2026年3月24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3月23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、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。

【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、スクロールしてご確認ください。

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MAXIM GROUP

Equity Research
Resumption Of Coverage

Biotechnology

MNOV – NASDAQ	March 23, 2026
Closing Price 3/20/26	**$1.56**
Rating:	*(Prior: Suspended)* Buy
12-Month Target Price:	*(Prior: NA)* $6.00
52-Week Range:	$1.13 - $1.96
Market Cap (M):	$76.8
Shares O/S (M):	49.2
Float:	94.8%
Avg. Daily Volume (000):	82.2
Debt (M):	$0.0
Dividend:	$0.00
Dividend Yield:	0.0%
Risk Profile:	Speculative
Fiscal Year End:	December

Total Expenses ('000)

	2026E	2027E	2028E
1Q	3,791	5,226	8,386
2Q	3,956	5,453	8,751
3Q	4,286	5,908	9,480
4Q	4,451	6,135	9,845
FY	16,484	22,723	36,462

Company description: *MediciNova, Inc. is a clinical-stage biopharmaceutical company developing a broad late-stage pipeline of novel small molecule therapies for inflammatory, fibrotic, and neurodegenerative diseases.*

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MediciNova, Inc.

Buy

Potential Value-Creating Data Readouts in 2026 in Both ALS and Metabolics – Resuming Coverage with a Buy Rating and $6 PT

Summary

- We are resuming coverage of MNOV shares with a Buy rating and establishing a 12-month price target of $6.00 based potential value-driving data events in 2026 including a P2b/3 study in Amyotrophic Lateral Sclerosis (ALS) that could be used to support NDA filing and a P2 in the metabolic diseases space which has been one of the most active and high-value spaces across biotech in recent years. At YE25, MediciNova had $30.8M in cash, which we estimate should provide runway into 2H27. Additionally, the company has pipeline programs related to its two lead assets that could potentially find partners, which could bring in non-dilutive capital and extend the runway.
- In early-stage ALS, the P2b/3 COMBAT-ALS study for MN-166 is fully enrolled (n=234) and expected to report top-line data before YE26. Importantly, in our view, with the marketing withdrawal of Amylyx's (AMLX - NR) Relyvrio in 2024, the competitive landscape in ALS has been essentially reset, which creates a significant opportunity for MN-166. We would also note interest in the MN-166 molecule at the National Institutes of Health (NIH) which is funding a 200-patient study (50% enrolled) in late-stage ALS. Updates expected in 2026.
- On the metabolics side – a very busy space in biotech over the last several years – MN-001 could be in position to be a significant value driver for MediciNova. Data for the ongoing P2 study in hypertriglyceridemia + type 2 diabetes + NAFLD is expected in mid-2026. The study will look at triglyceride lowering, something that has been observed across all seven of its other trials regardless of indication, as well as liver fibrosis and other measures including lipoid profile.
- Both molecules have extensive positive clinical history across multiple indications and a clean safety/tox profile, and for MN-166, its has an approval in Japan for post-stroke dizziness, all of which we see as partially de-risking. These other programs are mid-late stage and remain viable, creating potential partnering opportunities and additional upside for investors while the company streamlines its efforts on the ALS and metabolic programs for near-term value creation.

Details

MN-166 (ibudilast) targets multiple aspects of neuroinflammation ALS.

- MN-166 – a small molecule targeting MIF, PDE-4, and TLR4 to reduce activation of glial cells in the brain – is differentiated from single-target approaches in the space.
- The compound is partially de-risked by an approval in Japan for post-stroke dizziness and being the subject of multiple early-mid stage trial across a number of indications, demonstrating reductions in pro-inflammatory cytokines (IL-1β, TNF-α, IL-6), as well as increases in the anti-inflammatory cytokine IL-10.
- Lead ALS program is a fully enrolled P2b/3 COMBAT-ALS study (N=234) in early-stage disease with top-line data expected before YE26. If successful, the data could potentially support NDA filing.
- SEA-NOBI-ALS program in later-stage patients ongoing under-expanded access program with NIH funding; program has passed 50% enrollment, interim updates in 2026.
- Prior P2a (N=51) study demonstrated a modest increase in response on ALSFRS-R for MN-166 + riluzole (21.2%) vs. Riluzole alone (12.5%) and 51% vs. 25% on QoL measures. Additional analyses support a deepening benefit in early ALS, the focus of the ongoing P3.
- ALS remains an active space, including $2.5B acquisition of Radicava franchise by Shionogi (Apr 2026 expected closing) with significant unmet need, further highlighted by Amylyx's Relyvrio being pulled from the market in April 2024. With Radicava having only modest benefit and Relyvrio gone, the door is open for a new therapeutic to emerge.

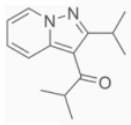
MN-001 (tipelukast) represents additional upside in metabolic/fibrotic disorders.

- Oral small molecule targeting leukotriene receptors, PDE3/4, and 5-lipoxygenase to induce anti-inflammatory, anti-fibrotic, and lipid-lowering effect.
- Lead program in a fully enrolled P2 (N=40) for hypertriglyceridemia, type 2 diabetes (T2D), and NAFLD; top-line data expected mid-26.
- Program is de-risked from a safety perspective through use in >600 patients across various trials and partially de-risked in terms of efficacy due to a consistent impact on triglycerides observed across various indications.
- Prior open-label Phase 2 (N=19) data support improvements in triglyceride levels (-40% from baseline in all patients, -51% in T2D patients), as well as an improvement in HDL cholesterol (+8.3% in all patients, stat sig +16% in T2D patients).

MN-166 (ibudilast) is the company's lead asset being developed as a treatment for amyotrophic lateral sclerosis (ALS) and other neurodegenerative disorders. The compound is a small molecule inhibitor of macrophage migration inhibitory factor (MIF) and phosphodiesterase-4 (PDE-4), and also functions as a TLR4 antagonist that reduces activation of glial cell activation in the brain. Through these mechanisms, MN-166 reduces pro-inflammatory cytokines (IL-1β, TNF-α, IL-6) while increasing the anti-inflammatory cytokine IL-10, supporting a potential role in mitigating neuroinflammation.

MN-166 Overview

CODE	MN-166
Description	Small Molecule
Chemical Name	Ibudilast
Administrate Route	Oral I.V. injection
Mechanism of Action	CNS-penetrant compound (Exhibits robust CNS bioavailability) Multiple MOAs MIF (macrophage inhibitory factor) inhibitor PDE (phosphodiesterase) 3, 4, 10 and 11 inhibitor TLR4 (Toll-Like-Receptor 4) inhibitor Clinical effect Reduce neuroinflammation Neuro-protection Tumor microenvironment modification



Source: MediciNova Presentation

Ongoing development. The Phase 2b/3 ('COMBAT-ALS') study in early-stage patients is ongoing with top-line results expected by YE26. The company is also conducting an NIH-funded expanded access study ('SEANOBI' or 'SEA-NOBI-ALS') focusing on later-stage ALS patients, with data anticipated early next year. Findings from this program could provide real-world evidence, which if positive, could help support a future NDA submission.

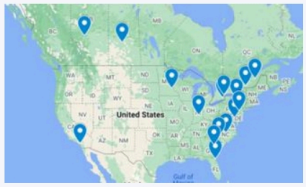
Activity in ALS space creates significant opportunity for MN-166, in our view. The ALS space has continued to gain momentum in recent years, most recently highlighted by Shionogi's (4507.T - NR) $2.5B acquisition of the Radicava franchise from Mitsubishi Tanabe Pharma (4508.T - NR), expected to close in April 2026. Despite the therapy's known limitations, including modest efficacy, mixed results across studies, and lack of approval in the EU, the transaction underscores the significant unmet need in ALS and the strategic value large pharma continues to place on therapies in the space. The treatment landscape also remains challenging, with Amylyx Pharmaceuticals' (AMLX - NR) Relyvrio being pulled from the market in April 2024 following a failed P3 study. The withdrawal, in our view, highlights that regulators are placing greater priority on therapies that deliver clear, meaningful benefits for patients. In our view, the competitive landscape in ALS has been essentially reset, which creates a significant opportunity for MN-166.

Differentiated mechanism of action. MediciNova's MN-166 offers a differentiated approach compared with most current ALS therapies, which generally target a single pathway and do not address the broader neuroinflammatory cascade driving disease progression. MN-166 is mechanistically broader, simultaneously modulating multiple inflammatory and glial pathways, while avoiding overlap with existing drugs that act on other mechanisms. This multi-targeted approach could potentially allow MN-166 to complement or fill gaps left by current therapies and potentially achieve clinically meaningful outcomes where others have not. Further, the drug also has a de-risked safety profile having been evaluated in earlier P1 and P2 studies, while

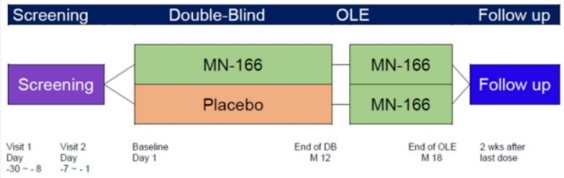
also on the market in Japan for two decades for post-stroke dizziness. The ongoing studies for MN-166 are further evaluating the drug's efficacy in early (P2b/3) and late-stage (EAP) ALS patients, with data from P2b/3 later this year providing a key catalyst for MNOV shares. MN-166 has both Orphan Drug designation (FDA/EMA) and Fast Track Designation (FDA).

P2b/3 ongoing, data by YE26. The P2b/3 COMBAT-ALS study is designed as a randomized, placebo-controlled study with a 12-month treatment period, followed by 6-month, open-label treatment period. The study aims to treat early-stage ALS patients who have been diagnosed with symptom onset ≤18 months. The study completed enrollment of N=234 patients (Sept 2025) with a mean disease duration at enrollment being ~12.5 months. The primary endpoints are the Combined Assessment of Function and Survival (CAFS) and change in ALSFRS-R score, with secondary endpoints assessing muscle strength measured by hand-held dynamometry and quality of life assessments. With enrollment completed, top-line data readout is expected by YE26.

Study Sites : Multi-centers in US and Canada



Study Design : R (1:1), PCT, DB study followed by OLE



Target Patients: ALS (ALS history within 18 mo)

Dose : 100mg/day or placebo **Treatment Duration** : 12-mo DB, 6-mo OLE **Size**: N=230 (randomize)

Primary Endpoint :	CAFS (Combined Assessment of Function and Survival) Change from baseline in ALSFRS-R score at Month 12 and survival time (global rank test)
Secondary Endpoint:	Muscle strength (HHD), Quality of Life (ALSAQ-5) Responder Analysis (ALSFRS-R) Survival time, Safety and tolerability
Study status :	**The study has achieved the milestone of patient enrollment (n=234)**

Source: MediciNova Presentation

NIH-funded EAP generating real-world data. The SEANOBI expanded access program (EAP) is designed to treat later-stage ALS patients while collecting real-world clinical and biomarker data that could support a future NDA for MN-166. The study is funded by a $22M non-dilutive grant from the National Institute of Neurological Disorders and Stroke (NINDS). Key endpoints include biomarker analysis and changes in the ALSFRS-R scores. A primary focus is plasma neurofilament light chain (NfL), a widely used biomarker of neuronal damage in ALS and other neurodegenerative diseases. Notably, reductions in NfL formed the basis for the accelerated approval of Biogen's (BIIB - NR) tofersen (QALSODY) in SOD1-mutation ALS. The SEANOBI program plans to enroll ~200 patients across US sites, and as of 1/29/26, has reached 50% enrollment, with full enrollment expected by mid-26. We anticipate interim updates from SEANOBI this year, with the full results expected to complement findings from the ongoing COMBAT-ALS Phase 2b/3 study and provide additional clinical and biomarker evidence to support potential regulatory discussions.

Ongoing EAP study in late-stage ALS.

Sponsor : NIH NINDS (National Institute of Neurological Disorders and Strokes)

Funding Amount : $ 22M **Lead PI :** Mayo Clinic Dr. Oskarsson

Study Sites : Multi-centers in US (approx. 20 sites) **Study Design:** Open-Label study

Target Patients: Late-stage ALS patients (ALS history > 36 months) or VC (respiratory function) < 50 %

Dose : 60 mg/day **Treatment Duration** : 6 month **Size** : N=200

Primary Endpoint :	Plasma NfL (Neurofilament Light) Concentration ALSFRS-R score
Secondary Endpoint:	ALSAQ-5 (QOL), Neuro QOL, inflammatory cytokines assay
Study status :	Enrolled first patient in 2Q 2025

Source: MediciNova Presentation

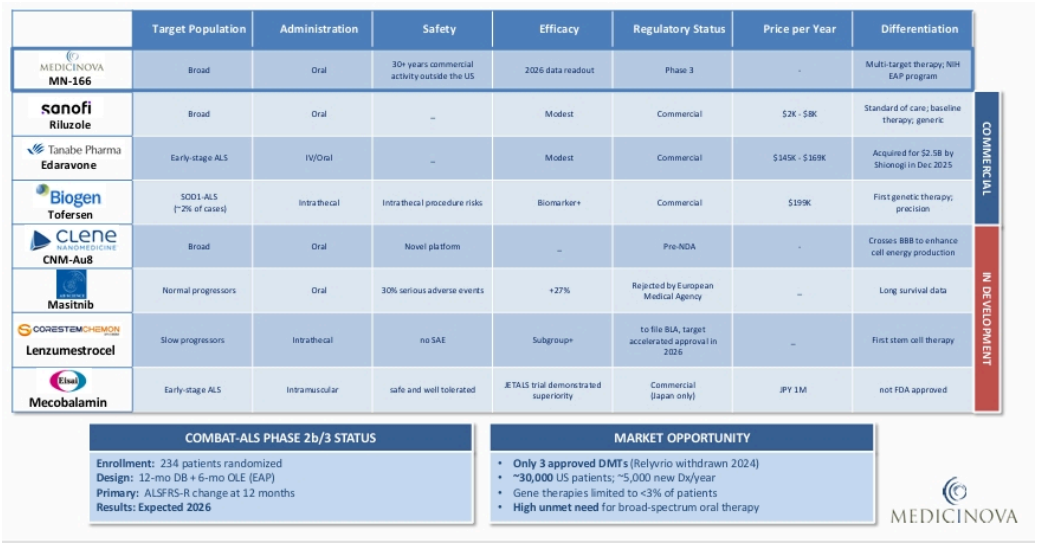
Prior Phase 2a study in ALS. The Phase 2a study was a randomized, double-blind, placebo-controlled study evaluating MN-166 (ibudilast, 60 mg/day) as an adjunct to riluzole (100 mg/day) in early- and advanced-stage ALS patients. The six-month, double-blind treatment was followed by a six-month, open-label extension, with primary objectives focused on safety and tolerability; and secondary endpoints assessing functional activity (ALSFRS-R), muscle strength, respiratory function, and quality of life (ALSAQ-5). Following FDA approval of a protocol amendment, the study expanded to include 60 advanced ALS patients using non-invasive ventilation (NIV), in addition to 60 early-stage patients without NIV, with randomization in a 2:1 MN-166:placebo ratio. Expansion enabled evaluation in a broader population and collection of additional safety/efficacy data to inform Phase 2b/3 study design. Top-line results demonstrated efficacy trends favored MN-166 across multiple functional measures.

Looking at the totality of the data, a positive trend emerges across functional outcomes, quality of life, muscle strength, survival, and safety. We believe MN-166 has the potential to address substantial unmet needs in ALS, particularly in the context of recent withdrawals from the market by competitors.

Responder Analysis			
Outcome	**Responder Category**	**Placebo (n=16) +Riluzole**	**MN-166 (n=33) +Riluzole**
ALSFRS-R	Stable or improved from baseline	2/16 (12.5%)	7/33 (21.2%)
ALSAQ-5 (QOL)		4/16 (25%)	17/33 (51.5%)
MMT (muscle strength)		4/16 (25%)	11/33 (33.3%)

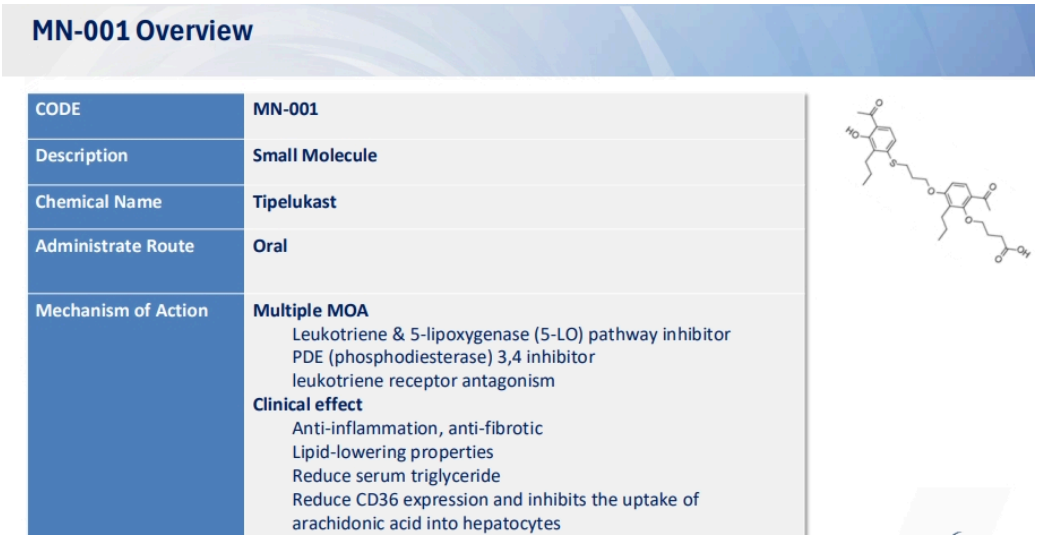
Source: MediciNova Presentation

MN-166 in ALS competitive landscape.



Source: MediciNova Presentation

MN-001 (tipelukast) is an oral small molecule in development for metabolic and fibrotic disorders designed to lower triglycerides through multiple mechanisms including leukotriene receptor antagonism, PDE3/4 inhibition, and 5-lipoxygenase pathway inhibition. Triglyceride reductions with MN-001 have been observed consistently across clinical studies conducted in multiple indications (asthma, idiopathic pulmonary fibrosis etc.), along with anti-inflammatory and anti-fibrotic effects. Combined, these effects highlight the compound's potential not only to improve lipid profiles but also to promote cholesterol efflux and reverse cholesterol transport.



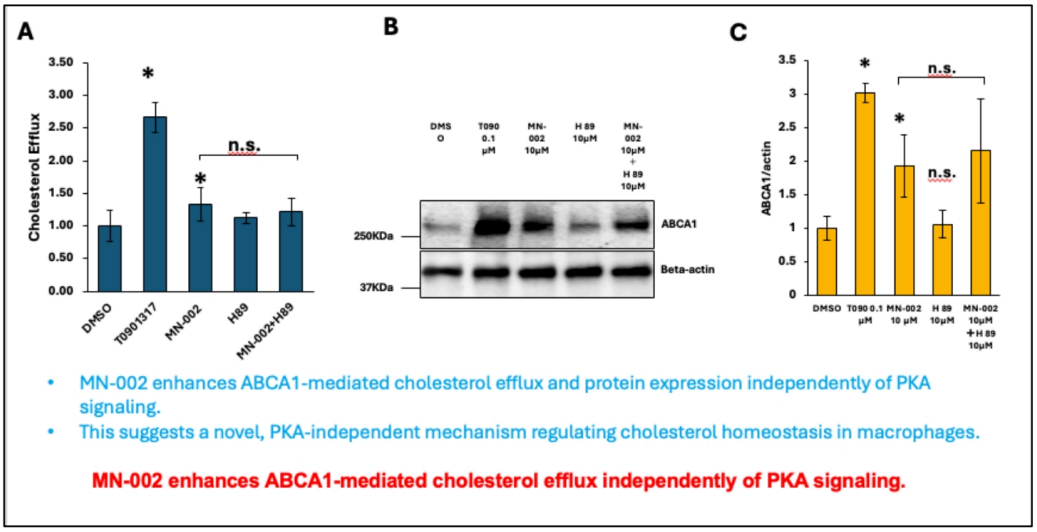
Source: MediciNova Presentation

In a collaborative study with Juntendo University in Japan, MN-001 and its active metabolite MN-002 were evaluated for their effects on cholesterol metabolism. The study demonstrated MN-002-enhanced cholesterol efflux through upregulation of key transporters ABCA1 and ABCG1. These findings suggest MN-001 may improve cellular cholesterol handling while also reducing intracellular lipid accumulation and modulating inflammatory and fibrotic pathways. Preclinical data further demonstrate downregulation of fibrosis-associated genes such as LOXL2, Collagen Type 1, and TIMP-1, as well as inflammatory genes including CCR2 and MCP-1, with histopathology demonstrating reductions in fibrosis across multiple animal models. MN-001 has also been administered to more than 600 patients in prior clinical studies and has been reported to be generally safe and well-tolerated.

MN-001 is currently being evaluated in a Phase 2 study in patients with moderate-to-severe hypertriglyceridemia, non-alcoholic fatty liver disease (NAFLD/NASH), and type 2 diabetes. Enrollment completed in November 2025 and top-line results are expected around mid-2026. The lead indication for future development has not yet been selected, as the drug's multi-pathway activity may be applicable across several metabolic diseases. These patient populations remain underserved, particularly where therapies that address both lipid

metabolism and liver health are limited. Given its distinct mechanism and favorable safety profile, if confirmed in the ongoing P2, MN-001 could potentially be used alongside existing metabolic therapies, addressing unmet lipid and inflammatory risk not targeted by current treatments (GLP-1/GIP drugs).

MN-001 metabolite (MN-002) drives ABCA1-mediated cholesterol efflux. Preclinical data show MN-002 increases ABCA1 expression and macrophage cholesterol efflux through a PKA-independent pathway, suggesting a distinct mechanism for improving cellular cholesterol transport.



Source: MediciNova Presentation

Completed P2 NAFLD/NASH + hypertriglyceridemia study. In an open-label US study of 19 NAFLD/NASH patients with hypertriglyceridemia, MN-001 treatment (250, then 500 mg/day) led to a ~51% TG reduction in T2DM patients and a significant 15.8% increase in HDL-C at Week 8, highlighting its potential to improve lipid profiles in high-risk metabolic populations.

	Serum TG level (mg/dL)			Serum HDL-C level (mg/dL)		
Timepoints	All subjects (n=19)	**With T2DM (n=10)**	w/o T2DM (n=9)	All subjects (n=19)	**With T2DM (n=10)**	w/o T2DM (n=9)
Baseline	345.7	444.7	235.7	38.7	36	41.8
Week 8	206.9	218.8	193.8	41.9	41.7	42.2
Mean % change from Baseline (p-value)	- 40.2%	-50.8% (p=0.098)	-17.8%	+ 8.3%	+15.8% (p<0.0002)	+0.9%

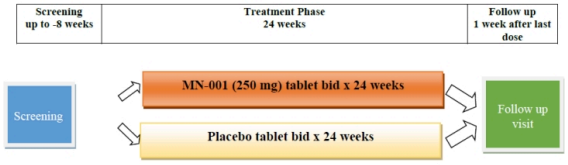
Source: MediciNova Presentation

Ongoing P2 hyperTG + T2DM + NAFLD study, data expected mid-26.

Study Sites : 2 centers in US

- Jubilee Clinical Research Center
  - PI: Dr. Shin
- South Texas Research Institute
  - PI: Dr. Patil

Study Design : R (1:1), PCT, DB study



Target Patients : HyperTG + T2DM+ NAFLD

Dose : 500mg/day or placebo **Treatment Duration** : 24 Weeks **Size : N=40** (randomized)

Primary Endpoint :	Change from baseline in Controlled Attenuation Parameter score by Fibroscan at Week 24 Change from baseline in fasting serum TG level at Week 24
Secondary Endpoint :	Evaluate the safety and tolerability of MN-001 Evaluate the effect of MN-001 on lipid profile (i.e., HDL-C, LDL-C, total cholesterol level)
Study status :	Target patient enrollment completed.

Source: MediciNova Presentation

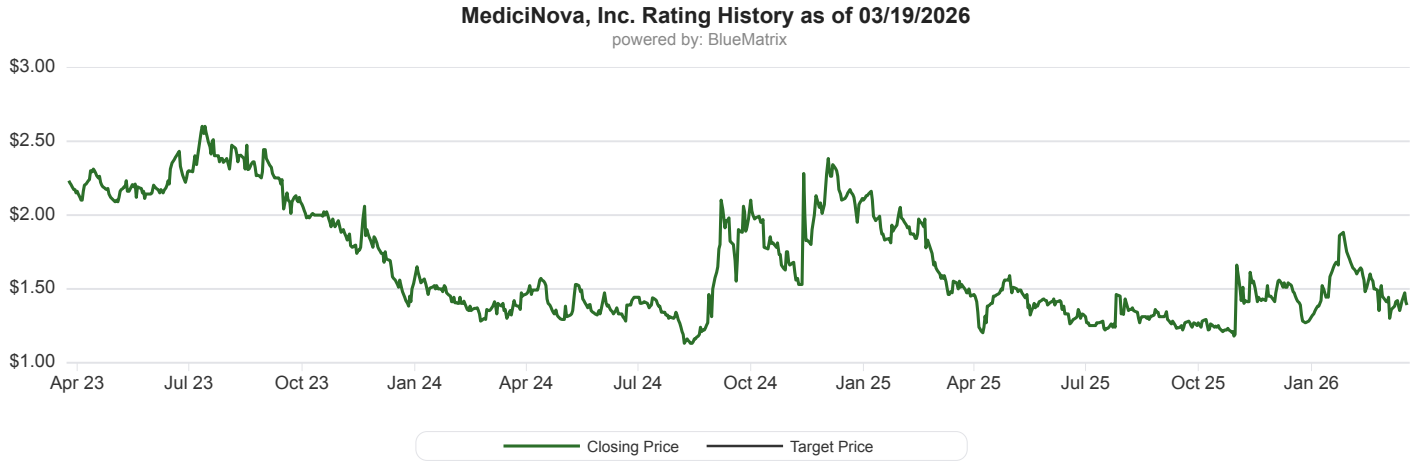
Financial update. On 3/10/26, MediciNova filed its 10-K, reporting 2025 results with a net loss of ($12.0M), and ended the period with $30.8M in cash on the balance sheet. With a $3M-$4M per quarter burn rate, we estimate the company should have runway into 2H27.

Valuation. We model commercialization of MN-166 for ALS in 2028 with a 75% revenue risk adjustment. A 30% discount is then 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 of $6.00.

: Income Statement ($000)																				
YE December 31	2024A	1Q25A	2Q25A	3Q25A	4Q25A	2025A	1Q26E	2Q26E	3Q26E	4Q26E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Revenue:																				
ALS (US)													- 24,181	- 63,793	- 134,636	- 213,112	- 299,848	- 379,697	- 450,760	- 528,516
Net revenue	-	-	-	-	-	-	-	-	-	-	-	-	24,181	63,793	134,636	213,112	299,848	379,697	450,760	528,516
Collaborative revenue:																				
Revenues			135	123	152	410														
Platform value	-										-	-	-	-	-	-	50,000	100,000	150,000	200,000
	-										-	-	-	-	-	-	-	-	-	-
Total Collaborative Revenue	-	-	135	123	152	410	-	-	-	-	-	-	-	-	-	-	50,000	100,000	150,000	200,000
Total Revenue	-	-	135	123	152	410	-	-	-	-	-	-	24,181	63,793	134,636	213,112	349,848	479,697	600,760	728,516
Gross Margins:																				
Cost of Goods Sold		-	116	115	147	379	-	-	-	-	-	-	7,254	17,862	33,659	46,885	59,970	75,939	90,152	105,703
%Gross Margin			14%	7%	3%	8%	5%	5%	5%	5%	5%	5%	70%	72%	75%	78%	83%	84%	85%	85%
Gross Profit	-	-	18	8	5	31	-	-	-	-	-	-	16,927	45,931	100,977	166,227	289,878	403,758	510,608	622,813
Operating Expenses:																				
Research and Development	7,195	1,840	2,189	1,583	1,543	7,155	2,304	2,404	2,604	2,705	10,017	13,022	15,626	17,189	18,908	20,420	21,441	22,513	23,639	24,821
%R&D																				
Selling, General and Administrative	5,481	1,363	1,437	1,806	1,554	6,159	1,487	1,552	1,681	1,746	6,467	9,701	13,581	17,655	20,304	22,740	25,014	27,516	28,891	30,336
%SG&A																				
Total Expenses	12,675	3,203	3,742	3,504	3,244	13,693	3,791	3,956	4,286	4,451	16,484	22,723	36,462	52,706	72,870	90,045	106,425	125,968	142,682	160,860
Operating Income (Loss)	(12,675)	(3,203)	(3,607)	(3,381)	(3,092)	(13,283)	(3,791)	(3,956)	(4,286)	(4,451)	(16,484)	(22,723)	(12,280)	11,087	61,765	123,067	243,423	353,729	458,078	567,656
	-					-					-	-	-	-	-	-	-	-	-	-
Interest income	1,671	336	325	341	302	1,304					-	-	-	-	-	-	-	-	-	-
Other income	(39)	2	1	(10)	(6)	(13)					-	-	-	-	-	-	-	-	-	-
	-										-	-	-	-	-	-	-	-	-	-
Total Other Income	-	338	326	331	296	1,291	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pretax Income	(11,044)	(2,864)	(3,281)	(3,050)	(2,796)	(11,992)	(3,791)	(3,956)	(4,286)	(4,451)	(16,484)	(22,723)	(12,280)	11,087	61,765	123,067	243,423	353,729	458,078	567,656
Taxes on income	6	-	-	-	6	6	-	-	-	-	-	-	-	-	-	-	4,868	17,686	36,646	56,766
Tax Rate																	2%	5%	8%	10%
GAAP Net Income (Loss)	(11,050)	(2,864)	(3,281)	(3,050)	(2,802)	(11,998)	(3,791)	(3,956)	(4,286)	(4,451)	(16,484)	(22,723)	(12,280)	11,087	61,765	123,067	238,554	336,043	421,432	510,890
Foreign currency translation loss	(17)	5	3	1	(0)	8														
Total comprehensive loss	(11,067)	(2,859)	(3,279)	(3,050)	(2,803)	(11,990)	(3,791)	(3,956)	(4,286)	(4,451)	(16,484)	(22,723)	(12,280)	11,087	61,765	123,067	238,554	336,043	421,432	510,890
GAAP-EPS	(0.23)	(0.06)	(0.07)	(0.06)	(0.06)	(0.24)	(0.08)	(0.08)	(0.08)	(0.08)	(0.32)	(0.37)	(0.18)	0.15	0.81	1.61	3.10	4.35	5.44	6.56
GAAP-EPS (Dil)	(0.23)	(0.06)	(0.07)	(0.06)	(0.06)	(0.24)	(0.08)	(0.08)	(0.08)	(0.08)	(0.32)	(0.37)	(0.18)	0.15	0.81	1.61	3.10	4.35	5.44	6.56
Wgtd Avg Shrs (Bas) - '000s	49,046	49,046	49,046	49,046	49,115	49,063	49,164	52,213	52,266	55,318	52,240	61,714	68,220	73,500	76,301	76,607	76,914	77,222	77,531	77,842
Wgtd Avg Shrs (Dil) - '000s	49,046	49,046	49,046	49,046	49,115	49,063	49,164	52,213	52,266	55,318	52,240	61,714	68,220	73,500	76,301	76,607	76,914	77,222	77,531	77,842

Source: Company reports and Maxim

DISCLOSURES



Maxim Group LLC Ratings Distribution			As of: 03/22/26
		% 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%**	**51%**
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%**	**56%**
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, Inc., we use the BTK (NYSE Arca Biotechnology Index) as the relevant index.

Valuation Methods
MNOV: We model commercialization of MN-166 for ALS, glioblastoma, and substance dependence, and MN-001 for NASH and IPF. A revenue risk adjustment is factored in primarily based on stage of development and clinical trial risk. A discount is then 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, Inc. 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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