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#### 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1月30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、英文のままで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、本書の下部にございますので、スクロールしてご確認ください。

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## MediciNova SEANOBI Enrollment Reaches Midpoint

MediciNova announced that 100 patients have been enrolled in the NIH funded SEANOBI Expanded Access Program evaluating MN-166 ibudilast in amyotrophic lateral sclerosis, representing approximately half of the planned 200 patient enrollment. The update reflects continued clinical momentum supported by a \$22M NINDS grant under the ACT for ALS initiative and expands real world exposure of MN-166 while generating biomarker and outcomes data outside traditional randomized trials.

The announcement reinforces management's strategy of pairing controlled clinical evidence with expanded access data to strengthen future regulatory discussions. With 12 active U.S. sites and enrollment progressing on schedule, the program provides both patient access and an incremental data stream that may de-risk elements of development, particularly in biomarker validation and safety profiling. While expanded access data is not typically registrational, its value lies in supporting signal consistency and demonstrating broader tolerability across heterogeneous populations.

Parallel development through the COMBAT ALS Phase 2b/3 randomized trial remains the primary driver of efficacy, with 234 patients enrolled across the U.S. and Canada, and topline data expected by year-end 2026. The dual-track approach of controlled and real-world data, combined with existing Orphan Drug and Fast Track designations, maintains regulatory optionality while enhancing visibility into MN-166's risk-benefit profile.

**Catalysts Ahead:** Investors should focus on continued SEANOBI enrollment progress and potential interim biomarker disclosures at 2026 scientific meetings alongside multiple MN-166 clinical milestones, including anticipated top-line data from the COMBAT ALS study by the end of 2026, which remains the central valuation inflection point, as well as expected top-line results from the OXTOX CIPN study later in 2026, ongoing advancement of Phase 3 programs in ALS and degenerative cervical myelopathy, and possible regulatory or clinical updates supporting Phase 3 initiation in progressive multiple sclerosis; additional investigator-sponsored study readouts or incremental funding announcements could further broaden the clinical and strategic value of the ibudilast franchise.

**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 a 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	\$1.75
Average Daily Volume (000)	51
52-Week Range (\$)	\$1.12-\$2.55
Market Cap (M)	\$86
Enterprise Value (M)	\$54
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 EPS	\$(0.23)	\$(0.50)	\$(0.38)

### One Year Performance Chart



MedicNova, Inc.	2023A	2024A	1Q25E	2Q25E	3Q25E	4Q25E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E
<b>Product Revenues</b>																
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	
<b>Total Product Revenues</b>								-	-	40,542	161,430	550,702	948,065	1,115,944	1,204,364	
Grant Revenue		-														
Milestone and Royalty Revenue																
<b>Total Revenues (\$000)</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,542</b>	<b>161,430</b>	<b>550,702</b>	<b>948,065</b>	<b>1,115,944</b>	<b>1,204,364</b>	
Expenses																
COGS		-						-	-	8,108	24,215	55,070	94,807	111,594	120,436	
<b>% COGS</b>										<b>20%</b>	<b>15%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	
Research and Development	5,658	7,195	3,010	2,868	3,000	3,000	24,000	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
<b>Operating expenses</b>	<b>10,900</b>	<b>12,675</b>	<b>8,007</b>	<b>7,231</b>	<b>7,200</b>	<b>7,200</b>	<b>29,638</b>	<b>30,100</b>	<b>34,000</b>	<b>38,000</b>	<b>46,488</b>	<b>62,978</b>	<b>94,426</b>	<b>134,764</b>	<b>152,351</b>	<b>162,008</b>
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)					-									
<b>Financial Expenses, Net</b>	<b>1,332</b>	<b>1,630</b>	<b>(5)</b>	<b>(10)</b>	<b>(10)</b>	<b>(10)</b>	<b>(35)</b>	<b>(40)</b>	<b>(40)</b>	<b>(10)</b>	-	-	-	-	-	-
<b>Pretax Income</b>	<b>(8,568)</b>	<b>(11,045)</b>	<b>(8,012)</b>	<b>(7,241)</b>	<b>(7,210)</b>	<b>(7,210)</b>	<b>(29,673)</b>	<b>(30,140)</b>	<b>(34,040)</b>	<b>(38,010)</b>	<b>(5,947)</b>	<b>98,452</b>	<b>456,277</b>	<b>813,302</b>	<b>963,593</b>	<b>1,042,356</b>
Pretax Margin																
Income Tax Benefit (Provision)	(3)	(6)	-	-	-	-	-	-	-	-	(595)	14,768	91,255	243,990	337,258	364,825
<b>Tax Rate</b>		<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>10%</b>	<b>15%</b>	<b>20%</b>	<b>30%</b>	<b>35%</b>
<b>GAAP Net Income (loss)</b>	<b>(8,571)</b>	<b>(11,050)</b>	<b>(8,012)</b>	<b>(7,241)</b>	<b>(7,210)</b>	<b>(7,210)</b>	<b>(29,673)</b>	<b>(30,140)</b>	<b>(34,040)</b>	<b>(38,010)</b>	<b>(5,352)</b>	<b>83,684</b>	<b>365,021</b>	<b>569,311</b>	<b>626,335</b>	<b>677,531</b>
Net Margin		<b>NM</b>		<b>NM</b>		<b>NM</b>		<b>NM</b>		<b>NM</b>		<b>NM</b>		<b>0.52</b>	<b>0.66</b>	<b>0.56</b>
Net loss attributable to non controlling interests																
<b>GAAP-EPS</b>	<b>(0.17)</b>	<b>(0.23)</b>	<b>(0.14)</b>	<b>(0.12)</b>	<b>(0.12)</b>	<b>(0.12)</b>	<b>(0.50)</b>	<b>(0.38)</b>	<b>(0.40)</b>	<b>(0.44)</b>	<b>(0.06)</b>	<b>0.97</b>	<b>4.21</b>	<b>6.54</b>	<b>7.16</b>	<b>7.72</b>
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	61	88.41	17	27.87
HOLD	8	11.59	1	12.50
SELL	0	0.00	0	0.00

### MediciNova, Inc. Rating History as of 01/29/2026

