

**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): May 10, 2023

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, Massachusetts**
(Address of Principal Executive Offices)

02141
(Zip Code)

Registrant's Telephone Number, Including Area Code: 844 304-2048

(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:

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 Stock Market LLC

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.

On May 10, 2023, Cerevel Therapeutics Holdings, Inc. (the “Company”) announced the appointment of Susan Altschuller as Chief Financial Officer (“CFO”), effective May 15, 2023. Dr. Altschuller will succeed the current interim CFO, Mark Bodenrader, who will remain at the Company and continue to serve as Senior Vice President, Finance and Chief Accounting Officer.

Prior to joining the Company, Dr. Altschuller, age 42, served as the senior vice president and chief financial officer of ImmunoGen, Inc. (Nasdaq: IMGN), a biotechnology company developing the next generation of antibody drug conjugates for cancer patients, from July 2020 until March 2023. From January 2018 until July 2020, Dr. Altschuller served as the vice president, head of investor relations and, later, the vice president, head of enterprise finance at Alexion Pharmaceuticals, Inc. Prior to her time at Alexion, Dr. Altschuller was executive director, head of investor relations at Bioverativ Inc., where she served as the primary interface with Wall Street and led all investor-related activities for the launch of the hemophilia spin-off. Earlier in her career, Dr. Altschuller held positions at Biogen Inc. (Nasdaq: BIIB) in various functions of increasing responsibility, including investor relations, corporate finance and commercial finance. Dr. Altschuller currently serves as the chair of the audit committee on the board of directors of Vestaron Corporation and is a founding board member of the HNRNP Family Foundation. Dr. Altschuller received a BSE in Biomedical Engineering with Honors from Tulane University, a Ph.D. in Biomedical Engineering from the Illinois Institute of Technology and an MBA from the MIT Sloan School of Management.

On April 14, 2023, the Company entered into an employment agreement with Dr. Altschuller (the “Employment Agreement”). Pursuant to the Employment Agreement, Dr. Altschuller will be paid an annual base salary of \$500,000 per year and has the opportunity to earn a target annual incentive plan award of 45% of her annual base salary (the “Target Bonus”). Dr. Altschuller is also eligible to be granted non-qualified stock options to purchase shares of the Company’s common stock (the “Options”) and restricted stock units (the “RSUs”) with an aggregate grant date fair value of \$4,000,000, in an approximate ratio of 75% Options and 25% RSUs. Dr. Altschuller will also be eligible to participate in the employee benefits plans generally available to other senior executive officers of the Company.

Pursuant to the terms of the Employment Agreement, in the event that Dr. Altschuller is terminated without cause or resigns for good reason (in each case, as defined in the Employment Agreement) outside of a Sale Event Period (as defined in the Employment Agreement), then Dr. Altschuller will be entitled to receive: (i) payment of her base salary for a period of twelve (12) months following her date of termination; (ii) the Target Bonus for the year of termination, prorated for the number of days that she was employed during the year in which Dr. Altschuller’s employment terminates; and (iii) the Company’s contribution toward the coverage Dr. Altschuller and her eligible dependents are eligible for under the Company’s health insurance policy until the earlier of (A) 12 months following her date of termination and (B) the date that Dr. Altschuller and her eligible dependents cease to be eligible for coverage under applicable law or plan terms. In the event Dr. Altschuller is terminated without cause or resigns for good reason during the Sale Event Period, then, in lieu of the above-described benefits, she will be entitled to receive benefits in accordance with the Company’s severance benefits policy for specified C-Suite executives.

The summary of the Employment Agreement is qualified in its entirety by the actual terms of the Employment Agreement, which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the three months ending June 30, 2023.

Item 7.01 Regulation FD Disclosure.

On May 10, 2023, the Company issued a press release announcing the appointment of Susan Altschuller as Chief Financial Officer. 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, as amended (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>
99.1	Press release issued by Cerevel Therapeutics Holdings, Inc. on May 10, 2023, furnished herewith.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: May 10, 2023

By: Mark Bodenrader
Mark Bodenrader
Interim Chief Financial Officer



Cerevel Therapeutics Appoints Susan Altschuller, Ph.D. as Chief Financial Officer

Susan Altschuller, Ph.D. brings financial management, investor relations, and business planning experience from leading pharmaceutical and biotechnology companies to Cerevel

Dr. Altschuller to become CFO effective May 15, 2023

CAMBRIDGE, Mass. – May 10, 2023 – Cerevel Therapeutics (Nasdaq: CERE), a company dedicated to unraveling the mysteries of the brain to treat neuroscience diseases, today announced the appointment of Susan Altschuller, Ph.D. as chief financial officer (CFO), effective May 15, 2023.

“We are excited to welcome Susan to Cerevel, as she brings a breadth of experience leading biopharmaceutical companies by leveraging her strategic understanding, financial expertise, strong scientific background, and engagement with the investment community,” said Tony Coles, M.D. chairperson and outgoing chief executive officer of Cerevel Therapeutics. “Our strong cash position continues to support a robust pipeline of potential therapies and Susan will be a key member of the leadership team as we focus on executing clinical trials and optimizing our cash runway. I also want to express my sincere gratitude to Mark Bodenrader for his important contributions as interim CFO during a time of significant growth at Cerevel.”

“I look forward to collaborating with Susan as we track toward seven expected data readouts in 2024,” said Ron Renaud, incoming president and chief executive officer of Cerevel Therapeutics. “Tony and I agree that Susan is a natural fit for Cerevel, with her deep experience in corporate and commercial finance, investor relations, and strategic growth.”

“I am impressed by what Cerevel has accomplished to date through creative dealmaking and thoughtful capital formation,” said Dr. Altschuller. “I look forward to joining a fantastic team with exciting days ahead and working together to push boundaries, develop solutions and transform lives of people with some of the most devastating neuroscience diseases.”

About Susan Altschuller, Ph.D.

Susan Altschuller, Ph.D., MBA has extensive financial management, investor relations, and business planning experience with leading pharmaceutical and biotechnology companies. Most recently, she served as the chief financial officer of ImmunoGen, a biotechnology company developing the next generation of antibody-drug conjugates for cancer patients.

Before ImmunoGen, Dr. Altschuller worked at Alexion, where she was head of investor relations and later, head of enterprise finance. Prior to joining Alexion, Dr. Altschuller was head of investor relations at Bioverativ, where she served as the primary interface with Wall Street and led all investor-related activities for the launch of the Biogen hemophilia spin-off. Earlier in her career, Dr. Altschuller held positions at Biogen in various functions of increasing responsibility, including investor relations, corporate finance, and commercial finance. She received a BSE in Biomedical Engineering with Honors from Tulane University, a Ph.D. in Biomedical Engineering from the Illinois Institute of Technology, and an MBA from the MIT Sloan School of Management.

Dr. Altschuller serves as audit chair on the Board of Directors of Vestaron Corporation and is a founding Board member of the HNRNP Family Foundation.



About Cerevel Therapeutics

Cerevel Therapeutics is dedicated to unraveling the mysteries of the brain to treat neuroscience diseases. The company is tackling diseases by combining its deep expertise in neurocircuitry with a focus on targeted receptor subtype selectivity and a differentiated approach to pharmacology. Cerevel Therapeutics has a diversified pipeline comprised of five clinical-stage investigational therapies and several preclinical compounds with the potential to treat a range of neuroscience diseases, including schizophrenia, Alzheimer's disease psychosis, epilepsy, panic disorder, and Parkinson's disease. 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.

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: the potential attributes and benefits of our product candidates and the format, timing and objectives of our product development activities and clinical trials. 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, among others: 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, the post-COVID environment and other factors on the timing, progress and results of clinical trials; our ability to recruit and enroll suitable patients in our clinical trials; 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; and other risks identified in our SEC filings, including those under the heading "Risk Factors" in our Quarterly Report on Form 10-Q filed with the SEC on May 3, 2023 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.



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