



MEDICINNOVA

MediciNova Investor Presentation

May 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.

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; oral and IV), targeting a \$3+ billion orphan market with limited effective treatment options
- ✓ Well-established safety and efficacy profile supported by **Orphan Drug Designation and Fast Track status**
- ✓ **Novel neuroinflammation modulator with potential to change ALS outcomes promotes neurotrophic factors, potentially reverses neuron damage**
- ✓ **Near term catalysts in ALS and Hypertriglyceridemia** and potential partnerships for our pipeline
- ✓ **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
 - MN-166 completed Phase 2 trials for brain tumor, acute lung injury/severe pneumonia
 - MN-001 (tipelukast; oral) in Phase 2 for metabolic diseases (Atherosclerotic cardiovascular disease (ASCVD), Hyperlipidemia/T2DM, NAFLD/MAFLD)
 - Additional partnered research programs funded by government agencies and managed by academia, which, upon completion, provide potential for additional approved products that result in non-dilutive revenue opportunities
- ✓ **Capital efficient model preserves cash runway**
 - \$27.3 M cash, operating cash burn ~ \$12-13 M/year for core MN-166 and MN-001 programs
 - No debt
 - Cash runway to meet ALS and core programs data catalyst milestones
- ✓ **Experienced Leadership: Track record of R&D discipline and regulatory engagement**

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

ALS

CORE FOCUS

Self-funded
High value driver
Clear regulatory path
Commercial Opportunity

NON-CORE PROGRAMS

Externally funded
Multiple shots on goal
Partnered or grant-driven
Upside optionality

ASCVD/Dyslipidemia

NAFLD

Oncology

Acute Lung
Injury

MediciNova's Pipeline

MN-166 (ibudilast)

Indication	Preclinical	Phase I	Phase II	Phase III	NDA	Designation	Partner
Amyotrophic Lateral Sclerosis (ALS) COMBAT-ALS	Phase 2b/3				Topline 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	Phase 2b/3					—	University of Cambridge NIHR
Chemotherapy-Induced Peripheral Neuropathy (CIPN) OXTOX	Phase 2b					—	University of Sydney Concord Cancer Centre AGIT Group
Oncology (Glioblastoma) MN-166-GBM-1201	Phase 2					Orphan disease	In-house Harvard University Dana-Farber Cancer Ins

MN-001 (tipelkast)

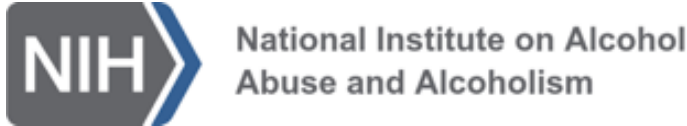
Indication	Preclinical	Phase I	Phase II	Phase III	NDA	Designation	Partner
Type 2 DM + Hyper TG + NAFLD MN-001-NATG-202	Phase 2				Topline 3Q 2026	Fast Track	In-house

Academic & Government Partnered Programs

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



UNIVERSITY OF CAMBRIDGE



MediciNova's CORE ALS Program

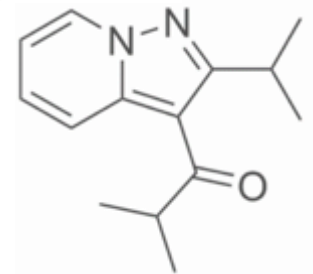
MN-166: ALS

Ibutilast



MN-166 Overview

CODE	MN-166
Description	Small Molecule
Chemical Name	Ibudilast
Administrative Route	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



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, it supports motor neuron survival.

Autophagy Enhancement:

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

Positive outcome from first Phase 2a ALS study (MN-166-ALS-1201)

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

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:
 - Relyviro 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 \$3 billion²
- FDA supportive of innovative approaches

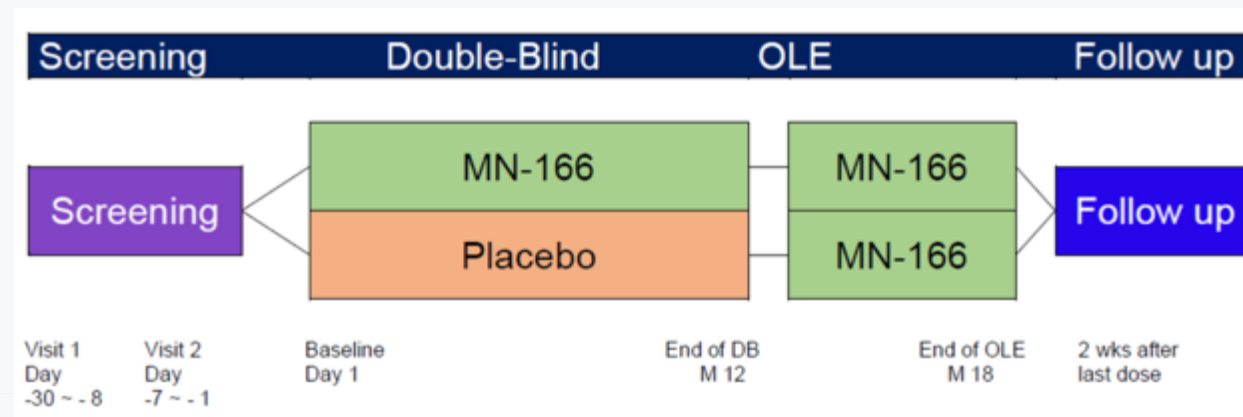
A successful Phase 2b/3 COMBAT-ALS readout would position MN-166 as a potentially meaningful therapeutic option in ALS and represents a clear opportunity for significant value creation relative to MediciNova's current market capitalization

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=230 (randomize)

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 has achieved the milestone of patient enrollment (n=234)

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 $\geq 70\%$ of predicted.

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 3	-	Multi-target therapy; NIH EAP program	
 sanofi Riluzole	Broad	Oral	-	Modest	Commercial	\$2K - \$8K	Standard of care; baseline therapy; generic	COMMERCIAL
 Tanabe Pharma 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	-	Pre-NDA	-	Crosses BBB to enhance cell energy production	IN DEVELOPMENT
 ABS SCIENCE Masitinib	Normal progressors	Oral	30% serious adverse events	+27%	Rejected by European Medical Agency	-	Long survival data	
 CORESTEMCHEMON Lenzumestrocel	Slow progressors	Intrathecal	no SAE	Subgroup+	to file BLA, target accelerated approval in 2026	-	First stem cell therapy	
 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 (EAP)
Primary: ALSFRS-R change at 12 months
Results: Expected late 2026

MARKET OPPORTUNITY

- **Only 3 approved DMTs** (Relyvrio withdrawn 2024)
- **~30,000 US patients;** ~5,000 new Dx/year¹
- 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>

Ongoing NIH funding Expand Access ALS study (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 (approx. 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

Treatment Duration : 6 month

Size : N=200



Primary Endpoint : Plasma NfL (Neurofilament Light) Concentration
ALSFRS-R score

Secondary Endpoint: ALSAQ-5 (QOL), Neuro QOL, inflammatory cytokines assay

Study status : Enrolled first patient in 2Q 2025; 50% enrolled as of January 2026



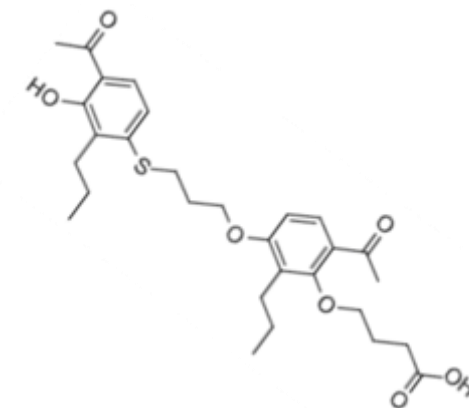
MN-001, ASCVD/Dyslipidemia and NAFLD/MAFLD

Tipelukast



MN-001 Overview

CODE	MN-001
Description	Small Molecule
Chemical Name	Tipelukast
Administrative Route	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



Positive outcome from first Phase 2 NAFLD/ NASH + HyperTG study (MN-001-NATG-201)

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

Timepoints	Serum TG level (mg/dL)			Serum HDL-C level (mg/dL)		
	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 remarkable reduction in serum TG levels (- 50.82%, p=0.098) and significant increase (+ 15.8%, p<0.0002) in HDL-C levels at Week 8

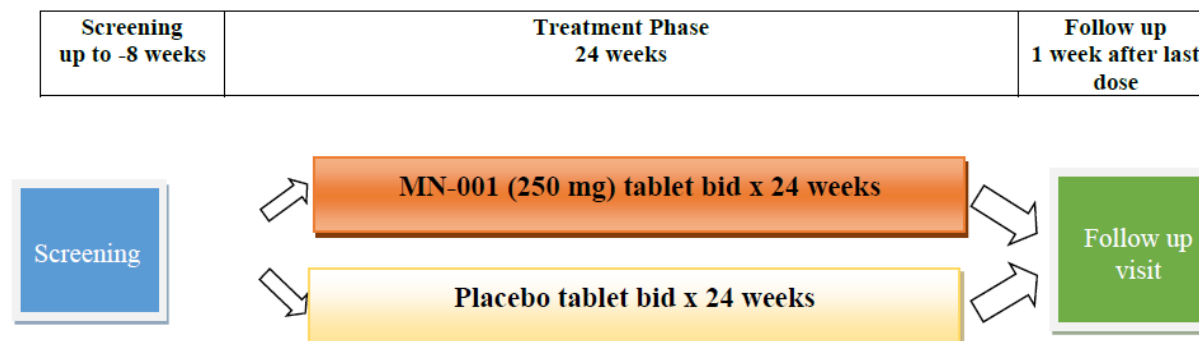
Ref: MN-001-NATG-201 CSR; CSR T2DM= Type 2 Diabetes Mellitus

Ongoing 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



Target Patients : HyperTG + T2DM+ NAFLD

Dose : 500mg/day or placebo

Treatment Duration : 24 Weeks

Size : N=40 (randomized)

Primary Endpoint : Change from baseline in Controlled Attenuation Parameter score by Fibroscan at Week 24
Change from baseline in fasting serum TG level at Week 24

Secondary Endpoint : Evaluate the safety and tolerability of MN-001
Evaluate the effect of MN-001 on lipid profile (i.e., HDL-C, LDL-C, total cholesterol level)

Study status : Target patient enrollment completed. Topline data expected Q3 2026.

Near-Term Catalysts

- Achieved target patient enrollment with MN-001-NATG-202 → **expect top line data Q3 2026**
- Achieved patient enrollment goal (n=234) with COMBAT ALS in Sep 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



Financial Overview



**Dual-listed
(NASDAQ &
Tokyo Stock
Exchange)**

**\$27.3 M Cash
position sufficient
to reach ALS
milestones**

**Future
partnership
deals could
further extend
runway**

**Phase 2
Metabolic
Readout
Expected Q3 2026
ALS Phase 2b/3
Readout
Expected EOY
2026**

**Annual burn
~US\$12-13M**

**Zero
Debt**

Why Invest in MediciNova?

MediciNova is redefining ALS therapeutics with a uniquely capital-efficient model and multiple paths to value. We're committed to delivering breakthroughs for patients — and significant returns for investors.

- ALS core program with Orphan Drug Designation and Fast Track status
- Multiple shots on goal from non-core
- Lean, de-risked model preserves cash
- Key milestones and catalysts on the near horizon in 2026
 - Metabolic Phase 2 Q3 2026
 - ALS Phase 2b/3 EOY 2026
- Current cash runway extends through key ALS readouts and partnership milestones

Management



Yuichi Iwaki, M.D., Ph.D., Founder, CEO, President

University of Southern California Keck School of Medicine, Nihon University School of Medicine, Kyushu University and Toho University, School of Medicine



Kazuko Matsuda, M.D., Ph.D., M.P.H., Chief Medical Officer

University of Southern California Keck School of Medicine, Children's Hospital of Los Angeles



David H. Crean, Ph.D., Chief Business Officer and Head of Communications

Cardiff Advisory, Objective Capital Partners, Histogen, Inc.



Jason J. Kruger, Chief Financial Officer

Deloitte & Touche, MossAdams.

Keck Medicine of **USC**



NIHON UNIVERSITY SCHOOL OF MEDICINE



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Hideki Nagao

40+ years of experience in finance and corporate law with financial institutions in Japan.



Carolyn Beaver

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Nicole Lemarond, CFA

25 years of experience in investment management, private equity, investment banking, mergers/acquisitions, and leveraged finance; NV Capital, InMed Pharmaceuticals, Inc. and GeoVax Labs, Inc., Lehman Brothers, The Carlyle Group



Yuichi Iwaki, M.D., Ph.D.



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



MEDICINOVA

Thank you!

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