MediciNova Chief Business Officer David H. Crean, Ph.D. Assumes Communications Role Overseeing Investor Engagement and Public Relations

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Company to rededicate efforts toward updating stakeholders on corporate vision, strategy, and ongoing activities

LA JOLLA, Calif., June 20, 2024 (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) and focused on development of novel treatments for neurodegenerative diseases, malignant brain cancers, and metabolic diseases, announces that its Chief Business Officer, David H. Crean, Ph.D., will assume management of the Company's investor engagement, corporate communications, and public relations activities. Dr. Crean will now lead the charge to expand and enhance the Company's communications channels, providing stakeholders with new clarity on its corporate vision and strategic approach. He is also dedicated to providing additional transparency through regular communications with shareholders on its milestones and achievements.

"MediciNova's previous approach was perhaps more conservative than is appropriate for a Company with its current market cap, and we hope to bring new people to the story through increased open engagement," comments Crean. "We further believe that the Company has the unique opportunity to expand its outreach to stakeholders and we have reached inflection points where this is essential to the continued health and development of the Company. We have already begun to create improvements in the Company's communications infrastructure, and we expect -- beginning with this announcement -- to engage more regularly with both current and future investors and partners."

Yuichi Iwaki, M.D., Ph.D., Medicinova's CEO affirmed, "Medicinova's strategy integrates a combination of active programs in neurodegeneration under the supervision of renowned scientific institutions with multiple additional programs that are being run independent of the Company's direct investment. These will ultimately provide additional cashflow upon regulatory approvals. We believe that the complexity of the ongoing activities both from within and outside of the Company has caused a disconnect in the market. We are looking forward to ensuring a clearer message under David's supervision, and to providing more regular outreach to both our faithful shareholders and to those who have yet to learn Medicinova's unique story."

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, two of which are the Company's primary focus. MediciNova's lead asset, MN-166 (ibudilast), is currently in Phase 3 for amyotrophic lateral sclerosis (ALS), and Phase 2 in glioblastoma.

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, 2023 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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