Eledon Pharmaceuticals, Inc. ELDN

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001404281

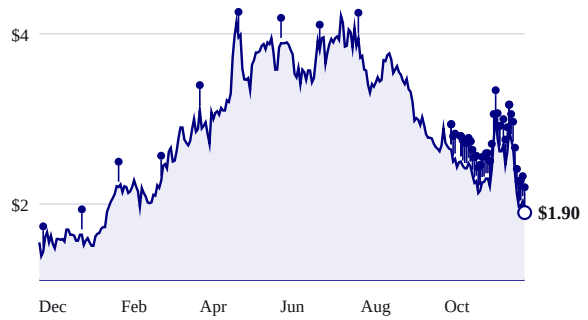
None

No letter

3 of 13 inputs computable; 7 are required, with a score in every sleeve

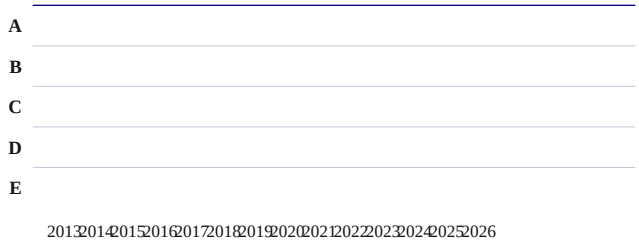
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $169.0M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	short runway, thin data, degenerate in... not computable: dilution, fortress balance sheet
Inputs computable	3 of 13
Graded from	filings received through Mar 19, 2026 246 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$1.90 2026-11-19; market equity $160.1M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 19, 2026

Eledon is a clinical stage biotechnology company using our immunology expertise in targeting the CD40 Ligand ("CD40L") pathway to develop therapies to protect transplanted organs and prevent rejection, and to treat amyotrophic lateral sclerosis ("ALS"). Our lead compound in development is tegoprubart, an IgG1, anti-CD40L antibody with high affinity for the CD40L, a well-validated biological target that we believe has broad therapeutic potential. We believe the central role of CD40L signaling in both adaptive and innate immune cell activation and function positions it as an attractive target for non-lymphocyte depleting, immunomodulatory therapeutic intervention.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 91.7						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.6%				
one or more required annual facts are missing						
Accruals ratio	9.7%	(6.7%)		91.7	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 25.4						
Altman Z double-prime	not computable	0.31				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Net debt to EBITDA	not computable	1.82x				
one or more required annual facts are missing						
Interest coverage	not computable	(3.61x)				
one or more required annual facts are missing						
Current ratio	7.40x	2.68x		25.4	781	2025-12-31
Growth and financing, sleeve percentile 19.0						
Revenue growth, three-year compound	not computable	9.6%				
four annual observations are required; found 2						
Free cash flow growth, three-year compound	not computable	11.1%				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	not computable	33.9%				
required facts have no common fiscal period end						
Asset growth, three years	22.1%	3.2%		19.0	663	2025-12-31
Net share issuance, one year	not computable	1.6%				
prior share count is 212 days earlier						

Warnings

3 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 1.1 months
Thin data	3 of 13 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor

What the price implies

at the 2026-11-19 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(41.4%)	(1.7%)	20
Distance from 52-week high	(54.9%)	(31.7%)	30
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(3.1%)	0.6%	36
Book value to price	0.19	0.29	37
Sales to price	0.00	0.37	0
Composite equity issuance, five years	177.6%	13.5%	89
Relative strength against the sector, log excess return	(0.71)	(0.19)	20
Twelve-month failure probability, CHS model	0.16%	0.06%	73

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	fail

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Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$6.9M
Operating cash flow, four quarters	-$78.4M
Months of runway	1.1
Days since last periodic filing	8 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$2.0M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-$45.6M	2025-12-31	2026-03-19	10-K	26-116164
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$62.3M	2025-12-31	2026-03-19	10-K	26-116164
3	assets	us-gaap:Assets	$169.0M	2025-12-31	2026-03-19	10-K	26-116164
4	assets	us-gaap:Assets	$177.4M	2024-12-31	2026-03-19	10-K	26-116164
5	current assets	us-gaap:AssetsCurrent	$56.1M	2023-12-31	2025-08-14	10-K/A	25-180865
6	current liabilities	us-gaap:LiabilitiesCurrent	$3.9M	2023-12-31	2025-08-14	10-K/A	25-180865
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$319.4M	2023-12-31	2025-08-14	10-K/A	25-180865
8	operating income	us-gaap:OperatingIncomeLoss	-$43.0M	2023-12-31	2024-03-28	10-K	24-038091
9	book equity	us-gaap:StockholdersEquity	-$48.5M	2023-12-31	2026-03-19	10-K	26-116164
10	assets	us-gaap:Assets	$89.1M	2023-12-31	2025-08-14	10-K/A	25-180865
11	liabilities	us-gaap:Liabilities	$81.9M	2023-12-31	2025-08-14	10-K/A	25-180865
12	current assets	us-gaap:AssetsCurrent	$135.7M	2025-12-31	2026-03-19	10-K	26-116164
13	current liabilities	us-gaap:LiabilitiesCurrent	$18.3M	2025-12-31	2026-03-19	10-K	26-116164
14	revenue	us-gaap:Revenues	$0	2016-12-31	2017-03-03	10-K	17-069741
15	revenue	us-gaap:Revenues	$0	2015-12-31	2016-03-10	10-K	16-499163
16	assets	us-gaap:Assets	$92.8M	2022-12-31	2024-08-19	10-K/A	24-098575
17	shares outstanding	dei:EntityCommonStockSharesOutstanding	75,851,722	2026-03-13	2026-03-19	10-K	26-116164
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	59,881,775	2025-08-13	2025-08-14	10-K/A	25-180865

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