-transplant **of 70.5 mL/min/1.73m²**
- Mean eGFR measured above 60 mL/min/1.73m² at all reported time points after day 30 post-transplant

Note: Estimated glomerular filtration rate (eGFR) as of March 2024, calculated using the chronic kidney disease epidemiology collaboration (CKD-EPI) creatinine equation. N is the number of participants at that time contributing data to mean eGFR calculation. Graph uses end of treatment last value.

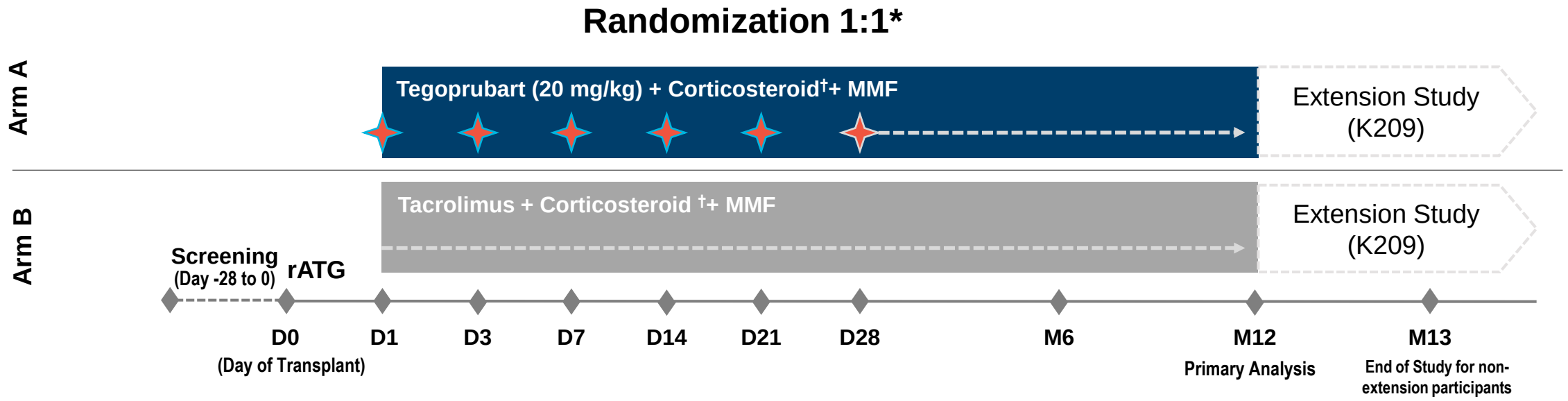
Source: Company data, ATC 2024.

Updated Phase 1b Data to Be Presented at the World Transplant Congress

Eledon will participate in an **oral presentation** at the **World Transplant Congress** featuring updated data from **~30 subjects** in the ongoing open-label **Phase 1b** trial, including from both the 20 mg/kg and 10 mg/kg cohorts

- **Title:** Tegoprubart, an Anti-CD40L Antibody, for the Prevention of Rejection in Kidney Transplantation: An Ongoing Phase 1b Study
- **Session Date & Time:** Wednesday August 6, 2025, 10:00 AM – 11:15 AM
- **Presenting Author:** John Gill, MD, MS, University of British Columbia, Vancouver, Canada

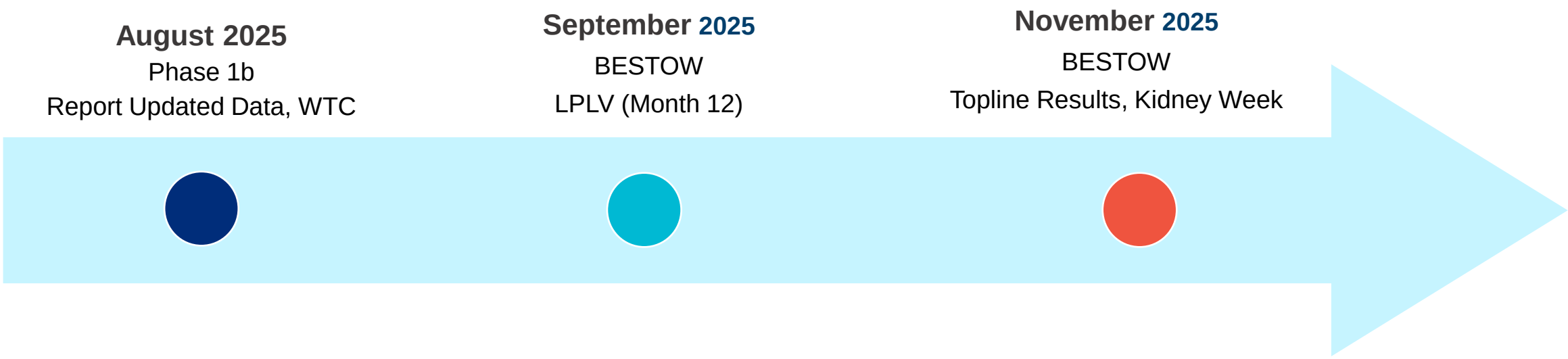
Phase 2 BESTOW Kidney Transplant Study Design



- **BESTOW enrollment completed months ahead of schedule**
- **Current Extension Study enrollment is at ~90% of eligible subjects**

Notes:
* Randomization is stratified by donor type (living or decreased), donor age, and HLA
† Corticosteroid: Tapered to 5 mg by day 28

Upcoming Kidney Transplant Clinical Milestones



Two kidney transplant catalysts (Phase 1b data and Phase 2 data) are expected in the coming months, each marking a key milestone in advancing tegoprubart for patients in need

Islet Cell Transplantation

Piotr Witkowski, MD, PhD

Associate Professor of Surgery and
Director of Pancreatic and Islet Transplant Program
University of Chicago

Eledon Pharmaceuticals

AT THE FOREFRONT
UChicago Medicine | Piotr Witkowski Lab

Islet Cell Transplantation

Piotr Witkowski, MD, PhD

Professor of Surgery and
Director of Pancreas and Islet Transplant Program
University of Chicago

Breakthrough T1D™ Formerly JDRF

THE CURE ALLIANCE

Diabetes Research Institute, University of Miami

Eledon Pharmaceuticals

Natural History of Type 1 Diabetes

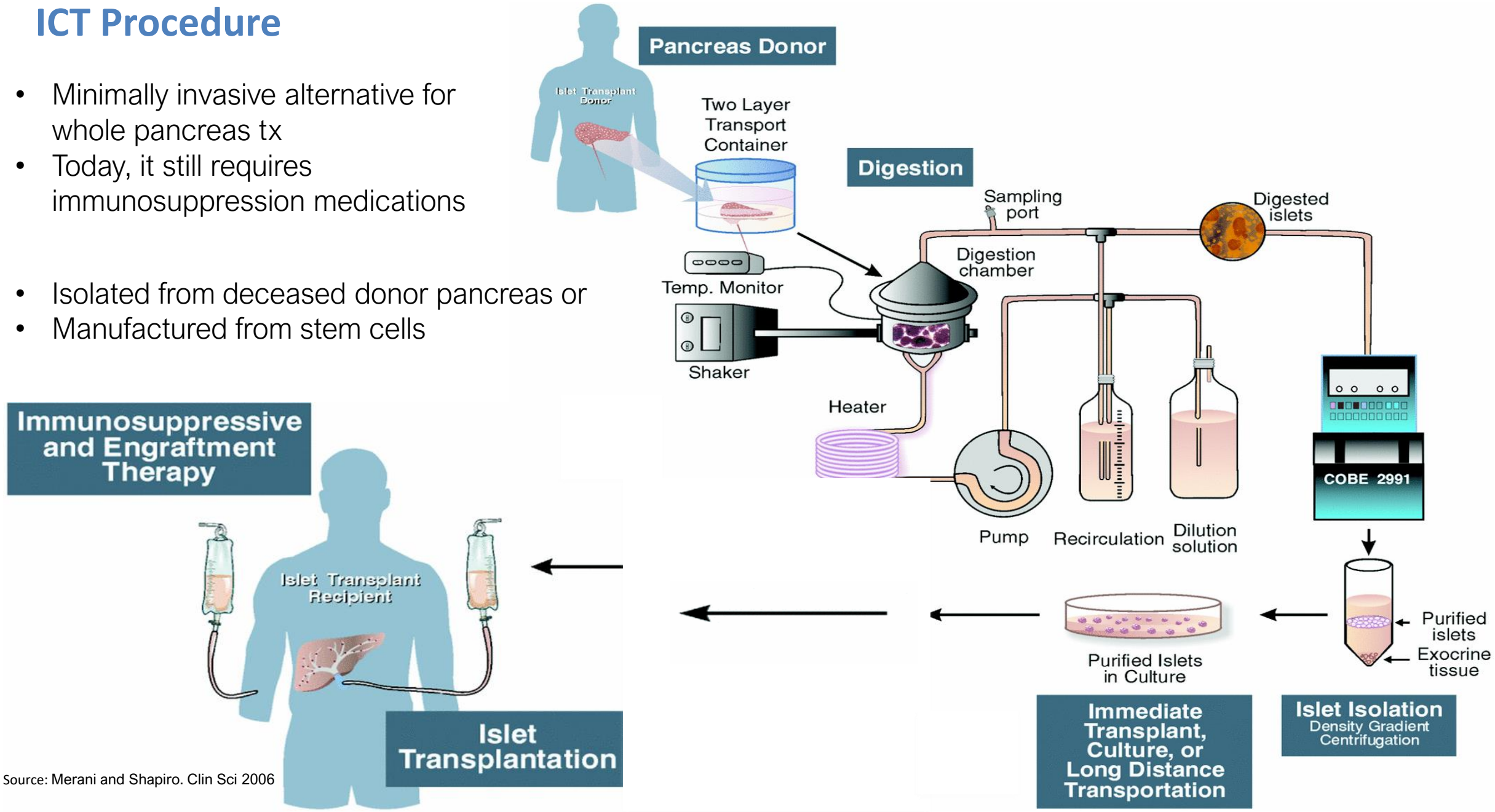
- Type 1 diabetes is an autoimmune disease that destroys insulin-producing cells of the pancreas, thus causing hyperglycemia and related health complications
- ~2 million Americans live with Type 1 diabetes (T1D)
- Insulin injection remains a standard of care therapy, but maintaining optimal blood glucose control remains difficult despite technological and medicinal advances:
  - ~ 80% with T1D have HA1C levels above recommended 7%, which reflex inadequate BG control
  - ~33% report Impaired Awareness of Hypoglycemia and 10% experience life threatening severe hypoglycemic episodes compromising patient daily life
  - ~5% to 8% of adults with T1D experience annually Diabetic Ketoacidosis (DKA) requiring hospitalization

Source: Sherr et al. Severe Hypoglycemia & Impaired Awareness. *Diabetes Care*, 2024. Virdi et al. Prevalence, Cost, & Burden of DKA. *DT&T,* 2023; CDC 2024; T1D exchange.

ICT Procedure

- Minimally invasive alternative for whole pancreas tx
- Today, it still requires immunosuppression medications

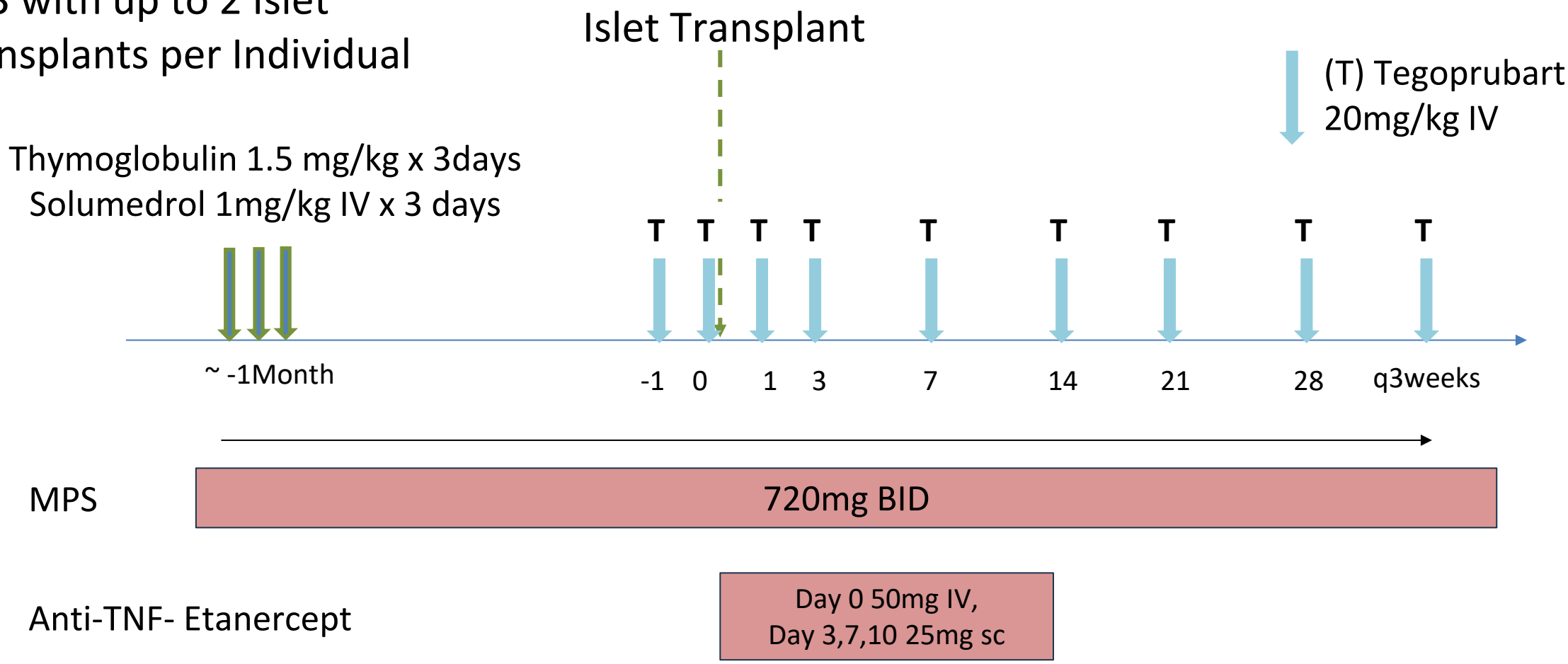
- Isolated from deceased donor pancreas or
- Manufactured from stem cells



Source: Merani and Shapiro. Clin Sci 2006

Immunosuppressive Regimen

N=3 with up to 2 Islet Transplants per Individual



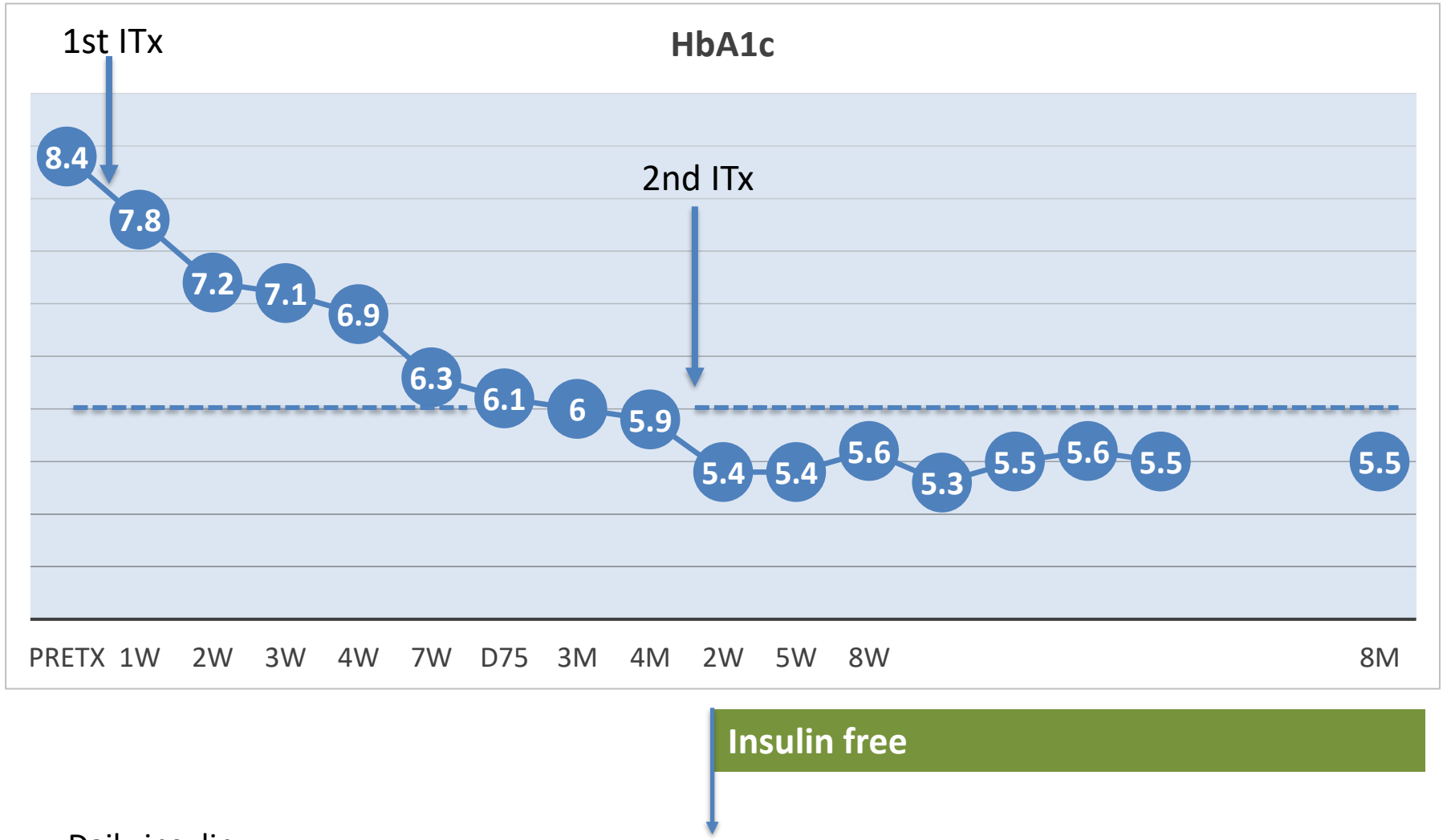
Patient 01
Follow up: 13 months

- 42 years old female
- Weight 88kg → 93kg
- BMI 30 → 32

- **Transplant 1** (Day 0)
- Islet IEQ = 363,000
- Islet IEQ/kg = **4,092**

- **Transplant 2** (Week 17)
- Islet IEQ = 505,000
- Islet IEQ/kg = **5,500**

- Patient ultimately relocated and switched to tacrolimus after the 2nd transplant with no effect on glucose control

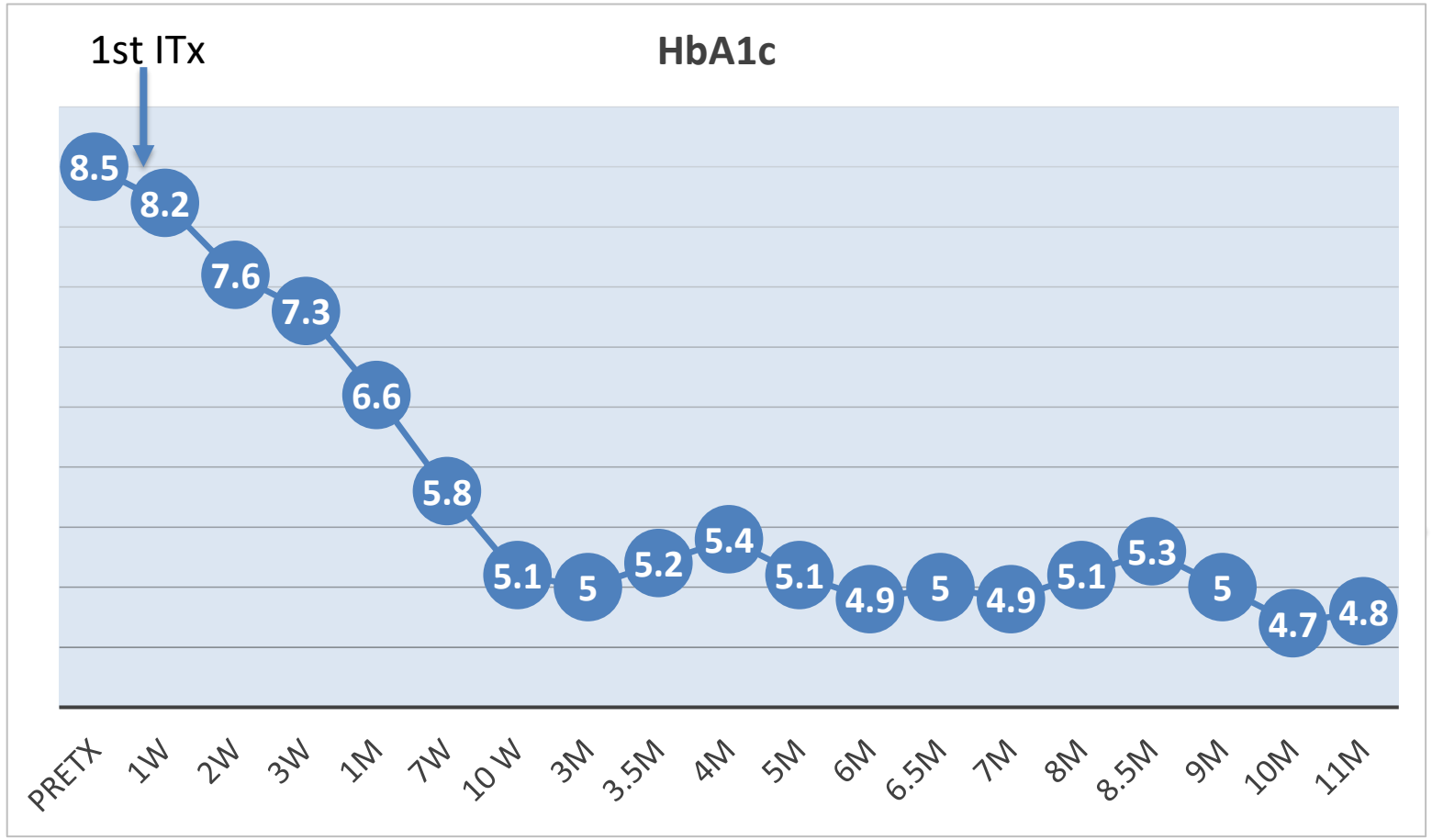


Patient 02
Follow up: 11 months

- 30 years old female
- Weight 50kg
- BMI 21

- 2 weeks after ATG patient experienced pre-transplant serum sickness and fully recovered

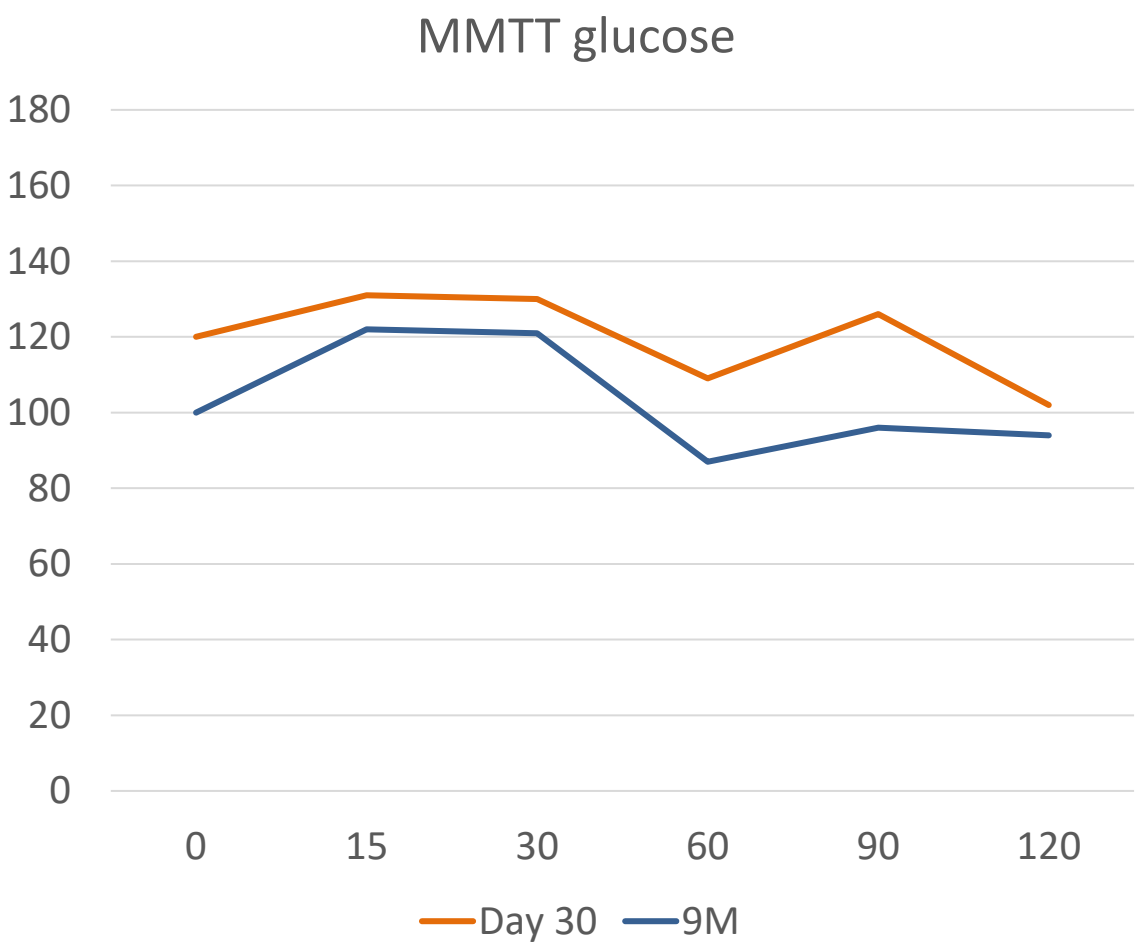
- **Transplant** (Day 0)
- Islet IEQ = 326,000
- Islet IEQ/kg = **6,775**

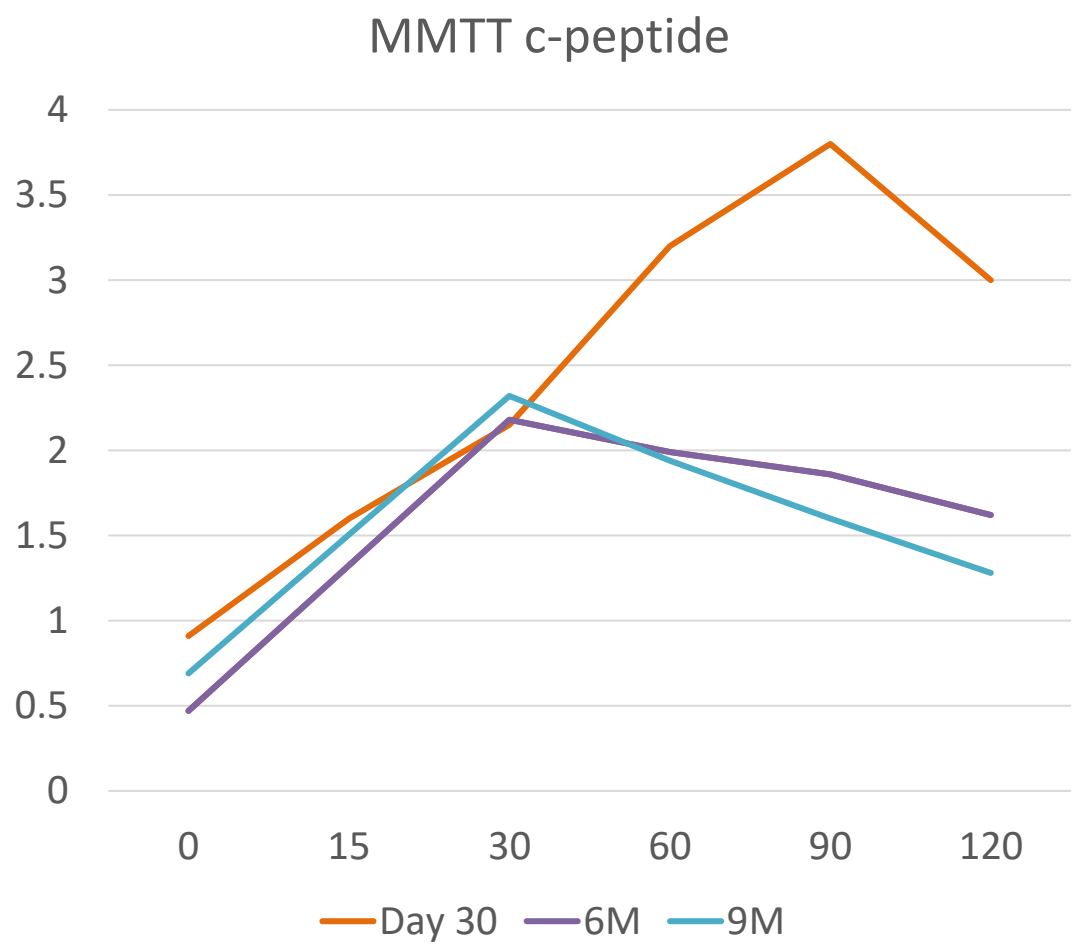


Daily insulin use

60u 17u 15u **Insulin free**

Patient 02
Stable islet graft function at 9 months





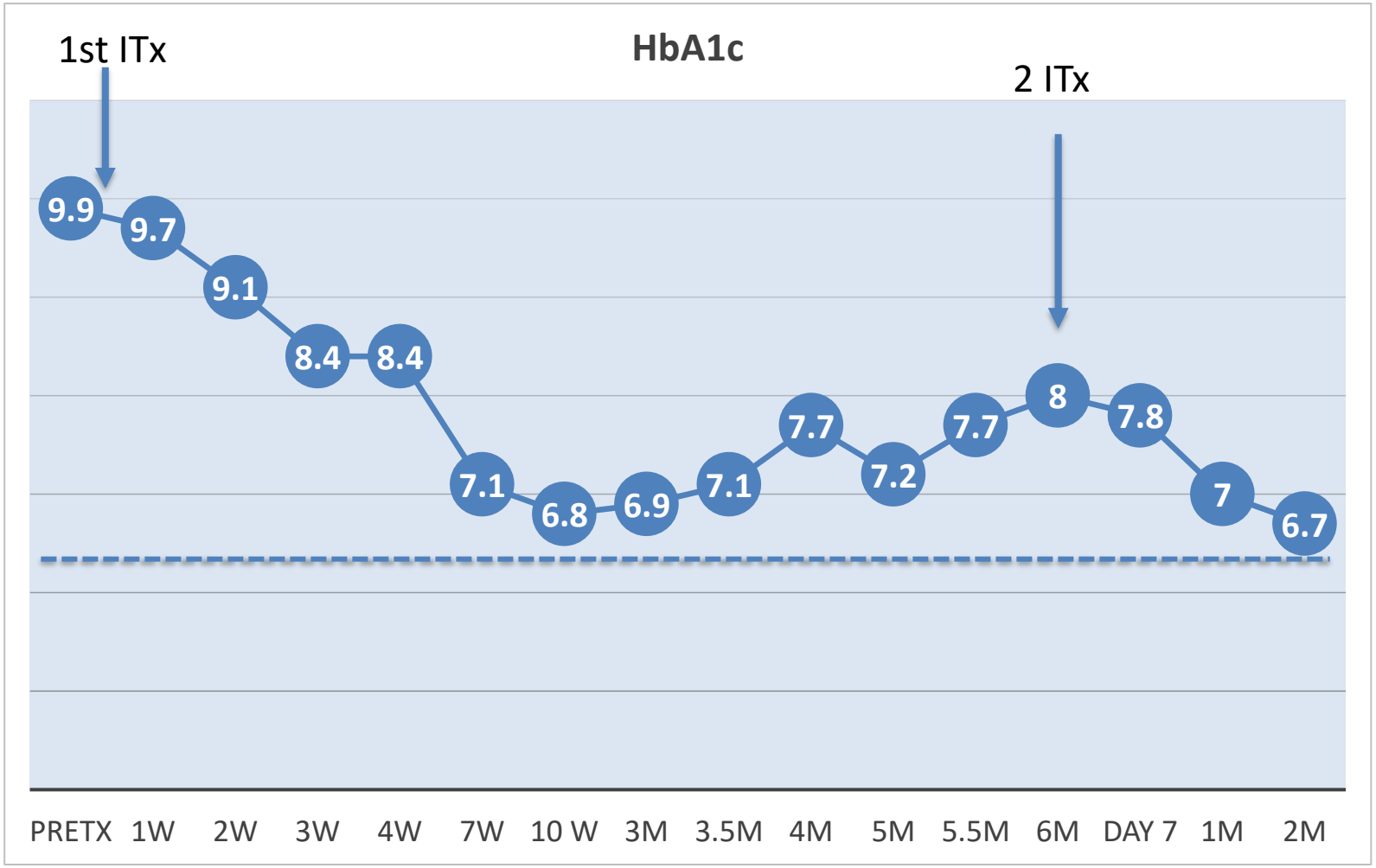
A1c 6.6 5.1. 5.0

Patient 03
Follow up: 8 months

- 37 years old male
- Weight 92kg
- BMI 29.9
- HbA1c 9.9%
- 90u of insulin per day

- **Transplant 1** (Day 0)
- IEQ = 376,000,
- IEQ/kg = **4,086**

- **Transplant 2** (Week 28)
- IEQ = 396,000
- IEQ/kg = **4,211**
- Second transplant delayed for personal reasons



Daily insulin use

90u 26u 20u 14u 20u 12u 16u secretion 25u 45u 28u 14u **Insulin free**

Patient 03
Follow up: 8 months

- 37 years old male
- Weight 92kg
- BMI 29.9
- HbA1c 9.9%
- 90u of insulin per day

- **Transplant 1** (Day 0)
- IEQ = 376,000,
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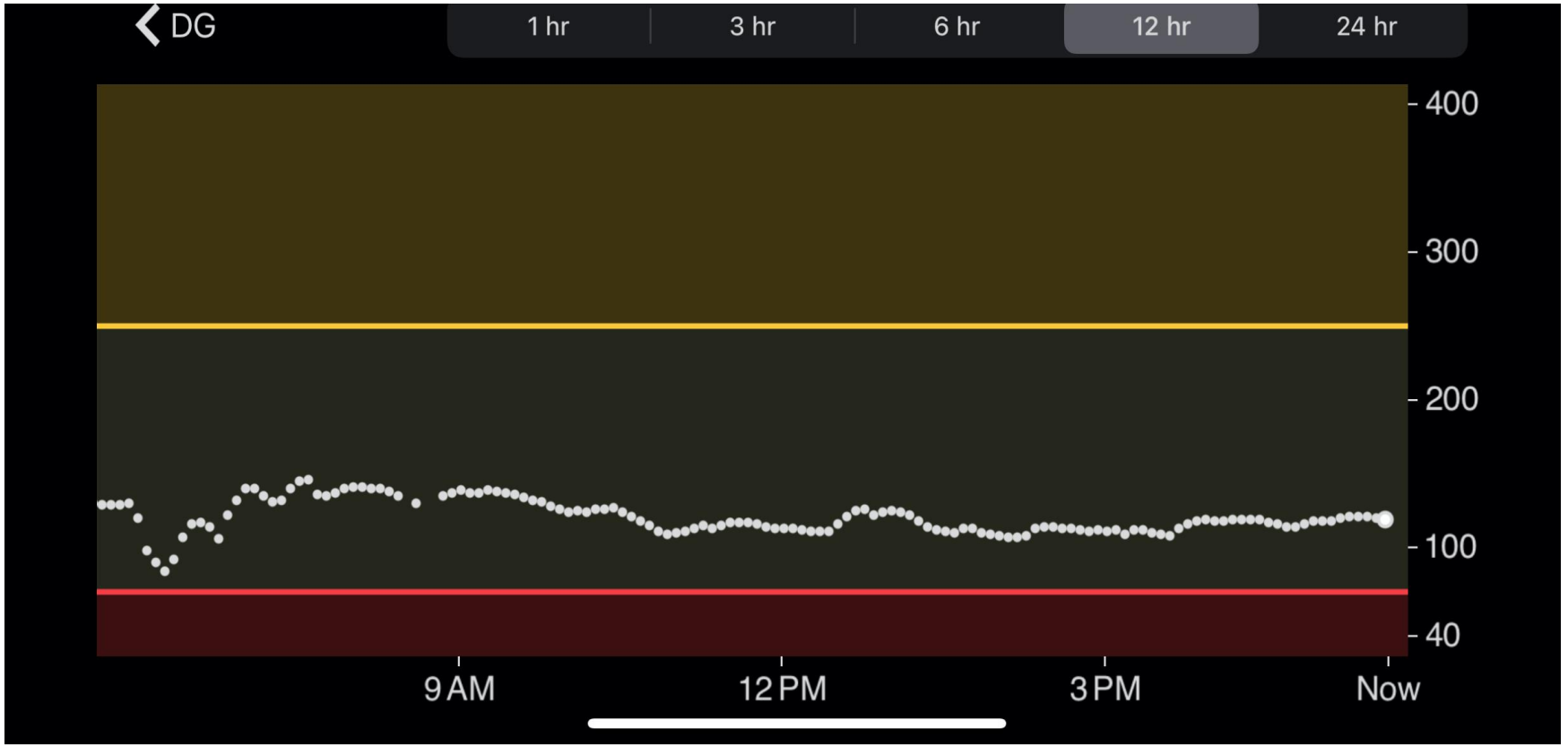
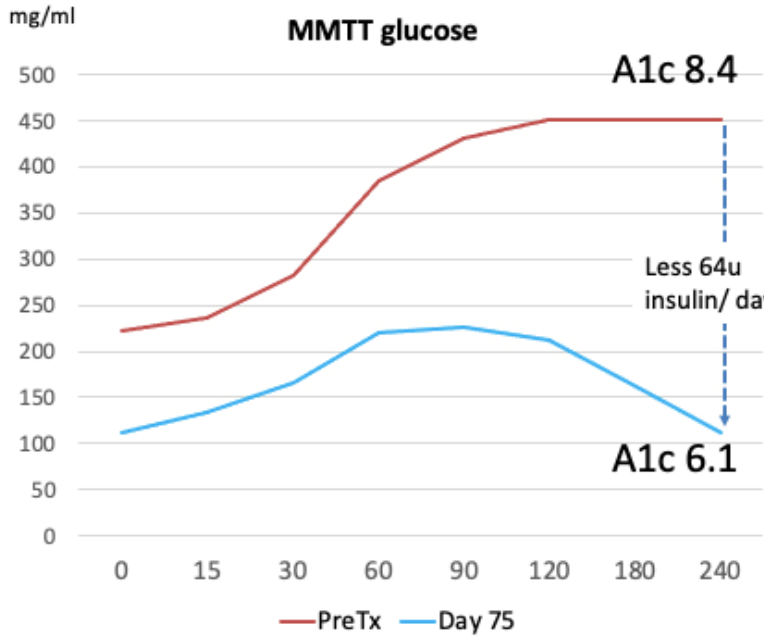


Patient 01

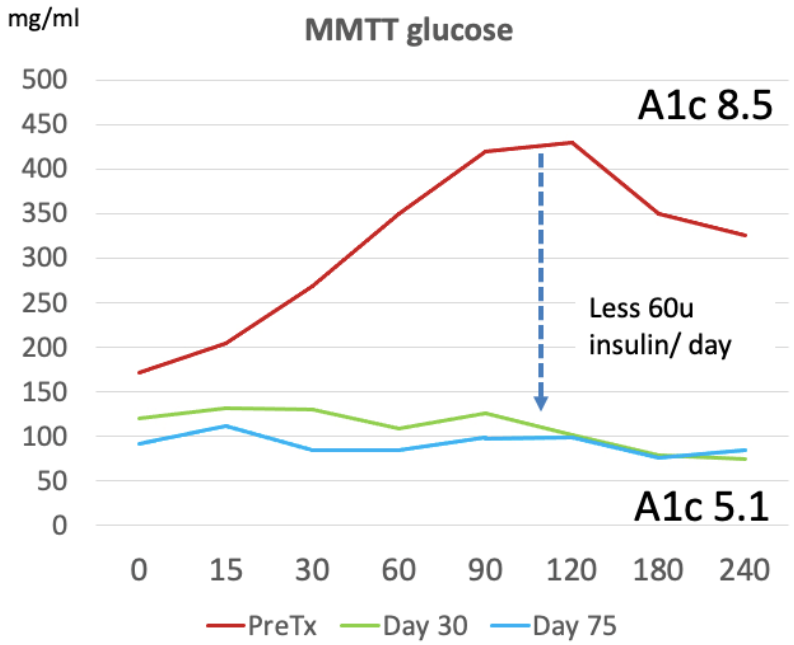
Weight **89kg, BMI 30**
IEQ 363,000 IEQ. **4,091 IEQ/kg**



Day 75
Insulin requirements down 64 u/day
from 80→16u/day

Patient 02

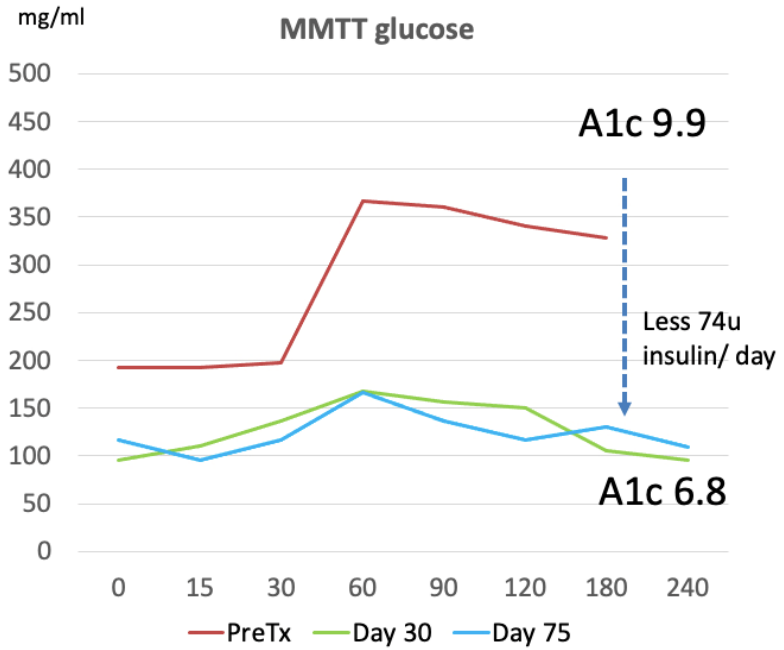
Weight **50kg, BMI 21**
IEQ 326,000 **6,775 IEQ/kg**



Day 75
Insulin requirements down 60 u/day
from 60→0u/day

Patient 03

Weight **92kg, BMI 30**
IEQ 376,000 **4,086 IEQ/kg**

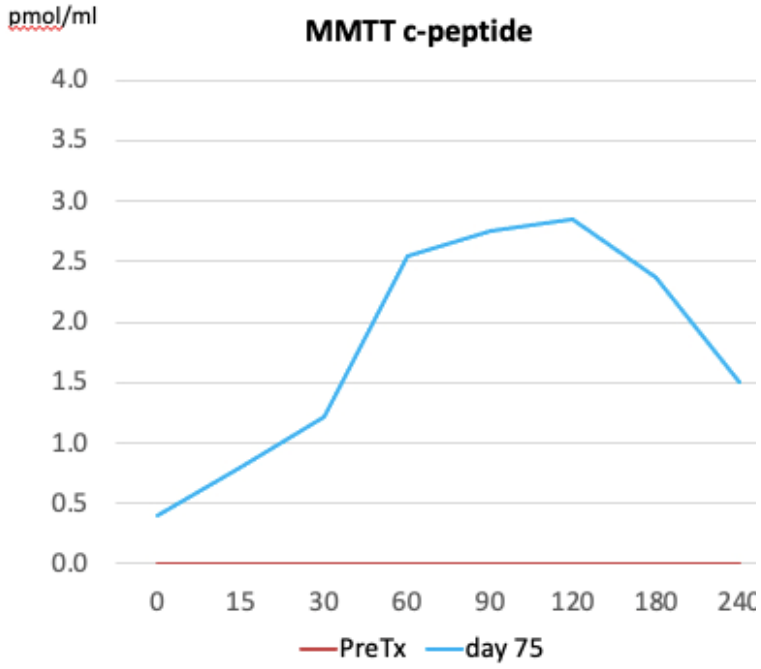


Day 75
Insulin requirements down 74 u/day
from 90→16u/day

A single donor islet transplant in dose < 380,000 IEQ permitted lowering insulin requirements by over 60u of insulin per day vs. the up to 40u per day typically seen patients taking tacrolimus

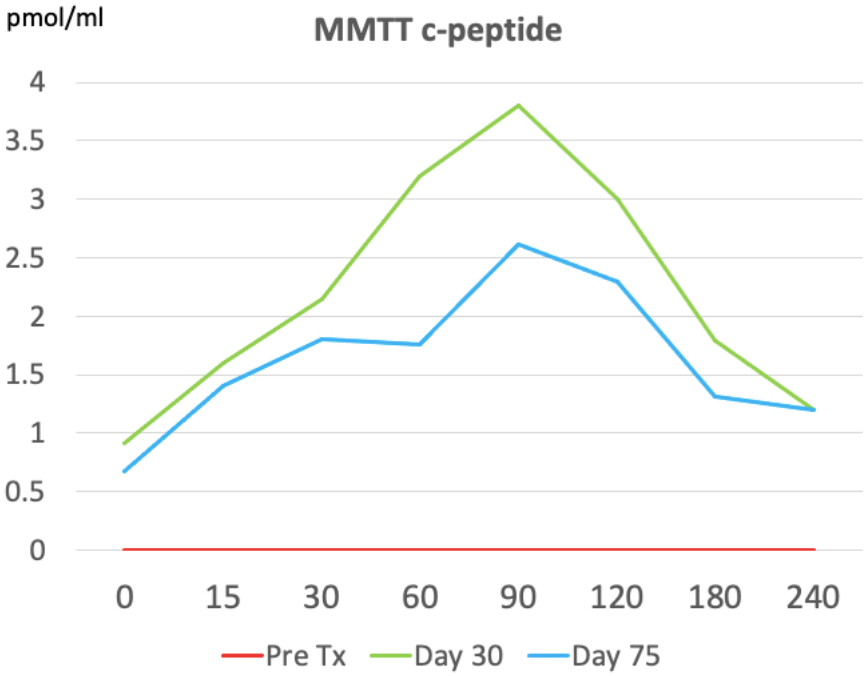
Patient 01

Weight **89kg, BMI 30**
IEQ 363,000 IEQ. **4,091 IEQ/kg**



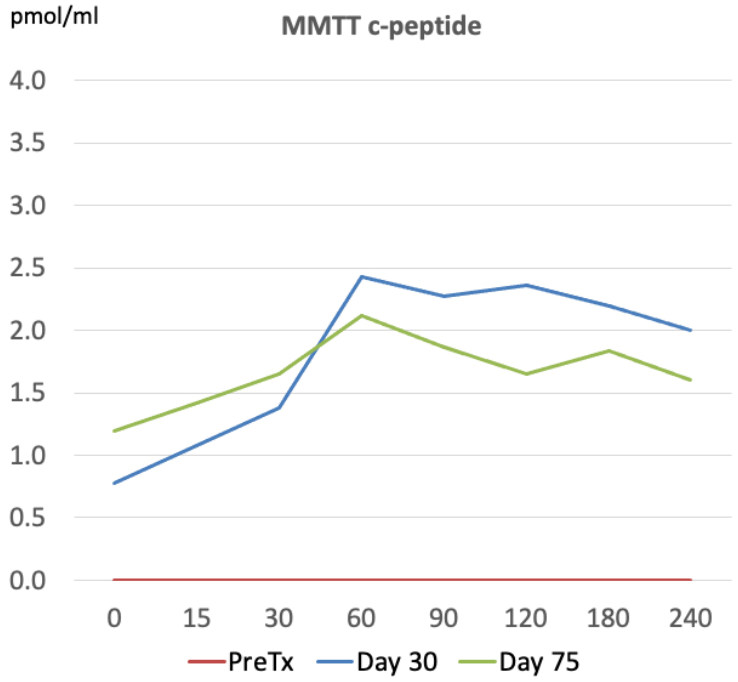
Patient 02

Weight **50kg, BMI 21**
IEQ 326,000 **6,775 IEQ/kg**



Patient 03

Weight **92kg, BMI 30**
IEQ 376,000 **4,086 IEQ/kg**



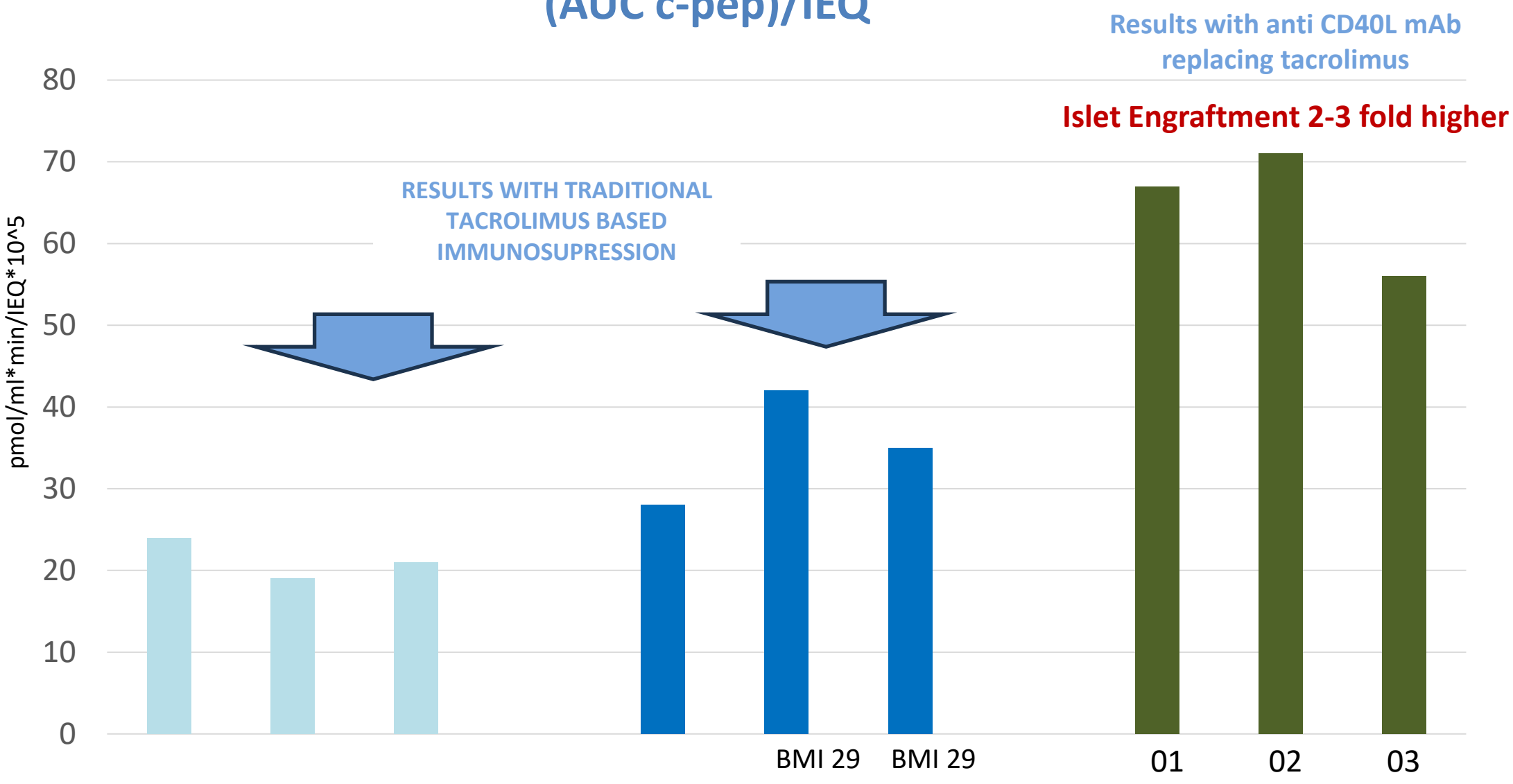
On day 75 after a single donor islet transplant, all 3 patients demonstrated robust islet function and insulin production as represented by peak c-peptide >2.0 pmol/ml and high Area Under the Curve

Summary

All 3 subjects:

- **Achieved stable islet graft function, improved blood glucose control and insulin independence**
  - No unexpected Adverse Events:
    - No severe hypoglycemic episodes
    - No opportunistic infections
    - No thromboembolic events
    - No signs of kidney toxicity or of neurotoxicity
    - No GI changes
  - No signs of rejection
  - No *de novo* Donor Specific HLA antibodies
  - All labs remained within normal limits or changes were not clinically significant / consistent with MMF (WBC 3-4)
- **Patients are feeling good!**
- **No need for frequent blood tests and medication dose adjustments**

Islet Engraftment on day 75
(AUC c-pep)/IEQ



Anti-inflammatory → Etanercept (anti TNF) Reparixin (Dompe) Etanercept (anti TNF)

Conclusions & Next Steps

- Preliminary results of our pilot study to date support the safety and effectiveness of tegoprubart in islet graft protection after transplantation in patients with T1D
- Next steps:
  - Current patients will continue Tegoprubart for another year
  - Breakthrough T1D has funded extension of the study for 6 additional patients
    - 3 patients have been enrolled, are undergoing or completed Thymoglobulin induction, and should be transplanted in July
    - Subsequent 3 patients have already been identified and should be transplanted later this year
  - New funding received from Breakthrough T1D to support expanding the research to include patients with compromised kidney function in a multi-center trial

Thank you!

Islet Cell Transplantation: Program & Next Steps

Steve Perrin, PhD

President & Chief Scientific Officer

Eledon Pharmaceuticals

Islet Cell Transplantation Program Next Steps

- Complete enrollment of 9 subjects in UChicago ICT IST
- Support ICT for Patients with Impaired Kidney Function IST
- 1st subject enrolled in Sernova ICT collaboration
- Engage FDA on ICT path to approval in 1H2026

Xenotransplantation

John D. Cleveland, MD

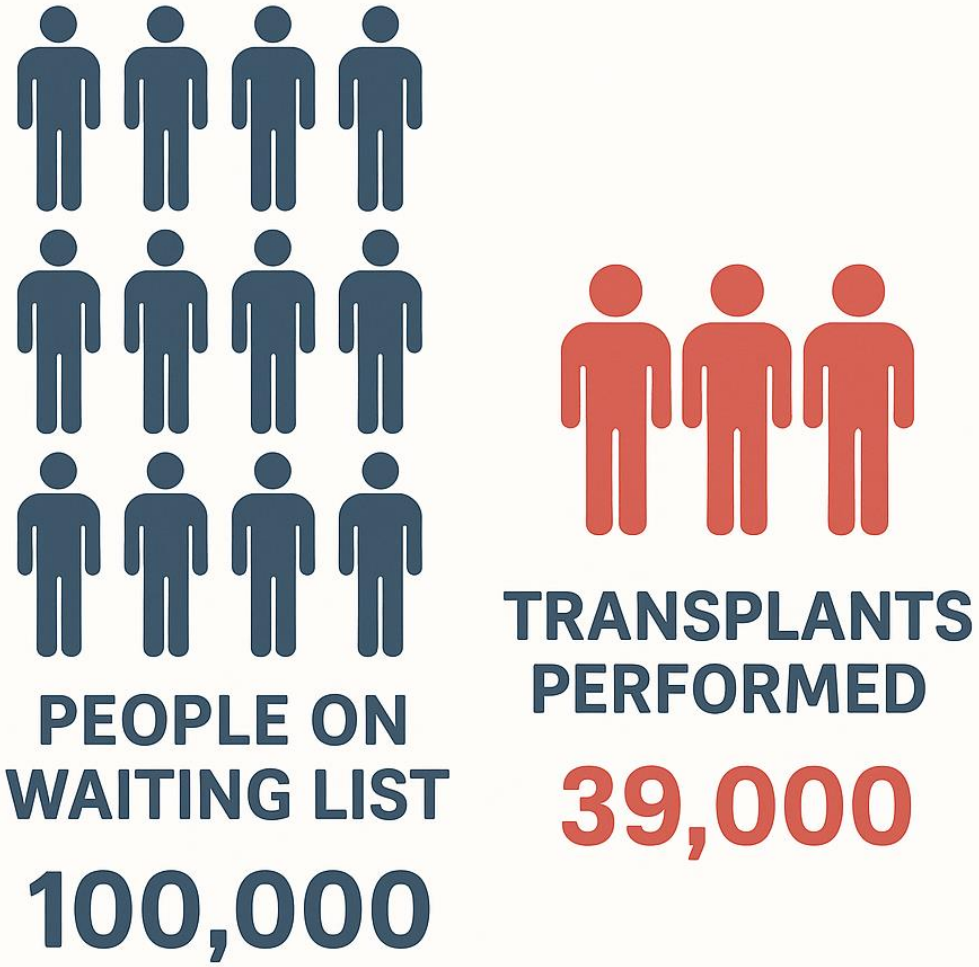
Associate Professor of Clinical Surgery
Program Director, Congenital Cardiac Surgery Fellowship
Children's Hospital Los Angeles
Department of Surgery, Keck School of Medicine

Eledon Pharmaceuticals

ALTERING CARE PARADIGMS WITH CO-STIMULATION BLOCKADE

John D. Cleveland, MD
Associate Professor of Clinical Surgery
Program Director, Congenital Cardiac Surgery Fellowship
Children's Hospital Los Angeles
Department of Surgery, Keck School of Medicine

Organ Shortages



- Over 100,000 Americans are on transplant waiting lists
  - 83% Kidney; 11% Liver; 3% Heart; 2% Lung
- ONLY ~39,000 transplants performed annually
- Over 20 patients die each day waiting for an organ
- Demand > Supply

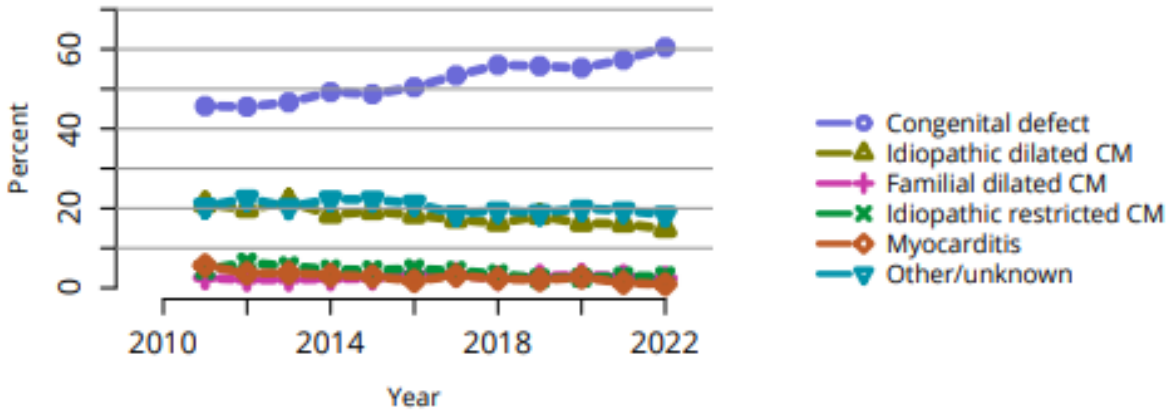
Microcosm of the Organ Deficit

10-year Volumes in U.S. Pediatric Heart Transplant

	Total	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
< 1 Year	1,323	20	96	118	114	111	124	133	119	111	130	127	120
1-5 Years	1,164	18	108	93	97	106	100	114	113	107	101	110	97
6-10 Years	753	16	80	78	66	67	67	80	67	48	55	74	55
11-17 Years	2,012	54	203	217	214	204	170	180	169	165	158	146	132
Total	5,252	108	487	506	491	488	461	507	468	431	444	457	404

A Growing Waitlist

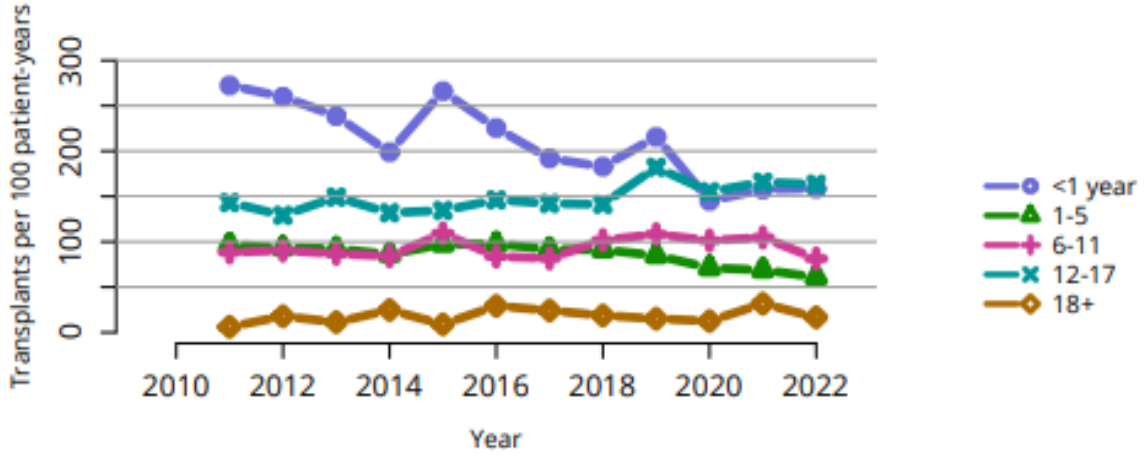
- Waitlist has increased 36.7% since 2011
  - <1 yr (21.4%)
  - 1-5 yrs (23.6%)
  - 6-11 yrs (20.5%)
  - 12-17 yrs (29%)



OPTN/SRTR 2022 Annual Data Report

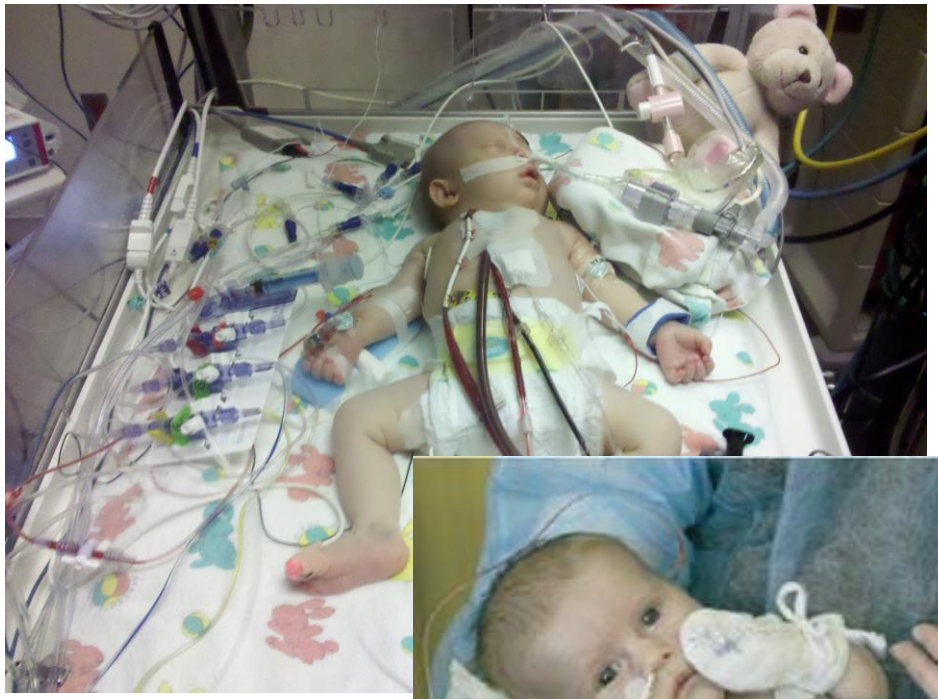
- Transplant rates decreasing in candidates
  - <1yr (41.8%)
  - 1-5yrs (37%)
  - 6-11 yrs (~)

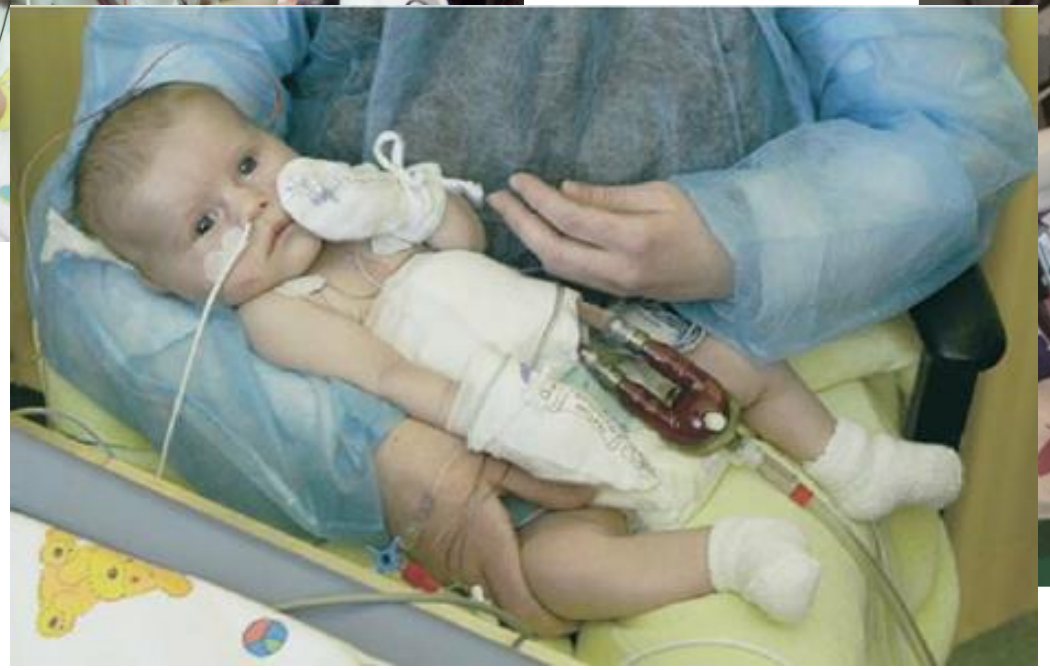
> **Median Wait Time 110days**

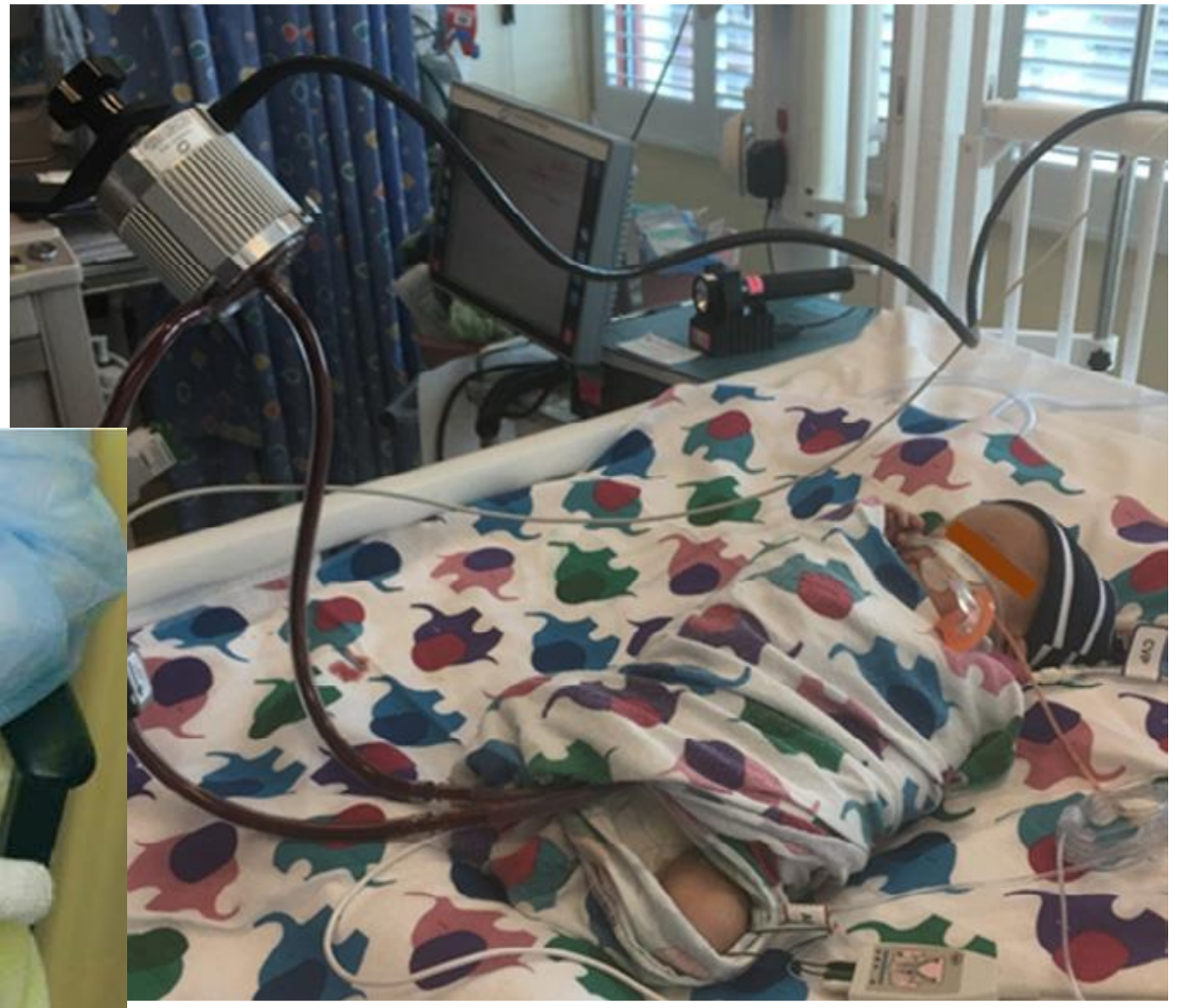


OPTN/SRTR 2022 Annual Data Report

The Current Paradigm

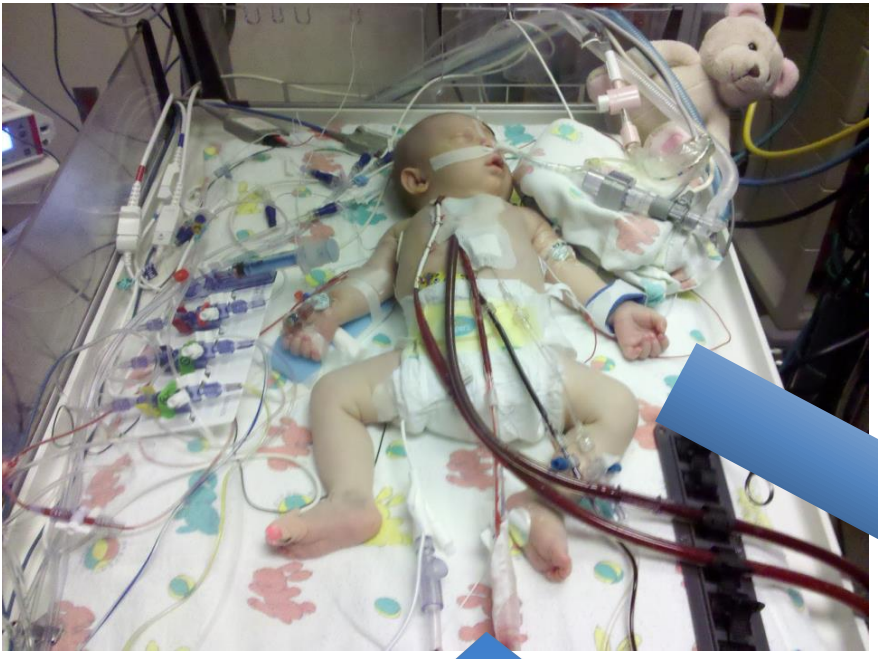


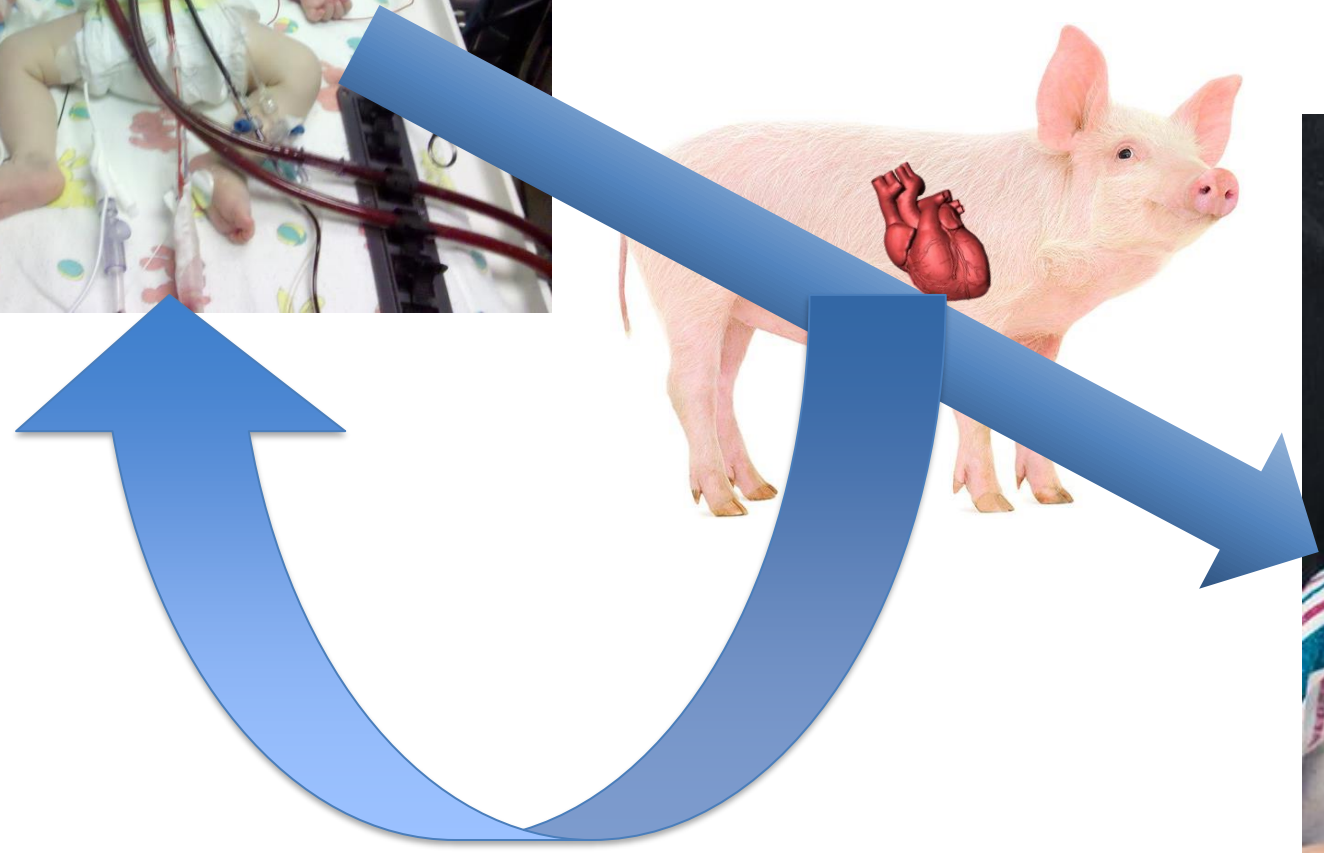




The Clinical Vision

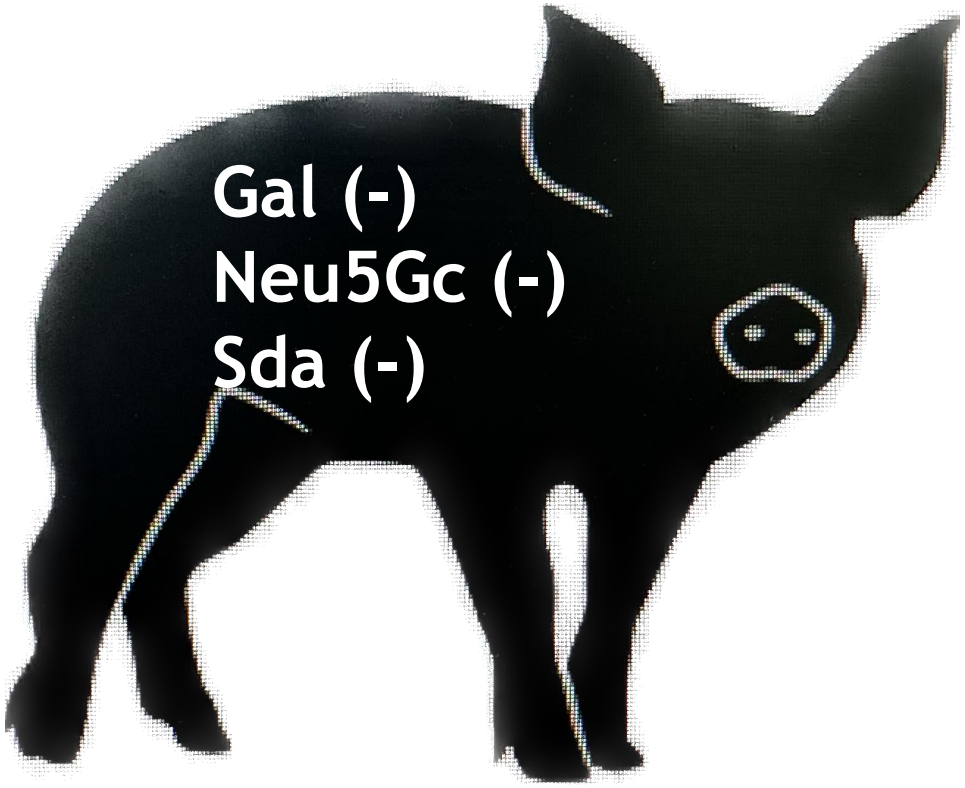
Cardiac Xenotransplantation as a Bridge

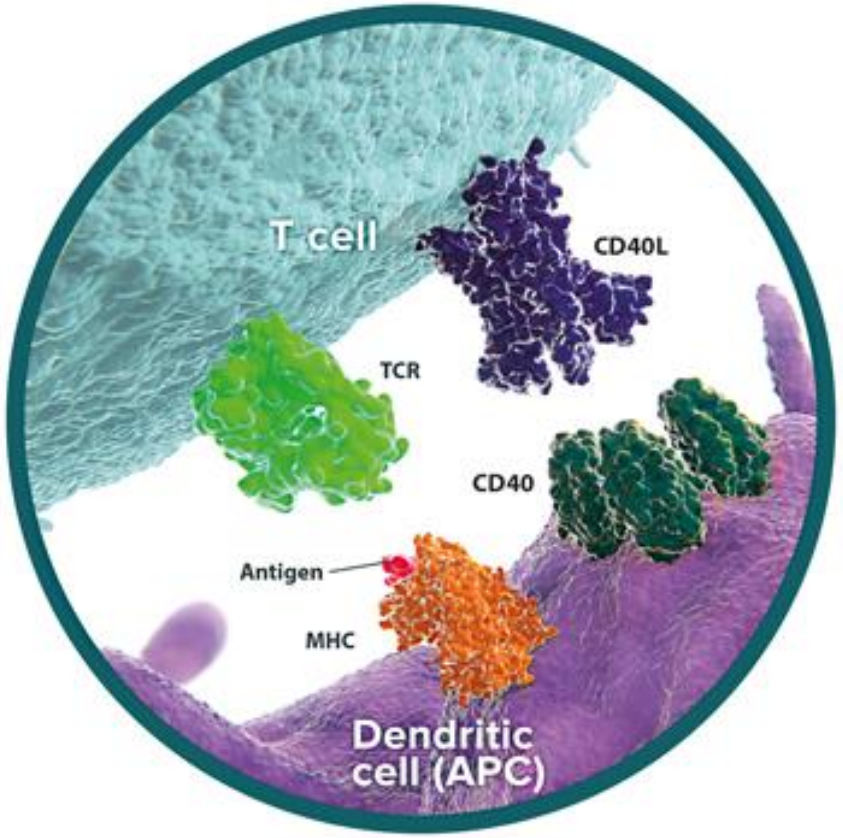




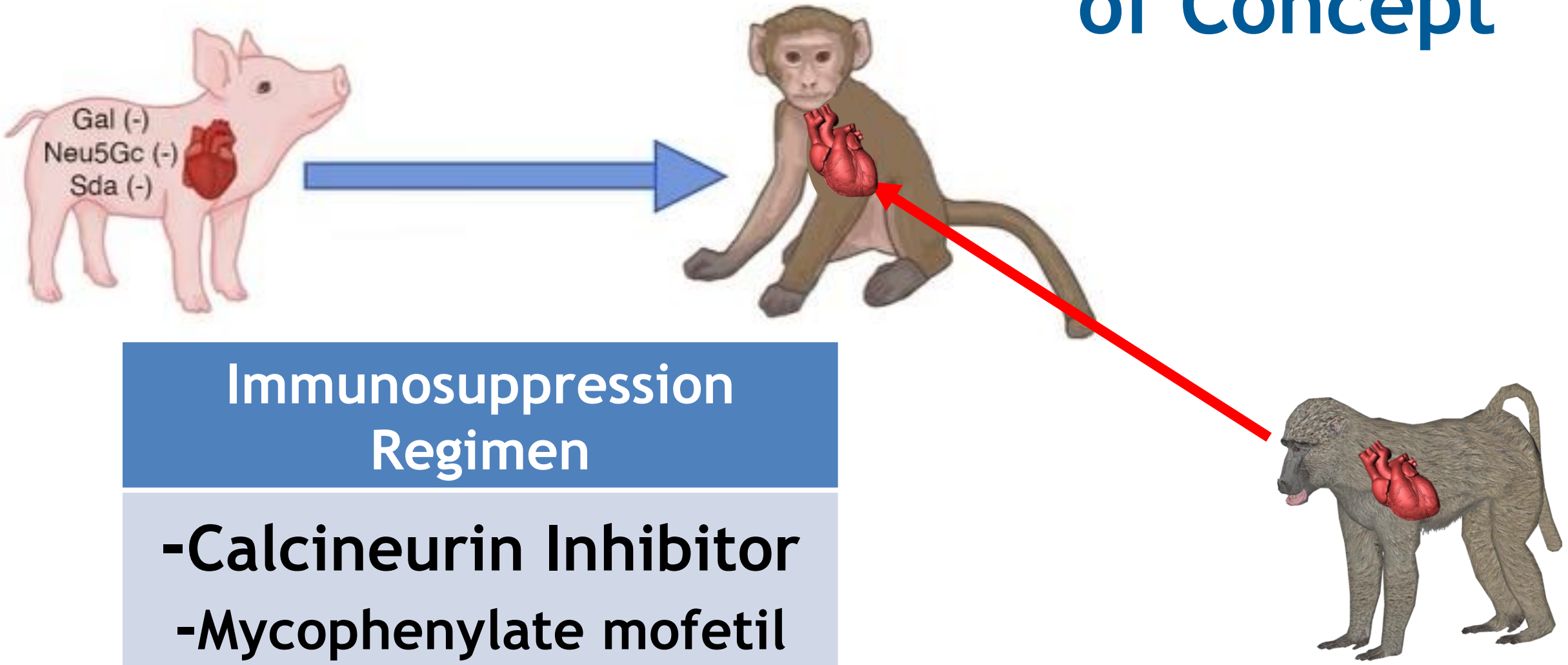
Enabling Technology

- Triple Knockout Pigs + Co-Stimulation Blockade (Tegoprubart)





Animal Model for Proof of Concept



Immunosuppression Regimen

-Calcineurin Inhibitor

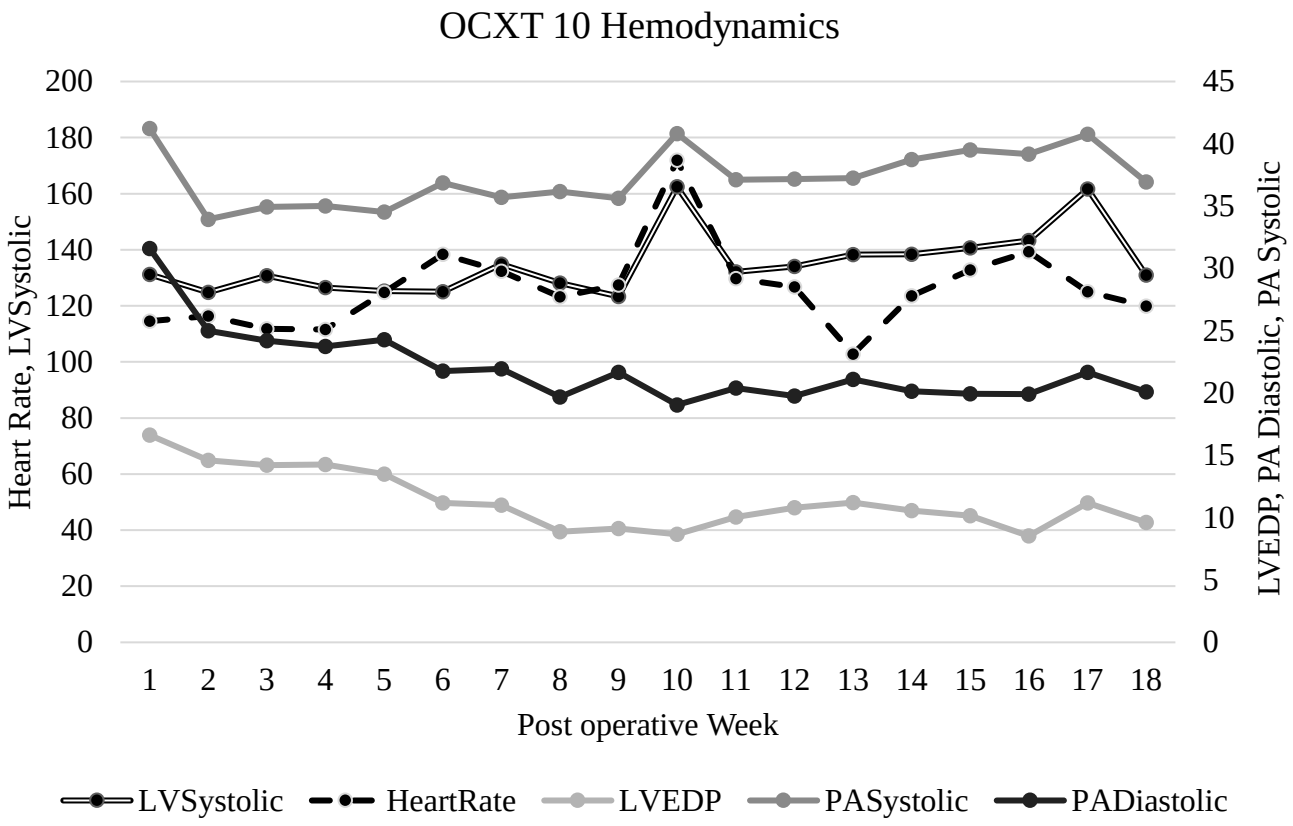
-Mycophenylate mofetil

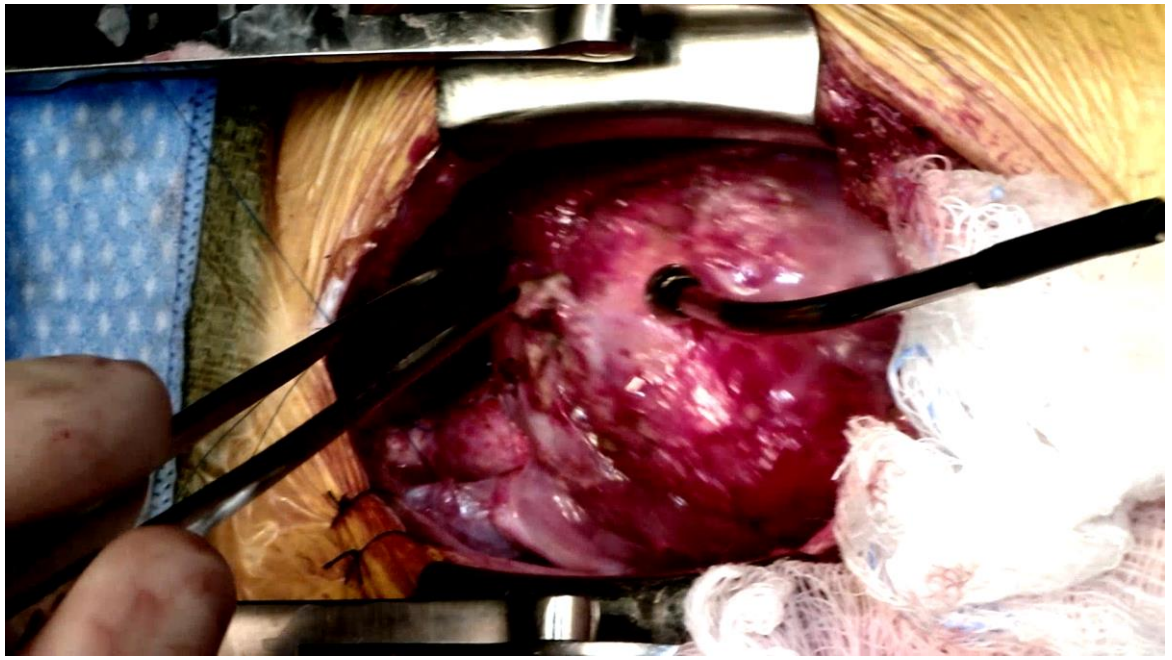
-Corticosteroid

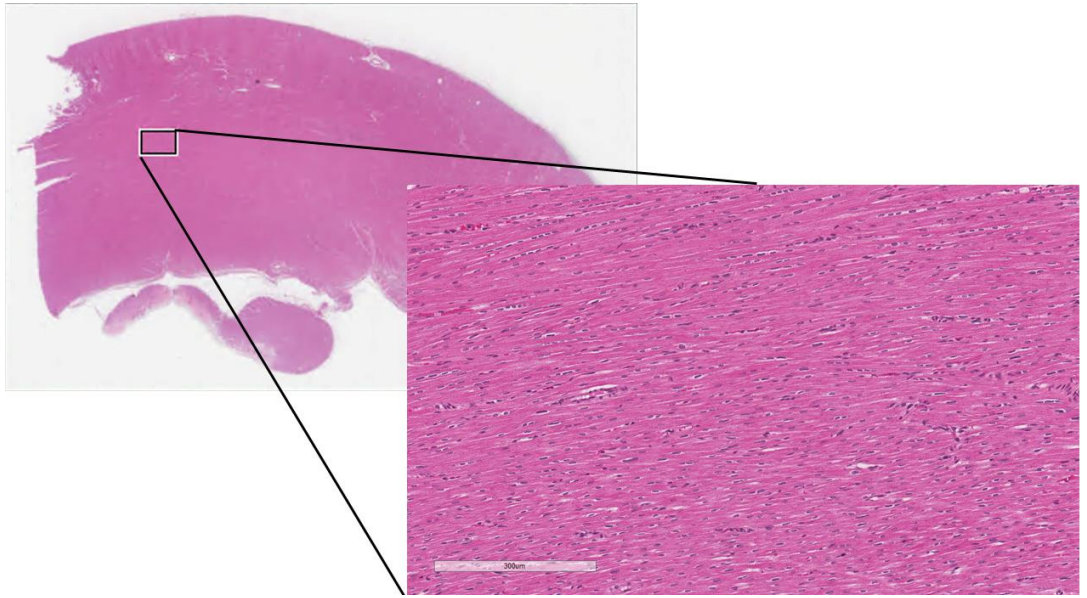
RESULTS

OCXT	Total Graft Ischemic Time (min)	CPB Time (min)	Survival Time	Outcome
#1	136	122	<24 hours	PCXD
#2	77	119	90 days	AMR
#3	71	81	241 days	AMR
#4	68	85	< 24 hours	SIXR
#5	63	80	< 24 hours	Technical Error
#6	60	85	9 days	AMR, CMR
#7	59	90	2 days	SIXR
#8	43	85	693 days	Alive and Well
#9	31	79	3 days	SIXR
#10	43	70	238 days	AMR, CMR
#11	40	68	147 days	Technical Error During Allotransplant
#12	44	58	242 days	AMR
#13	29	64	41 days	AMR, CMR
#14	38	68	52 days	AMR
#15	46	77	<24 hours	Technical Error
Mean +/- SD OR Median (IQR)	56.5 +/- 25.6	82.1 +/- 17.4	41 (1.5, 193)	

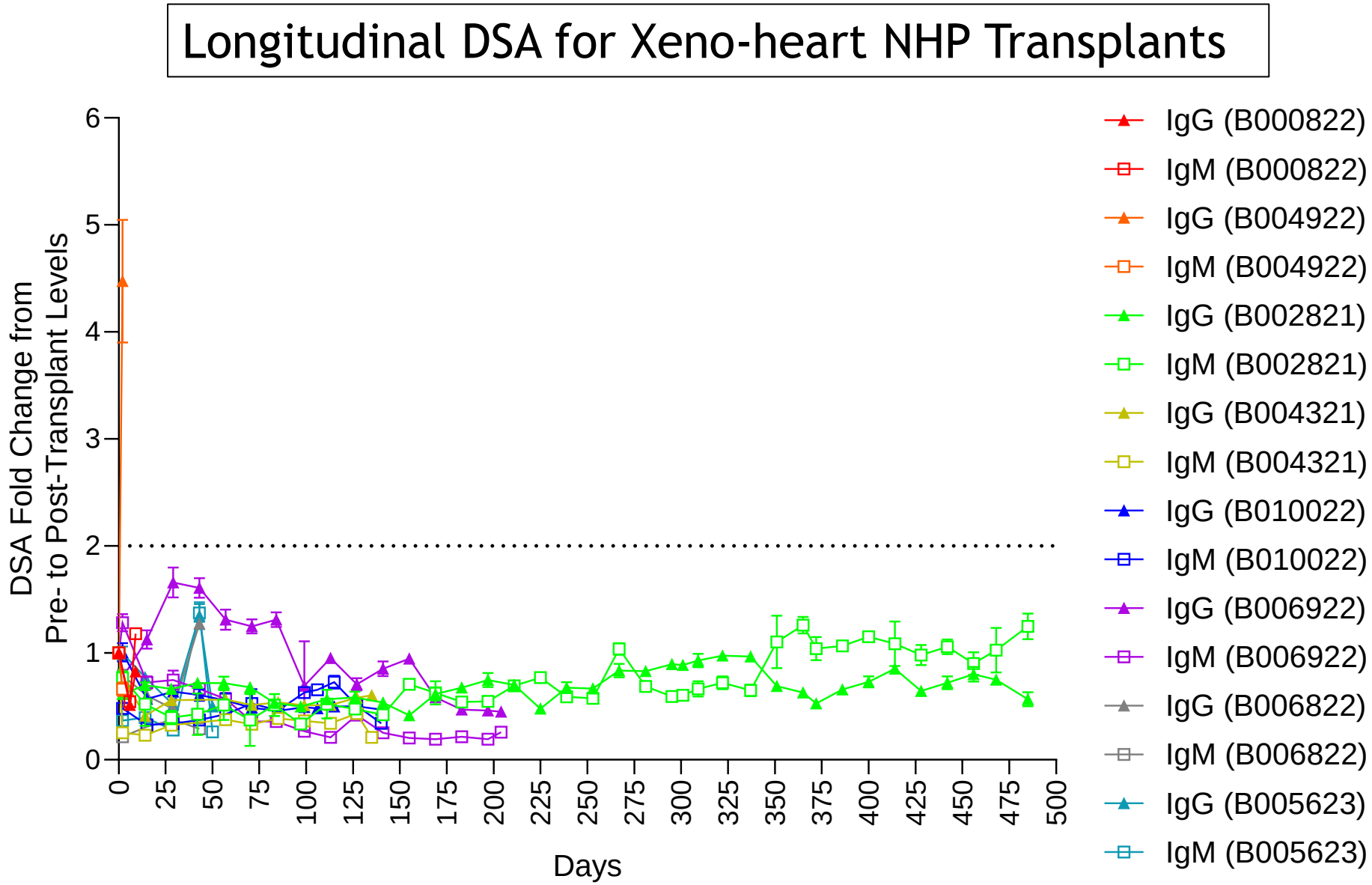
Cardiac Xenotransplant Performance



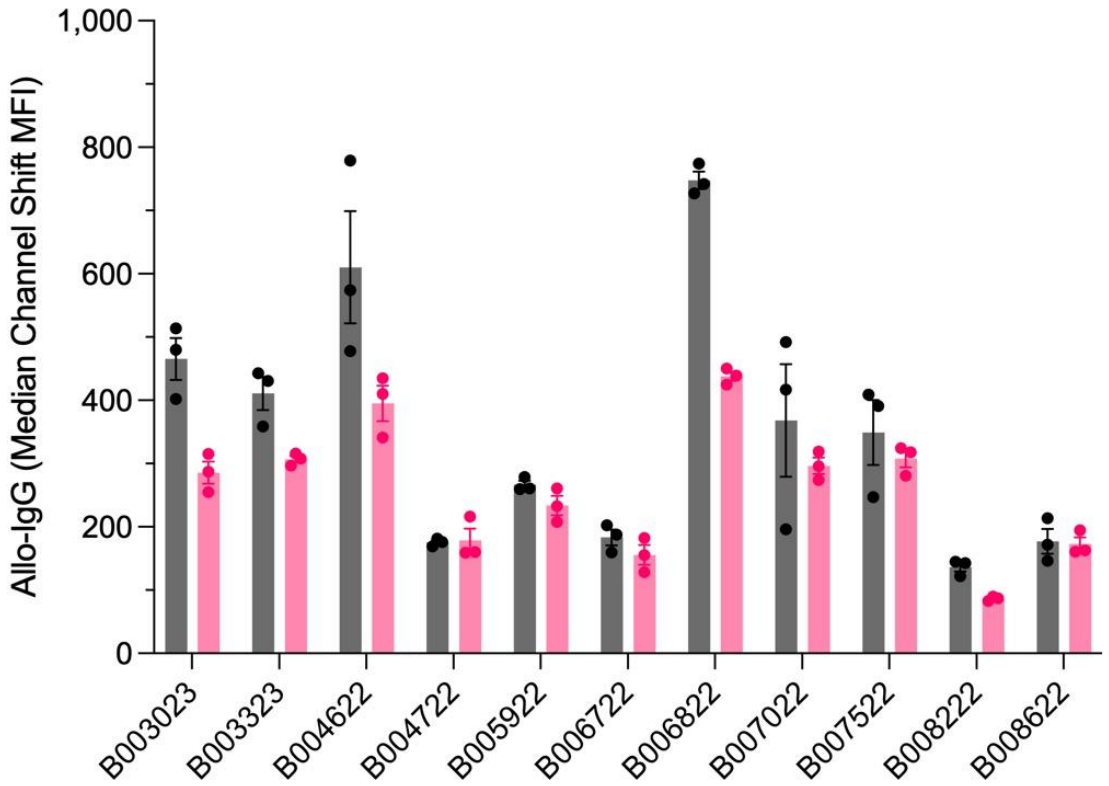


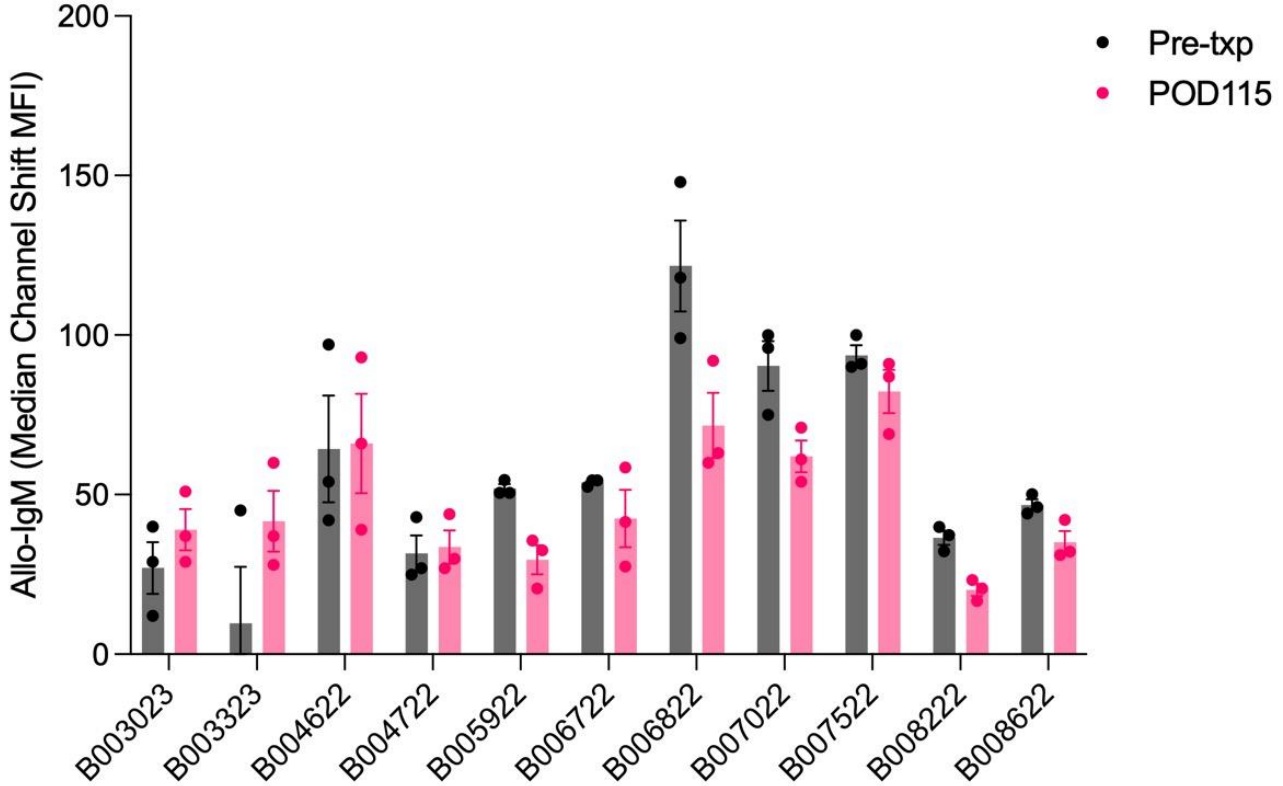


Xenosensitization on Tegoprubart

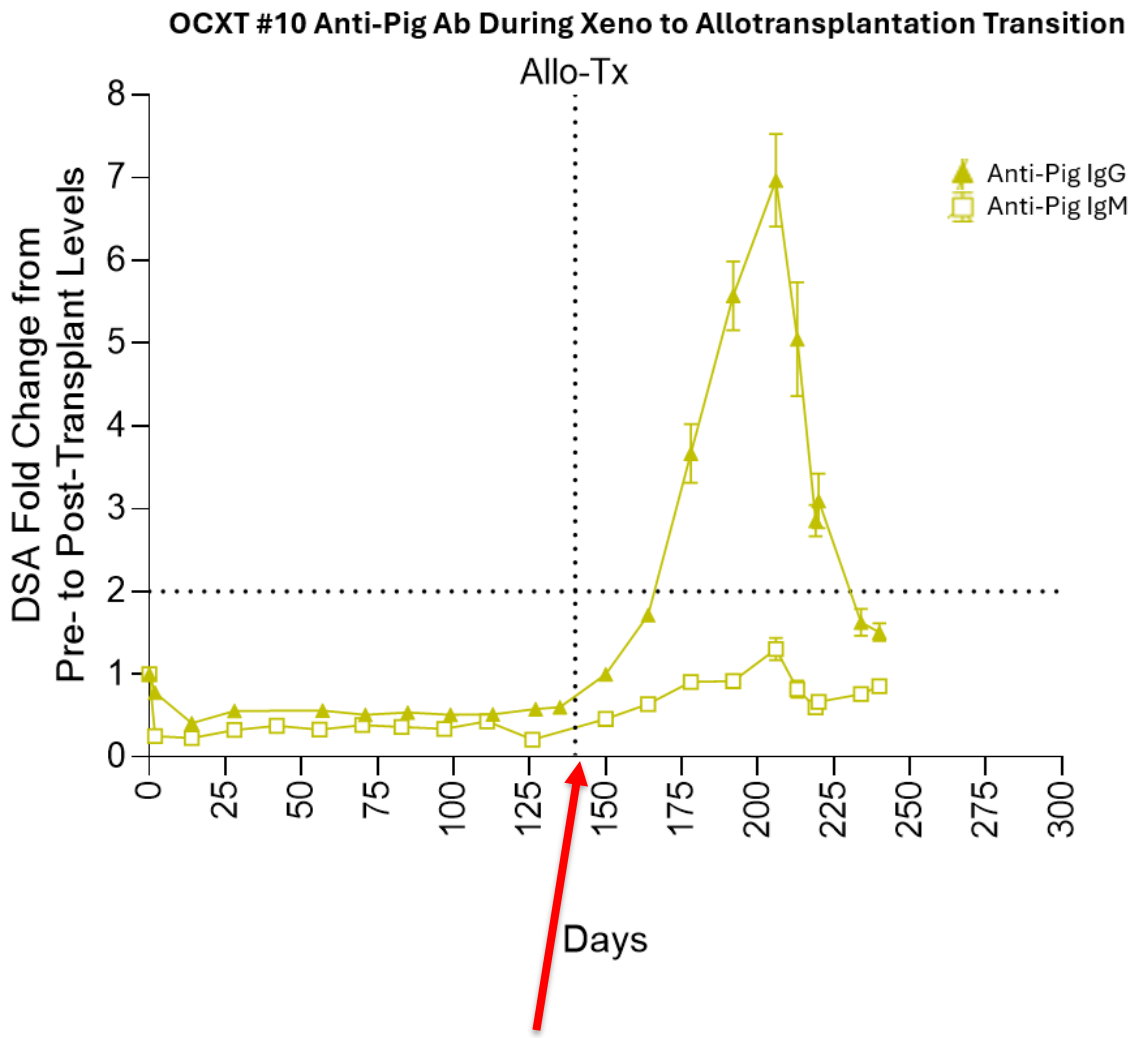


Allosensitization on Tegoprubart

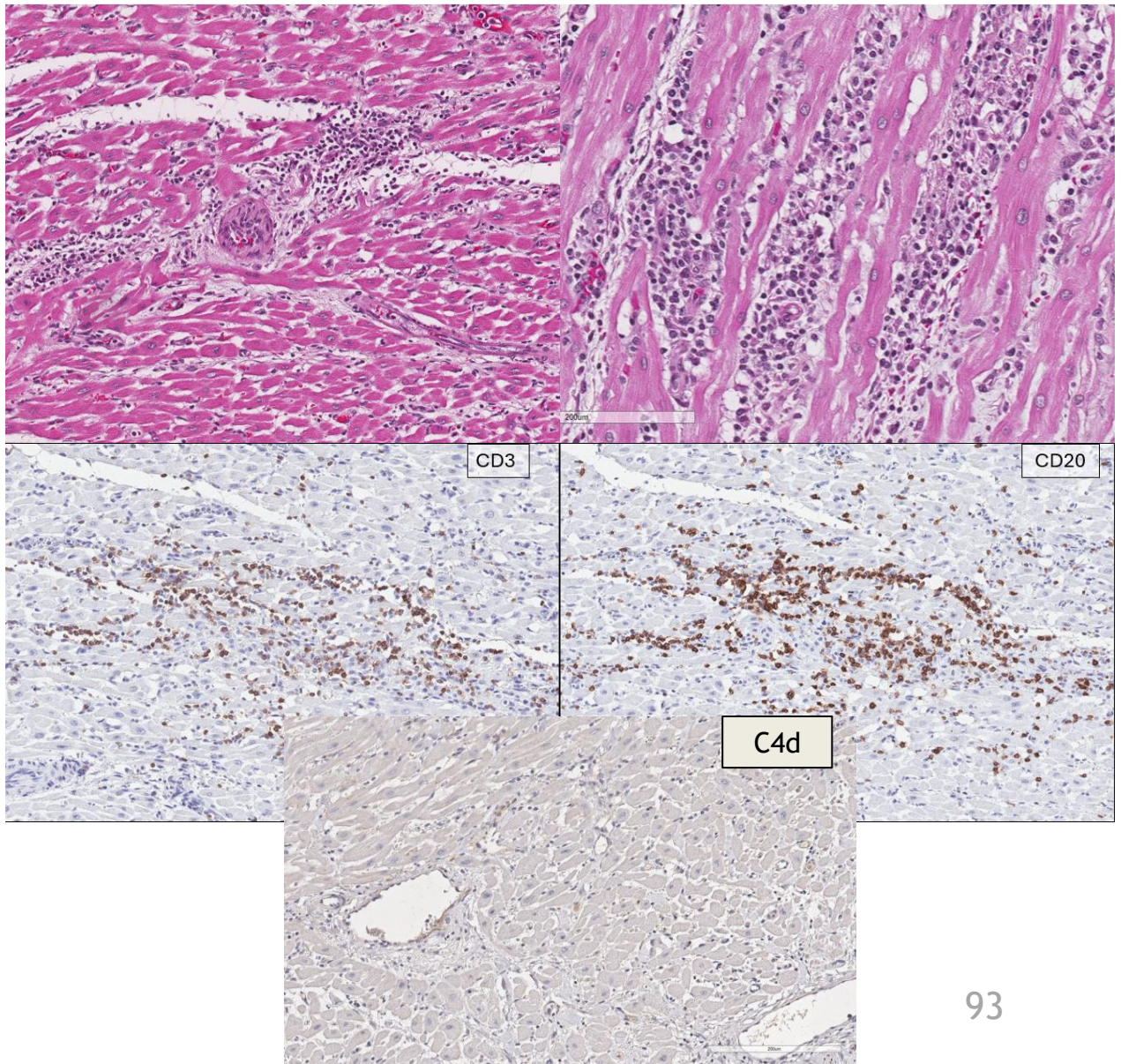




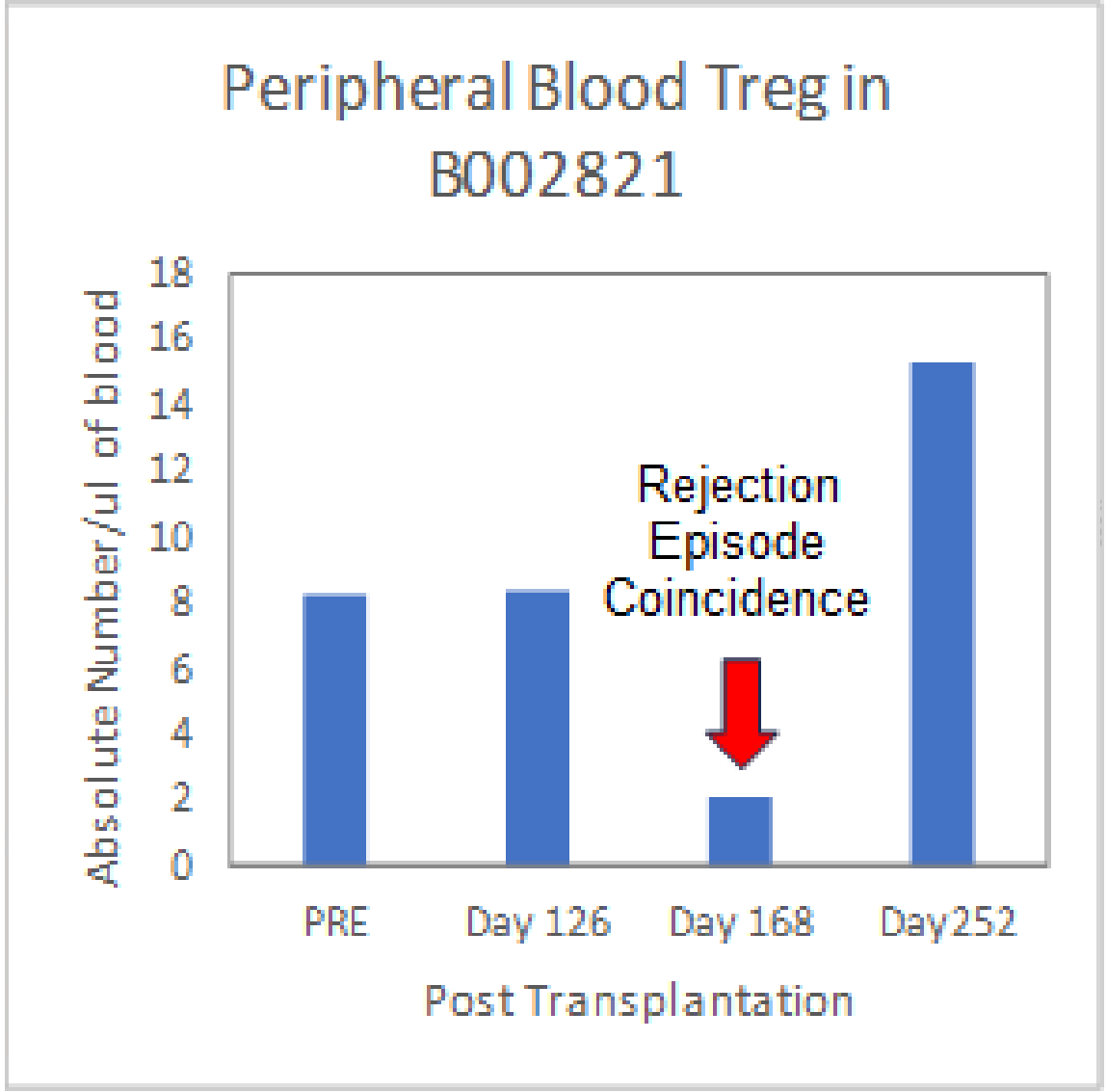
Impact of Removing Tegoprubart

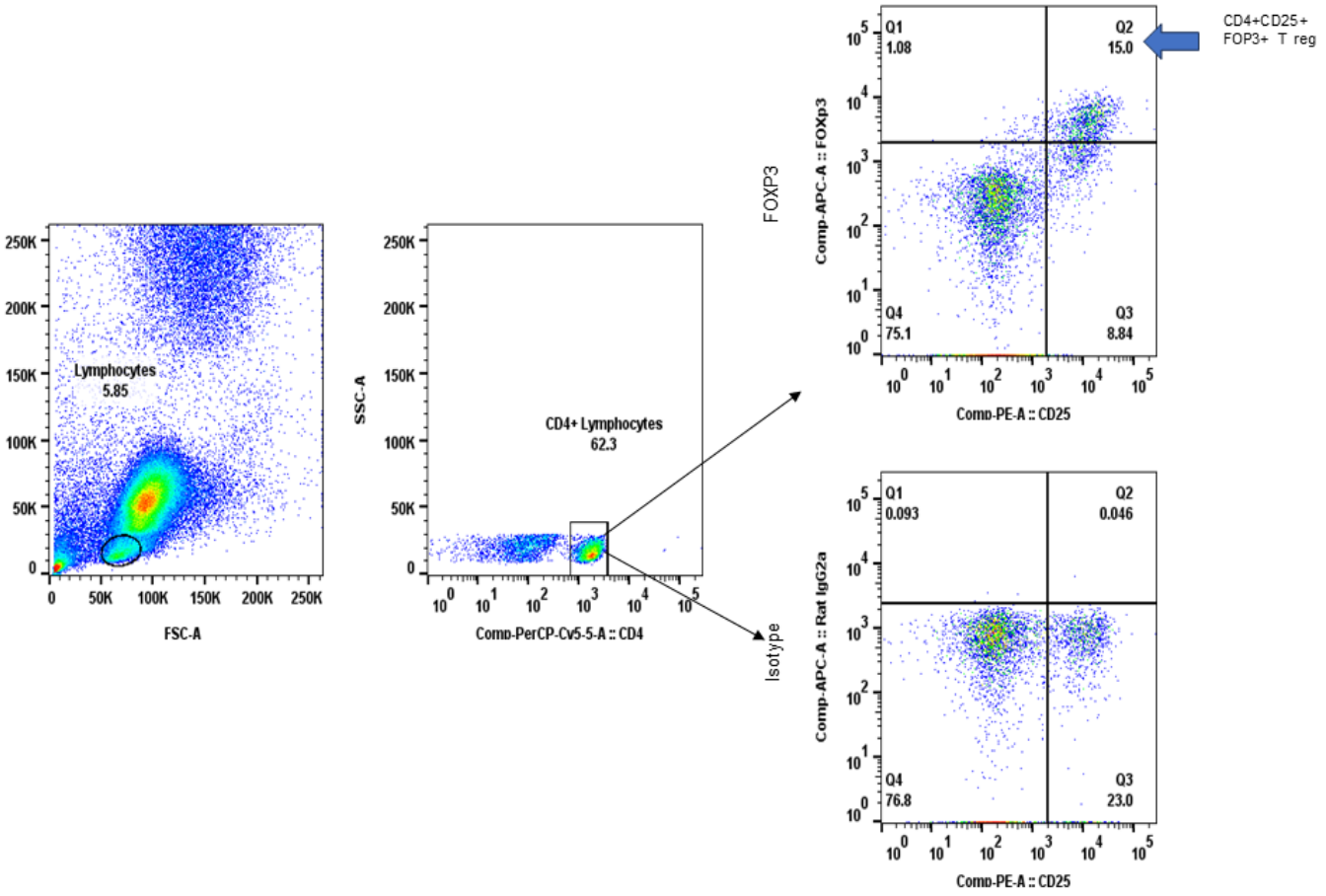


Removal of Tegoprubart



T-regulatory Cells on Tegoprubart





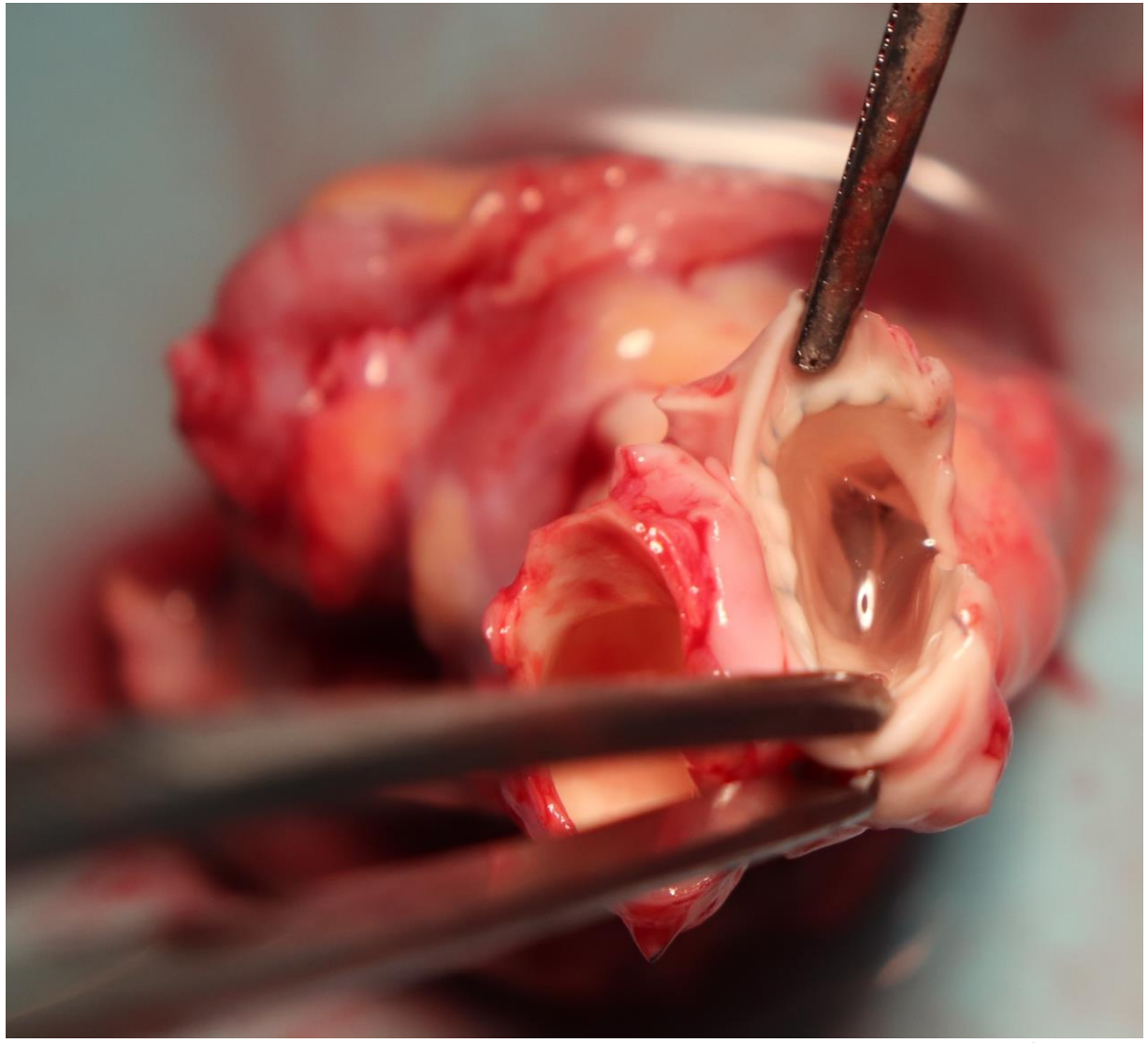
What We've Learned

- The impact of co-stimulation blockade with Tegoprubart appears to be significant:
  1. Prevents Xenosensitization
  2. Prevents Allosensitization
  3. Allows T-regulatory Cell Recovery
  4. Allows Prolonged Xenograft Function (~700 days)
  5. Development and growth are not hindered
  6. Limited Risk Profile

Spin-Off Applications

Valve Transplants

- ~50,000 Valve Replacements in the U.S. annually (adults)
  - ~1,500 pediatric valve replacements
- ~300,000 worldwide
- Ideal Valve
  - Organic
  - No blood thinners
  - Resistant to infection
  - Grow with recipient
- Xenograft valves poised to meet this need
- Potential Single Medication Maintenance: Tegoprubart



Allotransplant Immunosuppression

- >4,000 Cardiac Allotransplants (adult + pediatric) performed yearly in the U.S.
- Impact of prolonged calcineurin based immunosuppression
  - Nephrotoxicity (eventual need for renal transplant)
  - Increased risk of infection
  - Increased risk of cancers
- Potential transformative impact of Tegoprubart

Xenotransplantation: Program & Next Steps

Eli Katz, MD

Chief Medical Officer

Eledon Pharmaceuticals

Clinical Xenotransplantation Update

- First patient who received a porcine kidney died at 4 months from cardiac event with functional xenograft
- Second kidney patient continues to do well at ~6 months
  - He is now the longest living ever individual with a xeno organ
  - Threw out the 1st pitch at a Red Sox game!
- We expect to support additional kidney xenotransplantation in 2025
- The FDA has provided a path forward for potential registration for kidney xenotransplantation
- We expect a path forward to humans for pediatric heart xenotransplantation in the next 12-18 months

Commercial Opportunity

David-Alexandre C. Gros, MD

Chief Executive Officer

Eledon Pharmaceuticals

Transplant Immunosuppression is a Large Market with Multiple Drugs Having Achieved Blockbuster Revenues

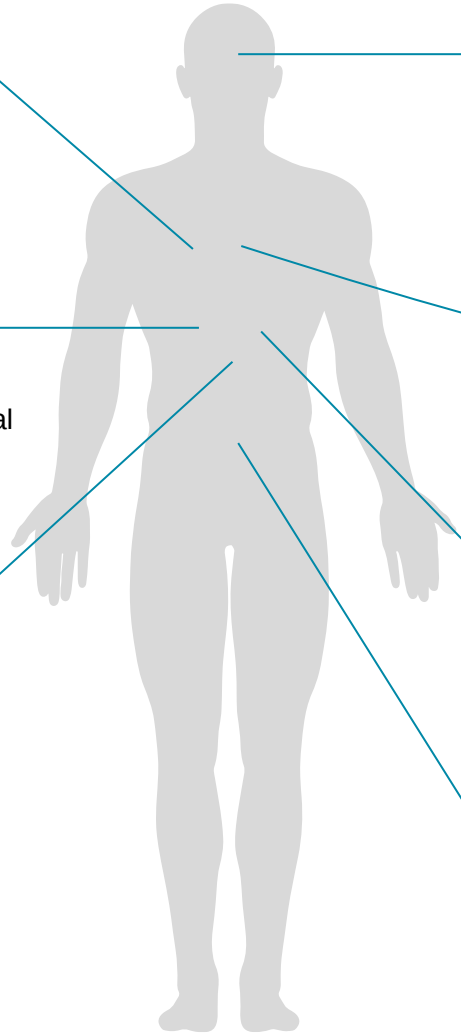
Novartis' **cyclosporine** franchise achieved **~$1.35B** in global revenues in **1999**

Astellas' **tacrolimus**, first approved in the U.S. in 1994, reached blockbuster global sales and still generated **~$1.4B** globally in **FY2023**

- Global organ transplant **immunosuppressant market size** estimated **$5.3+ billion**
- Tegoprubart has the opportunity to be the 1st drug since cyclosporine to be approved based on a superiority endpoint since cyclosporine did so ~40 years ago

Sources: Astellas; Novartis; Precision Reports 2023.

Over 48,000 Organs Were Transplanted in the United States in 2024



Lungs

3K performed in 2024

68% 3-year survival rate

Liver

11.5K performed in 2024

75% 5+ year survival

Pancreas

Improve lives for an average of **10+ YEARS**

Tissues

1 IN 20 Americans will benefit from tissue transplants

Corneas

Can help improve sight for **20 YEARS**

Heart

4.6K performed in 2024

5-year survival rate of **70% OR MORE**

Kidneys

28K performed each year

Improve lives for an average of **10-15 YEARS**

Intestines

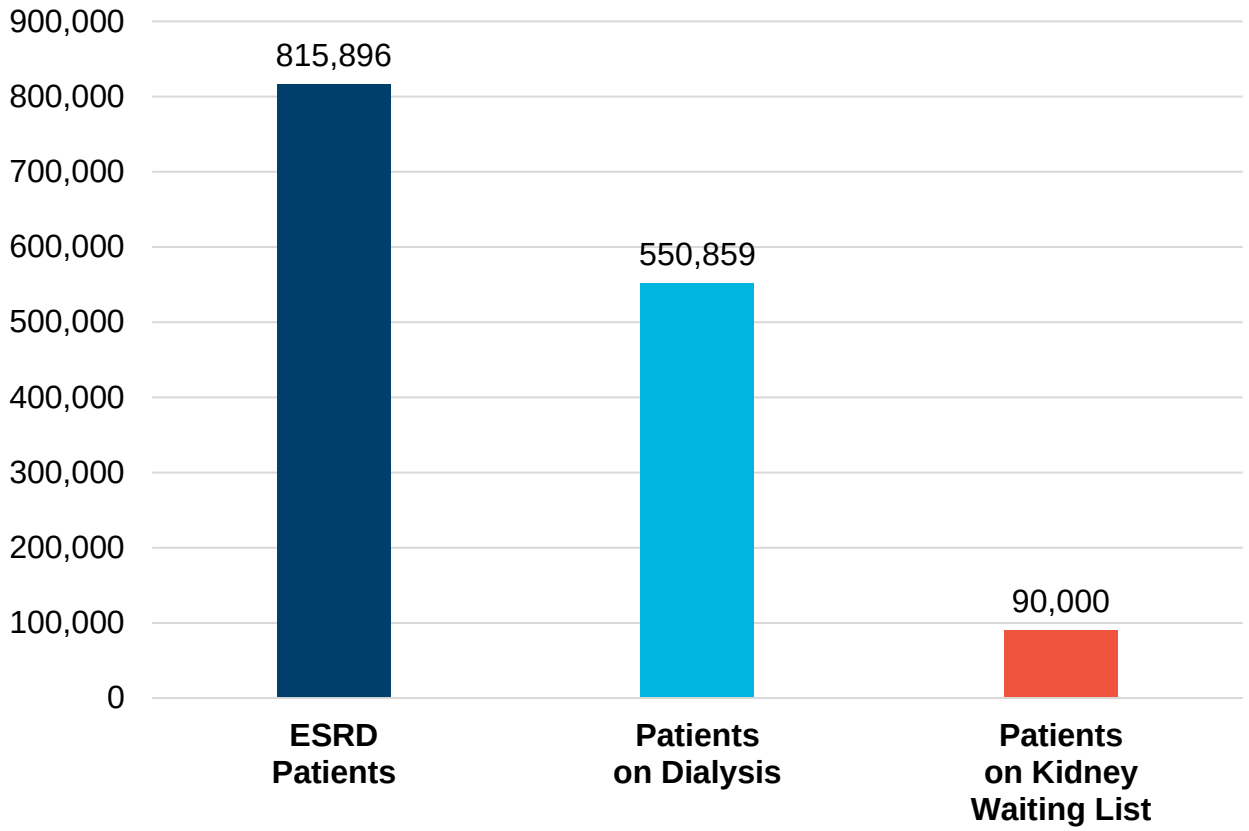
NEARLY 3,600 performed in the U.S. to date

~60% of organ transplants in U.S. are kidneys

Note: Numbers are company estimates for the U.S. in 2024.

Sources: Adapted from baptisthealth.com; USDHHS; OPTN.

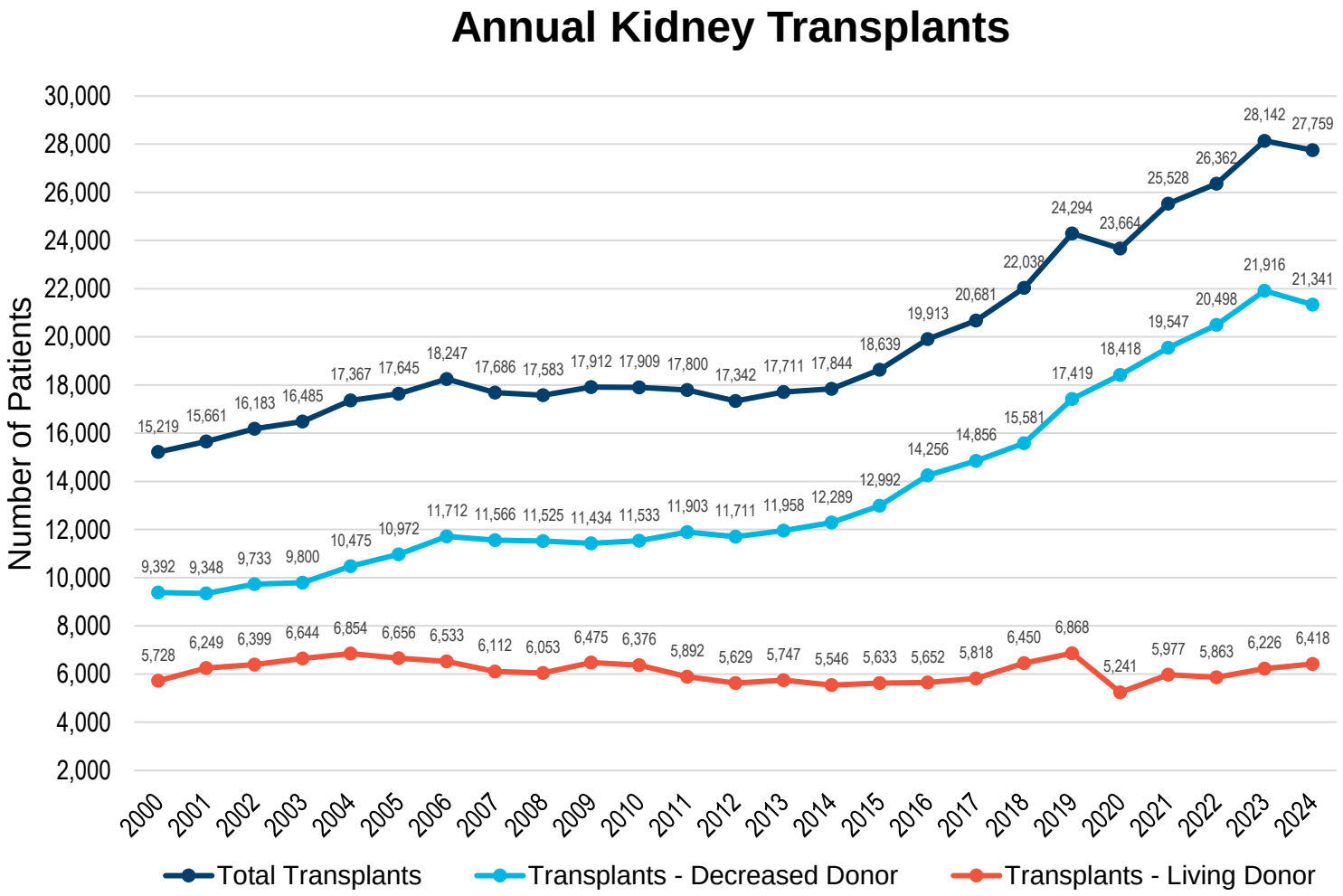
The Demand for Kidney Transplants is Expected to Continue Growing…



- Over the past decade, the U.S. ESRD and dialysis population has grown by approximately 2.5% annually, reflecting a 28% total increase from 2012 to 2022
- This growth is driven by rising rates of diabetes, hypertension, and an aging population, further expanding the pool of patients who could benefit from kidney transplantation
- However, the number of patients on the kidney transplant waiting list has remained flat over this same period, **underscoring the persistent gap** between transplant demand and organ availability

Source: OPTN; NIH NIDDK USRDS

…Along with the Supply of Organs and the Number of Resulting Transplants Performed



- While the supply of kidneys for transplant has increased, this growth has come almost entirely from deceased donors.
- Expanded acceptance of higher-risk and donation after cardiac death (DCD) organs, improved transportation and preservation technologies, and Medicare incentives to utilize harder-to-place kidneys have all contributed to increasing transplant rates.
- Looking ahead, xenotransplantation holds promise to further expand the donor pool and address the persistent gap between supply and demand.

Source: OPTN; NIH NIDDK USRDS

Most Kidney Transplant Recipients Have One or More Factors That Increase Risk and the Percentage is Expected to Increase

Distribution of transplant recipients and donors across various risk factor groups (2023)

Segment		Number of patients
Donor type	Living	5,864 (23%)
	Deceased	**19,636 (77%)**
Donor Age	>18	1285 (5%)
	18-34	6,006 (24%)
	35-49	6,716 (26%)
	50-64	**4,825 (19%)**
	65+	**525 (2%)**
	Unknown	6,143 (24%)
Donor KDPI (likelihood of graft failure after transplant)	0-20	5,864 (23%)
	21-34	3,280 (13%)
	35-85	**10,403 (41%)**
	86-100	**1,322 (5%)**
	Unknown	5,866 (23%)
Total		25,500

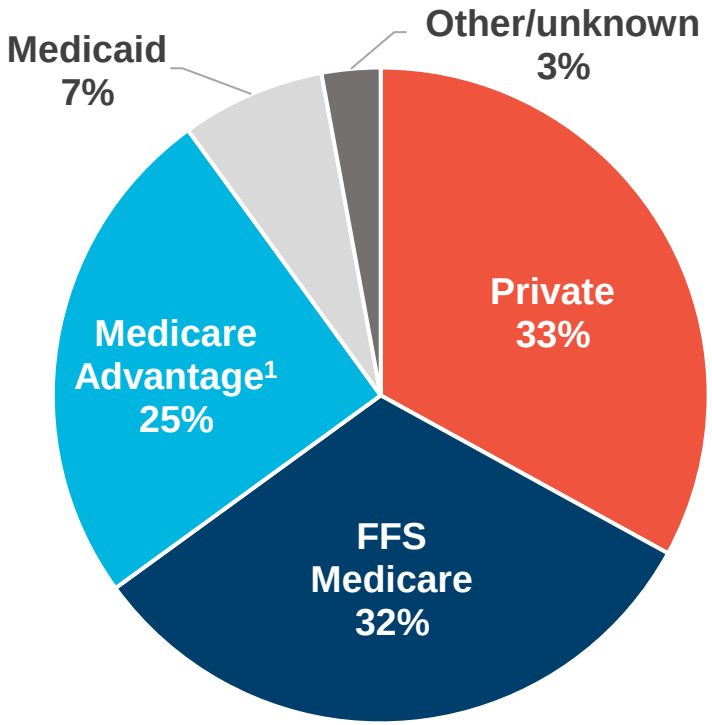
Segment		Number of patients
Recipient Age	**>18**	**703 (3%)**
	18-34	**2841 (11%)**
	35-49	6,195 (24%)
	50-64	9,809 (38%)
	65+	**5,952 (23%)**
Recipient CPRA at Transplant (measure of percentage of donors your body would likely reject)	0	14,807 (58%)
	1-19	3,114 (12%)
	20-79	4,303 (17%)
	80-97	**2,005 (8%)**
	98-100	**1,258 (5%)**
Recipient Diabetic	**Yes**	**9,171 (36%)**
	No	16,329 (64%)
		25,000

- Several measures are employed to gauge a kidney transplant recipient's risk of both rejection and graft failure, including recipient CPRA and donor KDPI
- Transplant risk informs the choice of induction agent and immunosuppression regimen used
- Recent medical advances and policy changes are driving increased organ availability including by encouraging the use of higher risk organs (e.g., Donation After Circulatory Death organs)
- **Greater use of marginal grafts underscores the importance of immunosuppressants that are non nephrotoxic**

Sources: Physician Interviews; OPTN (HSRA.gov). 2016; Aquest Analysis; Company analysis.

Nearly All Transplant Recipients in the U.S. are Eligible for Coverage of Immunosuppressants Drugs

Primary Payer Coverage Among Adult Kidney Transplant Recipients (2022)



Current Medicare Immunosuppression Drug Coverage

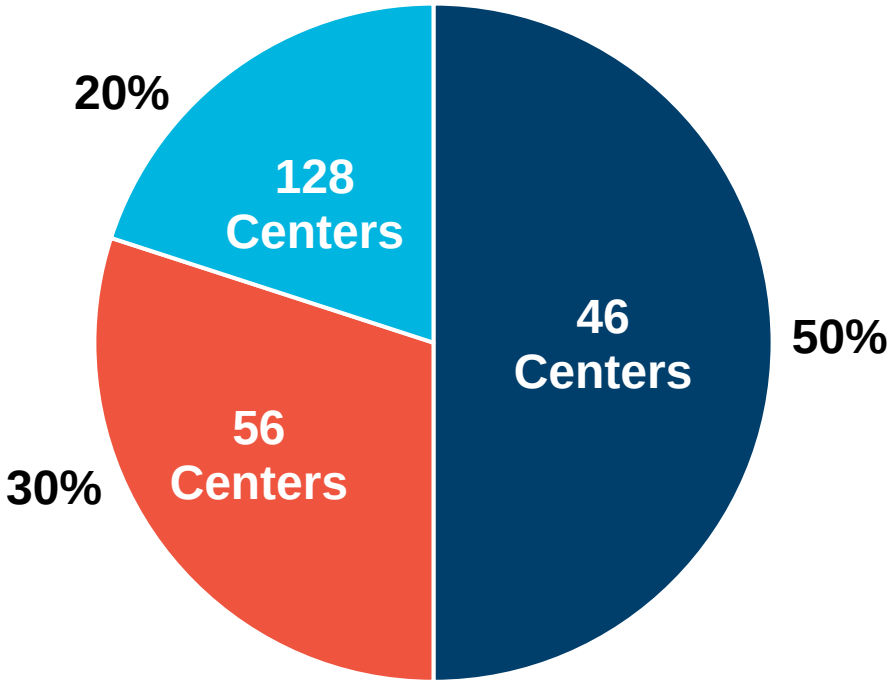
- The Comprehensive Immunosuppressive Drug Coverage for Kidney Transplant Patients Act was passed in 2020 and went into effect in 2023
- It created **Medicare Part B-ID, which guarantees lifetime coverage of transplant immunosuppressive drugs** for patients with Medicare because of ESRD
- **Patients** with other health coverage (e.g., group commercial plans) are not eligible, but **can enroll whenever coverage is lost**

IDs: Immunosuppressant Drugs. [1] To be eligible, a patient's entitlement to insurance benefits under Part A must have ended due to the 36-month post-transplant rule, indicating that patients must have been covered by Part A at the time of kidney transplant to be eligible. [2] Patients with Group, individual health plans (including Marketplace plans), National Health Plans, or TRICARE or select individuals with VA coverage are ineligible for Part B-ID regardless of ID coverage status from the other insurance. Patients with Medicaid or the Children's Health Insurance Program (CHIP) may be eligible if IDs are not covered under their plan. Society of Transplantation. Levan. Transplantation. 2022. Federal Register, CMS Final Rule – *Medicare Program; Implementing Certain Provisions of the Consolidated Appropriations Act, 2021 and Other Revisions to Medicare Enrollment and Eligibility Rules*.

Source: National Kidney Foundation; Medicare.gov Website; Kaiser Family Foundation Website; KFF 2023 Employer Health Benefits Survey; KFF, A Snapshot of Sources of Coverage Among Medicare Beneficiaries (2024); OPTN/SRTR 2022 Annual Data Report: Commonwealth Fund Biennial Health Insurance Survey (2022); Kidney. Nguyen; JAMA Netw Open. 2024; Nguyen. JAMA. 2023.

Kidney Transplantation is Highly Concentrated Market

Distribution of Kidney Transplants Among U.S. Transplant Centers
(100% = 27,759 transplants)



- U.S. kidney transplant market is highly concentrated, with **half of kidney transplants performed at the top 20% of centers** (46 centers)
  - 80% of transplants are performed at the top 45% of centers (102 centers)
- This concentration enables an efficient commercialization approach, requiring a **small and focused sales team** to effectively engage the centers and surgeons driving the majority of transplant volumes

Sources: UNOS/OPTN; Company estimates.

Potential Future Expansion Areas for Tegoprubart in Transplant Beyond Kidney, Islet Cell and Xeno

Other Transplantation Types

- **Liver Transplantation** (11,500 US patients per year)
- **Heart Transplantation** (4,600 US patients per year)
- Lung Transplantation (3,000 US patients per year)

Therapeutic Adjacencies

- Switch from Other Immunosuppressants (400,000 US patients)
- Antibody Mediated Rejection (2,000 US patients per year)
- Graft vs. Host Disease (3,000 US patients per year)
- Desensitization (5% of transplants per year)
- **Tolerance Induction**

Note: **Bold** type signifies where Eledon has ongoing preclinical and/or clinical research efforts.
Source: Company estimates.

Key Takeaways

David-Alexandre C. Gros, MD

Chief Executive Officer

Eledon Pharmaceuticals

Eledon's Vision is Transforming Transplant Immunosuppression to Deliver *"One Transplant for Life"*

Developing tegoprubart to become the new standard of care immunosuppressant for all organ and cell transplants

CNIs cause kidney toxicity, hypertension and diabetes, playing a lead role in limiting graft survival to ~10 – 15 years

Treatment goal is preventing graft loss which in kidney transplant is irreversible organ failure requiring dialysis or re-transplant

bestow

BESTOW is the first Phase 2 head-to-head trial vs. tacrolimus, aiming for superior graft function and safety with tegoprubart

1-year eGFR is a powerful predictor of long-term graft survival and its predictive powers improve when included in iBOX

Xenotransplantation can end organ scarcity, expanding access and significantly growing the transplant market

The kidney transplant market alone is a large, durable, blockbuster opportunity but tegoprubart has even greater potential

Multiple key catalysts expected in the months ahead including top line data from BESTOW

Expected Catalysts Over Next 12 Months

2H2025

- Phase 1b Kidney Transplant update at World Transplant Congress in August 2025
- NHP Liver Transplant data at World Transplant Congress in August 2025
- Phase 2 BESTOW Topline data in November 2025
- 9 subjects enrolled in University of Chicago ICT IST by end of year 2025
- Additional kidney xenotransplants
- 1st subject enrolled in MGH Tolerance Through Mixed Chimerism IST
- 1st subject enrolled in Sernova ICT collaboration

1H2026

- Engage FDA on Phase 3 Kidney Transplant
- Engage FDA on ICT path to approval
- 1st subject enrolled in ICT for Patients with Impaired Kidney Function IST
- Liver Transplant IND

Q&A

Eledon Pharmaceuticals

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