



Eledon
Pharmaceuticals

Corporate Overview

August 2026



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, 2025, 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.



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

Current transplant Standard of Care falls short...

- Current calcineurin-based (CNI) immunosuppression causes **kidney toxicity, hypertension & diabetes**, limiting long-term graft survival and harming both transplanted and native kidneys over time
 - **Most kidney transplants fail within 10-15 years**, forcing patients back to dialysis or re-transplant
 - Other CNI side effects can include neurological (e.g., tremors, “brain fog”) and GI (e.g., diarrhea) issues

...Tegoprubart has the potential to improve outcomes and become the new standard

- Eledon seeks for tegoprubart to **replace CNIs** and become the Standard of Care **across all transplant types, from allo to xeno, and from solid organ to cellular**
- In kidney transplantation, focus is on better safety and tolerability, as well as ultimately superior graft function (defined by eGFR), which is the best single predictor of long-term graft survival

Eledon Company Highlights



**Optimized &
Differentiated
Lead Asset:
*Tegoprubart***

- Novel anti-CD40L antibody with **multi-indication safety and clinical validation**:
 - 200+ subjects of safety data, including **100+ patients with transplant data** in kidney, islet cell, xeno-kidney, and xeno-heart transplantation
 - In kidney transplantation, among **highest levels of kidney function (eGFR) ever reported** long term
- In pancreatic islet transplantation, 12 of 12 (**100%**) patients with Type 1 Diabetes transplanted to date achieve both **insulin independence** and non-diabetic HbA1C levels
- Data supports potentially **unprecedented safety profile** vs. current Standard of Care



**Strong
Financial
Profile**

- **\$88.8M in cash**, cash equivalents and short-term investments as of June 30, 2026
- Forecasted **sufficient to fund operations into 2Q 2027**



**Expected 12 Month
Milestones**

- i. Launch Phase 3 in Kidney Transplantation and registrational path study in Islet Transplantation
- ii. Launch new investigator sponsored Phase 1/2 study in liver transplantation
- iii. Launch multiple new studies in the US and internationally in xenotransplantation
- iv. Launch subcutaneous kidney transplant study

Tegoprubart Offers a Broad Pipeline in a Single Molecule with 5 Transplant Programs in Clinical Trials / EAP

INDICATIONS	DEVELOPMENT STAGE				KEY HIGHLIGHTS	UPCOMING CATALYSTS
	PRE-CLINICAL	PHASE 1 ⁽¹⁾	PHASE 2	PHASE 3		
ALLOTRANSPLANTATION						
Kidney					- Phase 2 BESTOW completed - Phase 1b & Long-Term Extension trials ongoing	- Initiate Phase 3 study - Initiate subcutaneous study
Islet Cell					U. Chicago investigator sponsored trial - Received US FDA Orphan Drug Designation	- Initiate registrational path studies - Initiate IST in patients with renal dysfunction
Kidney Tolerance Induction					- Mass. Gen. Hospital investigator-led study 2 patients transplanted	Continue enrollment
Liver					- IND-ready - Received US FDA Orphan Drug Designation	Initiate investigator-led study
XENOTRANSPLANTATION						
Kidney					- Performed under U.S. FDA Expanded Access Protocol (EAP) - eGenesis sponsored Phase 1/2/3 study	- FDA regulatory guidance on path to market - Transplant 1st patient ex-US
Adult Heart					Performed under U.S. FDA Expanded Access Protocol (EAP)	
Pediatric Heart						FDA pre-IND discussions
Amyotrophic Lateral Sclerosis (ALS) ⁽²⁾					Completed Phase 2 trial	Seeking non-equity dilutive financing to advance program to Phase 3

Note: As of June 2026. Development plans and timelines may change, including based on U.S. and global regulatory interactions.

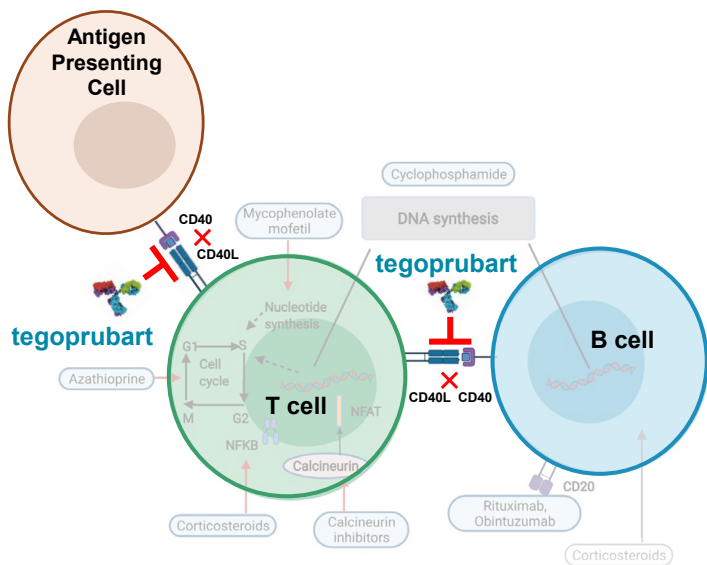
IST = Investigator Sponsored Trial. EAP = Expanded Access Program.

1. Inclusive of early human trials

2. Seeking non-equity dilutive financing to advance program to Phase 3

Mechanism Overview of Tegoprubart & CD40L Signaling

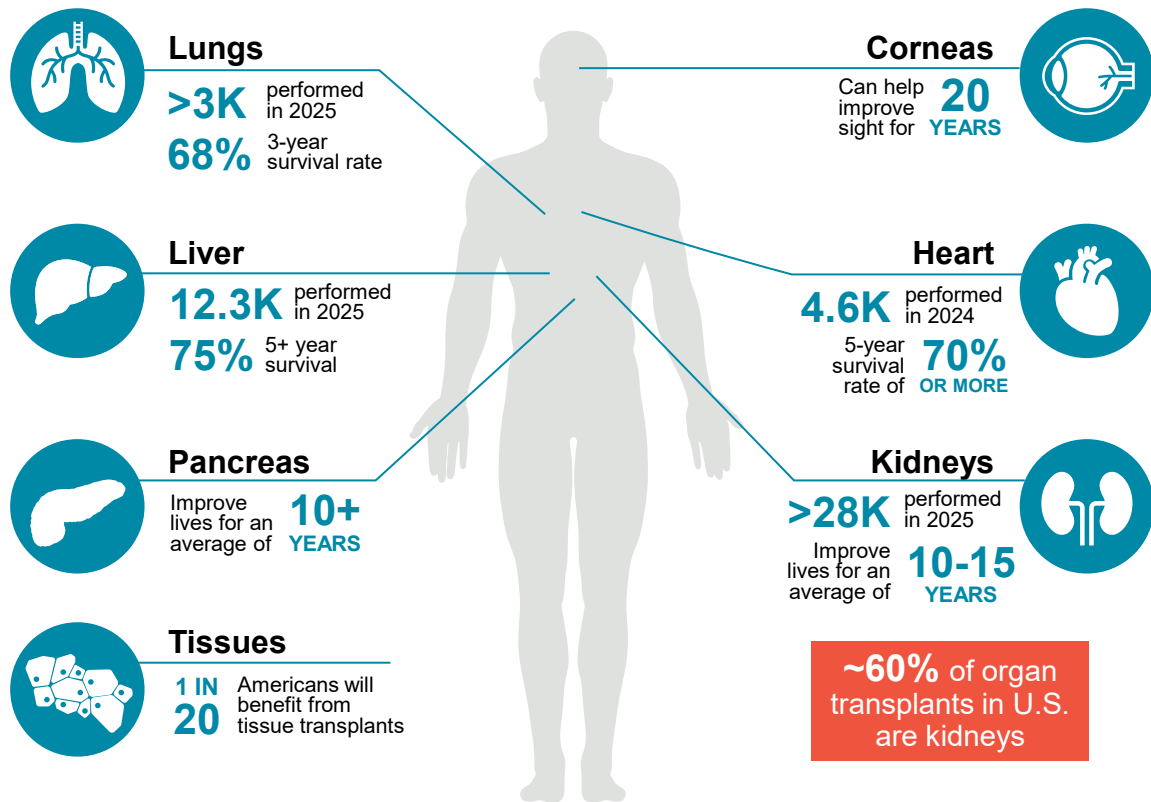
CD40/CD40L Pathway and Tegoprubart Site of Action



- 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
- Tegoprubart is a full IgG1 Antibody
 - Provides half-life and manufacturing advantages vs. competitor fusion proteins or pegylated FABs, as well as less anti-drug antibodies

Kidney Transplantation: Market Overview

Over 49,000 Organs Were Transplanted in the United States in 2025



- Without immunosuppression, the transplant recipient's immune system will see the new organ as "foreign" and attack (i.e., reject) it
- **Chronic, maintenance immunosuppression must be taken for life** or the organ will be rejected, even years after the transplant

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

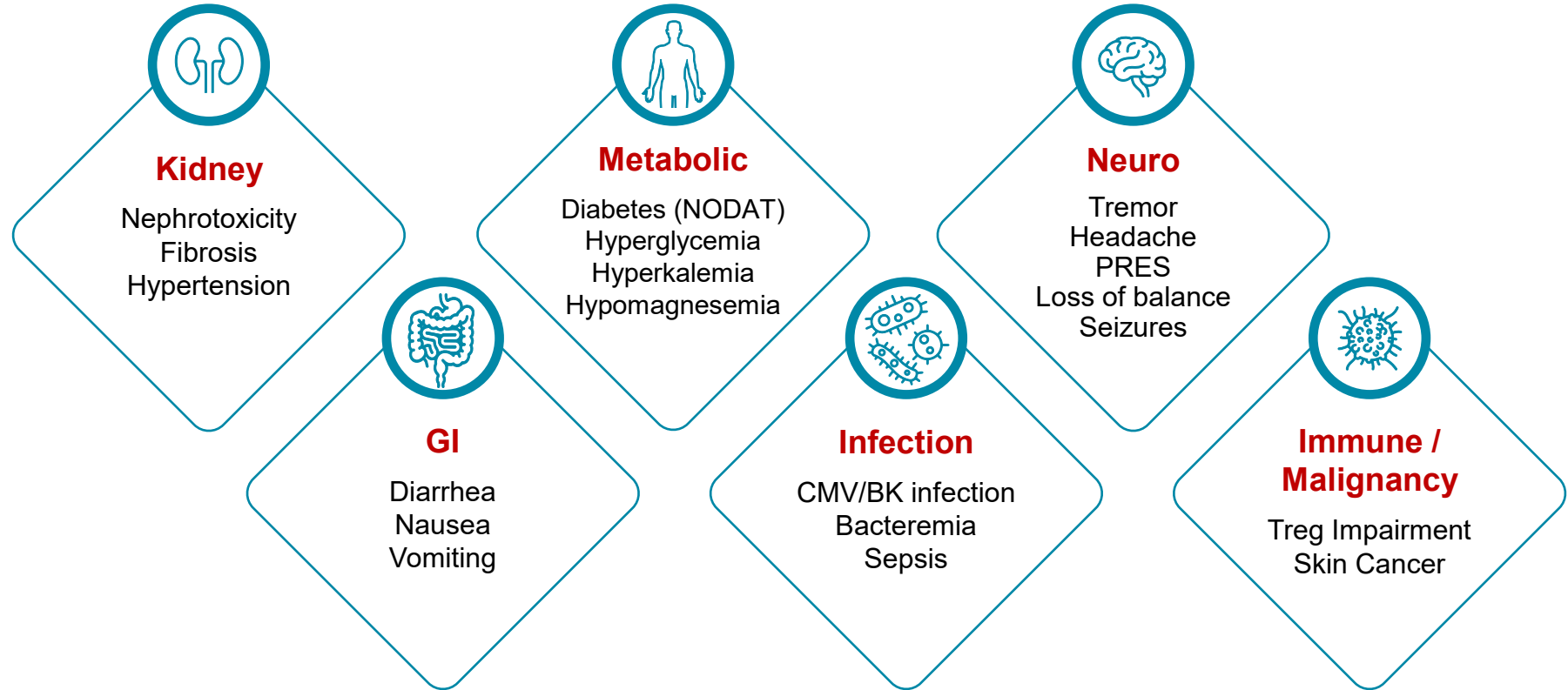
Novartis' **cyclosporine** franchise achieved **~\$1.35B** in global revenues in **1999**

Astellas' **tacrolimus**, first approved in the U.S. in 1994, reached **peak global sales of ~\$3.5B** in the early 2010s.

Despite U.S. patent expiry in 2008, Astellas still generated over **~\$1.3B in global tacrolimus revenues** in FY2025

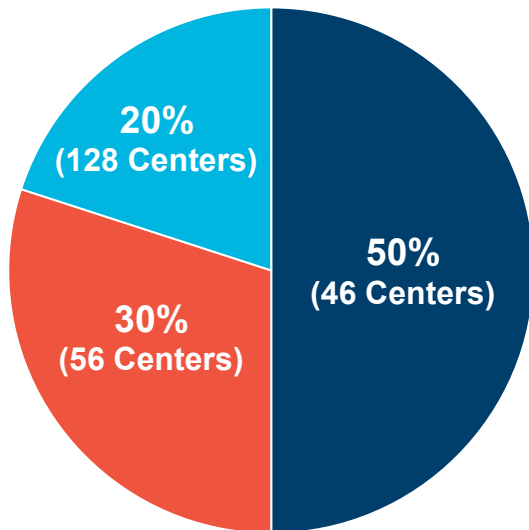
Global organ transplant **immunosuppressant market size estimated at ~\$6 billion** despite being primarily genericized

Standard of Care Immunosuppression with Tacrolimus is Associated with a Wide Range of Side Effects



Kidney Transplantation is Highly Concentrated Market that can be Covered by a Nimble Biotech

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



- The 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

Kidney Transplantation: Long Term Tego Experience



Long-Term Extensions for the Phase 1b & Phase 2 Kidney Transplantation Studies are Ongoing

Phase 2 “BESTOW”

127 participants (2 arms)
undergoing kidney
transplantation

*US, Canada, EU, Brazil,
and Australia*

Head-to-head, superiority study

ATG induction therapy plus

**CNI-free maintenance therapy with tegoprubart
or tacrolimus**

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

- 51 tegoprubart and 56 tacrolimus treated patients finished 12 months in initial study
- 49 (96%) tegoprubart and 48 (82%) tacrolimus patients entered long-term extension
- Median time on study of 21 months
- 20 patients at 24 months
- Earliest remaining subject is out ~33 months

Phase 1b

19 participants
undergoing kidney
transplantation

*US, Canada, UK, Brazil,
and Australia*

Open label, single arm study

ATG induction therapy plus

CNI-free maintenance therapy with tegoprubart

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

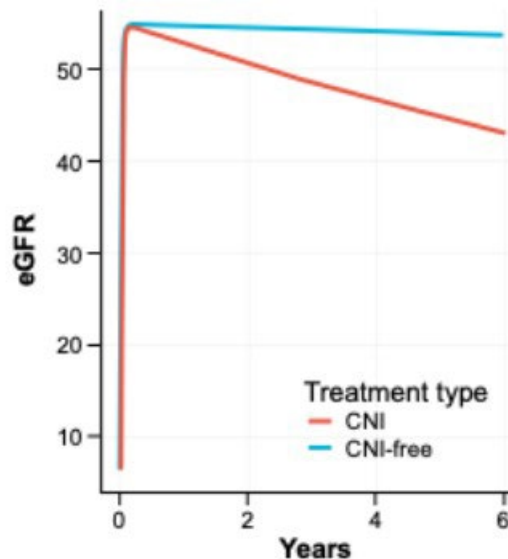
- 19 tegoprubart patients enrolled in 20 mg/kg arm
- 16 (84%) of these tegoprubart treated patients provided long-term data
- 8 patients at 24 months
- Earliest remaining subject is out ~3.5 years

Key Efficacy Endpoints Examined

Approvable Endpoint: Non-Inferiority for “Efficacy Failure”

- Since the 1990's the primary US FDA approvable endpoint has been non-inferiority based on a **composite of efficacy failure** using:
 - Biopsy Proven Acute Rejection
 - Graft Loss
 - Death
 - Loss to follow-up
- All transplant immunosuppressants are approved for “prophylaxis of organ rejection”
- Acute rejection is generally treatable and not predictive of long-term graft survival

Secondary Endpoint: eGFR as Potential Predictor of Long-Term Graft Function

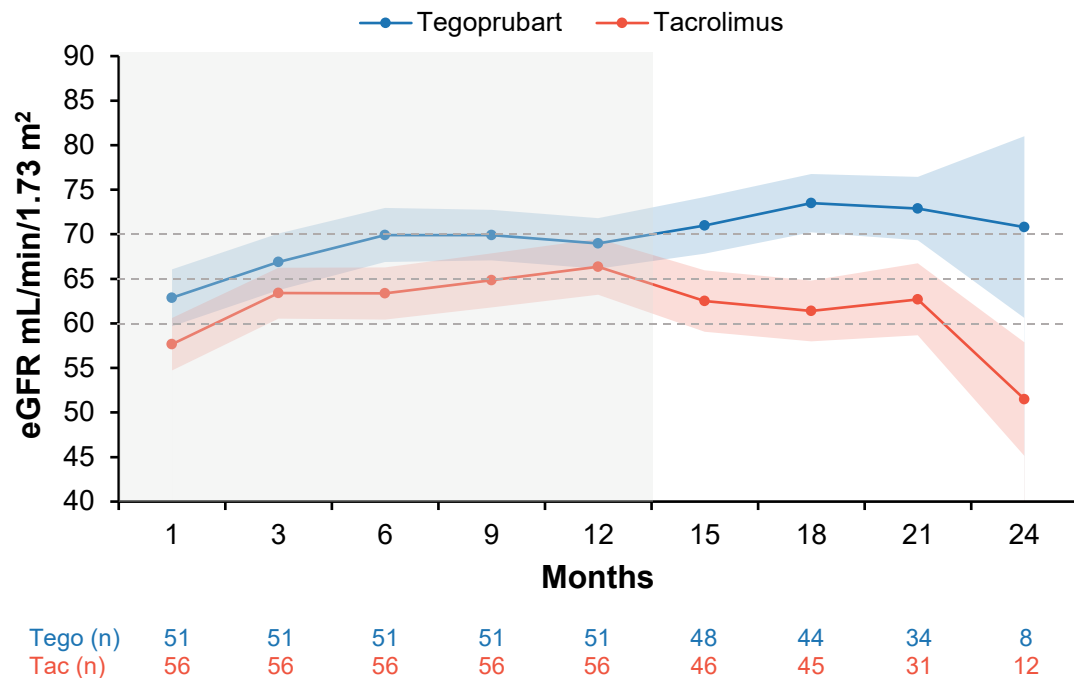


**Historical Mean
eGFR of ~53
mL/min/1.73m²
After 12 Months
Using CNIs**

BESTOW Conclusions at 1 Year

1. Observed composite endpoint (death, graft loss, BPAR, LTFU) failure rate in BESTOW was within the range reported in previous late-phase trials of approved immunosuppressive agents and demonstrated non-inferiority for tegoprubart vs. tacrolimus, using a 20% non-inferiority margin
2. Tegoprubart demonstrated excellent graft function. Kidney graft function, as assessed by eGFR, stabilized after the first month and remained higher on tegoprubart across all timepoints, in the range of ~69 mL/min/1.73 m² through month 12, vs. ~66 mL/min/1.73 m² on tacrolimus
3. Tegoprubart demonstrated a favorable safety profile with significant reductions observed in prominent side effects associated with tacrolimus including new onset diabetes, tremor, hypertension, diarrhea, and delayed graft function
4. Results support advancement into Phase 3 and position tegoprubart as the potential next-generation cornerstone of kidney transplant immunosuppression

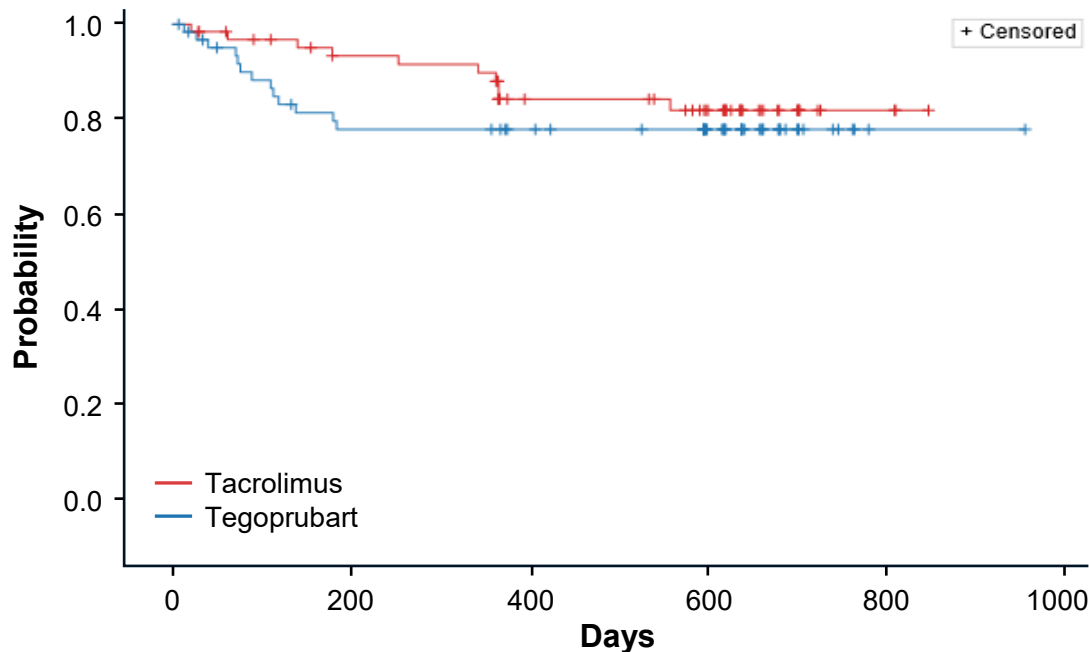
Tegoprubart Demonstrated Superior Mean eGFR Over Time vs. Tacrolimus in BESTOW Patients



- **Statistically significant separation of the eGFR curves achieved at month 18 ($p < 0.05$) with a ~12 mL/min/1.73 m² eGFR difference for tegoprubart vs. tacrolimus (i.e., approximately 74 vs. 61 mL/min/1.73 m²)**
- Current spread of approximately 10 and 19 points of eGFR at 21 and 24 months, respectively
- Higher kidney function has been associated with improved long-term graft durability, and thus reduced need for re-transplantation or dialysis

BPAR Rates Over Time Are Similar in BESTOW LTE Patients, but...

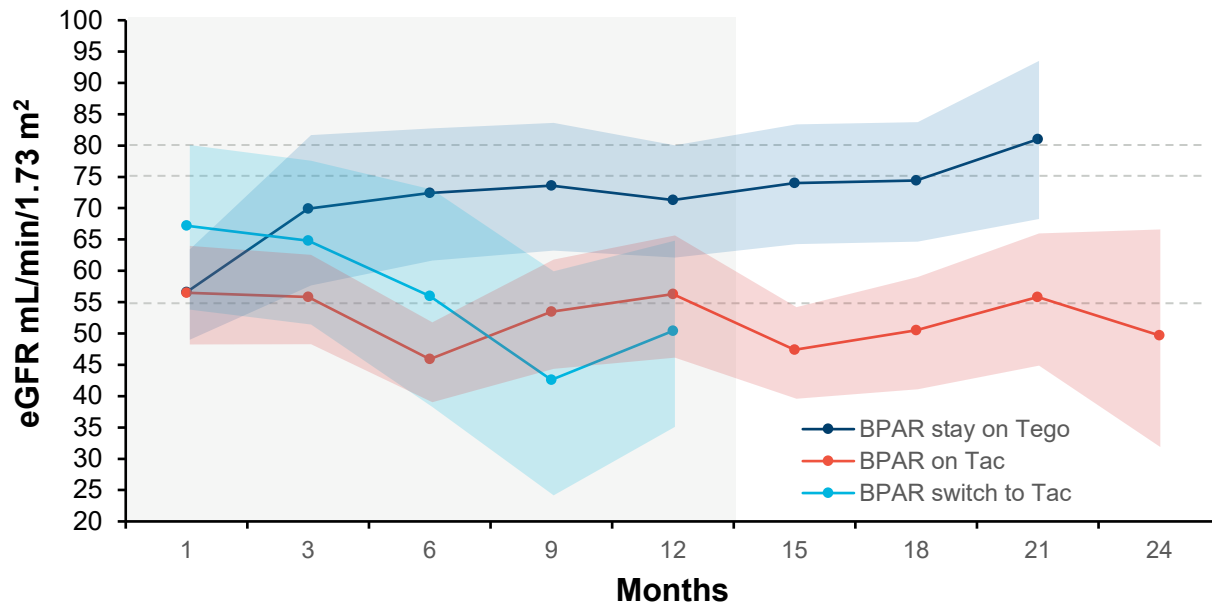
Product-Limit Survival Estimates
With Number of Patients at Risk



Tac (n)	64	53	38	29	3
Tego (n)	63	45	41	30	1

- **Tegoprubart:** No BPAR after an initial 13 patients with BPAR during the first 6 months on therapy
- **Tacrolimus:** ~64% of BPAR (7 of 11 cases total) after 6 months on therapy, including 2 cases of BPAR after 12 months on therapy:
 - 1 new case of aAMR
 - 1 recurring case of aTCMR mixed with aAMR

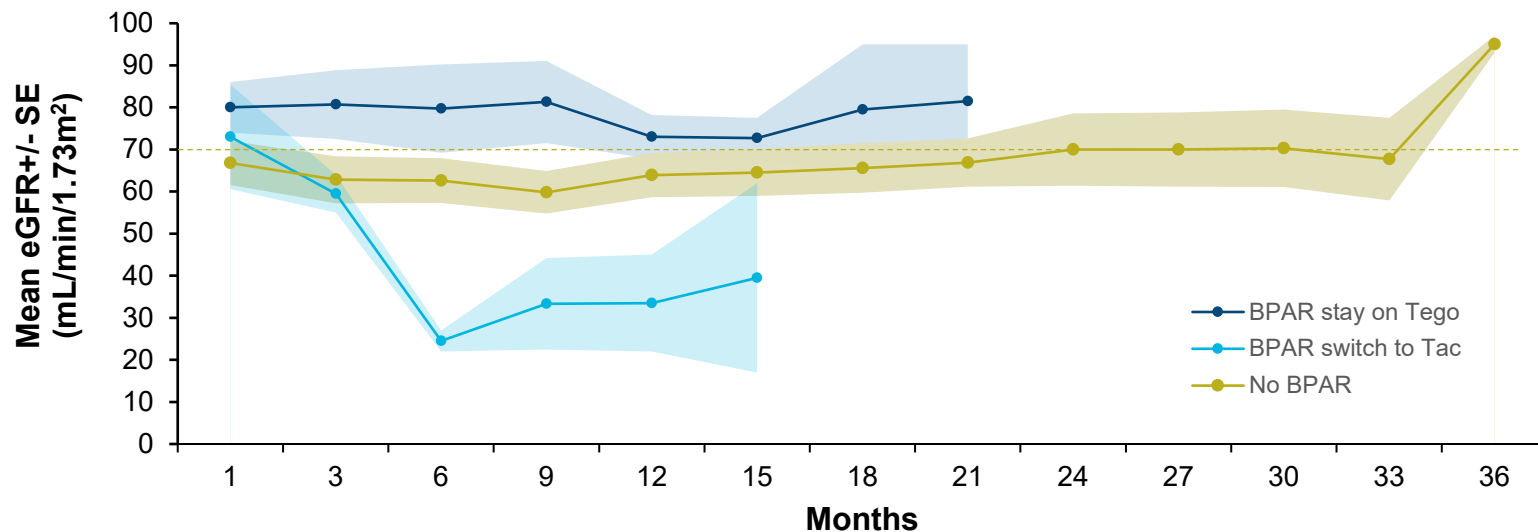
...Patients Who Experienced Rejection While on Tegoprubart Demonstrated Superior Kidney Function vs. Those on Tacrolimus



- **Benefit in kidney function**, as measured by eGFR, **increased from ~15 at 12 months to ~25 mL/min/1.73 m² at 21 months** between patients treated on tegoprubart who remained on tegoprubart after a rejection episode, and those on tacrolimus who experienced a rejection episode in their 1st year post-transplant
- Patients who were on tegoprubart and were switched to tacrolimus post rejection had lower eGFRs at month 12 vs. those who rejected and remained on their initial therapy

Long Term eGFR Data From Phase 1b Mirrors That of BESTOW's

Phase 1b Patients: eGFR Over Time vs. BPAR



BPAR stay on Tego (n)	3	3	3	3	3	3	2	2				
BPAR switch to Tac (n)	3	3	3	3	2	2						
No BPAR on Tego (n)	11	11	11	11	11	11	11	10	8	7	7	2

There have been no BPAR episodes in Phase 1b patients after 6 months on tegoprubart

Safety & Tolerability in Year 1:

AEs $\geq 5\%$ with ≥ 2 Times Risk Observed in One Arm

		Tegoprubart (N=63) n (%)	Tacrolimus (N=64) n (%)	Relative Difference ¹	
Opportunistic Infections	Bacteremia	1 (1.6)	7 (10.9)		6.8x
	Sepsis	2 (3.2)	5 (7.8)		2.4x
Renal	Proteinuria	10 (15.9)	1 (1.6)	9.9x	
Metabolic	Hyperglycemia	6 (9.5)	14 (21.9)		2.3x
	New Onset Diabetes (NODAT)	1 (1.6)	7 (10.9)		6.8x
	Hyperkalemia	7 (11.1)	17 (26.6)		2.4x
CNS	Tremors	1 (1.6)	16 (25.0)		15.6x
	Muscle Spasms	3 (4.8)	10 (15.6)		3.3x
	Pruritus	2 (3.2)	6 (9.4)		2.9x
Cardiovascular	Hypertensive Crisis	1 (1.6)	5 (7.8)		4.9x
Blood	Lymphopenia	4 (6.3)	10 (15.6)		2.5x

¹ Tegoprubart rate to Tacrolimus rate.

Note: May exclude select non-specific AEs (e.g., abdominal pain).

Source: Kidney Week, November 2025.

Safety & Tolerability - New Onset Adverse Events in Year 2 & AEs $\geq 5\%$ with ≥ 2 Times Risk Observed in One Arm

Event	Tegoprubart n (%)	Tacrolimus n (%)
Any TEAE	39 (80)	41 (85)
Mild	16 (33)	19 (40)
Moderate	16 (33)	13 (27)
Severe	5 (10)	7 (15)
Life Threatening / Urgent Intervention	1 (2)	2 (4)
Death	1 (2)	0

TEAEs		Tegoprubart n (%)	Tacrolimus n (%)
Infection	CMV DNAemia	6 (12)	3 (6)
	BK DNAemia	4 (8)	1 (2)
	Herpes Zoster	2 (4)	4 (8)
Gastrointestinal	Diarrhea	5 (10)	10 (21)
Renal	Acute kidney injury	1 (2)	3 (6)
CNS	Headache	1 (2)	6 (12)
	Extremity pain	0	5 (10)
	Fall / loss of balance	0	3 (6)
Vascular	Bleeding	1 (2)	4 (8)

- Tegoprubart and tacrolimus both demonstrate good long-term safety in extension study:
 - 4 discontinuations in each arm
 - 1 death (not attributed to drug) in tego arm
 - No cases of graft loss
 - No PML
 - No PTLD
 - 1 case of EBV in tacrolimus arm
 - No BK or CMV nephropathy/disease
 - 1 case of proteinuria in tacrolimus arm
 - No new malignancy
- Potential signals of CNS and kidney effects observed only in the tacrolimus arm
- Diarrhea continues to be observed at a higher rate in tacrolimus arm (after a year 1 rate of 34% with tacrolimus vs. 22% with tego)
- AEs listed here are new (Year 2+) and incremental to the AEs observed in Year 1 post-transplant

Patient Reported Outcomes Demonstrated Lower & Improving Symptom Burden on Tegoprubart Over 1st Post-Transplant Year

Patient Reported Outcome Scale	Change from Baseline		Treatment Difference ^a : mean (95%CI)
	Tegoprubart	Tacrolimus	
MTSOSD-59R (mean, (SD))			
Week 25	-7.7 (21.3)	-0.2 (12.5)	-7.5 (-15.3, 0.3)
Week 52	-11.2 (18.1)	1.0 (17.9)	-12.2 (-19.7, -4.6)
KDQOL-36 (week 52 mean,(SEM))			
Symptoms and Problems	9.0 (1.6)	3.3 (1.8)	5.7 (1.0, 10.5)
Physical Component (SF-12)	5.7 (1.3)	6.0 (1.4)	-0.4 (-4.1, 3.4)
Mental Component (SF-12)	1.5 (1.4)	-1.6 (1.3)	3.2 (-0.6, 7.0)
Burden of Kidney Disease	27.0 (4.4)	27.2 (3.4)	-0.2 (-11.1, 10.8)
Effects of KD on Daily Life	17.5 (2.8)	17.4 (2.7)	0.1 (-7.5, 7.7)

Statistically superior patient reported outcomes observed in the tegoprubart arm of BESTOW

Planned Phase 3 Study Evaluating Tegoprubart as the Core of a CNI-free Regimen for Prevention of Kidney Transplant Rejection

DESIGN

- 52-week, prospective, global multicenter, active-controlled, randomized, open-label Phase 3 trial
- ATG induction therapy followed by either tegoprubart or tacrolimus as part of a maintenance immuno-suppressive regimen including mycophenolate and a corticosteroid taper
- Approximately 600 patients randomized 1:1
- Stratification factors include: donor type, recipient age, region

PLANNED DATA GENERATION

- **Primary endpoint:**
 - Non-inferiority of tegoprubart vs. tacrolimus on a composite efficacy failure endpoint at 12 months, defined as a combination of biopsy-proven acute rejection (BPAR), graft loss, and death
- **Select secondary endpoints:**
 - Kidney function as measured by eGFR at 12, 24 and 36 months
 - Safety including: new onset diabetes mellitus (NODAT); delayed graft function; neurotoxicity (tremor, headache, dizziness); hypertension (including crises); and diarrhea
 - Patient reported outcomes (MTSOSD-59R & KDQOL-36)

Islet Cell Transplantation

Severe Type 1 Diabetes Remains a Potentially Life-Threatening Unmet Medical Need for 100k-200k US Patients

- Severe T1D remains potentially life-threatening in many T1D patients
 - Despite optimized insulin therapy, ~12% T1D patients experience **recurrent severe hypoglycemic episodes** (SHE), defined as ≥ 2 episodes requiring third-party assistance within 12 months, which is associated with:
 - Risk of seizures, coma, and death
 - Hospitalization and Emergency Services utilization
- Insulin therapy has shown structural limitations for this patient segment: ~35% of patients fail to control their HbA1c on closed loop systems¹ with ~20% of patients experiencing at least one SHE within the prior 12 months, and ~30% reporting impaired awareness of hypoglycemia, regardless of CGM or AID use⁶

Clinical implication of **severe hypoglycemia** in T1D

4–10% of all deaths in individuals with T1D²

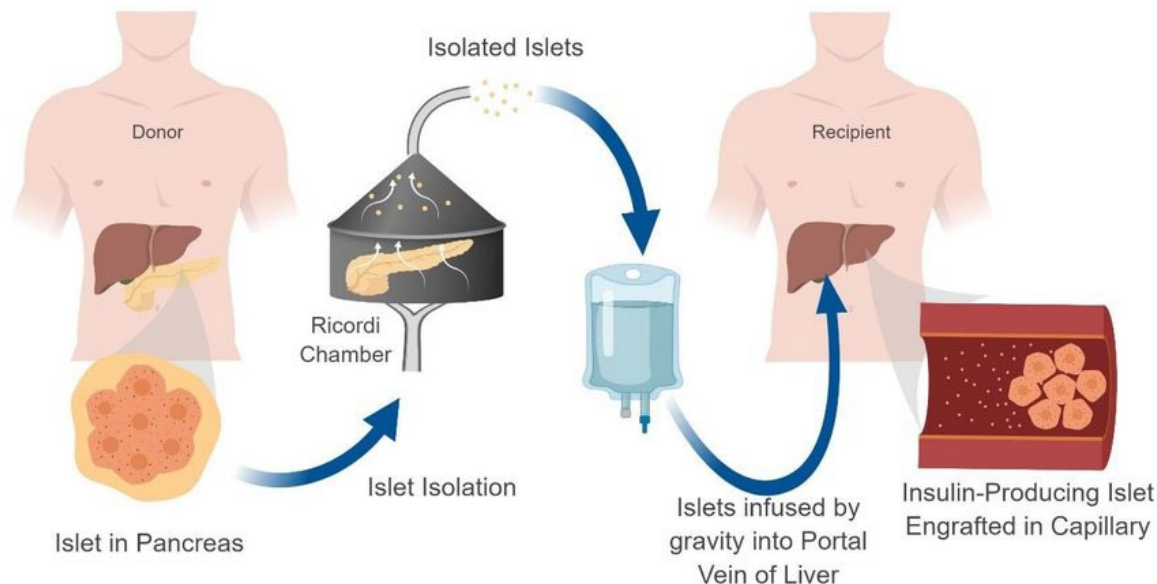
~3x higher all-cause mortality risk compared with patients without severe events³

Recurrent severe hypoglycemia that required hospitalization is one of the **strongest predictors of premature death** in T1D populations⁴

Following a hypoglycemic emergency requiring medical intervention, mortality approaches **~1–2% within 1 year**⁵

For patients experiencing recurrent SHE despite optimized insulin therapy, islet transplantation addresses a life-threatening unmet need by restoring endogenous physiologic insulin production, thereby reducing a persistent risk of morbidity and mortality

Islet Cell Transplant Procedure & Rationale for Tegoprubart



Tegoprubart may unlock the islet cell transplant market by potentially:

1. Improving islet cell graft survival regardless of cell source (i.e., isolated from deceased donor pancreases or stem-cell derived)
2. Reducing side effects associated with standard of care, tacrolimus-based regimens

Phase 1/2 Study Assessing the Use of Tegoprubart to Prevent Islet Cell Transplant Rejection in Participants with Type 1 Diabetes (T1D)

DESIGN

- 52-week, open label, single dose level study
- Initial group of 12 patients with T1D transplanted in an investigator sponsored trial at the University of Chicago
- Islet cell transplant combined with induction therapy plus tegoprubart and mycophenolate mofetil (MMF) every third week by IV infusion
- Financing principally from Breakthrough T1D (a.k.a. JDRF) and The Cure Alliance

PLANNED DATA GENERATION

- **Safety & tolerability**
- **Graft function**
 - e.g., HbA1C, C-peptide
- **Number of hypoglycemic events**
- **Insulin independence**
- **Need for repeat islet cell transplant(s)**

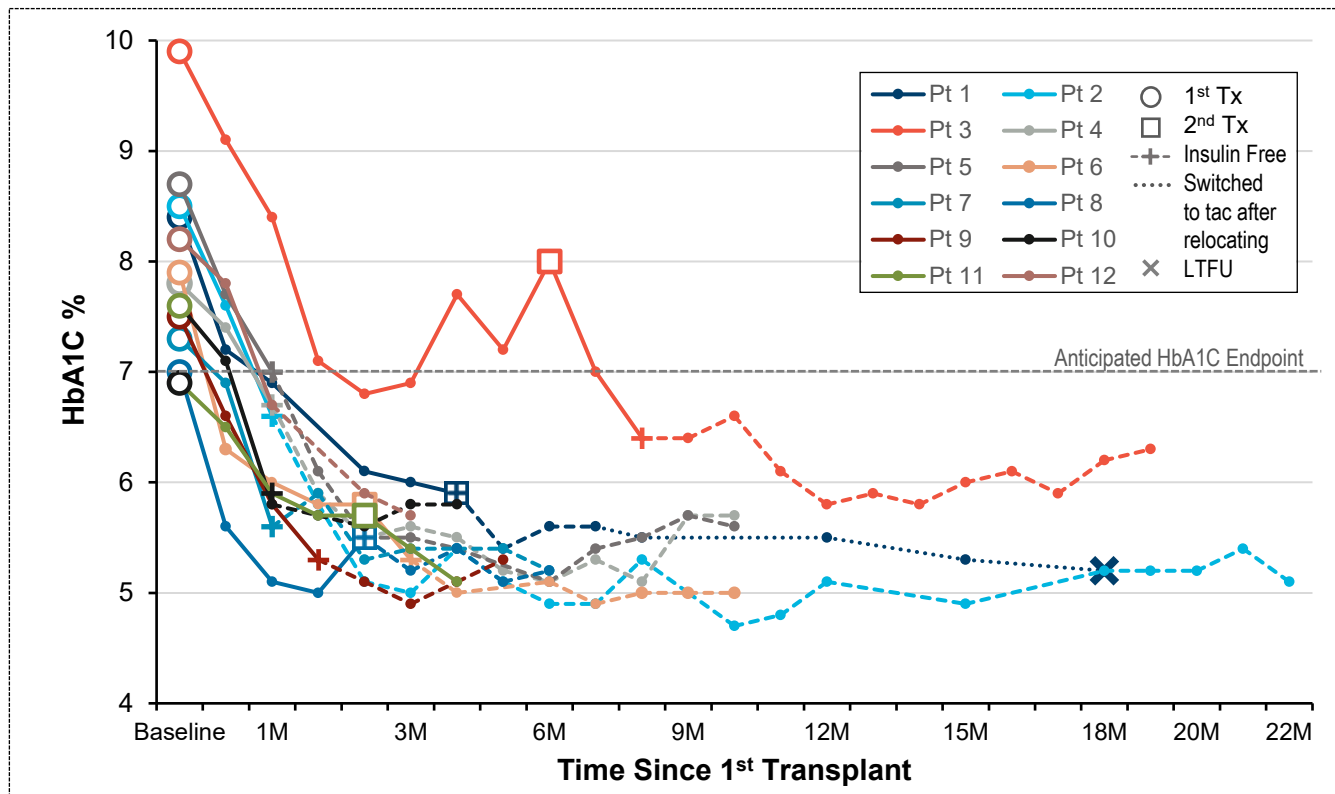
Anticipated Primary Composite Efficacy Endpoint of:
(i) Insulin Independence (6 out of 12 months off insulin with HbA1C <7%), and
(ii) Absence of severe hypoglycemic events

Subject Demographics and Transplanted Islet Dose(s)

Subject	Gender	Age at Transplant	Years of T1D	BMI	Baseline HbA1C	Baseline Insulin (u)	1 st Tx (IEQ/Kg)	2 nd Tx (IEQ/Kg)
1	F	42	31	30	8.4	80	4,092	5,501
2	F	30	26	21	8.5	60	6,775	
3	M	37	19	30	9.9	90	4,086	4,211
4	F	51	40	19	7.8	35	5,569	
5	F	49	35	25	8.7	65	5,159	
6	M	19	9	29	7.9	90	5,491	7,096
7	F	59	41	26	7.3	40	6,519	
8	M	35	34	25	7.0	35	6,436	6,928
9	F	39	13	22	7.5	40	6,109	
10	F	49	32	24	7.6	40	6,684	
11	F	41	34	23	6.9	55	6,016	6,292
12	M	57	39	25	8.2	35	7,731	
Average	8F /4M	42	29	25	8.0	55	5,889	6,006

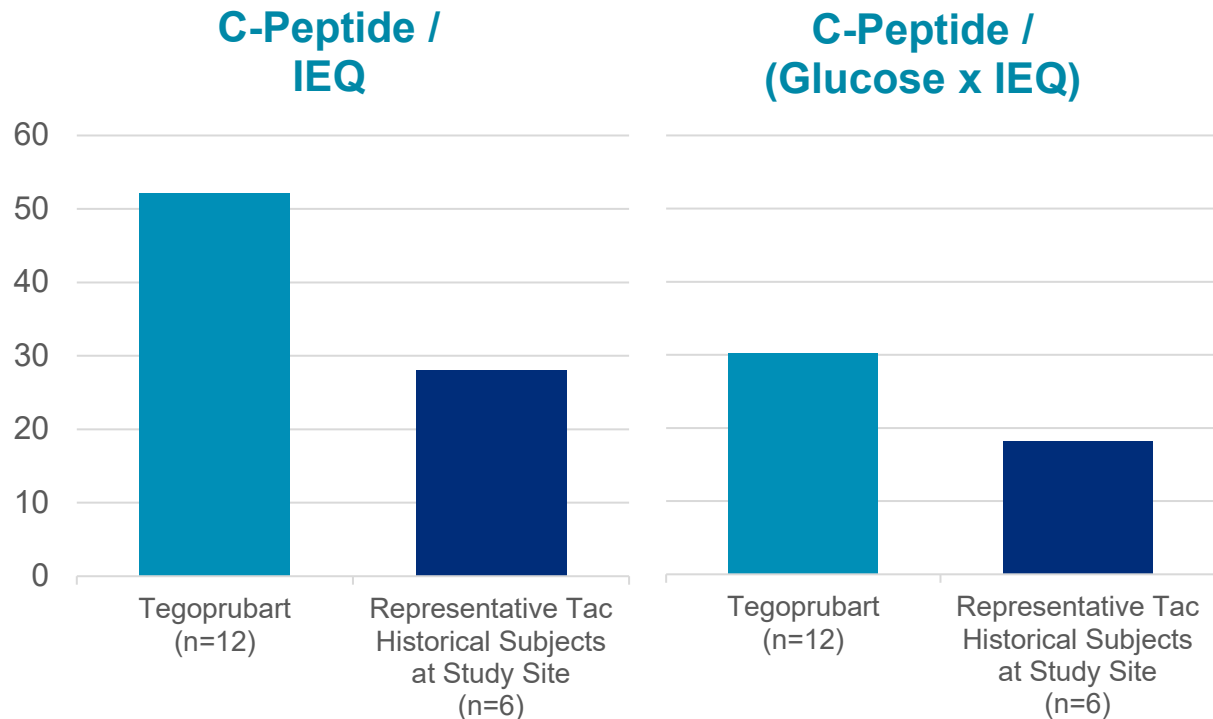
All patients have a history of recurrent severe hypoglycemic events despite standard of care diabetes management and education

Pre- and Post- Transplant HbA1C Levels & Timing of Independence from Exogenous Insulin



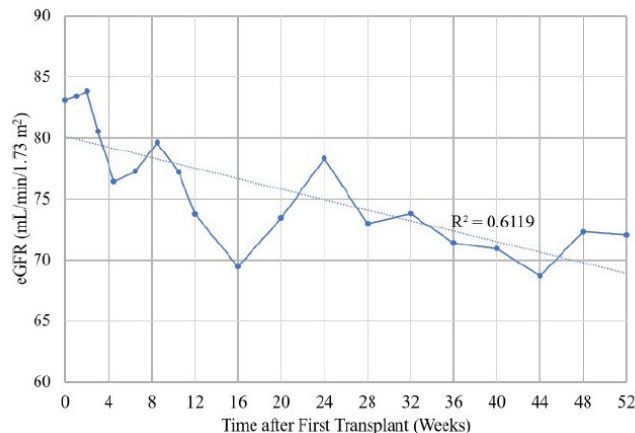
- 12 of 12 patients (100%) achieved insulin independence
- 12 of 12 patients (100%) achieved a non-diabetic HbA1C with an average ~2.6% reduction to date from an average baseline of 8%
- 11 of 12 patients achieved a non-diabetic HbA1c within ~2 months of islet transplant
- No patients experienced a severe hypoglycemic event post-transplant

Tegoprubart Demonstrated Higher Levels of Mean Calculated Islet Engraftment at Post-Transplant Day 75 vs. Historical Tacrolimus

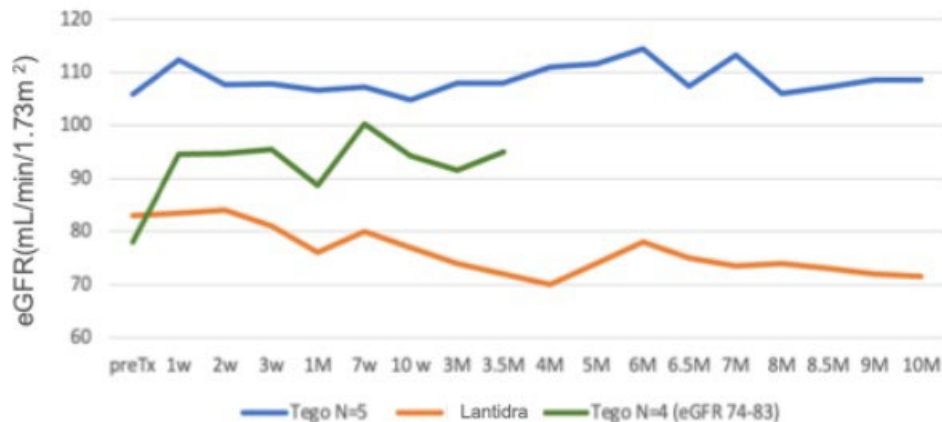


- Average calculated engraftment rates were higher in patients on tegoprubart vs. historical tacrolimus comps
- Single donor islet transplants treated with tegoprubart permitted lowering insulin requirements by up to ~65u of insulin per day
- 5 patients who required a second transplant were able to reduce their insulin doses by an average of ~72% after their initial transplant

Tegoprubart Has Not Demonstrated the Negative Impact on eGFR Previously Observed in Tacrolimus Based Regimens



Tacrolimus/Rapamycin



Tegoprubart/MPA vs. Tacrolimus/Rapamycin

Tego in Islet Cell Transplant: Safety Profile Summary To Date

- All 12 patients achieved stable islet graft function with rapidly improved blood glucose control
- No severe hypoglycemic events
- No signs of rejection or de novo donor specific antibodies (DSAs)
- No signs of kidney toxicity, neurotoxicity, GI toxicity, hypertension, or thromboembolic events
- No severe infections or WBC changes
 - 2 patients experienced transient, low titer CMV viremia that responded to lowered MPA and antivirals
 - 1 subject experienced a superficial skin infection that responded to lowered MPA
 - 2 patients experienced episode of norovirus diarrhea that responded to lowered MPA
 - Non-clinically significant anemia & leukopenia that responded to lowered MPA



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Thank You!

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