MediciNova Reaches Agreement to Participate in Grant-Funded Clinical Trial to Evaluate MN-166 (ibudilast) for the Treatment of Long COVID

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LA JOLLA, Calif., Aug. 16, 2022 (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 it plans to participate in RECLAIM (Recovering from COVID-19 Lingering Symptoms Adaptive Integrative Medicine Trial), a grant-funded, multi-center, randomized, clinical trial to evaluate MN-166 (ibudilast) and other therapies for the treatment of Long COVID, the lingering symptoms of COVID-19.

MediciNova has reached an agreement to collaborate with the University Health Network, an academic health sciences center located in Toronto, which has the largest hospital-based research program in Canada. The lead principal investigator of this trial is Angela M. Cheung, MD, PhD, FRCPC, Professor of Medicine, KY and Betty Ho Chair in Integrative Medicine, University of Toronto, Senior Scientist, Toronto General Hospital Research Institute, Schroeder Arthritis Institute, and a physician at the University Health Network and Sinai Health System. The trial is funded by the Canadian government through the Canadian Institutes of Health Research (CIHR). The initiation of this trial is pending protocol finalization and regulatory review.

Kazuko Matsuda, M.D. Ph.D, MPH., Chief Medical Officer, MediciNova, Inc., commented, “We are excited to collaborate with Dr. Cheung and the University Health Network on this large grant-funded study to explore the potential of MN-166 in Long COVID. There is a large unmet medical need for patients with this disorder, which can have serious ramifications on quality of life, health care utilization and ability to return to work.”

About Long COVID

While most patients with COVID-19 recover completely within a few weeks, some people have symptoms that persist after the acute sickness has passed. "Long COVID", or the post-acute sequelae of SARS-CoV-2 (PASC), is a constellation of lingering symptoms of COVID-19 that are both broad and diverse. Fatigue, shortness of breath with exertion, cough, tachycardia, brain fog, insomnia/sleep disturbances, gastrointestinal disorders, skin rashes, and anxiety, depression, and post-traumatic stress disorder are some of the persisting symptoms. It is estimated that 10% to 30% of patients may experience long COVID after recovering, even if they weren’t very sick during the acute phase.

About MN-166 (ibudilast)

MN-166 (ibudilast) is a small molecule compound that inhibits phosphodiesterase type-4 (PDE4) and inflammatory cytokines, including macrophage migration inhibitory factor (MIF). It is in late-stage clinical development for the treatment of neurodegenerative diseases such as ALS (amyotrophic lateral sclerosis), progressive MS (multiple sclerosis), and DCM (degenerative cervical myelopathy); and for glioblastoma, CIPN (chemotherapy-induced peripheral neuropathy), and substance use disorder. In addition, MN-166 (ibudilast) was evaluated in patients that are at risk for developing acute respiratory distress syndrome (ARDS).

About MediciNova

MediciNova, Inc. is a clinical-stage biopharmaceutical company developing a broad late-stage pipeline of novel small molecule therapies for inflammatory, fibrotic, and neurodegenerative diseases. Based on two compounds, MN-166 (ibudilast) and MN-001 (tipelukast), with multiple mechanisms of action and strong safety profiles, MediciNova has 11 programs in clinical development. MediciNova’s lead asset, MN-166 (ibudilast), is currently in Phase 3 for amyotrophic lateral sclerosis (ALS) and degenerative cervical myelopathy (DCM) and is Phase 3-ready for progressive multiple sclerosis (MS). MN-166 (ibudilast) is also being evaluated in Phase 2 trials in glioblastoma and substance dependence. MN-001 (tipelukast) was evaluated in a Phase 2 trial in idiopathic pulmonary fibrosis (IPF) and a second Phase 2 trial in non-alcoholic fatty liver disease (NAFLD) is ongoing. MediciNova has a strong track record of securing investigator-sponsored clinical trials funded through government grants.

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-001, MN-221, 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-001, MN-221, and MN-029 and 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, the availability of funds to complete product development plans and MediciNova's ability to obtain third party funding for programs and raise sufficient capital when needed, 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, 2021 and its subsequent periodic reports on Form 10-Q and current reports on Form 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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