

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

OMB APPROVAL

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>BVF PARTNERS L P/IL</u> (Last) (First) (Middle) 44 MONTGOMERY ST. 40TH FLOOR (Street) SAN FRANCISCO CA 94104 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/20/2022	3. Issuer Name and Ticker or Trading Symbol <u>Eledon Pharmaceuticals, Inc. [ELDN]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.001 par value	1,274,973	D ⁽²⁾	
Common Stock, \$0.001 par value	975,412	D ⁽³⁾	
Common Stock, \$0.001 par value	58,688	D ⁽⁴⁾	

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Series X Convertible Preferred ⁽¹⁾	(6)	(6)	Common Stock, \$0.001 par value	122,833 ⁽⁵⁾	(6)	D ⁽²⁾
Series X Convertible Preferred ⁽¹⁾	(6)	(6)	Common Stock, \$0.001 par value	96,611 ⁽⁵⁾	(6)	D ⁽³⁾
Series X Convertible Preferred ⁽¹⁾	(6)	(6)	Common Stock, \$0.001 par value	19,222 ⁽⁵⁾	(6)	D ⁽⁴⁾
Series X1 Convertible Preferred ⁽¹⁾	(7)	(7)	Common Stock, \$0.001 par value	3,214,382 ⁽⁵⁾	(7)	D ⁽²⁾
Series X1 Convertible Preferred ⁽¹⁾	(7)	(7)	Common Stock, \$0.001 par value	2,374,889 ⁽⁵⁾	(7)	D ⁽³⁾
Series X1 Convertible Preferred ⁽¹⁾	(7)	(7)	Common Stock, \$0.001 par value	424,079 ⁽⁵⁾	(7)	D ⁽⁴⁾
Warrants to Purchase Common Stock ⁽¹⁾	(8)	07/14/2025	Common Stock, \$0.001 par value	79,500 ⁽⁵⁾	12.96 ⁽⁵⁾	D ⁽²⁾
Warrants to Purchase Common Stock ⁽¹⁾	(8)	07/14/2025	Common Stock, \$0.001 par value	64,549 ⁽⁵⁾	12.96 ⁽⁵⁾	D ⁽³⁾
Warrants to Purchase Common Stock ⁽¹⁾	(8)	07/14/2025	Common Stock, \$0.001 par value	11,415 ⁽⁵⁾	12.96 ⁽⁵⁾	D ⁽⁴⁾

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrants to Purchase Series X1 Convertible Preferred Stock ⁽¹⁾	(9)	09/14/2025	Series X1 Convertible Preferred Stock, \$0.001 par value	1,453,000 ⁽⁵⁾	8,962.74 ⁽⁵⁾	D ⁽²⁾	
Warrants to Purchase Series X1 Convertible Preferred Stock ⁽¹⁾	(9)	09/14/2025	Series X1 Convertible Preferred Stock, \$0.001 par value	1,086,000 ⁽⁵⁾	8,962.74 ⁽⁵⁾	D ⁽³⁾	
Warrants to Purchase Series X1 Convertible Preferred Stock ⁽¹⁾	(9)	09/14/2025	Series X1 Convertible Preferred Stock, \$0.001 par value	189,000 ⁽⁵⁾	8,962.74 ⁽⁵⁾	D ⁽⁴⁾	
Pre-funded Warrants to Purchase Common Stock ⁽¹⁾	(10)	12/31/2030	Common Stock, \$0.001 par value	254,666	0.001 ⁽¹⁰⁾	D ⁽²⁾	
Pre-funded Warrants to Purchase Common Stock ⁽¹⁾	(10)	12/31/2030	Common Stock, \$0.001 par value	200,245	0.001 ⁽¹⁰⁾	D ⁽³⁾	
Pre-funded Warrants to Purchase Common Stock ⁽¹⁾	(10)	12/31/2030	Common Stock, \$0.001 par value	39,938	0.001 ⁽¹⁰⁾	D ⁽⁴⁾	

1. Name and Address of Reporting Person*

BVF PARTNERS L P/IL

(Last) (First) (Middle)

44 MONTGOMERY ST.
40TH FLOOR

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

BIOTECHNOLOGY VALUE FUND L P

(Last) (First) (Middle)

44 MONTGOMERY STREET
40TH FL

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

BVF I GP LLC

(Last) (First) (Middle)

44 MONTGOMERY ST., 40TH FLOOR

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BIOTECHNOLOGY VALUE FUND II LP](#)

(Last) (First) (Middle)

44 MONTGOMERY STREET
40TH FL

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BVF II GP LLC](#)

(Last) (First) (Middle)

44 MONTGOMERY ST., 40TH FLOOR

(Street)

SAN FRANCISCO CA 94104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Biotechnology Value Trading Fund OS LP](#)

(Last) (First) (Middle)

P.O. BOX 309 UGLAND HOUSE

(Street)

GRAND CAYMAN E9 KY1-1104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BVF Partners OS Ltd.](#)

(Last) (First) (Middle)

P.O. BOX 309 UGLAND HOUSE

(Street)

GRAND CAYMAN E9 KY1-1104

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BVF GP HOLDINGS LLC](#)

(Last) (First) (Middle)

44 MONTGOMERY ST., 40TH FLOOR

(Street)

SAN FRANCISCO CA 94104

(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
BVF INC/IL		
(Last)	(First)	(Middle)
44 MONTGOMERY STREET		
40TH FL		
(Street)		
SAN FRANCISCO	CA	94104
(City)	(State)	(Zip)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
LAMPERT MARK N		
(Last)	(First)	(Middle)
44 MONTGOMERY STREET		
40TH FL		
(Street)		
SAN FRANCISCO	CA	94104
(City)	(State)	(Zip)

Explanation of Responses:

- This Form 3 is filed jointly by Biotechnology Value Fund, L.P. ("BVF"), Biotechnology Value Fund II, L.P. ("BVF2"), Biotechnology Value Trading Fund OS LP ("Trading Fund OS"), BVF Partners OS Ltd. ("Partners OS"), BVF I GP LLC ("BVF GP"), BVF II GP LLC ("BVF2 GP"), BVF GP Holdings LLC ("BVF GPH"), BVF Partners L.P. ("Partners"), BVF Inc. and Mark N. Lampert (collectively, the "Reporting Persons"). Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.
- Securities owned directly by BVF. As the general partner of BVF, BVF GP may be deemed to beneficially own the securities owned directly by BVF. As the sole member of BVF GP, BVF GPH may be deemed to beneficially own securities owned directly by BVF. As the investment manager of BVF, Partners may be deemed to beneficially own the securities owned directly by BVF. As the general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF.
- Securities owned directly by BVF2. As the general partner of BVF2, BVF2 GP may be deemed to beneficially own the securities owned directly by BVF2. As the sole member of BVF2 GP, BVF GPH may be deemed to beneficially own securities owned directly by BVF2. As the investment manager of BVF2, Partners may be deemed to beneficially own the securities owned directly by BVF2. As the general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by BVF2. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by BVF2.
- Securities owned directly by Trading Fund OS. As the general partner of Trading Fund OS, Partners OS may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the investment manager of Trading Fund OS and the sole member of Partners OS, Partners may be deemed to beneficially own the securities owned directly by Trading Fund OS. As the general partner of Partners, BVF Inc. may be deemed to beneficially own the securities owned directly by Trading Fund OS. As a director and officer of BVF Inc., Mr. Lampert may be deemed to beneficially own the securities owned directly by Trading Fund OS.
- Reflects a one-for-eighteen reverse stock split of the Issuer's issued and outstanding Common Stock, effective as of October 5, 2020 (the "Stock Split").
- The Series X Convertible Preferred Stock may not be exercised if, after such exercise, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d), more than 9.99% of the shares of Common Stock outstanding immediately after giving effect to such exercise. Each share of Series X Convertible Preferred Stock is convertible into 55.55 shares of Common Stock. The Series X Convertible Preferred Stock does not have an expiration date and is subject to certain adjustments pursuant to the Series X Exchange Agreement filed as Exhibit 10.1 to Form 8-K filed by the Issuer with the Securities and Exchange Commission on January 7, 2021.
- The Series X1 Convertible Preferred Stock may not be exercised if, after such exercise, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d), more than 9.99% of the shares of Common Stock outstanding immediately after giving effect to such exercise. Each share of Series X1 Convertible Preferred Stock is convertible into 55.55 shares of Common Stock. The Series X1 Convertible Preferred Stock does not have an expiration date and is subject to certain adjustments pursuant to the Series X1 Exchange Agreement filed as Exhibit 10.1 to Form 8-K filed by the Issuer with the Securities and Exchange Commission on January 13, 2022.
- Pursuant to a warrant exercise agreement between the Issuer and the Reporting Persons, the Company issued to the Reporting Persons warrants to purchase shares of Common Stock at an exercise price of \$0.72 per share, with an exercise period of five and a half years (July 14, 2025). The warrants are subject to adjustment in the event of stock splits, recapitalizations and other similar events affecting the Common Stock. The warrants cannot be exercised by the Reporting Persons if, after giving effect thereto, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), more than 9.99% of Common Stock, subject to certain exceptions. In connection with the Stock Split, the exercise price was adjusted to \$12.96.
- Pursuant to a purchase agreement between the Issuer and the Reporting Persons, the Company issued to the Reporting Persons warrants to purchase shares of the Series X1 Convertible Preferred Stock at an exercise price of \$497.93 per share, with an exercise period of five years (September 14, 2025). Each warrant to purchase shares of the Series X1 Convertible Preferred Stock is convertible into 1 share of Series X1 Convertible Preferred Stock, which is convertible into 1,000 shares of Common Stock. The warrants are subject to adjustment in the event of stock splits, recapitalizations and other similar events affecting the Common Stock. The warrants cannot be exercised by the Reporting Persons if, after giving effect thereto, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d) of the Exchange Act, more than 9.99% of Common Stock, subject to certain exceptions. In connection with the Stock Split, the exercise price was adjusted to \$8,962.74.
- Pursuant to a warrant exchange agreement between the Issuer and the Reporting Persons, the Company issued to the Reporting Persons warrants to purchase shares of Common Stock at an exercise price equal to \$0.001 per share, with an exercise period of ten years (December 31, 2030). Each warrant to purchase shares of the Common Stock is convertible into 1 share of Common Stock. The warrants cannot be exercised by the Reporting Persons if, after giving effect thereto, the Reporting Persons would beneficially own, as determined in accordance with Section 13(d) of the Exchange Act, more than 9.99% of Common Stock, subject to certain exceptions.

[BVF Partners L.P., By:
BVF Inc., its general
partner, By: /s/ Mark N.
Lampert, President](#) [01/31/2022](#)

[Biotechnology Value
Fund, L.P., By: BVF I GP
LLC, its general partner,](#) [01/31/2022](#)

<u>By: /s/ Mark N. Lampert,</u> <u>Chief Executive Officer</u>	
<u>BVF I GP LLC, By: /s/</u> <u>Mark N. Lampert, Chief</u> <u>Executive Officer</u>	<u>01/31/2022</u>
<u>Biotechnology Value Fund</u> <u>II, L.P., By: BVF II GP</u> <u>LLC, its general partner,</u> <u>By: /s/ Mark N. Lampert,</u> <u>Chief Executive Officer</u>	<u>01/31/2022</u>
<u>BVF II GP LLC, By: /s/</u> <u>Mark N. Lampert, Chief</u> <u>Executive Officer</u>	<u>01/31/2022</u>
<u>BVF Partners OS Ltd., By:</u> <u>BVF Partners L.P., its sole</u> <u>member, By: BVF Inc., its</u> <u>general partner, By: /s/</u> <u>Mark N. Lampert,</u> <u>President</u>	<u>01/31/2022</u>
<u>Biotechnology Value</u> <u>Trading Fund OS LP, By:</u> <u>BVF Partners L.P., its</u> <u>investment manager, BVF</u> <u>Inc., its general partner,</u> <u>By: /s/ Mark N. Lampert,</u> <u>President</u>	<u>01/31/2022</u>
<u>BVF GP Holdings LLC,</u> <u>By: /s/ Mark N. Lampert,</u> <u>Chief Executive Officer</u>	<u>01/31/2022</u>
<u>BVF Inc., By: /s/ Mark N.</u> <u>Lampert, President</u>	<u>01/31/2022</u>
<u>/s/ Mark N. Lampert</u>	<u>01/31/2022</u>
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.