Medicinova Inc.

MNOV

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

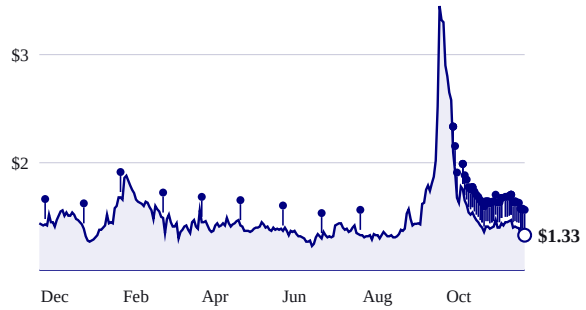
None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

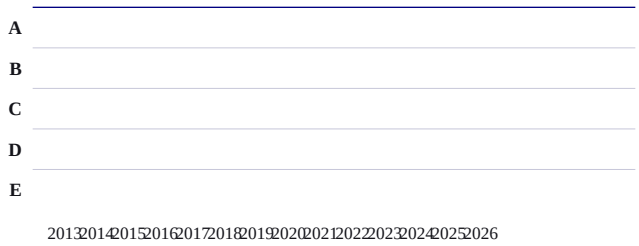
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $45.6M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	thin data not computable: distress, fortress balance sheet
Inputs computable	5 of 13
Graded from	filings received through Mar 10, 2026 254 days before the rescan; latest periodic filing 10-Q received Nov 12, 2026
Last close	$1.33 2026-11-18; market equity $68.1M; 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 thirteen 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 64.0						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.6%			
one or more required annual facts are missing					
Accruals ratio	(4.3%)	(6.7%)	64.0	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 48.0					
Altman Z double-prime	(18.54)	0.31	73.7	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
interest expense must exceed $100,000					
Current ratio	8.16x	2.68x	22.3	781	2025-12-31
Growth and financing, sleeve percentile 46.6					
Revenue growth, three-year compound	not computable	9.6%			
four consecutive annual observations are required					
Free cash flow growth, three-year compound	not computable	11.1%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	33.9%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	(15.0%)	3.2%	76.4	663	2025-12-31
Net share issuance, one year	0.4%	1.6%	16.8	625	2026-03-05

Warnings

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

Check	Measured
Thin data	5 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	0.9%	(1.7%)	52
Distance from 52-week high	(61.4%)	(30.2%)	22
EBIT to enterprise value	not computable	0.5%	
Free cash flow yield	(14.4%)	0.6%	24
Book value to price	0.60	0.29	74
Sales to price	0.01	0.36	2
Composite equity issuance, five years	5.1%	13.5%	38
Relative strength against the sector, log excess return	(0.16)	(0.19)	52
Twelve-month failure probability, CHS model	not computable	0.06%	

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
Gross margin improved	fail

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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	7 (10-Q received Nov 12, 2026)
Median daily dollar volume, 63 sessions	$125,783

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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