



Minerva Neurosciences Reports First Quarter 2025 Financial Results and Business Updates

May 13, 2025

BURLINGTON, Mass., May 13, 2025 (GLOBE NEWSWIRE) -- [Minerva Neurosciences, Inc.](#) (Nasdaq: NERV), a clinical-stage biopharmaceutical company focused on the development of therapies to treat central nervous system disorders, today reported business updates and financial results for the first quarter of 2025 ended on March 31, 2025.

Corporate Update

On March 17, 2025, we were formally notified by Nasdaq that we had regained compliance with Nasdaq Listing Rule 5550(b)(3), and as such, will continue to be listed on the Nasdaq Capital Market.

Interactions with the FDA continue with the goal of addressing questions raised in the Complete Response Letter (CRL) to our New Drug Application (NDA) for roluperidone for the treatment of negative symptoms in patients with schizophrenia as first [disclosed](#) in the first quarter of 2024.

First Quarter 2025 Financial Results

Research and development (R&D) expense: For the three months ended March 31, 2025 and 2024, R&D expense was \$1.4 million and \$4.2 million, respectively. R&D expense was lower versus the prior year period primarily due to costs associated with the FDA's review of our NDA for roluperidone, costs for the C18 study, and lower compensation expenses.

General and administrative (G&A) expense: For both the three months ended March 31, 2025 and 2024, G&A expense was \$2.5 million.

Non-cash interest expense: For the three months ended March 31, 2025 and 2024, non-cash interest expense for the sale of future royalties was zero and \$2.3 million, respectively. Non-cash interest expense was lower versus the prior year period due to revising our estimates for the timing and amount of future royalty payments to be received under the royalty arrangement. During the third quarter of 2024, we adjusted the carrying amount of our liability related to the sale of future royalties to the initial payment of \$60 million. This adjustment resulted in the recognition of \$26.6 million in other income during the third quarter of 2024, representing the amount of non-cash interest expense amortized through June 30, 2024.

Net loss: Net loss was \$3.8 million for the three months ended March 31, 2025, or a basic and diluted net loss per share of \$0.50, as compared to net loss of \$8.6 million for the three months ended March 31, 2024, or a basic and diluted net loss per share of \$1.13.

Cash Position: Cash, cash equivalents and restricted cash at March 31, 2025 were approximately \$17.4 million, as compared to \$21.5 million at December 31, 2024.

About Minerva Neurosciences

Minerva Neurosciences, Inc. is a clinical-stage biopharmaceutical company focused on developing product candidates to treat CNS diseases. Minerva's goal is to transform the lives of patients with improved therapeutic options, including roluperidone for negative symptoms of schizophrenia and MIN-301 for Parkinson's disease. For more information, please visit the Company's [website](#).

Forward-Looking Safe Harbor Statement

This press release contains forward-looking statements which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts, reflect management's expectations as of the date of this press release, and involve certain risks and uncertainties. Forward-looking statements include, but are not limited to, statements herein with respect to Minerva's ability to remediate or otherwise resolve issues and deficiencies identified in the CRL and the outcome of its interactions with the FDA; and Minerva's expectation that it will maintain compliance with Nasdaq's listing standards and will be able to continue its listing on the Nasdaq Capital Market. These forward-looking statements are based on our current expectations and may differ materially from actual results due to a variety of factors including, without limitation, Minerva's ability to address FDA's feedback and timing thereof; uncertainties associated with regulatory processes, including the content and timing of decisions by the FDA; general risks associated with developing biopharmaceutical product candidates; management's ability to successfully achieve its goals; our ability to raise additional capital to fund its clinical development plans, operations and corporate objectives on terms acceptable to Minerva; general economic conditions; and other factors that are described under the caption "Risk Factors" in Minerva's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission on February 25, 2025, as updated by its Quarterly Report on Form 10-Q for the quarter ended March 31, 2025. Copies of reports filed with the SEC are posted on Minerva's website at <http://ir.minervaneurosciences.com/>. The forward-looking statements in this press release are based on information available to the Company as of the date hereof, and the Company disclaims any obligation to update any forward-looking statements, except as required by law.

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**CONDENSED CONSOLIDATED BALANCE SHEET DATA
(Unaudited)**

	March 31, 2025	December 31, 2024
	(in thousands)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 17,290	\$ 21,362
Restricted cash	100	100
Prepaid expenses and other current assets	535	807
Total current assets	17,925	22,269
Equipment and capitalized software, net	4	6
Goodwill	14,869	14,869
Total assets	\$ 32,798	\$ 37,144
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ 640	\$ 1,608
Accrued expenses and other current liabilities	1,307	1,229
Total current liabilities	1,947	2,837
Long-term liabilities:		
Liability related to the sale of future royalties	60,000	60,000
Total liabilities	61,947	62,837
Stockholders' deficit:		
Common stock	1	1
Additional paid-in capital	369,980	369,683
Accumulated deficit	(399,130)	(395,377)
Total stockholders' deficit	(29,149)	(25,693)
Total liabilities and stockholders' deficit	\$ 32,798	\$ 37,144

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)**

	Three Months Ended March 31, (in thousands, except per share amounts)	
	2025	2024
Operating expenses:		
Research and development	\$ 1,362	\$ 4,167
General and administrative	2,541	2,515
Total operating expenses	3,903	6,682
Loss from operations	(3,903)	(6,682)
Foreign exchange (losses) gains	(8)	5
Investment income	158	358
Non-cash interest expense for the sale of future royalties	-	(2,250)
Net loss	\$ (3,753)	\$ (8,569)
Net loss per share, basic and diluted	\$ (0.50)	\$ (1.13)
Weighted average shares outstanding, basic and diluted	7,569	7,569