MediciNova Announces Presentation of Interim Data from Clinical Trial of MN-166 (ibudilast) in Alcohol Dependence at the 38th Annual RSA (Research Society on Alcoholism) Scientific Meeting

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LA JOLLA, Calif., June 24, 2015 (GLOBE NEWSWIRE) -- MediciNova, Inc., a biopharmaceutical company traded on the NASDAQ Global Market (Nasdaq:MNOV) and the JASDAQ Market of the Tokyo Stock Exchange (Code Number: 4875), today announced that principal investigator Lara Ray, Ph.D., Associate Professor, Department of Psychology, Brain Research Institute at University of California Los Angeles, gave a RSA 2014 Young Investigator Awardee presentation today at the 38th Annual RSA (Research Society on Alcoholism) Scientific Meeting in San Antonio, TX entitled "A RESEARCH AGENDA ON THE CLINICAL NEUROSCIENCE OF ALCOHOLISM." At the request of the National Institute on Alcohol Abuse and Alcoholism (NIAAA), the sponsor of the study, the presentation included preliminary interim data from the first 22 subjects in the ongoing clinical trial of MN-166 (ibudilast) in alcohol dependence. Dr. Ray commented "MN-166 (ibudilast) was very well tolerated and there were no drug-related drop outs or serious adverse events. The preliminary results indicate that ibudilast has beneficial effects on mood ($p<0.05$), decreased the daily measure of alcohol craving ($p=0.05$), and potentiated alcohol-induced sedation ($p<0.05$)."

Yuichi Iwaki, MD, PhD, President and Chief Executive Officer of MediciNova, Inc., commented, "We are pleased to have the preliminary interim results of our first study of MN-166 in alcohol dependence. We look forward to completing the trial and analyzing the full data set once it is available."

About the Clinical Trial:

This randomized, double-blind, placebo-controlled study will enroll 24 non-treatment seeking individuals with either alcohol abuse or dependence in a UCLA research unit. Participants will be randomly assigned to a 7-day treatment period involving repeat oral administration of either MN-166 escalated up to 100 mg/day or placebo. During the treatment period, participants will take the study medication, complete an IV alcohol challenge, and take part in laboratory tests of alcohol craving as well as mood surveys and standard safety tests. Following a 7-10 day study break, trial participants will re-enroll for another 7-day period wherein they will cross over to the other treatment condition. The key study outcomes include safety, tolerability and preliminary efficacy as indicated by whether MN-166 reduces alcohol craving under controlled conditions.

About MN-166 (ibudilast)

MN-166 (ibudilast) has been marketed in Japan and Korea since 1989 to treat post-stroke complications and bronchial asthma. MediciNova licensed MN-166 (ibudilast) from Kyorin Pharmaceutical Co., Ltd. for potential utility in RRMS. Intellectual property was additionally established or obtained by MediciNova in progressive MS and other neurological conditions. MN-166 (ibudilast) is a first-in-class, orally bioavailable, small molecule phosphodiesterase (PDE) -4 and -10 inhibitor and a macrophage migration inhibitory factor (MIF) inhibitor that suppresses pro-inflammatory cytokines and promotes neurotrophic factors. It attenuates activated glia cells, which play a major role in certain neurological conditions. Ibudilast's anti-neuroinflammatory and neuroprotective actions have been demonstrated in preclinical and clinical study results and provide the rationale for its therapeutic utility in neurodegenerative diseases (*e.g.*, progressive MS and amyotrophic lateral sclerosis (ALS), also known as Lou Gehrig's disease), substance abuse/addiction and chronic neuropathic pain.

About MediciNova

MediciNova, Inc. is a publicly-traded biopharmaceutical company founded upon acquiring and developing novel, small-molecule therapeutics for the treatment of diseases with unmet medical needs with a commercial focus on the U.S. market. MediciNova's current strategy is to focus on MN-166 (ibudilast) for neurological disorders such as progressive MS, ALS and substance dependence (*e.g.*, methamphetamine dependence and opioid dependence), and MN-001 (tipelukast) for fibrotic diseases such as nonalcoholic steatohepatitis (NASH) and idiopathic pulmonary fibrosis (IPF). MediciNova's pipeline also includes MN-221 (bedoradrine) for the treatment of acute exacerbations of asthma and MN-029 (denibulin) for solid tumor cancers. MediciNova is engaged in strategic partnering and other potential funding discussions to support further development of its programs. For more information on MediciNova, Inc., please visit www.medicinova.com.

Statements in this press release that are not historical in nature constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements regarding the future development and efficacy of MN-166, MN-221, MN-001 and MN-029. These forward-looking statements may be preceded by, followed by or otherwise include the words "believes," "expects," "anticipates," "intends," "estimates," "projects," "can," "could," "may," "will," "would," "considering," "planning" or similar expressions. These forward-looking statements involve a number of risks and uncertainties that may cause actual results or events to differ materially from those expressed or implied by such forward-looking statements. Factors that may cause actual results or events to differ materially from those expressed or implied by these forward-looking statements include, but are not limited to, risks of obtaining future partner or grant funding for development of MN-166, MN-221, MN-001 and MN-029, risks of raising sufficient capital when needed to fund MediciNova's operations and contribution to clinical development, risks and uncertainties inherent in clinical trials, including the potential cost, expected timing and risks associated with clinical trials designed to meet FDA guidance and the viability of further development considering these factors, product development and commercialization risks, the uncertainty of whether the results of clinical trials will be predictive of results in later stages of product development, the risk of delays or failure to obtain or maintain regulatory approval, risks associated with the reliance on third parties to sponsor and fund clinical trials, risks regarding intellectual property rights in product candidates and the ability to defend and enforce such intellectual property rights, the risk of failure of the third parties upon whom MediciNova relies to conduct its clinical trials and manufacture its product candidates to perform as expected, the risk of increased cost and delays due to delays in the commencement, enrollment, completion or analysis of clinical trials or significant issues regarding the adequacy of clinical trial designs or the execution of clinical trials, and the timing of expected filings with the regulatory authorities, MediciNova's collaborations with third parties, and the other risks and uncertainties described in MediciNova's filings with the Securities and Exchange Commission, including its annual report on Form 10-K for the year ended December 31, 2014 and its subsequent periodic reports on Forms 10-Q and 8-K. Undue reliance should not be placed on these forward-looking statements, which speak only as of the date hereof. MediciNova disclaims any intent or

obligation to revise or update these forward-looking statements.

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