

2026 年 8 月 15 日

**Maxim Group LLC 及び H.C. Wainwright & Co. 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 8 月 14 日、米国ニューヨーク州の投資銀行 Maxim Group LLC と H.C. Wainwright & Co. より、それぞれ当社の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 2 件のレポートは、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。

【Maxim Group LLC 公式 web サイト】

<https://www.maximgrp.com/>

【H.C. Wainwright & Co. 公式 web サイト】

<https://www.hcwco.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

URL <https://medicinova.jp/>

Biotechnology

MNOV – NASDAQ August 14, 2026

Intraday Price 8/14/26 **\$1.31**

Rating: Buy

12-Month Target Price: \$6.00

52-Week Range: \$1.17 - \$1.96

Market Cap (M): \$64.5

Shares O/S (M): 49.2

Float: 94.9%

Avg. Daily Volume (000): 45.4

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	4,418
2Q	3,742	3,000A	4,610
3Q	3,504	3,700	4,994
4Q	3,244	4,300	5,186
FY	13,693	14,022	19,209
Prior	—	14,273	19,682



Jason McCarthy, Ph.D.

(212) 895-3556

jmccarthy@maximgrp.com

Joanne Lee

(212) 895-3780

jlee@maximgrp.com

Michael Okunewitch

(212) 895-3579

mokunewitch@maximgrp.com

MediciNova, Inc.

Buy

2Q26 Review & Outlook: Multiple Near-Term Events with Readouts in ALS and Metabolic Disease

Summary

- Yesterday post-close (8/13), MediciNova filed its 10-Q and reported 2Q26 results with a net loss of (\$2.3M) and ended the period with \$25.4M in cash on the balance sheet. The company should have sufficient runway into 2H27.
- On 7/15/26, the company announced that its NIH-funded SEANOBI expanded-access study in amyotrophic lateral sclerosis (ALS) had completed enrollment, reaching its target of 200 patients. Final follow-ups are expected in early 2027, with data anticipated thereafter, which, if supportive, could provide additional real-world evidence for MN-166.
- The Phase 2b/3 COMBAT-ALS study is also approaching its topline readout, representing a key near-term event for MNOV shares, with data expected by YE26. The study is evaluating MN-166 in early-stage ALS, and positive results could position the company for an NDA submission in 1H27.
- In addition, the P2 study of MN-001 in metabolic disease has been completed, with topline data expected in 3Q26. We note that positive momentum from Arrowhead's (ARWR - NR) P3 studies combined with MN-001 being a step-up with greater benefits, should be tailwinds for MNOV shares, in our view.

Details

MN-166 approaching with key clinical readouts in ALS

- MN-166 (ibudilast) is an oral, multi-targeted small molecule designed to reduce neuroinflammation through (MIF, PDE-4, and TLR4, with the potential to reduce glial activation and downstream inflammatory signaling implicated in ALS progression.
- Prior Phase 2a demonstrated MN-166's potential to slow functional decline in ALS, with positive trends across ALSFRS-R, muscle strength, and quality of life. Exploratory analysis classified 16/64 MN-166-treated patients as ALSFRS-R responders vs. 2/14 on placebo.
- P2b/3 COMBAT-ALS study in early-stage ALS patients has been completed and is delivering key near-term catalyst with topline results expected by YE26. Study assessed functional and survival endpoints including ALSFRS-R and CAFS.
- The NIH-funded SEANOBI expanded-access program provides additional supportive real-world safety, clinical and biomarker data, including plasma neurofilament light chain (NfL), with final follow-up expected in early 2027.
- MN-166 has been granted Orphan Drug Designation and Fast Track Designation in ALS.

MN-001's multi-mechanistic profile supports dual-action potential

- MN-001 (tipelukast) is an oral small molecule targeting multiple metabolic and inflammatory pathways, including leukotriene signaling, PDE3/4 activity, and 5-lipoxygenase, with potential lipid-lowering and anti-fibrotic effects.
- Preclinical studies across multiple models demonstrated reductions in fibrosis-related genes and inflammatory markers, supporting the drug's broader anti-inflammatory and anti-fibrotic potential.
- Positive safety and tolerability profile has been established across prior clinical programs (>600 patients across previous clinical programs).
- Early efficacy signals from prior Phase 2 data demonstrated ~40% TG reductions overall and ~51% in T2D patients, alongside increases in HDL-C.
- The MN-001-NATG-202 Phase 2 study is completed, with topline data approaching during 3Q26. The randomized, double-blind, placebo-controlled study evaluates MN-001 500 mg/day versus placebo over 24 weeks in patients with hypertriglyceridemia, NAFLD/NASH and T2D.
- The key co-primary endpoints are reduction in liver fat and fasting triglycerides,

directly testing MN-001's potential to address both metabolic dysfunction and fatty liver, with additional lipid and safety measures providing further clinical read-through.

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.*

Income Statement (\$'000)																
YE December 31	2024A	1Q25A	2Q25A	3Q25A	4Q25A	2025A	1Q26A	2Q26A	3Q26E	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E
Revenue:																
ALS (US)																
Net revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Collaborative revenue:																
Revenues			135	123	152	410	187	458			645					
Platform value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Collaborative Revenue	-	-	135	123	152	410	187	458	-	-	645	-	-	-	-	-
Total Revenue	-	-	135	123	152	410	187	458	-	-	645	-	-	-	-	-
Gross Margins:																
Cost of Goods Sold		-	116	115	147	379	170	141	-	-	311	-	-	-	-	-
%Gross Margin			14%	7%	3%	8%	5%	5%				5%	5%	5%	5%	5%
Gross Profit	-	-	18	8	5	31	17	318	-	-	335	-	-	-	-	-
Operating Expenses:																
Research and Development	7,195	1,840	2,189	1,583	1,543	7,155	1,263	1,029	2,000	2,500	6,792	2,031	2,119	2,296	2,384	8,829
%R&D																
Selling, General and Administrative	5,481	1,363	1,437	1,806	1,554	6,159	1,590	1,830	1,700	1,800	6,920	2,387	2,491	2,699	2,803	10,380
%SG&A																
Total Expenses	12,675	3,203	3,742	3,504	3,244	13,693	3,023	3,000	3,700	4,300	14,022	4,418	4,610	4,994	5,188	19,209
Operating Income (Loss)	(12,675)	(3,203)	(3,607)	(3,381)	(3,092)	(13,283)	(2,836)	(2,541)	(3,700)	(4,300)	(13,377)	(4,418)	(4,610)	(4,994)	(5,188)	(19,209)
Interest income	1,671	336	325	341	302	1,304	253	232			485					
Other income	(39)	2	1	(10)	(6)	(13)	(3)	(5)			(8)					
Total Other Income	-	338	326	331	296	1,291	250	227	-	-	477	-	-	-	-	-
Pretax Income	(11,044)	(2,864)	(3,281)	(3,050)	(2,796)	(11,992)	(2,586)	(2,314)	(3,700)	(4,300)	(12,900)	(4,418)	(4,610)	(4,994)	(5,188)	(19,209)
Taxes on Income	6	-	-	-	6	6	-	-	-	-	-	-	-	-	-	-
Tax Rate																
GAAP Net Income (Loss)	(11,050)	(2,864)	(3,281)	(3,050)	(2,802)	(11,998)	(2,586)	(2,314)	(3,700)	(4,300)	(12,900)	(4,418)	(4,610)	(4,994)	(5,188)	(19,209)
Foreign currency translation loss	(17)	5	3	1	(0)	8	1	1			2					
Total comprehensive loss	(11,067)	(2,859)	(3,279)	(3,050)	(2,803)	(11,990)	(2,585)	(2,314)	(3,700)	(4,300)	(12,900)	(4,418)	(4,610)	(4,994)	(5,188)	(19,209)
GAAP EPS	(0.23)	(0.06)	(0.07)	(0.06)	(0.06)	(0.24)	(0.05)	(0.04)	(0.07)	(0.08)	(0.25)	(0.07)	(0.08)	(0.08)	(0.08)	(0.31)
GAAP EPS (Dil)	(0.23)	(0.06)	(0.07)	(0.06)	(0.06)	(0.24)	(0.05)	(0.04)	(0.07)	(0.08)	(0.25)	(0.07)	(0.08)	(0.08)	(0.08)	(0.31)
Wgtd Avg Shrs (Basic) - '000s	49,046	49,046	49,046	49,046	49,115	49,063	49,221	52,270	52,323	55,375	52,297	60,430	60,491	60,551	65,612	61,771
Wgtd Avg Shrs (Dil) - '000s	49,046	49,046	49,046	49,046	49,115	49,063	49,221	52,270	52,323	55,375	52,297	60,430	60,491	60,551	65,612	61,771

Source: Company reports and Maxim

DISCLOSURES

MediciNova, Inc. Rating History as of 08/13/2026

powered by: BlueMatrix



Maxim Group LLC Ratings Distribution

As of: 08/13/26

		% 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%	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.	14%	52%
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, **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.

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: 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.

DISCLAIMERS

Some companies that Maxim Group LLC follows are emerging growth companies whose securities typically involve a higher degree of risk and more volatility than the securities of more established companies. The securities discussed in Maxim Group LLC research reports may not be suitable for some investors. Investors must make their own determination as to the appropriateness of an investment in any securities referred to herein, based on their specific investment objectives, financial status and risk tolerance.

This communication is neither an offer to sell nor a solicitation of an offer to buy any securities mentioned herein. This publication is confidential for the information of the addressee only and may not be reproduced in whole or in part, copies circulated, or disclosed to another party, without the prior written consent of Maxim Group, LLC ("Maxim").

Information and opinions presented in this report have been obtained or derived from sources believed by Maxim to be reliable, but Maxim makes no representation as to their accuracy or completeness. The aforementioned sentence does not apply to the disclosures required by FINRA Rule 2241. Maxim accepts no liability for loss arising from the use of the material presented in this report, except that this exclusion of liability does not apply to the extent that such liability arises under specific statutes or regulations applicable to Maxim. This report is not to be relied upon in substitution for the exercise of independent judgment. Maxim may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them and Maxim is under no obligation to ensure that such other reports are brought to the attention of any recipient of this report.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment at its original date of publication by Maxim and are subject to change without notice. The price, value of and income from any of the securities mentioned in this report can fall as well as rise. The value of securities is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities. Investors in securities such as ADRs, the values of which are influenced by currency volatility, effectively assume this risk. Securities recommended, offered or sold by Maxim: (1) are not insured by the Federal Deposit Insurance Company; (2) are not deposits or other obligations of any insured depository institution; and (3) are subject to investment risks, including the possible loss of principal invested. Indeed, in the case of some

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

Corporate Headquarters

New York City

300 Park Ave., 16TH Floor
New York, NY 10022
Tel: 212-895-3500

Capital Markets/Syndicate
212-895-3695

Corporate Services
212-895-3818

Equity/Options Trading
212-895-3796

Equity Research
212-895-3736

Fixed Income Trading
212-895-3875

South Florida Hub

555 Washington Ave., Suite 320
Miami Beach, FL 33139
Tel: 786-864-0880

Global Equity Trading
212-895-3623

Institutional Sales/Sales Trading
212-895-3873

Prime Brokerage
212-895-3668

Wealth Management
212-895-3540

Stamford, Connecticut

700 Canal Street
Stamford, CT 06902

Red Bank, New Jersey

68 White Street, 2nd Floor
Red Bank, NJ 07701
Tel: 732-784-1900

Fort Lauderdale, Florida

1 East Broward Blvd, Suite 1430
Fort Lauderdale, FL 33301

Woodbury, New York

100 Crossways Park Dr West, Suite 207
Woodbury, NY 11797
Tel: 516-393-8300

MediciNova, Inc. (MNOV)
Rating: Buy

Lander Egaña Gorroño, Ph.D.

212-916-3977

legana@hwcwresearch.com

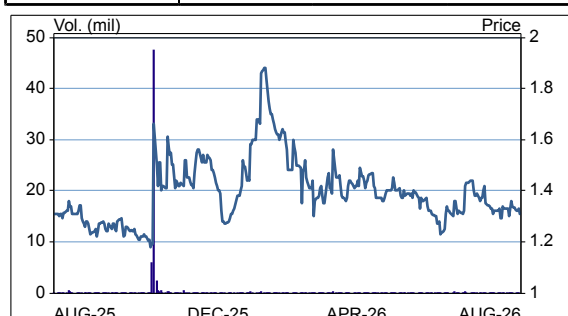
Joseph Pantginis, Ph.D.

646-975-6968

jpantginis@hwcwresearch.com

Advancing Dual-Asset Pipeline with Two Key Readouts on the Horizon; 2Q26 Results

Stock Data		8/13/2026	
Price		\$1.31	
Exchange		NASDAQ	
Price Target		\$10.00	
52-Week High		\$1.96	
52-Week Low		\$1.17	
Enterprise Value (M)		\$39	
Market Cap (M)		\$64	
Shares Outstanding (M)		49.2	
3 Month Avg Volume		45,422	
Short Interest (M)		0.31	
Balance Sheet Metrics			
Cash (M)		\$25.4	
Total Debt (M)		\$0.0	
Total Cash/Share		\$0.52	
EPS (\$) Diluted			
Full Year - Dec	2025A	2026E	2027E
1Q	(0.06)	(0.05)A	--
2Q	(0.07)	(0.05)A	--
3Q	(0.06)	(0.06)	--
4Q	(0.06)	(0.11)	--
FY	(0.24)	(0.28)	(0.45)
Revenue (\$M)			
Full Year - Dec	2025A	2026E	2027E
1Q	0.0	0.2A	--
2Q	0.1	0.5A	--
3Q	0.1	0.2	--
4Q	0.2	0.1	--
FY	0.4	0.9	1.0


Our perspective on 2Q26 results and next steps:

- Programs progressing as planned; we remain focused on: 1) tiplukast topline Phase 2 NATG-202 data in 3Q26; and 2) ibudilast Phase 2b/3 COMBAT-ALS data by YE26 (potential to advance into registrational ALS studies and become the first genotype-agnostic, multi-target therapy for ALS).
- We expect SEANOBI to complement the randomized efficacy findings from COMBAT-ALS by providing supportive real-world biomarker and functional observations across a broader ALS population.

Corporate update. MediciNova remains focused on its core pipeline assets, including ibudilast (MN-166), currently in Phase 2b/3 studies for amyotrophic lateral sclerosis (ALS), and tiplukast (MN-001), under Phase 2 evaluation for the treatment of hypertriglyceridemia (HTG) and nonalcoholic fatty liver disease (NAFLD) in patients with type 2 diabetes (T2D). As a reminder, Ibudilast demonstrated stabilization or improvement in several functional ALS scores and prolonged survival in Phase 2 studies. The ongoing Phase 2b/3 COMBAT-ALS trial aims to validate ibudilast's longer-term efficacy in a larger ALS population, and inform next regulatory/clinical steps (topline data by YE26). For tiplukast, following preclinical data demonstrating significant anti-fibrotic effects, and clinically meaningful triglyceride reductions in NAFLD patients with HTG, which were greater in those with concomitant T2D, results from the ongoing Phase 2 NATG-202 trial aim to support a registrational trial in T2D patients with HTG and NAFLD. The company recently announced the completion of LPLV, and topline data are anticipated in 3Q26. Current cash position should provide runway through ibudilast (Phase 2b/3) and tiplukast (Phase 2) readouts and, if results are positive, the initiation of later-stage trials. See additional details from both programs below, and in our recent initiation report: *A Novo Approach to Multi-Target Medicine: Initiating at Buy and \$10 PT*. We believe that ibudilast and tiplukast are well-positioned to achieve favorable data-driven clinical milestones and progress in their respective indications, and look forward to upcoming trial and data updates.

Financial update. MediciNova reported 2Q26 financial results, posting EPS of (\$0.05), compared to our estimate and consensus of (\$0.06). The company ended the quarter with \$25.42 million in cash, which management believes provides runway to fund ongoing operations for at least the next 12 months.

SEANOBI EAP fully enrolled and on track to complement COMBAT-ALS. Recently, MediciNova announced that the target enrollment of 200 patients has been achieved in the SEANOBI Expanded Access Program (EAP) evaluating ibudilast in ALS patients. With funding from the National Institute of Neurological Disorders and Stroke (NINDS/NIH), the multicenter, open-label EAP offers access to ibudilast treatment to ALS patients who are not eligible to participate in the COMBAT-ALS randomized clinical trial, while also generating important biomarker (NfL) and clinical outcome (ALSFRS-R) data from a real-world ALS population (NCT06743776). Active participants in SEANOBI remain on track with treatment and protocol-specified follow-ups. Final patient follow-ups are projected to conclude in early 2027, triggering the data analysis phase. We believe this enrollment milestone underscores strong interest from the ALS community in ibudilast and its potential as a novel therapeutic option for ALS. Together with Orphan Drug Designations from the FDA and EMA, and Fast Track Designation from the FDA, ibudilast continues to advance toward potential approval for the treatment of ALS.

NATG-202 completion sets up key 3Q26 readout for tipelukast. Recently, MediciNova announced the completion of last patient last visit (LPLV) in the ongoing Phase 2 NATG-202 clinical trial evaluating tipelukast for the treatment of HTG and NAFLD associated with T2D. As a reminder, HTG and NAFLD are common metabolic conditions in T2D, and the prior, open-label, PoC, Phase 2 NATG-201 study showed greater TG reductions after tipelukast treatment in T2D patients. NATG-202 is a multi-center (U.S.), randomized, double-blind, placebo-controlled study evaluating the safety and efficacy of tipelukast in ~40 T2D patients with HTG and NAFLD (NCT05464784). Participants (FibroScan score ≥ 248 dB/m, HbA1c >6.5 and $\leq 10\%$ at screening, oral anti-diabetic therapy for ≥ 3 months, fasting TG levels >150 mg/dL at screening) were randomized (1:1) to receive either 500 mg/day of tipelukast or placebo for 24 weeks. The co-primary endpoints are change from baseline in liver fat content (FibroScan; controlled attenuation parameter (CAP) score) and change from baseline in fasting serum TG levels at week 24. Secondary endpoints include safety and tolerability, and changes in lipid profile. Topline data are expected in 3Q26. We believe that NATG-202 represents a key inflection point in assessing whether the drug demonstrates sufficient clinical signal (TG and fibrosis improvements) and tolerability to justify a larger Phase 3 trial and eventual regulatory filing. In addition, the trial should define the optimal endpoints for the later-stage study design. While several agents are in clinical development for the treatment of NAFLD, tipelukast is the only investigational asset targeting HTG and NAFLD due to T2D, representing a more holistic therapeutic approach, in our belief. Details on tipelukast's MoA, preclinical data demonstrating significant anti-fibrotic effects, and clinically meaningful triglyceride reductions in NAFLD patients with HTG can be found below and in: [*A Novo Approach to Multi-Target Medicine: Initiating at Buy and \\$10 PT.*](#)

Early functional and survival signals meet ibudilast's late-stage validation; Phase 2b/3 COMBAT-ALS data by YE26. MediciNova in-licensed ibudilast from Kyorin Pharmaceutical (TSE:4569; OTC:KYRNF; not rated) in 2004, following approval in Japan and South Korea for the treatment of asthma and post-stroke complications (i.e. dizziness) in the late 1980s. Ibudilast is a multi-target, oral small molecule inhibitor of phosphodiesterase (PDE), macrophage migration inhibitory factor (MIF), and toll-like receptor (TLR)-mediated pathways, that presents a multi-modal anti-inflammatory and neuroprotective MoA. The responder analysis from the Phase 2 ALS-1201 clinical trial evaluating ibudilast, in combination with riluzole SoC, in 49 ALS patients showed higher rates of stable or improved ALS Functional Rating Scale-Revised (ALSFRS-R), manual muscle testing (MMT), and five-item ALS Assessment Questionnaire (ALSAQ-5) scores at month six compared to the placebo + riluzole group. In addition, subjects who completed six or 12 months of treatment exhibited improved survival ($p=0.0025$) of up to 30 months following treatment. Ibudilast was generally safe and tolerable when administered with riluzole. While we acknowledge ALS-1201's single-site risk and the potential confounding effect of riluzole combination, our positive view is primarily driven by the favorable ALSFRS-R outcomes. Notably, prior late-stage ALS trials have shown that investigational therapies often struggle to sustain long-term functional ALSFRS-R improvements and meet clinical endpoints. We expect the ongoing Phase 2b/3 COMBAT-ALS trial to validate prior efficacy (functional and survival) and safety signals in a larger population in the longer-term (12 months), and inform next steps for ibudilast, including potential progression to regulatory filing or a confirmatory pivotal trial. Enrollment in COMBAT-ALS has been completed with a total of 234 randomized patients, and topline data are anticipated by YE26. While COMBAT-ALS does not incorporate prespecified biomarker endpoints, the ongoing NIH-supported SEANOBI Expanded Access Program (EAP) aims to generate meaningful neurofilament light chain (NfL) and clinical outcome (ALSFRS-R) data from the real-world ALS population. We believe that its broad, genotype-agnostic, and multi-modal approach, together with Phase 2 evidence of favorable safety and efficacy, support the clinical and regulatory advancement of ibudilast as a novel treatment to delay ALS disease progression.

Tipelukast set to reshape the HTG-NAFLD-T2D axis; Phase 2 NATG-202 data in 3Q26. Tipelukast was in-licensed from Kyorin in 2002 as an orally bioavailable small molecule with multiple MoA targeting inflammation (5-lipoxygenase (5-LO)/ leukotriene (LTs), PDE, and CD36 pathways), fibrosis, and lipid metabolism. Preclinical studies demonstrated anti-fibrotic effects in livers from NAFLD animal models, and inhibition of triglyceride (TG) biosynthesis and lipid-modifying activity in hepatotoxic and monocytic human cell lines, respectively. Of note, HTG, NAFLD, and T2D are pathophysiologically interconnected through systemic insulin resistance, dysregulated lipid metabolism, and chronic inflammation, forming a self-reinforcing metabolic axis. An open-label Phase 2 trial in patients with NAFLD and HTG ($n=14$) showed that tipelukast treatment led to early serum TG reductions (28.8%; $p=0.00006$) at week eight. Interestingly, subgroup analyses demonstrated that compared to participants without T2D ($n=9$), T2D patients ($n=10$) showed greater TG reductions at week eight (50.8% vs. 17.8% reduction in non-T2D), and a greater high-density lipoprotein cholesterol (HDL-C) increases (15.8% vs. 1.0% in non-T2D; $p<0.0002$), strengthening the case for prioritizing T2D patients in further clinical evaluation. There were no clinically significant safety and tolerability issues

related to tipelukast. The Phase 2 NATG-202 trial is evaluating tipelukast in T2D patients with HTG and NAFLD over 24 weeks. Enrollment has been completed, and topline data are anticipated in 3Q26.

Broad indication optionality strengthens strategic collaboration prospects for ibudilast. MediciNova structures its pipeline around internally-funded core programs (strategic priority; ALS and HTG/NAFLD/T2D) and a capital-efficient, non-core portfolio characterized by a differentiated “platform-in-a-molecule” approach focused on ibudilast. The likelihood of ibudilast’s multi-indication potential is reinforced by its multi-modal MoA and extensive human safety data pre- and post-approval in Japan and South Korea. This model enables focused investment in priority indications (ALS) while expanding the clinical reach of ibudilast through external collaborations. We view the non-core pipeline as a meaningful value driver for the company, offering: 1) capital-efficient development with minimal internal R&D spend; 2) diversified clinical risk for ibudilast beyond ALS; and 3) a strategic pathway to potential partnerships for late-stage development and commercialization. Collectively, this framework enhances both downside protection and long-term optionality across indications, in our belief. Non-core programs include clinical development in progressive multiple sclerosis (MS; Phase 2b completed), substance dependence (Phase 2 ongoing in methamphetamine dependence), chemotherapy-induced peripheral neuropathy (CPIN; Phase 2b ongoing), degenerative cervical myelopathy (DCM; Phase 3 ongoing), glioblastoma (Phase 1/2 completed), acute respiratory distress syndrome (ARDS; Phase 2 completed), and Long COVID (Phase 2/3 ongoing). On top of ALS, the FDA granted Fast Track designations to ibudilast for the treatment of progressive MS and methamphetamine dependence. With respect to the lead, non-core MS program, ibudilast showed ability to significantly reduce the rate of whole-brain atrophy (48% reduction) vs. placebo ($p=0.04$) in these patients. Ibudilast also demonstrated a 26% reduction ($HR=0.74$) in the risk of confirmed disability progression, with the greatest benefits observed in secondary progressive MS patients without relapse (46% risk reduction; $HR=0.538$). MediciNova finalized the design of a future registrational trial, and the progressive MS program is Phase 3-ready pending potential collaborators and/or partnerships.

Valuation and Risks. We maintain our Buy rating and \$10 price target. Our valuation is based on our clinical net present value (NPV) model, which allows us to flex multiple assumptions affecting a drug’s profile. We currently value MediciNova based on the contribution of its core clinical-stage assets, ibudilast (MN-166) in ALS (15% PoS; 33% contribution) and tipelukast (MN-001) for the treatment of HTG and NAFLD due to T2D (20% PoS; 67% contribution) in the U.S. Moving forward, we believe significant upside potential exists based on: (1) attaining higher market penetration than currently projected in the above-mentioned indications; (2) augmenting projected chances of success based on the progress of the clinical candidates; (3) adding additional commercial geographies; and (4) progress of non-core programs through licensing deals and/or collaboration agreements. Risk factors that could impede reaching our PT include failed or inconclusive clinical trials, the inability of the company to secure adequate funding to progress its drugs through the development pathway or the occurrence of dilutive capital raises.

(\$ in millions except per share data)

Profit & Loss	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029	2030
Licensing and R&D revenue	0.0	0.0	0.0	0.4	0.9	1.0	1.2	1.5	1.5
Milestone revenue	0.0	1.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0
Product and Royalties	0.0	0.0	0.0	0.0	0.0	0.0	60.0	185.0	305.0
Other revenues	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0
Revenues	0.0	1.0	0.0	0.4	0.9	1.0	61.2	188.5	310.5
CoGS	0.0	0.0	0.0	0.0	0.7	0.9	5.2	7.9	11.3
Gross Profit	0.0	1.0	0.0	0.4	0.3	0.2	56.0	180.6	299.2
<i>Gross margin</i>	0%	100%	0%	100%	28%	15%	92%	96%	96%
G&A	5.5	5.2	5.5	6.2	7.1	11.4	20.0	36.0	43.2
R&D	9.1	5.7	7.2	7.2	8.5	15.8	20.5	25.6	30.7
Other op ex	0.0	0.0	0.0	0.4	0.0	0.0	0.0	1.0	2.0
EBIT	(14.6)	(9.9)	(12.7)	(13.3)	(15.4)	(27.0)	15.5	118.0	223.3
<i>EBIT margin</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	25%	63%	72%
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization Intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	(14.6)	(9.9)	(12.7)	(13.3)	(15.4)	(27.0)	15.5	118.0	223.3
<i>EBITDA margin</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	25%	63%	72%
Non operating expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Interest Income/Other	0.6	1.3	1.6	1.3	1.5	1.6	1.7	2.1	2.4
Interest expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3
EBT	(14.1)	(8.6)	(11.0)	(12.0)	(13.9)	(25.4)	17.2	119.9	225.4
<i>EBT margin</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	28%	64%	73%
Provision for taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27.1
Net Income	(14.1)	(8.6)	(11.0)	(12.0)	(13.9)	(25.4)	17.2	119.9	225.4
Participation of preferred stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0
Net Income to common	(14.1)	(8.6)	(11.0)	(12.0)	(13.9)	(25.4)	17.2	120.9	200.4
<i>net margin</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	28%	64%	65%
Number of shares - basic	49.0	49.0	49.0	49.1	50.3	56.9	60.0	61.0	63.6
Number of shares - diluted	49.0	49.0	49.0	49.1	50.3	56.9	62.5	64.6	66.9
EPS - basic	(0.29)	(0.17)	(0.23)	(0.24)	(0.28)	(0.45)	0.29	1.98	3.15
EPS - diluted	(0.29)	(0.17)	(0.23)	(0.24)	(0.28)	(0.45)	0.28	1.87	3.00

Source: SEC filings and H.C. Wainwright estimates.

Lander Egaña Gorroño, Ph.D. legana@hwcwco.com

Quarterly P&L

	Q1'25A	Q2'25A	H1'25A	Q3'25A	9M'25A	Q4'25A	FY'25A	Q1'26A	Q2'26A	H1'26E	Q3'26E	9M'26E	Q4'26E	FY'26E
Licensing and R&D revenue	0.00	0.13	0.13	0.12	0.26	0.15	0.4	0.19	0.46	0.65	0.15	0.80	0.10	0.9
Milestone revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Product and Royalties	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Other revenues	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Revenues	0.00	0.13	0.13	0.12	0.26	0.15	0.4	0.19	0.46	0.65	0.15	0.80	0.10	0.9
CoGS	0.00	0.12	0.12	0.12	0.23	-0.23	0.0	0.17	0.14	0.31	0.16	0.47	0.18	0.7
Gross Profit	0.00	0.02	0.02	0.01	0.03	0.38	0.4	0.02	0.32	0.33	-0.01	0.32	-0.07	0.3
Gross margin	nm	nm	nm	nm	nm	nm	100%	nm	nm	nm	nm	nm	nm	28%
G&A	1.36	1.44	2.80	1.81	4.61	1.55	6.2	1.59	1.83	3.42	1.85	5.27	1.87	7.1
R&D	1.84	2.19	4.03	1.58	5.61	1.54	7.2	1.26	1.03	2.29	1.57	3.86	4.65	8.5
Other op ex	0.00	0.00	0.00	0.00	0.00	0.38	0.4	0.00	0.00	0.00	0.00	0.00	0.00	0.0
EBITDA	(3.2)	(3.6)	(6.8)	(3.4)	(10.2)	(3.1)	(13.3)	(2.8)	(2.5)	(5.4)	(3.4)	(8.8)	(6.6)	(15.4)
EBITDA margin							nm							nm
Non operating expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Net Interest Income/Other	0.34	0.33	0.66	0.33	0.99	0.30	1.3	0.25	0.23	0.48	0.42	0.90	0.60	1.5
Interest expense	0.00	0.00	0.00	0.00	0.00	0.00	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.0
EBT	(2.9)	(3.3)	(6.1)	(3.1)	(9.2)	(2.8)	(12.0)	(2.6)	(2.3)	(4.9)	(3.0)	(7.9)	(6.0)	(13.9)
EBT margin							nm							nm
Provision for taxes	0.00	0.00	0.00	0.00	0.00	0.01	0.0	0.00	0.00	0.00	0.00	0.00	0.00	0.0
Participation of preferred stock							0.0							0.0
Net Income to common	(2.86)	(3.3)	(6.1)	(3.1)	(9.2)	(2.8)	(12.0)	(2.59)	(2.3)	(4.9)	(3.0)	(7.9)	(6.0)	(13.9)
net margin							nm							nm
NoSH basic	49.05	49.05	49.05	49.05	8.34	49.12	49.06	49.22	49.22	49.22	50.45	8.34	52.43	50.33
NoSH diluted	49.05	49.05	49.05	49.05	8.34	49.12	49.06	49.22	49.22	49.22	50.45	8.34	52.43	50.33
EPS - basic	(0.06)	(0.07)	(0.13)	(0.06)	(1.10)	(0.06)	(0.24)	(0.05)	(0.05)	(0.10)	(0.06)	(0.95)	(0.11)	(0.28)
EPS - diluted	(0.06)	(0.07)	(0.13)	(0.06)	(1.10)	(0.06)	(0.24)	(0.05)	(0.05)	(0.10)	(0.06)	(0.95)	(0.11)	(0.28)

Source: SEC filings and H.C. Wainwright estimates.

Lander Egaña Gorroño, Ph.D. legana@hwcwco.com

Important Disclaimers

This material is confidential and intended for use by Institutional Accounts as defined in FINRA Rule 4512(c). It may also be privileged or otherwise protected by work product immunity or other legal rules. If you have received it by mistake, please let us know by e-mail reply to unsubscribe@hcwresearch.com and delete it from your system; you may not copy this message or disclose its contents to anyone. The integrity and security of this message cannot be guaranteed on the Internet.

H.C. WAINWRIGHT & CO, LLC RATING SYSTEM: H.C. Wainwright employs a three tier rating system for evaluating both the potential return and risk associated with owning common equity shares of rated firms. The expected return of any given equity is measured on a RELATIVE basis of other companies in the same sector. The price objective is calculated to estimate the potential movements in price that a given equity could reach provided certain targets are met over a defined time horizon. Price objectives are subject to external factors including industry events and market volatility.

RETURN ASSESSMENT

Market Outperform (Buy): The common stock of the company is expected to outperform a passive index comprised of all the common stock of companies within the same sector.

Market Perform (Neutral): The common stock of the company is expected to mimic the performance of a passive index comprised of all the common stock of companies within the same sector.

Market Underperform (Sell): The common stock of the company is expected to underperform a passive index comprised of all the common stock of companies within the same sector.



Investment Banking Services include, but are not limited to, acting as a manager/co-manager in the underwriting or placement of securities, acting as financial advisor, and/or providing corporate finance or capital markets-related services to a company or one of its affiliates or subsidiaries within the past 12 months.

Distribution of Ratings Table as of August 13, 2026				
Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	532	83.65%	156	29.32%
Neutral	50	7.86%	11	22.00%
Sell	2	0.31%	0	0.00%
Under Review	52	8.18%	22	42.31%

H.C. Wainwright & Co, LLC (the "Firm") is a member of FINRA and SIPC and a registered U.S. Broker-Dealer.

I, Joseph Pantginis, Ph.D. and Lander Egaña Gorroño, Ph.D. , certify that 1) all of the views expressed in this report accurately reflect my personal views about any and all subject securities or issuers discussed; and 2) 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; and 3) neither myself nor any members of my household is an officer, director or advisory board member of these companies.

None of the research analysts or the research analyst's household has a financial interest in the securities of MediciNova, Inc. (including, without limitation, any option, right, warrant, future, long or short position).

As of July 31, 2026 neither the Firm nor its affiliates beneficially own 1% or more of any class of common equity securities of MediciNova, Inc..

Neither the research analyst nor the Firm knows or has reason to know of any other material conflict of interest at the time of publication of this research report.

The research analyst principally responsible for preparation of the report does not receive compensation that is based upon any specific investment banking services or transaction but is compensated based on factors including total revenue and profitability of the Firm, a substantial portion of which is derived from investment banking services.

The firm or its affiliates received compensation from MediciNova, Inc. for non-investment banking services in the previous 12 months.

The Firm or its affiliates did not receive compensation from MediciNova, Inc. for investment banking services within twelve months before, but will seek compensation from the companies mentioned in this report for investment banking services within three months following publication of the research report.

The Firm does not make a market in MediciNova, Inc. as of the date of this research report.

The securities of the company discussed in this report may be unsuitable for investors depending on their specific investment objectives and financial position. Past performance is no guarantee of future results. This report is offered for informational purposes only, and does not constitute an offer or solicitation to buy or sell any securities discussed herein in any jurisdiction where such would be prohibited. This research report is not intended to provide tax advice or to be used to provide tax advice to any person. Electronic versions of H.C. Wainwright & Co., LLC research reports are made available to all clients simultaneously. No part of this report may be reproduced in any form without the expressed permission of H.C. Wainwright & Co., LLC. Additional information available upon request.

H.C. Wainwright & Co., LLC does not provide individually tailored investment advice in research reports. This research report is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of any specific person. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this research report.

H.C. Wainwright & Co., LLC's and its affiliates' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies that reflect opinions that are contrary to the opinions expressed in this research report.

H.C. Wainwright & Co., LLC and its affiliates, officers, directors, and employees, excluding its analysts, will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives (including options and warrants) thereof of covered companies referred to in this research report.

The information contained herein is based on sources which we believe to be reliable but is not guaranteed by us as being accurate and does not purport to be a complete statement or summary of the available data on the company, industry or security discussed in the report. All opinions and estimates included in this report constitute the analyst's judgment as of the date of this report and are subject to change without notice.

Securities and other financial instruments discussed in this research report: may lose value; are not insured by the Federal Deposit Insurance Corporation; and are subject to investment risks, including possible loss of the principal amount invested.