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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 11, 2017

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**Minerva Neurosciences, Inc.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-36517**  
(Commission  
File Number)

**26-0784194**  
(I.R.S. Employer  
Identification No.)

**1601 Trapelo Road**  
**Suite 284**  
**Waltham, MA**  
(Address of principal executive offices)

**02451**  
(Zip Code)

(Registrant's telephone number, including area code): (617) 600-7373

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 3.02 Unregistered Sales of Equity Securities.**

On December 11, 2017, Minerva Neurosciences, Inc., or the Company, issued inducement awards in the form of an option to purchase 775,000 shares of the Company's common stock, par value \$0.0001 per share and a restricted stock unit award to acquire 40,000 shares of the Company's common stock, to Rick Russell in connection with his appointment as the Company's President. The Compensation Committee of the Company's Board of Directors, or the Compensation Committee, granted the inducement awards to Mr. Russell outside of, but subject to the terms generally consistent with, the Company's 2013 Equity Incentive Plan, as amended, or the 2013 Plan, as a material inducement to Mr. Russell's acceptance of employment with the Company in accordance with NASDAQ Listing Rule 5635(c)(4).

The inducement awards are exempt from the registration requirements of the Securities Act of 1933, as amended, or the Securities Act, by virtue of Section 4(a)(2) thereof and/or Regulation D promulgated thereunder. The Company intends to file a registration statement on Form S-8 with the Securities and Exchange Commission to register the shares underlying the inducement awards.

The disclosure in Item 5.02 of this Current Report on Form 8-K regarding the issuance of the inducement award to Mr. Russell is incorporated by reference into this Item 3.02.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.***Appointment of President*

On December 11, 2017, the Company announced the appointment of Mr. Russell as the Company's President, effective immediately.

Prior to joining the Company, Mr. Russell, age 53, served as chief executive officer of Ares Allergy Holdings, where he led three operating companies focused on allergy immunotherapy. During his tenure, these companies grew from market leaders in the U.S. to become a unified global leader and innovator, GREER Laboratories. Subsequently, he led the successful merger of GREER with Stallergenes, a European based company, to create Stallergenes Greer, a fully integrated global biopharmaceutical company headquartered in London and specializing in the diagnosis and treatment of respiratory allergies through immunotherapy. Previously, Mr. Russell was executive vice president and chief commercial officer at Sunovion (formerly Sepracor), executive vice president, neurodegenerative diseases and rheumatology, US, for EMD Serono and vice president, marketing at Sanofi-Aventis. Mr. Russell holds a B.A. in chemistry from Bates College and an M.S. in organic chemistry from the University of New Hampshire.

Mr. Russell does not have a family relationship with any director or executive officer of the Company or person nominated or chosen by the Company to become a director or executive officer, and there are no arrangements or understandings between Mr. Russell and any other person pursuant to which Mr. Russell was selected to serve as the Company's President. There are no relationships or transactions between Mr. Russell and the Company that would be required to be disclosed under Item 404(a) of Regulation S-K.

*Offer Letter and Other Compensatory Arrangements*

In connection with his appointment as the Company's President, the Company and Mr. Russell entered into an offer letter, or the Offer Letter, setting forth the terms of Mr. Russell's employment with the Company. The Offer Letter does not provide for a specified term of employment and Mr. Russell's employment is on an at-will basis, subject to the payment of severance in certain circumstances as described below.

Under the Offer Letter, Mr. Russell will receive an initial base salary of \$475,000, which is subject to an annual performance review by the Compensation Committee. In addition, Mr. Russell will be eligible to receive an annual discretionary performance bonus for each calendar year during which he is employed under the Offer Letter. The target amount of the performance bonus will be equal to 50% of Mr. Russell's then-current base salary, with the actual bonus amount for the applicable calendar year to be recommended annually by the Compensation Committee for formal Board approval. Mr. Russell is also eligible to participate in the Company's employee benefit, welfare and other plans generally available to the other executives of the Company, as may be maintained by the Company from time to time. In connection with his appointment, it is expected that Mr. Russell will enter into the Company's standard form of indemnification agreement, the form of which has been filed as Exhibit 10.10 to the Company's Annual Report on Form 8-K for the year ended December 31, 2016, filed with the Securities and Exchange Commission on March 13, 2017.

In addition, Mr. Russell will be paid a one-time signing bonus of \$100,000 on the first administratively practicable payroll date following today. Mr. Russell will need to repay the signing bonus if he resigns his employment without Good Reason (as defined in the Offer Letter) or if the Company terminates him for Cause (as defined in the Offer Letter) within the first year of his employment.

Pursuant to the terms of the Offer Letter, if Mr. Russell is terminated by the Company for a reason other than retirement, death, disability or Cause (as defined in the Offer Letter), or if Mr. Russell terminates his employment for Good Reason (as defined in the Offer Letter), then Mr. Russell will be entitled to receive a severance payment equal to the continued payment of twelve months of Mr. Russell's annualized base salary at the time of termination. In addition, in the event of a termination by the Company for a reason other than Cause, the Company will continue to pay the pro-rata portion of his annual bonus for the year of such termination (assuming that the annual bonus is equal to 50% of his base salary at the time of termination).

In addition, pursuant to the terms of the Offer Letter, if Mr. Russell terminates his employment for any or no reason within the five (5) day period following the eighteen-month anniversary of his start date, he will be entitled to continued payment of his base salary for six (6) months. Mr. Russell is only entitled to this benefit if he has provided eighteen months of continuous service to the Company prior to resigning within the specified time period.

Furthermore, pursuant to the terms of the Offer Letter, if Mr. Russell is terminated by the Company without Cause (as defined in the Offer Letter) or if he terminates his employment for Good Reason (as defined in the Offer letter) within twelve months immediately following a Change in Control (as defined in the Offer Letter), then Mr. Russell will be entitled to receive a severance payment equal to the continued payment of twelve months of Mr. Russell's annualized base salary at the time of termination as well as a payment equal to the full annual bonus for the performance year in which his termination occurs, payable as a lump sum.

As a material inducement to Mr. Russell's acceptance of employment with the Company, the Compensation Committee approved the grant to Mr. Russell of an option to purchase 775,000 shares of the Company's common stock and a restricted stock unit award to acquire 40,000 shares of the Company's common stock, or the Inducement Awards, with a per share exercise price equal to \$6.05, the closing price of the Company's common stock on the NASDAQ Global Market on the grant date of December 11, 2017. The Inducement Awards have a ten-year term. The option will vest with respect to one-fourth of the shares subject to the option on the first anniversary of the grant date and with respect to remaining three-fourths in 12 quarterly installments over the next three years, subject to Mr. Russell's continuous service with the Company through each applicable vesting date and potential vesting acceleration under certain circumstances pursuant to the terms of the Offer Letter. The restricted stock unit award will vest over four years, in four equal annual installments starting on the first anniversary of the grant date, subject to Mr. Russell's continuous service with the Company through each applicable vesting date and potential vesting acceleration under certain circumstances pursuant to the terms of the Offer Letter.

The Inducement Awards are being granted outside of the 2013 Plan, but are subject to a stand-alone inducement award option agreement and an inducement award restricted unit grant agreement, or the Inducement Award Agreements, with terms generally consistent with the 2013 Plan, as a material inducement to Mr. Russell's acceptance of employment with the Company in accordance with NASDAQ Listing Rule 5635(c)(4). In the event that Mr. Russell's employment is terminated without Cause (as such term is defined in the Offer Letter) or he terminates his employment without Good Reason (as such term is defined in the Offer Letter), then the unvested shares subject to the Inducement Awards that would have vested during the twelve-month period immediately following the date of termination shall vest and become immediately exercisable in full. In addition, in the event of a Change in Control (as defined in the Inducement Award Agreements), and the termination of Mr. Russell's employment without Cause (as such term is defined in the Offer Letter) or his termination without Good Reason (as such term is defined in the Offer Letter) within twelve (12) months following the occurrence of a Change of Control, then all remaining unvested shares subject to the Inducement Awards shall vest and become immediately exercisable in full.

The foregoing descriptions of the Offer Letter and the Inducement Award Agreements are not complete and are qualified in their entireties by reference to the full texts of the Offer Letter and the Inducement Award Agreements, copies of which are filed herewith as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3, respectively, and are incorporated by reference herein.

A copy of the Company's press release announcing Mr. Russell's appointment is filed as Exhibit 99.1 to this Current Report on Form 8-K.

#### *Resignation of Remy Luthringer as President*

Concurrently with the appointment of Mr. Russell as the Company's President, Remy Luthringer resigned as President of the Company, effective immediately. Dr. Luthringer will remain as the Company's Chief Executive Officer. There is no dispute between Dr. Luthringer and the Company with respect to any financial reporting matters, compliance or otherwise.

#### **Item 9.01 Financial Statements and Exhibits**

##### (d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#">Offer Letter by and between Minerva Neurosciences, Inc. and Rick Russell</a>
10.2	<a href="#">New Hire Inducement Stock Option Grant by and between Minerva Neurosciences, Inc. and Rick Russell</a>
10.3	<a href="#">New Hire Inducement Restricted Stock Unit Grant by and between Minerva Neurosciences, Inc. and Rick Russell</a>
99.1	<a href="#">Press release dated December 11, 2017.</a>

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**MINERVA NEUROSCIENCES, INC.**

By: /s/ Geoffrey Race

Name: Geoffrey Race

Title: Executive Vice President, Chief Financial Officer and  
Chief Business Officer

Date: December 11, 2017

October 31, 2017

Rick Russell

Dear Rick:

This agreement (hereafter "**Employment Agreement**") will formalize terms and conditions of your employment with Minerva Neurosciences, Inc. (the "**Company**").

**1. Employment.** You agree to be employed, and the Company agrees to employ you, effective **December 11, 2017** (the "**Effective Date**"). The period during which you are actually employed by the Company is referred to as the "**Employment Period**".

**2. Position Duties; Commitment.** During the Employment Period, you will be employed by the Company as its President. You will report to the Company's Chief Executive Officer ("**CEO**"), and shall perform such duties consistent with your position as President and as may be assigned to you by the CEO and/or the Board of Directors of the Company (the "**Board**"). On or around the one-year anniversary of the Effective Date, the Board will advise you of any actual or anticipated increased modifications or changes to your duties and/or title. You agree to devote substantially all of your working time, attention and energies to the Company and its Affiliates, and while you remain employed, not to engage in any other business activity that is in conflict with your duties and obligations to the Company; provided, however, that, for the avoidance of doubt, you may (i) manage your passive personal investments, (ii) with advance written approval from the Company, serve on industry, trade, civic, charitable or non-profit corporate boards or committees, and (iii) with the advance written approval of the Company, serve on outside for-profit corporate boards or committees. For purposes of this Agreement, the term "**Affiliates**" means all persons and entities directly or indirectly controlling, controlled by or under common control with the Company, where control may be by management authority or equity interest.

**3. Base Salary.** During the Employment Period, your current annualized base salary ("**Base Salary**") is US \$475,000 payable in accordance with the Company's normal payroll practice. Your Base Salary will be subject to review and adjustment by the Company from time to time.

**4. Signing Bonus.** You will be paid a one-time signing bonus of \$100,000, less all applicable deductions and withholdings (the "**Signing Bonus**"). This signing bonus will be paid to you on the first administratively practicable payroll date occurring thirty (30) days after the Effective Date. If, at any time during your first year of employment, you resign your employment without Good Reason or the Company terminates your employment for Cause, you agree to repay one-hundred percent (100%) of the Signing Bonus to the Company within thirty (30) days following your employment termination date. If, at any time during your first year of employment, you resign with Good Reason or the Company terminates your employment without Cause, you will not be required to repay any portion of the Signing Bonus.

**5. Annual Bonus.** For each calendar year that ends during the Employment Period you will be eligible to receive a target annual bonus ("**Annual Bonus**") of 50% of the Base Salary paid in such calendar year. Whether to grant a bonus, and in what amount, are determinations to be made in the discretion of the Company based on a variety of factors including, but not limited to, achievement of objectives established by the Board (and/or the Compensation Committee thereof (the "**Compensation Committee**") for the Company and specific annual objectives for your position set by the Board, the Compensation Committee and/or the CEO. Since one of the objectives of the Annual Bonus is employee retention, in order to remain eligible and receive any Annual Bonus, you must be employed through the end of the calendar year and still be employed by the Company at the time it makes bonus payments to employees for that year — generally during the first quarter of the following year.

## 6. Equity Awards.

**(a) Inducement Stock Option Award.** As a material inducement to your entering into employment with the Company, subject to the approval of the Compensation Committee of the Board, you will be granted an option (the "**Option**") to purchase 775,000 shares of common stock of the Company, with a per share exercise price that is equal to the fair market value per share of the common stock on the date of grant of the Option, as determined by the Board. Provided you are employed by the Company on each such date, 25% of the shares subject to the Option will vest on the first anniversary of the Effective Date and the remaining 75% of the shares subject to the Option will vest ratably at the end of each quarter over the three (3) year period thereafter. The Option will be evidenced by a standard stock option agreement, and will be subject to the terms and conditions of that agreement and the Company's Amended and Restated 2013 Equity Incentive Plan (the "**Plan**").

**(b) Restricted Stock Units.** As a material inducement to your entering into employment with the Company, subject to the approval of the Compensation Committee of the Board, you will be granted an award of restricted stock units representing the opportunity to acquire 40,000 shares of common stock of the Company (the "**Restricted Stock Units**"). Provided you are employed by the Company on each such date, 25% of the Restricted Stock Units will vest on each one-year anniversary of the Effective Date. The Restricted Stock Unit award will be evidenced by a standard agreement, and will be subject to the terms and conditions of that agreement and the Plan.

## 7. Benefits.

**(a)** You shall be eligible to participate in any and all benefit programs that the Company establishes and makes available to similarly situated employees from time to time, provided that you are eligible under (and subject to all provisions of) the plan documents governing those programs. Such benefits may include participation in group medical, dental, and vision insurance programs, and term life insurance. The Company shall provide to you a summary of the benefits that it is currently offering as of the time of execution. The benefits made available by the Company, and the rules, terms, and conditions for participation in such benefit plans, may be changed by the Company at any time without advance notice.

**(b)** During the Employment Period, the Company shall reimburse or otherwise provide for payment for reasonable out-of-pocket business expenses incurred by you in furtherance of or in connection with the legitimate business of the Company, subject to such reasonable documentation or policy requirements established by the Company from time to time.

**(c)** During the Employment Period, in addition to holidays recognized by the Company, you will be entitled to accrue on a pro-rated basis four (4) weeks of paid vacation annually. Pursuant to Company policy, vacation time cannot be carried over from year to year.

## 8. Termination of Employment.

**(a) Death.** Your employment will terminate upon your death. Your beneficiaries and/or estate will be entitled to (i) any earned but unpaid Base Salary through the date of your death, to be paid less applicable taxes and withholdings within 10 days of your termination of employment, (ii) compensation at the rate of your Base Salary for any vacation time earned but not used as of the date your employment

terminates, (iii) reimbursement for any business expenses incurred by you but not yet paid to you as of the date your employment terminates, provided all expenses and supporting documentation required are submitted within sixty (60) days of the date your employment terminates, and provided further that such expenses are reimbursable under Company policy, (iv) payment of a pro-rata portion of your Annual Bonus (assuming for purposes of this payment that your Annual Bonus would be equal to 50% of your Base Salary) for the year of your death, and (v) any amounts accrued and payable under the terms of any of the Company's benefit plans (items (i), (ii), (iii) and (v) referred to as the "**Accrued Obligations**").

**(b) Disability.** The Board may terminate your employment by reason of your Disability upon written notice of termination. "**Disability**" means that you have been unable to perform your essential job functions by reason of a physical or mental impairment, notwithstanding the provision of any reasonable accommodation, for a period of 180 days within a period of 365 consecutive days. Upon such termination, you will be entitled only to the Accrued Obligations.

**(c) Termination by the Company for Cause.** The Board may terminate your employment for Cause. "**Cause**" means that you have (i) been convicted of (x) felony, or (y) a misdemeanor involving moral turpitude (other than a minor traffic violation), (ii) committed an act of fraud or embezzlement against the Company or its Affiliates, (iii) materially breached this Employment Agreement and failed to cure such breach within thirty (30) days following written notice from the Company, (iv) materially violated any written policy of the Company and failed to cure such violation within thirty (30) days following written notice from the Company, (v) materially failed or materially refused to substantially perform your duties (other than by reason of a physical or mental impairment) or to implement the lawful written directives of the CEO and/or Board that are consistent with your position, and such material failure or material refusal has continued after thirty (30) days following written notice from the Company, (vi) willfully engaged in conduct or willfully omitted to take any action, resulting in material injury to the Company or its Affiliates, monetarily or otherwise (including with respect to the Company's ability to comply with its legal or regulatory obligations), or (vii) materially breached your fiduciary duties as an officer or director of the Company. Upon such termination, you will be entitled only to the Accrued Obligations.

**(d) Termination by the Company without Cause.** The Company may terminate your employment without "**Cause**" immediately upon written notice. If such termination is without Cause and not by reason of your Disability, then, in addition to the Accrued Obligations, and in lieu of any other severance benefits otherwise payable under any Company policy or plan in effect, you will be entitled to (i) continued payment of your Base Salary for twelve (12) months (the "**Salary Severance Period**"), (ii) should you be eligible for and timely elect COBRA coverage, payment of your COBRA premiums, less the amount charged to active employees for health coverage, for up to twelve (12) months (the "**COBRA Severance Period**") (iii) payment of a pro-rata portion of your Annual Bonus for the year of such termination (assuming for purposes of this payment that your Annual Bonus is equal to 50% of your Base Salary) and (iv) immediate vesting of any unvested options, restricted stock, restricted stock units, or other equity awards that are outstanding immediately prior to the date of termination that are subject to time-based vesting restrictions and, but for the termination of your employment, would have vested during the twelve (12) month period immediately following the date of termination (collectively, the "**Severance Benefits**").

**(e) Termination Without Cause or for Good Reason Following a Change in Control.**

**(i)** If your employment by the Company is terminated by the Company (or its successor or parent) without Cause (and not due to Disability or death) or by you for Good Reason within twelve (12) months immediately following a Change in Control (as defined below), then the Company shall pay or provide you with the Accrued Obligations and all of the benefits described in **Section 8(d)** above, subject to compliance with the conditions set forth in **Section 8(f)**; *provided that:* (x) the Salary Severance Period defined in **Section 8(d)(i)** shall be increased to a total of eighteen (18) months following the termination date; (y) the COBRA Severance Period defined in **Section 8(d)(ii)** shall be

increased to a total of eighteen (18) months following the termination date; (z) in lieu of the pro-rata bonus described in **Section 8(d)(iii)**, the Company shall pay you the full Annual Bonus for the performance year in which your termination occurs, payable as a lump sum payment on the Company's first ordinary payroll date occurring on or after the Release of Claims effective date (namely, the date it can no longer be revoked); and (xx) in lieu of the vesting acceleration described in **Section 8(d)(iv)**, all outstanding unvested equity awards granted to you shall vest pursuant to **Section 6** of the Stock Option Agreement (collectively, the "**Change In Control Severance Benefits**").

(ii) For purposes of this Agreement, a "**Change in Control**" shall mean a change in ownership or control of the Company effected through any of the following means: (a) a merger, consolidation or other reorganization approved by the Company's stockholders, unless securities representing at least fifty percent (50%) of the total combined voting power of the voting securities of the successor corporation are immediately thereafter beneficially owned, directly or indirectly and in substantially the same proportion, by the persons who beneficially owned the Company's outstanding voting securities immediately prior to such transaction, (b) a sale, transfer or other disposition of all or substantially all of the Company's assets, or (c) the closing of any transaction or series of related transactions pursuant to which any person or any group of persons comprising a "group" within the meaning of Rule 13d-5(b)(1) of the 1934 Act (other than the Company or a person that, prior to such transaction or series of related transactions, directly or indirectly controls, is controlled by or is under common control with, the Company) becomes directly or indirectly (whether as a result of a single acquisition or by reason of one or more acquisitions within the twelve (12)-month period ending with the most recent acquisition) the beneficial owner (within the meaning of Rule 13d-3 of the 1934 Act) of securities possessing (or convertible into or exercisable for securities possessing) more than fifty percent (50%) of the total combined voting power of the Company's securities (as measured in terms of the power to vote with respect to the election of Board members) outstanding immediately after the consummation of such transaction or series of related transactions, whether such transaction involves a direct issuance from the Company or the acquisition of outstanding securities held by one or more of the Company's existing stockholders; or (d) a change in the composition of the Board over a period of twelve (12) consecutive months or less such that a majority of the Board members ceases to be comprised of individuals who either (A) have been Board members continuously since the beginning of such period ("Incumbent Directors") or (B) have been elected or nominated for election as Board members during such period by at least a majority of the Incumbent Directors who were still in office at the time the Board approved such election or nomination; provided that any individual who becomes a Board member subsequent to the beginning of such period and whose election or nomination was approved by two-thirds of the Board members then comprising the Incumbent Directors will be considered an Incumbent Director.

In the event of any interpretation of this definition, the Board of Directors of the Company, upon advice of legal counsel, shall have final and conclusive authority, so long as such authority is exercised in good faith. Notwithstanding the foregoing, a Change in Control will only be deemed to occur for purposes of this Agreement if it also meets the definition used for purposes of Treasury Regulation Section 1.409A-3(a)(5), that is, as defined under Treasury Regulation Section 1.409A-3(i)(5).

(f) **Termination by You Without Good Reason.** You may terminate your employment for any or no reason subject to your providing 30 days written notice to the Company. The Company shall have the right to elect to terminate your employment immediately or at any other date during the notice period. Upon such termination, you will be entitled only to the Accrued Obligations, *provided that*, if your written notice of resignation without Good Reason is delivered to the Company's CEO within five (5) days of the eighteen month anniversary of the Effective Date of this Agreement, then in lieu of any other severance benefits otherwise payable under any Company policy or plan in effect, you will be entitled to continued payment of your Base Salary for six (6) months (the "**Resignation Severance**") in addition to the Accrued Obligations. For avoidance of doubt, you shall only be entitled to the Resignation Severance if you have provided eighteen (18) months of continuous service to the Company prior to giving your notice of resignation under this Section.



**(g) Termination by You For Good Reason.** You may terminate your employment for Good Reason by providing notice to the Company of the condition giving rise to the Good Reason no later than ninety (90) days following the first occurrence of the condition, by giving the Company thirty (30) days to remedy the condition and by terminating your employment for Good Reason within ninety (90) days thereafter if the Company fails to remedy the condition. For purposes of this Agreement, “**Good Reason**” shall mean, without your written consent, the occurrence of any one or more of the following events: (i) material diminution in the nature or scope of the your responsibilities, duties or authority; (ii) material reduction in your Base Salary; (iii) relocation of your principal work location more than fifty (50) miles from the location of your principal work location as of immediately prior to such relocation; or (iv) material breach of this Agreement by the Company. In the event you terminate your employment for Good Reason, in addition to the Accrued Obligations, and in lieu of any other severance benefits otherwise payable under any Company policy, you will be entitled to the Severance Benefits, in accordance with and subject to the provisions of **Section 8(d)**.

**(h) Conditions.** Any payments or benefits made or provided pursuant to **Section 8** (other than Accrued Obligations) shall be conditional upon (i) your continuing compliance with the restrictive covenants contained in the PIIA (as that term is defined **Section 9**), (ii) your execution of a release of claims relating to your employment in a form prepared by and satisfactory to the Company (the “**Release of Claims**”). You must execute the Release of Claims and the Release of Claims must become effective within forty-five (45) days following the date of the termination of your employment (which release shall be delivered to you within five (5) days following the date of such termination). The first payment of continued Base Salary, pursuant to **subsection 8(d)(i) or 8(f)** as applicable, COBRA premiums pursuant to **subsection 8(d)(ii)** if applicable, together with the pro-rata Annual Bonus payable pursuant to **subsection 8(d)(iii)** if applicable, shall be made on the first regular payroll date of the Company following the effective date of the Release of Claims); provided, however, that if such 45-day period covers two of your taxable years, payment of Severance Benefits or Change In Control Severance Benefits will begin in the later taxable year.

**9. Proprietary Information and Restrictive Covenants.** As a condition of employment, you agree to execute and abide by the Company’s Proprietary Information, Inventions Assignment, Non-Competition and Non-Solicitation Agreement (“**PIIA**”), which may be amended from time to time without regard to this Agreement. The PIIA contains provisions that are intended by the Company and you to survive and do survive termination or expiration of this Agreement.

**10. Withholding.** The Company shall have the right to withhold from any amount payable to you hereunder an amount necessary in order for the Company to satisfy any withholding tax obligation it may have under applicable law.

**11. Governing Law; Consent to Personal Jurisdiction.** The terms of this Employment Agreement, and any action arising hereunder, shall be governed by and construed in accordance with the domestic laws of the Commonwealth of Massachusetts giving effect to any choice of law or conflict of law provision or rule (whether of the Commonwealth of Massachusetts or other jurisdiction) that would cause the application of the laws of any jurisdiction other than the Commonwealth of Massachusetts. To the extent that any dispute involving this Employment Agreement is not subject to arbitration pursuant to **Section 14** below, I hereby expressly consent to the personal jurisdiction and venue of the state and federal courts located in the Commonwealth of Massachusetts for any lawsuit filed there against me by Company arising from or related to this Agreement.

**12. Waiver.** This Employment Agreement may not be released, changed or modified in any manner, except by an instrument in writing signed by you and the Board. The failure of either party to enforce any of the provisions of this Employment Agreement shall in no way be construed to be a waiver of any such provision. No waiver of any breach of this Employment Agreement shall be held to be a waiver of any other or subsequent breach.

**13. Assignment.** This Employment Agreement is personal to you. You shall not assign this Employment Agreement or any of your rights and/or obligations under this Employment Agreement to any other person. The Company may, without your consent, assign this Employment Agreement to a successor to all or substantially all of its stock or assets, provided that the assignee or any successor remains bound by these terms.

**14. Dispute Resolution.** To benefit mutually from the time and cost savings of arbitration over the delay and expense of the use of the federal and state court systems, all disputes involving this Employment Agreement (except, at the election of either party, for injunctive or declaratory relief with respect to disputes arising out of an alleged breach or threatened breach of the restrictive covenants contained in the PIIA), including claims of violations of federal or state discrimination statutes, wage and hour laws, or public policy, shall be resolved pursuant to binding arbitration in the Commonwealth of Massachusetts. In the event of a dispute, a written request for arbitration shall be submitted to the Boston office of JAMS, Inc. (“JAMS”) or its successor, under JAMS’ then applicable rules and procedures for employment disputes. The award of the arbitrators shall be final and binding and judgment upon the award may be entered in any court having jurisdiction thereof. Except as otherwise provided above, this procedure shall be the exclusive means of settling any disputes that may arise under this Employment Agreement. All fees and expenses of the arbitrators and all other expenses of the arbitration, except for attorneys’ fees and witness expenses, shall be allocated as determined by the arbitrators. Each party shall bear its own witness expenses and attorneys’ fees, except as otherwise determined by the arbitrators.

**15. Jointly Drafted Agreement.** This Employment Agreement is and shall be deemed jointly drafted and written by the parties and shall not be construed or interpreted against any party originating or preparing any part of it because of its authorship.

**16. No Conflicts.** You represent and warrant to the Company that your acceptance of employment and the performance of your duties for the Company will not conflict with or result in a violation or breach of, or constitute a default under any contract, agreement or understanding to which you are or were a party or of which you are aware and that there are no restrictions, covenants, agreements or limitations on your right or ability to enter into and perform the terms of this Employment Agreement. You further represent and warrant that you have no knowledge of any fact or circumstance that could prevent or materially delay you or the Company (as a result of your employment hereunder) from obtaining or maintaining any registration, license or other authorization or approval required for (i) you to perform your duties hereunder or (ii) the Company to operate its business as currently contemplated.

**17. Company Policies and Procedures.** As an employee of the Company, you will be required to comply with all Company policies and procedures. The Company’s premises, including all workspaces, furniture, documents, and other tangible materials, and all information technology resources of the Company (including computers, data and other electronic files, and all internet and email) are subject to oversight and inspection by the Company at any time, with or without notice. Company employees should have no expectation of privacy with regard to any Company premises, materials, resources, or information.

**18. Notices.** All notices and other communications provided for in this Employment Agreement shall be in writing, shall be given to the respective addresses or telecopy numbers set forth in clauses (a) and (b) of this **Section 18**.

(a) Each notice or other communication to the Company under this Employment Agreement shall be directed as follows or to such other address as Company may have furnished to you in writing in accordance herewith:

Minerva Neurosciences, Inc.  
1601 Trapelo Road, Suite 284  
Waltham, MA 02451  
Attn: Chief Executive Officer  
Email: rluthringer@minervaneurosciences.com

With a required copy to:

Cooley LLP  
500 Boylston Street, 14th Floor  
Boston, MA 02116-3736  
Attn: Marc Recht  
E-mail: mrecht@cooley.com

(b) Each notice or other communication to you under this Employment Agreement shall be directed to your home address on file with the Company or to such other address as you may have furnished to the Company in writing in accordance herewith.

**19. Entire Agreement.** Upon the date hereof, this Employment Agreement supersedes all previous and contemporaneous communications, agreements and understandings between you, on the one hand, and the Company or any of its Affiliates, on the other hand, and constitutes the sole and entire agreement between you and the Company pertaining to the subject matter hereof.

**20. Counterparts.** This Employment Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become a binding agreement when one or more counterparts have been signed by each party and delivered to the other party.

**21. Parachute Payments.**

(a) If any payment or benefit you would receive from the Company or otherwise in connection with a change in control of the Company or other similar transaction (a "**280G Payment**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "**Code**"), and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then any such 280G Payment (a "**Payment**") shall be equal to the Reduced Amount. The "Reduced Amount" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment (after reduction) being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount (i.e., the amount determined by clause (x) or by clause (y)), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in your receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in a Payment is required pursuant to the preceding sentence and the Reduced Amount is determined pursuant to clause (x) of the preceding sentence, the reduction shall occur in the manner (the "**Reduction Method**") that results in the greatest economic benefit for you. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata (the "**Pro Rata Reduction Method**").

(b) Notwithstanding the foregoing, if the Reduction Method or the Pro Rata Reduction Method would result in any portion of the Payment being subject to taxes pursuant to Section 409A of the Code that would not otherwise be subject to taxes pursuant to Section 409A of the Code, then the Reduction Method and/or the Pro Rata Reduction Method, as the case may be, shall be modified so as to

avoid the imposition of taxes pursuant to Section 409A of the Code as follows: (A) as a first priority, the modification shall preserve to the greatest extent possible, the greatest economic benefit for you as determined on an after-tax basis; (B) as a second priority, Payments that are contingent on future events (e.g., being terminated without cause), shall be reduced (or eliminated) before Payments that are not contingent on future events; and (C) as a third priority, Payments that are “deferred compensation” within the meaning of Section 409A of the Code shall be reduced (or eliminated) before Payments that are not deferred compensation within the meaning of Section 409A of the Code.

(c) Unless you and the Company agree on an alternative accounting firm, the accounting firm engaged by the Company for general tax compliance purposes as of the day prior to the effective date of the change of control transaction triggering the Payment shall perform the foregoing calculations. If the accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the change of control transaction, the Company shall appoint a nationally recognized accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The Company shall use commercially reasonable efforts to cause the accounting firm engaged to make the determinations hereunder to provide its calculations, together with detailed supporting documentation, to you and the Company within 15 calendar days after the date on which your right to a 280G Payment becomes reasonably likely to occur (if requested at that time by you or the Company) or such other time as requested by you or the Company.

(d) If you receive a Payment for which the Reduced Amount was determined pursuant to clause (x) of the first paragraph of this Section and the Internal Revenue Service determines thereafter that some portion of the Payment is subject to the Excise Tax, you shall promptly return to the Company a sufficient amount of the Payment (after reduction pursuant to clause (x) of the first paragraph of this Section so that no portion of the remaining Payment is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount was determined pursuant to clause (y) in the first paragraph of this Section, you shall have no obligation to return any portion of the Payment pursuant to the preceding sentence.

## 22. 409A Matters.

(a) Notwithstanding any provision of this Employment Agreement to the contrary, all payments and benefits paid or provided for under this Employment Agreement are intended to comply with or be exempt from the requirements of Section 409A of the Code. Accordingly, all provisions herein, or incorporated by reference, shall be construed and interpreted to comply with or be exempt from (as applicable) Section 409A of the Code and the regulations and guidance thereunder. For purposes of this Agreement, all references to “**termination of employment**” and correlative phrases shall be construed to require a “**separation from service**” (as defined in Section 1.409A-1(h) of the Treasury regulations after giving effect to the presumptions contained therein). Further, each payment of compensation under this Employment Agreement (including each installment of the Severance Benefits) shall be treated as a separate payment of compensation. Any amounts payable solely on account of an involuntary separation from service within the meaning of Section 409A of the Code shall be excludible from the requirements of Section 409A of the Code, either as involuntary separation pay or as short-term deferral amounts to the maximum possible extent. Any reimbursements or in-kind benefits provided under this Employment Agreement shall be made or provided in accordance with the requirements of Section 409A of the Code, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during the period of time specified in this Employment Agreement, (ii) the amount of expenses eligible for reimbursement, or in kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in kind benefits to be provided, in any other calendar year, (iii) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred, and (iv) the right to reimbursement or in kind benefits is not subject to liquidation or exchange for another benefit. The welfare benefit continuation provided during the period of time in which you would be entitled to continuation coverage under the Company’s group health plan under COBRA is intended to qualify for the exception from deferred compensation as a medical benefit provided in accordance with the requirements of Treasury Regulation Section I .409A-1(b)(9)(v)(B).

(b) Notwithstanding any provision of the Employment Agreement to the contrary, if you are a “**specified employee**” within the meaning of Section 409A of the Code at the time of termination of employment, to the extent necessary to comply with Section 409A of the Code, any payment required under this Employment Agreement shall be delayed for a period of six (6) months after termination of employment pursuant to Section 409A of the Code, regardless of the circumstances giving rise to or the basis for such payment. Payment of such delayed amount shall be paid in a lump sum on the day immediately following the end of the six (6) month period. If you die during the postponement period prior to the payment of the delayed amount, the amounts delayed on account of Section 409A of the Code shall be paid to the personal representative of your estate within ninety (90) days after the date of your death. For these purposes, a “**specified employee**” shall mean an employee who, at any time during the 12-month period ending on the identification date, is a “**specified employee**” under Section 409A of the Code, as determined by the Company. The determination of “**specified employees**,” including the number and identity of persons considered “**specified employees**” and the identification date, shall be made by the Company in accordance with Treasury regulation Section 1.409A-1(i).

Sincerely yours,

MINERVA NEUROSCIENCES, INC.

By: /s/ Remy Luthringer

Name: Remy Luthringer

Title: President and CEO

AGREED TO AND ACCEPTED ON THIS 2 DAY OF NOVEMBER, 2017.

BY: /s/ Rick Russell

Rick Russell

**MINERVA NEUROSCIENCES, INC.**  
**NOTICE OF GRANT OF STOCK OPTION**  
**(INDUCEMENT GRANT OUTSIDE OF 2013 EQUITY INCENTIVE PLAN)**

Notice is hereby given of the following option grant (the "Option") to purchase shares of the Common Stock of Minerva Neurosciences, Inc. (the "Corporation"):

Optionee: Rick Russell

Grant Date: December 11, 2017

Vesting Commencement Date: December 11, 2017

Exercise Price: \$6.05 per share

Number of Option Shares: 775,000 shares of Common Stock

Expiration Date: December 10, 2027

Type of Option: Non-Statutory Stock Option

Exercise Schedule: The Option shall become exercisable in a series of installments over the Optionee's period of Service as follows: (i) the Option shall become exercisable for twenty-five percent (25%) of the Option Shares upon Optionee's completion of one (1) year of Service measured from the Vesting Commencement Date, and (ii) the Option shall become exercisable for the balance of the Option Shares in a series of twelve (12) successive equal quarterly installments upon Optionee's completion of each additional three (3)-month quarter of Service over the twelve (12)-quarter period measured from the first anniversary of the Vesting Commencement Date. The Option shall not become exercisable for any additional Option Shares following Optionee's cessation of Service, except to the extent (if any) specifically authorized by the Plan Administrator in its sole discretion pursuant to an express written agreement with Optionee.

Notwithstanding the foregoing, in the event of the termination of Optionee's Service *at any time* without Cause (as such term is defined in the Optionee's individual employment or service agreement with the Corporation), or the termination of Optionee's Service without Cause or for Good Reason (as such terms are defined in the Optionee's individual employment or service agreement with the Corporation) within 12 months immediately following a Change of Control, then all remaining unvested Option Shares shall vest and become immediately exercisable in full.

Optionee understands and agrees that the Option is granted outside of the Minerva Neurosciences, Inc. 2013 Amended and Restated Equity Incentive Plan (the "Plan") but is subject to all of the terms and conditions of the Plan. Optionee further agrees to be bound by the terms of the Plan and the terms of the Option as set forth in the Stock Option Agreement attached hereto as Exhibit A.

Optionee hereby acknowledges receipt of a copy of the Plan Summary and Prospectus attached hereto as Exhibit B.

No Employment or Service Contract. Nothing in this Notice, the attached Stock Option Agreement or the Plan shall confer upon Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Corporation (or any Parent or Subsidiary employing or retaining Optionee) or of Optionee, which rights are hereby expressly reserved by each, to terminate Optionee's Service at any time for any reason, with or without cause.

Definitions. All capitalized terms in this Notice shall have the meaning assigned to them in this Notice or in the attached Stock Option Agreement.

DATED: December 11, 2017

**MINERVA NEUROSCIENCES, INC.**

By: \_\_\_\_\_

Name: Remy Luthringer

Title: Chief Executive  
Officer

\_\_\_\_\_  
Rick Russell

**ATTACHMENTS**

**Exhibit A – Stock Option Agreement and Addendum**

**Exhibit B – Plan Summary and Prospectus**

**MINERVA NEUROSCIENCES, INC.**  
**STOCK OPTION AGREEMENT**

**RECITALS**

A. The option is granted in compliance with NASDAQ Listing Rule 5634(c)(4) as a material inducement to you entering into employment with the Company. The option is a Nonstatutory Stock Option and is granted outside of, but subject to the terms of, the Plan and other relevant Plan provisions as if the option had been granted as a Nonstatutory Stock Option under Section 2.1 of the Plan, provided that for the avoidance of doubt, the Option Shares shall not reduce and shall have no impact on the number of shares available for grant under the Plan.

B. Optionee is to render valuable services to the Corporation (or a Parent or Subsidiary), and this Agreement is executed pursuant to, and is intended to carry out the purposes of, the Plan in connection with the Corporation's grant of an option to Optionee.

C. All capitalized terms in this Agreement shall have the meaning assigned to them in the attached Appendix.

**NOW, THEREFORE**, it is hereby agreed as follows:

1. **Grant of Option.** The Corporation hereby grants to Optionee, as of the Grant Date, an option to purchase up to the number of Option Shares specified in the Grant Notice. The Option Shares shall be purchasable from time to time during the option term specified in Paragraph 2 at the Exercise Price.

2. **Option Term.** The term of this option shall commence on the Grant Date and continue in effect until the close of business on the Expiration Date, unless sooner terminated in accordance with Paragraph 5 or 6.

3. **Limited Transferability.**

(a) Except to the limited extent provided in Paragraph 3(b), this option shall be neither transferable nor assignable by Optionee other than by will or the laws of inheritance following Optionee's death and may be exercised, during Optionee's lifetime, only by Optionee. However, Optionee may designate one or more persons as the beneficiary or beneficiaries of this option, and this option shall, in accordance with such designation, automatically be transferred to such beneficiary or beneficiaries upon the Optionee's death while holding this option. Such beneficiary or beneficiaries shall take the transferred option subject to all the terms and conditions of this Agreement, including (without limitation) the limited time period during which this option may, pursuant to Paragraph 5, be exercised following Optionee's death.

(b) This option may be assigned in whole or in part during Optionee's lifetime through a gratuitous transfer to one or more of Optionee's Family Members or to a trust established for the exclusive benefit of Optionee and/or one or more such Family Members. The assigned portion shall be exercisable only by the person or persons who acquire a proprietary interest in the option pursuant to such assignment. The terms applicable to the assigned portion shall be the same as those in effect for this option immediately prior to such assignment.



4. **Dates of Exercise.** This option shall become exercisable for the Option Shares in one or more installments in accordance with the Exercise Schedule set forth in the Grant Notice. As the option becomes exercisable for such installments, those installments shall accumulate, and the option shall remain exercisable for the accumulated installments until the Expiration Date or sooner termination of the option term under Paragraph 5 or 6.

5. **Cessation of Service.** The option term specified in Paragraph 2 above shall terminate (and this option shall cease to be outstanding) prior to the Expiration Date should any of the following provisions become applicable:

(a) Except as otherwise expressly provided in subparagraphs (b) through (e) of this Paragraph 5, should Optionee cease to remain in Service for any reason while this option is outstanding, then Optionee shall have a period of three (3) months measured from the date of such cessation of Service during which to exercise this option, but in no event shall this option be exercisable at any time after the Expiration Date.

(b) In the event Optionee ceases Service by reason of his or her death while this option is outstanding, then this option may be exercised by the personal representative of Optionee's estate or the person or persons to whom the option is transferred pursuant to Optionee's will or the laws of inheritance following Optionee's death. However, if Optionee dies while holding this option and has an effective beneficiary designation in effect for this option at the time of his or her death, then the designated beneficiary or beneficiaries shall have the exclusive right to exercise this option following Optionee's death. Any such right to exercise this option shall lapse, and this option shall cease to be outstanding, upon the *earlier* of (i) the expiration of the twelve (12)-month period measured from the date of Optionee's death or (ii) the Expiration Date.

(c) Should Optionee cease Service by reason of Permanent Disability while this option is outstanding, then Optionee shall have a period of twelve (12) months measured from the date of such cessation of Service during which to exercise this option, but in no event, however, shall this option be exercisable at any time after the Expiration Date.

(d) Should Optionee's Service be terminated for Misconduct, or should Optionee engage in Misconduct while holding this option, then this option shall terminate immediately and cease to be outstanding.

(e) During the limited period of post-Service exercisability provided under this Paragraph 5, this option may not be exercised in the aggregate for more than the number of Option Shares for which this option is at the time exercisable. Except to the extent (if any) specifically authorized by the Plan Administrator pursuant to an express written agreement with Optionee, this option shall not become exercisable for any additional Option Shares, whether pursuant to the normal Exercise Schedule set forth in the Grant Notice or the special vesting acceleration provisions of Paragraph 6 below, following Optionee's cessation of Service. Upon the expiration of such limited exercise period or (if earlier) upon the Expiration Date, this option shall terminate and cease to be outstanding for any Option Shares for which the option has not otherwise been exercised.

## 6. Special Acceleration of Option.

(a) This option, to the extent outstanding at the time of an actual Change in Control but not otherwise fully exercisable, shall automatically accelerate so that this option shall, immediately prior to the effective date of such Change in Control, become exercisable for all of the Option Shares at the time subject to this option and may be exercised for any or all of those Option Shares as fully vested shares of Common Stock. However, this option shall **not** become exercisable on such an accelerated basis if and to the extent: (i) this option is to be assumed by the successor corporation (or parent thereof) or is otherwise to continue in full force and effect pursuant to the terms of the Change in Control transaction, (ii) this option is to be replaced with an economically-equivalent substitute equity award or (iii) this option is to be replaced with a cash retention program of the successor corporation which preserves the spread existing at the time of the Change in Control on any Option Shares for which this option is not otherwise at that time exercisable (the excess of the Fair Market Value of those Option Shares over the aggregate Exercise Price payable for such shares) and provides for the subsequent vesting and concurrent payout of that spread in accordance with the same Exercise Schedule for those Option Shares set forth in the Grant Notice. Notwithstanding the foregoing, no such cash retention program shall be established for this option to the extent such program would otherwise be deemed to constitute a deferred compensation arrangement subject to the requirements of Code Section 409A and the Treasury Regulations thereunder.

(b) Immediately following the consummation of the Change in Control, this option shall terminate and cease to be outstanding, except to the extent assumed by the successor corporation (or parent thereof) or otherwise continued in effect pursuant to the terms of the Change in Control transaction.

(c) If this option is assumed in connection with a Change in Control or otherwise continued in effect, then this option shall be appropriately adjusted, immediately after such Change in Control, to apply to the number and class of securities into which the shares of Common Stock subject to this option would have been converted in consummation of such Change in Control had those shares actually been outstanding at the time. Appropriate adjustments shall also be made to the Exercise Price, provided the aggregate Exercise Price shall remain the same. To the extent the actual holders of the Corporation's outstanding Common Stock receive cash consideration for their Common Stock in consummation of the Change in Control, the successor corporation may, in connection with the assumption or continuation of this option but subject to the Plan Administrator's approval, substitute one or more shares of its own common stock with a fair market value equivalent to the cash consideration paid per share of Common Stock in such Change in Control, provided such common stock is readily tradable on an established U.S. securities exchange or market.

(d) This Agreement shall not in any way affect the right of the Corporation to adjust, reclassify, reorganize or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

7. **Adjustment in Option Shares.** Should any change be made to the Common Stock by reason of any stock split, stock dividend, recapitalization, combination of shares, exchange of shares, spin-off transaction or other change affecting the outstanding Common Stock as a class without the Corporation's receipt of consideration, or should the value of outstanding shares of Common Stock be substantially reduced as a result of a spin-off transaction or an extraordinary dividend or distribution, or should there occur any merger, consolidation or other reorganization, then equitable adjustments shall be made by the Plan Administrator to (i) the total number and/or class of securities subject to this option and (ii) the Exercise Price. The adjustments shall be made in such manner as the Plan Administrator deems appropriate, and those adjustments shall be final, binding and conclusive upon Optionee and any other person or persons having an interest in the option. In the event of any Change in Control transaction, the adjustment provisions of Paragraph 6(c) above shall be controlling.

8. **Stockholder Rights.** The holder of this option shall not have any stockholder rights with respect to the Option Shares until such person shall have exercised the option, paid the Exercise Price and become a holder of record of the purchased shares.

9. **Manner of Exercising Option.**

(a) In order to exercise this option with respect to all or any part of the Option Shares for which this option is at the time exercisable, Optionee (or any other person or persons exercising the option) must take the following actions:

(i) Execute and deliver to the Corporation a Notice of Exercise as to the Option Shares for which the option is exercised or comply with such other procedures as the Corporation may establish for notifying the Corporation, either directly or through an on-line internet transaction with a brokerage firm authorized by the Corporation to effect such option exercises, of the exercise of this option for one or more Option Shares.

(ii) Pay the aggregate Exercise Price for the purchased shares in one or more of the following forms:

(A) cash or check made payable to the Corporation; or

(B) shares of Common Stock (whether delivered in the form of actual stock certificates or through attestation of ownership in a manner reasonably satisfactory to the Corporation) held for the requisite period (if any) necessary to avoid any resulting charge to the Corporation's earnings for financial reporting purposes and valued at Fair Market Value on the Exercise Date; or

(C) through a special sale and remittance procedure pursuant to which Optionee (or any other person or persons exercising the option) shall concurrently provide irrevocable instructions (i) to a brokerage firm (reasonably satisfactory to the Corporation for purposes of administering such procedure in accordance with the Corporation's pre-clearance/pre-notification policies) to effect the immediate sale of all or a sufficient portion of the purchased shares so that such brokerage firm can remit to the Corporation, on the settlement date, sufficient funds out of the

resulting sale proceeds to cover the aggregate Exercise Price payable for all the purchased shares plus all applicable Withholding Taxes and (ii) to the Corporation to deliver the certificates for the purchased shares directly to such brokerage firm on such settlement date, but only to the extent such a program has been implemented by the Corporation.

Except to the extent the sale and remittance procedure is utilized in connection with the option exercise, payment of the Exercise Price must accompany the Notice of Exercise (or other notification procedure) delivered to the Corporation in connection with the option exercise.

(iii) Furnish to the Corporation appropriate documentation that the person or persons exercising the option (if other than Optionee) have the right to exercise this option.

(iv) Make appropriate arrangements with the Corporation (or Parent or Subsidiary employing or retaining Optionee) for the satisfaction of all applicable Withholding Taxes.

(v) Execute and deliver to the Corporation such further instruments (including a stock purchase agreement) as the Company determines to be reasonably necessary or appropriate.

(b) As soon as practical after the Exercise Date, the Corporation shall issue to or on behalf of Optionee (or any other person or persons exercising this option) a certificate for the purchased Option Shares (either in paper or electronic form), with the appropriate legends affixed thereto.

(c) In no event may this option be exercised for any fractional shares.

**10. Compliance with Laws and Regulations.**

(a) The exercise of this option and the issuance of the Option Shares upon such exercise shall be subject to compliance by the Corporation and Optionee with all applicable requirements of law relating thereto and with all applicable regulations of any Stock Exchange on which the Common Stock may be listed for trading at the time of such exercise and issuance.

(b) The inability of the Corporation to obtain approval from any regulatory body having authority deemed by the Corporation to be necessary to the lawful issuance and sale of any Common Stock pursuant to this option shall relieve the Corporation of any liability with respect to the non-issuance or sale of the Common Stock as to which such approval shall not have been obtained. The Corporation, however, shall use its best efforts to obtain all such approvals.

**11. Successors and Assigns.** Except to the extent otherwise provided in Paragraphs 3 and 6 above, the provisions of this Agreement shall inure to the benefit of and be binding upon the Corporation and its successors and assigns and Optionee, Optionee's assigns, the legal representatives, heirs and legatees of Optionee's estate and any beneficiaries of this option designated by Optionee.

12. **Notices.** Any notice required to be given or delivered to the Corporation under the terms of this Agreement shall be in writing and addressed to the Corporation at its principal corporate offices. Any notice required to be given or delivered to Optionee shall be in writing and addressed to Optionee at the most current address then indicated for Optionee on the Corporation's employee records or shall be delivered electronically to Optionee through the Corporation's electronic mail system. All notices shall be deemed effective upon personal delivery or transmission through the Corporation's electronic mail system or upon deposit in the U.S. mail, postage prepaid and properly addressed to the party to be notified.

13. **Construction.** This Agreement and the option evidenced hereby are made and granted pursuant to the Plan and are in all respects limited by and subject to the terms of the Plan. All decisions of the Plan Administrator with respect to any question or issue arising under the Plan or this Agreement shall be conclusive and binding on all persons having an interest in this option.

14. **Governing Law.** The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Delaware, without resort to that State's conflict-of-laws rules.

15.

16. **No Employment or Service Contract.** Nothing in this Agreement or in the Plan shall confer upon Optionee any right to continue in Service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Corporation (or any Parent or Subsidiary employing or retaining Optionee) or of Optionee, which rights are hereby expressly reserved by each, to terminate Optionee's Service at any time for any reason, with or without cause.

17. **Optionee Acceptance.** Optionee must accept the terms and conditions of this Agreement either electronically through the electronic acceptance procedure established by the Corporation or through a written acceptance delivered to the Corporation in a form satisfactory to the Corporation. In no event shall this option be exercised in the absence of such acceptance.

## APPENDIX

The following definitions shall be in effect under the Agreement:

A. **Agreement** shall mean this Stock Option Agreement.

B. **Board** shall mean the Corporation's Board of Directors.

C. **Change in Control** shall mean a change in ownership or control of the Corporation effected through any of the following transactions:

(i) a merger, consolidation or other reorganization approved by the Corporation's stockholders, unless securities representing at least fifty percent (50%) of the total combined voting power of the voting securities of the successor corporation are immediately thereafter beneficially owned, directly or indirectly and in substantially the same proportion, by the persons who beneficially owned the Corporation's outstanding voting securities immediately prior to such transaction,

(ii) a sale, transfer or other disposition of all or substantially all of the Corporation's assets, or

(iii) the closing of any transaction or series of related transactions pursuant to which any person or any group of persons comprising a "group" within the meaning of Rule 13d-5(b)(1) of the 1934 Act (other than the Corporation or a person that, prior to such transaction or series of related transactions, directly or indirectly controls, is controlled by or is under common control with, the Corporation) becomes directly or indirectly (whether as a result of a single acquisition or by reason of one or more acquisitions within the twelve (12)-month period ending with the most recent acquisition) the beneficial owner (within the meaning of Rule 13d-3 of the 1934 Act) of securities possessing (or convertible into or exercisable for securities possessing) more than fifty percent (50%) of the total combined voting power of the Corporation's securities (as measured in terms of the power to vote with respect to the election of Board members) outstanding immediately after the consummation of such transaction or series of related transactions, whether such transaction involves a direct issuance from the Corporation or the acquisition of outstanding securities held by one or more of the Corporation's existing stockholders.

(iv) a change in the composition of the Board over a period of twelve (12) consecutive months or less such that a majority of the Board members ceases to be comprised of individuals who either (A) have been Board members continuously since the beginning of such period ("Incumbent Directors") or (B) have been elected or nominated for election as Board members during such period by at least a majority of the Incumbent Directors who were still in office at the time the Board approved such election or nomination; provided that any individual who becomes a Board member subsequent to the beginning of such period and whose election or nomination was approved by two-thirds of the Board members then comprising the Incumbent Directors will be considered an Incumbent Director.

D. **Code** shall mean the Internal Revenue Code of 1986, as amended from time to time.

E. **Common Stock** shall mean shares of the Corporation's common stock.

F. **Corporation** shall mean Minerva Neurosciences, Inc., a Delaware corporation, and any corporate successor to all or substantially all of the assets or voting stock of Minerva Neurosciences, Inc. which has by appropriate action assumed the Plan.

G. **Employee** shall mean an individual who is in the employ of the Corporation (or any Parent or Subsidiary, whether now existing or subsequently established), subject to the control and direction of the employer entity as to both the work to be performed and the manner and method of performance.

H. **Exercise Date** shall mean the date on which the option shall have been exercised in accordance with Paragraph 9 of the Agreement.

I. **Exercise Price** shall mean the exercise price payable per Option Share as specified in the Grant Notice.

J. **Exercise Schedule** shall mean the schedule set forth in the Grant Notice pursuant to which the option is to become exercisable for the Option Shares in one or more installments over the Optionee's period of Service.

K. **Expiration Date** shall mean the date specified in the Grant Notice for measuring the maximum term for which the option may remain outstanding.

L. **Fair Market Value** per share of Common Stock on any relevant date shall be the closing selling price per share of Common Stock at the close of regular hours trading (i.e., before after-hours trading begins) on that date as reported by the National Association of Securities Dealers (if primarily traded on the Nasdaq Global or Global Select Market) or as officially quoted in the composite tape of transactions on any other Stock Exchange on which the Common Stock is then primarily traded; **provided, however**, that if there is no reported closing selling price for that date, then the closing selling price for the last trading date on which such closing selling price was quoted shall be determinative of such Fair Market Value.

M. **Family Member** shall mean any of the following members of Optionee's family: any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law.

N. **Grant Date** shall mean the date of grant of the option as specified in the Grant Notice.

O. **Grant Notice** shall mean the Notice of Grant of Stock Option informing Optionee of the basic terms of the option subject to this Agreement.

P. **Misconduct** shall mean Optionee's commission of any act of fraud, embezzlement or dishonesty, any unauthorized use or disclosure by such person of confidential information or trade secrets of the Corporation (or any Parent or Subsidiary), or any other intentional misconduct by such person adversely affecting the business or affairs of the Corporation (or any Parent or Subsidiary) in a material manner.

Q. **1934 Act** shall mean the Securities Exchange Act of 1934, as amended from time to time.

R. **Non-Statutory Option** shall mean an option that is not an Incentive Option.

S. **Notice of Exercise** shall mean the notice of option exercise in the form authorized by the Corporation.

T. **Option Shares** shall mean the number of shares of Common Stock subject to the option as specified in the Grant Notice.

U. **Optionee** shall mean the person to whom the option is granted as specified in the Grant Notice.

V. **Parent** shall mean any corporation (other than the Corporation) in an unbroken chain of corporations ending with the Corporation, provided each corporation in the unbroken chain (other than the Corporation) owns, at the time of the determination, stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

W. **Permanent Disability** shall mean the inability of Optionee to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which is expected to result in death or to be of continuous duration of twelve (12) months or more.

X. **Plan** shall mean the Corporation's 2013 Equity Incentive Plan, as amended from time to time.

Y. **Plan Administrator** shall mean the Compensation Committee of the Board (or a subcommittee thereof) acting in its capacity as administrator of the Plan.

Z. **Service** shall mean the Optionee's performance of services for the Corporation (or any Parent or Subsidiary) in the capacity of an Employee, a non-employee member of the board of directors or a consultant or independent advisor. For purposes of this Agreement, Optionee shall be deemed to cease Service immediately upon the occurrence of the either of the following events: (i) Optionee no longer performs services in any of the foregoing capacities for the Corporation (or any Parent or Subsidiary) or (ii) the entity for which Optionee performs such services ceases to remain a Parent or Subsidiary of the Corporation, even though Optionee may subsequently continue to perform services for that entity. Service shall not be deemed to cease during a period of military leave, sick leave or other personal leave approved by the Corporation. Except to the extent otherwise required by law or expressly authorized by the Plan Administrator or by the Corporation's written policy on leaves of absence in effect at the time of such leave, no Service credit shall be given for vesting purposes for any period Optionee is on a leave of absence.



AA. **Stock Exchange** shall mean the American Stock Exchange, the Nasdaq Global or Global Select Market or the New York Stock Exchange.

BB. **Subsidiary** shall mean any corporation (other than the Corporation) in an unbroken chain of corporations beginning with the Corporation, provided each corporation (other than the last corporation) in the unbroken chain owns, at the time of the determination, stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

CC. **Withholding Taxes** shall mean the federal, state, local and/or foreign income taxes and the employee portion of the federal, state, local and/or foreign employment taxes required to be withheld by the Corporation in connection with the exercise of the option.

**MINERVA NEUROSCIENCES, INC.**  
**RESTRICTED STOCK UNIT GRANT NOTICE**  
**(INDUCEMENT GRANT OUTSIDE OF THE AMENDED AND RESTATED 2013 EQUITY INCENTIVE PLAN)**

As an inducement material to Participant's entering into employment with Minerva Neurosciences, Inc. (the "**Corporation**"), the Corporation hereby awards to the individual named below (the "**Participant**") a Restricted Stock Unit Award for the number of shares of the Corporation's Common Stock ("**Restricted Stock Units**") set forth below (the "**Award**"). The Award is granted outside of the Corporation's Amended and Restated 2013 Equity Incentive Plan (the "**Plan**") but is subject to all of the terms and conditions as set forth in this notice of grant (this "**Restricted Stock Unit Grant Notice**") and in the Plan (as if it had been granted under the Plan) and the Restricted Stock Unit Agreement (the "**Award Agreement**"), both of which are attached hereto and incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Plan or the Award Agreement. In the event of any conflict between the terms in the Award and the Plan, the terms of the Plan shall control.

Participant:	Rick Russell
Date of Grant:	December 11, 2017
Grant Number:	10
Vesting Commencement Date:	December 11, 2017
Number of Restricted Stock Units/Shares:	40,000

**Vesting Schedule:** The Restricted Stock Units shall vest in four equal annual installments on each of the first four anniversaries of the Vesting Commencement Date, subject to the Participant's Service through such dates.

In addition, the Restricted Stock Units may be eligible for accelerated vesting if and to the extent provided in the Participant's individual employment or service agreement with the Corporation.

**Issuance Schedule:** Subject to any adjustment pursuant to Section 1.5(h) of the Plan, one share of Common Stock will be issued for each Restricted Stock Unit that vests at the time set forth in Section 6 of the Award Agreement.

**Mandatory Sale To Cover Withholding Taxes:** As a condition to acceptance of this award, to the fullest extent permitted under the Plan and applicable law, withholding taxes and other tax related items will be satisfied through the sale of a number of the shares subject to the Award as determined in accordance with Section 11 of the Award Agreement and the remittance of the cash proceeds to the Corporation. Under the Award Agreement, the Corporation is authorized and directed by the Participant to make payment from the cash proceeds of this sale directly to the appropriate taxing authorities in an amount equal to the taxes required to be withheld. ***The mandatory sale of shares to cover withholding taxes and tax related items is imposed by the Corporation on the Participant in connection with the receipt of this Award, and it is intended to comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and be interpreted to meet the requirements of Rule 10b5-1(c).***

**Additional Terms/Acknowledgements:** Participant acknowledges receipt of, and understands and agrees to, this Restricted Stock Unit Grant Notice, the Award Agreement and the Plan. Participant further acknowledges that as of the Date of Grant, this Restricted Stock Unit Grant Notice, the Award Agreement and the Plan set forth the entire understanding between Participant and the Corporation regarding the acquisition of the Common Stock pursuant to the Award specified above and supersede all prior oral and written agreements on the terms of this Award with the exception, if applicable, of (i) the written employment agreement or offer letter entered into between the Company and Participant specifying the terms that should govern this specific Award (the “**Employment Agreement**”) and (ii) any compensation recovery or “clawback” policy that is adopted by the Corporation or is otherwise required by applicable law.

By accepting this Award, Participant acknowledges having received and read the Restricted Stock Unit Grant Notice, the Award Agreement and the Plan and agrees to all of the terms and conditions set forth in these documents. By accepting this Award, Participant consents to receive Plan documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Corporation or another third party designated by the Corporation.

**MINERVA NEUROSCIENCES, INC.**

**PARTICIPANT**

By: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**ATTACHMENTS:** Award Agreement and Amended and Restated 2013 Equity Incentive Plan

**MINERVA NEUROSCIENCES, INC.**  
**INDUCEMENT GRANT OUTSIDE OF**  
**AMENDED AND RESTATED 2013 EQUITY INCENTIVE PLAN**  
**RESTRICTED STOCK UNIT AGREEMENT**

Pursuant to the Restricted Stock Unit Grant Notice (the “**Grant Notice**”) and this Restricted Stock Unit Agreement (the “**Award Agreement**”) and in consideration of your services, Minerva Neurosciences, Inc. (the “**Corporation**”) has awarded you (“**Participant**”) a Restricted Stock Unit Award (the “**Award**”) for the number of Restricted Stock Units/shares indicated in the Grant Notice. The Award is granted in compliance with NASDAQ Listing Rule 5634(c)(4) as a material inducement to you entering into employment with the Corporation. The Award is granted outside of, but subject to the terms of, the Company’s Amended and Restated 2013 Equity Incentive Plan (the “**Plan**”) and other relevant Plan provisions as if the Award had been granted as a Restricted Stock Unit Award under Section 2.4 of the Plan, provided that for the avoidance of doubt, the shares of Common Stock issued under the Award shall not reduce and shall have no impact on the number of shares available for grant under the Plan. Capitalized terms not explicitly defined in this Award Agreement or the Grant Notice shall have the same meanings given to them in the Plan. The terms of your Award, in addition to those set forth in the Grant Notice, are as follows.

**1. GRANT OF THE AWARD.** This Award represents the right to be issued on a future date one share of Common Stock for each Restricted Stock Unit that vests on the applicable vesting date(s) (subject to any adjustment under Section 3 below) as indicated in the Grant Notice. As of the Date of Grant, the Corporation will credit to a bookkeeping account maintained by the Corporation for your benefit (the “**Account**”) the number of Restricted Stock Units/shares of Common Stock subject to the Award.

**2. VESTING.** Subject to the limitations contained herein and in your Employment Agreement, your Award will vest, if at all, in accordance with the vesting schedule provided in the Grant Notice, provided that vesting will cease upon the termination of your Service. Except as otherwise provided in your Employment Agreement, upon such termination of your Service, the Restricted Stock Units/shares of Common Stock credited to the Account that were not vested on the date of such termination will be forfeited at no cost to the Corporation and you will have no further right, title or interest in or to such underlying shares of Common Stock.

**3. NUMBER OF SHARES.** The number of Restricted Stock Units/shares subject to your Award may be adjusted from time to time for events described in Section 1.5(h) of the Plan. Any additional Restricted Stock Units, shares, cash or other property that becomes subject to the Award pursuant to this Section 3, if any, shall be subject, in a manner determined by the Plan Administrator, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units and shares covered by your Award. Notwithstanding the provisions of this Section 3, no fractional shares or rights for fractional shares of Common Stock shall be created pursuant to this Section 3. Any fraction of a share will be rounded down to the nearest whole share.

**4. SECURITIES LAW COMPLIANCE.** You may not be issued any Common Stock under your Award unless the shares of Common Stock underlying the Restricted Stock Units are either (i) then registered under the Securities Act, or (ii) the Corporation has determined that such issuance would be exempt from the registration requirements of the Securities Act. Your Award must also comply with other applicable laws and regulations governing the Award, and you shall not receive such Common Stock if the Corporation determines that such receipt would not be in material compliance with such laws and regulations.

**5. TRANSFER RESTRICTIONS.** Prior to the time that shares of Common Stock have been delivered to you, you may not transfer, pledge, sell or otherwise dispose of this Award or the shares issuable in respect of your Award, except as expressly provided in this Section 5. For example, you may not use shares that may be issued in respect of your Restricted Stock Units as security for a loan. The restrictions on transfer set forth herein will lapse upon delivery to you of shares in respect of your vested Restricted Stock Units. Notwithstanding the foregoing, by delivering written notice to the Corporation, in a form satisfactory to the Corporation, you may designate a third party who, in the event of your death, shall thereafter be entitled to receive any distribution of Common Stock to which you were entitled at the time of your death pursuant to this Award Agreement. In the absence of such a designation, your legal representative will be entitled to receive, on behalf of your estate, such Common Stock or other consideration.

**(a) Death.** Your Award is transferable by will and by the laws of descent and distribution. At your death, vesting of your Award will cease and your executor or administrator of your estate shall be entitled to receive, on behalf of your estate, any Common Stock or other consideration that vested but was not issued before your death.

**(b) Domestic Relations Orders.** Upon receiving written permission from the Plan Administrator or its duly authorized designee, and provided that you and the designated transferee enter into transfer and other agreements required by the Corporation, you may transfer your right to receive the distribution of Common Stock or other consideration hereunder, pursuant to a domestic relations order or marital settlement agreement that contains the information required by the Corporation to effectuate the transfer. You are encouraged to discuss the proposed terms of any division of this Award with the Corporation General Counsel prior to finalizing the domestic relations order or marital settlement agreement to verify that you may make such transfer, and if so, to help ensure the required information is contained within the domestic relations order or marital settlement agreement.

#### **6. DATE OF ISSUANCE.**

**(a)** The issuance of shares in respect of the Restricted Stock Units is intended to comply with Treasury Regulations Section 1.409A-1(b)(4) and will be construed and administered in such a manner. Subject to the satisfaction of the withholding obligations set forth in this Award Agreement, in the event one or more Restricted Stock Units vests, the Corporation shall issue to you one share of Common Stock for each Restricted Stock Unit that vests on the applicable vesting date(s) described in the Grant Notice (subject to any adjustment under Section 3 above). The issuance date determined by this paragraph is referred to as the “**Original Issuance Date**”.

**(b)** If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day.

**(i)** the Original Issuance Date does not occur (1) during an “open window period” applicable to you, as determined by the Corporation in accordance with the Corporation’s then-effective policy on trading in Corporation securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market, *and*

**(ii)** either (1) Withholding Taxes do not apply, or (2) the Corporation decides, prior to the Original Issuance Date, (A) not to satisfy the Withholding Taxes by withholding shares of Common Stock from the shares otherwise due, on the Original Issuance Date, to you under this Award, and (B) not to permit you to pay your Withholding Taxes in cash,

then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Corporation's Common Stock in the open public market, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or, if and only if permitted in a manner that complies with Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock under this Award are no longer subject to a "substantial risk of forfeiture" within the meaning of Treasury Regulations Section 1.409A-1(d)

(c) The form of delivery of the shares of Common Stock in respect of your Award (e.g., a stock certificate or electronic entry evidencing such shares) shall be determined by the Corporation.

**7. DIVIDENDS.** You shall receive no benefit or adjustment to your Award with respect to any cash dividend, stock dividend or other distribution that does not result from an adjustment pursuant to Section 1.5(h) of the Plan; provided, however, that this sentence will not apply with respect to any shares of Common Stock that are delivered to you in connection with your Award after such shares have been delivered to you.

**8. RESTRICTIVE LEGENDS.** The shares of Common Stock issued under your Award shall be endorsed with appropriate legends as determined by the Corporation.

**9. EXECUTION OF DOCUMENTS.** You hereby acknowledge and agree that the manner selected by the Corporation by which you indicate your consent to your Grant Notice is also deemed to be your execution of your Grant Notice and of this Award Agreement. You further agree that such manner of indicating consent may be relied upon as your signature for establishing your execution of any documents to be executed in the future in connection with your Award.

**10. AWARD NOT A SERVICE CONTRACT.**

(a) Nothing in this Award Agreement (including, but not limited to, the vesting of your Award or the issuance of the shares subject to your Award), the Plan or any covenant of good faith and fair dealing that may be found implicit in this Award Agreement or the Plan shall: (i) confer upon you any right to continue in the employ of, or affiliation with, the Corporation or a Parent or Subsidiary; (ii) constitute any promise or commitment by the Corporation or a Parent or Subsidiary regarding the fact or nature of future positions, future work assignments, future compensation or any other term or condition of employment or affiliation; (iii) confer any right or benefit under this Award Agreement or the Plan unless such right or benefit has specifically accrued under the terms of this Award Agreement or Plan; or (iv) deprive the Corporation of the right to terminate you at will and without regard to any future vesting opportunity that you may have.

(b) The Corporation has the right to reorganize, sell, spin-out or otherwise restructure one or more of its businesses or Subsidiaries at any time or from time to time, as it deems appropriate (a "**reorganization**"). Such a reorganization could result in the termination of your Service, or the termination of Parent or Subsidiary status of your employer and the loss of benefits available to you under this Award Agreement, including but not limited to, the termination of the right to continue vesting in the Award. This Award Agreement, the Plan, the transactions contemplated hereunder and the vesting schedule set forth herein or any covenant of good faith and fair dealing that may be found implicit in any of them do not constitute an express or implied promise of continued engagement as an employee or consultant for the term of this Award Agreement, for any period, or at all, and shall not interfere in any way with the Corporation's right to conduct a reorganization.

## 11. WITHHOLDING OBLIGATIONS.

(a) On each vesting date, and on or before the time you receive a distribution of the shares underlying your Restricted Stock Units, and at any other time as reasonably requested by the Corporation in accordance with applicable tax laws, you hereby authorize any required withholding from the Common Stock issuable to you and/or otherwise agree to make adequate provision in cash for any sums required to satisfy the federal, state, local and foreign tax withholding obligations of the Corporation or any a Parent or Subsidiary that arise in connection with your Award (the “**Withholding Taxes**”). Specifically, pursuant to Section 11(d), you have agreed to a “same day sale” commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a “**FINRA Dealer**”) whereby you have irrevocably agreed to sell a portion of the shares to be delivered in connection with your Restricted Stock Units to satisfy the Withholding Taxes and whereby the FINRA Dealer committed to forward the proceeds necessary to satisfy the Withholding Taxes directly to the Corporation and/or its Parents or Subsidiaries. If, for any reason, such “same day sale” commitment pursuant to section 11(d) does not result in sufficient proceeds to satisfy the Withholding Taxes or would be prohibited by applicable law at the applicable time, you hereby authorize the Corporation and/or the relevant Parent or Subsidiary, or their respective agents, at their discretion, to satisfy the obligations with regard to all Withholding Taxes by one or a combination of the following: (i) withholding from any compensation otherwise payable to you by the Corporation or any Parent or Subsidiary; (ii) causing you to tender a cash payment (which may be in the form of a check, electronic wire transfer or other method permitted by the Corporation); or (iii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with your Restricted Stock Units with a fair market value (measured as of the date shares of Common Stock are issued to you) equal to the amount of such Withholding Taxes; provided, however, that the number of such shares of Common Stock so withheld will not exceed the amount necessary to satisfy the Corporation’s required tax withholding obligations using the minimum statutory withholding rates for federal, state, local and, if applicable, foreign tax purposes, including payroll taxes, that are applicable to supplemental taxable income; and, provided, further, that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the prior approval of the Corporation’s Compensation Committee.

(b) Unless the tax withholding obligations of the Corporation and/or any Parent or Subsidiary are satisfied, the Corporation shall have no obligation to deliver to you any Common Stock or other consideration pursuant to this Award.

(c) In the event the Corporation’s obligation to withhold arises prior to the delivery to you of Common Stock or it is determined after the delivery of Common Stock to you that the amount of the Corporation’s withholding obligation was greater than the amount withheld by the Corporation, you agree to indemnify and hold the Corporation harmless from any failure by the Corporation to withhold the proper amount.

**(d)** You hereby acknowledge and agree to the following:

**(i)** I hereby appoint such FINRA Dealer appointed by the Company for purposes of this Section 11(d) as my agent (the “**Agent**”), and authorize the Agent:

- (1) To sell on the open market at the then prevailing market price(s), on my behalf, as soon as practicable on or after each date on which shares of Common Stock vest, the number (rounded up to the next whole number) of the shares of Common Stock to be delivered to me in connection with the vesting of those Shares sufficient to generate proceeds to cover (A) the Withholding Taxes that I am required to pay pursuant to the Plan and this Award Agreement as a result of the Shares vesting (or being issued, as applicable) and (B) all applicable fees and commissions due to, or required to be collected by, the Agent with respect thereto; and
- (2) To remit any remaining funds to me.

**(ii)** I hereby authorize the Corporation and the Agent to cooperate and communicate with one another to determine the number of Shares that must be sold pursuant to this Section 11(d).

**(iii)** I understand that the Agent may effect sales as provided in this Section 11(d) in one or more sales and that the average price for executions resulting from bunched orders will be assigned to my account. In addition, I acknowledge that it may not be possible to sell shares of Common Stock as provided by in this Section 11(d) due to (A) a legal or contractual restriction applicable to me or the Agent, (B) a market disruption, or (C) rules governing order execution priority on the national exchange where the Common Stock may be traded. In the event of the Agent’s inability to sell shares of Common Stock, I will continue to be responsible for the timely payment to the Corporation of all Withholding Taxes and any other federal, state, local and foreign taxes that are required by applicable laws and regulations to be withheld, including but not limited to those amounts specified in this Section 11(d).

**(iv)** I acknowledge that regardless of any other term or condition of this Section 11(d), the Agent will not be liable to me for (A) special, indirect, punitive, exemplary, or consequential damages, or incidental losses or damages of any kind, or (B) any failure to perform or for any delay in performance that results from a cause or circumstance that is beyond its reasonable control.

**(v)** I hereby agree to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of this Section 11(d). The Agent is a third-party beneficiary of this Section 11(d).

**(vi)** I hereby agree that if I have signed the Grant Notice at a time that I am in possession of material non-public information, unless I inform the Corporation in writing within five business days following the date I cease to be in possession of material non-public information that I am not in agreement with the provisions of this Section 11(d), my not providing such written determination shall be a determination and agreement that I have agreed to the provisions set forth in this Section 11(d) on such date as I have ceased to be in possession of material non-public information.

**(vii)** This Section 11(d) shall terminate not later than the date on which all withholding taxes arising in connection with the vesting of my Award have been satisfied.



**12. TAX CONSEQUENCES.** The Corporation has no duty or obligation to minimize the tax consequences to you of this Award and shall not be liable to you for any adverse tax consequences to you arising in connection with this Award. You are hereby advised to consult with your own personal tax, financial and/or legal advisors regarding the tax consequences of this Award and by signing the Grant Notice, you have agreed that you have done so or knowingly and voluntarily declined to do so. You understand that you (and not the Corporation) shall be responsible for your own tax liability that may arise as a result of this investment or the transactions contemplated by this Award Agreement.

**13. UNSECURED OBLIGATION.** Your Award is unfunded, and as a holder of a vested Award, you shall be considered an unsecured creditor of the Corporation with respect to the Corporation's obligation, if any, to issue shares or other property pursuant to this Award Agreement. You shall not have voting or any other rights as a stockholder of the Corporation with respect to the shares to be issued pursuant to this Award Agreement until such shares are issued to you pursuant to Section 6 of this Award Agreement. Upon such issuance, you will obtain full voting and other rights as a stockholder of the Corporation. Nothing contained in this Award Agreement, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind or a fiduciary relationship between you and the Corporation or any other person.

**14. NOTICES.** Any notice or request required or permitted hereunder shall be given in writing to each of the other parties hereto and shall be deemed effectively given on the earlier of (i) the date of personal delivery, including delivery by express courier, or delivery via electronic means, or (ii) the date that is five (5) days after deposit in the United States Post Office (whether or not actually received by the addressee), by registered or certified mail with postage and fees prepaid, addressed at the following addresses, or at such other address(es) as a party may designate by ten (10) days' advance written notice to each of the other parties hereto:

**CORPORATION:** Minerva Neurosciences, Inc.  
Attn: Counsel  
1601 Trapelo Road, Suite 284  
Waltham, MA 02451

**PARTICIPANT:** Your address as on file with the Corporation at the time notice is given

**15. HEADINGS.** The headings of the Sections in this Award Agreement are inserted for convenience only and shall not be deemed to constitute a part of this Award Agreement or to affect the meaning of this Award Agreement.

**16. ADDITIONAL ACKNOWLEDGEMENTS.** You hereby consent and acknowledge that:

(a) The future value of your Award is unknown and cannot be predicted with certainty. You do not have, and will not assert, any claim or entitlement to compensation, indemnity or damages arising from the termination of this Award or diminution in value of this Award and you irrevocably release the Corporation, its Parents and Subsidiaries and, if applicable, your employer, if different from the Corporation, from any such claim that may arise.

(b) The rights and obligations of the Corporation under your Award shall be transferable by the Corporation to any one or more persons or entities, and all covenants and agreements hereunder shall inure to the benefit of, and be enforceable by, the Corporation's successors and assigns.

(c) You agree upon request to execute any further documents or instruments necessary or desirable in the sole determination of the Corporation to carry out the purposes or intent of your Award.

(d) You acknowledge and agree that you have reviewed your Award in its entirety, have had an opportunity to obtain the advice of counsel prior to executing and accepting your Award and fully understand all provisions of your Award.

(e) This Award Agreement shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

(f) All obligations of the Corporation under the Plan and this Award Agreement shall be binding on any successor to the Corporation, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Corporation.

(g) Neither the Corporation nor any Subsidiary or Affiliate shall be liable for any exchange rate fluctuation between your local currency and the United States Dollar that may affect the value of the Award or of any amounts due to you pursuant to the settlement of the Award or the subsequent sale of any shares of Common Stock acquired upon settlement.

**17. GOVERNING PLAN DOCUMENT.** Your Award is subject to all the provisions of the Plan as if the Award had been granted under the Plan, the provisions of which are hereby made a part of your Award, and is further subject to all interpretations, amendments, rules and regulations which may from time to time be promulgated and adopted pursuant to the Plan. Your Award (and any compensation paid or shares issued under your Award) is subject to recoupment in accordance with The Dodd–Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Corporation and any compensation recovery policy otherwise required by applicable law. No recovery of compensation under such a clawback policy will be an event giving rise to a right to voluntarily terminate employment upon a resignation for “good reason,” or for a “constructive termination” or any similar term under any plan of or agreement with the Corporation.

**18. EFFECT ON OTHER EMPLOYEE BENEFIT PLANS.** The value of the Award subject to this Award Agreement shall not be included as compensation, earnings, salaries, or other similar terms used when calculating benefits under any employee benefit plan (other than the Plan) sponsored by the Corporation or any Parent or Subsidiary except as such plan otherwise expressly provides. The Corporation expressly reserves its rights to amend, modify, or terminate any or all of the employee benefit plans of the Corporation or any Parent or Subsidiary.

**19. CHOICE OF LAW.** The interpretation, performance and enforcement of this Award Agreement shall be governed by the law of the State of Delaware without regard to that state’s conflicts of laws rules.

**20. SEVERABILITY.** If all or any part of this Award Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity shall not invalidate any portion of this Award Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Award Agreement (or part of such a Section) so declared to be unlawful or invalid shall, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

**21. OTHER DOCUMENTS.** You hereby acknowledge receipt or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act. In addition, you acknowledge receipt of the Corporation’s *Insider Trading Policy* and the Corporation’s *Blackout Policy*.

**22. AMENDMENT.** This Award Agreement may not be modified, amended or terminated except by an instrument in writing, signed by you and by a duly authorized representative of the Corporation. Notwithstanding the foregoing, this Award Agreement may be amended solely by the Plan Administrator by a writing which specifically states that it is amending this Award Agreement, so long as a copy of such amendment is delivered to you, and provided that, except as otherwise expressly provided in the Plan, no such amendment materially adversely affecting your rights hereunder may be made without your written consent. Without limiting the foregoing, the Plan Administrator reserves the right to change, by written notice to you, the provisions of this Award Agreement in any way it may deem necessary or advisable to carry out the purpose of the Award as a result of any change in applicable laws or regulations or any future law, regulation, ruling, or judicial decision, provided that any such change shall be applicable only to rights relating to that portion of the Award which is then subject to restrictions as provided herein.

**23. COMPLIANCE WITH SECTION 409A OF THE CODE.** This Award is intended to comply with the “short-term deferral” rule set forth in Treasury Regulation Section 1.409A-1(b)(4). Notwithstanding the foregoing, if it is determined that the Award fails to satisfy the requirements of the short-term deferral rule and is otherwise deferred compensation subject to Section 409A, and if you are a “Specified Employee” (within the meaning set forth in Section 409A(a)(2)(B)(i) of the Code) as of the date of your “separation from service” (within the meaning of Treasury Regulation Section 1.409A-1(h) and without regard to any alternative definition thereunder), then the issuance of any shares that would otherwise be made upon the date of the separation from service or within the first six (6) months thereafter will not be made on the originally scheduled date(s) and will instead be issued in a lump sum on the earlier of: (i) the fifth business day following your death, or (ii) the date that is six (6) months and one day after the date of the separation from service, with the balance of the shares issued thereafter in accordance with the original vesting and issuance schedule set forth above, but if and only if such delay in the issuance of the shares is necessary to avoid the imposition of adverse taxation on you in respect of the shares under Section 409A of the Code. Each installment of shares that vests is intended to constitute a “separate payment” for purposes of Treasury Regulation Section 1.409A-2(b)(2)

**24. Data Privacy.** *You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement and any other grant materials by and among, as applicable, the Corporation and any other Parent or Subsidiary for the exclusive purpose of implementing, administering and managing your Award. You understand that the Corporation and (as applicable) any Parent or Subsidiary may hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Corporation, details of all Restricted Stock Units or any other entitlement to shares of stock awarded, canceled, vested, unvested or outstanding in your favor (“Data”), for the exclusive purpose of implementing, administering and managing the Award.*

*You understand that the Personal Data may be transferred to the Agent other third parties assisting in the implementation, administration and management of the Award, that these recipients may be located in the United States or elsewhere, and that the recipient’s country may have different data privacy laws and protections than your country. You understand that, if you reside outside the United States, you may request a list with the names and addresses of any potential recipients of the Data by contacting your local human resources representative. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your Award, including any requisite transfer of such Data as may be required to a broker or other third party with whom you may elect to deposit any shares of Common Stock acquired upon vesting of the Award. You understand that the Data will be held only as long as is necessary to implement, administer and manage your Award. You understand that, if you*

*reside outside the United States, you may, at any time, view the Data, request additional information about the storage and processing of the Data, request any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent or later seek to revoke your consent, your employment status or Service or career with the Corporation will not be affected; the only consequence of refusing or withdrawing your consent is that the Corporation would not be able to grant you restricted stock units or other Awards or administer or maintain such Awards. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.*

\* \* \* \* \*

This Award Agreement shall be deemed to be signed by the Corporation and the Participant upon the signing or electronic acceptance by the Participant of the Restricted Stock Unit Grant Notice to which it is attached.

**Contact:**

William B. Boni  
VP, Investor Relations/  
Corp. Communications  
Minerva Neurosciences, Inc.  
(617) 600-7376

**FOR IMMEDIATE RELEASE****MINERVA NEUROSCIENCES NAMES RICHARD RUSSELL PRESIDENT**

Waltham, MA, December 11, 2017 – Minerva Neurosciences, Inc. (NASDAQ: NERV), a clinical-stage biopharmaceutical company focused on the development of therapies to treat central nervous system (CNS) disorders, today announced the appointment of Rick Russell as President. Dr. Remy Luthringer will continue as Chief Executive Officer of Minerva while resigning his position as President.

Mr. Russell has more than 20 years of experience leading commercial operations, including developing and implementing sales and marketing activities for major biotechnology and pharmaceutical brands in North America and the European Union. His experience encompasses several therapeutic areas, including CNS disorders, neurodegenerative disorders, cardiovascular disease and women's health.

"We welcome Rick Russell to Minerva, where his wide-ranging commercial expertise will help ensure the effective transition from late-stage clinical development to the market for our product candidates, led by MIN-101 for schizophrenia," said Dr. Remy Luthringer, Chief Executive Officer of Minerva. "Rick's proven leadership, commercial expertise and operational knowledge will strengthen and add depth to the Company's senior management team," Dr. Luthringer continued. "More importantly, we believe he will shape the commercial success of an innovative product with the potential to address the significant unmet need and market opportunity represented by negative symptoms in schizophrenia and beyond."

Mr. Russell most recently served as President and Chief Executive Officer of Ares Allergy Holdings, Inc., where he successfully managed a private equity portfolio of three small-sized biotechnology companies focused in Allergy Immunotherapy. He successfully led the consolidation of the portfolio into one operating company, GREER Laboratories, with total combined revenue of \$100+ million and 400 employees. Subsequently, he took the company public through a merger with Stallergenes SA to create Stallergenes Greer PLC, a global leader in Allergy Immunotherapy. He then served as President and Chief Executive Officer of Stallergenes Greer, Inc., the North American subsidiary of Stallergenes Greer, PLC.

Previously, Mr. Russell was Executive Vice President and Chief Commercial Officer at Sunovion (formerly Sepracor), where he led a \$1.4 billion commercial operation in North America and Canada. Sunovion's products targeted indications that include neurological and psychiatric conditions such as schizophrenia, bipolar depression and Parkinson's disease. Mr. Russell's broad commercial responsibilities included business development, sales, marketing, new product planning, distribution, manufacturing and licensing, and he successfully launched two CNS products, Latuda® (lurasidone) for bipolar depression and Aptiom® (eslicarbazepine) for epilepsy.

Prior to joining Sunovion, Mr. Russell was Executive Vice President, neurodegenerative diseases and rheumatology, US, for EMD Serono, where he was responsible for all commercial activities relating to a \$1 billion multiple sclerosis franchise, including Rebif® and Novantrone®. He also managed EMD Serono's CNS partnership with Pfizer. Mr. Russell was Vice President, marketing at Sanofi-Aventis, where he oversaw cardiovascular brands that included Plavix® and Avapro®/Avalide®. Earlier, he was marketing director and team leader at Novartis for the ADHD (attention-deficit/hyperactivity disorder) franchise, which included Ritalin® LA, Focalin® and Focalin® LA.

Mr. Russell holds a B.A. in chemistry from Bates College and an M.S. in organic chemistry from the University of New Hampshire.

### **Inducement Awards**

In accordance with NASDAQ Listing Rule 5635(c)(4), the Company announced that as an inducement to entering into employment with the Company, the Compensation Committee of the Board of Directors granted the following inducement awards to Mr. Russell: an option to purchase 775,000 shares of the Company's common stock and a restricted stock unit award to acquire 40,000 shares of the Company's common stock, each with a per share exercise price equal to \$6.05, the closing price of the Company's common stock on the grant date of December 11, 2017.

The option will vest over four years, with 25% of the shares subject to such award vesting on the first anniversary of the grant date and the remaining 75% vesting in 12 quarterly installments over the next three years, subject to Mr. Russell's continuous service with the Company through each applicable vesting date and potential vesting acceleration under certain circumstances pursuant to the terms of Mr. Russell's offer letter with the Company. The restricted stock unit award will vest over four years, in four equal annual installments starting on the first anniversary of the grant date, subject to Mr. Russell's continuous service with the Company through each applicable vesting date and potential vesting acceleration under certain circumstances pursuant to the terms of Mr. Russell's offer letter with the Company.

The inducement awards are being granted outside of Minerva's 2013 Equity Incentive Plan (the "2013 Plan"), but are subject to stand-alone agreements with terms generally consistent with the 2013 Plan, as a material inducement to Mr. Russell's acceptance of employment with the Company in accordance with NASDAQ Listing Rule 5635(c)(4).

### **About Minerva Neurosciences**

Minerva Neurosciences, Inc. is a clinical-stage biopharmaceutical company focused on the development and commercialization of a portfolio of products to treat CNS diseases. Minerva's proprietary compounds include: MIN-101, in clinical development for schizophrenia; seltorexant (MIN-202 or JNJ-42847922), in clinical development for insomnia and major depressive disorder (MDD); MIN-117, in clinical development for MDD; and MIN-301, in pre-clinical development for Parkinson's disease. Minerva's common stock is listed on the NASDAQ Global Market under the symbol "NERV." For more information, please visit [www.minervaneurosciences.com](http://www.minervaneurosciences.com).

### **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 statements herein regarding our ability to successfully develop and commercialize our therapeutic products. 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, management's ability to successfully achieve its goals; our ability to raise additional capital to fund our operations on terms acceptable to us; and general economic conditions. These and other potential risks and uncertainties that could cause actual results to differ from the results predicted are more fully detailed under the caption "Risk Factors" in our filings with the Securities and Exchange Commission, including our Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, filed with the Securities and Exchange Commission on November 6, 2017. Copies of reports filed with the SEC are posted on our website at [www.minervaneurosciences.com](http://www.minervaneurosciences.com). The forward-looking statements in this press release are based on information available to us as of the date hereof, and we disclaim any obligation to update any forward-looking statements, except as required by law.*