

Biotechnology

MNOV – NASDAQ September 24, 2026

Intraday Price 9/24/26 **\$2.56**

Rating: Buy

12-Month Target Price: \$6.00

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

Market Cap (M): \$126.0

Shares O/S (M): 49.2

Float: 94.9%

Avg. Daily Volume (000): 267.9

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



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MediciNova, Inc.

Buy

Last Patient Visit Complete in P2b/3 ALS Study, Top-line Data Expected YE26; P2 Data in Metabolic Disease Expected by end of 3Q

Summary

- This morning, MediciNova announced completion of the last patient visit in the double-blind portion of its P2b/3 COMBAT-ALS study of MN-166 (ibudilast), with topline results expected by YE26. The 6-month open-label extension (OLE) will continue, with full study completion expected in March 2027.
- The study enrolled N=234 total patients with Amyotrophic Lateral Sclerosis (ALS) who were randomized to 12 months of treatment with either MN-166 or placebo, with the primary endpoint evaluating CAFS (Combined Assessment of Function and Survival).
- With the double-blind portion now complete, the YE26 COMBAT-ALS readout represents a major near-term event for MNOV shares. If the results are positive, the company should be positioned for an NDA submission in 1H27. Additional data on MN-166 are also expected from the ongoing OLE and the NIH-funded SEANOBI expanded-access study, the latter providing real-world data, with both events anticipated in 1Q27.
- Catalyst approaching – MN-001 data due by end of 3Q.** We are also watching for announcement of the P2 data for MN-001 (tipelukast) in metabolic disease expected by the end of 3Q; the study includes patients with hypertriglyceridemia, NAFLD/NASH and T2D. MNOV shares have sharply outperformed since Mid-Sep driven by, in our view, anticipation around the data readout in the metabolic disease study, and the P2b/3 in ALS study to follow.

Details

MN-166 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 the potential to reduce glial activation and downstream neuroinflammation implicated in ALS progression.
- Prior Phase 2a 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 and is delivering key near-term catalyst with topline results expected by YE26. 6-month open-label extension study ongoing, delivering full data in 1Q27.
 - 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.



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 09/23/2026

powered by: BlueMatrix



Maxim Group LLC Ratings Distribution		As of: 09/23/26	
		% 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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