# Medicinova Inc.

**MNOV**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001226616

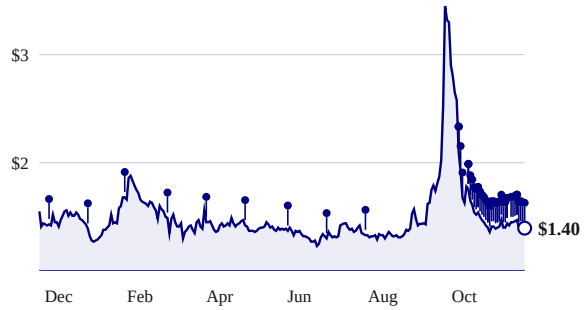
# None

**No letter**

5 of 14 inputs computable; 7 are required, with a score in every sleeve

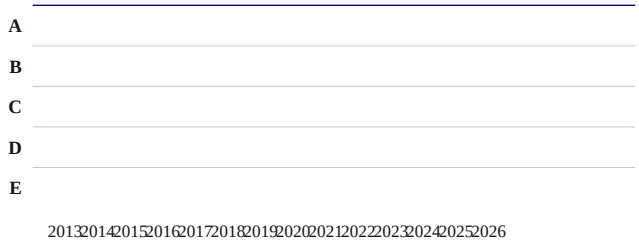
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $45.6M |
| **Standard universe** | outside<br>revenue above $1M and assets above $10M |
| **Warnings** | thin data<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 5 of 14 |
| **Graded from** | filings received through Mar 10, 2026<br>250 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026 |
| **Last close** | $1.39<br>2026-11-13; market equity $71.2M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 10, 2026*

We are a biopharmaceutical company focused on developing novel therapeutics for the treatment of serious diseases with unmet medical needs and a commercial focus on the United States (U.S.) market. Our current strategy is to focus our development activities on MN-166 (ibudilast) for neurological and other disorders such as progressive multiple sclerosis (MS), amyotrophic lateral sclerosis (ALS), chemotherapy-induced peripheral neuropathy, degenerative cervical myelopathy, glioblastoma, and prevention of acute respiratory distress syndrome (ARDS), and MN-001 (tipelukast) for fibrotic and other metabolic disorders such as nonalcoholic fatty liver disease (NAFLD), and hypertriglyceridemia.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 64.4** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (4.3%) | (6.6%) | | 64.4 | 799 | 2025-12-31 |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 47.1** | | | | | | |
| Twelve-month failure probability | not computable | 0.08% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (18.54) | (0.31) | | 72.6 | 743 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 8.16x | 2.96x | | 21.6 | 825 | 2025-12-31 |
| **Growth and financing, sleeve percentile 46.7** | | | | | | |
| Revenue growth, three-year compound | not computable | 10.1% | | | | |
| *four consecutive annual observations are required* | | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.0% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | | |
| Asset growth, three years | (15.0%) | 2.3% | | 76.6 | 693 | 2025-12-31 |
| Net share issuance, one year | 0.4% | 2.4% | | 16.8 | 627 | 2026-03-05 |

## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Thin data | 5 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 0.9% | (1.5%) | 52 |
| Distance from 52-week high | (59.6%) | (32.0%) | 21 |
| EBIT to enterprise value | not computable | (1.8%) | |
| Free cash flow yield | (13.7%) | (1.0%) | 29 |
| Book value to price | 0.57 | 0.29 | 73 |
| Sales to price | 0.01 | 0.29 | 5 |
| Composite equity issuance, five years | 5.1% | 19.1% | 33 |
| Relative strength against the sector, log excess return | (0.16) | (0.18) | 52 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | fail |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $29.3M |
| Operating cash flow, four quarters | -$9.8M |
| Months of runway | 35.9 |
| Days since last periodic filing | 3 (10-Q received Nov 12, 2026) |
| Median daily dollar volume, 63 sessions | $114,015 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | net income | us-gaap:NetIncomeLoss | -$12.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-100432 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$9.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-100432 |
| 3 | assets | us-gaap:Assets | $45.6M | 2025-12-31 | 2026-03-10 | 10-K | 26-100432 |
| 4 | assets | us-gaap:Assets | $55.9M | 2024-12-31 | 2026-03-10 | 10-K | 26-100432 |
| 5 | current assets | us-gaap:AssetsCurrent | $31.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-100432 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $3.8M | 2025-12-31 | 2026-03-10 | 10-K | 26-100432 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$438.7M | 2025-12-31 | 2026-03-10 | 10-K | 26-100432 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$13.3M | 2025-12-31 | 2026-03-10 | 10-K | 26-100432 |
| 9 | book equity | us-gaap:StockholdersEquity | $41.6M | 2025-12-31 | 2026-03-10 | 10-K | 26-100432 |
| 10 | liabilities | us-gaap:Liabilities | $4.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-100432 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$13.0M | 2017-12-31 | 2019-02-13 | 10-K | 19-002835 |
| 12 | interest expense | us-gaap:InterestExpense | $298 | 2017-12-31 | 2018-02-13 | 10-K | 18-001957 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $409,657 | 2025-12-31 | 2026-03-10 | 10-K | 26-100432 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $1.0M | 2023-12-31 | 2025-02-19 | 10-K | 25-023301 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $4.0M | 2021-12-31 | 2023-03-28 | 10-K/A | 23-010297 |
| 16 | revenue | us-gaap:Revenues | $802,580 | 2012-12-31 | 2013-03-28 | 10-K | 13-132600 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2,899 | 2025-12-31 | 2026-03-10 | 10-K | 26-100432 |
| 18 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$10.6M | 2024-12-31 | 2026-03-10 | 10-K | 26-100432 |
| 19 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $895 | 2024-12-31 | 2026-03-10 | 10-K | 26-100432 |
| 20 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$7.4M | 2023-12-31 | 2025-02-19 | 10-K | 25-023301 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $21,299 | 2023-12-31 | 2025-02-19 | 10-K | 25-023301 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$12.9M | 2022-12-31 | 2024-02-15 | 10-K | 24-015920 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $5,010 | 2022-12-31 | 2024-02-15 | 10-K | 24-015920 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $20,099 | 2025-12-31 | 2026-03-10 | 10-K | 26-100432 |
| 25 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$12.0M | 2025-12-31 | 2026-03-10 | 10-K | 26-100432 |
| 26 | income tax | us-gaap:IncomeTaxExpenseBenefit | $5,994 | 2025-12-31 | 2026-03-10 | 10-K | 26-100432 |
| 27 | current assets | us-gaap:AssetsCurrent | $41.1M | 2024-12-31 | 2026-03-10 | 10-K | 26-100432 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $3.0M | 2024-12-31 | 2026-03-10 | 10-K | 26-100432 |
| 29 | assets | us-gaap:Assets | $66.3M | 2023-12-31 | 2025-02-19 | 10-K | 25-023301 |
| 30 | assets | us-gaap:Assets | $74.2M | 2022-12-31 | 2024-02-15 | 10-K | 24-015920 |
| 31 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,221,246 | 2026-03-05 | 2026-03-10 | 10-K | 26-100432 |
| 32 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,046,246 | 2025-02-17 | 2025-02-19 | 10-K | 25-023301 |

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