2021年6月22日

Maxim Group LLCによる当社レポートの発表に関するお知らせ

現地時間の2021年6月21日、米国ニューヨーク州の投資銀行Maxim Group LLCのJason McCarthy博士による、アルコール使用障害に関する論文掲載のお知らせ（日本時間2021年6月21日公表）に基づくレポートが発表されましたので、参考情報としてお知らせいたします。

なお、当該レポートは、恐れ入りますが、権利の都合上、英文のままでのご案内となりますので、ご了承ください。

【Maxim Group LLC公式webサイト】
https://www.maximgrp.com/

※当該レポートは、本書の下部にございますので、スクロールしてください。

MediciNova,Inc.（メディシノバ・インク）
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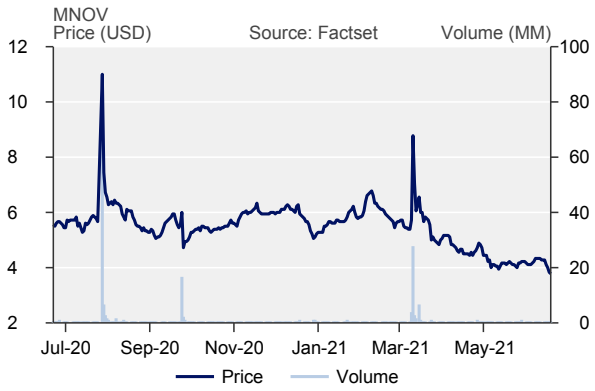
Biotechnology

MNOV - NASDAQ June 21, 2021

Intraday Price 6/21/21	**$4.32**
Rating:	Buy
12-Month Target Price:	$15.00
52-Week Range:	$3.71 - $13.25
Market Cap (M):	210.7
Shares O/S (M):	48.8
Float:	94.9%
Avg. Daily Volume (000):	308.1
Debt (M):	$0.0
Dividend:	$0.00
Dividend Yield:	0.0%
Risk Profile:	Speculative
Fiscal Year End:	December

Total Expenses ('000)

	2020A	2021E	2022E
1Q	2,924	4,202A	8,484
2Q	4,510	4,329	8,853
3Q	3,730	4,463	9,591
4Q	3,013	4,602	9,960
FY	14,178	17,596	36,889



MediciNova, Inc.

Buy

MN-166 Study in Alcohol Use Disorder Published in Nature; Shares Responding, up ~15%

Summary

- **MediciNova announced this morning the publication of its P2 alcohol use disorder (AUD) study in an article, entitled "Ibudilast, a neuroimmune modulator, reduces heavy drinking and alcohol cue-elicited neural activation: a randomized trial," in Nature's Translational Psychiatry Journal.**
- **Recall that positive results were previously reported from both the completed P2a and P2 studies of MN-166 (ibudilast) in AUD, demonstrating a significant reduction in alcohol craving and use by patients, respectively.**
- **The P2 study published this morning highlighted that MN-166 reduced the odds of heavy drinking over time by 45% (OR=0.55, (95% CI: 0.30, 0.98)). Patients were also reported to have a fewer number of drinking days in the week (p=0.01) as well as reduced alcohol cravings (p=0.02).**
- **The data is consistent with previously reported data, which formed the basis of the ongoing P2b study (N=132) and due to be reported data later this year (primary endpoint is reduction in percentage of heavy drinking days, aka ≥ 5 drinks for men and ≥ 4 drinks for women).**

Details

Alcohol use disorder (AUD) is a chronic relapsing brain disease characterized by compulsive alcohol use, loss of control over alcohol intake, and a negative emotional state when not using. AUD derives from the combination of two categories of alcohol abuse and alcohol dependence and affects ~35M patients in the US, and ~55M in Europe (~21M in Russia too). The disorder is associated with higher rates of morbidity and mortality, contributing to over 200 different diseases (i.e. certain cancers, tumors, neuropsychiatric conditions, and numerous cardiovascular and digestive diseases) and a significantly large economic burden costing ~$250B annually. Only ~20% of adults with lifetime AUD ever seek treatment.

Published P2 data of MN-166 in AUD. MN-166 (ibudilast) has been extensively explored for use in AUD. In P2a, the drug demonstrated a significant reduction in daily alcohol craving over the course of the study. This was followed by a P2 study in alcohol dependence and withdrawal, which was published in Nature's Translational Psychiatry Journal. The results demonstrated the following key results for MN-166:

- no significant effect on negative mood;
- reduced odds of heavy drinking over time by 45% (OR=0.55, (95% CI: 0.30, 0.98));
- attenuated cue-elicited activation in the ventral striatum (VS) compared to placebo (p=0.01);
- alcohol cue-elicited activation in the VS predicted subsequent drinking in the MN-166 group (p=0.02), such that higher attenuation of VS activation following treatment with MN-155 resulted in the fewest number of drinks per drinking day in the week following the scan;
- reduced alcohol craving vs. placebo on non-drinking days (p=0.02).

These findings support the use of MN-166 as a treatment for AUD as it reduced the number of heavy drinking days and limited the alcohol-elicited activation of the reward response as demonstrated by MRI, demonstrating both an improvement on outcomes-based and biological endpoints.

A randomized, double-blind, placebo-controlled, outpatient P2b trial is ongoing with a target of N=132 people seeking treatment for moderate to severe alcohol dependence. The primary endpoint is the decrease in heavy drinking days, defined as ≥ 5 drinks for men and ≥ 4 drinks for women; data expected later this year.

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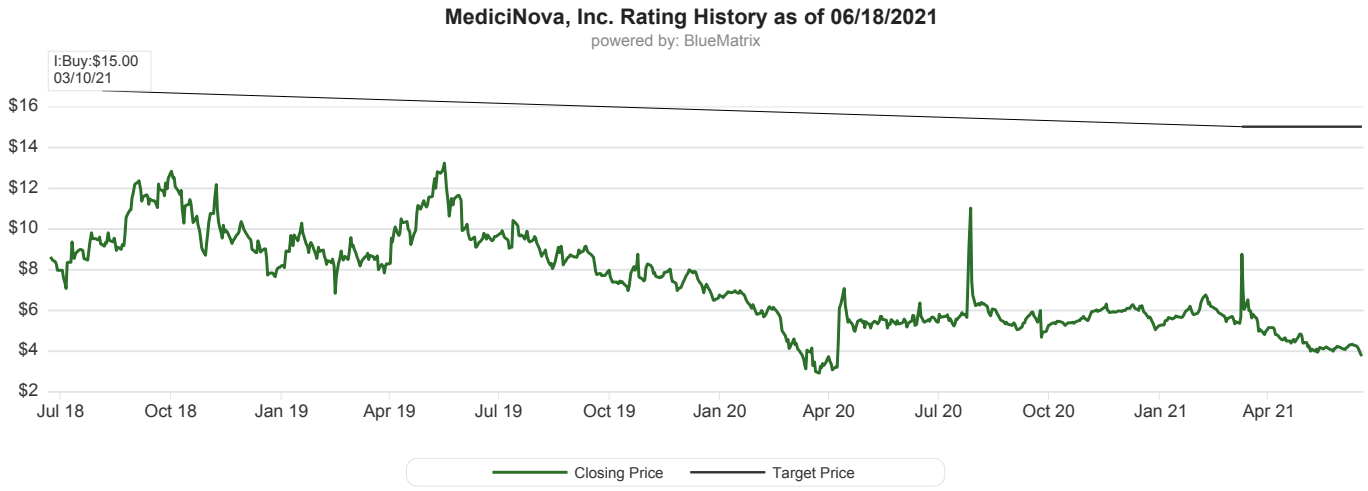
DISCLOSURES



Maxim Group LLC Ratings Distribution			As of: 06/20/21
		% of Coverage Universe with Rating	% of Rating for which Firm Provided Banking Services in the Last 12 months
Buy	Fundamental metrics and/or identifiable catalysts exist such that we expect the stock to outperform its relevant index over the next 12 months.	**85%**	**56%**
Hold	Fundamental metrics are currently at, or approaching, industry averages. Therefore, we expect this stock to neither outperform nor underperform its relevant index over the next 12 months.	**15%**	**48%**
Sell	Fundamental metrics and/or identifiable catalysts exist such that we expect the stock to underperform its relevant index over the next 12 months.	**0%**	**0%**
	**See valuation section for company specific relevant indices*		

I, Jason McCarthy, Ph.D., attest that the views expressed in this research report accurately reflect my personal views about the subject security and issuer. Furthermore, no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report.

I, Michael Okunewitch, attest that the views expressed in this research report accurately reflect my personal views about the subject security and issuer. Furthermore, no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report.

The research analyst(s) primarily responsible for the preparation of this research report have received compensation based upon various factors, including the firm's total revenues, a portion of which is generated by investment banking activities.

Maxim Group makes a market in MediciNova, Inc.

Maxim Group expects to receive or intends to seek compensation for investment banking services from MediciNova, Inc. in the next 3 months.

MNOV: For MediciNova, we use the BTK (NYSE Arca Biotechnology Index) as the relevant index.

Valuation Methods

MNOV: We model commercialization of MN-166 for ALS in 2023, glioblastoma in 2025, and substance dependence in 2026 with a 70% risk adjustment, and of MN-001 in NASH and IPF in 2026 with an 80% and 70% risk adjustment, respectively. A 30% discount is applied to the free cash flow, discounted EPS, and sum-of-the-parts models, which are equally weighted to derive a 12-month price target.

Price Target and Investment Risks

MNOV: Aside from general market and other economic risks, risks particular to our price target and rating for Medicinova include: (1) the regulatory and clinical risk associated with product development; (2) the ability to access capital and the very high likelihood that the company will need to raise additional capital; (3) the rate and degree of progress of product development; (4) the rate of regulatory approval and timelines to potential commercialization of products; (5) the reliance on collaborators and/or potential collaborators from which there could be unforeseen delays and expenses; (6) the requirements for marketing authorization from regulatory bodies in the United States and other countries; (7) the liquidity and market volatility of the company's equity securities; (8) regulatory and manufacturing requirements and uncertainties; (9) product and technology developments by competitors; (10) inability, if product(s) is/are approved to gain adequate market share and maintain adequate revenue growth; (11) the ability of the company to maintain its exchange listing; (12) the ability of the company to find partners or secure funding for late stage trials; (13) the severity and duration of the COVID-19 pandemic may impact the ability of the company to enroll clinical trials, and may impact the commercial viability of MN-166 as a treatment for COVID-19 ARDS.

RISK RATINGS

Risk ratings take into account both fundamental criteria and price volatility.

Speculative – Fundamental Criteria: This is a risk rating assigned to early-stage companies with minimal to no revenues, lack of earnings, balance sheet concerns, and/or a short operating history. Accordingly, fundamental risk is expected to be significantly above the industry. Price Volatility: Because of the inherent fundamental criteria of the companies falling within this risk category, the price volatility is expected to be significant with the possibility that the investment could eventually be worthless. Speculative stocks may not be suitable for a significant class of individual investors.

High – Fundamental Criteria: This is a risk rating assigned to companies having below-average revenue and earnings visibility, negative cash flow, and low market cap or public float. Accordingly, fundamental risk is expected to be above the industry. Price Volatility: The price volatility of companies falling within this category is expected to be above the industry. High-risk stocks may not be suitable for a significant class of individual investors.

Medium – Fundamental Criteria: This is a risk rating assigned to companies that may have average revenue and earnings visibility, positive cash flow, and is fairly liquid. Accordingly, both price volatility and fundamental risk are expected to approximate the industry average.

Low – Fundamental Criteria: This is a risk rating assigned to companies that may have above-average revenue and earnings visibility, positive cash flow, and is fairly liquid. Accordingly, both price volatility and fundamental risk are expected to be below the industry.

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