

MEDICINOVA INC
Form 10-Q
October 29, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED September 30, 2015

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission file number: 001-33185

MEDICINOVA, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or Other Jurisdiction of Incorporation or Organization)	33-0927979 (I.R.S. Employer Identification No.)
4275 Executive Square, Suite 650 La Jolla, CA (Address of Principal Executive Offices)	92037 (Zip Code)

(858) 373-1500

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(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See the definitions of "accelerated filer", "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of October 23, 2015, the registrant had 29,956,495 shares of Common Stock (\$0.001 par value) outstanding.

MEDICINOVA, INC.

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PART I. FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS.
MEDICINOVA, INC.

CONSOLIDATED BALANCE SHEETS

	September 30,	December 31,
	2015	2014
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$23,612,272	\$11,669,435
Prepaid expenses and other current assets	732,512	463,486
Total current assets	24,344,784	12,132,921
Goodwill	9,600,241	9,600,241
In-process research and development	4,800,000	4,800,000
Investment in joint venture	660,420	684,789
Property and equipment, net	23,887	44,844
Other assets	157,737	10,699
Total assets	\$39,587,069	\$27,273,494
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$354,700	\$461,970
Accrued expenses	350,904	345,530
Accrued compensation and related expenses	590,926	786,494
Total current liabilities	1,296,530	1,593,994
Long-term deferred rent and lease liability	14,572	18,748
Deferred tax liability	1,956,000	1,956,000
Long-term deferred revenue	1,694,163	1,694,163
Total liabilities	4,961,265	5,262,905
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 par value; 3,000,000 shares authorized at September 30, 2015		
and December 31, 2014; 220,000 shares issued and outstanding at September 30,		
2015 and December 31, 2014	2,200	