2026年7月3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７月１日、米国ニューヨーク州の投資銀行Maxim Group LLCのJason McCarthy博士らによる、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
Company Update

Biotechnology

MNOV – NASDAQ	June 30, 2026
Intraday Price 6/30/26	**$1.32**
Rating:	Buy
12-Month Target Price:	$6.00
52-Week Range:	$1.17 - $1.96
Market Cap (M):	$65.0
Shares O/S (M):	49.2
Float:	94.9%
Avg. Daily Volume (000):	35.2
Debt (M):	$0.0
Dividend:	$0.00
Dividend Yield:	0.0%
Risk Profile:	Speculative
Fiscal Year End:	December

Total Expenses ('000)

	2025A	2026E	2027E
1Q	3,203	3,023A	4,527
2Q	3,742	3,250	4,724
3Q	3,504	3,700	5,117
4Q	3,244	4,300	5,314
FY	13,693	14,273	19,682

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MediciNova, Inc.

Buy

Pipeline Advancing with Multiple Clinical Readouts Approaching Across Metabolic Disease and ALS Programs

Summary

- This morning, MediciNova provided a corporate update on its continued progress across its pipeline programs, including completion of its Phase 2 of MN-001 (tipelukast) in hypertriglyceridemia and nonalcoholic fatty liver disease (NAFLD) associated with type 2 diabetes (T2D) study; initial data is expected during 3Q26.
- The last patient last visit has been completed, and the study is advancing toward data analysis of MN-001's impact on reducing both liver fat and triglyceride levels which are key drivers of metabolic and liver disease.
- The company also highlighted continued progress in its MN-166 (ibudilast) program in amyotrophic lateral sclerosis (ALS), including the ongoing Phase 2b/3 COMBAT-ALS study, of which topline data – a key event – is expected by YE26. If positive, an NDA submission should follow sometime in 1H27.
- The SEANOBI expanded-access study of MN-166 in ALS has enrolled 100/200 planned patients, to date, and should provide further real-world safety, biomarker, and clinical outcome data in ALS patients.
- While metabolic-related categories continue to be in focus, we note that ALS is capturing headlines of late with the announcement/updates of former NFL star running back, Chris Johnson's battle with ALS.
- **Conclusion.** MediciNova is entering a event-rich period with multiple upcoming clinical milestones across its two core programs in metabolic disease (MN-001) and neurodegenerative disease (MN-166). With key readouts approaching and support from prior clinical data potentially de-risking both programs, in our view, the risk/reward profile remains favorable and we reiterate our Buy rating.

Details

Early evidence supports MN-001's multi-mechanism profile.

- MN-001 (tipelukast) is an oral small molecule designed to address metabolic dysfunction through a multi-mechanistic approach, including modulation of leukotriene signaling, PDE3/4 activity, and 5-lipoxygenase pathways, targeting underlying inflammatory and metabolic drivers with potential lipid-lowering and anti-fibrotic effects.
- In a collaborative study with Juntendo University, MN-001 and its metabolite MN-002 demonstrated enhanced cholesterol efflux via upregulation of ABCA1 and ABCG1 transporters, supporting improved reverse cholesterol transport and reduced intracellular lipid accumulation.
- Preclinical studies across multiple animal models demonstrated reductions in fibrosis-related genes (LOXL2, Collagen Type 1, TIMP-1) and inflammatory mediators (CCR2, MCP-1), consistent with anti-fibrotic and anti-inflammatory activity.
- Across prior clinical studies in >600 patients (including Phase 1/2 metabolic and fibrotic programs), MN-001 has demonstrated positive safety and tolerability profile.
- Prior open-label Phase 2 (N=19) data demonstrated triglyceride reductions of ~40% overall and ~51% in T2D patients, along with HDL-C increases of +8.3% overall and +16% (statistically significant) in T2D patients, supporting a consistent lipid-modifying signal across studies.

MN-001: P2 topline readout expected during 3Q26.

- The Phase 2 MN-001-NATG-202 study is evaluating MN-001 (tipelukast) in patients with hypertriglyceridemia, NAFLD/NASH and type 2 diabetes completed; the initial data readout is expected during 3Q26.
- This P2 is a multicenter, randomized (1:1), double-blind, placebo-controlled study, with patients randomized to MN-001 500mg/day or placebo for 24 weeks.

- Co-primary endpoints include change from baseline in liver fat content measured by controlled attenuation parameter (CAP) score and change from baseline in fasting serum triglycerides at Week 24.
- Secondary endpoints include safety, tolerability, and changes in lipid parameters including HDL-C, LDL-C, and total cholesterol.

Prior P2a ALS results support MN-166 development.

- MN-166 (ibudilast) is an oral small molecule designed to reduce neuroinflammation by modulating MIF, PDE-4, and TLR4 signaling pathways, limiting glial cell activation and inflammatory cytokine production implicated in ALS disease progression. The multi-targeted mechanism differentiates MN-166 from single-pathway approaches in the ALS landscape.
- In a prior Phase 2a ALS study, MN-166 (60mg/day) was evaluated as an adjunct therapy to riluzole in early- and advanced-stage ALS patients in a randomized, double-blind, placebo-controlled trial assessing safety, tolerability, ALSFRS-R, muscle strength, respiratory function, and quality of life.
- Topline results demonstrated favorable trends across multiple functional measures, including ALSFRS-R, manual muscle testing, and ALSAQ-5 quality-of-life scores. In an exploratory analysis, 16 of 64 MN-166-treated patients vs. 2 of 14 placebo-treated patients were classified as ALSFRS-R responders (improved or stable score after treatment).
- These findings, combined with positive safety/tolerabilty data supported the advancement into the ongoing Phase 2b/3 COMBAT-ALS program.

Ongoing development: P2b/3 readout expected by YE26.

- The Phase 2b/3 COMBAT-ALS registration trial (N=234) is evaluating MN-166 in early-stage ALS patients, with topline data expected by YE26.
- The randomized, placebo-controlled study is assessing functional and survival outcomes, including CAFS and ALSFRS-R, with positive results potentially supporting an NDA submission.
- The NIH-funded, SEANOBI expanded-access study is ongoing in later-stage ALS patients, with 100/200 planned patients enrolled to date. The program is designed to generate real-world safety, biomarker, and clinical outcome data, including evaluation of plasma neurofilament light chain (NfL), to complement COMBAT-ALS findings and support future regulatory discussions.
- MN-166 is further supported by prior clinical experience across multiple indications, an established safety profile, approval in Japan for post-stroke dizziness and regulatory designations including FDA/EMA Orphan Drug Designation and FDA Fast Track Designation in ALS.

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

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

DISCLOSURES

MediciNova, Inc. Rating History as of 06/29/2026

powered by: BlueMatrix

Maxim Group LLC Ratings Distribution			As of: 06/29/26
		% 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.	**86%**	**52%**
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.	**14%**	**51%**
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.

I, **Joanne Lee**, 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 rate 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; (14) recent changes to NASDAQ Rule 5810 limit listed issuers' ability to use multiple reverse stock splits to remedy listing requirements, thereby putting the stock at a higher risk of being delisted in the future

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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investments, the potential losses may exceed the amount of initial investment and, in such circumstances, you may be required to pay more money to support these losses.

ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST

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