

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

Minerva Neurosciences, Inc.

(Name of Issuer)

Common Stock, \$0.0001 par value per share

(Title of Class of Securities)

603380106

(CUSIP Number)

**No. 1 Seaton Place, St. Helier, Jersey JE4 8YJ, Channel Islands
and
Ogier House, The Esplanade, St. Helier, Jersey JE4 9WG, Channel Islands.**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 7, 2014

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No.

1. Names of Reporting Persons
Index Venture Associates III Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Jersey, Channel Islands

7. Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
2,808,740 (a)

9. Sole Dispositive Power
0

10. Shared Dispositive Power
2,808,740 (a)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
2,808,740

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
15.4% (b)

14. Type of Reporting Person (See Instructions)
CO

(a) Index Venture Associates III Limited (“Index Venture III”) is the general partner of Index Ventures III (Delaware) L.P. (“IVIII Delaware”), Index Ventures III (Jersey) L.P. (“IVIII Jersey”), Index Ventures III Parallel Entrepreneur Fund (Jersey) L.P. (“IVPEF III,” and collectively with IVIII Delaware and IVIII Jersey, the “Index III Funds”) Yucca (Jersey) SLP (“Yucca”) is a co-investment vehicle that is contractually required to mirror the Index III Funds’ investment and is an affiliate of Index Associates III. As a result, Index Venture III may be deemed to share voting and dispositive power over the shares of common stock of the Issuer (“Common Stock”) held by the Index III Funds and Yucca.

(b) All percentage calculations set forth herein assume that there are 18,278,489 shares of Common Stock outstanding as of July 7, 2014, based on information provided by the Issuer.

CUSIP No.

1. Names of Reporting Persons
Index Ventures III (Jersey) L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Jersey, Channel Islands

7. Sole Voting Power
915,621 (c)

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
0

9. Sole Dispositive Power
915,621(c)

10. Shared Dispositive Power
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person
915,621

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
5.0% (b)

14. Type of Reporting Person (See Instructions)
PN

(b) All percentage calculations set forth herein assume that there are 18,278,489 shares of Common Stock outstanding as of July 7, 2014, based on information provided by the Issuer.

(c) IVIII Jersey has sole voting and dispositive control over these shares of Common Stock, except that Index Venture III, the general partner of IVIII Jersey may be deemed to share the right to direct the voting and dispositive control over such stock.

CUSIP No.

1. Names of Reporting Persons
Index Ventures III (Delaware) L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Jersey, Channel Islands

7. Sole Voting Power
1,859,985 (d)

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
0

9. Sole Dispositive Power
1,859,985 (d)

10. Shared Dispositive Power
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,859,985

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
10.2% (b)

14. Type of Reporting Person (See Instructions)
PN

(b) All percentage calculations set forth herein assume that there are 18,278,489 shares of Common Stock outstanding as of July 7, 2014, based on information provided by the Issuer.

(d) IVIII Delaware has sole voting and dispositive control over these shares of Common Stock, except that Index Venture III, the general partner of IVIII Delaware may be deemed to share the right to direct the voting and dispositive control over such stock.

CUSIP No.

1. Names of Reporting Persons
Index Ventures III Parallel Entrepreneur Fund (Jersey) L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Jersey, Channel Islands

7. Sole Voting Power
33,134 (e)

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
0

9. Sole Dispositive Power
33,134 (e)

10. Shared Dispositive Power
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person
33,134

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
0.2% (b)

14. Type of Reporting Person (See Instructions)
PN

(b) All percentage calculations set forth herein assume that there are 18,278,489 shares of Common Stock outstanding as of July 7, 2014, based on information provided by the Issuer.

(e) IVPEF III has sole voting and dispositive control over these shares of Common Stock, except that Index Venture III, the general partner of IVPEF III may be deemed to share the right to direct the voting and dispositive control over such stock.

CUSIP No.

1. Names of Reporting Persons
Index Venture Associates IV Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Jersey, Channel Islands

7. Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
1,393,477 (f)

9. Sole Dispositive Power
0

10. Shared Dispositive Power
1,393,477 (f)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,393,477

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
7.7% (b)

14. Type of Reporting Person (See Instructions)
CO

(b) All percentage calculations set forth herein assume that there are 18,278,489 shares of Common Stock outstanding as of July 7, 2014, based on information provided by the Issuer.

(f) Index Venture Associates IV Limited (“Index Venture IV”) is the general partner of Index Ventures IV (Jersey) L.P. (“IVIV Jersey”), Index Ventures IV Parallel Entrepreneur Fund (Jersey) L.P. (“IVPEF IV,” and collectively with IVIV Jersey, the “Index IV Funds”). Yucca (Jersey) SLP (“Yucca”) is a co-investment vehicle that is contractually required to mirror the Index IV Funds’ investment and is an affiliate of Index Venture IV. As a result, Index Venture IV may be deemed to share voting and dispositive power over the shares of common stock of the Issuer (“Common Stock”) held by the Index IV Funds and Yucca.

CUSIP No.

1. Names of Reporting Persons
Index Ventures IV (Jersey) LP

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Jersey, Channel Islands

7. Sole Voting Power
1,272,674 (g)

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
0

9. Sole Dispositive Power
1,272,674 (g)

10. Shared Dispositive Power
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,272,674

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
7.0% (b)

14. Type of Reporting Person (See Instructions)
PN

(b) All percentage calculations set forth herein assume that there are 18,278,489 shares of Common Stock outstanding as of July 7, 2014, based on information provided by the Issuer.

(g) IVIV Jersey has sole voting and dispositive control over these shares of Common Stock, except that Index Venture IV, the general partner of IVIV Jersey may be deemed to share the right to direct the voting and dispositive control over such stock.

CUSIP No.

1. Names of Reporting Persons
Index Ventures IV Parallel Entrepreneur Fund (Jersey) L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Jersey, Channel Islands

7. Sole Voting Power
120,803 (h)

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
0

9. Sole Dispositive Power
120,803 (h)

10. Shared Dispositive Power
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person
120,803

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
0.7% (b)

14. Type of Reporting Person (See Instructions)
PN

(b) All percentage calculations set forth herein assume that there are 18,278,489 shares of Common Stock outstanding as of July 7, 2014, based on information provided by the Issuer.

(h) IVPEF IV has sole voting and dispositive control over these shares of Common Stock, except that Index Venture IV, the general partner of IVPEF IV may be deemed to share the right to direct the voting and dispositive control over such stock.

CUSIP No.

1. Names of Reporting Persons
Index Venture Associates V Limited

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Jersey, Channel Islands

7. Sole Voting Power
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
1,014,597 (i)

9. Sole Dispositive Power
0

10. Shared Dispositive Power
1,014,597 (i)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,014,597

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
5.5% (b)

14. Type of Reporting Person (See Instructions)
CO

(b) All percentage calculations set forth herein assume that there are 18,278,489 shares of Common Stock outstanding as of July 7, 2014, based on information provided by the Issuer.

(i) Index Venture Associates V Limited ("Index Venture V") is the general partner of Index Ventures V (Jersey) L.P. ("IVV Jersey"), Index Ventures V Parallel Entrepreneur Fund (Jersey) L.P. ("IVPEF V," and collectively with IVV Jersey, the "Index V Funds"). Yucca (Jersey) SLP ("Yucca") is a co-investment vehicle that is contractually required to mirror the Index V Funds' investment and is an affiliate of Index Venture V. As a result, Index Venture V may be deemed to share voting and dispositive power over the shares of common stock of the Issuer ("Common Stock") held by the Index V Funds and Yucca.

CUSIP No.

1. Names of Reporting Persons
Index Ventures V (Jersey) LP

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Jersey, Channel Islands

7. Sole Voting Power
1,006,442 (j)

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
0

9. Sole Dispositive Power
1,006,442 (j)

10. Shared Dispositive Power
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person
1,006,442

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
5.5% (b)

14. Type of Reporting Person (See Instructions)
PN

(b) All percentage calculations set forth herein assume that there are 18,278,489 shares of Common Stock outstanding as of July 7, 2014, based on information provided by the Issuer.

(j) IVV Jersey has sole voting and dispositive control over these shares of Common Stock, except that Index Venture V, the general partner of IVV Jersey may be deemed to share the right to direct the voting and dispositive control over such stock.

CUSIP No.

1. Names of Reporting Persons
Index Ventures V Parallel Entrepreneur Fund (Jersey) LP

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Jersey, Channel Islands

7. Sole Voting Power
8,155 (k)

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
0

9. Sole Dispositive Power
8,155 (k)

10. Shared Dispositive Power
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person
8,155

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
0.00045% (b)

14. Type of Reporting Person (See Instructions)
PN

(b) All percentage calculations set forth herein assume that there are 18,278,489 shares of Common Stock outstanding as of July 7, 2014, based on information provided by the Issuer.

(k) IVPEF V has sole voting and dispositive control over these shares of Common Stock, except that Index Venture V, the general partner of IVPEF may be deemed to share the right to direct the voting and dispositive control over such stock.

CUSIP No.

1. Names of Reporting Persons
Yucca (Jersey) SLP

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Jersey, Channel Islands

7. Sole Voting Power
68,824 (l)

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power
0

9. Sole Dispositive Power
68,824 (l)

10. Shared Dispositive Power
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person
68,824

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
0.4% (b)

14. Type of Reporting Person (See Instructions)
PN

(b) All percentage calculations set forth herein assume that there are 18,278,489 shares of Common Stock outstanding as of July 7, 2014, based on information provided by the Issuer.

(l) Yucca is a co-investment vehicle that is contractually required to mirror the investments of the Index III Funds, Index IV Funds and Index V Funds. Yucca has sole voting and dispositive control over these shares of Common Stock, except that Index Venture III, Index Venture IV and Index Venture V, affiliates of Yucca, may be deemed to share the right to direct the voting and dispositive control over the shares held by Yucca which track the investments of the Index III Funds, Index IV Funds and Index V Funds, respectively.

Item 1. Security and Issuer

This Schedule 13D relates to the common stock, \$0.001 par value per share of the Issuer (the “Common Stock”). The principal executive offices of the Issuer are located at 245 First Street, Suite 1800, Cambridge, MA, 02142.

Item 2. Identity and Background

(a) This Statement is being filed by: (i) Index Venture Associates III Limited, a Jersey (Channel Islands) corporation (“Index Venture III”); (ii) Index Ventures III (Delaware) L.P., a Delaware partnership (“IVIII Delaware”); (iii) Index Ventures III (Jersey) L.P., a Jersey (Channel Islands) partnership (“IVIII Jersey”); (iv) Index Ventures III Parallel Entrepreneur Fund (Jersey) L.P., a Jersey (Channel Islands) partnership (“IVPEF III”); (v) Index Venture Associates IV Limited, a Jersey (Channel Islands) corporation (“Index Venture IV”); (vi) Index Ventures IV (Jersey) LP, a Jersey, (Channel Islands) partnership (“IVIV Jersey”); (vii) Index Ventures IV Parallel Entrepreneur Fund (Jersey) LP, a Jersey (Channel Islands) partnership (“IVPEF IV”); Index Venture Associates V Limited, a Jersey (Channel Islands) corporation (“Index Venture V”); (viii) Index Ventures V (Jersey) LP, a Jersey (Channel Islands) partnership (“IVV Jersey”); (ix) Index Ventures V Parallel Entrepreneur Fund (Jersey) LP, a Jersey (Channel Islands) partnership (“IVPEF V”) and Yucca (Jersey) SLP, a Jersey (Channel Islands) partnership (“Yucca,” and together with IVIII Delaware, IVIII Jersey, IVPEF III, IVIV Jersey, IVPEF IV, IVV Jersey and IVPEF V, the “Index Funds”).

Each of the foregoing persons or entities is referred to herein as a “Reporting Person” or collectively as “Reporting Persons.”

Each Reporting Person disclaims beneficial ownership of all shares of Common Stock, other than those reported herein as being owned by such Reporting Person.

(b) The principal executive offices of Index Venture III, IVIII Delaware, IVIII Jersey and IVPEF III are located at No. 1 Seaton Place, St. Helier, Jersey JE4 8YJ. The principal executive offices of Index Venture IV, IVIV Jersey, IPEF IV, Index Venture V, IVV Jersey, IVPEF V and Yucca are located at Ogier House, The Esplanade, St. Helier, Jersey JE4 9WG, Channel Islands.

(c) Index Venture III, Index Venture IV and Index Venture V are corporations organized in Jersey, Channel Islands, and the persons serving as directors and executive officers are set forth on Schedule A hereto. Index Venture III’s principal business is acting as the general partner of IVIII Delaware, IVIII Jersey and IVPEF III. Index Venture IV’s principal business is acting as the general partner of IVIV Jersey and IPEF IV. Index Venture V’s principal business is acting as the general partner of IVV Jersey and IVPEF V. The principal business of each of the Index Funds is to make investments in the securities of privately held and other businesses.

(d) During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

On June 30, 2014, the Registration Statement on Form S-1 filed with the Securities and Exchange Commission by the Issuer (File No. 333-195169) in connection with its initial public offering of 5,454,545 shares of Common Stock of the Issuer (the "IPO") was declared effective. The closing of the IPO took place on July 7, 2014, and at such closing IVIII Jersey purchased 239,473 shares of Common Stock; IVIII Delaware purchased 486,463 shares of Common Stock; IVPEF III purchased 8,666 shares of Common Stock; IVIV Jersey purchased 331,542 shares of Common Stock; IVPEF IV purchased 31,470 shares of Common Stock; IVV Jersey purchased 171,437 shares of Common Stock; IVPEF V purchased 1,389 shares of Common Stock; and Yucca purchased 17,060 shares of Common Stock at the IPO price of \$6.00 per share.

In addition, at the closing of the IPO, (i) \$210,198.30 of 8% Convertible Promissory Notes (the "Notes") held by IVIII Jersey automatically converted into 36,891 shares of Common Stock, (ii) \$426,995.40 of Notes held by IVIII Delaware automatically converted into 74,940 shares of Common Stock, (iii) \$7,606.30 of Notes held by IVPEF III automatically converted into 1,334 shares of Common Stock, (iv) \$5,200 of Notes held by Yucca automatically converted into 912 shares of Common Stock, (v) Euro 234,888.88 of Notes held by IVIV Jersey automatically converted into 56,102 shares of Common Stock, (vi) Euro 22,296.30 of Notes held by IVPEF IV automatically converted into 5,325 shares of Common Stock and (vii) Euro 2,074.07 of Notes held by Yucca automatically converted into 495 shares of Common Stock. Prior to the IPO, the Notes were purchased from the Issuer in a series of private transactions for an aggregate purchase price of \$650,100 and Euro 259,259.25.

The working capital of the Reporting Persons was the source of the funds for the purchase of the securities described above. No part of the purchase price of the securities described above was represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring, holding, trading or voting the securities described above.

Item 4. Purpose of Transaction

The Reporting Persons acquired the securities described above for investment purposes. Depending on market conditions, its continuing evaluation of the business and prospects of the Issuer and other factors, the Reporting Persons may dispose of or acquire additional shares of the Issuer.

The Reporting Persons expect to consider and evaluate on an ongoing basis all their options with respect to their investment in the Issuer. The Reporting Persons expect to engage in discussions with representatives of the Issuer and others, including dealers, concerning the Reporting Persons' investment in the Issuer and the Issuer's business, strategy and dealer network. The Reporting Persons may suggest or take a position with respect to potential changes in the operations or strategy of the Issuer, such as disposing of one or more businesses or assets, or changing marketing, sales or distribution strategies.

The Reporting Persons may at any time or from time to time formulate plans or proposals regarding the Issuer or its securities to the extent deemed advisable by the Reporting Persons in light of their general investment policies, market conditions, subsequent developments affecting the Issuer, the general business and future prospects of the Issuer, or other factors. The Reporting Persons may change any of their plans or proposals at any time or from time to time, and may take any actions they deem appropriate with respect to their investment. Subject to market conditions, the Reporting Persons' general investment policies and other factors, the Reporting Persons may continue to hold some or all of their ownership in the Issuer or may at any time or from time to time decrease their ownership interest in the Issuer (including by way of open market or privately negotiated transactions or a distribution of some or all the Issuer's securities held by the Funds to their partners). There can be no assurance as to when, over what period of time, or to what extent they may decide to decrease their ownership interest in the Issuer.

None of the Reporting Persons, has any plans that would result in:

- (a) The acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;

- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- (d) Any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of the Issuer;
- (f) Any other material change in the Issuer's business or corporate structure including but not limited to, if the Issuer is a registered closed-end investment company, any plans or proposals to make any changes in its investment policy for which a vote is required by section 13 of the Investment Company Act of 1940;
- (g) Changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;
- (h) Causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;(i) A class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or
- (j) Any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

(a) As more fully described in Item 3 above, (i) IVIII Jersey is the beneficial owner of 915,621 shares of the Issuer's Common Stock, representing 5% of the Issuer's shares of Common Stock outstanding, (ii) IVIII Delaware is the beneficial owner of 1,859,985 shares of the Issuer's Common Stock, representing 10.2% of the Issuer's shares of Common Stock outstanding, (iii) IVPEF III is the beneficial owner of 33,134 shares of the Issuer's Common Stock, representing 0.2% of the Issuer's shares of Common Stock outstanding, (iv) IVIV Jersey is the beneficial owner of 1,272,674 shares of the Issuer's Common Stock, representing 7% of the Issuer's shares of Common Stock outstanding, (v) IVPEF IV is the beneficial owner of 120,803 shares of the Issuer's Common Stock, representing 0.7% of the Issuer's shares of Common Stock outstanding, (vi) IVV Jersey is the beneficial owner of 1,006,442 shares of the Issuer's Common Stock, representing 5.5% of the Issuer's shares of Common Stock outstanding, (vii) IVPEF V is the beneficial owner of 8,155 shares of the Issuer's Common Stock, representing 0% of the Issuer's shares of Common Stock outstanding and (viii) Yucca is the beneficial owner of 68,824 shares of the Issuer's Common Stock, representing 0.4% of the Issuer's shares of Common Stock outstanding. The percentage calculations are based upon 18,278,489 shares of Common Stock outstanding as of July 7, 2014 based on information provided by the Issuer. Index Venture III, Index Venture IV and Index Venture V disclaims beneficial ownership of the securities, and this report shall not be deemed an admission that Index Venture III, Index Venture IV and Index Venture V is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of its pecuniary interest therein.

Each of the Reporting Persons expressly disclaims beneficial ownership of the shares of capital stock of the Issuer owned by all other Reporting Persons.

(b) By virtue of its status as general partner of IVIII Jersey, IVIII Delaware and IVPEF III, Index Venture III may be deemed to share voting and dispositive power with respect to the 2,808,740 shares of Issuer's Common Stock, representing approximately 15.4% of the 18,278,489 shares of the Issuer's Common Stock outstanding as of July 7, 2014, based on information provided by the

Issuer.

IVIII Jersey may be deemed to have sole voting and dispositive power with respect to 915,621 shares of Issuer's Common Stock, representing approximately 5.0% of the 18,278,489 shares of the Issuer's Common Stock outstanding as of July 7, 2014, based on information provided by the Issuer.

IVIII Delaware may be deemed to have sole voting and dispositive power with respect to 1,859,985 shares of Issuer's Common Stock, representing approximately 10.2% of the 18,278,489 shares of the Issuer's Common Stock outstanding as of July 7, 2014, based on information provided by the Issuer.

IVPEF III may be deemed to have sole voting and dispositive power with respect to 33,134 shares of Issuer's Common Stock, representing approximately 0.2% of the 18,278,489 shares of the Issuer's Common Stock outstanding as of July 7, 2014, based on information provided by the Issuer.

By virtue of its status as general partner of IVIV Jersey and IVPEF IV, Index Venture IV may be deemed to share voting and dispositive power with respect to the 1,393,477 shares of Issuer's Common Stock, representing approximately 7.7% of the 18,278,489 shares of the Issuer's Common Stock outstanding as of July 7, 2014, based on information provided by the Issuer.

IVIV Jersey may be deemed to have sole voting and dispositive power with respect to 1,272,674 shares of Issuer's Common Stock, representing approximately 7.0% of the 18,278,489 shares of the Issuer's Common Stock outstanding as of July 7, 2014, based on information provided by the Issuer.

IVPEF IV may be deemed to have sole voting and dispositive power with respect to 120,803 shares of Issuer's Common Stock, representing approximately 0.7% of the 18,278,489 shares of the Issuer's Common Stock outstanding as of July 7, 2014, based on information provided by the Issuer.

By virtue of its status as general partner of IVV Jersey and IVPEF V, Index Venture V may be deemed to share voting and dispositive power with respect to the 1,014,597 shares of Issuer's Common Stock, representing approximately 5.5% of the 18,278,489 shares of the Issuer's Common Stock outstanding as of July 7, 2014, based on information provided by the Issuer.

IVV Jersey may be deemed to have sole voting and dispositive power with respect to 1,006,442 shares of Issuer's Common Stock, representing approximately 5.5% of the 18,278,489 shares of the Issuer's Common Stock outstanding as of July 7, 2014, based on information provided by the Issuer.

IVPEF V may be deemed to have sole voting and dispositive power with respect to 8,155 shares of Issuer's Common Stock, representing approximately 0.00045% of the 18,278,489 shares of the Issuer's Common Stock outstanding as of July 7, 2014, based on information provided by the Issuer.

Yucca may be deemed to have sole voting and dispositive power with respect to 68,824 shares of Issuer's Common Stock, representing approximately 0.4% of the 18,278,489 shares of the Issuer's Common Stock outstanding as of July 7, 2014, based on information provided by the Issuer.

(c) During the past sixty days prior to the date hereof, the following transactions occurred:

Other than as described in Items 3 and 4 above, during the past sixty days prior to the date hereof, the Reporting Persons have not engaged in any transaction in the Issuer's Common Stock.

(d) No person other person is known to have the right to receive or the power to direct the receipt of dividends from, or any proceeds from the sale of, the shares of Common Stock beneficially owned by any of the Reporting Persons.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Board of Directors

Michele Ollier and Francesco De Rubertis (the "Index Directors") were elected as directors of the Issuer pursuant to an investor rights agreement that the Issuer entered into with certain holders of its securities, including the Reporting Persons. The rights to be appointed to the Issuer's board of directors pursuant to the investor rights agreement terminated upon the closing of this offering and there is no further contractual obligations regarding the election of the Issuer's directors. Each Index Director will continue to hold office until his successor has been elected and qualified or until the earlier of his resignation or removal.

Lock-Up Agreement

The Index Funds, certain other stockholders and each director and officer of the Issuer agreed with Jefferies LLC (the "Underwriter"), pursuant to a lock-up agreement (each, a "Lock-Up Agreement"), for the period beginning on the date of such Lock-Up Agreement and continuing through the close of trading on the date that is 180 days after June 30, 2014, subject to certain exceptions, not to offer, sell, assign, transfer, pledge, contract to sell, or otherwise dispose of or announce the intention to otherwise dispose of, or enter into any swap, hedge or similar agreement or arrangement that transfers, in whole or in part, the economic risk of ownership of, directly or indirectly, engage in any short selling of any common stock or securities convertible into or exchangeable or exercisable for any common stock, whether currently owned or subsequently acquired, without the prior written consent of the Underwriter, for a period of 180 days from the date of effectiveness of the offering.

Investors' Rights Agreement

The Index Funds and certain other stockholders (collectively, the "Holders") of the Issuer have entered into an Investors' Rights Agreement, dated August 29, 2007, as amended on December 20, 2013 (the "Investors' Rights Agreement"), with the Issuer. With the closing of the IPO, holders of a total of 8,220,870 shares of our common stock as of March 31, 2014, including for this purpose 351,595 shares of common stock issued upon the conversion of the Notes and accrued interest thereon immediately prior to the closing of the IPO have the right to require the Issuer to register these shares ("Registrable Shares") under the Securities Act under specified circumstances and will have incidental registration rights as described below. After registration pursuant to these rights, these shares will become freely tradable without restriction under the Securities Act.

Demand Registration Rights

At any time after 180 days after the closing of this offering, the holders of a majority of the Registrable

Shares may request that we register all or a portion of their common stock for sale under the Securities Act so long as the total amount of Registrable Shares registered has an anticipated aggregate offering price of less than \$10.0 million. The Issuer will effect the registration as requested, unless in the good faith judgment of the Issuer's Board of Directors, such registration would be seriously detrimental to the Issuer and its stockholders and should be delayed. The Issuer is not obligated to file a registration statement pursuant to these demand provisions on more than two occasions. In addition, when the Issuer is eligible for the use of Form S-3, or any successor form, holders of a majority of the shares having demand registration rights may make up to two requests within any 12-month period that the Issuer register all or a portion of their common stock for sale under the Securities Act on Form S-3, or any successor form.

Piggyback Registration Rights

In addition, if at any time the Issuer registers any shares of its common stock, the holders of all shares having registration rights are entitled to at least 30 days notice of the registration and to include all or a portion of their common stock in the registration. With respect to the IPO, the registration rights have been validly waived.

In the event that any registration in which the holders of Registrable Shares participate pursuant to the registration rights agreement is an underwritten public offering, the number of Registrable Shares to be included may, in specified circumstances, be limited due to market conditions.

Expenses of Registration

The Issuer will pay all registration expenses (other than underwriting discounts and selling commissions) and the reasonable fees and expenses of a single special counsel for the selling stockholders, related to any demand or piggyback registration.

Indemnification

The registration rights agreement contains customary cross-indemnification provisions, pursuant to which the Issuer is obligated to indemnify the selling stockholders in the event of material misstatements or omissions in the registration statement attributable to the Issuer, and the selling stockholders are obligated to indemnify the Issuer for material misstatements or omissions in the registration statement attributable to them. The demand and piggyback registration rights described above will expire three years after our initial public offering or, with respect to any particular stockholder, when that stockholder can sell all of its shares under Rule 144 of the Securities Act.

Termination

Shares of Common Stock cease to be Registrable Securities under the Investors' Rights Agreement, and a stockholder party's ability to initiate a registration or exercise its piggyback registration rights terminates, upon the earlier of:

- The fifth anniversary of the closing of the IPO; and
- with respect to any Holder, the earlier of such time that the Holder is able to sell all of its Registrable Securities pursuant to Rule 144(k) under the Securities Act.

The foregoing description of the terms of the Investors' Rights Agreement and the Lock-up Agreement is

intended as a summary only and is qualified in its entirety by reference to the Investors' Rights Agreement and Form of Lock-up Agreement, which are filed as exhibits to this Schedule 13D and incorporated by reference herein.

Other than as described in this Schedule 13D, to the knowledge of the Reporting Persons, there are no contracts, arrangements, understanding or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Issuer

Item 7. Material to be Filed as Exhibits

Exhibit 1

Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

Exhibit 2

Form of Lock-up Agreement, incorporated by reference to Exhibit C to the Underwriting Agreement filed as Exhibit 1.1 to Amendment No. 1 to the Issuer's Registration Statement on Form S-1 (SEC File No. 333-195169), filed with the SEC on June 10, 2014.

Exhibit 3

Investors' Rights Agreement, dated as of August 29, 2007 by and among the Issuer and the parties signatory thereto, as amended on December 20, 2013 filed as Exhibits 4.2 and 4.3 to the Issuer's Registration Statement on Form S-1 (SEC File No. 333-195169), filed with the SEC on April 9, 2014.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

07/07/2014

Date

Index Venture Associates III Limited

By: /s/ Sinead Meehan
Name: Sinead Meehan
Title: Director

Index Ventures III (Jersey) L.P.

By: Index Venture Associates III Limited, Its General Partner

By: /s/ Sinead Meehan
Name: Sinead Meehan
Title: Director

Index Ventures III (Delaware) L.P.

By: Index Venture Associates III Limited, Its General Partner

By: /s/ Sinead Meehan
Name: Sinead Meehan
Title: Director

Index Ventures III Parallel Entrepreneur Fund (Jersey) L.P.

By: Index Venture Associates III Limited, Its General Partner

By: /s/ Sinead Meehan
Name: Sinead Meehan
Title: Director

Index Venture Associates IV Limited

By: /s/ Sinead Meehan
Name: Sinead Meehan
Title: Director

Index Ventures IV (Jersey) LP

By: Index Venture Associates IV Limited, Its General Partner

By: /s/ Sinead Meehan
Name: Sinead Meehan
Title: Director

Index Ventures IV Parallel Entrepreneur Fund (Jersey) L.P.

By: Index Venture Associates IV Limited, Its General Partner

By: /s/ Sinead Meehan
Name: Sinead Meehan
Title: Director

Index Venture Associates V Limited

By: /s/ Sinead Meehan
Name: Sinead Meehan
Title: Director

Index Ventures V (Jersey) LP

By: Index Venture Associates V Limited, Its General Partner

By: /s/ Sinead Meehan
Name: Sinead Meehan
Title: Director

Index Ventures V Parallel Entrepreneur Fund (Jersey) LP

By: Index Venture Associates V Limited, Its General Partner

By: /s/ Sinead Meehan
Name: Sinead Meehan
Title: Director

Yucca (Jersey) SLP

By Ogier Employee Benefit Services Limited as Authorized Signatory of
Yucca . Jersey Branch in its Capacity as Administrator of the Index Co-
Investment Scheme,

By: s/ Alex Di Santo and Edward Thorogood

Name: Alex Di Santo and Edward Thorogood

Title: Authorized Signatories.

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).

SCHEDULE A

The name and present principal occupation of each director of Index Venture Associates III Limited is set forth below. The business address of each director of Index Venture is c/o Index Venture Associates III Limited, No. 1 Seaton Place, St. Helier, Jersey, JE4 8YJ, Channel Islands. All the persons listed below are citizens of Jersey (Channel Islands), except Bernard Dallé, who is a citizen of Switzerland.

| <u>Name</u> | <u>Position with Index Venture</u> | <u>Principal Occupation (if different)</u> |
|-----------------|------------------------------------|--|
| Bernard Dallé | Director | Venture Capitalist |
| David Hall | Director | Non-executive director for various private equity structures |
| Phil Balderson | Director | Non-executive director for various private equity structures |
| Ian Henderson | Director | Director of EFG Wealth Solutions (Jersey) Limited |
| Nigel Greenwood | Director | Director of EFG Wealth Solutions (Jersey) Limited |
| Sinéad Meehan | Director | Internal Legal Counsel Index Ventures group |

The name and present principal occupation of each director of Index Venture Associates IV Limited is set forth below. The business address of each director is c/o Index Venture Associates IV Limited, Ogier House, The Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands. All the persons listed below are citizens of Jersey (Channel Islands), except Bernard Dallé, who is a citizen of Switzerland.

| <u>Name</u> | <u>Position with Index Venture</u> | <u>Principal Occupation (if different)</u> |
|----------------|------------------------------------|--|
| Bernard Dallé | Director | Venture Capitalist |
| David Hall | Director | Non-executive director for various private equity structures |
| Phil Balderson | Director | Non-executive director for various private equity structures |
| Paul Willing | Director | Director of Ogier Fund Administration (Jersey) Limited |
| Sinéad Meehan | Director | Internal Legal Counsel Index Ventures group |

The name and present principal occupation of each director of Index Venture Associates V Limited is set forth below. The business address of each director is c/o Index Venture Associates V Limited, Ogier House, The Esplanade, St Helier, Jersey, JE4 9WG, Channel Islands. All the persons listed below are citizens of Jersey (Channel Islands), except Bernard Dallé, who is a citizen of Switzerland.

| <u>Name</u> | <u>Position with Index Venture</u> | <u>Principal Occupation (if different)</u> |
|----------------|------------------------------------|--|
| Bernard Dallé | Director | Venture Capitalist |
| David Hall | Director | Non-executive director for various private equity structures |
| Phil Balderson | Director | Non-executive director for various private equity structures |
| Paul Willing | Director | Director of Ogier Fund Administration (Jersey) Limited |
| Sinéad Meehan | Director | Internal Legal Counsel Index Ventures group |

JOINT FILING AGREEMENT

Pursuant to and in accordance with the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder, each party hereto hereby agrees to the joint filing, on behalf of each of them, of any filing required by such party under Section 13 of the Exchange Act or any rule or regulation thereunder (including any amendment, restatement, supplement, and/or exhibit thereto) with the Securities and Exchange Commission (and, if such security is registered on a national securities exchange, also with the exchange), and further agrees to the filing, furnishing, and/or incorporation by reference of this agreement as an exhibit thereto. This agreement shall remain in full force and effect until revoked by any party hereto in a signed writing provided to each other party hereto, and then only with respect to such revoking party.

IN WITNESS WHEREOF, each party hereto, being duly authorized, has caused this agreement to be executed and effective as of the date set forth below.

Date: July 17, 2014

Index Venture Associates III Limited

By: /s/ Sinead Meehan
Name: Sinead Meehan
Title: Director

Index Ventures III (Jersey) L.P.

By: Index Venture Associates III Limited,
Its General Partner

By: /s/ Sinead Meehan
Name: Sinead Meehan
Title: Director

Index Ventures III (Delaware) L.P.

By: Index Venture Associates III Limited,
Its General Partner

By: /s/ Sinead Meehan
Name: Sinead Meehan
Title: Director

Index Ventures III Parallel Entrepreneur Fund (Jersey) L.P.

By: Index Venture Associates III Limited,
Its General Partner

By: /s/ Sinead Meehan

Name: Sinead Meehan
Title: Director

Index Venture Associates IV Limited

By: /s/ Sinead Meehan

Name: Sinead Meehan
Title: Director

Index Ventures IV (Jersey) LP

By: Index Venture Associates IV Limited,
Its General Partner

By: /s/ Sinead Meehan

Name: Sinead Meehan
Title: Director

Index Ventures IV Parallel Entrepreneur Fund (Jersey) L.P.

By: Index Venture Associates IV Limited,
Its General Partner

By: /s/ Sinead Meehan

Name: Sinead Meehan
Title: Director

Index Venture Associates V Limited

By: /s/ Sinead Meehan

Name: Sinead Meehan
Title: Director

Index Ventures V (Jersey) LP

By: Index Venture Associates V Limited,
Its General Partner

By: /s/ Sinead Meehan

Name: Sinead Meehan
Title: Director

Index Ventures V Parallel Entrepreneur Fund (Jersey) LP

By: Index Venture Associates V Limited,
Its General Partner

By: /s/ Sinead Meehan

Name: Sinead Meehan
Title: Director

Yucca (Jersey) SLP

By Ogier Employee Benefit Services Limited as Authorized Signatory of
Yucca . Jersey Branch in its Capacity as Administrator of the Index Co-
Investment Scheme,

By: s/ Alex Di Santo and Edward Thorogood

Name: Alex Di Santo and Edward Thorogood
Title: Authorized Signatories.

Form of Lock-up Agreement

[•]

Jefferies LLC
As Representative of the Several Underwriters
c/o Jefferies LLC
520 Madison Avenue
New York, New York 10022

RE: Minerva Neurosciences, Inc. (the “**Company**”)

Ladies & Gentlemen:

The undersigned is an owner of shares of common stock, par value \$[•] per share, of the Company (“**Shares**”) or of securities convertible into or exchangeable or exercisable for Shares. The Company proposes to conduct a public offering of Shares (the “**Offering**”) for which Jefferies LLC (“**Jefferies**”) will act as the representative of the underwriters. The undersigned recognizes that the Offering will benefit each of the Company and the undersigned. The undersigned acknowledges that the underwriters are relying on the representations and agreements of the undersigned contained in this letter agreement in conducting the Offering and, at a subsequent date, in entering into an underwriting agreement (the “**Underwriting Agreement**”) and other underwriting arrangements with the Company with respect to the Offering.

Annex A sets forth definitions for capitalized terms used in this letter agreement that are not defined in the body of this agreement. Those definitions are a part of this agreement.

In consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agrees that, during the Lock-up Period, the undersigned will not (and will cause any Family Member not to), without the prior written consent of Jefferies, which may withhold its consent in its sole discretion:

- Sell or Offer to Sell any Shares or Related Securities currently or hereafter owned either of record or beneficially (as defined in Rule 13d-3 under the Exchange Act) by the undersigned or such Family Member,
- enter into any Swap,
- make any demand for, or exercise any right with respect to, the registration under the Securities Act of the offer and sale of any Shares or Related Securities, or cause to be filed a registration statement, prospectus or prospectus supplement (or an amendment or supplement thereto) with respect to any such registration, or
- publicly announce any intention to do any of the foregoing.

The foregoing will not apply to the registration of the offer and sale of the Shares, and the sale of the Shares to the underwriters, in each case as contemplated by the Underwriting Agreement. In addition, the

foregoing restrictions shall not apply to (a) the transfer of Shares or Related Securities by gift, or by will or intestate succession to a Family Member or to a trust whose beneficiaries consist exclusively of one or more of the undersigned and/or a Family Member, (b) the entry into any trading plan established pursuant to Rule 10b5-1 of the Exchange Act, provided that no sales or other dispositions of Shares or Related Securities may occur under such plan during the Lock-Up Period and no public announcement or filing under the Exchange Act regarding the establishment of such plan shall be required or made during the Lock-Up Period, (c) any transfer of Shares by the undersigned to the Company upon the exercise of options to cover tax withholding obligations in connection with such exercise or for the primary purpose of paying the exercise price of options to acquire Shares in each case pursuant to a stock option, stock bonus or other stock plan or arrangement existing as of the date hereof and described in the Registration Statement and any Shares acquired shall remain subject to this letter agreement, (d) the transfer of the undersigned's Shares pursuant to a sale of or an offer to purchase 100% of the common stock of the Company in a transaction approved by the Company, whether pursuant to a merger, tender offer or otherwise, to a third party or group of third parties, or (e) if the undersigned is a non-individual, transfer of Shares to any affiliate (as such term is defined in Rule 405 of the Securities Act), limited partners, general partners, limited liability company members or stockholders of the undersigned, or, if the undersigned is a corporation, to any wholly owned subsidiary of such corporation, if, in any such case, such transfer is not for value; *provided, however*, that in any transfer pursuant to clause (a) or (e) above, it shall be a condition to such transfer that:

- each transferee executes and delivers to Jefferies an agreement in form and substance satisfactory to Jefferies stating that such transferee is receiving and holding such Shares and/or Related Securities subject to the provisions of this letter agreement and agrees not to Sell or Offer to Sell such Shares and/or Related Securities, engage in any Swap or engage in any other activities restricted under this letter agreement except in accordance with this letter agreement (as if such transferee had been an original signatory hereto), and,

in the case of any transfer pursuant to clause (a), (c) or (e) above, it shall be a condition to such transfer that:

- prior to the expiration of the Lock-up Period, no public disclosure or filing under the Exchange Act by any party to the transfer (donor, donee, transferor or transferee) shall be required, or made voluntarily, reporting a reduction in beneficial ownership of Shares in connection with such transfer.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Shares the undersigned may purchase or otherwise receive in the Offering (including pursuant to a directed share program).

In addition, if the undersigned is an officer or director of the Company, (i) Jefferies agrees that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Shares, Jefferies will notify the Company of the impending release or waiver, and (ii) the Company (in accordance with the provisions of the Underwriting Agreement) will announce the impending release or waiver by press release through a major news service or, if consented to by Jefferies, in a registration statement that is publicly filed in connection with a secondary offering of Shares at least two business days before the effective date of the release or waiver. Any release or waiver granted by Jefferies hereunder to any such officer or director shall only be effective two business days after the publication date of such press release or registration statement. The provisions of this paragraph will not apply if both (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter

agreement that are applicable to the transferor to the extent and for the duration that such terms remain in effect at the time of the transfer.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of Shares or Related Securities held by the undersigned and the undersigned's Family Members, if any, except in compliance with the foregoing restrictions.

With respect to the Offering only, the undersigned waives any registration rights relating to registration under the Securities Act of the offer and sale of any Shares and/or any Related Securities owned either of record or beneficially by the undersigned, including any rights to receive notice of the Offering.

The undersigned confirms that the undersigned has not, and has no knowledge that any Family Member has, directly or indirectly, taken any action designed to or that might reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale of the Shares. The undersigned will not, and will cause any Family Member not to take, directly or indirectly, any such action.

Whether or not the Offering occurs as currently contemplated or at all depends on market conditions and other factors. The Offering will only be made pursuant to the Underwriting Agreement, the terms of which are subject to negotiation between the Company and the underwriters.

This letter agreement shall automatically terminate and be of no further effect upon the earliest to occur, if any, of (i) Jefferies or the Company advising the other party in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Offering, (ii) the termination of the Underwriting Agreement before the sale of Shares to the underwriters, (iii) the registration statement filed with the Securities and Exchange Commission with respect to the Offering is withdrawn, and (iv) December 31, 2014, in the event that the Underwriting Agreement has not been executed by such date (provided that the Company may by written notice to the undersigned prior to December 31, 2014, extend such date for a period of up to three additional months).

The undersigned hereby represents and warrants that the undersigned has full power, capacity and authority to enter into this letter agreement. This letter agreement is irrevocable and will be binding on the undersigned and the successors, heirs, personal representatives and assigns of the undersigned.

This letter agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

[signature page follows]

Very truly yours,

Name of Security Holder *(Print exact name)*

By: _____
Signature

If not signing in an individual capacity:

Name of Authorized Signatory *(Print)*

Title of Authorized Signatory *(Print)*

(indicate capacity of person signing if signing as custodian, trustee, or on behalf of an entity)

Certain Defined Terms
Used in Lock-up Agreement

For purposes of the letter agreement to which this Annex A is attached and of which it is made a part:

- “**Call Equivalent Position**” shall have the meaning set forth in Rule 16a-1(b) under the Exchange Act.
- “**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.
- “**Family Member**” shall mean the spouse of the undersigned, an immediate family member of the undersigned or an immediate family member of the undersigned’s spouse, in each case living in the undersigned’s household or whose principal residence is the undersigned’s household (regardless of whether such spouse or family member may at the time be living elsewhere due to educational activities, health care treatment, military service, temporary internship or employment or otherwise). “**Immediate family member**” as used above shall have the meaning set forth in Rule 16a-1(e) under the Exchange Act.
- “**Lock-up Period**” shall mean the period beginning on the date hereof and continuing through the close of trading on the date that is 180 days after the date of the Prospectus (as defined in the Underwriting Agreement).
- “**Put Equivalent Position**” shall have the meaning set forth in Rule 16a-1(h) under the Exchange Act.
- “**Related Securities**” shall mean any options or warrants or other rights to acquire Shares or any securities exchangeable or exercisable for or convertible into Shares, or to acquire other securities or rights ultimately exchangeable or exercisable for or convertible into Shares.
- “**Securities Act**” shall mean the Securities Act of 1933, as amended.
- “**Sell or Offer to Sell**” shall mean to:
 - sell, offer to sell, contract to sell or lend,
 - effect any short sale or establish or increase a Put Equivalent Position or liquidate or decrease any Call Equivalent Position

- pledge, hypothecate or grant any security interest in, or
- in any other way transfer or dispose of,

in each case whether effected directly or indirectly.

- “**Swap**” shall mean any swap, hedge or similar arrangement or agreement that transfers, in whole or in part, the economic risk of ownership of Shares or Related Securities, regardless of whether any such transaction is to be settled in securities, in cash or otherwise.

Capitalized terms not defined in this Annex A shall have the meanings given to them in the body of this lock-up agreement.

INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT (this "Agreement") is made on August 29, 2007 (the "Effective Date") by and among Cyrenaic Pharmaceuticals, Inc., a Delaware corporation (the "Company"), and the Investors listed on Schedule I hereto (the "Investors").

WHEREAS, the Company proposes to issue and sell an aggregate of up to 35,000,000 shares of Common Stock, par value \$.0001 per share, to certain Investors (the "New Investors") pursuant to that certain Stock Purchase Agreement of even date herewith (the "Purchase Agreement"); and

WHEREAS, as a condition to entering into the Purchase Agreement, the New Investors have requested that the Company enter into this Agreement in order to provide for certain rights and covenants as set forth herein.

NOW, THEREFORE, in consideration of the covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

1. GENERAL PROVISIONS

1.1 Shares Subject to this Investor Rights Agreement. The Investors expressly agree that the terms and restrictions of this Agreement shall apply to all shares of capital stock of the Company which any of them now owns or hereafter acquires by any means, including, without limitation, by purchase, assignment or operation of law, or as a result of any stock dividend, stock split, reorganization, reclassification, whether voluntary or involuntary, or other similar transaction, and to any shares of capital stock of any successor in interest of the Company, whether by sale, merger, consolidation or other similar transaction, or by purchase, assignment or operation of law (the "Shares").

1.2 No Partnership Relationship. Notwithstanding, but not in limitation of, any other provision of this Agreement, the parties hereto understand and agree that the creation, management and operation of the Company shall not create or imply a general partnership between or among the Investors and shall not make any Investor the agent or partner of any other Investor for any purpose.

1.3 Certain Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

"Affiliate" means, with respect to any person or entity, any other person or entity which controls, or is controlled by, or is under common control with the subject referenced, any successor entities, and any investment funds managed by or advisor of such person or entity or an affiliate of such manager or advisor; and, for the purposes hereof, the term "control" (including the terms "controlling", "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities or by contract or otherwise.

"Commission" shall mean the U.S. Securities and Exchange Commission and any successor agency of the Federal government administering the Securities Act and the Exchange Act.

"Common Stock" shall mean (i) the common stock, \$.0001 par value per share, of the Company, (ii) any other capital stock of the Company, however designated, authorized on or after the

date hereof, which shall neither be limited to a fixed sum or percentage of par value in respect of the rights of the holders thereof to participate in dividends nor entitled to a preference in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of the Company; and (iii) any other securities into which or for which any of the securities described in (i) or (ii) may be converted or exchanged pursuant to a plan of recapitalization, reorganization, merger, consolidation, sale of assets or other similar transaction.

“Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended, and any similar or successor Federal statute, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect from time to time.

“Federal” shall mean with respect to any executive, legislative or judicial branch of government or other agency or organ of government, a branch or other agency or organ of the government of the United States.

“Person” shall mean an individual, corporation, partnership, joint venture, trust or unincorporated organization, or a government or any agency or political subdivision thereof.

“Qualified IPO” shall mean an underwritten public offering of Common Stock of the Company, offered on a firm commitment basis, pursuant to a registration statement filed with the Commission under the Securities Act on Form S-1 or its then equivalent, in which (i) the public offering price per share (before underwriters’ commissions and expenses) is not less than \$2.00, being two times the original purchase price of a share of Common Stock (such dollar amount being subject to equitable adjustment in the event of any stock dividend, reorganization, recapitalization or similar event involving a change in the Common Stock) and (ii) the aggregate net proceeds to the Company equals or exceeds \$40,000,000.

The terms “register,” “registered” and “registration” shall mean a registration effected by preparing and filing a registration statement in compliance with the Securities Act and applicable rules and regulations thereunder, and the declaration or ordering of the effectiveness of such registration statement, or, as the context may require, under the Exchange Act or applicable state securities laws.

“Registrable Securities” shall mean shares of Common Stock, excluding any securities which have been (a) registered under the Securities Act pursuant to an effective registration statement filed thereunder and disposed of in accordance with the registration statement covering them or (b) publicly sold pursuant to Rule 144 under the Securities Act.

“Registration Expenses” shall mean the expenses so described in Section 4.5.

“Securities Act” shall mean the U.S. Securities Act of 1933, as amended, and any similar or successor Federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect from time to time.

“Selling Expenses” shall mean the expenses so described in Section 4.5.

“Subsidiary” or “Subsidiaries” shall mean any corporation, partnership, trust or other entity of which the Company and/or any of its other Subsidiaries directly or indirectly owns at the time a majority of the outstanding shares of any class of equity security of such corporation, partnership, trust or other entity.

2. PERCENTAGE MAINTENANCE RIGHTS

2.1 Right of First Offer. Except with respect to “Exempt Issuances” as defined in Section 2.3, in the event that the Company proposes to issue (the “New Issuance”) any (i) shares of Common Stock, (ii) warrants, options or other rights to purchase Common Stock (collectively, “Rights”), or (iii) any debentures or other securities convertible into or exchangeable for shares of Common Stock (collectively, “Convertible Securities”), the Company will first offer (the “Offer”) to sell such securities to the holders of Common Stock who own at least ten percent (10%) of the Common Stock then outstanding (each, a “Major Investor”) and deliver a notice to the Major Investors (the “Offer Notice”) of such Offer, stating the price (or, to the extent the consideration is other than cash, the fair market value of the consideration to be paid to the Company, as determined by the Board of Directors of the Company (the “Board”) and other terms and conditions thereof.

2.2 Right to Purchase Shares, Rights or Convertible Securities.

(a) Each Major Investor which, at the time of the New Issuance, is either (i) an “accredited investor” (as that term is defined in Rule 501 of the Regulation D promulgated under the Securities Act) or (ii) not a “U.S. person” (as that term is defined in Rule 902 promulgated under the Securities Act) and may purchase such securities from the Company pursuant to Regulation S promulgated under the Securities Act, shall have the right to purchase up to such number of shares of Common Stock, Rights or Convertible Securities, as applicable, of the New Issuance at the price and on the terms stated in the Offer Notice, such price to be paid in full in cash or by check at the time of issuance of such securities to the Major Investor so that, after giving effect to the New Issuance, each Major Investor who exercises such right in full will continue to maintain its same proportionate ownership of Common Stock as of the date immediately preceding the Offer, treating each Major Investor for the purpose of such computation, as the holder of the number of shares of Common Stock which would be issuable to it upon conversion, exercise and exchange of all Rights and Convertible Securities held by it on the date immediately preceding the Offer and assuming the like conversion, exercise and exchange of all such securities held by other persons. The rights set forth in this Section 2 shall be exercised by the Major Investors, if at all, by written notice (the “Acceptance Notice”) to the Company delivered not later than twenty (20) days after the receipt by the Major Investors of the Offer Notice in accordance with the terms and conditions stated therein, and such right shall expire at the end of the twentieth day after the day of the receipt by the Major Investors of the Offer Notice. The rights provided in this Section 2.2 shall be assignable to any Affiliate of an Investor.

(b) If any Major Investor fails to exercise its right hereunder to purchase its proportionate ownership interest (“Equity Percentage”) of the New Issuance (or fails to pay the purchase price in respect of such New Issuance in full at the proposed time of closing) (a “Nonparticipating Major Investor”), the Company shall so notify the other Major Investors in a written notice (the “Excess Securities Notice”). The Excess Securities Notice shall be given by the Company promptly after it learns of the intention of any Major Investor not to purchase any or all of its Equity Percentage of the New Issuance or the failure of any Major Investor to pay such purchase price, but in no event later than fifteen (15) days after the expiration of the 20-day period. The Major Investors who or which have agreed to purchase their Equity Percentage of the New Issuance (each, a “Participating Major Investor”) shall have the right to purchase a portion of the securities not purchased by such Nonparticipating Major Investor (the “Excess Securities”), determined by dividing such Participating Major Investor’s Equity Percentage by the sum of all Participating Major Investors’ Equity Percentages. If a Participating Major Investor desires to exercise such right, it must provide notice of its intention to exercise such right to the Company within ten (10) days after receipt of the Excess Securities Notice from the Company (an “Excess Securities Acceptance Notice”). The twenty-five (25) day period during which (i) the Company must give the Excess Securities Notice to the other Major Investors, and (ii) each of the Participating Major Investors must give the Company an Excess Securities Acceptance Notice, is hereinafter referred to as the “Excess Securities Period.”

(c) To the extent that an Acceptance Notice or Excess Securities Acceptance Notice has not been given by the Investors with respect to any portion of the New Issuance which the Investors are entitled to purchase pursuant to this Section 2, the Company shall have 120 days from the expiration of the foregoing 25-day period to sell all or any part of such portion of the New Issuance to any other person or persons, but only upon terms and conditions in all material respects, including, without limitation, unit price and interest rates, which are no more favorable to such other person or persons and no less favorable to the Company than those set forth in the Offer.

2.3 Exempt Issuances. The term “Exempt Issuances” referred to in Section 2.1 which will not give the Major Investors the rights described in Section 2.2 to any of the following equity securities:

(a) shares of Common Stock (and/or options, warrants or other Common Stock purchase rights issued pursuant to such options, warrants or other rights) issued or to be issued to employees, officers or directors of, or consultants or advisors to the Company or any Subsidiary, pursuant to compensation plans, compensation agreements, or other compensation arrangements that are approved by the Board;

(b) shares of Common Stock issuable pursuant to the Purchase Agreement;

(c) any equity securities issued for consideration other than cash pursuant to a merger, consolidation, acquisition or similar business combination that is approved by the Board;

(d) shares of Common Stock issued in connection with any stock split, stock dividend or recapitalization by the Company;

(e) any equity securities issued pursuant to any equipment leasing arrangement, or debt financing from a bank or similar financial institution; *provided*, such equipment leasing arrangement, or debt financing is approved by the Board and, if such issuances exceed in the aggregate 1,000,000 shares, the consent of the holders of at least a majority of the Common Stock;

(f) any Equity Securities issued in connection with strategic transactions involving the Company and other entities, including (i) joint ventures, manufacturing, marketing or distribution arrangements or (ii) technology transfer or development arrangements; *provided* that such strategic transactions and the issuance of shares therein has been approved by the Board and, if such issuances exceed in the aggregate 1,000,000 shares, the consent of the holders of at least a majority of the Common Stock; and

(g) any equity securities issued in connection with the Company’s Qualified IPO;

2.4 Termination. The respective rights and obligations of the parties under this Section 2 shall terminate upon the closing of, and shall not apply to the offer and sale of securities in connection with, the Company’s Qualified IPO.

3. TRANSFER OF REGISTRABLE SECURITIES

3.1 Restrictive Legend. Each certificate representing Registrable Securities shall, except as otherwise provided in this Section 3.1 or in Section 3.2, be stamped or otherwise imprinted with

a legend substantially in the following form (in addition to any legend required under applicable state securities laws):

“The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any other securities laws. These securities have been acquired for investment and not with a view to distribution or resale. Such securities may not be offered for sale, sold, delivered after sale, transferred, pledged or hypothecated in the absence of an effective registration statement covering such securities under the Securities Act and any other applicable securities laws, unless the holder shall have obtained an opinion of counsel reasonably satisfactory to the corporation that such registration is not required.”

Upon the request of a holder of such a certificate, the Company shall remove the foregoing legend from the certificate or issue to such holder a new certificate therefor free of any transfer legend, if (i) there is an effective registration statement covering the securities represented by such certificate, (ii) with such request, the Company shall have received either the opinion referred to in Section 3.2(a)(i) or the “no-action” letter referred to in Section 3.2(a)(ii), or (iii) the request is made in connection with a proposed transfer in accordance with the provisions of Rule 144 (or any other rule permitting public sale without registration under the Securities Act).

3.2 Notice of Proposed Transfer.

(a) Prior to any proposed sale, pledge, hypothecation or other transfer of any Registrable Securities (other than under the circumstances described in Section 4.1, 4.2 or 4.3), the holder thereof shall give written notice to the Company of its intention to effect such sale, pledge, hypothecation or other transfer. Each such notice shall describe the manner of the proposed sale, pledge, hypothecation or other transfer and, if requested by the Company shall be accompanied by either (i) an opinion of counsel reasonably satisfactory to the Company to the effect that the proposed sale, pledge, hypothecation or other transfer may be effected without registration under the Securities Act or (ii) a “no action” letter from the Commission to the effect that the distribution of such securities without registration will not result in a recommendation by the staff of the Commission that action be taken with respect thereto, whereupon the holder of such stock shall be entitled to transfer such stock in accordance with the terms of its notice; provided, however, that no such opinion of counsel or “no action” letter shall be required (A) for a distribution to one or more partners or members of the transferor (in the case of a transferor that is a partnership or limited liability company) in each case in respect of the beneficial interest of such partner or member or (B) for transfers made in accordance with the provisions of Rule 144 (or any rule permitting public sale without registration under the Securities Act) including Rule 144(k). Each certificate for Registrable Securities transferred as above provided shall bear the appropriate restrictive legend set forth in Section 3.1, except that such certificate shall not bear such legend if (Y) such transfer is in accordance with the provisions of Rule 144 (or any other rule permitting public sale without registration under the Securities Act) or (Z) the opinion of counsel or “no-action” letter referred to above is to the further effect that the transferee and any subsequent transferee (other than an Affiliate of the Company) would be entitled to transfer such securities in a public sale without registration under the Securities Act or that such legend is not required to establish compliance with any provisions of the Securities Act. Notwithstanding any other provision hereof, the restrictions provided for in this Section 3.2 shall not apply to securities which are not required to bear the legend prescribed by Section 3.1 in accordance with the provisions of that Section.

(b) No such opinion of counsel or “no action” letter from the Commission, as set forth in Section 3.2(a) above, shall be required in the event of a sale, pledge, hypothecation or other

transfer of any Registrable Securities to (i) any Affiliate of an Investor, including, without limitation, any venture capital limited partnership now existing or hereafter formed which controls, is controlled by or is under common control with such Investor; and (ii) any successors or permitted assigns of any of the foregoing persons, provided that the transferee agrees in writing to be subject to this Agreement to the same extent as if such transferee were originally a signatory.

4. REGISTRATION

4.1 Required Registration.

(a) At any time after the expiration of any lock-up period under Section 4.9 below following the Company's initial public offering, one or more of the Investors who own more than twenty percent (20%) of the Common Stock of the Company then outstanding may request that the Company register for sale under the Securities Act all or a part of the Registrable Securities held by such Investor(s) in the manner specified in such notice.

(b) Following receipt of any notice under Section 4.1(a), the Company shall immediately notify in writing all holders of Registrable Securities from whom notice has not been received and such holders shall then be entitled within thirty (30) days after receipt of such notice from the Company to request the Company to include in the requested registration all or any portion of their shares of Registrable Securities. The Company shall use its best efforts to register under the Securities Act for public sale in accordance with the method of disposition specified in the notice from requesting holders described in paragraph (a) above, within one hundred eighty (180) days of its receipt of such notice, the number of shares of Registrable Securities specified in such notice (and in all notices received by the Company from other holders within thirty (30) days after the receipt of such notice by such holders). The Company shall be obligated to register the Registrable Securities pursuant to this Section 4.1 on two (2) occasions only, provided, however, that the Company shall be obligated to effect two (2) additional registrations pursuant to this Section 4.1 to the extent that the holders of Registrable Securities were unable to include such Registrable Securities in the first registration as a result of a reduction by the managing underwriter, if any, pursuant to Section 4.1(d). Notwithstanding anything to the contrary contained herein, no request may be made under this Section 4.1 after the effective date of a registration statement filed by the Company covering a firm commitment underwritten public offering and prior to the later to occur of the completion of the period of distribution for such offering or ninety (90) days after the effective date of such registration statement.

(c) If the holders requesting such registration intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 4.1 and the Company shall include such information in the written notice referred to in paragraph (b) above. The right of any holder to registration pursuant to this Section 4.1 shall be conditioned upon such holder's agreeing to participate in such underwriting and to permit inclusion of such holder's Registrable Securities in the underwriting. The Board shall designate the managing underwriter of such offering. A holder may elect to include in such underwriting all or a part of the Registrable Securities it holds.

(d) A registration statement filed pursuant to this Section 4.1 may, subject to the following provisions, include (i) shares of Common Stock for sale by the Company for its own account, (ii) shares of Common Stock held by officers or directors of the Company, and (iii) shares of Common Stock held by certain employees and consultants of the Company who by virtue of currently existing agreements with the Company granting them "piggy-back" registration rights are entitled to include such shares in such registration (the "Other Shareholders"), in each case for sale in accordance with the method of disposition specified by the requesting holders; provided, however, that if the number

of shares so included pursuant to clauses (i) and (ii) above exceeds the number of Registrable Securities presented by the holders requesting registration thereof, then such registration shall be deemed to be a registration in accordance with Section 4.2 and not this Section 4.1. If such registration shall be underwritten, the Company and such officers and directors and Other Shareholders proposing to distribute their shares through such underwriting shall enter into an underwriting agreement in customary form with the representative of the underwriter or underwriters selected for such underwriting on terms no less favorable to such officers, directors or Other Shareholders than the terms afforded the holders of Registrable Securities. If and to the extent that the managing underwriter determines that marketing factors require a limitation on the number of shares to be included in such registration, such exclusion, to the extent required by the managing underwriter, shall be applied in the following order: first, to the shares held by the directors and officers and the Other Shareholders, second, to the shares of Common Stock of the Company to be included for its own account. If the managing underwriter determines that marketing factors require a limitation of the number of Registrable Securities to be registered under this Section 4.1, then Registrable Securities shall be excluded in such manner that the securities to be sold shall be allocated among the selling holders pro rata based on their ownership of Registrable Securities. In any event all securities to be sold other than Registrable Securities will be excluded prior to any exclusion of Registrable Securities. No Registrable Securities or any other security excluded from the underwriting by reason of the underwriter's marketing limitation shall be included in such registration. If any holder of Registrable Securities, officer, director or Other Shareholder who has requested inclusion in such registration as provided above, disapproves of the terms of the underwriting, such holder of securities may elect to withdraw therefrom by written notice to the Company and the managing underwriter. The securities so withdrawn shall also be withdrawn from registration. Except for registration statements on Form S-4, S-8 or any comparable form or successor thereto, the Company will not file with the Commission any other registration statement with respect to its Common Stock, whether for its own account or that of other stockholders, from the date of receipt of a notice from requesting holders pursuant to this Section 4.1 until the completion of the period of distribution of the registration contemplated thereby or one hundred twenty (120) days after the effective date of such registration, whichever is later.

4.2 Incidental Registration. If the Company at any time (other than pursuant to Section 4.1 or Section 4.3) proposes to register any of its securities under the Securities Act for sale to the public, whether for its own account or for the account of other security holders or both (except with respect to registration statements on Forms S-4, S-8 or any successor to such forms or another form not available for registering the Registrable Securities for sale to the public), each such time it will promptly give written notice to all holders of the Registrable Securities of its intention so to do. Upon the written request of any such holder received by the Company within thirty (30) days after the giving of any such notice by the Company (provided that at least one Major Investor elects to register any or all of its Registrable Securities), to register any or all of its Registrable Securities, the Company will use its best efforts to cause the Registrable Securities as to which registration shall have been so requested to be included in the securities to be covered by the registration statement proposed to be filed by the Company, all to the extent requisite to permit the sale or other disposition by the holder (in accordance with its written request) of such Registrable Securities so registered. If the registration of which the Company gives notice is for a registered public offering involving an underwriting, the Company shall so advise the holders of Registrable Securities as a part of the written notice given pursuant to this Section 4.2. In such event the right of any holder of Registrable Securities to registration pursuant to this Section 4.2 shall be conditioned upon such holder's participation in such underwriting to the extent provided herein. All holders of Registrable Securities proposing to distribute their securities through such underwriting shall (together with the Company and the Other Shareholders distributing their securities through such underwriting) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for underwriting by the Company. Notwithstanding any other provision of this Section 4.2, if the underwriter determines that marketing factors require a limitation on the number of

shares to be underwritten, the Company shall so advise all holders of securities requesting registration of any limitations on the number of shares to be underwritten, and the number of shares of securities that are entitled to be included in the registration and underwriting shall be allocated (i) first to the Company with respect to shares of Common Stock being sold for its own account; (ii) second, to holders of Registrable Securities requesting registration in proportion, as nearly as practicable, to the respective amounts of securities owned by them and (iii) then, to the Other Shareholders requesting registration in proportion, as nearly as practicable, to the respective amounts of securities owned by them. Notwithstanding the foregoing provisions, the Company may withdraw any registration statement referred to in this Section 4.2 without thereby incurring any liability to the holders of Registrable Securities. If any holder of Registrable Securities disapproves of the terms of any such underwriting, it may elect to withdraw therefrom by written notice to the Company and the underwriter. Any Registrable Securities or other securities excluded or withdrawn from such underwriting shall be withdrawn from such registration.

4.3 Registration on Form S-3. In addition to the rights provided in Sections 4.1 and 4.2, if at any time (i) any Investor who owns more than twenty percent (20%) of the Common Stock of the Company requests that the Company file a registration statement on Form S-3 or any comparable or successor form thereto for a public offering of all or any portion of the shares of Registrable Securities held by such requesting holder or holders, the reasonably anticipated aggregate offering price to the public of which would exceed \$5,000,000, and (ii) the Company is a registrant entitled to use Form S-3 or any comparable or successor form thereto to register such shares, then the Company shall use its best efforts to register under the Securities Act on Form S-3 or any comparable or successor form thereto, for public sale in accordance with the method of disposition specified in such notice, the number of shares of Registrable Securities specified in such notice. Whenever the Company is required by this Section 4.3 to use its best efforts to effect the registration of Registrable Securities, each of the procedures and requirements of Sections 4.1 and 4.4, including, but not limited to, the requirement that the Company notify all holders of Registrable Securities from whom notice has not been received and provide them with the opportunity to participate in the offering, shall apply to such registration, provided, however, that the Company shall not be obligated to effect more than two (2) registrations pursuant to this Section 4.3 in any twelve (12) month period.

4.4 Registration Procedures. If and whenever the Company is required by the provisions of Section 4.1, 4.2 or 4.3 to use its best efforts to effect the registration of any Registrable Securities under the Securities Act, the Company will, as expeditiously as possible:

(a) prepare and file with the Commission a registration statement (which, in the case of an underwritten public offering pursuant to Section 4.1, shall be on Form S-1 or other form of general applicability satisfactory to the managing underwriter selected as therein provided) with respect to such securities including executing an undertaking to file post-effective amendments and use its best efforts to cause such registration statement to become and remain effective for the period of the distribution contemplated thereby; provided, that before filing a registration statement or prospectus, the Company shall furnish to the counsel selected by the holders of a majority of the Registrable Securities covered by such registration statement copies of all such documents proposed to be filed, which documents shall be subject to review and comment of such counsel;

(b) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for the period specified herein and comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such registration statement in accordance with the sellers' intended method of disposition set forth in such registration statement for such period; provided, that before filing any such amendment or supplement, the Company shall furnish to the counsel selected by the holders of a majority of the Registrable

Securities covered by such amendment or supplement copies of all such documents proposed to be filed, which documents shall be subject to review and comment of such counsel;

(c) furnish to each seller of Registrable Securities and to each underwriter such number of copies of the registration statement and each such amendment and supplement thereto (in each case including all exhibits) and the prospectus included therein (including each preliminary prospectus) as such persons reasonably may request in order to facilitate the public sale or other disposition of the Registrable Securities covered by such registration statement;

(d) use its best efforts to register or qualify the Registrable Securities covered by such registration statement under the securities or "blue sky" laws of such jurisdictions as the sellers of Registrable Securities or, in the case of an underwritten public offering, the managing underwriter reasonably shall request, provided, however, that the Company shall not for any such purpose be required to qualify generally to transact business as a foreign corporation in any jurisdiction where it is not so qualified or to consent to general service of process in any such jurisdiction, unless the Company is already subject to service in such jurisdiction;

(e) use its best efforts to list the Registrable Securities covered by such registration statement with any securities exchange on which the Common Stock of the Company is then listed and, if not so listed, to be listed on the NASD automated quotation system and, if listed on the NASD automated quotation system, use its best efforts to secure designation of all such Registrable Securities covered by such registration statements as a NASDAQ "national market system security" within the meaning of Rule 11Aa2-1 of the Exchange Act or, failing that, to secure NASDAQ authorization for such Registrable Securities;

(f) comply with all applicable rules and regulations under the Securities Act and Exchange Act;

(g) provide a transfer agent and registrar for all such Registrable Securities and a CUSIP number for all such Registrable Securities in each case not later than the effective date of such registration statement;

(h) immediately notify each seller of Registrable Securities and each underwriter under such registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event of which the Company has knowledge as a result of which the prospectus contained in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and promptly prepare and furnish to such seller a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(i) if the offering is underwritten and at the request of any seller of Registrable Securities, use its best efforts to furnish on the date that Registrable Securities are delivered to the underwriters for sale pursuant to such registration: (i) an opinion dated such date of counsel representing the Company for the purposes of such registration, addressed to the underwriters to such effects as reasonably may be requested by counsel for the underwriters, and (ii) a letter dated such date from the independent public accountants retained by the Company, addressed to the underwriters stating that they are independent public accountants within the meaning of the Securities Act and that, in the

opinion of such accountants, the financial statements of the Company included in the registration statement or the prospectus, or any amendment or supplement thereof, comply as to form in all material respects with the applicable accounting requirements of the Securities Act, and such letter shall additionally cover such other financial matters (including information as to the period ending no more than five (5) business days prior to the date of such letter) with respect to such registration as such underwriters reasonably may request;

(j) make available for inspection by each seller of Registrable Securities, any underwriter participating in any distribution pursuant to such registration statement, and any attorney, accountant or other agent retained by such seller or underwriter, reasonable access to all financial and other records, pertinent corporate documents and properties of the Company, as such parties may reasonably request, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such seller, underwriter, attorney, accountant or agent in connection with such registration statement;

(k) cooperate with the selling holders of Registrable Securities and the managing underwriter, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold, such certificates to be in such denominations and registered in such names as such holders or the managing underwriter may request at least two (2) business days prior to any sale of Registrable Securities;

(l) permit any holder of Registrable Securities which holder, in the sole and exclusive judgment, exercised in good faith, of such holder, might be deemed to be a controlling person of the Company, to participate in good faith in the preparation of such registration or comparable statement and to require the insertion therein of material, furnished to the Company in writing, which in the reasonable judgment of such holder and its counsel should be included;

(m) in the event of the issuance of any stop order suspending the effectiveness of a registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any common stock included in such registration statement for sale in any jurisdiction, the Company shall use its best efforts promptly to obtain the withdrawal of such order;

(n) use its best efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities; and

(o) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter of such offering and take all such other actions as the underwriters reasonably request in order to expedite or facilitate the disposition of Registrable Securities.

For purposes of this Agreement, the period of distribution of Registrable Securities in a firm commitment underwritten public offering shall be deemed to extend until each underwriter has completed the distribution of all securities purchased by it, and the period of distribution of Registrable Securities in any other registration shall be deemed to extend until the earlier of the sale of all Registrable Securities covered thereby or one hundred eighty (180) days after the effective date thereof, provided, however, in the case of any registration of Registrable Securities on Form S-3 or a comparable or successor form which are intended to be offered on a continuous or delayed basis, such one hundred eighty (180) day period shall be extended, if necessary, to keep the registration statement effective until

all such Registrable Securities are sold, provided that Rule 415, or any successor rule under the Securities Act, permits an offering on a continuous or delayed basis, and provided further that applicable rules under the Securities Act governing the obligation to file a post-effective amendment, permit, in lieu of filing a post-effective amendment which (y) includes any prospectus required by Section 10(a)(3) of the Securities Act or (z) reflects facts or events representing a material or fundamental change in the information set forth in the registration statement, the incorporation by reference of information required to be included in (y) and (z) above contained in periodic reports filed pursuant to Section 13 or 15(d) of the Exchange Act in the registration statement.

In connection with each registration hereunder, the sellers of Registrable Securities will furnish to the Company, in writing, such information requested by the Company with respect to themselves and the proposed distribution by them as shall be reasonably necessary in order to assure compliance with Federal and applicable state securities laws.

4.5 Expenses.

(a) All expenses other than Selling Expenses incurred by the Company in complying with Sections 4.1, 4.2 and 4.3, are called "Registration Expenses" and shall include, without limitation, (i) all registration and filing fees, printing expenses, fees and disbursements of counsel and independent public accountants for the Company, fees and expenses (including counsel fees) incurred in connection with complying with state securities or "blue sky" laws, fees of the National Association of Securities Dealers, Inc., transfer taxes, fees of transfer agents and registrars, costs of any insurance which might be obtained by the Company with respect to the offering by the Company, and (ii) reasonable attorneys fees and disbursements of one counsel for the holders of Registrable Securities in an amount not to exceed an aggregate of \$50,000, such counsel to be selected by the holders of at least a majority of the Registrable Securities being sold. All underwriting discounts and selling commissions applicable to the sale of Registrable Securities are called "Selling Expenses."

(b) The Company shall pay all Registration Expenses in connection with each registration statement under Section 4.1, 4.2 and 4.3; provided, that, in the event of a registration pursuant to Section 4.1 hereof which is withdrawn at the request of the Investors other than (i) as a result of the Company's failure to perform its obligations hereunder, (ii) as a result of a cutback by the underwriter of such registration in the amount of Registrable Securities which may be included in such registration by more than twenty percent (20%) or (iii) as a result of information concerning a materially adverse change in the Company's business or financial condition that is made known to the Investors after the date on which such registration was requested, each Investor shall pay a percentage portion of the Registration Expenses with respect to such withdrawn registration statement equal to the number of Registrable Securities of such Investor proposed to be included in such registration divided by the number of Registrable Securities of all Investors proposed to be included in such registration. In the event that a registration pursuant to Section 4.1 hereof is withdrawn pursuant to clauses (i), (ii) or (iii) of this Section 4.5(b), the Investors shall, immediately following such withdrawal, be entitled to that number of registration requests pursuant to Section 4.1 hereof to which they would have been entitled not taking into account the withdrawn request. All Selling Expenses in connection with each registration statement under Section 4.1, 4.2 or 4.3 shall be borne by the participating sellers in proportion to the number of shares registered by each, or by such participating sellers other than the Company (except to the extent the Company shall be a seller) as they may agree.

4.6 Indemnification and Contribution.

(a) In the event of a registration of any of the Registrable Securities under the Securities Act pursuant to Section 4.1, 4.2 or 4.3, the Company will indemnify and hold harmless

each holder of Registrable Securities, its officers, directors, managers, members and partners, each underwriter of such Registrable Securities thereunder and each other person, if any, who controls such holder or underwriter within the meaning of the Securities Act (each, an “Indemnitee”), against any losses, claims, damages or liabilities, joint or several, to which such Indemnitee may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in any prospectus, offering circular or other document incident to such registration (including any related notification, registration statement under which such Registrable Securities were registered under the Securities Act pursuant to Section 4.1, 4.2 or 4.3, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof), (ii) any blue sky application or other document executed by the Company specifically for that purpose or based upon written information furnished by the Company filed in any state or other jurisdiction in order to qualify any or all of the Registrable Securities under the securities laws thereof (any such application, document or information herein called a “Blue Sky Application”), (iii) any omission or alleged omission to state in any such registration statement, prospectus, amendment or supplement or in any Blue Sky Applications executed or filed by the Company, a material fact required to be stated therein or necessary to make the statements therein not misleading, (iv) any violation by the Company or its agents of the Securities Act or any rule or regulation promulgated under the Securities Act applicable to the Company or its agents and relating to action or inaction required of the Company in connection with such registration, or (v) any failure to register or qualify the Registrable Securities in any state where the Company or its agents has affirmatively undertaken or agreed in writing that the Company (the undertaking of any underwriter chosen by the Company being attributed to the Company) will undertake such registration or qualification and will reimburse each Indemnitee for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action, promptly after being so incurred, provided, however, that the Company will not be liable to an Indemnitee if, and to the extent that, any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with written information furnished by such Indemnitee, in writing specifically stated to be for use in such registration statement or prospectus.

(b) In the event of a registration of any of the Registrable Securities under the Securities Act pursuant to Section 4.1, 4.2 or 4.3, each seller of such Registrable Securities thereunder, severally and not jointly, will indemnify and hold harmless the Company, each person, if any, who controls the Company within the meaning of the Securities Act, each officer of the Company who signs the registration statement, each director of the Company, each other seller of Registrable Securities, each underwriter and each person who controls any underwriter within the meaning of the Securities Act, against all losses, claims, damages or liabilities, joint or several, to which the Company or such officer, director, other seller, underwriter or controlling person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any prospectus offering circular or other document incident to such registration (including any related notification, registration statement under which such Registrable Securities were registered under the Securities Act pursuant to Section 4.1, 4.2 or 4.3, any preliminary prospectus or final prospectus contained therein, or any amendment or supplement thereof), or any Blue Sky Application or arise out of, or are based upon, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse the Company and each such officer, director, other seller, underwriter and controlling person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, expense, liability or action, promptly after being so incurred, provided, however, that such seller will be liable hereunder in any such case if and only to the extent that any such loss, claim, damage, expense or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or

alleged omission made in reliance upon and in conformity with information pertaining to such seller, as such, furnished in writing to the Company by such seller specifically for use in such registration statement or prospectus; and provided further, however, that the liability of each seller hereunder shall be limited to the proportion of any such loss, claim, damage, liability or expense which is equal to the proportion that the public offering price of the securities sold by such seller under such registration statement bears to the total public offering price of all securities sold thereunder, but not in any event to exceed the net proceeds received by such seller from the sale of Registrable Securities covered by such registration statement. Not in limitation of the foregoing, it is understood and agreed that the indemnification obligations of any seller hereunder pursuant to any underwriting agreement entered into in connection herewith shall be limited to the obligations contained in this Section 4.6(b), absent any fraud on the part of such seller.

(c) Promptly after receipt by an indemnified party hereunder of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party hereunder, notify the indemnifying party in writing thereof, but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to such indemnified party other than under this Section 4.6 and shall only relieve it from any liability which it may have to such indemnified party under this Section 4.6 if, and to the extent, the indemnifying party is prejudiced by such omission. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate in and, to the extent it shall wish, to assume and undertake the defense thereof with counsel satisfactory to such indemnified party, and, after notice from the indemnifying party to such indemnified party of its election so to assume and undertake the defense thereof, the indemnifying party shall not be liable to such indemnified party under this Section 4.6 for any legal expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation and of liaison with counsel so selected, provided, however, that, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be reasonable defenses available to it which are different from or additional to those available to the indemnifying party or that the interests of the indemnified party reasonably may be deemed to conflict with the interests of the indemnifying party, the indemnified party shall have the right to select a separate counsel and to assume such legal defenses and otherwise to participate in the defense of such action, with the expenses and fees of such separate counsel and other expenses related to such participation to be reimbursed by the indemnifying party as incurred. No indemnifying party, in the defense of any such claim or action, shall, except with the consent of each indemnified party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or action. Each indemnified party shall furnish such information regarding itself or the claim in question as an indemnifying party may reasonably request in writing and as shall be reasonably required in connection with defense of such claim and litigation resulting therefrom.

(d) In order to provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (i) any holder of Registrable Securities exercising rights under this Agreement, or any controlling person of any such holder, makes a claim for indemnification pursuant to this Section 4.6 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Section 4.6 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any such selling holder or any such controlling person in circumstances for which indemnification is provided under this Section 4.6; then, and in each such case, the Company and such holder will contribute to the aggregate losses, claims, damages or liabilities to which they may be subject (after contribution from others) in such proportion so that such holder is

responsible for the portion represented by the percentage that the public offering price of its Registrable Securities offered by the registration statement bears to the public offering price of all securities offered by such registration statement, and the Company is responsible for the remaining portion, provided, however, that, in any such case, (A) no such holder of Registrable Securities will be required to contribute any amount in excess of the proceeds received from the sale of all such Registrable Securities offered by it pursuant to such registration statement; and (B) no person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person or entity who was not guilty of such fraudulent misrepresentation.

(e) The indemnities and obligations provided in this Section 4.6 shall survive the transfer of any Registrable Securities by such holder.

4.7 Changes in Common Stock. If, and as often as, there is any change in the Common Stock by way of a stock split, stock dividend, combination or reclassification, or through a merger, consolidation, reorganization or recapitalization, or by any other means, appropriate adjustment shall be made in the provisions hereof so that the rights and privileges granted hereby shall continue with respect to the Common Stock as so changed.

4.8 Rule 144 and 144A Reporting. With a view to making available the benefits of certain rules and regulations of the Commission which may at any time permit the sale of the Registrable Securities to the public without registration, except as provided in paragraph (c) below, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, the Company agrees to:

(a) use its best efforts to comply with all of the reporting requirements of the Exchange Act (whether or not it shall be required to do so) and shall comply with all other public information reporting requirements of the Commission as a condition to the availability of an exemption from the Securities Act for the sale of any of the Registrable Securities by any holder of Registrable Securities (including any such exemption pursuant to Rule 144 or Rule 144A thereof, as amended from time to time, or any successor rule thereto or otherwise);

(b) cooperate with each holder of Registrable Securities in supplying such information as may be necessary for such holder of Registrable Securities to complete and file any information reporting forms presently or hereafter required by the Commission as a condition to the availability of an exemption from the Securities Act (under Rule 144 or Rule 144A thereunder or otherwise) for the sale of any of the Registrable Securities by any holder of Registrable Securities; and

(c) furnish to each holder of Registrable Securities forthwith upon request a written statement by the Company as to its compliance with the reporting requirements of such Rule 144 or Rule 144A (or any successor rule) and, at any time after it has become subject to such reporting requirements, of the Securities Act and the Exchange Act, a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed by the Company as such holder may reasonably request in availing itself of any rule or regulation of the Commission allowing such holder to sell any Registrable Securities without registration.

4.9 "Market Stand-Off" Agreement. Each of the Investors agrees, severally and not jointly, that, if requested by the Company and an underwriter of Common Stock (or other securities) of the Company, not to sell or otherwise transfer or dispose of any Common Stock (or other securities) of the Company held by such Investor during a period not to exceed one hundred and eighty (180) days following the effective date of the first registration statement of the Company filed under the Securities Act, and to enter into an agreement to such effect, to the extent such Investor is not participating in the

offering to which the registration statement relates, in each case so long as all of the Company's officers, directors and holders of at least one-half of one percent (0.5%) of the outstanding Common Stock (or securities convertible into such Common Stock) also enter into agreements to such effect.

The Company may impose stop-transfer instructions with respect to the shares (or securities) subject to the foregoing restriction until the end of said period.

4.10 Assignment of Registration Rights. The rights to cause the Company to register Registrable Securities pursuant to this Section 4 may be assigned (but only with all related obligations) by a holder of Registrable Securities to a transferee or assignee of such securities who is not engaged in a business activity competitive with the Company (as reasonably determined by the Board), provided that the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned; and provided, further, that such assignment shall be effective only if (i) immediately following such transfer the further disposition of such securities by the transferee or assignee is restricted under the Act and (ii) the transferee or assignee shall acknowledge in writing that the transferred or assigned Registrable Securities shall remain subject to this Agreement.

4.11 Other Registration Rights. Other than the registration rights granted to the Investors under this Section 4, the Company shall not grant to a holder of capital stock or other equity securities of the Company any registration rights that are superior to or on parity with the registration rights granted to the Investors under this Section 4.

4.12 Termination. The respective rights and obligations of the parties under this Section 4 shall terminate upon the earlier of (i) the fifth (5th) anniversary of the closing of the Company's Qualified IPO and (ii) with respect to a particular holder, when such holder can sell all of such holder's shares under Rule 144 promulgated under the Securities Act without regard to volume limitations.

5. BOARD OF DIRECTORS

5.1 Election of Directors. The Company shall take or cause to be taken such actions as may be required from time to time to establish and maintain the number of persons comprising the Board at four (4), and the Investors shall take or cause to be taken such actions as may be required from time to time to elect as directors (i) two (2) directors designated by Care Capital LLC ("Care Capital"), who shall initially be Jerry Karabelas and Lorenzo Pellegrini and (ii) two (2) directors designated by Index Ventures III (Delaware) L.P. ("Index") who shall initially be Michele Ollier and Francesco de Rubertis. Without limiting the generality of the foregoing, at each annual meeting of the stockholders, and at each special meeting of the stockholders called in accordance with the provisions of the By-Laws for the purpose of electing directors of the Company, and at any time at which the stockholders have the right to, or shall, elect directors of the Company, then, and in each event, the Investors shall vote all Shares owned by them (or shall consent in writing in lieu of a meeting of stockholders, as the case may be) to set the number of, and to elect persons as, directors of the Company in accordance with this Section. Each Investor with a right to so designate a director of the Company shall have the right to remove any such director and appoint one (1) natural person as an alternate member for each director appointed by such Investor.

5.2 Board Observers and Committees.

(a) Remy Luthringer, along with one or more individuals appointed by each of Care Capital and Index, shall be entitled to observe at all meetings of the Board and each meeting of all committees of such Board and to participate in all discussions during each such meeting; provided, that

the Board (or committee of the Board, as the case may be) shall have the right to exclude such observers from all or any portion of a meeting (and to exclude such observers from receiving any related materials) to the extent the Board (or such committee), in its sole discretion, deems reasonably necessary to: (i) preserve the attorney-client privilege; or (ii) avoid any conflicts of interest. The Company shall send to each such observers the notice of the time and place of such meeting (with such notice being given no later than to any other outside director), the agenda and any other materials to be discussed at the meeting and shall give each such observers notice of each such meeting in the form and manner such notice is given to the Company's directors. The Company shall also provide to each such observers, in a timely manner, copies of all notices, reports, minutes and consents at the time and in the manner as they are provided to the Board or committee, except for information reasonably designated as proprietary information by the Board.

(b) In the event that the Company creates any committee of its Board, Care Capital and Index shall each have the right to have the directors of the Board designated by them appointed to such committee and such directors shall continue to serve on such committee until removed by the Investor who appointed such director.

5.3 Expenses. The Company shall reimburse directors and observers (but, in the case of observers, only if, and to the extent, such observer is attending a meeting in lieu of a director) for all out-of-pocket expenses incurred in attending meetings of the Board and, if applicable, committees of the Board, and shall provide customary compensation including, but not limited to, the right to receive options, fees and equity interests in accordance with the Company's policies as they may be amended from time to time.

5.4 Removal of Directors; Filling of Vacancies. Each Investor shall take all action necessary to remove forthwith any director when such removal is requested for any reason, with or without cause, by the Investor that designated such director for election. In the case of the death, resignation or removal as herein provided of a director, each Investor shall vote all Shares owned by him, her or it to elect another person designated by the same Investor that designated the deceased, resigning or removed director if, at the time such vacancy occurs, such Investor shall have the right to have a person designated by him, her or it elected as a director pursuant to Section 5.1. The Company and each Investor agrees to use his, her or its best efforts to prevent any action from being taken by the Board during the pendency of any vacancy due to the death, resignation or removal of a director unless the party entitled to have a person designated by him to fill such vacancy shall have failed for a period (10) days after written notice of such vacancy to designate a replacement.

5.5 Termination. The provisions set forth in this Section 5 shall be of no further force and effect upon the closing of the Company's Qualified IPO.

5.6 Quorum and Casting Vote. Notwithstanding anything to the contrary in the bylaws of the Company, (a) the chairman of the Board shall not have a casting vote and (b) a quorum of the Board must include at least one director designated by Care Capital and at least one director designated by Index.

6. AFFIRMATIVE COVENANTS OF THE COMPANY

The Company covenants and agrees that, from the date of the First Closing under the Purchase Agreement and thereafter so long as any Investor owns at least twenty percent (20%) of the Common Stock then outstanding (each, a "Rights Holder"), it will perform and observe the following covenants and provisions.

6.1 Financial Statements; Other Reports. The Company shall maintain proper books of account and records in accordance with generally accepted accounting principles applied on a consistent basis, and shall deliver to each Rights Holder:

(a) as soon as available and in any event within thirty (30) days after the end of each of the first three quarters of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries, if any, as of the end of such quarter and the related statements of income and stockholders' equity and of cash flows of the Company for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, setting forth in each case in comparative form the corresponding figures for the corresponding period of the preceding fiscal year, if applicable, and the budget for such current year, all in reasonable detail and prepared in accordance with generally accepted accounting principles consistently applied, and duly certified (subject to year-end audit adjustments) by the chief financial officer (or if there is no chief financial officer, the chief executive officer) of the Company.

(b) as soon as available and in any event within ninety (90) days after the end of each fiscal year of the Company, a copy of the financial statements for such year for the Company, prepared in accordance with generally accepted accounting principles, including therein a consolidated balance sheet of the Company and its Subsidiaries, if any, as of the end of such fiscal year and statements of income and stockholders' equity and of cash flows of the Company for such fiscal year, setting forth in each case in comparative form the corresponding figures for the preceding fiscal year, all duly certified by the chief financial officer (or if there is no chief financial officer, the chief executive officer) of the Company;

(c) promptly after receipt thereof, notice of all material actions, suits and proceedings before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, affecting the Company; and

(d) within thirty (30) days after the last day of each month (or such other calendar period as is approved by the Board), financial statements, including a balance sheet as of the last date of such month, a statement of income (or monthly operating expenses) for such month, together with a cumulative statement of income from the first day of the current year to the last day of such month, which statements shall be prepared from the books and records of the Company, and a comparison between the actual monthly operating expenses and the projected figures for such month and the comparable figures for the prior year.

Neither the foregoing provisions of this Section 6.1 nor any other provision of this Agreement shall be in limitation of any rights which an Investor may have with respect to the books and records of the Company, or to inspect their properties or discuss their affairs, finances and accounts, under the laws of the jurisdictions in which they are incorporated.

6.2 Inspection and Other Information. Each Rights Holder and such agents, advisors and counsel as such Rights Holder may designate, may, at its expense, visit and inspect any of the properties of the Company, examine the books of account of the Company, take extracts therefrom and discuss the affairs, finances and accounts of the Company with its officers and employees and public accountants (and by this provision the Company hereby authorizes said accountants to discuss with such Rights Holder and such persons its finances and accounts), at reasonable times and with reasonable prior notice during normal business hours. All such visits and inspections shall be conducted in a manner which will not unreasonably interfere with the normal business operations of the Company. The Company shall furnish to each such Rights Holder such other information as it from time to time may reasonably request.

6.3 Directors and Officers Insurance. Within thirty (30) days of the Effective Date, the Company shall have in place directors' and officers' liability insurance policy on the directors and officers of the Company with a financially sound and reputable company or association in an amount mutually acceptable to the Company and the New Investors. So long as any New Investor owns any Common Stock, the Company shall maintain such insurance at the same or higher coverage level.

6.4 Termination of Affirmative Covenants. The covenants set forth in this Article 6 shall be of no further force or effect upon the closing of the Company's Qualified IPO.

7. MISCELLANEOUS

7.1 Notices. All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address set forth below or to such other address as a party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) made by telecopy or facsimile transmission with receipt confirmed, (iii) sent by electronic mail with return receipt and no response was received back from the mail server indicating a problem delivering such electronic mail, (iv) sent by a nationally recognized (or substantially equivalent international) overnight courier, or (v) sent by registered or certified mail, return receipt requested, postage prepaid; provided, however, that certified mail shall not be used to effectuate any such notice, request, consent or other communication to addresses outside the United States.

If to the Company: Cyrenaic Pharmaceuticals, Inc.
47 Hulfish Street, Suite 310
Princeton, NJ 08542
Attn: Lorenzo Pelligrini
Tel: 609.683.3677
Fax: 609.683.5787

With a copy to: Morgan, Lewis & Bockius LLP
502 Carnegie Center
Princeton, New Jersey 08540
Attn: Denis Segota, Esq.
Tel: 609.919.6622
Fax: 609.919.6639

If to the Investors: To the addresses set forth on Schedule I.

With a copy (which shall not constitute notice) to:

[]]
[]]
[]]
Attn: []]
Tel: []]
Fax: []]

All notices, requests, consents and other communications hereunder shall be deemed to have been given either (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if made by telecopy or facsimile transmission, at the time that receipt thereof has been acknowledged by electronic confirmation or otherwise, (iii) if sent by overnight

courier, on the next business day following the day such notice is delivered to the courier service, or (iv) if sent by registered or certified mail, on the seventh business day following the day such mailing is made.

7.2 Entire Agreement. This Agreement embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof (including without limitation the Original Agreement). No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

7.3 Modifications and Amendments. This Agreement may not be amended or modified, and no provision hereof may be waived, without the written consent of the Company and the holders of at least seventy-seven percent (77%) of the outstanding shares of Common Stock; provided, however, that any amendment or modification to Sections 5.1 or 5.2 above that adversely impacts the rights of any Investor thereunder shall not be made without the written consent of such Investor. Any waiver or consent hereunder shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

7.4 Benefit. All statements, representations, warranties, covenants and agreements in this Agreement shall be binding on the parties hereto and shall inure to the benefit of the respective successors and permitted assigns of each party hereto.

7.5 Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the State of Delaware, without giving effect to the conflict of law principles thereof.

7.6 Severability. In the event that it is determined that any provision, or any portion thereof, contained in this Agreement shall be unenforceable in any respect, then such provision shall be deemed limited to the extent that it shall be deemed enforceable and as so limited, shall remain in full force and effect. In the event that any such provision, or portion thereof, is deemed wholly unenforceable, the remaining provisions of this Agreement, nevertheless, shall remain in full force and effect.

7.7 Headings and Captions. The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

7.8 Enforcement. Each of the parties hereto acknowledges and agrees that the rights acquired by each party hereunder are unique and that irreparable damage would occur in the event that any of the provisions of this Agreement to be performed by the other parties were not performed in accordance with their specific terms or were otherwise breached. Accordingly, in addition to any other remedy to which the parties hereto are entitled at law or in equity, each party hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement by any other party.

7.9 Waiver of Jury Trial. THE COMPANY AND EACH INVESTOR HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

7.10 No Waiver of Rights, Powers and Remedies. No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing among

the parties hereto, shall operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

7.11 Counterparts. This Agreement may be executed in two or more counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement may be executed and delivered via facsimile, which facsimile transmission shall be deemed an original for all purposes.

7.12 Right to Conduct Activities. The Company and each Investor hereby acknowledge that some or all of the Investors are professional investment funds and, as such, invest in numerous portfolio companies, some or which may be competitive with the Company's business. No such Investor shall be liable to the Company or to any other Investor for any claim to the extent it arises out of, or is based upon, (a) the investment by the Investor in any entity competitive to the Company, or (b) actions taken by any partner, officer or other representative of such Investor to assist any such competitive entity, whether or not such action was taken as a board member of such competitive entity or otherwise, and whether or not such action has a detrimental effect on the Company (except for any detrimental effect as a consequence of any fraudulent act or willful misconduct), so long as (i) no confidential information of the Company is used or disclosed by such Investor in connection with any such competitive activities, and (ii) the provisions hereof shall not excuse or eliminate the liability of any Investor or its directors, officers, employees or Affiliates, for the breach of any agreement with or legal obligation to the Company (it being understood that the acts identified above shall not, in and of themselves, be deemed to be a breach of any such legal obligation).

IN WITNESS WHEREOF, the parties hereto have executed this Second Agreement or caused this Second Agreement to be executed by their duly authorized representatives as of the date first written above.

CYRENAIC PHARMACEUTICALS, INC.

By: /s/ Daniel J. Cabo
Name: Daniel J. Cabo
Title: Chief Financial Officer

INVESTORS:

CARE CAPITAL INVESTMENTS III, LP

By: Care Capital III LLC, its General Partner

By: /s/ David R. Ramsay
Title:
Address:

CARE CAPITAL OFFSHORE INVESTMENTS III, LP

By: Care Capital III LLC, its General Partner

By: /s/ David R. Ramsay
Name: David R. Ramsay
Title:
Address:

INDEX VENTURES III (JERSEY) L.P.

BY ITS GENERAL PARTNER, INDEX VENTURE ASSOCIATES III LIMITED

By: /s/ Gerard Gardner
Name: Gerard Gardner
Title: Director
Address:

INDEX VENTURES III (DELAWARE) L.P.

BY ITS GENERAL PARTNER, INDEX VENTURE ASSOCIATES III LIMITED

By: /s/ Gerard Gardner

Name: Gerard Gardner

Title: Director

Address:

INDEX VENTURES III PARALLEL ENTREPRENEUR FUND (JERSEY) L.P.

BY ITS GENERAL PARTNER, INDEX VENTURE ASSOCIATES III LIMITED

By: /s/ Gerard Gardner

Name: Gerard Gardner

Title: Director

Address:

YUCCA PARTNERS LP JERSEY BRANCH

By: OGIER EMPLOYEE BENEFIT SERVICES LIMITED as Authorised
Signatory of Yucca Partners LP Jersey Branch in its Capacity of Administrator
of The Index Co-Investment Scheme

By: /s/ Peter George Le Breton

Name: Peter George Le Breton

Title: Authorised Signatory

Address:

Schedule of Investors

| <u>Name</u> | <u>Number of Shares of Common Stock Owned</u> |
|--|---|
| Care Capital Investments III LP 47 Hulfish Street, Suite 310 Princeton, NJ 08542 | 49,277 |
| Care Capital Offshore Investments III, LP 47 Hulfish Street, Suite 310 Princeton, NJ 08542 | 823 |
| Index Ventures III (Jersey) L.P. P.O. Box 641, No. 1 Seaton Place St. Helier, Jersey JE4 8YJ Channel Islands | 16,039 |
| Index Ventures III (Delaware) L.P. P.O. Box 641, No. 1 Seaton Place St. Helier, Jersey JE4 8YJ Channel Islands | 32,581 |
| Index Ventures III Parallel Entrepreneur Fund (Jersey) L.P. P.O. Box 641, No. 1 Seaton Place St. Helier, Jersey JE4 8YJ Channel Islands | 580 |
| Yucca Partners LP Jersey Branch P.O. Box 641, No. 1 Seaton Place St. Helier, Jersey JE4 8YJ Channel Islands | 800 |

AMENDMENT NO. 1
TO
INVESTOR RIGHTS AGREEMENT

THIS AMENDMENT NO. 1 TO INVESTMENT RIGHTS AGREEMENT (this "**Amendment**"), dated as of December 20, 2013, is made by and among Minerva Neurosciences, Inc., a Delaware corporation, as the corporate successor to Cyrenaic Pharmaceuticals, Inc. (the "**Company**"), and the undersigned investors of the Company (the "**Investors**").

WHEREAS, the Company and the Investors are parties to that certain Investor Rights Agreement, dated as of August 29, 2007 (the "**Agreement**");

WHEREAS, on November 12, 2013, the name of the Company was changed to "Minerva Neurosciences, Inc."; and

WHEREAS, the Company and the Investors, in accordance with Section 7.3 of the Agreement, desire to amend the Agreement as set forth below.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto intending to be legally bound, hereby agree as follows:

Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Agreement.

1. The following definitions are hereby amended and restated to read in their entirety as follows:

“Company” means Minerva Neurosciences, Inc., a Delaware corporation.”

2. Section 5.1 of the Agreement is hereby amended in its entirety to read as follows:

“5.1 Election of Directors. The Company shall take or cause to be taken such actions as may be required from time to time to establish and maintain the number of persons comprising the Board at six (6), and the Investors shall take or cause to be taken such actions as may be required from time to time to elect as directors (i) two (2) directors designated by Care Capital LLC (“Care Capital”), who shall as of the date of Amendment No. 1 to this Agreement be Robert Seltzer and Lorenzo Pellegrini, (ii) two (2) directors designated by Index Ventures III (Delaware) L.P. (“Index”) who shall as of the date of Amendment No. 1 to this Agreement be Michele Ollier and

Francesco de Rubertis, (iii) the Chief Executive Officer of the Company, and (iv) one (1) independent director, who shall as of the date of Amendment No. 1 to this Agreement be Marc D. Beer. Without limiting the generality of the foregoing, at each annual meeting of the stockholders, and at each special meeting of the stockholders called in accordance with the provisions of the By-Laws for the purpose of electing directors of the Company, and at any time at which the stockholders have the right to, or shall, elect directors of the Company, then, and in each event, the Investors shall vote all Shares owned by them (or shall consent in writing in lieu of a meeting of stockholders, as the case may be) to set the number of, and to elect persons as, directors of the Company in accordance with this Section. Each Investor with a right to so designate a director of the Company shall have the right to remove any such director and appoint one (1) natural person as an alternate member for each director appointed by such Investor.”

3. Except as amended by this Amendment, the Agreement shall remain unchanged and continue in full force and effect.

4. This Amendment shall be governed by and construed in accordance with the laws of the State of Delaware (without reference to the conflicts of law provisions thereof).

5. Any number of counterparts (including facsimile or electronic copies) of this Amendment may be signed and delivered, each of which shall be considered an original and which together shall constitute one and the same.
