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バイオベンチャーの資金調達手法について

メディシノバ 東京事務所代表 副社長 岡島 正恒

平成31年3月8日



本資料ならびに本日お話しする内容は、岡島の 実体験に基づく個人的見解であり、岡島が所属し ていたあるいは現在所属している企業の意見、 見解ではありません。 なお、ライツ・イシューについての資料はドイツ証 券様に許可を得て転載させていただいているも のです。



本日のアジェンダ

- ◆メディシノバについて
- ◆メディシノバの資金調達の歴史
- ◆日米で異なる当社の株主
- ◆投資家層と証券会社引受審査の相違点
- ◆バイオベンチャーに適した資金調達手法について(ライツ・イシュー)



メディシノバについて



メディシノバ会社概要

日米両株式市場に12年以上重複上場している唯一の米国バイオベンチャー

本社所在地

4275 Executive Square, Suite 300, La Jolla, California 92037, USA



東京事務所所在地

東京都港区西新橋1-11-5 新橋中央ビル5F

• 設立年月日

2000年9月26日

・ 資本の部

73,107,612米ドル(約79.7億円) (2018/12月末時点)

- 上場市場
 - 2005年2月8日 東証JASDAQ市場上場
 - 2006年12月7日 米国NASDAQ市場上場
- ・ 主な事業内容

医薬品の開発



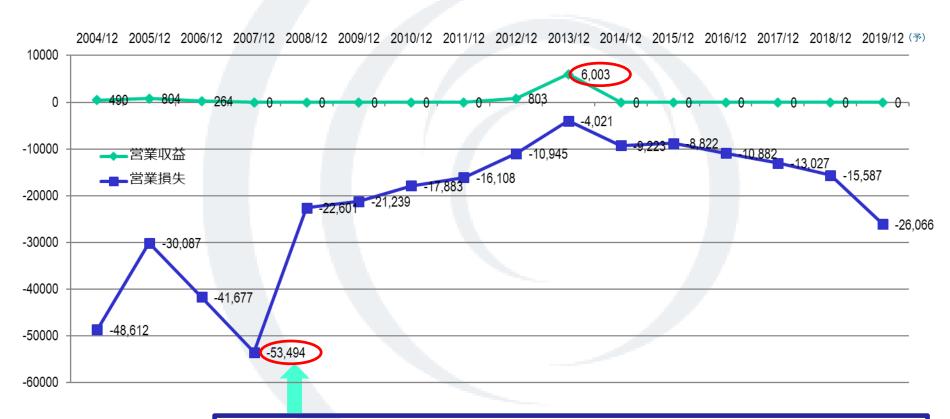
	執行役員					
	岩城裕一 代表取締役社長兼CEO (最高経営責任者)	ピッツバーグ大学教授、 南カリフォルニア大学教授歴任、ジャフコ、日 本政策投資銀行顧問役				
	松田和子 チーフ・メディカル・オ フィサー(CMO)	南カリフォルニア大学Keck メディカルスクー ル助教授、ロサンジェルス小児病院 ロマリンダ大学小児病院				
	岡島正恒 副社長 東京事務所代表	大和証券 SMBC、 住友キャピタル証券、 住友銀行				
	ジェフリー・オブライアン 副社長 管理部門担当	UBS, DLJ/クレディ・スイス・ファースト・ボストン、野村、パンク・ズィーガルの株式アナリスト				
7	カーラ・ライエス チーフ・ファイナンシャ ル・オフィサー(CFO)	サンディエゴ小児病院、 シグニチャー・アナリティックスCFO				

	(独立)取締役
ジェフ・ヒマワン 取締役会長	エセックス・ウッドランズ・ヘルス・ベン チャーズマネージング・ディレクター、シード ワンベンチャーズ共同創業
小林温 取締役	セガサミーホールディングス株式会社顧問、参 議院議員(経済産業大臣政務官、参議院自由民 主党政策審議会副会長)
石坂芳男 取締役	トヨタ自動車顧問、トヨタ自動車海外部門統括 担当副社長、米国トヨタ自動車販売社長
長尾秀樹 取締役	佐川アドバンス・SGシステム監査役、SGアセットマックス社長、SGホールディングス経営戦略部担当部長、日本政策投資銀行新産業創造部長



メディシノバの業績推移

創業来18期連続の赤字決算



2007年6月 2つの開発品に経営資源を集中させることを決定。開発費の大幅削減を実施。





メディシノバの資金調達の歴史 2005年2月~現在



メディシノバの資金調達の歴史① (上場後:2005年2月~2012年2月)





メディシノバの資金調達の歴史② (2012年3月~2019年2月)

2018年12月末時点 累積欠損 388億円 1ドル=108.96円換算





有価証券の募集に係る発行登録

米国証券取引委員会(SEC)へのファイリング資料:FORM S-3

The information in this prospectus is not complete and may be changed. We may not sell these securities until the Securities and Exchange Commission declares our registration statement effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 22, 2017

PROSPECTUS



\$200,000,000

Common Stock

Preferred Stock

Debt Securities

Guarantees of Debt Securities

Warrants

Units

We may offer and sell from time to time, in one or more series or issuances and on terms that we will determine at the time of the offering, any combination of the securities described in this prospectus, up to an aggregate amount of \$200,000,000.

We will provide specific terms of any offering in a supplement to this prospectus. Any prospectus supplement may also add, update, or change information contained in this prospectus. You should carefully read this prospectus and the applicable prospectus supplement or issuer free writing prospectus relating to a particular offering as well as the documents incorporated or deemed to be incorporated by reference in this prospectus before you purchase any of the securities offered hereby.

These securities may be offered and sold in the same offering or in separate offerings; to or through underwriters, dealers, and agents; or directly to purchasers. The names of any underwriters, dealers, or agents involved in the sale of our securities, their compensation and any over-allotment options held by them will be described in the applicable prospectus supplement. None of our securities may be sold without delivery of the applicable prospectus supplement describing the method and terms of the offering of those securities. See "Plan of Distribution."

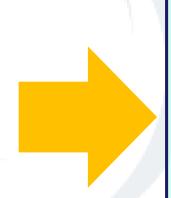
Our common stock is listed on the NASDAQ Global Market under the symbol "MNOV." On September 21, 2017, the last reported sale price for our common stock was \$5.88 per share. We will provide information in any applicable prospectus supplement regarding any listing of securities other than shares of our common stock on any securities exchange.

INVESTING IN OUR SECURITIES INVOLVES SIGNIFICANT RISKS, SEE "RISK FACTORS" BEGINNING ON PAGE 5 OF THIS PROSPECTUS AND IN THE APPLICABLE PROSPECTUS SUPPLEMENT BEFORE INVESTING IN ANY SECURITIES.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is

spectus is , 201



あらゆる有価証券を 2億米ドルの枠内で 機動的に発行可能と する発行登録制度

<有価証券の種類>

普通株式

優先株式

債券

債務の保証

ワラント

ユニット





融資契約締結(2010年5月)

発行形態:融資契約+ワラント付与

借入金額:15百万米ドル(約14億円)

利息の表面利率:12.87%

借入期間:2010年5月11日~2013年8月1日

(2011年1月31日までは利息のみを返済、それ以降

の30ヶ月は元本の均等割及び利息を返済)

ワラント発行日:2010年5月11日

ワラントの発行株数:198,020株(1.2百万ドル相当)

ワラントの行使価格:、2010 年5 月10 日のNasdaq

グローバル市場終値6.06米ドル

行使期間:発行日から7年間

借入、ワラント割当先: Oxford Finance Corporation



※利息を支払う通常のローンと併せてワラントを発行する融資契約形態は、"Venture debt"と呼ばれ、米国のベンチャー企業が資金調達を行なうための手法の一つである。また、本件は2011年4月1日に一括返済した。



米国での公募増資(2011年3月)

発行形態:米国における公募増資+ワラント付与

発行価格:3米ドル(約243円)

発行株数:2,750,000株(約6.7億円)

ローンチ日:2011年3月23日

発行価格算定基準日: 2011年3月23日の

Nasdaqグローバル市場終値3.56米ドル

払込(受渡)期日: 2011年3月29日

引受証券会社: Ladenburg Thalmann & Co. Inc.

ワラント発行日:2011年3月29日

ワラントの発行株数: 2,750,000株

ワラントの行使価格:2011年3月23日の

Nasdaqグローバル市場終値3.56米ドル

行使期間:発行日から5年間

※発行価格は16%のディスカウント率であるが、

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Filed Pursuant to Rule 424(b)(5) Registration No. 333-163116

PROSPECTUS SUPPLEMENT

(to the Prospectus dated December 16, 2009)



Units Consisting of

2,750,000 Shares of Common Stock and

Warrants to Purchase 2,750,000 Shares of Common Stock

We are offering 2,750,000 units, with each unit consisting of one share of common stock and a warrant to purchase one share of common stock, pursuant to this prospectus supplement and the accompanying prospectus. The purchase price for each unit is \$3.00. Each warrant will have an exercise price of \$3.56 per share, will be exercisable immediately upon issuance and will expire five years from the date of issuance. Units will not be issued or certificated. The shares of common stock and the warrants are immediately separable and will be issued separately, but will be purchased together in this offering.

Our common stock is quoted on the NASDAQ Global Market under the symbol "MNOV" and on the Jasdaq Market (formerly the Hercules Market until its closure in 2010) of the Osaka Securities Exchange under the code "4875." On March 23, 2011, the last reported sale price of our common stock on the NASDAQ Global Market was \$3.56. There is no established public trading market for the warrants and we do not expect a market to develop. In addition, we do not intend to apply for listing of the warrants on any securities exchange.

This investment involves a high degree of risk. You should review carefully the risks and uncertainties described under the heading "Risk Factors" beginning on page S-6 of this prospectus supplement.

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	Per Unit	Amount
Public offering price	\$ 3.00	\$8,250,000
Underwriting discount (1)	\$ 0.15	\$ 412,500
Proceeds, before expenses, to us	\$ 2.85	\$7,837,500

 Does not include a non-accountable expense allowance in the amount of 1% of the gross proceeds of the offering, excluding any over-allotment proceeds. See "Underwriting."

The underwriter may also purchase up to an additional 412,500 units from us at the public offering price, less the underwriting discount, within 30 days following the date of this prospectus supplement to cover overallotments, if any. The above summary of offering proceeds to us does not give effect to any exercise of the warrants being issued in this offering.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or dermined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

The units are being offered and sold on a firm-commitment basis. The underwriter expects to deliver the units against payment on or about March 29,

Ladenburg Thalmann & Co. Inc.

The date of this prospectus supplement is March 24, 2011.

ワラント・カバー率100%でワラント・バリュー分も含めるとさらに投資家寄りの条件であることが分かる。

(())公募前後(2011年3月)株価・出来高推移

Currency in USD						
Date	Open	High	Low	Close*	Adj Close**	Volume
Mar 31, 2011	2.62	2.68	2.56	2.58	2.58	121,500
Mar 30, 2011	2.68	2.71	2.64	2.65	2.65	163,800
Mar 29, 2011	2.70	2.70	2.61	2.68	2.68	183,100
Mar 28, 2011	2.70	2.71	2.61	2.66	2.66	205,500
Mar 25, 2011	2.76	2.77	2.61	2.66	2.66	648,700
Mar 24, 2011	2.78	2.83	2.65	2.66	2.66	1,684,900
Mar 23, 2011	3.58	3.84	3.45	3.56	3.56	73,400
Mar 22, 2011	4.25	4.25	3.57	3.57	3.57	40,200
Mar 21, 2011	3.59	3.85	3.50	3.57	3.57	10,100
Mar 18, 2011	3.43	3.73	3.43	3.59	3.59	5,500
Mar 17, 2011	3.57	3.71	3.35	3.40	3.40	21,900
Mar 16, 2011	3.79	3.98	3.47	3.53	3.53	14,000
Mar 15, 2011	3.95	4.03	3.80	3.80	3.80	9,000
Mar 14, 2011	4.72	4.72	3.90	4.17	4.17	35,300
Mar 11, 2011	4.89	4.89	4.51	4.75	4.75	16,500
Mar 10, 2011	4.06	5.00	4.06	4.82	4.82	31,200
Mar 09, 2011	5.03	5.08	4.23	4.40	4.40	45,000
Mar 08, 2011	5.50	5.50	5.00	5.04	5.04	28,300
Mar 07, 2011	5.30	5.90	5.30	5.50	5.50	46,000
Mar 04, 2011	3.78	5.90	3.78	5.33	5.33	145,800
Mar 03, 2011	3.34	3.85	3.34	3.70	3.70	21,800

←初日出来高比率:61.3%

※投資家の大半がヘッジファンド であったと推察される





米国での新株購入契約(2013年4月) (日米両市場での株式売却)

発行形態:米国における新株購入契約

発行枠総額:6百万米ドル(約5.9億円)

発行新株購入会社: Macquarie Capital (USA) Inc.

発行新株購入会社に対する手数料:発行価格の総額の8%

契約締結日:2013年4月18日

募集可能期間:2013年4月18日から発行枠に達するまで

発行通知: 当社から発行新株購入会社への発行通知による要請に対し、

発行通知記載の発行条件に従って、発行新株購入会社は株式を購入。

発行株式数: 一日あたり1)(発行価格の総額が)5万米ドル又は2)発行

通知日に先立つ5日間または3カ月間のNasdaq市場の一日あたり平均

出来高の10%のいずれか低い方を超えない株式数とする。

発行価格: 1)1.19米ドル(2013年4月17日Nasdaqグローバル市場終値の50%)又は2)直近の取引日のNasdaqグローバル市場における終値のうちいずれか高い方以上の価格を発行価格とする。ただし、双方(当社および発行新株購入会社)の当事者が書面により合意した場合はこの限りでない。

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Filed Pursuant to Rule 424(b)(5) Registration No. 333-185022

PROSPECTUS SUPPLEMENT

(to the Prospectus dated November 16, 2012)



\$6,000,000

Common Stock

We have entered into an equity distribution agreement with Macquarie Capital (USA) Inc., or MCUS, relating to shares of our common stock offered by this prospectus supplement and the accompanying prospectus. In accordance with the terms of the equity distribution agreement, subject to effectiveness of the registration statement of which this prospectus is a part and compliance with General Instruction I.B.6. of Form S-3, we may offer and sell shares of our common stock, \$0.001 par value per share, having an aggregate offering price of up to \$6,000,000 from time to time to and/or through MCUS.

Our common stock is listed on The Nasdaq Global Market under the symbol "MNOV" and on the Jasdaq market (formerly the Hercules Market until its closure in 2010) of the Osaka Securities Exchange under the code "4875." The last reported sale price of our common stock on The Nasdaq Global Market on April 16, 2013 was \$2.35 per share.

Sales of our common stock, if any, under this prospectus supplement and the accompanying prospectus may be made in sales deemed to be "at-the-market" equity offerings as defined in Rule 415 promulgated under the Securities Act of 1933, as amended (the "Securities Act"), including sales made directly on or through The Nasdaq Global Market, the existing trading market for our common stock, less made to or through a market maker other than on an exchange or otherwise, in negotiated transactions at market prices prevailing at the time of sale or at prices related to such prevailing market prices, and/or any other method permitted by law. MCUS will act as a sales agent on a best efforts basis using commercially reasonable efforts consistent with its normal trading and sales practices, on mutually agreed terms between MCUS and us. There is no arrangement for funds to be received in any escrow, trust or similar arrangement.

The compensation to MCUS for sales of common stock sold pursuant to the equity distribution agreement will be an aggregate of 8.0% of the gross proceeds of the sales price per share. In connection with the sale of the common stock on our behalf, MCUS will be deemed to be an "underwriter" within the meaning of the Securities Act, and the compensation of MCUS will be deemed to be underwriting commissions or discounts. We have also agreed to provide indemnification and contribution to MCUS with respect to certain liabilities, including liabilities under the Securities Act.

As of April 16, 2013, the aggregate market value of our outstanding common stock held by non-affiliates was approximately \$50,865,215.87, based on 18,310,569 shares of outstanding common stock, of which 14,829,509 shares were held by non-affiliates, and a price of \$3.43 per share, which was the last reported sale price of our common stock on The NASDAQ Global Market on March 7, 2013 (which is is the highest closing price in the last 60 days). As of the date of this prospectus supplement, we have offered securities with an aggregate market value of \$3,760,810 pursuant to General Instruction I.B.6. of Form S-3 during the prior 12 calendar month period that ends on, and includes, the date of this prospectus supplement.

Before buying shares of our common stock, you should carefully consider the risk factors described in "Risk Factors" beginning on page S-4 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement and the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal

Macquarie Capital

The date of this prospectus supplement is April 17, 2013.

※ 2013年4月18日から2013年9月30日の間に約1.9百万株の売却を行い、6百万米ドルの調達となった。

※SECより承認を受けた発行登録に基づき、新株発行枠を設定、新株購入契約を証券会社と締結し、同証券会社がマーケットの株式購入ニーズに対し機動的に新規発行株式の売却を行う手法は<u>At-The-Market(ATM) Offering</u>と呼ばれ、米国企業が機動的に資金調達を行なうための手法の一つである。

つである。 © MediciNova, Inc. 2019

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米国での新株購入契約(2013年10月)(日米両市場での株式売却)

発行形態:米国における新株購入契約

発行枠総額:10百万米ドル(約9.9億円)

発行新株購入会社: Macquarie Capital (USA) Inc.

発行新株購入会社に対する手数料:発行価格の総額の7%

契約締結日:2013年10月16日

募集可能期間:2013年10月16日から発行枠に達するまで

発行通知: 当社から発行新株購入会社への発行通知による要請に対し、

発行通知記載の発行条件に従って、発行新株購入会社は株式を購入。

発行株式数: 一日あたり1)(発行価格の総額が)5万米ドル又は2)発行

通知日に先立つ5日間または3カ月間の株式市場での一日あたり平均

出来高の10%のいずれか低い方を超えない株式数とする。

発行価格: 1)1.29米ドル(2013年10月15日Nasdaqグローバル市場終値の50%)又は2)直近の取引日のNasdaqグローバル市場における終値のうちいずれか高い方以上の価格を発行価格とする。ただし、双方(当社および発行新株購入会社)の当事者が書面により合意した場合はこの限りでない。

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Filed Pursuant to Rule 424(b)(5) Registration No. 333-185022

PROSPECTUS SUPPLEMENT

(to the Prospectus dated December 3, 2012)



\$10,000,000

Common Stock

We have entered into an equity distribution agreement with Macquarie Capital (USA) Inc., or MCUS, relating to shares of our common stock offered by this prospectus supplement and the accompanying prospectus. In accordance with the terms of the equity distribution agreement, subject to effectiveness of the registration statement of which this prospectus is a part, we may offer and sell shares of our common stock, \$0.001 par value per share, having an aggregate offering price of up to \$10,000,000 from time to time to and/or through MCUS.

Our common stock is listed on The NASDAQ Global Market under the symbol "MNOV" and on the Jasdaq market (formerly the Hercules Market until itouries in 2010) of the Tokyo Securities Exchange under the code "4875," The last reported sale price of our common stock on The NASDAQ Global Market on October 15, 2013 was \$2.58 per share.

Sales of our common stock, if any, under this prospectus supplement and the accompanying prospectus may be made in sales deemed to be "at-the-market" equity offerings as defined in Rule 415 promulgated under the Securities Act of 1933, as amended (the "Securities Act"), including sales made directly on or through The NASDAQ Global Market, the existing trading market for our common stock, sales made to or through a market maker other than on an exchange or otherwise, in negotiated transactions at market prices prevailing at the time of sale or at prices related to such prevailing market prices, and/or any other method permitted by law. MCUS will act as a sales agent on a best efforts basis using commercially reasonable efforts consistent with its normal trading and sales practices, on mutually agreed terms between MCUS and us. There is no arrangement for funds to be received in any escrow, trust or similar arrangement.

The compensation to MCUS for sales of common stock sold pursuant to the equity distribution agreement will be an aggregate of 7.0% of the gross proceeds of the sales price per share. In connection with the sale of the common stock on our behalf, MCUS will be deemed to be an "underwriter" within the meaning of the Securities Act, and the compensation of MCUS will be deemed to be underwriting commissions or discounts. We have also agreed to provide indemnification and contribution to MCUS with respect to certain liabilities, including liabilities under the Securities Act.

Before buying shares of our common stock, you should carefully consider the risk factors described in "Risk Factors" beginning on page S-4 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement and the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense

Macquarie Capital

The date of this prospectus supplement is October 16,2013.

- ※ 2013年10月16日から2015年5月22日の間で約2.1百万株の売却を行い、5.3百万米ドルの調達となった。
- ※前回からの改善点 手数料率:8%→7%、出来高計算: Nasdaqのみ→Nasdaq or Jasdaq多い方の出来高を使用
- ※ 2015年5月22日で契約解除済み





米国での新株購入契約(2015年5月) (日米両市場での株式売却)

発行形態: 米国における新株発行枠を利用した販売代理契約

発行枠総額:30百万米ドル(約36.3億円)

販売代理証券会社: MLV &Co. LLC

販売代理手数料:発行価格の総額の上限4%

契約締結日:2015年5月22日

募集可能期間:2015年5月22日から発行枠に達するまで

発行価格:販売時点におけるNASDAQ グローバル市場での当社普通株式の市場価格、市場価格を基準とした価格、またはその他合法的な方法で決定した価格で発行。

※米国証券取引委員会より承認を受けた有価証券の募集についての発行登録に基づき、新株発行枠を設定し、新株発行の販売代理契約を証券会社と締結し、同証券会社が投資家からの株式購入ニーズに対し機動的に新規発行株式の販売対応を行う手法はAt-The-Market(ATM) Offering と呼ばれ、米国企業が機動的に資金調達を行なうための一般的な手法である。

- ※2018年1月15日現在継続中
- ※Macquarieとの契約と対比しての改善点 手数料率:7%→上限4%

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Filed Pursuant to Rule 424(b)(5) Registration No. 333-185022

PROSPECTUS SUPPLEMENT

(to the Prospectus dated December 3, 2012)



\$30,000,000

Common Stock

We have entered into an at-the-market issuance sales agreement, or sales agreement, with MLV & Co. LLC, or MLV, relating to shares of our common stock offered by this prospectus supplement and the accompanying prospectus. In accordance with the terms of the sales agreement, subject to effectiveness of the registration statement of which this prospectus is a part, we may offer and sell shares of our common stock, \$0.001 par value per share, having an aggregate offering price of up to \$30,000,000 from time to time to and/or through MLV.

Our common stock is listed on The NASDAQ Global Market under the symbol "MNOV" and on the Jasdaq Market of the Tokyo Securities Exchange under the code "4875." The last reported sale price of our common stock on The NASDAQ Global Market on May 21, 2015 was \$4.00 per share.

Sales of our common stock, if any, under this prospectus supplement and the accompanying prospectus may be made in sales deemed to be "at-the-market" equity offerings as defined in Rule 415 promulgated under the Securities Act of 1933, as amended (the "Securities Act"), including sales made directly on or through The NASDAQ Global Market, the existing trading market for our common stock, sales made to or through a market maker other than on an exchange or otherwise, in negotiated transactions at market prices prevailing at the time of sale or at prices related to such prevailing market prices and/or any other method permitted by law. MLV will act as a sales agent on a best efforts basis using commercially reasonable efforts consistent with its normal trading and sales practices, on mutually agreed terms between MLV and us. There is no arrangement for funds to be received in any escrow, trust or similar arrangement.

The compensation to MLV for sales of common stock sold pursuant to the sales agreement will be up to 4% of the gross proceeds from each sale. We have also agreed to reimburse MLV for certain of its expenses. In connection with the sale of the common stock on our behalf, MLV will be deemed to be an "underwriter" within the meaning of the Securities Act, and the compensation of MLV will be deemed to be underwriting commissions or discounts. We have also agreed to provide indemnification and contribution to MLV with respect to certain liabilities, including liabilities under the Securities Act. See "Plan of Distribution" for more information about these arrangements.

Before buying shares of our common stock, you should carefully consider the risk factors described in "Risk Factors" beginning on page S-4 of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement and the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.



The date of this prospectus supplement is May 22, 2015.





米国での公募増資(2015年8月)

発行形態:米国における公募増資

発行価格:3.5米ドル(約436円)

発行株数:5,000,000株

ローンチ日:2015年8月18日

発行価格算定基準日: 2015年8月18日

Nasdaqグローバル市場終値3.52米ドル

払込(受渡)期日: 2015年8月24日

主幹事証券会社: Ladenburg Thalmann & Co. Inc.

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Filed Pursuant to Rule 424(b)(5) Registration No. 333-185022

PROSPECTUS SUPPLEMENT (to the Prospectus dated December 3, 2012)



5,000,000 Shares

of Common Stock

We are offering 5,000,000 shares of our common stock. Our common stock is listed on The NASDAQ Global Market under the symbol "MNOV" and on the Jasdaq Market of the Tokyo Securities Exchange under the code "4875." The last reported sale price of our common stock on The NASDAQ Global Market on August 18, 2015 was \$3.52 per share.

This investment involves a high degree of risk. You should review carefully the risks and uncertainties described under the heading "Risk Factors" beginning on page S-4 of this prospectus supplement.

	Per Share	Total
Public offering price	\$ 3.500	\$17,500,000
Underwriting discount	\$ 0.245	\$ 1,225,000
Proceeds, before expenses, to us	\$ 3.255	\$16.275.000

The underwriters may also purchase up to an additional 750,000 shares of our common stock from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover over-all otments, if any.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal

The shares are being offered and sold on a firm-commitment basis. The underwriters expect to deliver the shares against payment on or about August 24, 2015.

Sole Book-Running Manager

Ladenburg Thalmann

Co-Managers

Mizuho Securities

SMBC Nikko

The date of this prospectus supplement is August 19, 2015.

※本公募増資による希薄化率20%、調達額21.8億円



(())公募增資(2015年8月)株価・出来高推移

Currency in USD						
Date	Open	High	Low	Close*	Adj Close**	Volume
Aug 31, 2015	2.94	3.04	2.90	2.95	2.95	26,700
Aug 28, 2015	2.91	3.10	2.88	2.94	2.94	94,100
Aug 27, 2015	2.92	2.99	2.84	2.97	2.97	66,400
Aug 26, 2015	3.03	3.03	2.81	2.85	2.85	112,600
Aug 25, 2015	3.00	3.10	2.94	2.94	2.94	132,500
Aug 24, 2015	2.82	2.97	2.82	2.97	2.97	134,500
Aug 21, 2015	3.11	3.16	3.04	3.11	3.11	121,600
Aug 20, 2015	3.40	3.44	3.10	3.14	3.14	123,500
Aug 19, 2015	3.50	3.50	3.32	3.38	3.38	631,100
Aug 18, 2015	3.53	3.59	3.51	3.52	3.52	85,100
Aug 17, 2015	3.56	3.64	3.52	3.61	3.61	17,000
Aug 14, 2015	3.60	3.64	3.56	3.61	3.61	12,700
Aug 13, 2015	3.58	3.62	3.55	3.60	3.60	42,600
Aug 12, 2015	3.53	3.64	3.51	3.59	3.59	28,900
Aug 11, 2015	3.61	3.69	3.52	3.57	3.57	43,800
Aug 10, 2015	3.67	3.67	3.54	3.60	3.60	43,600
Aug 07, 2015	3.56	3.67	3.53	3.67	3.67	62,300
Aug 06, 2015	3.70	3.75	3.55	3.60	3.60	83,000
Aug 05, 2015	3.70	3.75	3.53	3.72	3.72	112,000

←初日出来高比率:12.6%

※FMR LLCが3.5百万株 (公募株の7割)を購入





公募増資(2015年8月)直後の株主状況

23 Institutional Holders 6,892,133 Total Shares Held

Click on the column header links to resort ascending (▲) or descending (▼).

Owner Name	Date	Shared Held	Change (Shares)	Change (%)	Value (in 1,000s)
FMR LLC	09/30/2015	3,507,800	3,507,800	New	13,961
ESSEX WOODLANDS HEALTH VENTURES, INC.	09/30/2015	1,170,370	0	0.00	4,658
SABBY MANAGEMENT, LLC	09/30/2015	500,000	500,000	New	1,990
VANGUARD GROUP INC	09/30/2015	484,759	33,197	7.35	1,929
MILLENNIUM MANAGEMENT LLC	09/30/2015	246,618	229,118	1,309.25	982
DIMENSIONAL FUND ADVISORS LP	09/30/2015	228,157	(8,443)	(3.57)	908
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.	09/30/2015	216,309	(3,080)	(1.4)	861
GEODE CAPITAL MANAGEMENT, LLC	09/30/2015	118,929	16,132	15.69	473
RENAISSANCE TECHNOLOGIES LLC	09/30/2015	103,100	(12,600)	(10.89)	410
BRIDGEWAY CAPITAL MANAGEMENT INC	09/30/2015	91,982	25,390	38.13	366
BLACKROCK FUND ADVISORS	09/30/2015	59,425	(1,572)	(2.58)	237
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	09/30/2015	42,600	0	0.00	170

←Fidelity Management and Research LLC





米国での公募増資(2018年2月)

発行形態:米国における公募増資

発行価格:9.05米ドル(約990円)

発行株数:4,545,928株

ローンチ日:2018年2月7日

発行価格算定基準日: 2018年2月7日

Nasdaqグローバル市場終値9.73米ドル

払込(受渡)期日: 2018年2月21日

主幹事証券会社: Ladenburg Thalmann & Co. Inc.

※本公募増資による希薄化率11%、調達額45.0億円

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(To Prospectus dated October 2, 2017)

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-220593

PROSPECTUS SUPPLEMENT

4,419,890 shares



MediciNova, Inc.

Common Stock

We are offering 4,419,890 shares of our common stock. Our common stock is traded on the Nasdaq Global Market under the symbol "MNOV" and on the Jasdag Market of the Tokyo Securities Exchange under the code "4875." On February 7, 2018, the last reported sale price of our common stock was \$9.73 per share.

Investing in our common stock involves a high degree of risk. Please read "Risk Factors" beginning on page S-15 of this prospectus supplement and page 6 of the accompanying prospectus.

Neither the Securities and Exchange Commission, any state securities commission, nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

	rer	
	Share	Total
Public Offering Price	\$9.05	\$40,000,005
Underwriting Discounts and Commissions(1)	\$0.54	\$ 2,400,000
Proceeds to MediciNova, Inc. (Before Expenses)	\$8.51	\$37,600,004

(1) We refer you to the "Underwriting" section of this prospectus supplement for additional information regarding underwriter compensation

The underwriters may also purchase up to an additional 662,983 shares of our common stock within 30 days of the date of this prospectus supplement solely to cover overallotments, if any.

We anticipate that delivery of the shares of our common stock will be made through the facilities of the Depository Trust Company on or about February 12, 2018.

Sole Book-running Manager

Ladenburg Thalmann

Lead Manager
B. Riley FBR

The date of this prospectus supplement is February 7, 2018

(()公募増資(2018年2月)直後の株主状況

58 Institutional Holders 9,425,235 Total Shares Held

Click on the column header links to resort ascending (▲) or descending (▼).

Owner Name	<u>Date</u>	Shared Held	Change (Shares)	Change (%)	Value (in 1,000s)
BLACKROCK INC.	03/31/2018	2,153,139	441,945	25.83	23,318
VANGUARD GROUP INC	03/31/2018	1,494,731	230,779	18.26	16,188
ESSEX WOODLANDS MANAGEMENT, INC.	03/31/2018	1,170,370	0	0.00	12,675
FMR LLC	03/31/2018	800,768	(382,532)	(32.33)	8,672
SPHERA FUNDS MANAGEMENT LTD.	03/31/2018	630,838	630,838	New	6,832
STATE STREET CORP	03/31/2018	585,944	90,083	18.17	6,346
NORTHERN TRUST CORP	03/31/2018	416,579	45,255	12.19	4,512
GEODE CAPITAL MANAGEMENT, LLC	03/31/2018	338,925	106,514	45.83	3,671
BRIDGEWAY CAPITAL MANAGEMENT INC	03/31/2018	139,082	0	0.00	1,506
BANK OF AMERICA CORP /DE/	03/31/2018	126,938	100,620	382.32	1,375
BANK OF NEW YORK MELLON CORP	03/31/2018	126,055	19,291	18.07	1,365
WEXFORD CAPITAL LP	03/31/2018	125,000	125,000	New	1,354
CRESTLINE MANAGEMENT, LP	03/31/2018	99,206	99,206	New	1,074
JANE STREET GROUP, LLC	03/31/2018	95,322	95,322	New	1,032
TIAA CREF INVESTMENT MANAGEMENT LLC	03/31/2018	87,894	(4,863)	(5.24)	952



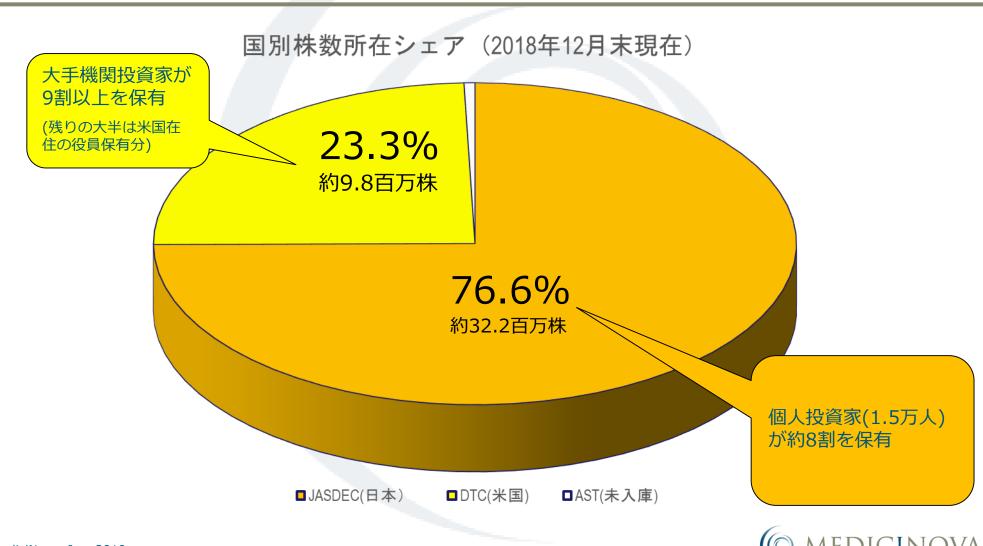
日米で異なる当社(上場バイオベンチャー)の株主

- 日米の投資家層は全く異なる -



日米で全く異なる投資家層

米国企業であるが株式の3/4は証券保管振替機構(日本)に存在→内資系外国企業





2018年12月末の株主状況

Owner Name	<u>Date</u>	Shares Held	Change (Shares)	Change (%)	<u>Value (in 1,000s)</u>
BLACKROCK INC.	12/31/2018	2,913,245	504,452	20.94	25,200
VANGUARD GROUP INC	12/31/2018	1,600,955	16,802	1.06	13,848
ESSEX WOODLANDS MANAGEMENT, INC.	12/31/2018	1,170,370	0	0.00	10,124
STATE STREET CORP	12/31/2018	647,792	(10,393)	(1.58)	5,603
NORTHERN TRUST CORP	12/31/2018	498,074	(629)	(0.13)	4,308
GEODE CAPITAL MANAGEMENT, LLC	12/31/2018	416,581	24,391	6.22	3,603
D. E. SHAW & CO., INC.	12/31/2018	266,343	91,812	52.61	2,304
BANK OF NEW YORK MELLON CORP	12/31/2018	153,324	590	.39	1,326
BRIDGEWAY CAPITAL MANAGEMENT INC	12/31/2018	127,710	(5,000)	(3.77)	1,105
WEXFORD CAPITAL LP	12/31/2018	125,000	0	0.00	1,081
ALPS ADVISORS INC	12/31/2018	96,784	22,675	30.60	837
FMR LLC	12/31/2018	96,484	(318,618)	(76.76)	835
GOLDMAN SACHS GROUP INC	12/31/2018	95,323	95,323	New	825
MORGAN STANLEY	12/31/2018	86,701	(4,180)	(4.6)	750
CHARLES SCHWAB INVESTMENT MANAGEMENT INC	12/31/2018	86,235	0	0.00	746



日本の創薬バイオベンチャーが何 故公募増資ができないのか?

投資家層と証券会社引受審査の相違点



公募時の証券会社引受審査の違い

日本

主幹事証券会社による業績審査

2か年の事業計画、また事業計画に則した資金使途の合理的な 説明が必要。また、基本的には増益基調を求める。

→治験の状況、外部環境の変化によって柔軟な対応が必須(事業計画通りに事が進む可能性は極めて低い)。自社開発に伴う「良い赤字」であっても赤字増加が受け入れられる可能性は低い。

証券会社の引受部、引受審査部に新薬開発の可能性、マーケット、競合状況、特許の有効性の判断ができるのか?→知見を有した専門家は稀な存在。

国内公募に参加する投資家は個人投資家が中心、特に時価総額が500億円未満の中小型株に関しては顕著な傾向

(個人)投資家保護のために...

結論として、創薬ベンチャーは国内公募増資が困難

米国

引受証券会社による開示審査



事業計画等の提出は不要。

あらゆる可能性をリスク情報として記載。



バイオ株式の投資家は機関投資家が中心、ファンドマネージャー、アナリストはMD、PhDが当たり前。

→将来のキャッシュフロー及び成功確率を独自に設定、フェ アバリューを計算。

S-3(有価証券の募集に係る発行登録)をベースに PROSPECTUS SUPPLEMENT(目論見書追補書類)をSEC にファイリングすることで募集が開始できる。→SECファイリ ングされた書類に目を通すのは投資に際し、当たり前の話 (投資は自己責任)。

但し、書かれていないリスクが顕在化した場合や開示に虚偽記載があった場合の経営者に対するペナルティは甚大。



バイオベンチャーに適した資金 調達手法について

米国のバイオベンチャーの資金調達 手法で日本で可能となれば有効なもの

現在、赤字が続く創薬ベンチャーには、第三者割当増資もしくは MSワラントしかエクイティ・ファイナンスができない現実

同様の効果が見込める手法が既に可能なもの

◇ATM (At-The-Market Offering) → MS (Moving Strike) ワラント

日本で可能となれば有効な資金調達手法

- ◇公募+ワラント → ヘッジファンド等、スペキュレーターが参入可能となる
 - → 相場環境が悪い時にでも公募増資が可能となる
- ◇S-3ファイリング → タイムリーに様々な資金調達手法が可能となる



実現するためには... 非常に高いハードルが存在する。

- ◇証券会社の引受審査を開示審査のみに → 赤字拡大企業でも公募増資が可能となる
- ◇会社法、金融商品取引法、日本証券業協会の自主規制規則など様々な法改正が必要となる

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日本のルールを微調整することで可能となるバイオ ベンチャーに適した資金調達手法

新規の株主を投資勧誘することは、募集を担う証券会社にとってリスクが高く、セカンダリー市場での売却を行うことが主となるMSワラントしか調達手段がない現状

事業を理解し、投資している既存株主(会社のビリーバー、サポーター)に新株予約権を無償割当し、新株予約権行使or売却の選択肢が用意されている<u>ライツ・イシュー</u>の仕組みは既存株主にデメリットのない調達手法

常に大きな開発資金調達ニーズのあるバイオベンチャーには、 一度に大きな資金調達が可能な<u>ライツ・イシュー</u>はフィットする が、