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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): December 4, 2020**

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**CEREVEL THERAPEUTICS HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

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

**001-39311**  
(Commission  
File Number)

**98-1533670**  
(IRS Employer  
Identification No.)

**222 Jacobs Street, Suite 200**  
**Cambridge, MA 02141**  
(Address of principal executive offices, including zip code)

**(844) 304-2048**  
(Registrant's telephone number, including area code)

**131 Dartmouth Street, Suite 502**  
**Boston, MA 02116**  
(Former name or former address, if changed since last report)

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	CERE	The Nasdaq Capital Market
Warrants to purchase one share of common stock at an exercise price of \$11.50	CEREW	The Nasdaq Capital Market

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

Emerging growth company

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

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

On December 4, 2020, upon the recommendation of the Nominating and Corporate Governance Committee of the Board of Directors (the “Board”) of Cerevel Therapeutics Holdings, Inc. (the “Company”), the Board appointed Dr. Ruth McKernan to the Board, effective as of December 4, 2020. Dr. McKernan will serve as a Class II director until her term expires at the 2022 annual meeting of stockholders. The Board determined that Dr. McKernan is independent under the listing standards of The Nasdaq Capital Market. Dr. McKernan was also appointed to serve on the Science and Technology Committee of the Board.

Dr. McKernan has served as a venture partner at SV Health Investors, LLP, a global investment firm focused on the healthcare industry, since 2018. Previously, from 2015 to 2018, Dr. McKernan served as chief executive officer of Innovate UK, a non-departmental public body funded by a grant-in-aid from the UK government. From 2005 to 2015, Dr. McKernan held various roles of increasing responsibility at Pfizer Inc, a global pharmaceutical company, most recently as chief scientific officer. Prior to joining Pfizer, she served in multiple senior positions over 18 years at Merck & Co., a publicly traded pharmaceutical company. Dr. McKernan currently serves as chair of the board of directors of AstronauTx Ltd. and BioIndustry Association, a trade association for innovative life sciences in the UK, and as a trustee of Alzheimer’s Research UK, and is a member of Cancer Research UK. Dr. McKernan earned her B.S. in Pharmacology and Biochemistry from King’s College London, where she also obtained her Ph.D. in Neuroscience from the Institute of Psychiatry, Psychology and Neuroscience. Dr. McKernan was conferred with Honorary D.Sc. degrees from the University of Bradford and the University of Coventry.

As a non-employee director, Dr. McKernan will receive cash compensation and an initial equity award for her Board service in accordance with the Company’s Non-Employee Director Compensation Policy (as amended and described below). Dr. McKernan is not a party to any transaction with the Company that would require disclosure under Item 404(a) of Regulation S-K, and there are no arrangements or understandings between Dr. McKernan and any other persons pursuant to which she was selected as a director. In addition, Dr. McKernan has entered into an indemnification agreement with the Company consistent with the form of indemnification agreement entered into between the Company and its existing non-employee directors.

On December 8, 2020, the Company issued a press release announcing Dr. McKernan’s appointment to the Board. A copy of this press release is filed as Exhibit 99.1 to this Current Report on Form 8-K.

In addition, upon the recommendation of the Compensation Committee of the Board, the Board approved, effective as of December 4, 2020, an amendment to the Company’s Non-Employee Director Compensation Policy (as amended, the “Director Compensation Policy”). Pursuant to the terms of the Director Compensation Policy, each non-employee director will receive an annual retainer of \$50,000, an annual retainer of \$25,000 for serving as the lead independent director, a \$15,000 annual retainer for serving as the chair of the Audit, Compensation, Nominating and Corporate Governance or Science and Technology Committees of the Board and a \$7,500 annual retainer for serving on each such committee, to be paid quarterly in arrears and prorated based on the number of actual days served on the Board or applicable committee. In addition, each non-employee director will receive, on the date of the Company’s annual meeting of stockholders, an annual grant of a stock option to purchase 46,000 shares of common stock that vests in full on the earlier of the one-year anniversary of the grant date or the next annual meeting of stockholders, and each new non-employee director will receive a stock option to purchase 92,000 shares of common stock vesting in 36 monthly installments through the third anniversary of the grant date.

The foregoing description of the Director Compensation Policy does not purport to be complete and the description of the Director Company Policy is qualified in its entirety by reference to the Director Compensation Policy, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#">Non-Employee Director Compensation Policy</a>
99.1	<a href="#">Press Release issued by Cerevel Therapeutics Holdings, Inc. on December 8, 2020</a>

**SIGNATURES**

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

**CEREVEL THERAPEUTICS HOLDINGS, INC.**

Date: December 9, 2020

By: /s/ Bryan Phillips  
Bryan Phillips  
Chief Legal Officer



**CEREVEL THERAPEUTICS HOLDINGS, INC.  
NON-EMPLOYEE DIRECTOR COMPENSATION POLICY**

(Amended: December 4, 2020)

The purpose of this Non-Employee Director Compensation Policy (the “Policy”) of Cerevel Therapeutics Holdings, Inc., a Delaware corporation (the “Company”), is to provide a total compensation package that enables the Company to attract and retain, on a long-term basis, high-caliber members of the Board of Directors (the “Board”) who are not employees or officers of the Company or its subsidiaries (“Outside Directors”). This Policy will become effective as of its date of adoption (the “Effective Date”). The Board reserves the right to amend this Policy from time to time. Unless expressly stated otherwise, amendments to this policy shall only have prospective effect. In furtherance of the purpose stated above, all Outside Directors shall be paid compensation for services provided to the Company as set forth below:

**I. Cash Retainers**

The Company shall pay cash retainers to its Outside Directors as set forth below, such retainers to be (i) paid for the directors’ general availability and participation in meetings and conference calls, (ii) paid quarterly in arrears, and (iii) pro-rated based on the number of actual days served by the director on the Board or applicable committee during such calendar quarter or year.

<u>Retainers for Board Service</u>	<u>Amount (\$)</u>	
Annual Retainer for All Outside Directors	50,000	
Additional Annual Retainer for Lead Independent Director	25,000	
	<u>Chair</u>	<u>Member</u>
<u>Retainers for Committee Service</u>	<u>Amount (\$)</u>	<u>Amount (\$)</u>
Audit Committee	15,000	7,500
Compensation Committee	15,000	7,500
Nominating and Governance Committee	15,000	7,500
Science and Technology Committee	15,000	7,500

**II. Equity Retainers**

All grants of equity retainer awards to Outside Directors pursuant to this Policy will be automatic and nondiscretionary and will be made in accordance with the following provisions:

(a) Initial Grant. Following the Effective Date, on the first trading day of the month following the later of (1) the date on which such Outside Director commences his or her service with the Company or (2) the date on which such grant is approved by the Board, each new Outside Director will receive a stock option to purchase 92,000 shares of the Company’s common stock (the “Initial Grant”), that vests in thirty-six (36) monthly installments through the third anniversary

of the grant date; provided, however, that all vesting ceases if the director resigns from the Board of Directors or otherwise ceases to serve as a director, unless the Board of Directors determines that the circumstances warrant continuation of vesting.

(b) **Annual Grant.** On the date of the Company's annual meeting of stockholders, each Outside Director who will continue as a member of the Board of Directors following such annual meeting of stockholders will receive a stock option to purchase 46,000 shares of the Company's common stock (the "Annual Grant") that vests in full on the earlier of (i) the one-year anniversary of the grant date or (ii) the next annual meeting of stockholders; provided, however, that all vesting ceases if the director resigns from the Board or otherwise ceases to serve as a director, unless the Board determines that the circumstances warrant continuation of vesting. The first Annual Grant following an Outside Director's commencement of service on the Board will be prorated based on such Outside Director's length of service on the Board during the preceding 12-month period. Notwithstanding the foregoing, in the event that an Outside Director's service on the Board does not commence before October 1st of a calendar year, then such Outside Director shall not receive an Annual Grant at the Company's next annual meeting of stockholders.

(c) **General Provisions; Revisions.** All stock option awards provided pursuant to this Policy shall be granted under the Company's 2020 Equity Incentive Plan (the "2020 Plan") or any successor plan designated by the Board. Each stock option grant will have a ten-year term. All such awards shall be evidenced by, and subject to the terms and conditions set forth in, a written agreement in substantially the form approved by the Board. Subject to approval from the Board, the Compensation Committee of the Board may change and otherwise revise the terms of awards to be granted under this Policy, including, without limitation, the number of shares subject thereto, for awards of the same or different type granted on or after the date the Board determines to make any such change or revision.

(d) **Sale Event Acceleration.** In the event of a Sale Event (as defined in the 2020 Plan), the equity retainer awards granted to Outside Directors pursuant to this Policy shall become 100% vested and exercisable.

### **III. Expenses**

The Company will reimburse all reasonable out-of-pocket expenses incurred by Outside Directors in attending meetings of the Board of Directors or any Committee thereof.

### **IV. Maximum Annual Compensation**

The aggregate amount of compensation, including both equity compensation and cash compensation, paid to any Outside Director in a calendar year period shall not exceed \$750,000; provided, however that such amount shall be \$1,000,000 for the calendar year in which the applicable Outside Director is initially elected or appointed to the Board (or such other limit as may be set forth in Section 3(d) of the 2020 Plan or any similar provision of a successor plan). For this purpose, the "amount" of equity compensation paid in a calendar year shall be determined based on the grant date fair value thereof, as determined in accordance with ASC 718 or its successor provision, but excluding the impact of estimated forfeitures related to service-based vesting conditions.

Adopted October 27, 2020.



**Cerevel Therapeutics Announces the Appointment of Dr. Ruth McKernan  
to its Board of Directors**

**CAMBRIDGE, Mass.**— December 8, 2020 – Cerevel Therapeutics (Nasdaq: CERE), a company dedicated to unraveling the mysteries of the brain to treat neuroscience diseases, announced today that it has added Ruth McKernan, Ph.D., CBE, FMedSci, to serve as an independent member of its Board of Directors. Dr. McKernan currently serves as a venture partner with SV Health Investors, LLP, a global investment firm and specialist healthcare fund manager, where she supports companies that create new medicines for treating neurodegenerative disorders. With over 25 years of academic, research and commercial experience in the pharmaceutical industry, Dr. McKernan also serves as chairperson of the BioIndustry Association, a trade association for innovative life sciences in the United Kingdom, and as a trustee of Alzheimer’s Research UK, the country’s leading dementia research charity.

“Dr. McKernan is an outstanding scientific leader with deep expertise in the biopharmaceutical industry and she will bring a wealth of knowledge and experience in neuroscience disorders to our board,” said Tony Coles, M.D., chief executive officer and chairperson of Cerevel Therapeutics.

“Dr. McKernan’s guidance will help us as we seek to innovate the treatment landscape and bring new therapies to individuals facing some of the most vexing diseases including schizophrenia, epilepsy and Parkinson’s disease.”

“I am honored to join the board of Cerevel, a neuroscience company that is working hard to bring new treatments to patients,” said Dr. McKernan. “Cerevel aspires to be the premier neuroscience company, and I look forward to contributing to the realization of that goal.”

**About Dr. Ruth McKernan**

Dr. McKernan’s distinguished career has spanned the academic, business and government worlds. She has over 25 years of research and commercial experience in the pharmaceutical industry, including leading research units in the United Kingdom and the United States. Currently, Dr. McKernan is a venture partner with SV Health Investors, LLP, a global investment firm focused on the healthcare industry. At SV, Dr. McKernan focuses on companies that create new medicines for treating neurodegenerative disorders, including AstronauTx, a UK-based biotechnology company for which she serves as chairperson. She also serves as chairperson of the BioIndustry Association, a trade association for innovative life sciences in the United Kingdom, and as a trustee of Alzheimer’s Research UK.

Previously, Dr. McKernan served in a variety of senior leadership roles while at Pfizer, including as vice president, chief scientific officer of Regenerative Medicine, and chief scientific officer of Neusentis. In those roles, she initiated multiple neuroscience partnerships, acquisitions and spinouts and played an active part in taking more than 10 compounds into the clinic. Prior to Pfizer, Dr. McKernan served in multiple senior positions at Merck over the course of an 18-year tenure at the company. As a neuroscientist, Dr. McKernan has over 120 publications and 15 patents in the areas of ion channels and regenerative medicine. Her first book for non-scientists, “Billy’s Halo,” was shortlisted for the Mind Book of the Year Award (2007), a literary award which celebrates writing that contributes to public understanding of mental health issues. Dr. McKernan earned her bachelor’s degree in pharmacology with biochemistry from King’s College London and received a Ph.D. in biochemical pharmacology from the University of London.

## About Cerevel Therapeutics

Cerevel Therapeutics is dedicated to unraveling the mysteries of the brain to treat neuroscience diseases. The company seeks to unlock the science surrounding new treatment opportunities through understanding the neurocircuitry of neuroscience diseases and associated symptoms. Cerevel Therapeutics has a diversified pipeline comprising four clinical-stage investigational therapies and several pre-clinical compounds with the potential to treat a range of neuroscience diseases, including Parkinson's, epilepsy, schizophrenia and substance use disorders. Headquartered in Cambridge, Mass., 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](http://www.cerevel.com).

## 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. Forward-looking statements in this press release include, but are not limited to, statements about our potential to become a premier neuroscience company. 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.*

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