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MediciNova Investor Presentation

November 2026

Forward-Looking Statements

Statements in this presentation 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 statements regarding MediciNova's clinical trials supporting the safety and efficacy of its product candidates and the potential novelty of such product candidates as treatments for disease, plans and objectives for clinical trials and product development, strategies, future performance, expectations, assumptions, financial condition, liquidity and capital resources. 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, risks related to MediciNova's reliance on the success of its MN-166 and MN-001 product candidates, 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, 2025 and its subsequent periodic reports on Forms 10-Q and 8-K. MediciNova disclaims any intent or obligation to revise or update these forward-looking statements.

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Kazuko Matsuda, M.D., Ph.D., M.P.H.

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Investment Highlights

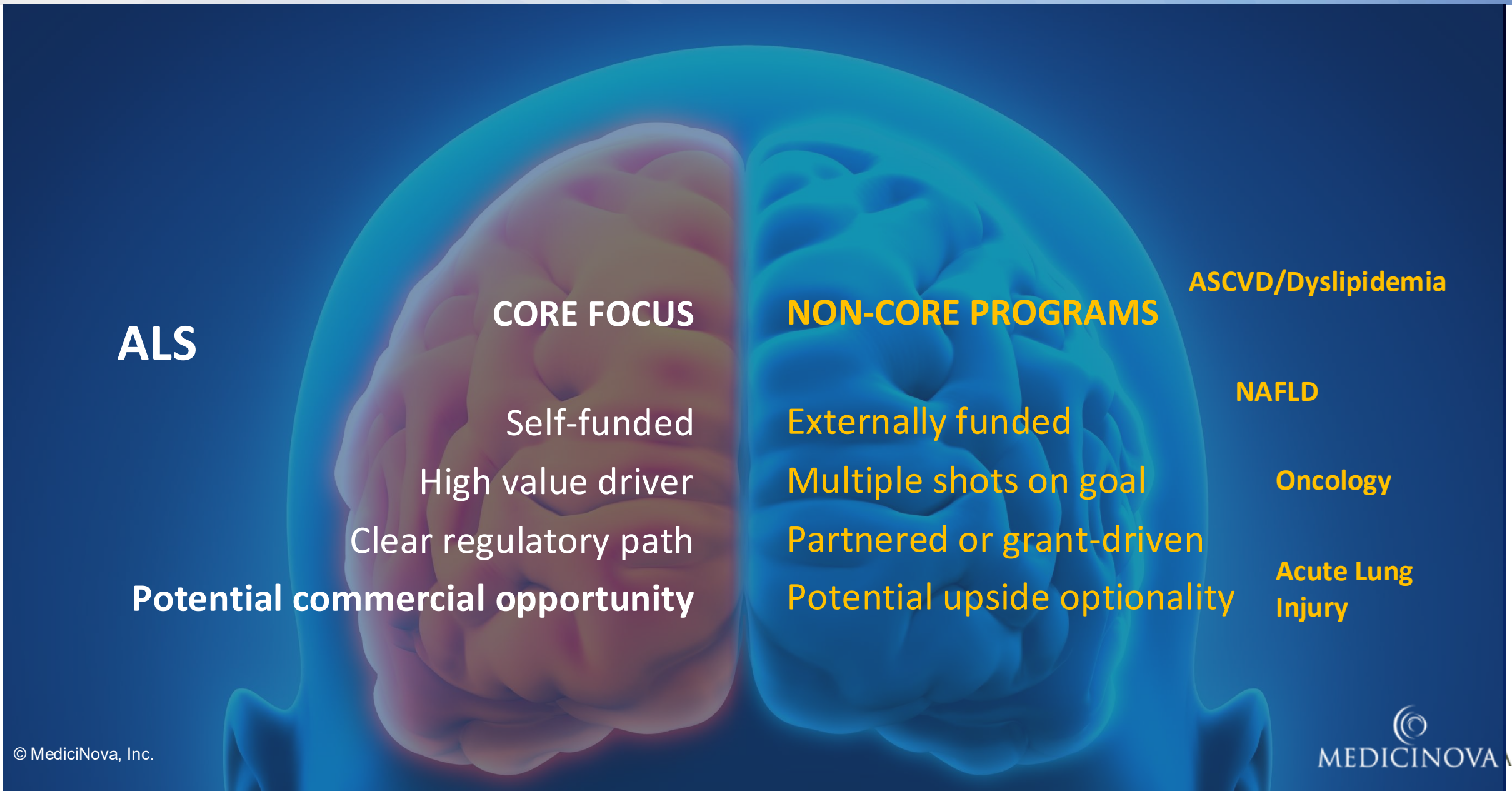
- **Core ALS Value Driver:** Late-stage ALS opportunity with enrollment completed in the registrational Phase 2b/3 COMBAT-ALS trial evaluating MN-166 (ibudilast), targeting a $2+ billion orphan market with limited effective treatment options[1]
- **Near term catalyst in ALS with expected topline data by end of 2026** and potential partnerships for our pipeline
- Substantial ex-U.S. commercial safety experience, supported by an established regulatory development pathway that includes **Orphan Drug Designation and Fast Track status**
- **Novel neuroinflammation modulator with potential to change ALS outcomes promotes neurotrophic factors, potentially reverses neuron damage**
- **Partnership-Ready Platform:** Multiple late-stage assets seeking commercial collaboration with additional *non-core* pipeline indications include neurological, fibrotic, and other diseases with no or inadequate treatment options
- **Capital efficient model preserves cash runway**
  - $29.3 cash per Q3 2026, historical operating cash burn ~ $12-13M/year for core MN-166 and MN-001 programs
  - No debt, No warrants
  - Cash runway expected to meet ALS and core programs data catalyst milestones
- **Experienced Leadership: Track record of R&D discipline and regulatory engagement**

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1 https://www.fortunebusinessinsights.com/amyotrophic-lateral-sclerosis-therapeutics-market-110139

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Our Unique Model – Focused, Capital Efficient, Operationally De-Risked



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MediciNova's Pipeline

MN-166 (ibudilast)

Indication	Preclinical	Phase1	PhaseⅡ	PhaseⅢ	NDA	Designation	Partner
Amyotrophic Lateral Sclerosis (ALS) COMBAT-ALS	Phase2b/3				Topline expected 4Q 2026	Orphan disease Fast Track	In-house
Amyotrophic Lateral Sclerosis (ALS) SEANOBI-ALS	Expand Access Program					Orphan disease Fast Track	NIH MAYO CLINIC
Degenerative cervical Myelopathy (DCM) RECEDE	Phase2b/3					–	University of Cambridge NIHR
Chemotherapy-Induced Peripheral Neuropathy (CIPN) OXTOX	Phase2b					–	University of Sydney Concord Cancer Centre AGIT Group
Oncology (Glioblastoma) MN-166-GBM-1201	Phase2					Orphan disease	In-house Harvard University Dana-Farber Cancer Ins

MN-001 (tipelkast)

Indication	Preclinical	Phase1	PhaseⅡ	PhaseⅢ	NDA	Designation	Partner
Type2 DM + Hyper TG + NAFLD MN-001-NATG-202	Phase2					Fast Track	In-house

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Academic & Government Partnered Programs

- All partnered programs fully funded by government agencies and run by academic researchers from reputable institutions in U.S., UK, Australia, and Canada
- Upon trial completion, MediciNova has full rights to regulatory pathway and exclusive rights to commercialization

MAYO CLINIC

Cleveland Clinic

CONCORD CANCER CENTRE
Dedication | Compassion | Innovation

OREGON HEALTH & SCIENCE UNIVERSITY
OHSU

UNIVERSITY OF CAMBRIDGE

THE UNIVERSITY OF SYDNEY

NIH National Institute on Drug Abuse
Advancing Addiction Science

NATIONAL INSTITUTE OF NEUROLOGICAL DISORDERS AND STROKE

NIHR | National Institute for Health and Care Research

NIH National Institute on Alcohol Abuse and Alcoholism

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MediciNova's CORE ALS Program

MN-166: ALS

Ibudilast

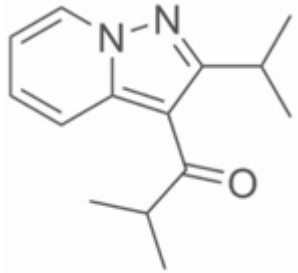


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MN-166 Overview

CODE	**MN-166**
Description	**Small Molecule**
Chemical Name	**Ibudilast**
Route of Administration	**Oral** **I.V. injection**
Mechanism of Action	**CNS-penetrant compound (Exhibits robust CNS bioavailability)** **Multiple MOAs** MIF (macrophage inhibitory factor) inhibitor PDE (phosphodiesterase) 3, 4, 10 and 11 inhibitor TLR4 (Toll-Like-Receptor 4) inhibitor **Clinical effect** Reduce neuroinflammation Neuro-protection Tumor microenvironment modification



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MN-166's Unique Mechanism in ALS

Neuroinflammation Reduction:

- MIF inhibition, PDEs inhibition, and TLR4 inhibition reduce pro-inflammatory signaling
- Attenuate glial cell activation, which is a major contributor to neurodegeneration in ALS

Neuroprotection:

- By reducing neuroinflammation and enhancing protein clearance, MN-166 supports motor neuron survival

Autophagy Enhancement:

- Promotes the clearance of TDP-43 protein aggregates, a hallmark of ALS pathology
- Suggests MN-166 may act as an autophagy enhancer, helping cells remove toxic proteins more efficiently

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Phase 2a Responder Signal in ALS

MN-166-ALS-1201: Phase 2a ALS Study Summary

- Single-center (PI: Dr. Brooks, Carolina Neuromuscular ALS MDA Center), R(1:2), PCT, DB followed by OLE
- Target ALS patients (ALS history ~ 5 years), on Riluzole treatment
- Treatment: 60 mg/day MN-166 or Placebo X 6 months followed by 6-mo OLE
- Total 51 patients enrolled

R=Randomized , PCT=placebo-control , DB=double-blind, OLE=Open-Label-Extension

Responder Analysis			
Outcome	**Responder Category**	**Placebo (n=16) +Riluzole**	**MN-166 (n=33) +Riluzole**
ALSFRS-R	Stable or improved from baseline	2/16 (12.5%)	7/33 (21.2%)
ALSAQ-5 (QOL)		4/16 (25%)	17/33 (51.5%)
MMT (muscle strength)		4/16 (25%)	11/33 (33.3%)

Results: More responders in MN-166 treatment group

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Ref: Oskarsson B, et al. *Neurodegener Dis Manag*. 2021 Dec;11(6)

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ALS: Unmet Need & Market Opportunity

A large, underserved orphan market where existing therapies have failed to meaningfully alter disease progression, creating a significant opportunity for differentiated, durable treatments

- ~30,000 people in the U.S. living with ALS with an average life expectancy ~2-5 years from diagnosis [1]
- Limited treatments:
  - Relyvrio (Amylyx) withdrawal as evidence that the FDA is prioritizing meaningful clinical benefit and that the competitive landscape has reset in favor of differentiated therapies
  - Radicava only modest efficacy
- Global ALS market projected to exceed $2 billion[2]
- FDA supportive of innovative approaches

A successful Phase 2b/3 COMBAT-ALS readout could position MN-166 as a potentially meaningful therapeutic option in ALS

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1 https://alsnewstoday.com/news/number-als-cases-us-2030-expected-increase-10-percent-study/
2 https://www.fortunebusinessinsights.com/amyotrophic-lateral-sclerosis-therapeutics-market-110139

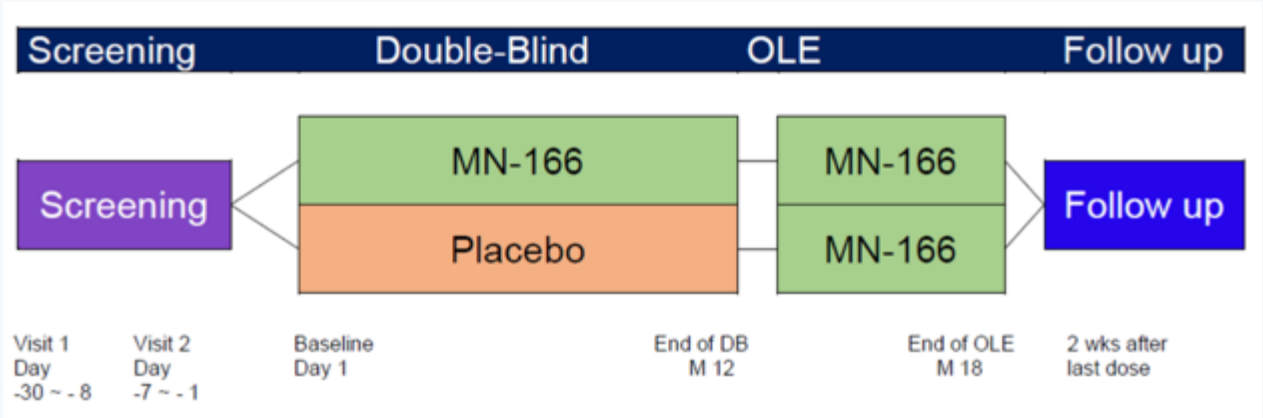
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Ongoing Phase 2b/3 ALS study (COMBAT-ALS / MN-166-ALS-2301)

Study Sites : Multi-centers in US and Canada



Study Design : R (1:1), PCT, DB study followed by OLE



Target Patients: ALS (ALS history within 18 mo)

Dose: 100mg/day or placebo **Treatment Duration** : 12-mo DB, 6-mo OLE **Size**: N=234 (randomized)

Primary Endpoint:	CAFS (Combined Assessment of Function and Survival) Change from baseline in ALSFRS-R score at Month 12 and survival time (global rank test)
Secondary Endpoint:	Muscle strength (HHD), Quality of Life (ALSAQ-5) Responder Analysis (ALSFRS-R) Survival time, Safety and tolerability
Study status:	**The study achieved the milestone of patient enrollment (n=234)**

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Ongoing Phase 2b/3 ALS study - Baseline Characteristics (n=234)

	Male	Female	Total (# /%)
Gender	148 (63.2%)	86 (36.8%)	234 (100%)
Mean Age (y.o.)	60.41	60.98	60.62
Race / Ethnicity			
• **Caucasian**	130 (87.8%)	81 (94.2%)	211 (90.2%)
• **African American**	2 (1.4%)	1 (1.2%)	3 (1.3%)
• **Asian**	10 (6.8%)	2 (2.3%)	12 (5.1%)
• **Other**	5 (3.4%)	1 (1.2%)	6 (2.6%)
• **American Indian or Alaskan Native**	1 (0.7%)	0 (0%)	1 (0.4%)
• **Native Hawaiian or Other Pacific Islander**	0 (0%)	1 (1.2%)	1 (0.4%)

	Male	Female	Total (# /%)
ALS Diagnosis			
• **Bulbar**	27 (18.2%)	22 (25.6%)	49 (20.9%)
• **Lower limb (Leg)**	46 (31.1%)	30 (34.9%)	76 (32.5%)
• **Upper limb (Arm)**	74 (50.0%)	34 (39.5%)	108 (46.2%)
• **Respiratory**	0 (0%)	0 (0%)	0 (0%)
• **Unknown / Other**	1 (0.7%)	0 (0%)	1 (0.4%)
Mean ALSFRS-score at screening	40.63	40.41	40.55
Mean ALSFRS progression rate at screening	0.58	0.60	0.59
Mean ALS Hx (months from first symptom) at screening	12.46	12.52	12.48
On edaravone at Baseline	79 (53.4%)	47 (54.7%)	126 (53.8%)

Major Inclusion Criteria

- Male or female subjects ages 18 to 80 years, inclusive;
- Diagnosis of familial or sporadic ALS as defined by the El Escorial-Revised (2000) research diagnostic criteria for ALS [clinically definite, clinically probable, probable-laboratory-supported];
- ALS onset of ≤ 18 months from first clinical symptoms of weakness prior to screening;
- If currently using edaravone, subject should have completed the first 14 days of their initial treatment cycle prior to initiating study drug;
- A total ALSFRS-R score of at least 35 overall at screening and:
  - No more than one of the 12 ALSFRS-R individual component items has a score of 1 or less at screening;
  - For limb onset subjects, ALSFRS-R score of ≥ 3 on item #1 (speech), #2 (salivation) and #3 (swallowing);
- ALSFRS-R progression rate from onset of first symptom of weakness to the ALSFRS-R score at Screening of ≥ 0.3 points and ≤ 1 point per month calculated as: a. ALSFRS-R score at onset of first symptom of weakness (assume 48) minus ALSFRS-R score at Screening divided by number of months since onset of first symptom of weakness.
- Documented pulmonary function test (PFT) result within the last 6 months (i.e., slow vital capacity or forced vital capacity) must be ≥70% of predicted.

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MN-166 Competitive Differentiation in the ALS Treatment Landscape

	Target Population	Administration	Safety	Efficacy	Regulatory Status	Price per Year	Differentiation	
MEDICINOVA **MN-166**	Broad	Oral	30+ years commercial activity outside the US	2026 data readout	Phase 2b/3	-	Multi-target therapy; NIH EAP program fully enrolled	
sanofi **Riluzole**	Broad	Oral	–	Modest	Commercial	$2K - $8K	Standard of care; baseline therapy; generic	COMMERCIAL
SHIONOGI **Edaravone**	Early-stage ALS	IV/Oral	–	Modest	Commercial	$145K - $169K	Acquired for $2.5B by Shionogi in Dec 2025	
Biogen **Tofersen**	SOD1-ALS (~2% of cases)	Intrathecal	Intrathecal procedure risks	Biomarker+	Commercial	$199K	First genetic therapy; precision	
CLENE NANOMEDICINE **CNM-Au8**	Broad	Oral	Novel platform	–	Filed NDA Oct. 2026	-	Crosses BBB to enhance cell energy production	IN DEVELOPMENT
AB SCIENCE **Masitnib**	Normal progressors	Oral	30% serious adverse events	+27%	Initially Rejected by European Medical Agency / New confirmatory Phase 3	–	Long survival data	
CORESTEMCHEMON **Lenzumestrocel**	Slow progressors	Intrathecal	no SAE	Subgroup+	File BLA in 2027	–	First stem cell therapy	
NeuroSense Therapeutics **Ciprofloxacin & Celecoxib**	Early-stage ALS	Extended-release oral	Safe and well tolerated	ALSFRS-R not statistically significant in ITT	Phase 3 mid-2027 (if funded) Health Canada new drug submission in March 2027	–	Two FDA-approved drugs targeting multiple pathways	
Eisai **Mecobalamin**	Early-stage ALS	Intramuscular	Safe and well tolerated	JETALS trial demonstrated superiority	Commercial (Japan only)	JPY 1M	Not FDA approved	

COMBAT-ALS PHASE 2b/3 STATUS

Enrollment: 234 patients randomized
Design: 12-mo DB + 6-mo OLE
Primary: CAFS (Combined Assessment of Function & Survival)
Results: Expected late 2026

MARKET OPPORTUNITY

- **Only 3 approved Disease-modifying therapies (DMTs)** (Relyvrio withdrawn 2024)
- **~30,000** US patients; ~5,000 new Dx/year[1]
- Gene therapies limited to <3% of patients
- **High unmet need** for broad-spectrum oral therapy

1 https://www.marketdataforecast.com/market-reports/amyotrophic-lateral-sclerosis-market

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NIH Funding for ALS Expanded Access Program (SEA-NOBI-ALS)

Sponsor : NIH NINDS (National Institute of Neurological Disorders and Strokes)

Funding Amount : $22M

Lead PI : Mayo Clinic Dr. Oskarsson

Study Sites : Multi-centers in US (~ 20 sites)

Study Design: Open-Label study

Target Patients: Late-stage ALS patients (ALS history > 36 months) or VC (respiratory function) < 50 %

Dose : 60 mg/day

Size : N=200

Treatment Duration : 6 months

Primary Endpoint :

Plasma NfL (Neurofilament Light) Concentration
ALSFRS-R score

Secondary Endpoint:

ALSAQ-5 (QOL), Neuro QOL, inflammatory cytokines assay

Study status :

Study achieved target patient enrollment in June 2026

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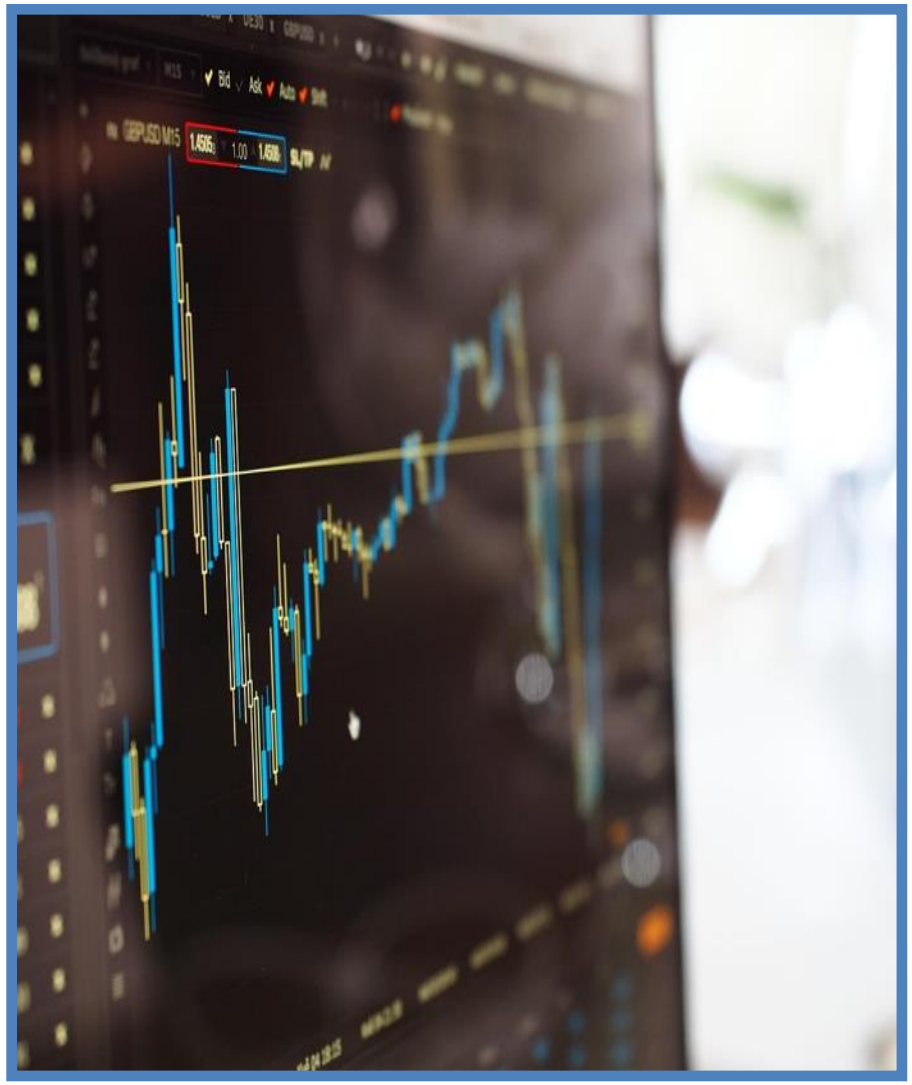
Near-Term Catalyst

- Achieved patient enrollment goal (n=234) with COMBAT ALS in September 2025
  - **Expect top line data by end of 2026**
  - Orphan Drug Designation and Fast Track
- Planning discussions with FDA
- Participation in ALS awareness initiatives
- Advancing partnering discussions for core and non-core assets
- Active external funding for non-core studies



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Financial Overview



Dual-listed (NASDAQ & Tokyo Stock Exchange)	$29.3M cash position sufficient to reach ALS milestones	Future partnership deals could further extend runway
ALS Phase 2b/3 Readout Expected EOY 2026	Historical annual burn ~US$12-13M	Zero Debt No Warrants

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Investment Highlights

MediciNova is aiming to redefine ALS therapeutics with a uniquely capital-efficient model

- ALS core program with Orphan Drug Designation and Fast Track status
- Key milestones and catalyst expected in 2026
  - ALS Phase 2b/3 readout EOY 2026
- Multiple shots on goal from non-core
- Lean, de-risked operational model potentially preserves cash
- Current cash runway extends through key ALS readouts and partnership milestones

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Thank you!

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APPENDIX

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MN-001, ASCVD/Dyslipidemia and NAFLD/MAFLD

Tipelukast

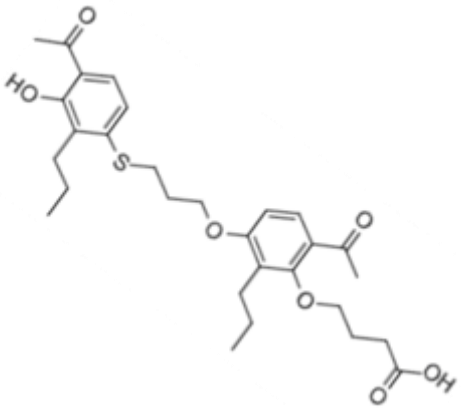


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MN-001 Overview

CODE	**MN-001**
Description	**Small Molecule**
Chemical Name	**Tipelukast**
Route of Administration	**Oral**
Mechanism of Action	**Multiple MOA** Leukotriene & 5-lipoxygenase (5-LO) pathway inhibitor PDE (phosphodiesterase) 3,4 inhibitor leukotriene receptor antagonism **Clinical effect** Anti-inflammation, anti-fibrotic Lipid-lowering properties Reduce serum triglyceride Reduce CD36 expression and inhibits the uptake of arachidonic acid into hepatocytes



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Prior Phase 2 Metabolic Signal

NAFLD/ NASH + HyperTG study (MN-001-NATG-201) Phase 2 Study Summary

- Multi-center , Open-Label study in US
- NAFLD/NASH patients with Hyper TG
- Treatment : 250 mg/day x 4 weeks followed by 500 mg/day x 8 weeks
- Total 19 patients enrolled

	Serum TG level (mg/dL)			Serum HDL-C level (mg/dL)		
Timepoints	All subjects (n=19)	**With T2DM (n=10)**	w/o T2DM (n=9)	All subjects (n=19)	**With T2DM (n=10)**	w/o T2DM (n=9)
Baseline	345.7	444.7	235.7	38.7	36	41.8
Week 8	206.9	218.8	193.8	41.9	41.7	42.2
Mean % change from Baseline (p-value)	- 40.2%	-50.8% (p=0.098)	-17.8%	+ 8.3%	+15.8% (p<0.0002)	+0.9%

Results: The subjects with T2DM had a reduction in serum TG levels (- 50.82%, p=0.098) and increase (+ 15.8%, p<0.0002) in HDL-C levels at Week 8

Ref: MN-001-NATG-201 CSR; CSR T2DM= Type 2 Diabetes Mellitus

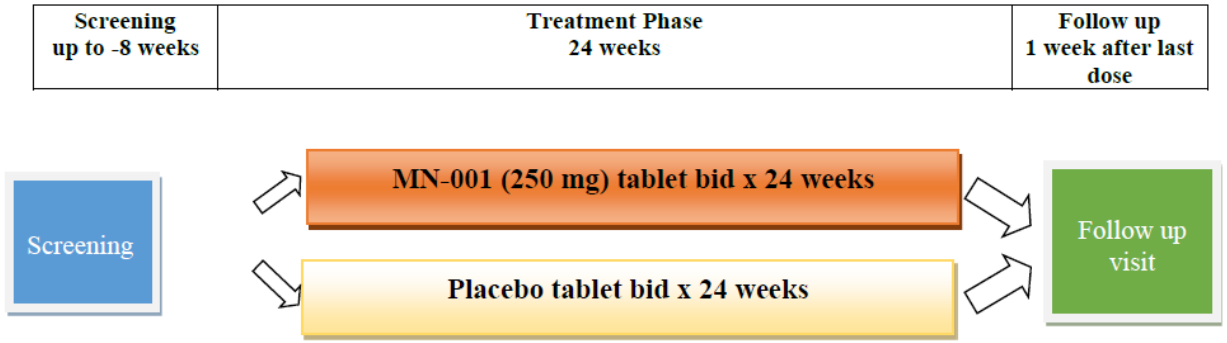
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Phase 2 HyperTG + T2DM + NAFLD study (MN-001-NATG-202)

Study Sites: 2 centers in US

- Jubilee Clinical Research Center
  - PI: Dr. Shin
- South Texas Research Institute
  - PI: Dr. Patil

Study Design : R (1:1), PCT, DB study



Topline Data: Sept. 2026

Target Patients: HyperTG + T2DM+ NAFLD

Dose: 500mg/day or placebo

Size: N=40 (randomized)

Treatment Duration: 24 Weeks

Primary Endpoint:

Change from baseline in Controlled Attenuation Parameter score by Fibroscan at Week 24

- *Mean decrease was 9.7 dB/m greater with MN-001 than with placebo (p=0.2438)*

Change from baseline in fasting serum TG level at Week 24

- *Mean decrease was 31.4 mg/dL greater with MN-001 than with placebo (p=0.113)*

Secondary Endpoint:

Evaluate the safety and tolerability of MN-001

- *Generally safe and well tolerated; no drug related serious adverse events*

Evaluate the effect of MN-001 on lipid profile

- *HDL-C: difference between the MN-001 and placebo groups was 5.7 mg/dL (p=0.0048)*
- *HDL-P: difference between the MN-001 and placebo groups was 4.52 µmol/L (p=0.018)*

Next steps: **Conducting further analyses of the full dataset; Findings support continued evaluation of MN-001**

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