

各位

メディシノバ・インク
代表取締役社長兼 CEO
岩城 裕一
(コード番号：4875 大証ヘラクレス)
問合わせ先 東京事務所代表 副社長
岡島 正恒
電話番号 03-3519-5010
E-mail info@medicinova.com

アヴィジェン社の取締役会に対するレター送付に関するお知らせ

(2009年3月24日付)

2009年3月24日 米国 サンディエゴ発 - メディシノバ・インク (米国カリフォルニア州 サンディエゴ、代表取締役社長兼 CEO:岩城裕一) は、当社代表取締役社長兼 CEO 岩城裕一より、アヴィジェン社取締役会に宛てて、2009年3月24日付で当社の見解を表明したレターを送付したことをお知らせいたします。当社は同内容のレターを2009年3月24日(米国東部標準時間)に最新の報告書として Form 8-K を米国証券取引委員会(SEC)に提出しております。

なお、後日、本レターの日本語抄訳を補足してお知らせする予定です。

(レターの内容(英文))

MediciNova, Inc.
4350 La Jolla Village Drive, Suite 950
San Diego, CA 92122

March 24, 2009

Board of Directors
Avigen, Inc.
1301 Harbor Bay Parkway
Alameda, CA 94502

Dear Members of the Board:

We refer to our letter to you last Thursday, March 19. In our letter:

- We asked that you provide us with access to the same level of due diligence and to Avigen management that you have made available to any other bidder;
- We told you that, upon receipt of the due diligence materials that we previously requested following our mutual agreement on a two-stage due diligence process, we would commit to complete our due diligence review in a 10-day period and would submit our final improved proposal at that time; and
- In advance of receiving these due diligence materials, we confirmed several key improvements in our offer at our meeting on March 18 with Avigen management in San Francisco (namely, minimum cash distributions, no merger agreement “break fee,” and deposit of committed funds in escrow).

Since our March 19 letter, we have not received any direct response from you, the Board of Directors of Avigen, regarding our commitment to commence and complete due diligence in a 10-day period and thereafter deliver our final improved proposal. We would very much welcome the courtesy of a response which addresses the following three points:

1. Delivery Date of Avigen Due Diligence: On March 19, we received an email from Avigen’s financial advisor (RBC Capital) which stated: “*We are preparing some financial diligence. A more formal communication on our thoughts to follow.*” We have not heard anything further. **When can we expect to receive the requested due diligence so we can continue to refine and improve our offer?**
2. RBC Financial Opinion: Yesterday, we read for the first time in your SEC proxy materials that RBC delivered to you an opinion dated March 17, which stated that our original offer was “inadequate” from a financial perspective in their view. For the record, we would like your shareholders to understand that: (a) we do not understand the basis for the RBC opinion; and (b) RBC delivered this opinion to you before you had invited us at the last minute on the evening of that same day (March 17) to a hastily-arranged meeting in San Francisco on March 18 to discuss our original proposal for the first time. We think it is important to note that, in your SEC proxy materials filed yesterday, you neglect to mention that we made several key improvements to our offer on March 18 and proposed to continue improving our offer if you gave us the requested due diligence that we require to meaningfully improve our offer (which we subsequently confirmed in our letter to you on March 19). We believe that the March 23 public release of an opinion based on our original proposal, without reference by Avigen management to the key improvements we made on March 18, could be misleading to investors if read in isolation of our March 19 press release, which publicly outlined these key improvements.

Moreover, we understand that RBC is paid on a per-opinion delivery basis and we cannot comprehend why Avigen management would authorize such an expenditure before agreeing

to meet with us on March 18 for the purpose of improving our offer. **Would you please direct RBC to withhold delivery of any further financial “inadequacy” opinion until we have delivered our final proposal (in the same way as you have asked RBC to withhold any opinion delivery for the other current bidders)?**

3. **Further Improvements in our Offer:** As mentioned above, we propose to complete due diligence and provide our final improved bid if you will commit to provide us with the requested due diligence and not enter into a third-party merger agreement (particularly one with a “break fee”) during this 10-day period. **Will you agree to direct management to give us this 10-day window in order to allow us to deliver our final improved proposal?**

We believe all of these requests are both reasonable and in the best interests of Avigen’s shareholders and, to that end, ask that you not prematurely and arbitrarily terminate the auction process.

We look forward to your earliest and favorable reply.

Sincerely,

Yuichi Iwaki, M.D., Ph.D.
President and Chief Executive Officer

以上

メディシノバ・インクは、日本内外の国際的製薬企業との提携により有望な低分子化合物を導入し、様々な疾患領域の新規医薬品の開発を行う公開製薬企業です。弊社のパイプラインには、喘息急性発作、多発性硬化症、喘息、間質性膀胱炎、固形癌、全般性不安障害、切迫早産、尿失禁および血栓症など、多様な疾患の治療を目的とする臨床段階の化合物が揃っております。弊社詳細につきましては <http://www.medicinova.jp> をご覧下さい。メディシノバ・インクの所在地はアメリカ合衆国カリフォルニア州サンディエゴ市ラ・ホイヤ・ヴィレッジ・ドライブ 4350、スイート 950（電話 1-858-373-1500）です。

このプレスリリースには、1995年米国民事証券訴訟改革法(The Private Securities Litigation Reform Act of 1995)に規定される意味での「将来の見通しに関する記述」が含まれている可能性があります。これらの記述には、製品候補の治療法としての新規性および効能を実証する臨床試験に関する記述、既存または将来の臨床試験の計画や目的および製品開発に関する計画または目的に関する記述などが含まれます。このような記述には、臨床試験の結果、現段階の臨床試験の結果が必ずしもその後の製品開発の行方を確定するものではないこと、将来の臨床試験のタイミング、費用、計画など、臨床試験、製品開発および商品化に付随するリスクや不確定要素および当社が米国証券取引委員会に提出した届出書に記載されているものも含めたその他のリスクや不確定要素など、その多くは当社のコントロールが及ばないいくつかの前提、リスク、不確定要素の影響を受けるものであります。したがって、「将来の見通しに関する記述」はその時点における当社の状況を述べているにとどまります。当社には、この記述に関して、情報の修正または更新を行う義務はありません。