

Minerva Neurosciences (NERV : US\$5.08)

Minerva Neurosciences sinks 17% in 2015

Minerva Neurosciences Inc., NASDAQ's 47th largest healthcare-products company by market cap, sank US\$1.03 (or 16.9%) year to date in 2015 to close at US\$5.08. The volume YTD has been 1.9 times the average trading of 113,432 shares. Compared with the NASDAQ-100 Index which has risen 3.6% YTD, this represents a relative price change of -20.5%. In 2015 the market cap has declined US\$18 million.

Introduction

We are currently bearish on this stock, both in the short-term based on technical indicators, as well as in the long-term based on fundamental metrics

What makes us most bearish on the stock is the following:

- The price to 200-day MAP ratio is 0.6, a bearish indicator.
- In the last three months the number of falls outnumbered rises 38:24 or 1.58:1.
- It is trailing 77.12% of the market the past 6 months.

However, there are some reasons why some in the market are more bullish on the stock:

- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

- In the NASDAQ market of 2,408 stocks traded today, the stock has a 6-month relative strength of 23 indicating it is trailing 77.0% of the market.
- The Price/MAP of 0.6 for NERV is lower than the Price/MAP for the NASDAQ-100 Index of 0.9.
- The price to 200-day MAP ratio is 0.6, a bearish indicator.
- The current short volume is 1.5 times its own historical average of 0.1%. It soared 80.1% from the previous day, a bearish indicator.

Other Bearish Signals: Bearish Indicators and Rank in Market:

Description	Value	Rank In Market
MCap	US\$93.7 million	In Bottom Quartile
Relative Strength (6M)	23	In Bottom Quartile
Volatility %	6.1	In Bottom Quartile
Price/MAP200	0.6	In Bottom 8%
Price/MAP50	0.53	In Bottom 6%
Price Change %	-4.0	In Bottom 5%

Note

Neutral Indicators and Rank in Market:

Description	Value	Rank In Market
Turnover in Quarter	US\$81.6 million	In 3rd Quartile

Stock Summary

Sector	Healthcare-Products
Market Cap	US\$93.7 million
Shares Outstanding	18,439,482
ISIN	US6033801068
Relative Strength (3 mo)	25

MCap: A Historical Perspective

	Share Price (USD)	Market Cap (US\$)
Last	5.1	93.7 million

Bearish Signals

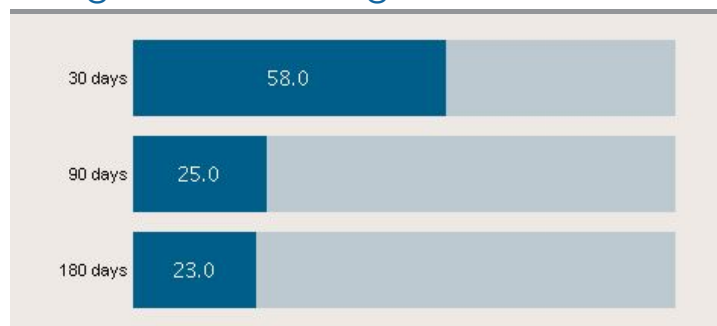
- Falls to Rises: In the last three months the number of falls outnumbered rises 38:24 or 1.58:1.

Bullish Signals:

- The price is at a discount of 13.1% to the 1-month volume weighted average price of US\$5.85, which may appeal as a value proposition.
- In the last 18 trading sessions there has been a net rise of 1.2%; the stock has advanced nine times and the biggest one day rise was 15.5% on Mar 17.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 5.45 minus the 26-day EMA of 5.37 is positive suggesting a bullish signal.

Other Bullish Signals:

Rising Relative Strength



Trailing 3 months

Turnover	US\$81.6 million
Volume	13,973,670
Volume Index (1 is avg)	2.0

MCap: A Historical Perspective

	Share Price (USD)	Market Cap (US\$)
Last	5.1	93.7 million

Activities

Minerva Neurosciences Inc. operates as a clinical-stage biopharmaceutical company. The Company develops new therapies to treat central nervous system (CNS) and neuropsychiatric diseases and disorders. Minerva Neurosciences serves communities in the United States.

Further details can be found at
www.minervaneurosciences.com.

Economic Sector	Healthcare
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Regulatory Announcements

March 27: Minerva Neurosciences Reports Fourth Quarter and Full Year 2014 Financial Results

[News Story] - MIN-101 Phase 2b trial for schizophrenia on track -

- Phase 2a trial planned for MIN-202 in primary insomnia in mid-2015; Phase 1b in MDD patients also expected to begin in mid-2015 -

- Company advancing CNS pipeline with MIN-117 and MIN-301 -

- Management to host conference call today at 4:30 p.m.
[For more details click here.](#)

Conferences/Exhibitions

March 19: Events Calendar: Minerva Neurosciences to Host Fourth Quarter and Full Year 2014 Financial Results Webcast and Conference Call

WALTHAM, Mass., March 19, 2015 (GLOBE NEWSWIRE) -- Minerva Neurosciences, Inc. (Nasdaq:NERV), a clinical-stage biopharmaceutical company focused on the development of innovative therapies to treat Central Nervous System (CNS) diseases and disorders, today announced that it will release fourth quarter and full year 2014 financial results after market close on Thursday, March 26, 2015.

[For more details click here.](#)

March 19: Minerva Neurosciences Completes Private Placement, Raises \$31 Million

[News Story] WALTHAM, Mass., March 18, 2015 -- Minerva Neurosciences, Inc. (Nasdaq:NERV) today announced that it has closed the private placement announced on March 13, 2015. Investors in the private placement included Federated Investors, Inc., Highland Capital, Perceptive Advisors, LLC, Cormorant Asset Management LLC, Johnson & Johnson Innovation - JJDC, Index Ventures and Dafna Capital Mgmt LLC.

Pursuant to the stock purchase agreement, Minerva issued 6,281,661 shares of common stock and warrants to purchase up to 6,281,661 shares, with the gross proceeds of the offering totaling approximately \$31 million.

[For more details click here.](#)

March 13: Minerva Neurosciences Announces \$31 Million Financing

[News Story] WALTHAM, Mass., March 13, 2015 (GLOBE NEWSWIRE) -- Minerva Neurosciences, Inc. (Nasdaq:NERV) today announced that it will raise approximately \$31 million of gross proceeds in a private placement offering to several institutional investors, including 6,281,661 shares of common stock and warrants to purchase up to 6,281,661 shares.

[For more details click here.](#)

Directors Option Buying

February 04: Minerva Neurosciences Director awarded Stock Options

Minerva Neurosciences (NASDAQ:NERV) Director Van Heek G Jan, has been awarded Stock Options on 7,500 shares. The transaction date was February 02, 2015. The shares last traded at US\$4.34.

8-K people news

November 06: Minerva Neurosciences appoints Remy Luthringer as president 07 November 2014

Minerva Neurosciences has appointed Remy Luthringer as President. The appointment takes effect from Nov 05, 2014.

8-K other news

March 26: Minerva Neurosciences: Results of Operations and Financial Condition

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1598646_000119312515106926_0001193125-15-106926.txt

Source: 8-K United States Securities and Exchange Commission

March 18: Minerva Neurosciences: Entry into a Material Definitive Agreement

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1598646_000119312515096955_0001193125-15-096955.txt

Source: 8-K United States Securities and Exchange Commission

March 13: Minerva Neurosciences: Regulation FD Disclosure

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1598646_000119312515090350_0001193125-15-090350.txt

Source: 8-K United States Securities and Exchange Commission

March 03: Minerva Neurosciences: Other Events

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1598646_000119312515074284_0001193125-15-074284.txt

Source: 8-K United States Securities and Exchange Commission

January 21: Minerva Neurosciences: Other Events

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1598646_000119312515016250_0001193125-15-016250.txt

Source: 8-K United States Securities and Exchange Commission

January 20: Minerva Neurosciences: Entry into a Material Definitive Agreement

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1598646_000119312515014828_0001193125-15-014828.txt

Source: 8-K United States Securities and Exchange Commission

January 05: Minerva Neurosciences: Other Events

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1598646_000119312515001733_0001193125-15-001733.txt

Source: 8-K United States Securities and Exchange Commission

December 03: Minerva Neurosciences: Other Events

[News Story]

http://www.buysellsignals.net/hbn/8kviewer.jsp?doc=_Archives_edgar_data_1598646_000119312514431523_0001193125-14-431523.txt

Source: 8-K United States Securities and Exchange Commission

Issued Capital

Based on 18,439,482 issued equity shares the market capitalisation is US\$93.7 million.

The top six shareholders hold 9.4% of the issued capital leaving a float of 90.6%.

Source

Www.BuySellSignals.com

Top 6 Shareholders

Name of Shareholder	No. of Shares	% Held
Fmr Llc	1,500,000	8.13
Cormorant Asset Management Llc	175,000	0.95
Goldman Sachs Group Inc	29,835	0.16
Geode Capital Management Llc	27,969	0.15
Tower Research Capital Llc (Trc)	1,829	0.01
Morgan Stanley	100	0
Total	1,734,733	9.41

Recent Analyst Recommendations

Date	Brokerage	Action	Past Rating	Current Rating	Prev Target	Price Target
22-Jan-2015	Robert W. Baird	Set Price Target	-	Buy	-	11
06-Jan-2015	Robert W. Baird	Reiterated Rating	-	Positive	-	-

Reported Buying by Directors

Director	Date	Transaction Type	No. of Shares	Price, US\$	Value, US\$
De Rubertis Francesco	Mar 18, 2015	Bought	202,634	4.81	974,670
Ollier Michele	Mar 18, 2015	Bought	202,634	4.81	974,670

Board and Management

Remy Luthringer
President

Creation of shareholder value in Minerva Neurosciences:

Since appointment as President: The present value of USD1,000 invested on the appointment date of November 05, 2014 at close price of US\$4.35 is US\$1,168, for a capital gain of US\$168.

Jan Van Heek
Director

Francesco De Rubertis
Director-Index Ventures

Michele Ollier
Director-Index Ventures

Financial Results (Annual)

31 December, 2014

Annual Report: Minerva Neurosciences (NASDAQ:NERV)<p>Highlights</p>

Major Common Size Ratios:

- Total current assets to Total Assets up from 6.2% to 28.3%
- Cash to Total Assets up from 6.2% to 27.1%

Favourable Changes:

- Total liabilities to Total assets down 19.4% to 0.2

Unfavourable Changes:

- Net tangible assets per share down 16.0% to \$US4.05
- Operating Cash Flow is negative

Annual

Company Name : Minerva Neurosciences Inc. (NERV)

December 31 Description	2014 \$US ('000)	2013 \$US ('000)	Change (%)
Depreciation	33.9	na	na
Total Liabilities	16,950.9	8,995.2	up 88.4
Performance Ratios			
Total Liabilities to Operating Cash Flow	(0.5)	(4.2)	reduced 88.7
Total Liabilities/Total Assets	0.2	0.3	down 19.4
Common Size Ratios by Assets			
Total current assets to Total Assets (%)	28.3	6.2	Up 353.9
Cash to Total Assets (%)	27.1	6.2	Up 334.8
Per Share figures			
Shareholders' Funds	\$US4.0	\$US4.8	down 16.0
Total Liabilities	\$US1.3	\$US2.1	down 38.0
Total Assets	\$US5.4	\$US7.0	down 22.8
Net Tangible Assets	\$US4.0	\$US4.8	down 16.0
Auditor	Deloitte & Touche LLP		

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