

---

---

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

---

**FORM 8-K**

---

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

**Date of Report (Date of earliest event reported): April 21, 2021**

---

**CEREVEL THERAPEUTICS HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

---

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

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

**85-3911080**  
(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)

**Not Applicable**  
(Former name or former address, if changed since last report)

---

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:

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

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.

---

---

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

***Appointment of President***

On April 21, 2021, Cerevel Therapeutics Holdings, Inc. (the “Company”) announced that Abraham N. Ceesay has been appointed to serve as the Company’s President, effective as of May 3, 2021.

Since 2019, Mr. Ceesay served as the chief executive officer at Tiburio Therapeutics, Inc., a biopharmaceutical company focused on the development of novel therapies for rare neuroendocrine tumors and endocrine diseases. Prior to joining Tiburio, from 2016 to 2018, Mr. Ceesay served as chief operating officer at scPharmaceuticals Inc., a publicly traded pharmaceutical company. Before joining scPharmaceuticals, from 2014 to 2016, Mr. Ceesay served as vice president, sales & marketing operations at Keryx Biopharmaceuticals, Inc., now Akebia Therapeutics, Inc., a publicly traded biopharmaceutical company focused on renal disease. Prior to Keryx, from 2010 to 2014, Mr. Ceesay served at Ironwood Pharmaceuticals, Inc., a publicly traded pharmaceutical company, most recently as vice president, marketing. From 2002 to 2010, he held positions of increasing responsibility at Sanofi Genzyme, the specialty care global business unit of Sanofi, a publicly traded multinational pharmaceutical company, most recently as director, renal global marketing. Mr. Ceesay currently serves as a member of the boards of directors of Food for Free, Life Science Cares and Camp Harbor View, each a non-profit organization. Mr. Ceesay holds a B.S. from Ithaca College and an M.B.A. from Suffolk University’s Sawyer School of Management.

Mr. Ceesay, age 43, does not have any family relationship with any director or executive officer, or a person nominated to be a director or executive officer, of the Company. Mr. Ceesay is not a party to any transaction with the Company that would require disclosure under Item 404(a) of Regulation S-K, nor have any such transactions been proposed. There are no arrangements or understandings between Mr. Ceesay and any other person(s) pursuant to which Mr. Ceesay was appointed as the Company’s President.

***Employment Agreement with Mr. Ceesay***

In connection with his appointment as President, Mr. Ceesay and the Company entered into an employment agreement, dated April 13, 2021 (the “Ceesay Employment Agreement”).

Pursuant to the terms of the Ceesay Employment Agreement, Mr. Ceesay is entitled to a base salary of \$500,000 and an annual target bonus equal to 45% of his annual base salary. His salary is subject to increase from time to time by the Company’s board of directors in its discretion. Mr. Ceesay is eligible to participate in the Company’s benefit plans that are generally available to the Company’s senior executive employees, subject to the terms of those plans. The Ceesay Employment Agreement also provided for a one-time cash signing bonus in the amount of \$250,000 and a promised equity award of stock options subject to the terms of an award agreement and the Company’s equity incentive plan.

Mr. Ceesay’s employment has no specified term but can be terminated at will by either party. If Mr. Ceesay’s employment is terminated by the Company without Cause, or if Mr. Ceesay terminates his employment for Good Reason (as such terms are defined in the Ceesay Employment Agreement), Mr. Ceesay will be entitled to certain payments and benefits in addition to accrued obligations. These payments and benefits include (i) twelve (12) months of salary continuation, (ii) a prorated amount of his target annual bonus for the year of such termination based on the number of days of Mr. Ceesay’s service during the year his employment is terminated and (iii) up to twelve (12) months (dependent on COBRA eligibility for such period) of Company-sponsored benefits continuation.

The foregoing description of the Ceesay Employment Agreement does not purport to be complete and is qualified in its entirety by the copy thereof which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

On April 21, 2021, the Company issued a press release announcing Mr. Ceesay’s appointment as President. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

---

The information contained in Item 7.01 of this Current Report on Form 8-K and Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

---

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

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1†	<a href="#">Employment Agreement, dated April 13, 2021, by and between Cerevel Therapeutics, LLC and Abraham N. Ceesay.</a>
99.1	<a href="#">Press Release issued by Cerevel Therapeutics Holdings, Inc. on April 21, 2021.</a>

---

† Certain confidential portions (indicated by brackets and asterisks) have been omitted from this exhibit.

**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: April 21, 2021

By: /s/ Kathy Yi  
Kathy Yi  
Chief Financial Officer

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH “[\*\*\*]”. SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

## EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this “Agreement”) is made and entered into as of April 13, 2021 by and between Cerevel Therapeutics, LLC (the “Company”) and Abraham N. Ceesay (the “Executive”).

WHEREAS, the Executive possesses certain experience and expertise that qualifies the Executive to provide the direction and leadership required by the Company; and

WHEREAS, the Company desires to employ the Executive as President of the Company and the Executive wishes to accept such employment;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and intending to be legally bound hereby, the Company and the Executive agree as follows:

### 1. Position and Duties.

(a) Effective as of May 3, 2021 (the “Effective Date”), the Executive will be employed by the Company, on a full-time basis, as its President, reporting to the Company’s Chief Executive Officer (the “CEO”). The Executive will be a member of the Company’s Executive Committee. In addition, the Executive may be asked from time to time to serve as a director or officer of one or more of the Company’s Affiliates, without further compensation.

(b) The Executive agrees to perform the duties of the Executive’s position, and such other duties as may reasonably be assigned to the Executive from time to time. The Executive also agrees that, while employed by the Company, the Executive will devote the Executive’s full business time and the Executive’s best efforts, business judgment, skill and knowledge exclusively to the advancement of the business interests of the Company and its Affiliates and to the discharge of the Executive’s duties and responsibilities for them. The Executive shall not engage in any other business activity or serve in any industry, trade, professional, governmental or academic position during the Executive’s employment, except as may be expressly approved in advance by the Board of Directors of Cerevel Therapeutics Holdings, Inc. (the “Parent”) (or such other board of directors or managers as may be designated as the operative governing entity of the Company, the “Board”) in writing; provided, however, that the Executive may participate in the activities set forth on Exhibit A hereto and may without advance consent participate in charitable activities and engage in personal investment activities, in each case to the extent such activities, individually or in the aggregate, do not materially interfere with the performance of the Executive’s duties under this Agreement, create a conflict of interest or violate any provision of Section 3 of this Agreement or the Restrictive Covenant Agreement (as defined below).

(c) The Executive agrees that, while employed by the Company, the Executive will comply with all written Company policies, practices and procedures and all written codes of ethics or business conduct applicable to the Executive's position, as in effect from time to time.

**2. Compensation and Benefits.** During the Executive's employment hereunder, as compensation for all services performed by the Executive for the Company and its Affiliates, the Company will provide the Executive the following compensation and benefits:

(a) **Base Salary.** The Company will pay the Executive a base salary at the rate of \$500,000 per year, payable in accordance with the regular payroll practices of the Company and subject to increase from time to time by the Board in its discretion (as increased, from time to time, the "**Base Salary**").

(b) **Bonus Compensation.** For each fiscal year completed during the Executive's employment under this Agreement, the Executive will be eligible to earn an annual bonus (each, an "**Annual Bonus**") pursuant to the Parent's Senior Executive Cash Annual Incentive Plan (as may be amended from time to time, the "**AIP**"). The Executive's target bonus will be 45% of the Base Salary (the "**Target Bonus**"), with the actual amount of any such Annual Bonus to be determined by the Compensation Committee of the Board (the "**Compensation Committee**") in its discretion in accordance with the AIP, based on the Executive's performance and the Company's performance against goals established by the Compensation Committee in its discretion after consultation with the CEO. Any Annual Bonus for the Executive's initial year of employment with the Company shall be prorated based on the Effective Date. Except as provided in Section 5, in order to receive any Annual Bonus hereunder, the Executive must be employed through the last day of the year to which such Annual Bonus relates. Any Annual Bonus will be paid in accordance with the AIP.

(c) **Equity.** The Executive will be eligible for participation in the Cerevel Therapeutics Holdings, Inc. 2020 Equity Incentive Plan (the "**Plan**"). Subject to the receipt of any required approvals (including any required Board approvals) and the Executive's continued employment through the grant date, the Executive will be granted non-qualified stock options to purchase shares of the Parent's common stock, par value \$0.0001 per share (the "**Common Stock**"), with a grant date fair value thereof, as determined in accordance with ASC 718 or its successor provision, equal to \$4,500,000 (rounded down to the nearest whole share); provided that such options shall not exceed, and shall be capped at, 500,000 options in the aggregate (the "**Option**" or "**Award**"). The Option will be granted no later than the first trading day of the month following the Effective Date and will have an exercise price equal to the closing market price on the Nasdaq Global Market of one share of Common Stock on the date it is granted, or if no closing price is reported for such date, the closing price on the next immediately following date for which a closing price is reported. The Option will be evidenced by a form of stock option agreement and will be subject to the terms of the Plan, the applicable stock option

agreement, any other applicable stockholders' agreements (collectively, the "Equity Documents"), and any other restrictions and limitations generally applicable to the Common Stock or equity awards held by the Company's executives or otherwise imposed by law. In the event of any conflict between this Agreement and the Equity Documents, the Equity Documents will control.

(d) Participation in Employee Benefit Plans. The Executive will be entitled to participate in all Company and Parent employee benefit plans from time to time in effect for senior executives of comparable status of the Company generally, except to the extent such plans are duplicative of benefits otherwise provided to the Executive under this Agreement, in which event this Agreement shall control unless this Agreement expressly provides otherwise. For the sake of clarity, the Executive shall be eligible to participate in the Parent's Severance Benefits Policy for Specified C-Suite Executives (as may be amended from time to time, the "Severance Policy") and shall be a Covered Employee as such term is defined in such Policy. The Executive's participation in Company and Parent employee benefit plans will be subject to the terms of the applicable plan documents and generally applicable Company policies, as the same may be in effect from time to time, and any other restrictions or limitations imposed by law.

(e) Vacations. The Executive will be entitled to vacation days in accordance with the policies of the Company as in effect for senior executives of comparable status, as in effect from time to time. Vacation may be taken at such times and intervals as the Executive shall determine, subject to the business needs of the Company.

(f) Business Expenses. The Company will pay or reimburse the Executive for all reasonable business expenses incurred or paid by the Executive in the performance of the Executive's duties and responsibilities for the Company, subject to Company policy as in effect from time to time and to such reasonable substantiation and documentation as may be specified by the Company from time to time. The Executive's right to payment or reimbursement hereunder shall be subject to the following additional rules: (i) the amount of expenses eligible for payment or reimbursement during any calendar year shall not affect the expenses eligible for payment or reimbursement in any other calendar year, (ii) payment or reimbursement shall be made not later than December 31 of the calendar year following the calendar year in which the expense or payment was incurred and (iii) the right to payment or reimbursement shall not be subject to liquidation or exchange for any other benefit.

(g) Signing Bonus. The Executive shall be eligible to receive a one-time cash signing bonus in the amount of \$250,000 (the "Signing Bonus"). [\*\*\*]. The Signing Bonus will be payable by the Company within thirty (30) days following the Effective Date, subject to the Executive's employment with the Company on the payment date. In the event the Executive terminates the Executive's employment hereunder without Good Reason or the Executive's employment is terminated by the Company for Cause: (i) before the twelve (12)-month anniversary of the Effective Date, the Executive shall repay to the Company the full amount of the Signing Bonus; or (ii) on or after the twelve (12)-month anniversary of the Effective Date but before the twenty-four (24)-month



anniversary of the Effective Date, the Executive shall repay to the Company fifty percent (50%) of the Signing Bonus. Any repayment shall occur within thirty (30) days following the date of termination.

(h) In connection with the Executive's status as an executive officer of the Company, upon or shortly after the Effective Date, the Executive and the Parent will enter into an indemnification agreement in the form utilized by the Parent for executive officers of the Company (the "Indemnification Agreement").

### **3. Restricted Activities.**

(a) As a condition of employment, the Executive will be required to enter into the Restrictive Covenant Agreement attached hereto as Exhibit B (the "Restrictive Covenant Agreement"). The Executive acknowledges and agrees that the Executive received the Restrictive Covenant Agreement with this Agreement and at least ten (10) business days before the commencement of the Executive's employment.

(b) Litigation and Regulatory Cooperation. During and after the Executive's employment, the Executive shall cooperate fully with the Company in (i) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company, and (ii) the investigation, whether internal or external, of any matters about which the Company believes the Executive may have knowledge or information. The Executive's full cooperation in connection with such claims, actions or investigations shall include, but not be limited to, being available to meet with counsel to answer questions or to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive's employment, the Executive also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out of pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Section 3(b).

**4. Termination of Employment.** The Executive's employment under this Agreement shall continue until terminated pursuant to this Section 4.

(a) By the Company For Cause. The Board may terminate the Executive's employment for Cause upon notice to the Executive setting forth in reasonable detail the nature of the Cause. For purposes of this Agreement, "**Cause**" shall mean the occurrence of any of the following, as determined by the Board in its reasonable judgment: (i) the Executive's failure to comply with a material directive of the CEO or the Board, or gross negligence in the performance of the Executive's duties and responsibilities to the Company or any of its Affiliates; (ii) the Executive's material breach of this Agreement, the Restrictive Covenant Agreement or any other written agreement between the

Executive and the Company or any of its Affiliates; (iii) the Executive's commission of, indictment for, or plea of nolo contendere to: a felony, or another crime involving moral turpitude that causes or could reasonably be expected to cause material harm to the business interests or reputation of the Company or any of its Affiliates; (iv) fraud, theft, embezzlement, unlawful harassment or other intentional misconduct by the Executive that (with respect to such other intentional misconduct only) is or could reasonably be expected to be materially harmful to the business interests or reputation of the Company or any of its Affiliates. Further, Cause shall not exist hereunder, in the case of (i) or (ii) above, unless the Company has provided the Executive with written notice of the event(s) alleged to constitute Cause thereunder and, if such event(s) are susceptible to cure, a 15 day period to cure following the receipt of such notice in which the Executive has failed to cure such event(s).

(b) By the Company Without Cause. The Company may terminate the Executive's employment at any time without Cause upon ten (10) days' notice to the Executive (during which period (or any portion thereof) the Executive may be placed on paid administrative leave).

(c) By the Executive for Good Reason. The Executive may terminate the Executive's employment for Good Reason. For purposes of this Agreement, "Good Reason" shall mean, without Executive's consent, (i) any diminution in the Base Salary or Target Bonus, unless applied across-the-board to all similarly-situated executives of the Company and not more than 5%, (ii) any material diminution in the Executive's titles, duties, or responsibilities, (iii) a permanent reassignment of the Executive's primary office to a location more than 35 miles from the Company's offices in Massachusetts, or (iv) a material breach by the Company of this Agreement; provided, however, Good Reason shall not exist hereunder, unless the Executive has provided the Company with written notice of the event(s) alleged to constitute Good Reason within 30 days of the initial occurrence of such event(s), and the Company has failed to cure such event(s) within 30 days following its receipt of such notice. The Executive may terminate the Executive's employment for Good Reason at any time within the 30-day period after the 30-day cure period has expired.

(d) By the Executive without Good Reason. The Executive may terminate the Executive's employment at any time upon sixty (60) days' notice to the Company. In the event of such resignation, the Company may accelerate the date of the Executive's termination without such acceleration constituting a termination by the Company hereunder.

(e) Death and Disability. The Executive's employment hereunder shall automatically terminate in the event of the Executive's death during employment. The Company may terminate the Executive's employment, upon notice to the Executive, in the event that the Executive becomes disabled during the Executive's employment hereunder through any illness, injury, accident or condition of either a physical or psychological nature and, as a result, is unable to perform substantially all of the Executive's duties and responsibilities hereunder, even with a reasonable accommodation, for a period of ninety (90) consecutive days or one hundred and twenty

(120) days (whether or not consecutive) during any period of three hundred sixty-five (365) consecutive days. If any question shall arise as to whether the Executive is disabled to the extent that the Executive is unable to perform substantially all of the Executive's duties and responsibilities for the Company and its Affiliates, the Executive shall, at the Company's request, submit to a medical examination by a physician selected by the Company to whom the Executive or the Executive's guardian, if any, has no reasonable objection to determine whether the Executive is so disabled, and such determination shall for purposes of this Agreement be conclusive of the issue. If such a question arises and the Executive fails to submit to the requested medical examination, the Company's good faith, reasonable determination of the issue shall be binding on the Executive.

#### **5. Other Matters Related to Termination.**

(a) Final Compensation. In the event of termination of the Executive's employment with the Company, howsoever occurring, the Company shall pay the Executive (i) the Base Salary for the final payroll period of the Executive's employment, through the date the Executive's employment terminates; (ii) any bonus in respect of a prior year which has not yet been paid, payable at such time when such bonus would otherwise have been paid; (iii) reimbursement, in accordance with Section 2(f) hereof, for business expenses incurred by the Executive but not yet paid to the Executive as of the date the Executive's employment terminates, provided that the Executive submits all expenses and supporting documentation required within sixty (60) days of the date the Executive's employment terminates, and provided further that such expenses are reimbursable under Company policies then in effect (all of the foregoing, "Final Compensation"). Except as otherwise provided in Sections 5(a)(ii) and 5(a)(iii), Final Compensation will be paid to the Executive within thirty (30) days following the date of termination or such shorter period required by law.

(b) Severance Payments. In the event of any termination of the Executive's employment by the Company without Cause under Section 4(b) or by the Executive for Good Reason under Section 4(c), the Company will pay the Executive, in addition to Final Compensation, the following (the "Severance Benefits"):

(i) the Base Salary for a period of twelve (12) months following the date of termination (such period, the "Severance Period" and such payments, the "Severance Payments"), *provided* in the event the Executive is entitled to any Garden Leave Pay (as defined in the Restrictive Covenant Agreement), the Severance Payments received in any calendar year will be reduced by the amount of Garden Leave Pay the Executive is paid in the same such calendar year pursuant to the Restrictive Covenant Agreement;

(ii) the Target Bonus for the year of termination, prorated for the number of days during the year in which the Executive's employment terminates that the Executive was employed by the Company (based upon a 365-day year);

(iii) The Signing Bonus, to the extent not paid prior to the Termination Date [\*\*\*]; and

(iv) in the event the Executive timely elects to continue the Executive's coverage and, if applicable, that of the Executive's eligible dependents in the Company's group health plans under the federal law known as "COBRA" or similar state law (together, "COBRA"), the Company shall pay the Executive a monthly amount equal to the portion of the monthly health premiums paid by the Company on the behalf of active employees and, if applicable, their eligible dependents until the earlier of (A) the conclusion of the Severance Period and (B) the date that the Executive and, if applicable, the Executive's eligible dependents cease to be eligible for such COBRA coverage under applicable law or plan terms (the "Health Continuation Benefits"). The Executive consents to the deduction of the remaining portion of the monthly health premiums from the Severance Payments.

(c) Conditions To And Timing Of Severance Payments. Any obligation of (i) the Company to provide the Executive the Severance Benefits and/or (ii) Parent to provide the accelerated vesting of Options described in the Award (if applicable) is, in each case, conditioned on the Executive's signing and returning, without revoking, to the Company a timely and effective separation agreement containing a general release of claims and other customary terms, including (in the Company's sole discretion) a twelve month post-employment noncompetition provision, other post-employment restrictive covenants substantially similar to those found in this Agreement and the Restrictive Covenant Agreement, and a seven (7) business day revocation period, in the form provided to the Executive by the Company at or around the time that the Executive's employment terminates (the "Separation Agreement"). The Executive must return to the Company and not revoke the Separation Agreement within the time period required by the Separation Agreement, and in any event, the Separation Agreement must become effective, if at all, by the sixtieth (60<sup>th</sup>) calendar day following the date the Executive's employment terminates. Any Severance Payments and Health Continuation Benefits to which the Executive is entitled will be payable in the form of salary continuation in accordance with the normal payroll practices of the Company. The first such payment, together with the pro-rated Target Bonus described under Section 5(b)(ii) above, will be made on the Company's next regular payday following the expiration of sixty (60) calendar days from the date that the Executive's employment terminates, provided that if the 60-day period begins in one calendar year and ends in a second calendar year, the Severance Payments, to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A, shall begin to be paid in the second calendar year by the last day of such 60-day period, provided further that the initial payment of the Severance Payments shall include a catch-up payment to cover amounts retroactive to the day following such date of termination. Notwithstanding the foregoing, in the event that the Company's payment of the Health Continuation Benefits would subject the Company to any tax or penalty under Section 105(h) of the Internal Revenue Code, as amended (the "Code"), the Patient Protection and Affordable Care Act, as amended, any regulations or guidance issued thereunder, or any other applicable law, in each case, as determined by the Company, the Executive and the Company shall work together in good faith to restructure such benefit.

(d) Benefits Termination. Except for any right the Executive may have under COBRA or other applicable law to continue participation in the Company's group health

and dental plans at the Executive's cost and except as expressly provided in Section 5(b)(iii) of this Agreement, the Executive's participation in all employee benefit plans shall terminate in accordance with the terms of the applicable benefit plans based on the date of termination of the Executive's employment, without regard to any continuation of the Base Salary or other payment to the Executive following termination of the Executive's employment, and the Executive shall not be eligible for vacation or other paid time off following the termination of the Executive's employment.

(e) Survival. Provisions of this Agreement shall survive any termination of employment if so provided in this Agreement or if necessary or desirable to accomplish the purposes of other surviving provisions, including without limitation the Executive's obligations under Section 3 of this Agreement and the Restrictive Covenant Agreement and the Company's obligations under Section 5. The obligation of the Company to make payments to the Executive under Section 5(b), and the Executive's right to retain the same, are expressly conditioned upon the Executive's continued full performance of the Executive's obligations under Section 3 of this Agreement and the Restrictive Covenant Agreement. Upon termination of employment by either the Executive or the Company, all rights, duties and obligations of the Executive and the Company to each other shall cease, except as otherwise expressly provided in this Agreement, the Restrictive Covenant Agreement, the Indemnification Agreement and the Equity Documents.

#### **6. Timing of Payments and Section 409A.**

(a) Notwithstanding anything to the contrary in this Agreement or the Restrictive Covenant Agreement, if at the time the Executive's employment terminates, the Executive is a "specified employee," as defined below, any and all amounts payable under this Agreement or the Restrictive Covenant Agreement on account of such separation from service that would (but for this provision) be payable within six (6) months following the date of termination, shall instead be paid on the next business day following the expiration of such six (6)-month period or, if earlier, upon the Executive's death; except (A) to the extent of amounts that do not constitute a deferral of compensation within the meaning of Treasury regulation Section 1.409A-1(b) (including without limitation by reason of the safe harbor set forth in Section 1.409A-1(b)(9)(iii), as determined by the Company in its reasonable good faith discretion); (B) benefits which qualify as excepted welfare benefits pursuant to Treasury regulation Section 1.409A-1(a)(5); or (C) other amounts or benefits that are not subject to the requirements of Section 409A of the Code, as amended ("Section 409A").

(b) For purposes of this Agreement, all references to "termination of employment" and correlative phrases shall be construed to require a "separation from service" (as defined in Section 1.409A-1(h) of the Treasury regulations after giving effect to the presumptions contained therein), and the term "specified employee" means an individual determined by the Company to be a specified employee under Treasury regulation Section 1.409A-1(i).

(c) Each payment made under this Agreement or the Restrictive Covenant Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement is to be treated as a right to a series of separate payments.

(d) In no event shall the Company or any person affiliated with the Company have any liability relating to the failure or alleged failure of any payment or benefit under this Agreement to comply with, or be exempt from, the requirements of Section 409A.

7. **Definitions.** For purposes of this Agreement, the following definitions apply:

“Affiliates” means all persons and entities directly or indirectly controlling, controlled by or under common control with the Company, where control may be by management authority, equity interest or otherwise; provided, however, that Affiliates does not include BC Perception Holdings, LP or Pfizer Inc.

“Person” means an individual, a corporation, a limited liability company, an association, a partnership, an estate, a trust or any other entity or organization, other than the Company or any of its Affiliates.

8. **Conflicting Agreements.** The Executive hereby represents and warrants that the Executive’s signing of this Agreement and the performance of the Executive’s obligations under this Agreement will not breach or be in conflict with any other lawful agreement to which the Executive is a party or is bound, and that the Executive is not now subject to any lawful covenants against competition or similar covenants or any court order that could affect the performance of the Executive’s obligations under this Agreement. The Executive agrees that the Executive will not disclose to or use on behalf of the Company any confidential or proprietary information of a third party without that party’s consent and will recuse himself from any situation which may compromise his obligation to strictly safeguard confidential information of third parties and prevent unauthorized disclosure. During the Executive’s employment by the Company, the Executive will use in the performance of the Executive’s duties, in addition to the Company’s confidential information, proprietary information and trade secrets, only information which is generally known and used by persons with training and experience comparable to the Executive’s own, common knowledge in the industry, otherwise legally in the public domain or obtained or developed by the Company or by the Executive in the course of the Executive’s work for the Company.

9. **Withholding.** All payments made by the Company under this Agreement shall be reduced by any tax or other amounts required to be withheld by the Company to the extent required by applicable law.

10. **Assignment.** Neither the Executive nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, the Company may assign its rights and obligations under this Agreement and the Restrictive Covenant Agreement without the Executive’s consent to one of its Affiliates or to any Person with whom the Company

shall hereafter effect a reorganization, consolidate or merge, or to whom the Company shall hereafter transfer all or substantially all of its properties or assets. This Agreement shall inure to the benefit of and be binding upon the Executive and the Company, and each of their respective successors, executors, administrators, heirs and permitted assigns.

11. **Severability.** If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

12. **Miscellaneous.** This Agreement, together with the Restrictive Covenant Agreement, the Indemnification Agreement and the Equity Documents, sets forth the entire agreement between the Executive and the Company, and replaces all prior and contemporaneous communications, agreements and understandings, written or oral, with respect to the terms and conditions of the Executive's employment, provided that the Restrictive Covenant Agreement, the Indemnification Agreement and the Equity Documents remain in full force and effect. This Agreement may not be modified or amended, and no breach shall be deemed to be waived, unless agreed to in writing by the Executive and an expressly authorized representative of the Board. The headings and captions in this Agreement are for convenience only and in no way define or describe the scope or content of any provision of this Agreement. This Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument. This is a Massachusetts contract and shall be governed and construed in accordance with the laws of the Commonwealth of Massachusetts, without regard to any conflict of laws principles that would result in the application of the laws of any other jurisdiction.

13. **Legal Fees.** The Executive shall be entitled to payment or reimbursement of reasonable legal fees in an amount not to exceed \$10,000 in connection with the review, negotiation, preparation of this Agreement.

14. **Notices.** Any notices provided for in this Agreement shall be in writing and shall be effective when delivered in person or deposited in the United States mail, postage prepaid, and addressed to the Executive at the Executive's last known address on the books of the Company or, in the case of the Company, to it at its principal place of business, attention of the Chairman of the Board, or to such other address as either party may specify by notice to the other actually received.

*[Signature Page Follows]*

The Executive's continued employment with the Company is conditioned upon the satisfactory completion of all steps of the Company's standard background check, which will be completed as soon as practical. The consent provided in connection with the background check remains valid for the purpose of completing the Company's standard background check, even though all steps of that process may not be completed until after the Executive's employment with the Company has commenced.

IN WITNESS WHEREOF, this Agreement has been executed by the Company, by its duly authorized representative, and by the Executive, as of the date first above written.

THE COMPANY:

By: /s/ N. Anthony Coles  
Name: N. Anthony Coles, M.D.  
Title: Chief Executive Officer

THE EXECUTIVE:

By: /s/ Abraham N. Ceesay  
Name: Abraham N. Ceesay





### **Cerevel Therapeutics Appoints Abraham N. Ceesay as President**

**CAMBRIDGE, Mass.** – April 21, 2021 – Cerevel Therapeutics, a company dedicated to unraveling the mysteries of the brain to treat neuroscience diseases, today announced the appointment of Abraham N. Ceesay to the newly-created role of president, effective May 3, 2021. Mr. Ceesay brings nearly two decades of healthcare experience leading operations at a number of biopharmaceutical companies, serving most recently as chief executive officer at Tiburio Therapeutics, a privately-held biotechnology company. As president, he will be responsible for developing Cerevel's commercial capabilities and infrastructure and will oversee corporate strategy, business development, and portfolio and program management.

"Abe brings tremendous experience and a strong track record in building outstanding commercial organizations. His strategic business expertise will ensure Cerevel is set up for success as we look ahead to introducing new therapies to patients with devastating neuroscience conditions," said Tony Coles, M.D., chairperson and chief executive officer of Cerevel Therapeutics. "He brings exactly the broad leadership capabilities and operating experience that we need at Cerevel as we continue on our journey to become the premier neuroscience company."

"I am thrilled to be joining such a dynamic organization, one that is positioning itself to make a tremendous difference in the lives of millions of patients struggling with Parkinson's disease, epilepsy, schizophrenia, and other neuroscience diseases," said Mr. Ceesay. "I look forward to joining this outstanding team to build the capabilities Cerevel needs for its next phase of growth."

#### **About Abraham N. Ceesay**

Abraham Ceesay has nearly two decades of experience in leading biopharmaceutical companies and commercializing innovative therapeutic products. Abraham previously served as the chief executive officer at Tiburio Therapeutics, a company focused on the development of novel therapies for rare neuroendocrine tumors and endocrine diseases. At Tiburio, Abraham built a fully integrated company that led to the IND enablement of Tiburio's lead program for a rare neuroendocrine tumor.

Prior to joining Tiburio, he served as chief operating officer at scPharmaceuticals, where he developed and led all operational and commercial aspects of the company. He was integral in raising more than \$150 million in private and public capital, as well as closing the company's initial public offering. Prior to joining scPharmaceuticals, he served as the head of commercial (sales, marketing, and commercial operations) at Keryx Biopharmaceuticals and spent four years at Ironwood Pharmaceuticals as vice president of marketing. At Ironwood, he led the launch of Linzess® and also held responsibility for the management of the U.S. P&L, leadership of the Linzess® brand team, and co-promotion collaboration with Forest Laboratories.

Previously, Abraham was at Genzyme/Sanofi, initially as a field sales specialist and ultimately as the director, Renal Global Marketing, in which capacity he led the global launch of Renvela® and held global marketing responsibility for the company's renal franchise.

Abraham serves on the Board of Directors for Life Science Cares and Camp Harbor View. He holds a bachelor's degree from Ithaca College and a Master of Business Administration from Suffolk University's Sawyer School of Management.



## About Cerevel Therapeutics

Cerevel Therapeutics is dedicated to unraveling the mysteries of the brain to treat neuroscience diseases. The company is tackling diseases with a targeted approach to neuroscience 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 pre-clinical compounds with the potential to treat a range of neuroscience diseases, including Parkinson's, epilepsy, schizophrenia, and substance use disorder. 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 and introduce new therapies to patients and the potential attributes and benefits of our product candidates. 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. Actual performance and results may differ materially from those projected or suggested in the forward-looking statements due to various risks and uncertainties, including, those under the heading "Risk Factors" in our Annual Report on Form 10-K filed with the SEC on March 24, 2021 and our subsequent SEC filings. 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:

Kate Contreras  
W2O/Real Chemistry  
[kcontreras@realchemistry.com](mailto:kcontreras@realchemistry.com)

### Investor Contact:

Matthew Calistri  
Cerevel Therapeutics  
[matthew.calistri@cerevel.com](mailto:matthew.calistri@cerevel.com)