



Cerevel Therapeutics Debuts as Publicly Traded Neuroscience Company

October 28, 2020

Business combination transaction with Arya Sciences Acquisition Corp II, a special purpose acquisition company sponsored by Perceptive Advisors, completed on October 27, 2020

Combined company renamed Cerevel Therapeutics Holdings, Inc.

Cerevel Therapeutics common stock and warrants commence trading today on the Nasdaq Capital Markets under ticker symbols "CERE" and "CEREW" respectively

Net proceeds from this transaction totaled approximately \$440 million, combining funds held in Arya II's trust account and a concurrent PIPE financing

BOSTON, Oct. 28, 2020 (GLOBE NEWSWIRE) -- [Cerevel Therapeutics](#), a company dedicated to unraveling the mysteries of the brain to treat neuroscience diseases, announced the completion of its business combination with Arya Sciences Acquisition Corp II (Nasdaq: ARYBU; or "Arya II"), a special purpose acquisition company (SPAC) sponsored by Perceptive Advisors. Cerevel Therapeutics Holdings, Inc., the resulting combined company, will commence trading its shares under the symbol "CERE" and its warrants under the symbol "CEREW" today on the Nasdaq Capital Market. Net proceeds from this transaction totaled approximately \$440 million, which included funds held in Arya II's trust account and the concurrent private investment in public equity (PIPE) financing. The shareholders of Arya II approved the transaction on October 26, 2020. The transaction was previously approved by Cerevel Therapeutics shareholders. Cerevel Therapeutics' management team, led by Chairperson and Chief Executive Officer Tony Coles, M.D., will continue to lead the combined company.

"At Cerevel, we seek to become the premier neuroscience company by leveraging our deep expertise and understanding of neurocircuitry with our focus on receptor selectivity," said Dr. Coles, "I want to thank our investors, our employees, our founders at Bain Capital and Pfizer and our Board for making this transaction a success and ensuring that we have resources necessary to develop our extensive pipeline. We seek to transform what is possible in neuroscience and make a profound difference in the lives of people with schizophrenia, anxiety, epilepsy and Parkinson's disease."

"We believe Cerevel is positioned to open new frontiers in neuroscience, making it precisely the type of opportunity that Arya II was designed to combine with," said Adam Stone, chief investment officer of Perceptive Advisors and the chief executive officer of Arya II. "We are excited about the potential in the Cerevel pipeline – for both patients and investors. We look forward to partnering with Tony and his team as they advance their pipeline of differentiated neuroscience assets."

About This Transaction

On July 29, 2020, Cerevel Therapeutics, a privately held biotechnology company, entered into a definitive business combination agreement with Arya II, a special purpose acquisition company (SPAC) sponsored by Perceptive Advisors, that was created for the purpose of entering into a business combination with a selected biopharmaceutical company and bringing the combined entity to the Nasdaq Capital Market.

As a result of the business combination, Cerevel Therapeutics received proceeds of approximately \$467 million, prior to transaction expenses, which includes cash proceeds of approximately \$147 million from Arya II's trust account (after redemptions of approximately \$2.5 million) and \$320 million from PIPE investors led by Perceptive Advisors, as well as Adage Capital Management, Ally Bridge Group, Boxer Capital, EcoR1 Capital, Federated Hermes Kaufmann Small Cap Fund, Fidelity Management & Research Company, LLC, Invus Public Equities, L.P., Novalis LifeSciences, RA Capital Management, funds managed by Rock Springs Capital, Sphera Healthcare, Surveyor Capital (a Citadel company), funds and accounts managed by T. Rowe Price Associates, Inc., and existing Cerevel Therapeutics shareholders, including Bain Capital and Pfizer Inc.

The description of the business combination contained herein is only a high-level summary and is qualified in its entirety by reference to the underlying documents filed with the U.S. Securities and Exchange Commission. A more detailed description of the terms of the transaction has been provided in a registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission by ARYA II.

Advisors

Morgan Stanley is acting as lead capital markets advisor to Cerevel Therapeutics, with Evercore and Stifel also acting as capital markets advisors to Cerevel Therapeutics. Jefferies LLC and Goldman Sachs & Co. LLC are acting as financial and capital markets advisors to Arya II as well as private placement agents. Goodwin Procter LLP is acting as legal counsel to Cerevel Therapeutics. Kirkland & Ellis LLP is acting as legal counsel to Arya II. Ropes & Gray LLP is acting as legal advisor to Bain Capital.

About Cerevel Therapeutics

Cerevel Therapeutics is dedicated to unraveling the mysteries of the brain to treat neuroscience diseases. The company is tackling neuroscience diseases with a differentiated approach that combines expertise in neurocircuitry with a focus on receptor selectivity. Cerevel Therapeutics has a diversified pipeline comprising five clinical-stage investigational therapies and several preclinical compounds with the potential to treat a range of neuroscience diseases, including schizophrenia, epilepsy, Parkinson's disease and substance use disorder. Headquartered in Boston, Cerevel Therapeutics is advancing its current research and development programs while exploring new modalities through internal research efforts, external collaborations or potential acquisitions. For more information, visit www.cerevel.com.

About Arya II

Arya II is a blank check company incorporated as a Cayman Islands exempted company for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses or entities.

Special Note Regarding Forward-Looking Statements

This press release contains forward-looking statements that are based on management's beliefs and assumptions and on information currently available to management. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. These statements involve risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in this press release, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. We cannot assure you that the forward-looking statements in this press release will prove to be accurate. Furthermore, if the forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. The forward-looking statements in this press release represent our views as of the date of this press release. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this press release.

Media Contact:

Rachel Eides

W2O pure

reides@purecommunications.com

Investor Contact:

Matthew Calistri

Cerevel Therapeutics

matthew.calistri@cerevel.com