

2025年11月6日

D. Boral Capital 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11月4日、米国ニューヨークに本拠を置く投資銀行D. Boral CapitalのアナリストであるJason Kolbert氏による、当社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、英文のままのご案内となりますので、ご了承ください。

【D. Boral Capital 公式webサイト】

<https://dboralcapital.com/>

※当該レポートは、本書の下部にありますので、スクロールしてご確認ください。

MediciNova, Inc. (メディシノバ・インク)

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MediciNova Completes Enrollment in Phase 2 MN-001 (Tipeelukast) Trial for Hypertriglyceridemia and NAFLD in Type 2 Diabetes

MediciNova has completed patient enrollment in its randomized, double-blind, placebo-controlled Phase 2 clinical trial (MN-001-NATG-202) evaluating MN-001 (tipeelukast) in patients with hypertriglyceridemia and non-alcoholic fatty liver disease (NAFLD) associated with Type 2 diabetes. The study includes 24 weeks of treatment with either 500 mg/day of MN-001 or placebo. Co-primary endpoints assess changes in liver fat (CAP score) and fasting serum triglycerides at Week 24. The company expects topline data in summer 2026, marking a significant milestone in its metabolic disease program.

MN-001 is an orally bioavailable small molecule with multiple anti-inflammatory and anti-fibrotic mechanisms including leukotriene receptor antagonism, phosphodiesterase inhibition, and 5-lipoxygenase blockade. The compound down-regulates pro-fibrotic and inflammatory genes such as LOXL2, COL1, TIMP-1, CCR2, and MCP-1, while inhibiting triglyceride synthesis in hepatocytes. Its primary metabolite, MN-002, enhances cholesterol efflux through upregulation of ABCA1 and ABCG1, offering mechanistic support for its lipid-modulating potential.

MediciNova's **lead program** is **MN-166 (ibudilast)** — a first-in-class, orally bioavailable small molecule being developed for **neurologic and neuroinflammatory disorders**, most notably **amyotrophic lateral sclerosis (ALS)** and **progressive multiple sclerosis (MS)**. The company has advanced MN-166 into multiple mid- to late-stage studies, including a Phase 3 trial in ALS conducted under **U.S. FDA Fast Track and Orphan Drug Designation** (and Orphan Designation from the EMA). The drug's mechanism involves inhibition of phosphodiesterases (PDE-4 and PDE-10), macrophage migration inhibitory factor (MIF), and toll-like receptor 4 (TLR4), collectively modulating glial activation and neuroinflammation—key pathogenic processes in ALS and other neurodegenerative diseases.

Catalysts Ahead: Completion of enrollment positions MediciNova to deliver efficacy and biomarker data in 2026. Positive outcomes could expand MN-001's relevance beyond hepatic fibrosis into metabolic and cardiovascular disease, reinforcing its differentiated mechanism in lipid regulation and fibrosis modulation.

Valuation: For the purpose of our model we value MN-166 in ALS. We apply a probability of success factor of 30% based on the fact that it's in pivotal trial. In addition, we have selected a 30% discount rate (r) for our forecasting models. We assume additional capital will be raised in our final share count. We then apply these projections to our Free Cash Flow to the firm, or FCFF discounted EPS or dEPS, and sum-of-the-parts or SOP models, which are equal-weighted, averaged, and rounded to the nearest whole number to derive our 12-month price target of \$9.00.

Risk Factors: These include Clinical/Regulatory Risk, Partnership and Financial Risk, Commercial Risk, Legal and Intellectual Property Risk, and Market Share Risk.

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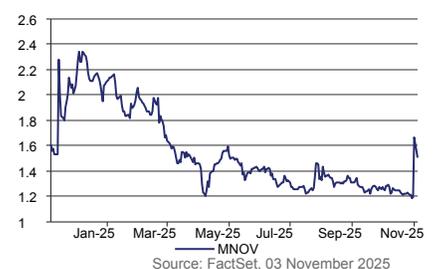
MARKET DATA

Rating	Buy
Price Target	\$9.00
Price	\$1.50
Average Daily Volume (000)	2,432
52-Week Range (\$)	\$1.12-\$2.55
Market Cap (M)	\$74
Enterprise Value (M)	\$40
Book Value	\$1.07
Dividend Yield	0.0%
Cash (M)	\$40
Qrtly Burn Rate (M)	\$(3)

ESTIMATES

	2024A	2025E	2026E
Revenue (M)	\$0.0	\$0.0	\$0.0
Total Expenses (M)	\$13	\$30	\$30
GAAP	\$(0.23)	\$(0.50)	\$(0.38)
EPS			

One Year Performance Chart



Please see analyst certification and important disclosures on page 3 of this report.

MedicNova, Inc.	2023A	2024A	1Q25E	2Q25E	3Q25E	4Q25E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
Product Revenues																
US ALS									-	-	40,542	83,532	172,110	265,962	296,827	305,791
EU ALS									-	-	-	33,622	171,490	279,899	356,906	396,522
Japan ALS									-	-	-	44,275	159,613	305,317	338,667	352,315
ROW ALS									-	-	-	-	47,489	96,888	123,544	149,736
Total Product Revenues									-	-	40,542	161,430	550,702	948,065	1,115,944	1,204,364
Grant Revenue		-														
Milestone and Royalty Revenue																
Total Revenues (\$000)	1,000	-	-	-	-	-	-	-	-	-	40,542	161,430	550,702	948,065	1,115,944	1,204,364
Expenses																
COGS		-									8,108	24,215	55,070	94,807	111,594	120,436
% COGS											20%	15%	10%	10%	10%	10%
Research and Development	5,658	7,195	3,010	2,868	3,000	3,000	24,000	20,000	20,000	20,000	20,200	20,402	20,810	21,226	21,651	22,084
Selling, General and Administrative	5,242	5,481	4,997	4,363	4,200	4,200	10,000	10,100	14,000	18,000	18,180	18,362	18,545	18,731	19,105	19,488
Operating expenses	10,900	12,675	8,007	7,231	7,200	7,200	29,638	30,100	34,000	38,000	46,488	62,978	94,426	134,764	152,351	162,008
Oper. Inc. (Loss)	9,900	(12,675)	(8,007)	(7,231)	(7,200)	(7,200)	(29,638)	(30,100)	(34,000)	(38,000)	(5,947)	98,452	456,277	813,302	963,593	1,042,356
Other Income (net)	1,835	1,670	(5)	(10)	(10)	(10)	500	(40)	(40)	(10)						
Interest Income	(503)	(39)														
Interest Expense		(0)														
Financial Expenses, Net	1,332	1,630	(5)	(10)	(10)	(10)	(35)	(40)	(40)	(10)	-	-	-	-	-	-
Pretax Income	(8,568)	(11,045)	(8,012)	(7,241)	(7,210)	(7,210)	(29,673)	(30,140)	(34,040)	(38,010)	(5,947)	98,452	456,277	813,302	963,593	1,042,356
Pretax Margin																
Income Tax Benefit (Provision)	(3)	(6)	-	-	-	-	-	-	-	-	(595)	14,768	91,255	243,990	337,258	364,825
Tax Rate		0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	15%	20%	30%	35%	35%
GAAP Net Income (loss)	(8,571)	(11,050)	(8,012)	(7,241)	(7,210)	(7,210)	(29,673)	(30,140)	(34,040)	(38,010)	(5,352)	83,684	365,021	569,311	626,335	677,531
Net Margin	NM	-	NM					NM	NM	NM	NM	0.52	0.66	0.60	0.56	0.56
Net loss attributable to non controlling interests	-	-														
GAAP-EPS	(0.17)	(0.23)	(0.14)	(0.12)	(0.12)	(0.12)	(0.50)	(0.38)	(0.40)	(0.44)	(0.06)	0.97	4.21	6.54	7.16	7.72
Non GAAP EPS (dil)	(0.17)	(0.23)	(0.14)	(0.12)	(0.12)	(0.12)	(0.50)	(0.38)	(0.40)	(0.44)	(0.06)	0.97	4.21	6.54	7.16	7.72
Wgtd Avg Shrs (Bas)	49,046	49,046	59,154	59,213	59,272	59,332	59,243	71,986	84,806	85,146	85,487	85,829	86,173	86,518	86,865	87,213
Wgtd Avg Shrs (Dil)	49,046	49,046	59,154	59,213	59,805	60,403	59,644	85,008	85,380	85,722	86,066	86,410	86,757	87,104	87,453	87,803

Source: DBoralCapital & Company reports

Important Disclosures

Analyst Certification

I, Jason Kolbert, certify that all of the views expressed in this research report accurately reflect my personal views about the subject security(ies) and subject company(ies). I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

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D. Boral Capital rating definitions are expressed as the total return relative to the expected performance of S&P 500 over a 12-month period.

BUY (B) - Total return expected to exceed S&P 500 by at least 10%

HOLD (H) - Total return expected to be in-line with S&P 500

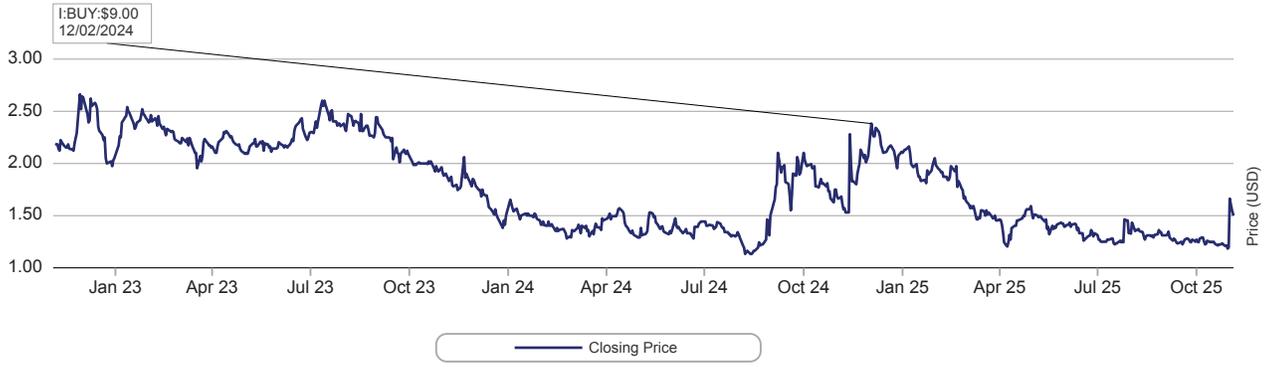
SELL (S) - Total return expected to underperform S&P 500 by at least 10%

Distribution of Ratings/IB Services

D. Boral

Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY	64	94.12	20	31.25
HOLD	4	5.88	0	0.00
SELL	0	0.00	0	0.00

MediciNova, Inc. Rating History as of 11/03/2025



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