

Eledon Pharmaceuticals, Inc. (ELDN)

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

Eledon Pharmaceuticals, Inc.		
ELDN; healthcare		
Grade	None 4 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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 inputs not computable: dilution, fortress balance sheet	
Inputs computable	4 of 14	
Graded from	filings received through Mar 19, 2026 204 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026	
Last close	\$2.41 2026-10-08; market equity \$195.8M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 91.1						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		9.7%	(6.6%)	91.1	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 51.0						
Twelve-month failure probability		0.33%	0.07%	77.7	248	2026-06-30
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	(4.51x)			one or more required annual facts are missing
Current ratio		7.40x	2.96x	24.3	839	2025-12-31
Growth and financing, sleeve percentile 19.5						
Revenue growth, three-year compound		not computable	10.0%			four annual observations are required; found 2
Free cash flow growth, three-year compound		not computable	10.9%			four consecutive annual FCF observations are required; found 3
Reinvestment rate		not computable	37.1%			required facts have no common fiscal period end
Asset growth, three years		22.1%	2.1%	19.5	704	2025-12-31
Net share issuance, one year		not computable	2.5%			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	4 of 14 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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	15.1%	8.0%	55
Distance from 52-week high	(44.5%)	(31.4%)	33
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(2.5%)	(1.0%)	47
Book value to price	0.17	0.28	36
Sales to price	0.00	0.31	0
Composite equity issuance, five years	173.7%	20.3%	87
Relative strength against the sector, log excess return	(0.07)	(0.14)	55

Diagnostics

not in 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
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	\$6.8M
Operating cash flow, four quarters	-\$73.9M
Months of runway	1.1
Days since last periodic filing	57 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	\$2.8M

Sources

each row links to the 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	0001193125-26-116164
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$62.3M	2025-12-31	2026-03-19	10-K	0001193125-26-116164
3	assets	us-gaap:Assets	\$169.0M	2025-12-31	2026-03-19	10-K	0001193125-26-116164
4	assets	us-gaap:Assets	\$177.4M	2024-12-31	2026-03-19	10-K	0001193125-26-116164
5	current assets	us-gaap:AssetsCurrent	\$56.1M	2023-12-31	2025-08-14	10-K/A	0001193125-25-180865
6	current liabilities	us-gaap:LiabilitiesCurrent	\$3.9M	2023-12-31	2025-08-14	10-K/A	0001193125-25-180865
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$319.4M	2023-12-31	2025-08-14	10-K/A	0001193125-25-180865
8	operating income	us-gaap:OperatingIncomeLoss	-\$43.0M	2023-12-31	2024-03-28	10-K	0000950170-24-038091
9	book equity	us-gaap:StockholdersEquity	-\$48.5M	2023-12-31	2026-03-19	10-K	0001193125-26-116164
10	assets	us-gaap:Assets	\$89.1M	2023-12-31	2025-08-14	10-K/A	0001193125-25-180865
11	liabilities	us-gaap:Liabilities	\$81.9M	2023-12-31	2025-08-14	10-K/A	0001193125-25-180865
12	current assets	us-gaap:AssetsCurrent	\$135.7M	2025-12-31	2026-03-19	10-K	0001193125-26-116164
13	current liabilities	us-gaap:LiabilitiesCurrent	\$18.3M	2025-12-31	2026-03-19	10-K	0001193125-26-116164
14	revenue	us-gaap:Revenues	\$0	2016-12-31	2017-03-03	10-K	0001193125-17-069741
15	revenue	us-gaap:Revenues	\$0	2015-12-31	2016-03-10	10-K	0001193125-16-499163
16	assets	us-gaap:Assets	\$92.8M	2022-12-31	2024-08-19	10-K/A	0000950170-24-098575
17	shares outstanding	dei:EntityCommonStockSharesOutstanding	75,851,722	2026-03-13	2026-03-19	10-K	0001193125-26-116164
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	59,881,775	2025-08-13	2025-08-14	10-K/A	0001193125-25-180865