Minerva Neurosciences, Inc.

NERV

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001598646

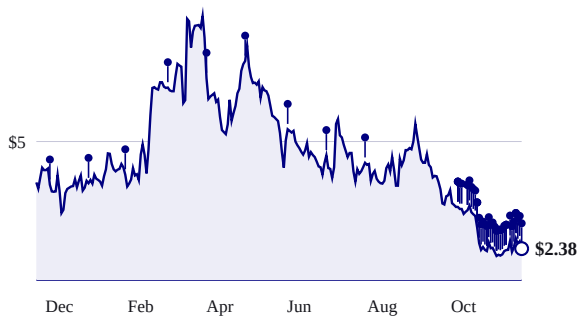
None

No letter

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

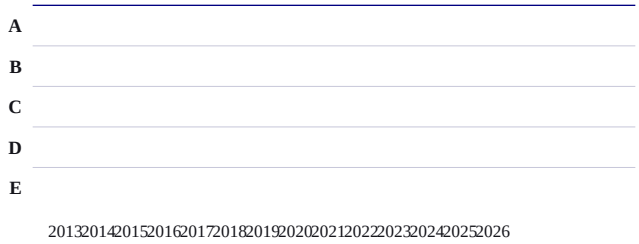
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $98.0M
Standard universe	outside revenue above $1M and assets above $10M
Warnings	dilution, thin data, degenerate inputs,... not computable: fortress balance sheet
Inputs computable	6 of 14
Graded from	filings received through Mar 11, 2026 247 days before the rescan; latest periodic filing 10-Q received Nov 6, 2026
Last close	$2.39 2026-11-12; market equity $119.1M; 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 11, 2026

-Our Clinical-Stage Programs" for more information. While we are advancing plans for an additional confirmatory Phase 3 clinical trial for roluperidone for the treatment of negative symptoms in schizophrenia, which we refer to as the C19 trial, in consultation with the FDA and expect to fund such trial and our resubmission of the NDA in part with net proceeds from our October 2025 private placement, there can be no assurances that we will successfully resubmit the NDA and obtain approval for roluperidone in a timely manner, on favorable terms, or at all. As a result, the regulatory approval process for roluperidone in the United States is highly uncertain.

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 0.8						
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	(414.3%)	(6.6%)		0.8	800	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 55.6						
Twelve-month failure probability	5.51%	0.08%		92.7	247	2026-09-30
Altman Z double-prime	(19.18)	(0.35)		73.1	744	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)				
one or more required annual facts are missing						
Current ratio	36.28x	2.95x		1.1	826	2025-12-31
Growth and financing, sleeve percentile 57.4						
Revenue growth, three-year compound	not computable	10.1%				
current value must be positive and the base must exceed $100,000						
Free cash flow growth, three-year compound	not computable	11.0%				
four consecutive annual FCF observations are required; found 3						
Reinvestment rate	not computable	37.1%				
NOPAT must exceed $100,000						
Asset growth, three years	21.2%	2.2%		20.5	694	2025-12-31
Net share issuance, one year	518.8%	2.5%		94.4	627	2026-03-06

Warnings

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

Check	Measured
Dilution	split-adjusted year-over-year share growth is 518.8%
Thin data	6 of 14 grade factors are computable; minimum is 7
Degenerate inputs	latest revenue or assets are at or below the $100,000 validity floor
Distress	CHS probability 5.511780%; universe top-decile threshold 2.222209%

What the price implies

at the 2026-11-12 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(20.2%)	(1.9%)	37
Distance from 52-week high	(70.5%)	(30.8%)	12
EBIT to enterprise value	not computable	(1.9%)	
Free cash flow yield	(20.8%)	(1.0%)	24
Book value to price	(0.82)	0.28	2
Sales to price	0.00	0.29	0
Composite equity issuance, five years	223.3%	20.5%	91
Relative strength against the sector, log excess return	(0.39)	(0.19)	37

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

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Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$20.2M
Operating cash flow, four quarters	-$31.4M
Months of runway	7.7
Days since last periodic filing	7 (10-Q received Nov 6, 2026)
Median daily dollar volume, 63 sessions	$462,057

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	-$293.4M	2025-12-31	2026-03-11	10-K	26-101117
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$13.5M	2025-12-31	2026-03-11	10-K	26-101117
3	assets	us-gaap:Assets	$98.0M	2025-12-31	2026-03-11	10-K	26-101117
4	assets	us-gaap:Assets	$37.1M	2024-12-31	2026-03-11	10-K	26-101117
5	current assets	us-gaap:AssetsCurrent	$83.1M	2025-12-31	2026-03-11	10-K	26-101117
6	current liabilities	us-gaap:LiabilitiesCurrent	$2.3M	2025-12-31	2026-03-11	10-K	26-101117
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$688.8M	2025-12-31	2026-03-11	10-K	26-101117
8	operating income	us-gaap:OperatingIncomeLoss	-$15.1M	2025-12-31	2026-03-11	10-K	26-101117
9	book equity	us-gaap:StockholdersEquity	-$140.7M	2025-12-31	2026-03-11	10-K	26-101117
10	liabilities	us-gaap:Liabilities	$233.8M	2025-12-31	2026-03-11	10-K	26-101117
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2024-12-31	2025-02-25	10-K	25-026055
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2023-12-31	2024-02-22	10-K	24-018392
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2022-12-31	2023-03-08	10-K	23-006577
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$0	2021-12-31	2022-03-01	10-K	22-007853
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$52,400	2017-12-31	2019-03-12	10-K	19-007246
16	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$11,094	2017-12-31	2019-03-12	10-K	19-007246
17	operating income	us-gaap:OperatingIncomeLoss	-$41.2M	2017-12-31	2019-03-12	10-K	19-007246
18	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$40.9M	2017-12-31	2019-03-12	10-K	19-007246
19	income tax	us-gaap:IncomeTaxExpenseBenefit	-$9.4M	2017-12-31	2020-03-09	10-K	20-009243
20	current assets	us-gaap:AssetsCurrent	$129.5M	2017-12-31	2019-03-12	10-K	19-007246
21	current liabilities	us-gaap:LiabilitiesCurrent	$6.8M	2017-12-31	2019-03-12	10-K	19-007246
22	current assets	us-gaap:AssetsCurrent	$83.9M	2016-12-31	2018-03-12	10-K	18-005224
23	current liabilities	us-gaap:LiabilitiesCurrent	$9.7M	2016-12-31	2018-03-12	10-K	18-005224
24	assets	us-gaap:Assets	$56.9M	2023-12-31	2025-02-25	10-K	25-026055
25	assets	us-gaap:Assets	$55.1M	2022-12-31	2024-02-22	10-K	24-018392
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	43,274,398	2026-03-06	2026-03-11	10-K	26-101117
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,993,406	2025-04-18	2025-04-29	10-K/A	25-100977

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