Feb 02, 2026

Healthcare

ELDN

NASDAQ

Rating

Outperform

Unchanged

Current Price

$2.20

Target Price

$10.00

Market Capitalization
131.85m

Shares Outstanding
59.93m

Float
52.56m

Institutional Holdings
57.61%

12-Month Low/High
$1.35/$4.97

Average 90-Day Volume
1160000

Fiscal Year End
12/31/2026

Revenues ($ MIL)

Period	2023A	2024A	2025E
Q1	0.0	0.0	0.0A
Q2	0.0	0.0	0.0E
Q3	0.0	0.0	0.0E
Q4	0.0	0.0	0.0E
	0.0	0.0	0.0E

EPS ($)

Period	2023A	2024A	2025E
Q1	(0.75)	(0.33)	(0.08)A
Q2	(0.40)	(0.34)	(0.22)E
Q3	(0.35)	(0.36)	(0.21)E
Q4	(0.38)	(0.37)	(0.22)E
	(1.71)	(1.39)	(0.86)E

Eledon Pharmaceuticals

Phase 1b Data Presented But Tegoprubart Remains Misunderstood

Phase 1b Data For Second Year After Transplantation Presented. Eledon presented data from its Phase 1b trial at the American Society of Transplant Surgeons (ASTS) meeting in January 2026. The presentation included data from 8 patients that had reached 24 months after transplantation, compared with 12 patients evaluated 12 months after transplantation presented in August 2025. These new data show a continued improvement in kidney function during the second year.

New Data Show Durability With Improvements. The 24-month data shows eGFR in tegoprubart patients continued to improve during months 12 to 24 after transplantation. The eGFR levels were restored to normal levels within 1 month after transplantation and were maintained for up to 2 years. Although this is a small number of patients, we see the result as consistent with prior data and our expectations for organ survival.

Phase 2 BESTOW Trial Compared Tegoprubart With Tacrolimus. In the Phase 2 BESTOW trial, reported in November 2025. tegoprubart performed as predicted from earlier Phase 1b data. However, the control group receiving tacrolimus did much better than published studies. This exceeded expectations of the trial design, with a mean eGFR difference that did not reach statistical significance.

Measures Of Safety Favor Tegoprubart. Although the eGFR primary endpoint was not reached, there is a meaningful reduction in side effects compared with tacrolimus. These include rejection episodes, new onset diabetes mellitus (NOMAT), tremors and headaches. The iBOX score, a composite measure based on several biomarkers to predict organ survival, showed improved long-term organ survival compared with tacrolimus.

Conclusion. We believe the new data from the Phase 1b extension study support the long term benefits of tegoprubart. These data support of our belief that Phase 2 had clinically meaningful endpoints that could become endpoints for a Phase 3 trial. We are reiterating our Outperform rating and $10 price target.

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Eledon Pharmaceuticals (ELDN) | Current Price: $2.20 | Outperform | Feb 02, 2026

Summary: Eledon presented data from its Phase 1b trial at the American Society of Transplant Surgeons (ASTS) meeting in January 2026. The presentation included data from 8 patients that had reached 24 months after transplantation, updating data from 12 patients evaluated 12 months after transplantation that had been presented in August 2025. These data show stability with continued improvement in kidney function during the second year.

While the Phase 2 BESTOW trial did not meet its primary endpoint of statistically significant improvement in kidney filtration rate as measured by eGFR (estimated Glomerular Filtration Rate), we believe there are several secondary endpoints that showed important safety and efficacy benefits over the tacrolimus control group. These include the reduction in rejection episodes, new onset diabetes mellitus (NOMAT), tremors, and headaches. The iBOX score, a composite measure based on several biomarkers that predict organ survival, predict improved long-term organ survival compared with tacrolimus. We expect Eledon to hold a post-Phase 2 meeting with the FDA to discuss the data and receive guidance on requirements for Phase 3 and approval.

New Data At Twenty Four Months After Transplantation. The new results presented in January 2026 were from 8 patients that completed the first 12 months of treatment followed by another 12 months in an extension study. Tegoprubart patients maintained their eGFR with continued improvements during in months 12 to 24 after transplantation. We see this data as consistent with the eGFR shown Phase 2 BESTOW trial and our expectations for durability of effect.

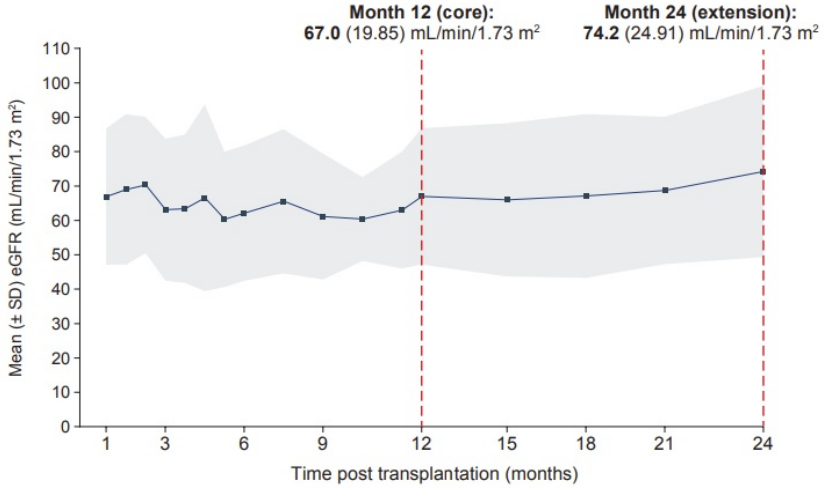
Phase 1b Trial Design. The Phase 1b is an open-label dose-finding trial testing tegoprubart as a core immunosuppressive agent in kidney transplant recipients with at least 2 years' follow-up. Its Primary Endpoint is mean eGFR with Secondary Endpoints that include measures of safety, function, organ rejection, immune response/rejection episodes, and tolerability.

New Data At Twenty Four Months After Transplantation. Kidney transplantation patients were treated with tegoprubart as an immunosuppressive agent. All patients received induction with rabbit anti-thymocyte globulin (rATG ? 6 mg/kg). Intravenous tegoprubart was administered at day of transplantation (day 0), and as maintenance therapy (20 mg/kg, administered on days 1, 7, 14, 21, and 28 post transplantation, then every 21 days thereafter), with mycophenolate and corticosteroids as maintenance therapy.

Patients who completed 12 months of treatment were given the option to enroll into an open-label extension study. The new results presented in January 2026 were from 8 patients that completed the 12-month course of treatment and 12 months in the extension study.

The data show eGFR levels were restored to normal levels within 1 month after transplantation. These levels were maintained for up to 2 years, with mean (SD) eGFRs of 67.0 (19.85) mL/min/1.73 m2 at 12 months, improving to eGFR of 74.2 (24.91) mL/min/1.73 m2 at 24 months. Although this is a small number of patients, we see the result as consistent with prior data and our expectations for organ survival.

Exhibit 1. Mean eGFR over 12 and 24 months. Tegoprubart treated patients after 12 months and the 24 month extension period. We point out that the eGFR rates is a functional measure that shows stability with improvement after 12 months with a more consistent range of standard deviation.



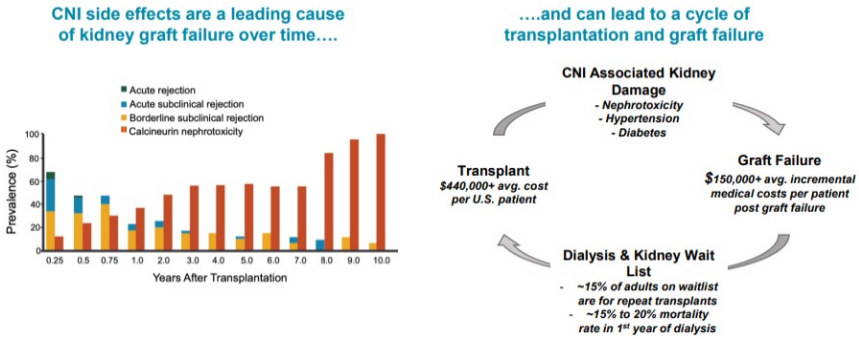
Source: Eledon Pharmaceuticals, Inc.

We Continue To Believe The Phase 2 Data Is Misunderstood

Tacrolimus Leaves Room For Improvement. We see the Phase 1b Extension Study as additional data that shows improving kidney function after tegoprubart treatment. As the time after transplantation increases, we expect the tegoprubart patients data to show improved organ survival compared with tacrolimus.

Tacrolimus has been the standard of care for immunosuppression after transplantation since it was introduced in 1994. It is a calcineurin inhibitor (CNI) that blocks production of Il-2 and T-cell proliferation, suppressing immune rejection. However, its side effects include toxicity to both pancreatic and kidney cells, leading to increased risk of diabetes and leading to failure of the kidney about 10 to 12 years after the transplant. Since the average transplant patient is about 50 years of age, many patients require multiple transplants or return to dialysis. Return to dialysis has a 15% to 20% mortality rate in the 1st year, with high hospitalization costs.

Figure 2. Calcineurin Inhibitor Nephrotoxicity Over Time Is A Leading Cause Of Graft Failure. Although tacrolimus is effective, its nephrotoxic effects cause a high failure rate by 10 years after transplantation.

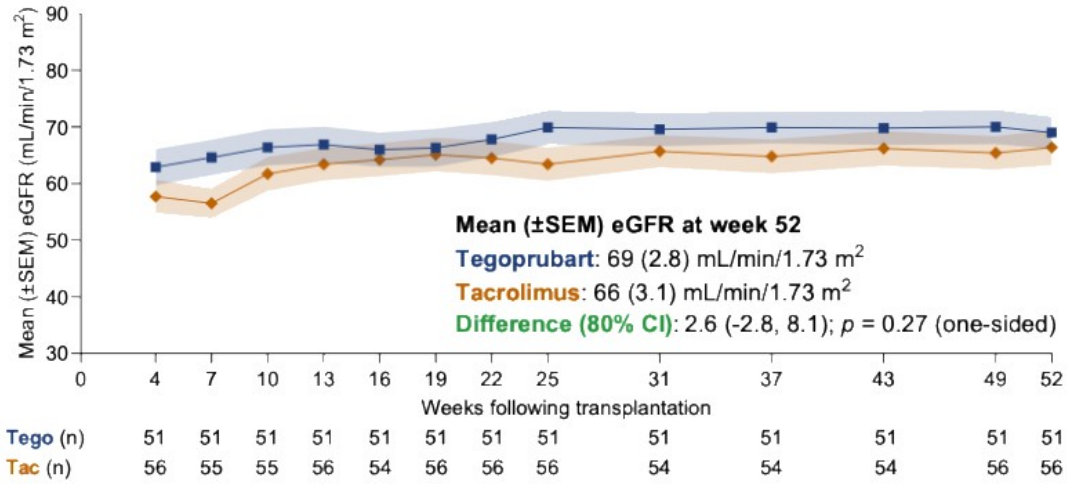


Source: Nankivell 2003; ATC 2018, Vincenti 2007.

Results From The Phase 2 BESTOW Trial Were Presented In November 2025. First data from the Phase 2 BESTOW trial was presented at the American Society of Nephrology's Kidney Week 2025 Annual Meeting. This was a double-blind trial testing the 20mg regimen used in the Phase 1b trial against a control group receiving a standard regimen with tacrolimus. The primary endpoint was kidney function measured by eGFR (estimated Glomerular Filtration Rate). Secondary Endpoints included measures of safety, efficacy, and immunological markers of kidney rejection, and iBOX scores.

Phase 2 Compared Tegoprubart With Tacrolimus. The data showed that tegoprubart performed as predicted from earlier Phase 1b data, showing trial completers had mean eGFR rates of 69 mL/min/1.73 m2. However, the tacrolimus active control group showed eGFR of 66 mL/min/1.73 m2, which was much better than seen in published studies. This exceeded expectations in the trial design, with a numerical difference did not reach statistically significance between the two groups.

Exhibit 3. Phase 2 BESTOW Data Showed Improvement, But Not Statistical Significance. While the Primary Endpoint was not met, tegoprubart showed non-inferiority with important Secondary Endpoints.



Source: Eledon Pharmaceuticals, Inc.

Having not met statistical significance for its Primary Endpoint, Phase 2 has been treated by the markets as a failure. However, the new Phase 1b data shows that tegoprubart treated patients showed an continued improvement in kidney function (as measured by eGFR) during the second year. This is consistent with expectations for better long-term survival of the transplanted kidney. In addition, the trial was able to show several Secondary Endpoints that demonstrate an improved side effect profile.

We Believe The Trial Achieved Several Important Safety and Secondary Endpoints. Although tacrolimus is the standard of care, its toxicity to the kidney and pancreas that lead to loss of the transplanted organ in an average of 12 to 14 years. In the near term after transplantation, toxicity to the pancreas causes loss of insulin production, resulting in hyperglycemia or new-onset diabetes mellitus after transplantation (NODAT). The reduction in NOMAT for tegoprubart patients is a significant finding. Additional side effects include improvement in tremors, muscle spasm, headache, and opportunistic infections.

Exhibit 3. Adverse Event Data From the BESTOW Trial. The tegoprubart side effect data shows lower adverse event rates than tacrolimus. Additional reported measures included antibody response and rejection episodes, as well as side effects associated with tacrolimus including hyperglycemia, new onset diabetes after transplantation, tremor, and hypertension. In these measures, tegoprubart was clearly superior.

AEs ≥5% with ≥2 Times Risk Observed with a Therapy

		Tegoprubart (N=63) n (%)	Tacrolimus (N=64) n (%)	Relative Difference
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
	Pruritis	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

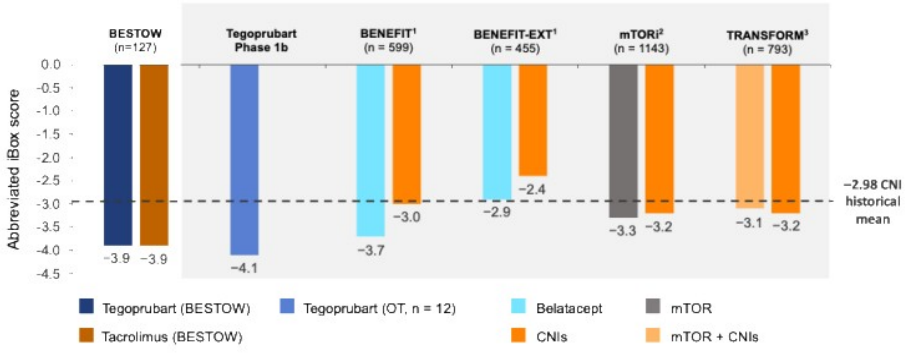
20 15 10 5 0 5 10 15 20

Source: Eledon Pharmaceuticals, Inc.

The iBOX Data Predicts 96% 5-Year Survival. Data presented included the abbreviated iBOX score, a composite based on several biomarkers designed to predict long-term graft survival. The iBOX score is based on several measures including eGFR, the primary endpoint in the Phase 2 BESTOW trial, but also includes proteinuria, antibodies against the kidney, and biopsy evaluation. This biomarkers make it more sensitive to factors that may develop over the first 12 months and lead to rejection.

The abbreviated iBOX scores were -3.75 in the intent-to-treat population and -4.11 in the on-treatment population, correlating with predicted survival of over 96% of the transplanted kidneys. In comparison, the iBOX score for tacrolimus is -2.98, correlating with a predicted survival of about 80%.

Exhibit 4. iBox Scores For The BESTOW Trial Compared With Other Trials



Source: Eledon Pharmaceuticals, Inc.

Conclusion. We believe the new data from the Phase 1b extension study support the long-term benefits of tegoprubart. We view these data as consistent with the Phase 2 data and supportive of our belief that the Phase 2 BESTOW trial showed meaningful endpoints. A Phase 3 trial could be based on non-inferiority compared with tacrolimus, with several other possible endpoints indicating long-term organ survival, efficacy, and safety. We are reiterating our Outperform rating and $10 price target.

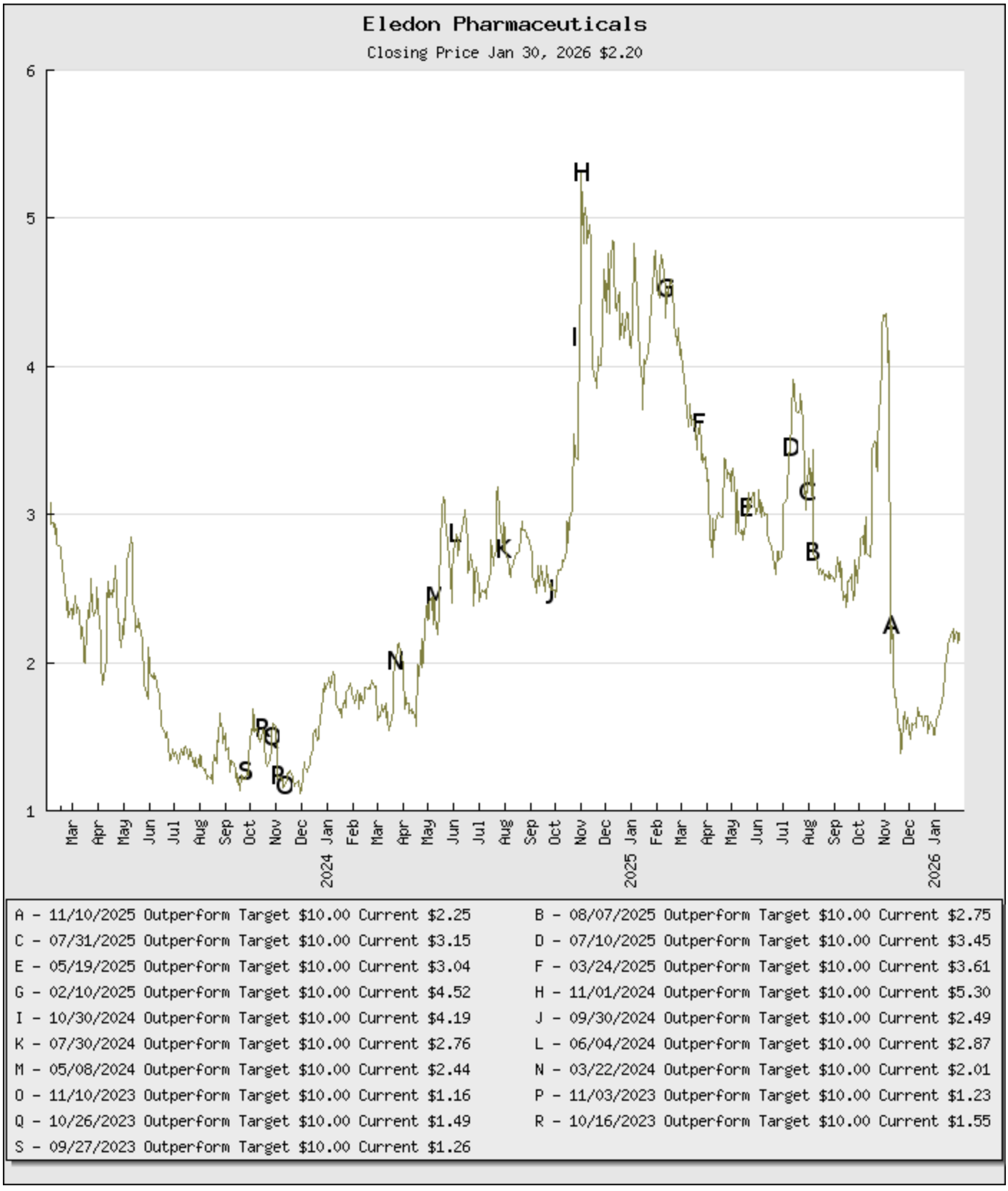
Company Profile

Company Profile Eledon Pharmaceuticals is a clinical stage biotechnology company focused on development of tegoprubart, its anti-CD40L antibody. Tegoprubart is in two clinical trials for prevention of kidney transplant rejection, with previous data in several other immune system indications including islet cell transplantation, autoimmune nephritis, xenograft rejection, and ALS. The company's second compound AT-2001, is in preclinical development to target the immune system.

Fundamental Analysis In our analysis, we give Eledon Pharmaceuticals a rating of 4.0 checks out of 5 checks. This falls in the upper half of our "above average" range. Our positive fundamental rating is based on the company's position to introduce a new drugs in the kidney transplantation field where current drugs have severe side effects. Management has extensive experience in research and development, with with a track record of developing successful products in the pharmaceutical industry. For further explanation of our fundamental analysis, please refer to the disclosures at the end of this report.

Valuation Summary

We base our valuation entirely on tegoprubart sales in the kidney transplantation indication. Our models anticipate product launch in 2029 with the first full year of sales in FY2030. We discount our FY2030 estimate of $3.15 per share at 30% per year, then apply a multiple of 15X for a price target of $10.


Eledon Pharmaceuticals
Closing Price Jan 30, 2026 $2.20
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A - 11/10/2025 Outperform Target $10.00 Current $2.25
B - 08/07/2025 Outperform Target $10.00 Current $2.75
C - 07/31/2025 Outperform Target $10.00 Current $3.15
D - 07/10/2025 Outperform Target $10.00 Current $3.45
E - 05/19/2025 Outperform Target $10.00 Current $3.04
F - 03/24/2025 Outperform Target $10.00 Current $3.61
G - 02/10/2025 Outperform Target $10.00 Current $4.52
H - 11/01/2024 Outperform Target $10.00 Current $5.30
I - 10/30/2024 Outperform Target $10.00 Current $4.19
J - 09/30/2024 Outperform Target $10.00 Current $2.49
K - 07/30/2024 Outperform Target $10.00 Current $2.76
L - 06/04/2024 Outperform Target $10.00 Current $2.87
M - 05/08/2024 Outperform Target $10.00 Current $2.44
N - 03/22/2024 Outperform Target $10.00 Current $2.01
O - 11/10/2023 Outperform Target $10.00 Current $1.16
P - 11/03/2023 Outperform Target $10.00 Current $1.23
Q - 10/26/2023 Outperform Target $10.00 Current $1.49
R - 10/16/2023 Outperform Target $10.00 Current $1.55
S - 09/27/2023 Outperform Target $10.00 Current $1.26

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Attribute	Weighting
Corporate Governance/Management	20%
Market Opportunity Analysis	20%
Competitive Position	20%
Operating Leverage	20%
Financial Leverage	20%

For each attribute, the analysts score the company from a low of zero to a high of ten based upon the analysis described below. The final rating and resulting check marks is a result of dividing the overall score (out of 100%) by ten.

Rating	Score	Checks
Superior	9.1 to 10	Five Checks
Superior	8.1 to 9	Four & A Half Checks
Above Average	7.1 to 8	Four Checks
Above Average	6.1 to 7	Three & A Half Checks
Average	5.1 to 6	Three Checks
Average	4 to 5	Two & A Half Checks
Below Average	3 to 3.9	Two Checks
Below Average	2 to 2.9	One & A Half Checks
Low Quality	0 to 1.9	One Check

While these are the attributes currently used for the analyst's fundamental analysis, the attributes and weighting may be reviewed, updated with additional attributes, and/or changed in the future based on discussions with the analysts and recommendations from the Director of Research.

Following is the description of each attribute in the fundamental analysis.

Corporate Governance/Management

We believe that a review of corporate governance and assessment of the senior management are important tools to determine investment merit. Good corporate governance aligns management with the interests of stakeholders. As such, analysts are to rank the company on the basis of good corporate governance principles that may include rules and procedures, board composition and staggered term limits, rights and responsibilities, corporate objectives, monitoring of actions and policies, and accountability. In addition, analysts will assess issues with controlling shareholders and whether decisions have been made in the past that were in the interests of all shareholders. In addition, management will be assessed based on industry experience, expertise, and/or track record.

High ranking example: Board and management that is aligned with the interests of shareholders with incentives based on stock price appreciation and with an experienced management team known for exceptional shareholder returns.

Low ranking example: Concentrated ownership without independent directors that do not necessarily align with all shareholders' interests.

The Market Opportunity Analysis

In this review, the analyst assesses the company's macro environment as a measure of understanding the industry. Factors considered include the size and growth potential of the industry under various economic conditions, the emerging demands in the market, technological benefits/disruptions, competition, geographical opportunities, and customer demands/needs, and an assessment of supply and distribution channels. In addition, the analyst will review legal and regulatory trends, as well as potential shifts in consumer or social behavior and natural environment changes.

High rank example: A company in an industry that is growing revenues well above GDP rates (which are on average 2% plus) and/or may have unmet or under-served needs in a rapidly growing market opportunity.

Low rank example: A mature industry that is in secular decline and likely to grow below GDP rates.

Competitive Position

The evaluation of the company's competitive position is another macro environment attribute designed to measure the relevance, market share, position and value proposition, and sustainable differentiations of the company and its products/services within its industry. Ease of entry into the industry and the ability of other well-funded players to potentially enter the market would be determined. As such, the assessment would consider the company's strengths and advantages of its products/services against weaknesses and limitations. This may include the company's current brand awareness, pricing and cost structure, current market strategies and geographic penetration that may affect demand for its products/services. In addition, the company's competitors would be evaluated.

High rank example: An analyst would consider the company's product to be superior to its competitors and that should allow the company to gain market share.

Low rank example: A company with a "me-too" product that does not have any significant technology advantages in an industry that has low barriers to entry.

Operating Leverage

Simplistically, operating leverage is determined by the operating income relative to changes in revenue. The analyst will calculate the impact on sensitivity on gross margins and variable costs to determine operating leverage. The analyst will take into account the ability of the company to cut fixed and variable costs in a challenged revenue environment and technological changes that may impact operating expenses. In addition, the analyst is to assess corporate strategies that include capital investment, which may be required for sustainable revenue growth, marketing expenses, and the company's ability to attract and retain talent and/or employees. The analyst should focus on the revenue opportunity and determine the price elasticity of demand for the company's products or services. In other words, the analyst is to rank the company based on improved operating margins going forward on an absolute and relative basis.

High rank example: A company that has improving margins for the foreseeable future, with significant price elasticity.

Low rank example: A company that is in a challenged revenue environment with a fixed cost structure and limited ability to cut costs, indicating an outlook for declining margins.

Financial Leverage

A strict definition of financial leverage is total debt divided by total shareholder's equity. Financial leverage analysis is to determine the company's ability to improve shareholder value by means of utilizing its balance sheet to grow organically or to acquire assets. Analysts may look at the company's debt to cash flow leverage ratio, interest coverage ratios, or debt to equity ratios. In addition, the interest rate environment and the outlook for interest rates are a factor in determining the company's ability to manage financial leverage. Finally, the analyst is expected to determine the ability to service the debt given the industry and/or company profile, such as cyclicality, barriers to entry, history of bankruptcy, consistency in revenue and profit growth, or predictability in sales and profits and large cash reserves. The analyst is expected to take into account capital intensity of the company and the anticipated of capital allocation decisions.

High rank example: A company with predictable and growing revenue and cash flow with modest debt levels. This may indicate that the company could improve shareholder value through growth investments, including acquisitions, using debt financing.

Low rank example: A company in a cyclical industry in a late stage economic cycle that has above average debt leverage and is in an industry that has a history of financial challenges, including bankruptcies.

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Senior Equity Research Analyst focusing on the Biotechnology and Specialty Pharmaceuticals industry. 16 years of industry experience. BA in Economics from Tulane University and an MBA from Columbia Business School. FINRA licenses 7, 24, 63, 86, 87

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Outperform: potential return is >15% above the current price	84%	14%
Market Perform: potential return is -15% to 15% of the current price	16%	6%
Underperform: potential return is >15% below the current price	0%	0%

NOTE: On August 20, 2018, Noble Capital Markets, Inc. changed the terminology of its ratings (as shown above) from "Buy" to "Outperform", from "Hold" to "Market Perform" and from "Sell" to "Underperform." The percentage relationships, as compared to current price (definitions), have remained the same.

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