



## Minerva Neurosciences Reports Third Quarter 2025 Financial Results and Business Updates

November 5, 2025

BURLINGTON, Mass., Nov. 05, 2025 (GLOBE NEWSWIRE) -- [Minerva Neurosciences, Inc.](#) (Nasdaq: NERV), a clinical-stage biopharmaceutical company focused on the development of therapies to treat central nervous system (CNS) disorders, today reported business updates and financial results for the third quarter of 2025 ending September 30, 2025.

### Business Updates

On October 23, 2025, the Company received \$80 million in gross proceeds in a [private placement](#), before deducting fees and other expenses. The financing includes an initial upfront funding of \$80 million and up to an additional \$80 million in gross proceeds if all Tranche A warrants are exercised, subject to the terms and conditions specified therein. Additional proceeds of \$40 million may be received if all Tranche B warrants are exercised by cash payment upon the achievement of the primary endpoint of its Phase 3 confirmatory trial of roluperidone in schizophrenia at the 12-week timepoint.

"Strengthened by the recent financing and our alignment with FDA on a confirmatory Phase 3 clinical trial, we are now on a path forward to advancing roluperidone for the treatment of negative symptoms of schizophrenia," said Dr. Remy Luthringer, Chairman and CEO of Minerva Neurosciences. "While we anticipate increases in R&D, clinical and administrative expenses, we anticipate having sufficient funds for the Phase 3 study and resubmission of our NDA, and to prepare for a commercial launch of roluperidone in the US, if approved."

### Third Quarter 2025 Financial Results

**Research and development (R&D) expense:** For the three months ended September 30, 2025 and 2024, R&D expense was \$0.9 million and \$1.9 million, respectively. R&D expense was lower versus the prior year period primarily due to lower costs associated with our drug substance validation campaign, consultant fees, and lower compensation expenses. For the nine months ended September 30, 2025 and 2024, R&D expense was \$3.6 million and \$9.9 million, respectively. R&D expense was lower versus the prior year period primarily due to lower costs associated with our drug substance validation campaign, costs for the C18 study, consultant fees, and lower compensation expenses.

**General and administrative (G&A) expense:** For the three months ended September 30, 2025 and 2024, G&A expense was \$1.9 million and \$2.5 million, respectively. G&A expense was lower versus the prior year period primarily due to lower professional service fees and insurance costs. For the nine months ended September 30, 2025 and 2024, G&A expense was \$6.5 million and \$7.4 million, respectively. G&A expense was lower versus the prior year period primarily due to lower professional service fees.

**Non-cash interest expense:** For both the three months ended September 30, 2025 and 2024, non-cash interest expense was zero. For the nine months ended September 30, 2025 and 2024, non-cash interest expense was zero and \$4.6 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.

**Other income:** For the three and nine months ended September 30, 2025 and 2024, other income was zero and \$26.6 million, respectively. Other income was lower versus the prior year periods due to recognizing other income in the third quarter of 2024 as a result of the adjustment to the carrying amount of the liability related to the sale of future royalties.

**Net (loss) income:** Net loss for the three and nine months ended September 30, 2025 was \$2.7 million and \$9.8 million, or a basic and diluted net loss per share of \$0.36 and \$1.29, respectively, as compared to a net income for the three and nine months ended September 30, 2024 of \$22.5 million and \$5.7 million or a basic and diluted net income per share of \$2.97 and \$0.75, respectively.

**Cash Position:** Cash, cash equivalents and restricted cash at September 30, 2025 were approximately \$12.4 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. 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 implied or express statements regarding the aggregate amount of proceeds to be received from the recent financing and warrant exercise; and Minerva's expected funding through the confirmatory Phase 3 trial for roluperidone, the resubmission of its NDA to the FDA and a commercial launch of roluperidone in the US, if approved. 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, the inability to predict with certainty the level of expenditures and resources required for the confirmatory Phase 3 trial for roluperidone and other operational matters following Minerva's plans to refocus efforts on the successful execution of the Phase 3 trial; Minerva's future financial performance and position may not improve, resulting in difficulties in implementing Minerva's business*

strategy, and plans and objectives for future operations; the expected sufficiency of Minerva's existing cash resources and runway may not be accurate resulting in the need for additional financing sooner than anticipated or unexpected liquidity constraints; the internal and external costs required for Minerva's ongoing and planned activities, and the resulting impact on expense and use of cash, may be higher than expected, which may cause the company to use cash more quickly than expected or to change or curtail some of Minerva's plans or both; trials and studies may be delayed and may not have satisfactory outcomes, and earlier trials and studies may not be predictive of later trials and studies; the design and rate of enrollment for clinical trials, including the current design of the Phase 3 confirmatory trial evaluating roluperidone may not enable successful completion of the trial(s); the commercial opportunity for roluperidone in negative symptoms of Schizophrenia may be smaller than anticipated; Minerva may be unable to obtain and maintain regulatory approvals, including uncertainties associated with the development and timing of Minerva's interactions with the FDA; Minerva may experience uncertainties inherent in the initiation and completion of clinical trials and clinical development; the need to align with collaborators or partners may hamper or delay development and regulatory efforts or increase costs; uncertainties of patent protection and litigation; 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 September 30, 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.

**Contact:**

**Investor inquiries:**

Frederick Ahlholm  
Chief Financial Officer  
Minerva Neurosciences, Inc.  
[info@minervaneurosciences.com](mailto:info@minervaneurosciences.com)

**Media inquiries:**

Helen Shik  
Principal  
Shik Communications LLC  
[helen@shikcommunications.com](mailto:helen@shikcommunications.com)

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

	September 30, 2025	December 31, 2024
	(in thousands)	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 12,287	\$ 21,362
Restricted cash	100	100
Prepaid expenses and other current assets	633	807
Total current assets	13,020	22,269
Equipment, net	1	6
Goodwill	14,869	14,869
Deferred offering costs	202	-
Total assets	\$ 28,092	\$ 37,144
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current liabilities:		
Accounts payable	\$ 944	\$ 1,608
Accrued expenses and other current liabilities	1,728	1,229
Total current liabilities	2,672	2,837
Long-term liabilities:		
Liability related to the sale of future royalties	60,000	60,000
Total liabilities	62,672	62,837
Stockholders' deficit:		
Common stock	1	1
Additional paid-in capital	370,551	369,683
Accumulated deficit	(405,132)	(395,377)
Total stockholders' deficit	(34,580)	(25,693)
Total liabilities and stockholders' deficit	\$ 28,092	\$ 37,144

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

	Three Months Ended September 30, (in thousands, except per share amounts)		Nine Months Ended September 30, (in thousands, except per share amounts)	
	2025	2024	2025	2024
Operating expenses:				
Research and development	\$ 925	\$ 1,888	\$ 3,586	\$ 9,916
General and administrative	1,919	2,479	6,535	7,410
Total operating expenses	2,844	4,367	10,121	17,326
Loss from operations	(2,844)	(4,367)	(10,121)	(17,326)
Foreign exchange losses	(6)	(13)	(36)	(12)
Investment income	106	314	401	1,032
Non-cash interest expense for the sale of future royalties	-	-	-	(4,562)
Other income	-	26,579	-	26,579
Net (loss) income	\$ (2,744)	\$ 22,513	\$ (9,756)	\$ 5,711
Net (loss) income per share, basic	\$ (0.36)	\$ 2.97	\$ (1.29)	\$ 0.75
Weighted average shares outstanding, basic	7,569	7,569	7,569	7,569
Net (loss) income per share, diluted	\$ (0.36)	\$ 2.97	\$ (1.29)	\$ 0.75
Weighted average shares outstanding, diluted	7,569	7,569	7,569	7,578