

2026年5月5日

#### D. Boral Capital によるレポートの発表に関するお知らせ

当社が先日発表しましたイブジラストのがん脳転移抑制に関する研究結果のプレスリリースに対して、現地時間の5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)  
東京事務所 IR 担当

E-mail [infojapan@medicinova.com](mailto:infojapan@medicinova.com)

URL <https://medicinova.jp/>

May 4, 2026

## MediciNova Adds Neuro-Oncology Optionality Through Peer-Reviewed Brain Metastasis Data

MediciNova announced peer-reviewed Cancer Research publication data supporting MN-166 in brain metastasis, highlighting a new translational opportunity around MIF-CD74 immune-microenvironment signaling. The study identifies tumor-derived MIF as a driver of pro-metastatic reprogramming in CD74-positive microglia and macrophages, with ibudilast shown preclinically to block the pathway and reduce metastatic progression.

The findings are early but strategically relevant, as they extend MN-166 beyond its core neurodegenerative focus into neuro-oncology and support a biomarker-guided development path. The identification of secreted MIF in cerebrospinal fluid as a potential liquid biopsy biomarker could help define patient selection and response monitoring in future studies, which is important given the heterogeneity of brain metastases across lung, breast, melanoma, colorectal, and other solid tumors.

MediciNova plans to collaborate with CNIO on future clinical research in solid tumor patients with brain metastases. While clinical validation remains the key hurdle, the publication strengthens the mechanistic rationale for MN-166 and adds another shot on goal to a broad development platform that already includes ALS, progressive MS, DCM, glioblastoma, Long COVID, CIPN, and substance use disorder.

MediciNova's lead program is **MN-166 (ibudilast)**, an oral, brain-penetrant small molecule being developed primarily for **amyotrophic lateral sclerosis (ALS)**, with additional programs in progressive multiple sclerosis and other neuroinflammatory conditions. The next step is advancing toward **late-stage clinical readouts and regulatory positioning in ALS**, with ongoing enrollment in the **SEANOBI Expanded Access Program** (now fully enrolled at ~100 patients) expected to provide supportive real-world data. From there, the company is working toward defining a **registrational pathway**, which could include leveraging external data, biomarker strategies, and prior clinical datasets to support a potential regulatory submission. Parallel to ALS, the company is now exploring **clinical translation of MN-166 into brain metastasis**, beginning with biomarker-driven study design in collaboration with CNIO.

**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.

Jason Kolbert

jkolbert@dboralcapital.com

### MARKET DATA

Rating	Buy
Price Target	\$9.00
Price	\$1.40
Average Daily Volume (000)	16
52-Week Range (\$)	\$1.12-\$2.55
Market Cap (M)	\$69
Enterprise Value (M)	\$38
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
Total Expenses (M)	\$13	\$30	\$30
GAAP EPS	\$(0.23)	\$(0.50)	\$(0.38)

### One Year Performance Chart



This report is intended for crean@medicnova.com. Unauthorized distribution prohibited.

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	
<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>	1,000	-	-	-	-	-	-	-	-	-	-	40,542	161,430	550,702	948,065	1,115,944	1,204,364
<b>Expenses</b>																	
COGS		-									8,108	24,215	55,070	94,807	111,594	120,436	
<b>% COGS</b>											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	
<b>Operating expenses</b>	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)															
<b>Financial Expenses, Net</b>	1,332	1,630	(5)	(10)	(10)	(10)	(35)	(40)	(40)	(10)							
<b>Pretax Income</b>	(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	
<b>Tax Rate</b>		0%	0%	0%	0%	0%	0%	0%	0%	0%	10%	15%	20%	30%	35%	35%	
<b>GAAP Net Income (loss)</b>	(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																	
<b>GAAP-EPS</b>	(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

This report is intended for crean@medicinova.com. Unauthorized distribution prohibited.

## 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.

### Company-Specific Disclosures

D. Boral Capital, or its affiliates will seek compensation from MediciNova, Inc. for investment banking services within three months following publication of this research report.

D. Boral Capital, or its affiliates have received compensation from MediciNova, Inc. for investment banking services within the past 12 months.

D. Boral Capital or its affiliates provide Investment Banking Services to MediciNova, Inc..

### General Disclosures

The information contained in Research Reports or other Research products produced by D. Boral Capital LLC is for informational purposes only and does not constitute solicitation of the sale or purchase of securities or other investments. The information in such products is derived from sources that are believed to be reliable. Prices, numbers, and similar data include past results, estimates, and forecasts, all of which may differ from actual data. These prices, numbers, and similar data may also change without prior notification.

D. Boral Capital holds the copyright on this research report. Any unauthorized use or transmission of any part of this research report for any reason, whether by digital, mechanical, or any other means, is prohibited. If you have any questions, please contact your sales representative. Additional information is available upon request.

Certain company names, product and/or service names that appear in this research report are trademarks or registered trademarks of D. Boral Capital or other companies mentioned in the report.

Copyright 2026 D. Boral Capital LLC.

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

MediciNova, Inc. Rating History as of 05/01/2026



This report is intended for crean@medicinova.com. Unauthorized distribution prohibited.