

Minerva Neurosciences, Inc. (NERV)

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

Minerva Neurosciences, Inc.		
NERV; healthcare		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescan split-adjusted close; the letter is fixed at the rescan that set it 
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, distress not computable: fortress balance sheet	
Inputs computable	6 of 14	
Graded from	filings received through Mar 11, 2026 212 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026	
Last close	\$3.23 2026-10-08; market equity \$154.2M	
Price used in grade	None	

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 0.7						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(414.3%)	(6.6%)	0.7	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 57.4						
Twelve-month failure probability		10.97%	0.07%	98.4	248	2026-06-30
Altman Z double-prime		(19.18)	(0.31)	72.8	756	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	2.96x	1.1	839	2025-12-31
Growth and financing, sleeve percentile 57.5						
Revenue growth, three-year compound		not computable	10.0%			current value must be positive and the base must exceed \$100,000
Free cash flow growth, three-year compound		not computable	10.9%			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%	2.1%	20.5	704	2025-12-31
Net share issuance, one year		518.8%	2.5%	94.5	634	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 10.968507%; universe top-decile threshold 1.068854%

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	116.6%	8.0%	91
Distance from 52-week high	(60.1%)	(31.4%)	17
EBIT to enterprise value	not computable	(1.5%)	
Free cash flow yield	(16.0%)	(1.0%)	25
Book value to price	(1.39)	0.28	1

Sales to price	0.00	0.31	0
Composite equity issuance, five years	219.1%	20.3%	92
Relative strength against the sector, log excess return	0.56	(0.14)	91

Diagnostics

not in 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	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$24.7M
Operating cash flow, four quarters	-\$26.2M
Months of runway	11.3
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$530,529

Sources

each row links to the 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	0001193125-26-101117
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$13.5M	2025-12-31	2026-03-11	10-K	0001193125-26-101117
3	assets	us-gaap:Assets	\$98.0M	2025-12-31	2026-03-11	10-K	0001193125-26-101117
4	assets	us-gaap:Assets	\$37.1M	2024-12-31	2026-03-11	10-K	0001193125-26-101117
5	current assets	us-gaap:AssetsCurrent	\$83.1M	2025-12-31	2026-03-11	10-K	0001193125-26-101117
6	current liabilities	us-gaap:LiabilitiesCurrent	\$2.3M	2025-12-31	2026-03-11	10-K	0001193125-26-101117
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$688.8M	2025-12-31	2026-03-11	10-K	0001193125-26-101117
8	operating income	us-gaap:OperatingIncomeLoss	-\$15.1M	2025-12-31	2026-03-11	10-K	0001193125-26-101117
9	book equity	us-gaap:StockholdersEquity	-\$140.7M	2025-12-31	2026-03-11	10-K	0001193125-26-101117
10	liabilities	us-gaap:Liabilities	\$233.8M	2025-12-31	2026-03-11	10-K	0001193125-26-101117
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2024-12-31	2025-02-25	10-K	0000950170-25-026055
12	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2023-12-31	2024-02-22	10-K	0000950170-24-018392
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2022-12-31	2023-03-08	10-K	0000950170-23-006577
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$0	2021-12-31	2022-03-01	10-K	0001564590-22-007853
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$52,400	2017-12-31	2019-03-12	10-K	0001564590-19-007246
16	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$11,094	2017-12-31	2019-03-12	10-K	0001564590-19-007246
17	operating income	us-gaap:OperatingIncomeLoss	-\$41.2M	2017-12-31	2019-03-12	10-K	0001564590-19-007246
18	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNondeductibleItems	\$10.9M	2017-12-31	2019-03-12	10-K	0001564590-19-007246
19	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$9.4M	2017-12-31	2020-03-09	10-K	0001564590-20-009243
20	current assets	us-gaap:AssetsCurrent	\$129.5M	2017-12-31	2019-03-12	10-K	0001564590-19-007246
21	current liabilities	us-gaap:LiabilitiesCurrent	\$6.8M	2017-12-31	2019-03-12	10-K	0001564590-19-007246
22	current assets	us-gaap:AssetsCurrent	\$83.9M	2016-12-31	2018-03-12	10-K	0001564590-18-005224
23	current liabilities	us-gaap:LiabilitiesCurrent	\$9.7M	2016-12-31	2018-03-12	10-K	0001564590-18-005224
24	assets	us-gaap:Assets	\$56.9M	2023-12-31	2025-02-25	10-K	0000950170-25-026055
25	assets	us-gaap:Assets	\$55.1M	2022-12-31	2024-02-22	10-K	0000950170-24-018392
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	43,274,398	2026-03-06	2026-03-11	10-K	0001193125-26-101117
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	6,993,406	2025-04-18	2025-04-29	10-K/A	0001193125-25-100977