



MediciNova Announces Signing of a Standby Equity Purchase Agreement for up to \$30 Million

July 31, 2025

LA JOLLA, Calif., July 31, 2025 (GLOBE NEWSWIRE) -- MediciNova, Inc., a biopharmaceutical company traded on the NASDAQ Global Market (NASDAQ: MNOV) and the Standard Market of the Tokyo Stock Exchange (Code Number: 4875) (the "Company"), announces a Standby Equity Purchase Agreement (SEPA) for up to \$30 million worth of common stock over the course of 36 months.

Under the Agreement, the Company shall have the right, but not the obligation, to sell its common stock in individual transactions – or advances – which will be up to 100% of the daily volume traded of MediciNova's common stock during the five days immediately prior to the transaction date. The stock will be issued without additional warrants and will be sold to one or more investment funds managed by Yorkville Advisors Global LP ("Yorkville Advisors") - in this case YAI PN, Ltd (the "Investor" or "YAI") – at a purchase price equal to 97% of the market price ¹. Proceeds from the transactions will be used to further advance R&D programs and for general corporate activities.

Dr. Yuichi Iwaki, MediciNova President and CEO, commented, "Our current cash position affords us the freedom to continue operations and amply fund our ongoing programs. However, the SEPA provides us with additional flexibility to access capital to further support our R&D initiatives, expand our business, and pursue strategic opportunities. Further, the ability to raise capital without issuing warrants allows us to take advantage of favorable market conditions. We believe our Agreement with YAI validates our market position as well as our progress in our ongoing clinical activities."

About SEPA

This Standby Equity Purchase Agreement (SEPA) is a legally binding arrangement that allows a public company to raise capital by selling newly issued shares to an investor (Yorkville) at the Company's (MediciNova) discretion over a period of up to three years. The investor commits to purchasing shares up to a fixed share amount at a pre-agreed discount to the market price, subject to conditions such as volume limits, minimum prices set by the company, and resale registration. SEPAs provide flexible, non-obligatory access to equity financing without requiring immediate or full drawdown.

About MediciNova

MediciNova, Inc. is a clinical-stage biopharmaceutical company developing novel therapeutics for the treatment of serious diseases with unmet medical needs and a commercial focus on the United States (U.S.) market. The company's current strategy is to focus their development activities on MN-166 (ibudilast) for neurological and other disorders such as amyotrophic lateral sclerosis (ALS), progressive multiple sclerosis (MS), chemotherapy-induced peripheral neuropathy, degenerative cervical myelopathy, glioblastoma, substance dependence and addiction (e.g., methamphetamine dependence, opioid dependence, and alcohol dependence), prevention of acute respiratory distress syndrome (ARDS), and Long COVID, and MN-001 (tipelukast) for fibrotic and other metabolic disorders such as nonalcoholic fatty liver disease (NAFLD) and hypertriglyceridemia. The company intends to advance their pipeline through a combination of investigator-sponsored clinical trials, trials funded through government grants or other grants, trials funded on their own, or through strategic alliances to help support further clinical development of their lead programs.

Forward-Looking Statements

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 and MN-001. 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 and MN-001, 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, 2024 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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¹ Market price is the lowest daily volume weighted average price (VWAP) of the common stock during the pricing period of three consecutive days commencing on the trading day immediately following the investor's receipt of an Advance Notice.



Source: MediciNova, Inc.