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Transforming the Possible in Neuroscience

$125M Non-Dilutive Financing for Tavapadon

April 2021

Forward-Looking Statements

This presentation 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 presentation, 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 presentation include, but are not limited to: statements about the potential attributes and benefits of our product candidates, including with respect to receptor subtype selectivity, activity, side effect and tolerability profile and relevant indications; the format and timing of our product development activities and clinical trials, including the design of clinical trials and the timing of initiation, completion and data readouts for clinical trials; the timing and outcome of IND submissions and other regulatory interactions; the amount and timing of payments we may receive and make pursuant to the financing transaction for tavapadon, including whether any such payments are made at all; the benefits of the financing transaction; the ability to compete with other companies currently marketing or engaged in the development of treatments for relevant indications; the size and growth potential of the markets for product candidates and ability to serve those markets; the rate and degree of market acceptance of product candidates, if approved; the potential effects of the business combination; and the sufficiency of our financial resources, including to fund the Phase 3 tavapadon development program through NDA submission; and our cash runway.

We cannot assure you that the forward-looking statements in this presentation 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, among others: that we may not realize the expected benefits of the financing transaction; clinical trial results may not be favorable; uncertainties inherent in the product development process (including with respect to the timing of results and whether such results will be predictive of future results); the impact of COVID-19 on the timing, progress and results of ongoing or planned clinical trials; other impacts of COVID-19, including operational disruptions or delays or to our ability to raise additional capital; whether and when, if at all, our product candidates will receive approval from the FDA or other regulatory authorities, and for which, if any, indications; competition from other biotechnology companies; uncertainties regarding intellectual property protection; our need for substantial funding for our product development programs; and other risks identified in our SEC filings, 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 presentation represent our views as of the date of this presentation. 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 presentation.

Cerevel Announces $125M Non-Dilutive Financing for Tavapadon

Key Highlights

- Innovative transaction that **capitalizes on future long-term potential of tavapadon program**
- **Risk-sharing opportunity** in partnership with NovaQuest and Bain Capital
- Repayment is **success-based; contingent upon** US regulatory approval of tavapadon
- Repayment is **capped at 4.25x**
- Option for early repayment at reduced cap **starting at 3.0x**
- **Expected to extend cash runway into 2024**
- Cerevel **retains meaningful upside potential** and **full worldwide rights** to tavapadon

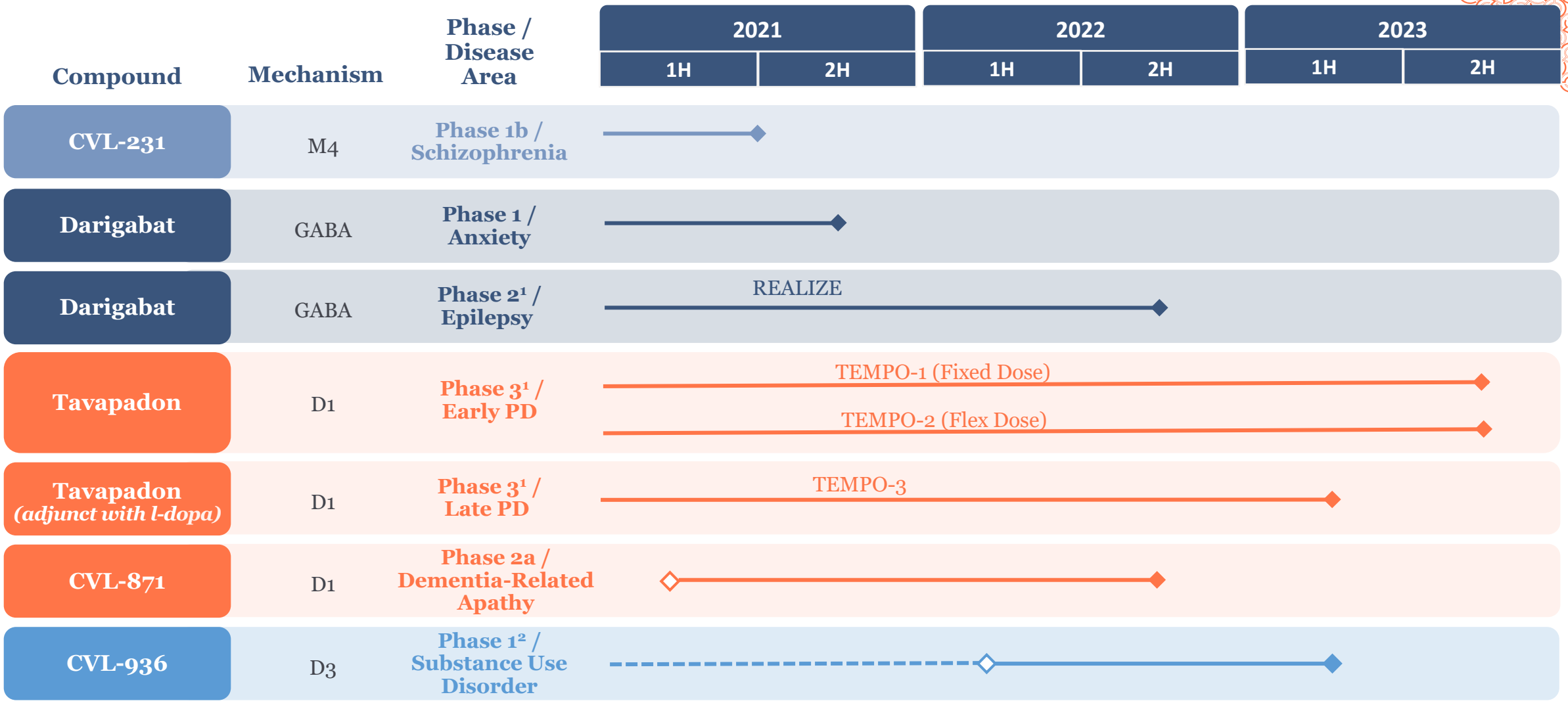
Use of Proceeds

Funds the **full tavapadon Phase 3 development program** in Parkinson's disease, including all three Phase 3 trials (TEMPO-1, -2, and -3) and open-label extension trial (TEMPO-4), through planned NDA submission

$125M Non-Dilutive Financing for Tavapadon: Summary Terms

Investors	NovaQuest Capital Management (up to $62.5M) Bain Capital (up to $62.5M)
Funding to Cerevel	
Funding Schedule	Total of up to $125M paid in four tranches: • 25% upon execution (April 2021) • 30% in 2022 • 25% in 2023 • 20% in 2024
Milestones & Royalties to Investors	
Approval Milestone	**$187.5M** due over five years: • 50% payable upon US approval • 12.5% on each of the following four years
Sales Milestones	Based on **cumulative US net sales**
Royalties	**Mid-single digit to low-double digit royalties on annual US net sales**
Return Cap	Total return to Investors capped at **4.25x funds received**
Early Repayment	**Option** for Cerevel to repay at **3.0x** funds received starting at earlier of US approval or May 1, 2025

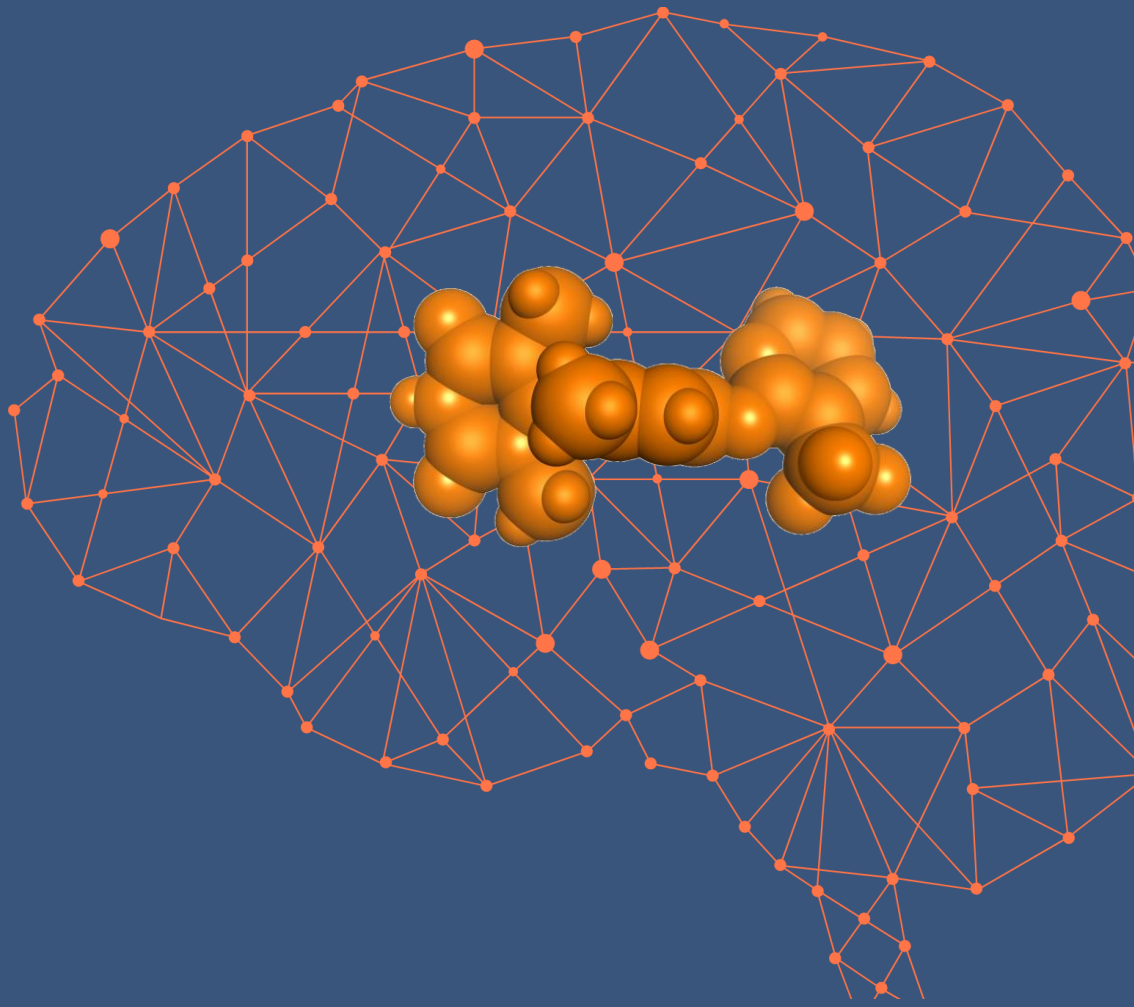
Multiple Milestones Expected Over Next Three Years



1. In addition, there are two open-label extension trials ongoing (REALIZE OLE for darigabat in epilepsy and TEMPO-4 for tavapadon)
2. We initiated a Phase 1 SAD trial for CVL-936 in January 2020. We concluded dosing of Cohort 1 of the Phase 1 SAD trial. We intend to conduct a multiple dose canine EEG study prior to resuming Phase 1 SAD and MAD evaluations.

Tavapadon in Parkinson's Disease

Partial agonist selectively targeting the dopamine D1 receptor with the goal of enhancing motor control while minimizing side effects



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Tavapadon has Potential to be a Differentiated Treatment for Parkinson's

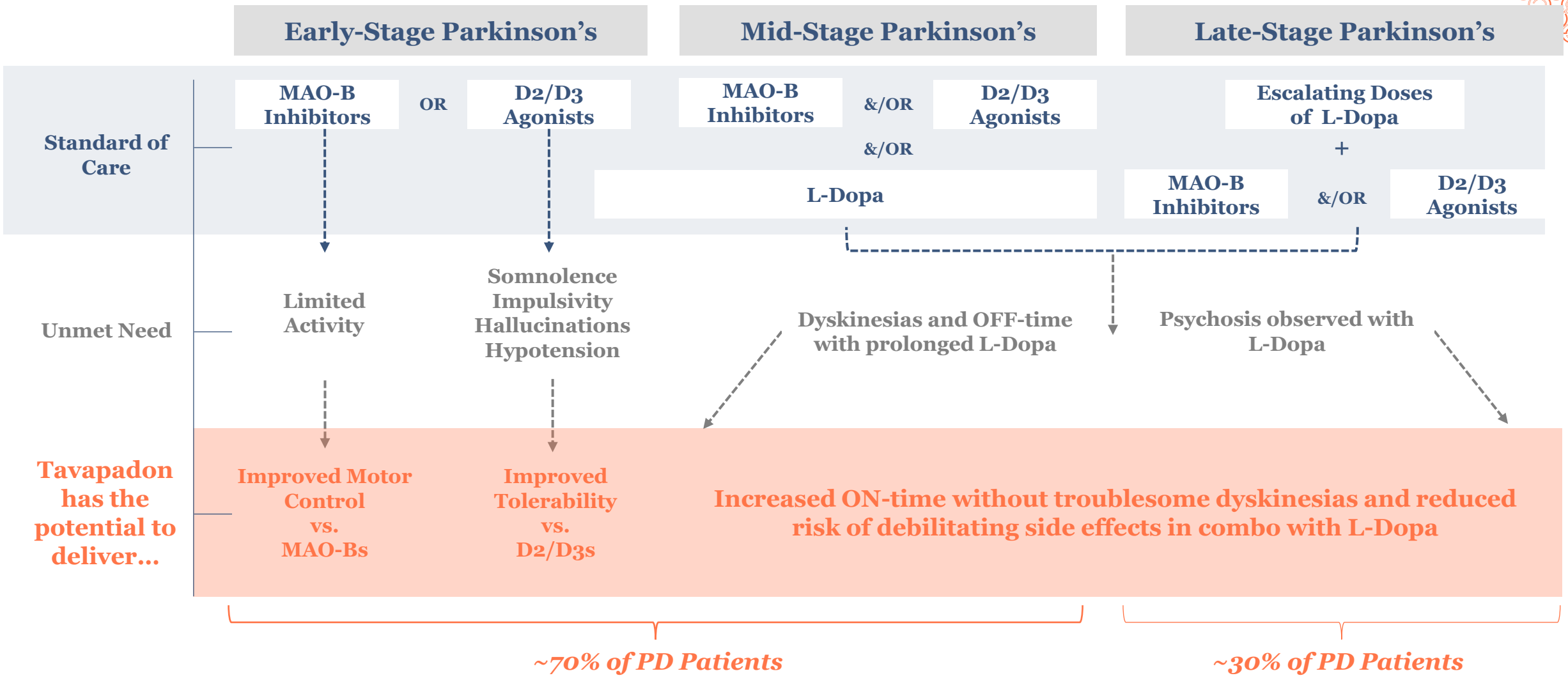
Designed to be a novel backbone therapy for patients from diagnosis to the end of treatment:

Only* D1/D5 selective molecule	**Avoid D2/D3 Side Effects:** *Sudden daytime somnolence, hallucinations, acute orthostasis and impulse control disorders*
First* partial agonist for Parkinson's	**Avoid Dyskinesias:** *Driven by receptor overexcitation*
Predictable 24-hour activity	**Sustained Effect:** *Once daily, oral dosing*
Selective direct motor pathway activation	**Superior motor control over D2/D3s full agonists**

- Feedback received from FDA on our registrational program (2019)
- To our knowledge, nothing else in the symptomatic pipeline positioned to provide broad therapeutic benefit and differentiation

First-in-class potential designed to offer stable motor control and favorable side effect profile with broad monotherapy and adjunct therapy benefit

Tavapadon Designed to Address Unmet Needs Across All Stages of Parkinson's: Early and Late

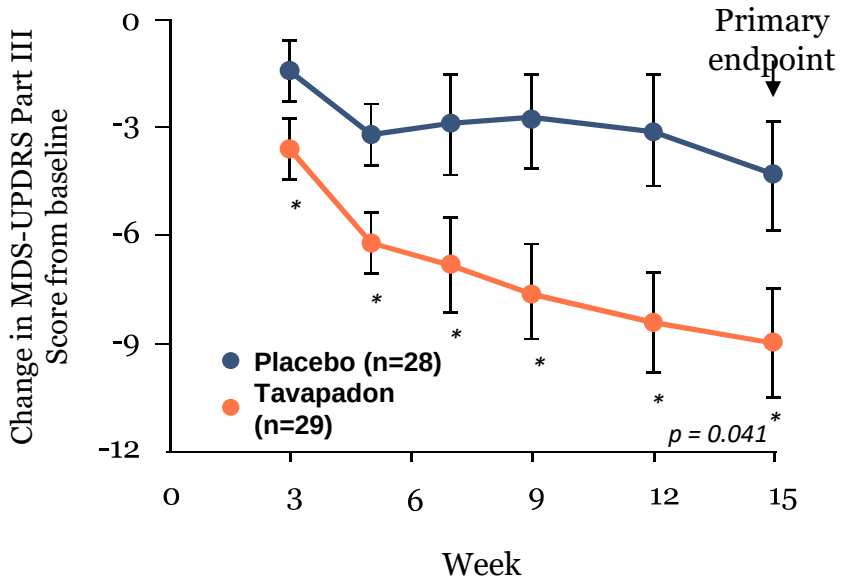


Sources: PD MED Collaborative Group. Lancet 2014; 384: 1196–205. Ahlskog JE, Mov Disord 16:448–458

Selective Direct Motor Pathway Activation Designed to Provide Differentiated Treatment Option in Early Parkinson's

Potential for motor control as good or better than D2/D3s with once-daily dosing and improved side effect profile

Phase 2 Data: Tavapadon in Early PD[1]
(Primary Endpoint: MDS-UPDRS III Motor Score)



In Phase 2, tavapadon demonstrated 4.8 point MDS-UPDRS III difference vs. placebo at week 15 (p=0.04, MMRM)

Note: Average dose of tavapadon = 9 mg; 11 patients on 15 mg top dose at week 15. Baseline Part III scores of 24.3 (tavapadon) and 25.8 (placebo).

Additional Tavapadon Phase 2 Data[1]

- When adjusted to exclude patients with baseline MDS-UPDRS II of 0 or 1, **showed improvement of ~2 points over placebo on MDS-UPDRS Part II[2]**
- Most common AEs included headache and nausea (can be mitigated with titration)
- Tavapadon's incidence of known D2/D3 side effects:
  - Somnolence: 14%
  - Nausea: 31%
  - Hallucinations: 0%[3]
  - Hypotension-Related Events: 7%
  - Dizziness: 7%

Tavapadon demonstrated 5.8 point improvement over placebo at week 15 on MDS-UPDRS Part II + III (p = 0.02, MMRM)

1. Study B7601011: (n=57) 15-week, Phase 2, double-blind, randomized, placebo-controlled flexible dose study to investigate the efficacy, safety, and tolerability of Tavapadon in subjects with early stage Parkinson's Disease Primary endpoint: Change from baseline in the MDS-UPDRS Part III total score at week 15. Allowed concomitant MAO-B inhibitors 2. Excluding 8 participants (6 treatment, 2 placebo) with baseline MDS-UPDRS Part II scores of 0 or 1 resulted in an improvement on MDS-UPDRS II at week 15 of -2.4 points for the tavapadon arm (n=19) vs -0.6 points for the placebo arm (n=20), resulting in a placebo-adjusted difference of 1.8 points (raw data, completers at week 15). Raw data placebo-adjusted difference is 1.3 points (including 8 participants). 3. Also observed 0% hallucinations in late-stage PD Phase 2 study B7601003 as adjunct to l-dopa

Tavapadon TEMPO-1 & -2 in Early PD: Data Expected 2H 2023

Registration-directed program includes three global Phase 3 trials optimally designed to maximize treatment effect

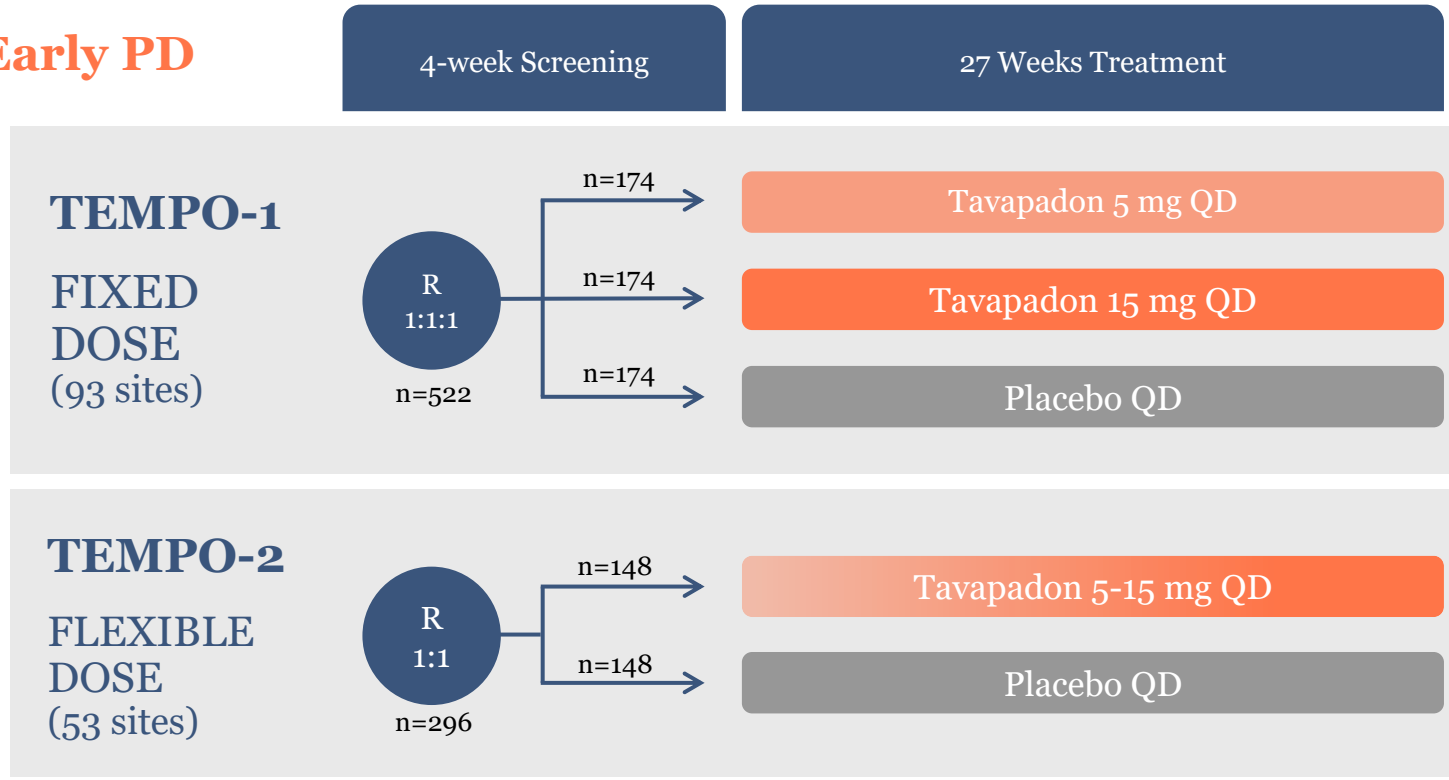
TEMPO-1 & TEMPO-2: Phase 3 in Early PD

Key inclusion criteria

- Adults 40-80 years old
- Baseline MDS-UPDRS(1) Part III Score ≥10 and Part II Score ≥2
- Modified Hoehn & Yahr(2) stage 1 to 2
- No concomitant meds except MAO-B inhibitors

Primary endpoint

- Change in MDS-UPDRS Parts II+III

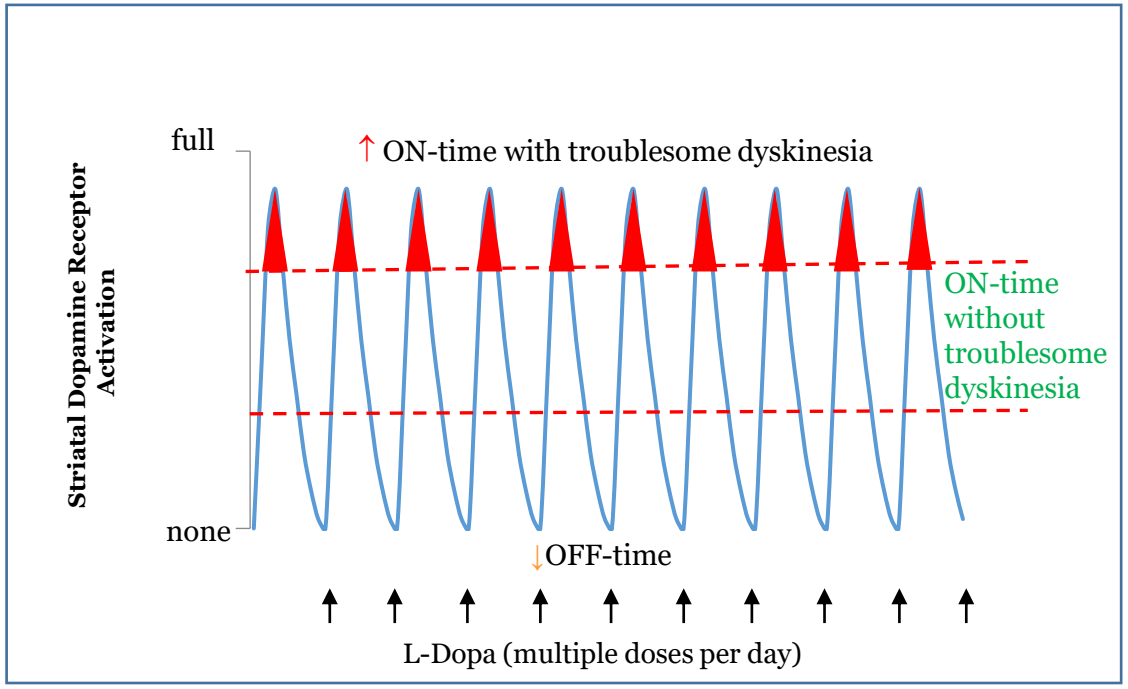


(1) MDS-UPDRS – Movement Disorder Society Unified Parkinson's Disease Rating Scale
(2) Hoehn & Yahr – staging system for characterizing the progression of symptoms for Parkinson's Disease
Note: All studies will include an open-label extension, which will further support the safety database

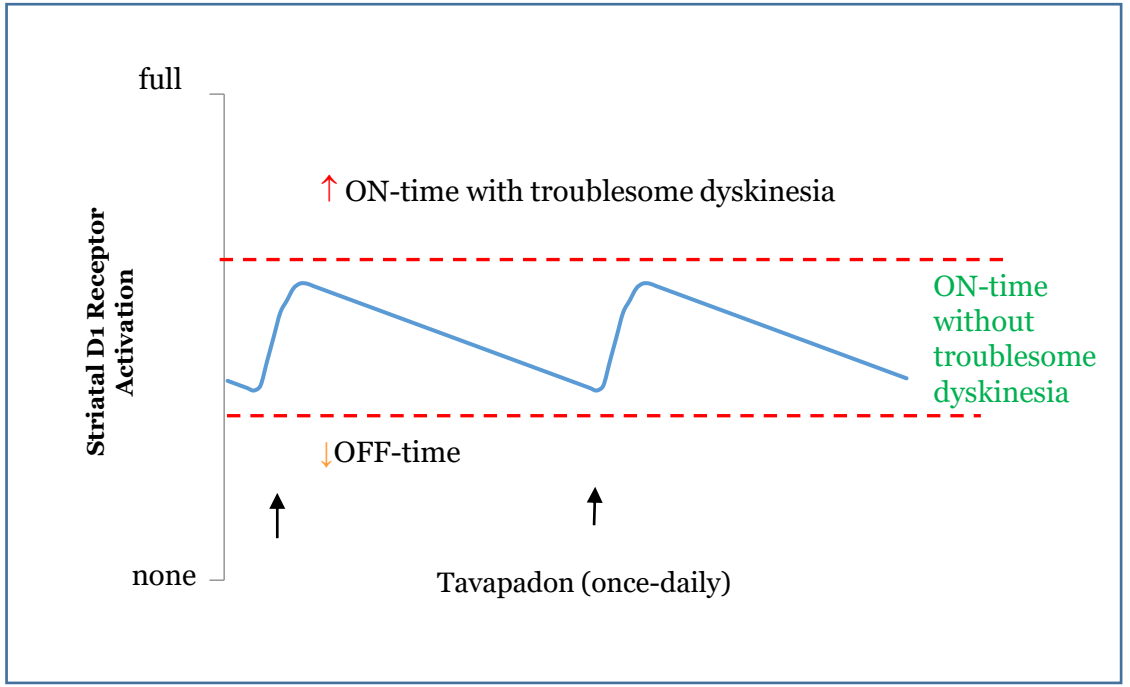
In Late PD, Goal is to Control Motor Fluctuations and Dyskinesias Driven by L-Dopa

L-Dopa vs. Tavapadon in Late-Stage PD[1]

L-Dopa is a **FULL** agonist with **SHORT** half-life



Tavapadon is a **PARTIAL** agonist with **LONG** half-life

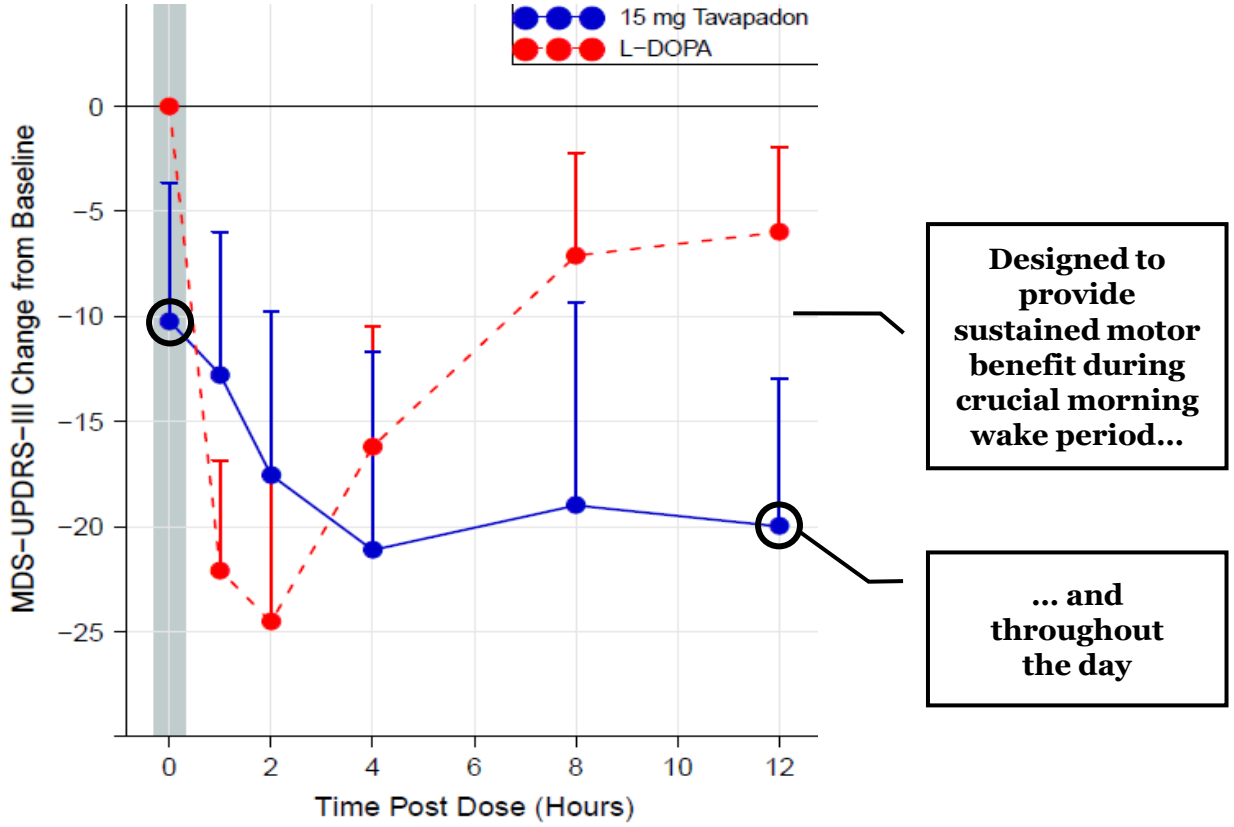


30-40% of patients experience dyskinesias within 5 years on L-Dopa[2]
40% experience OFF-time within 3-5 years on L-Dopa[2]

1) Bastide ME, et al. Prog Neurobiol. 2015;132:96-168
2) Ahlskog JE, Mov Disord 16:448–458

Predictable 24-hour Activity ➔ Sustained Effect: Once Daily, Oral Dosing

Study 1005: Tavapadon in Late-Stage PD[1]



Designed to provide sustained motor benefit during crucial morning wake period…

… and throughout the day

In an open-label Phase 1b trial, Tavapadon demonstrated motor improvement on par with L-Dopa, sustained due to its 24-hour half-life

1) Study B7601005: (n: l-dopa arm= 50, 15 mg = 11). One-sided 90% CI. Phase 1b, two-period open label dose escalation study in patients with Parkinson's disease and motor fluctuations; In period 1 of the study, l-dopa responsiveness was assessed. In period 2, levodopa was washed out and tavapadon was dosed QD over 21 days

Tavapadon TEMPO-3 in Late PD: Data Expected 1H 2023

Registration-directed program includes three global Phase 3 trials optimally designed to maximize treatment effect

TEMPO-3: Phase 3 in Late PD

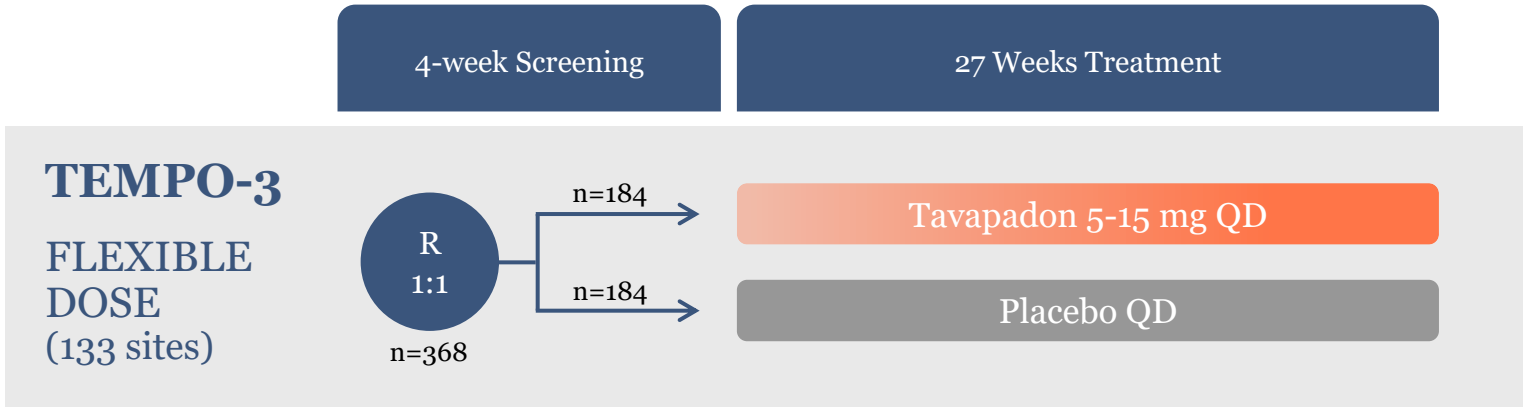
Adjunct to levodopa

Key inclusion criteria

- Adults 40-80 years old
- At least 2.5 hours OFF-time on 2 consecutive days at baseline
- Modified Hoehn & Yahr(1) stage 2 to 3, with response to L-Dopa

Primary endpoint

- Change in ON-time without troublesome dyskinesia



(1) Hoehn & Yahr – staging system for characterizing the progression of symptoms for Parkinson's Disease
Note: All studies will include an open-label extension, which will further support the safety database

Tavapadon Commercial Potential in Parkinson's

Tavapadon Target Profile

- Novel D1/D5 mechanism
- Potential similar or better motor control[1]
- Potential favorable side effect profile[2]
- 1x Once-daily dosing

Pricing & Launch

Branded US price analogs $8-10K+/year

Payor research supports broad Medicare and Commercial coverage at price of $8K+ /year

Strong side effect profile and motor control differentiation would reduce reimbursement restrictions

Patients and physician research supports acceptability of branded co-pays for a tavapadon-like differentiated profile

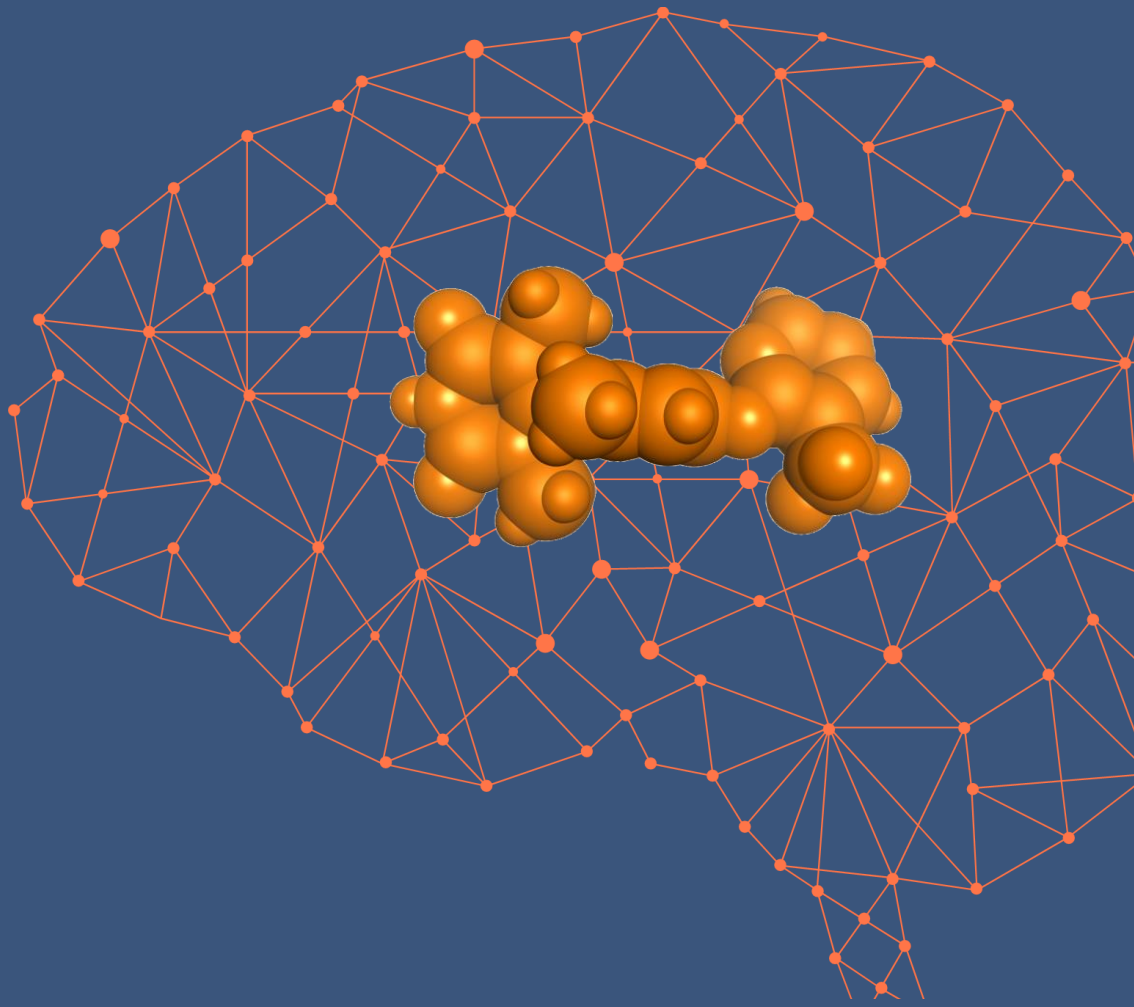
Differentiated profile supports pricing comparable to branded market leaders which have broad reimbursement

(1) As suggested by two Phase 2 studies in late (Study 1003) and early stage PD (Study 1011) and a Phase 1b in advanced PD (Study 1005);
(2) As suggested consistently across 272 subjects across nine clinical trials (four Phase 1 trials, two Phase 1b trials and three Phase 2 trials)

Appendix

Tavapadon in Parkinson's Disease

Additional Slides



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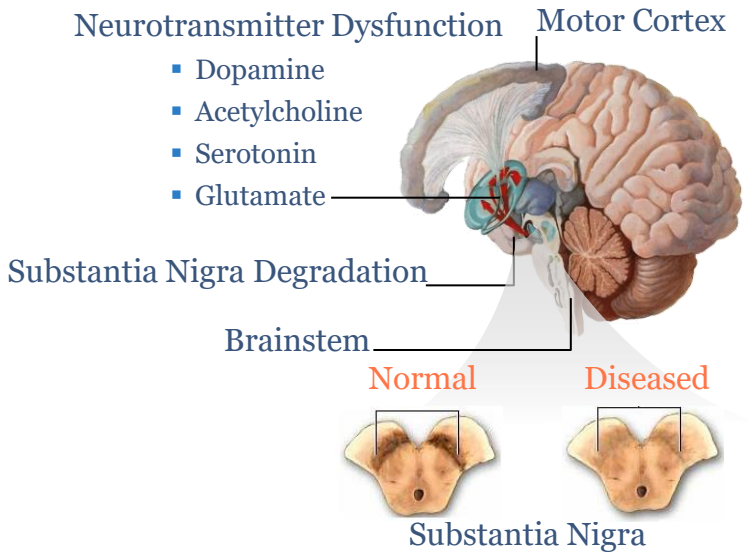
Parkinson's Disease Overview

Parkinson's disease is a progressive neurodegenerative disorder affecting regions of the brain that control balance and movement

Description

- Parkinson's disease is a degenerative neurological disorder characterized by progressive depletion of dopaminergic neurons in the substantia nigra region of the brain
- The lack of dopamine causes neurons to fire without normal control, leaving patients unable to control or direct their movement



Common Symptoms

- Symptoms of Parkinson's disease can be segmented into two categories – motor and non-motor:
  - Motor symptoms include tremor, decreased bodily movement (hypokinesia), slowness of movement (bradykinesia), stiffness and poor balance
  - Non-motor symptoms include cognitive dysfunction, psychosis, mood disorders, fatigue, *etc.*

Progression

- As symptom severity increases, patients often require increased doses of medication with decreasing efficiency, leading to "off" episodes
  - "Off" episodes are characterized by decreased motor function when patient's plasma drug levels fall below therapeutic levels
- Long-term levodopa use also leads to the development of dyskinesia or uncontrolled movement in PD patients

Genetic Indications

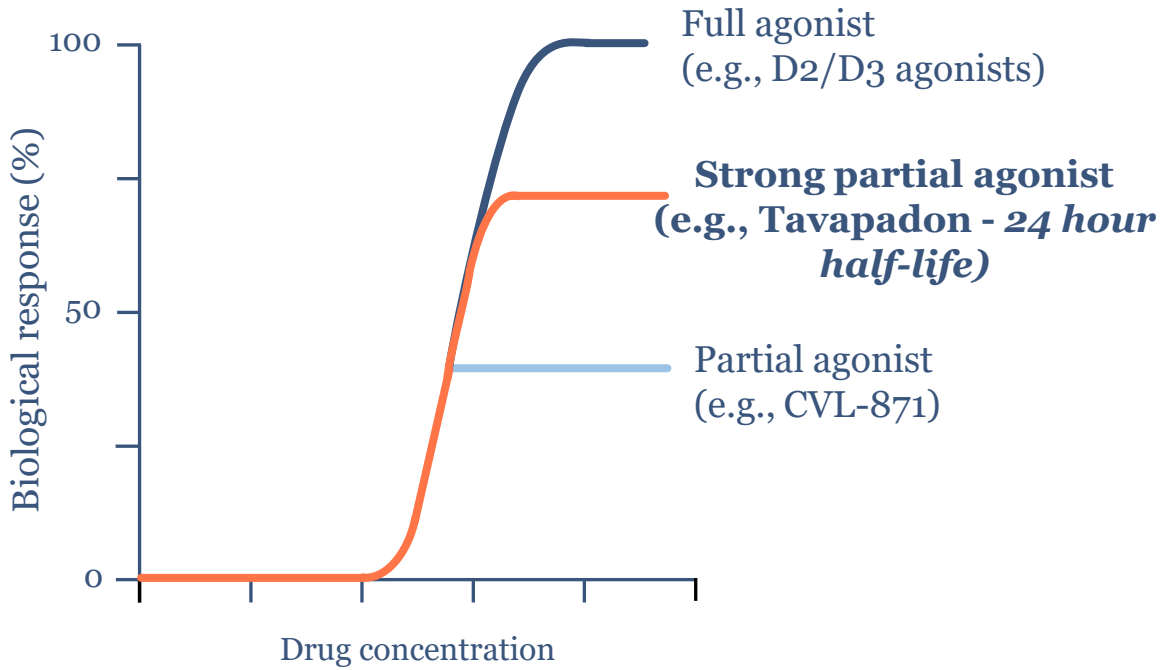
- Approximately 15% of Parkinson's patients have a family history of the disease. Such familial cases of the disease can be caused by mutations in the LRRK2, SNCA, PARK7, PINK1 or PRKN genes
- LRRK2 mutations attract greater attention from researchers since there are more known populations with this risk factor
  - G2019S is the most common LRRK2 mutation accounting for 3-6% of familial PD, and 1-2% of sporadic cases worldwide
  - This mutation is especially frequent in the Ashkenazi Jew and ArabBerber populations

Selectively Targeting Partial Agonism Designed to Improve Motor Control and Tolerability

D1/D5 Receptor Selectivity

D2/D3 Activation *(Indirect Pathway)*	Potential Effect	D1/D5 Activation *(Direct Pathway)*
+	Motor Control	++
	Cognition	++
	Motivation / Drive	++
-	Dose-Limiting Hypotension	
-	Impulse Control Disorders	
-	Sudden Daytime Sleepiness	

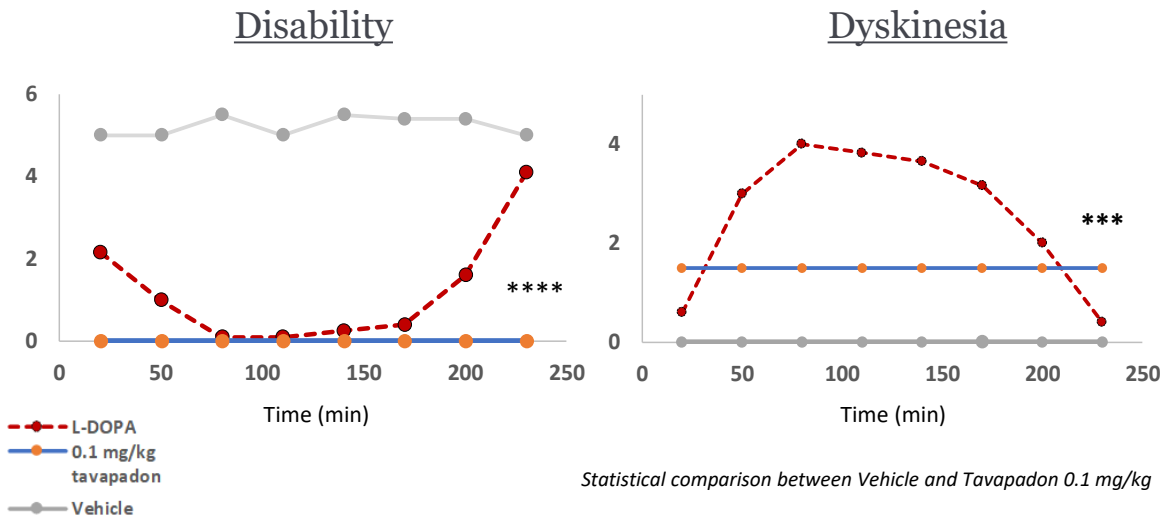
Degrees of Agonism (Illustrative)



First ***Partial Agonist*** for Parkinson's ➔ Avoids Dyskinesias

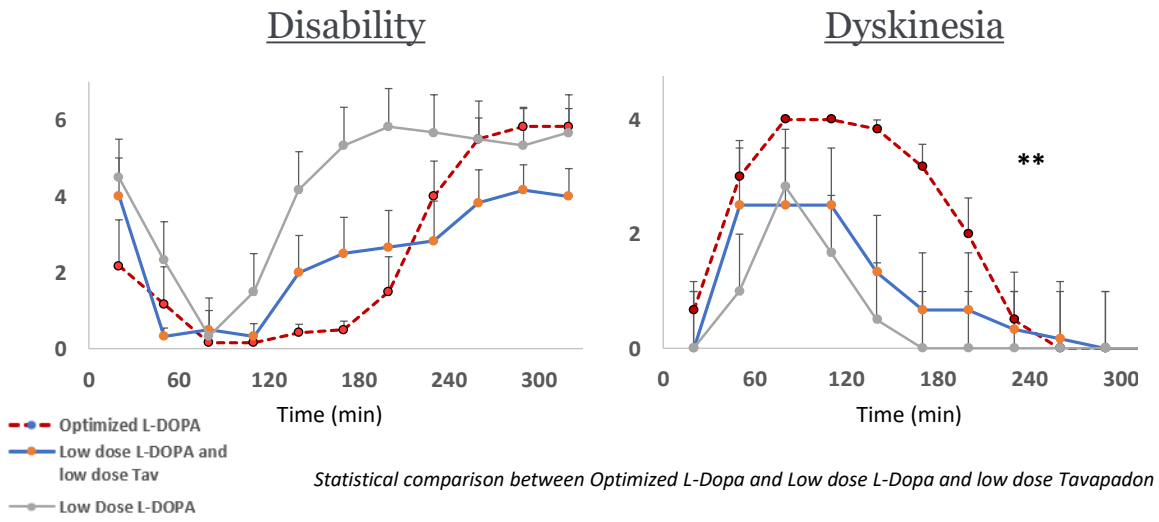
Unique and attractive combination of activity and low dyskinesias in highly translatable model of Parkinson's

Effect of Tavapadon vs. L-dopa on Disability and Dyskinesia



Statistical comparison between Vehicle and Tavapadon 0.1 mg/kg

Potential to Reduce L-dopa Dose to Achieve Motor Control with Reduced Dyskinesia



Statistical comparison between Optimized L-Dopa and Low dose L-Dopa and low dose Tavapadon

Compared to L-dopa, tavapadon robustly reduced parkinsonian symptoms in the MPTP-lesioned primate model with a more ***durable effect*** and ***lower dyskinesia*** levels

The combination of 33% L-dopa dose with 40% tavapadon dose showed ***similar activity to L-dopa alone with statistically significant reduction in dyskinesia***

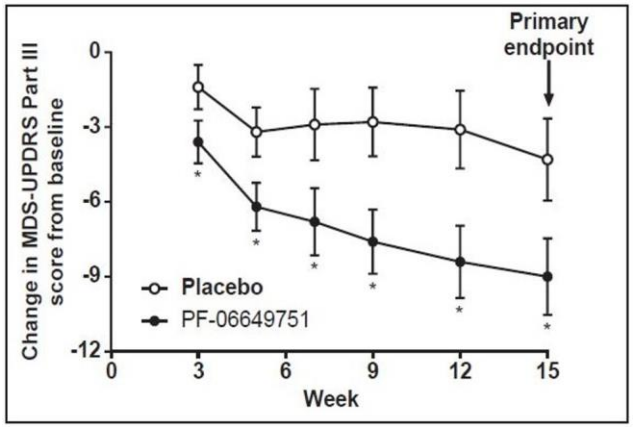
NHP = non-human primate. Mean Disability Score and Dyskinesia scores. Low-dose L-dopa at 33% of optimized L-dopa dose and low dose tavapadon at 0.04mg/kg.
Source: Young et al, ACS Chem. Neurosci., 2020.

Phase 3 Program Designed to Show Superior Treatment Profile

Phase 2 Results Inform Phase 3 Design

Phase 2 Results

MDS-UPDRS III



MDS-UPDRS II+III

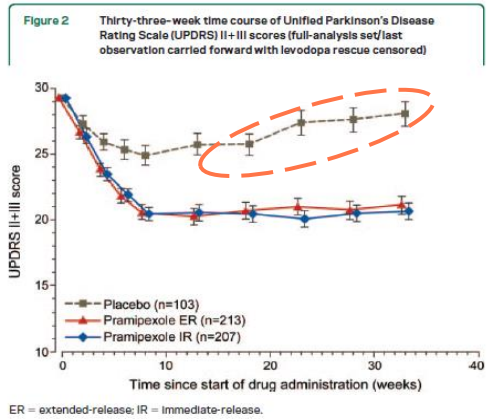
5.8 point improvement vs. placebo at week 15 on MDS-UPDRS II + III

Phase 3 Design

Baseline score of 2 or greater on MDS-UPDRS II

~2 point improvement vs. placebo on Part II, excluding participants with baseline score of 0 or 1 in Phase 2*

Placebo Attenuation at 6 Months

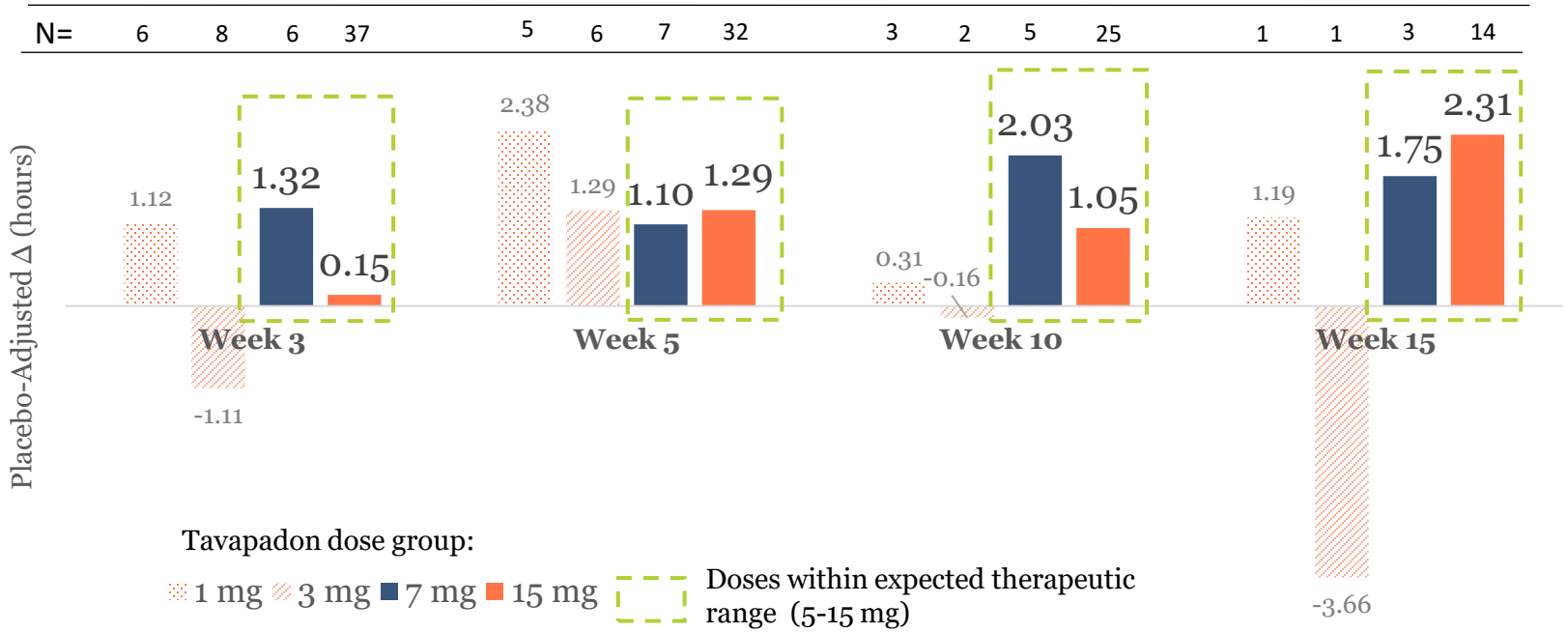


Further upside from forced titration to achieve maximum tolerated dose of tavapadon (less than 40% of patients were on the top dose in Phase 2)

* Based on informal post hoc analysis

Tavapadon Phase 2 Results: Clinically Meaningful ON-Time without Troublesome Dyskinesias

Tavapadon generally demonstrated at least 1 hour of improvement in ON-time without troublesome dyskinesias in late-stage PD



Note: Tavapadon showed -0.6 hour reduction on the primary endpoint, change in OFF-time at week 10

Tavapadon showed clinically meaningful benefit within therapeutic dose range of 5 mg to 15 mg

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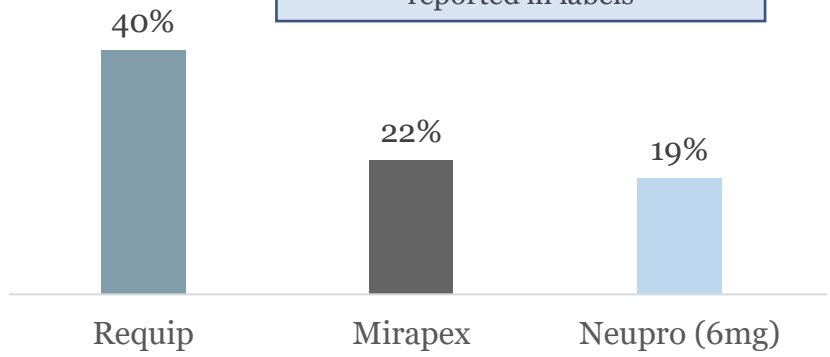
Trial was terminated early based on results of interim analysis for the primary endpoint of reduction in OFF-time compared to placebo at week 10.

Historical D2/D3 Labels Show Significant Side Effect Profile

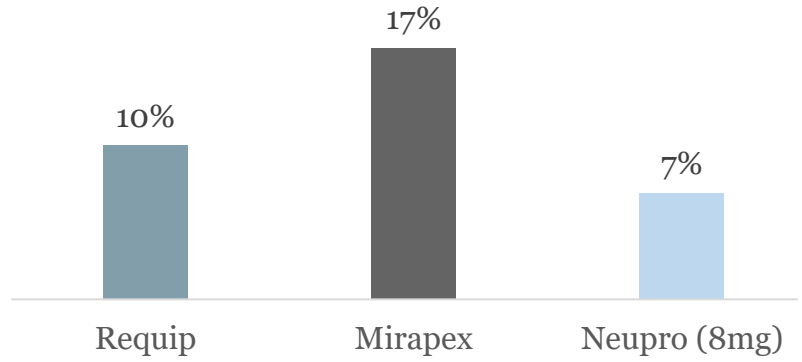
D2/D3 Side Effects: Sudden daytime somnolence, hallucinations, nausea and acute orthostasis

Somnolence
(Monotherapy)

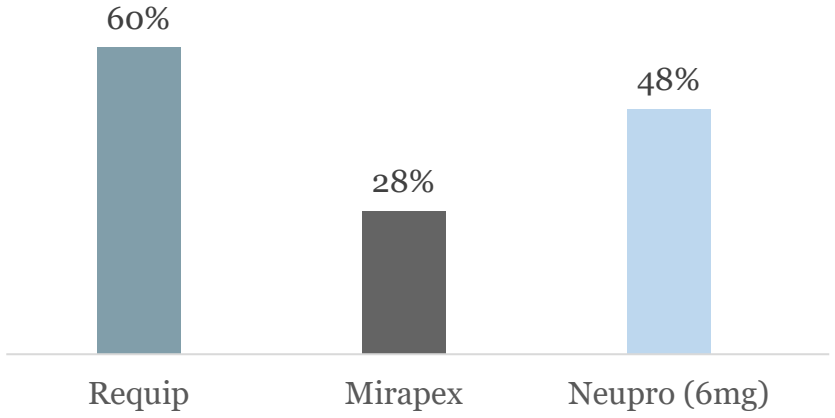
Sudden daytime somnolence is safety concern, but rates are not reported in labels



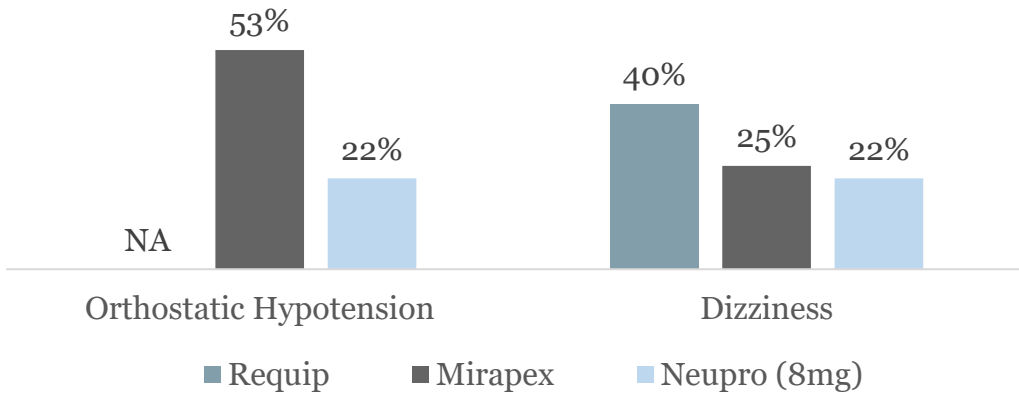
Hallucinations
(Adjunct to L-Dopa)



Nausea
(Monotherapy)



Hypotension-related Events
(Adjunct to L-Dopa)



Source: Requip, Mirapex, and Neupro labels (package inserts). Neupro 6mg dose indicated for early-stage PD; 8mg dose indicated for late-stage PD.
NA = Not reported in label (package insert).

Overview of Tavapadon Clinical Trials To Date

Protocol ID	Phase	Trial End Date	N= (active/total)	Design
B7601001	Phase 1	7 Feb 2014	18/18	Single ascending dose (0.25-2.5 mg) in healthy volunteers (HV)
B7601002	Phase 1	16 Apr 2015	61/77	Multiple ascending dose study in HV (0.5-5 mg QD)
B7601007	Phase 1	04 Dec 2014	9/9	Single ascending dose (0.25 and 0.75 mg) with an antiemetic
B7601006	Phase 1	14 Sept 2017	11/11	CYP3A Victim DDI
B7601005	Phase 1b	10 Mar 2016	45/50	Open label multiple ascending dose (5/15/25 mg) in PD patients Adjunct with lowering of levodopa dose
B7601009	Phase 1b	28 Feb 2016	18/18	Placebo controlled single ascending dose (0.75/1/3/6/9 mg) in PD patients Monotherapy
B7601003	Phase 2	10 Nov 2017	85/108	Adjunct with levodopa (1/3/7/15 mg) in advanced PD patients (w/ OFF-time ≥2.5h at baseline) Three week dose titration, 15 weeks total dosing
B7601011	Phase 2	29 Jan 2018	29/57	Monotherapy in newly diagnosed PD patients; flexible dosing Seven week dose titration, 15 weeks total dosing

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Note: B7601017 OLE also enrolled 5 patients for 4 months with minimal data collected.

Thank you

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