

2026 年 9 月 30 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 9 月 29 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 September 29, 2026

Intraday Price 9/29/26 **\$1.82**

Rating: Buy

12-Month Target Price: \$6.00

52-Week Range: \$1.17 - \$3.90

Market Cap (M): \$89.6

Shares O/S (M): 49.2

Float: 94.9%

Avg. Daily Volume (000): 298.8

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



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

Shares Round-Trip on Disappointing Metabolic Disease Study, but Creates Opportunistic Entry Point Ahead of ALS Data by YE26

Summary

- Yesterday morning (9/28), MediciNova reported topline results from its P2 study of MN-001 (tipelukast) in metabolic disease, including patients with hypertriglyceridemia, NAFLD/NASH and T2D. Co-primaries on liver fat and triglyceride reductions did not reach stat-sig, but trended positively, HDL ('good' cholesterol) increases reached stat-sig. Overall, it is a miss, but there are positive aspects, and we await the full data set and what the next steps are. Shares are down on the news and remain down ~50% from the 9/17 high, just ahead of the data release.
- Essentially, it is a round trip for the shares, but with positive aspects to the MN-001 data, and MNOV's late-stage ALS study data (MN-166) expected by YE26, we believe the pullback creates an opportunistic entry point:
 - MNOV shares rallied since early September ahead of the MN-001 data, up ~140%, but had started a round trip though a combination of profit taking and then the disappointing trial results. Shares are down ~50% from the 9/17 high.
 - There were positive aspects in the data, and we look forward to both the full data set and potential next steps while focus shifts to the higher priority program in ALS.
 - P2b/3 COMBAT-ALS (MN-166) study top-line results expected by YE26; n=234, fully enrolled, last patient visit was 9/24. ALS has continued to capture mainstream media attention in 2026.
 - With an established safety profile, approval in Japan for post-stroke dizziness and regulatory designations, this readout, in our view, is a key event and a potential catalyst; positive data positions an NDA filing in 1H27.
 - Well-capitalized through the ALS data based on \$25.4M in cash reported at the end of 2Q26; runway expected into 2H27 and \$50M ATM could extend runway.
 - MNOV shares trade with relatively low volume, ~140K ADV, which could trigger a more steep rise in value, similar to the rise ahead of the P2 MN-001 data, should enthusiasm build ahead of the ALS data; we believe it can.
 - Biotech remains active with XBI up 28% YTD and 56% y/y. A key driver has been the activity around I&I (immunology, inflammation) from clinical, investment and M&A flow. MN-166 (ibudilast) is in this category and it is an oral small molecule.
- Bottom line.** With positive aspects regarding MN-001 and potential in MN-166, the round trip provides another swing-at-the-plate, in our view. Reiterate Buy rating and 12-month price target of \$6.00.

Details

Focus turns to MN-166 with P2b/3 ALS on track for data by YE26.

- MN-166 (ibudilast) is an oral, multi-targeted small molecule designed to modulate key inflammatory pathways involving MIF, PDE-4, and TLR4, with potential to reduce glial activation and downstream neuroinflammation implicated in ALS progression.
- Prior P2a demonstrated MN-166's potential to slow functional decline in ALS, with positive trends across ALSFRS-R, muscle strength, and quality of life (all serving as secondary endpoints in current P2b/3).
- P2b/3 COMBAT-ALS study in early-stage ALS patients has been completed with topline results expected by YE26. 6-month open-label extension study ongoing with full data expected in 1Q27. This readout, in our view, is a key event and a potential catalyst.
 - Primary endpoint:** Combined Assessment of Function and Survival (CAFS);



the use of CAFS as the primary is supported by the FDA's 2023 ALS briefing document which recommends the use of a joint-rank measure like CAFS that combines survival and function vs. ALSFRS-R, a functional-only measure. The rationale is that CAFS provides a broader measure of overall clinical outcome by accounting for deaths that occur in ALS studies and often impact ALSFRS-R outcomes.

- **Secondary endpoints:** ALSFRS-R, muscle strength, and quality of life.
- Late-stage ALS study ongoing, funded by NIH. The 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 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.
- MN-166 has been granted Orphan Drug Designation and Fast Track Designation in ALS.

MN-001-NATG-202 P2 study results; let's see what the full data set reveals next. Yesterday (9/28), MediciNova reported topline results from its P2 study which evaluated MN-001 as a treatment for patients with hypertriglyceridemia and nonalcoholic fatty liver disease (NAFLD) associated with type 2 diabetes mellitus (T2DM). Mixed results suggest a therapeutic effect across several metabolic endpoints, though the magnitude of benefit was below expectations and prior data. We believe the results support continued development in metabolic disease, and await additional data from the full results in the coming weeks.

- P2 study design:
 - Randomized, double-blind, placebo-controlled trial.
 - Evaluated MN-001 500 mg/day vs placebo over 24 weeks.
 - Patients with hypertriglyceridemia, NAFLD/NASH, and T2D.
 - Key co-primary endpoints:
 - Reduction in liver fat measured by controlled attenuation parameter (CAP) using FibroScan
 - Reduction in fasting triglycerides
 - Additional lipid and safety measures providing further clinical read-through.
- Co-primary endpoint results:
 - MN-001 demonstrated a consistent reduction in both TG and liver fat versus placebo at Week 24.
 - TG decreased by 45.8 mg/dL (21.8%) from baseline vs. 14.4 mg/dL (7.0%) for placebo, representing a 31.4 mg/dL placebo-adjusted reduction.
 - Liver fat, measured by CAP, decreased by 14.1 dB/m (4.2%) vs. 4.3 dB/m (1.3%) for placebo, a 9.7 dB/m placebo-adjusted reduction.
 - The TG effect was evident early, with a statistically significant 31.0 mg/dL greater reduction vs. placebo at Week 4 (p=0.015).
 - At Week 24, the magnitude of the placebo-adjusted reduction remained broadly consistent at 31.4 mg/dL, although increased variability resulted in the difference no longer reaching statistical significance (p=0.113).
- Additional findings demonstrate broader effect on lipid metabolism and metabolic parameters :
 - The strongest statistical signals came from HDL-C and HDL-P, which increased 8.4% and 11.8%, respectively, from baseline at Week 24, vs. declines in the placebo group.
 - The between-group differences were statistically significant for both HDL-C (p=0.0048) and HDL-P (p=0.018), providing additional evidence of an effect on lipid metabolism.
 - Body weight also improved, with a 4.91 lb (2.3%) reduction from baseline vs.

a 0.55 lb (0.3%) decline with placebo, representing a 4.36 lb placebo-adjusted difference ($p=0.082$). While not statistically significant, the direction of the weight effect adds to the broader metabolic signal observed in the study.

- Safety:
 - MN-001 was generally safe and well tolerated, with treatment-related adverse events described as mild to moderate and no drug-related serious adverse events reported.
- Next steps:
 - Given the relatively small sample size of 40 patients, the company plans to conduct additional analyses and evaluate a larger study to confirm the efficacy signals observed in this study and the prior Phase 2a program.

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 09/28/2026

powered by: BlueMatrix



Maxim Group LLC Ratings Distribution		As of: 09/28/26	
		% 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%	57%
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.

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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