

Bain Capital and Pfizer Create Cerevel Therapeutics, New CNS Company

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• Continues Development of Neuroscience Portfolio, Aiming to Bring New Therapies to Patients • Company Prepared to Move Lead Asset to Phase 3 in Parkinson's Disease in 2019

Bain Capital, LP and Pfizer Inc. (NYSE: PFE) today announced the creation of Cerevel Therapeutics, LLC ("Cerevel"), a new biopharmaceutical company focused on developing drug candidates to treat disorders of the central nervous system (CNS). Pfizer is contributing a portfolio of pre-commercial neuroscience assets to Cerevel, which include three clinical-stage compounds and several pre-clinical compounds designed to target a broad range of CNS disorders including Parkinson's, Alzheimer's, epilepsy, schizophrenia and addiction. Funds affiliated with Bain Capital Private Equity and Bain Capital Life Sciences have committed \$350 million with the ability to provide additional capital should it be needed in the future.

Cerevel will seek to expand treatment options in a therapeutic area where there is an urgent unmet need for patients. Bain Capital and Pfizer will support Cerevel in building a dedicated team of CNS scientists and life sciences executives with extensive experience in clinical development of potential therapies for patients who have neurological and neuropsychological diseases. The most advanced assets in the portfolio are a D1 partial agonist which will likely enter Phase III in 2019 to treat the symptoms of Parkinson's disease, and a Phase II ready selective GABA 2/3 agonist which will initially be studied for epilepsy. The company also has active programs in early development, discovery and a research program in neuroinflammation.

Pfizer felt that placing this set of neuroscience assets, after its decision to curtail research within the area, in a company with dedicated focus and expertise in CNS was the optimal next step. Pfizer will retain a 25 percent equity position in Cerevel. Two senior Pfizer executives, Morris Birnbaum, MD, PhD, Senior Vice President, Chief Scientific Officer of Internal Medicine, and Doug Giordano, Senior Vice President of Worldwide Business Development will serve on the Cerevel Board of Directors, along with Adam Koppel and Chris Gordon, Managing Directors of Bain Capital. The company will be based in the Greater Boston area.

"We are dedicated to developing this promising portfolio of assets thoughtfully, and will provide the right resources to enable Cerevel to build an experienced leadership team that is committed to developing life changing therapies for patients who are struggling with CNS diseases," said Chris Gordon, a Managing Director at Bain Capital Private Equity. "The broad portfolio we are investing behind consists of several clinical candidates with unique chemistry to enable specific receptor targeting, which has the potential to drive a differentiated clinical profile," said Adam Koppel, a Managing Director at Bain Capital Life Sciences.

"We are excited that Cerevel will continue to develop the Pfizer compounds, contributing to the broad scientific understanding of both Alzheimer's and Parkinson's and fulfilling responsibility to patients with these devastating diseases and their families," said Birnbaum.

Centerview Partners served as exclusive financial advisor to Pfizer on this transaction. Arnold & Porter provided Pfizer with legal counsel. Goldman Sachs advised Bain Capital on the transaction. Ropes & Gray served as legal counsel, and PriceWaterhouseCooper acted as accounting advisor to Bain Capital.

About Cerevel Therapeutics

Cerevel (www.cerevel.com) is a biopharmaceutical company focused on developing drug candidates to treat disorders of the central nervous system (CNS). The company has a portfolio of pre-commercial neuroscience assets, which include three clinical-stage compounds and several pre-clinical compounds designed to target a broad range of CNS disorders including Parkinson's, Alzheimer's, epilepsy, schizophrenia and addiction. Headquartered in the Greater Boston area, Cerevel was formed in 2018 through a partnership between Bain Capital and Pfizer.

About Bain Capital

Founded in 1984, Bain Capital is a leading global private investment firm with 19 offices on four continents and deep experience in healthcare. Bain Capital manages approximately \$105 billion across asset classes and leverages the firm's shared platform to capture opportunities in strategic areas of focus. Bain Capital Private Equity (www.baincapitalprivateequity.com) has partnered closely with management teams to provide the strategic resources that build great companies and help them thrive. A team of approximately 220 investment professionals creates value for portfolio companies through its global platform and depth of expertise in key vertical industries including healthcare. Bain Capital Life Sciences (www.baincapitallifesciences.com) pursues investments in biopharmaceutical, specialty pharmaceutical, medical device, diagnostics and enabling life science technology companies globally. The team focuses on companies that both drive medical innovation across the value chain and enable that innovation to improve the lives of patients with unmet medical needs. Bain Capital has made investments in a wide range of life sciences and pharmaceutical companies including Aptinyx, Bio Products Laboratory, Dicerna Pharmaceuticals, Hugel, inflaRx, Quintiles (now IQVIA), QuVa Pharma, Replimune, Solid Biosciences, Stada and Warner Chilcott. The firm has also has an ongoing, successful collaboration with Pfizer on SpringWorks Therapeutics.

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At Pfizer, we apply science and our global resources to bring therapies to people that extend and significantly improve their lives. We strive to set the standard for quality, safety and value in the discovery, development and manufacture of health care products. Our global portfolio includes medicines and vaccines as well as many of the world's best-known consumer health care products. Every day, Pfizer colleagues work across developed and emerging markets to advance wellness, prevention, treatments and cures that challenge the most feared diseases of our time. Consistent with our responsibility as one of the world's premier innovative biopharmaceutical companies, we collaborate with health care providers, governments and local communities to support and expand access to reliable, affordable health care around the world. For more than 150 years, we have worked to make a difference for all who rely on us. We routinely post information that may be important to investors on our website at www.pfizer.com. In addition, to learn more, please visit us on www.pfizer.com and follow us on Twitter at @Pfizer and @Pfizer_News, LinkedIn, YouTube and like us on Facebook at [Facebook.com/Pfizer](https://www.facebook.com/Pfizer).

Pfizer Disclosure Notice:

The information contained in this release is as of October 23, 2018. Pfizer assumes no obligation to update forward-looking statements contained in this release as the result of new information or future events or developments.

This release contains forward-looking information about the creation of Cerevel Therapeutics, LLC (“Cerevel”), Pfizer’s equity ownership in Cerevel and Pfizer’s portfolio of pre-commercial neuroscience assets, including their potential benefits, that involves substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Risks and uncertainties include, among other things, risks related to the ability to realize the anticipated benefits of the transaction, including the possibility that the expected benefits from the transaction will not be realized or will not be realized in the expected time period; the uncertainties inherent in research and development, including without limitation, the ability to meet anticipated trial commencement and completion dates and regulatory submission dates, as well as the possibility of unfavorable clinical trial results, including unfavorable new clinical data and additional analyses of existing clinical data; risks associated with preliminary data; the risk that clinical trial data are subject to differing interpretations, and, even when we view data as sufficient to support the safety and/or effectiveness of a product candidate, regulatory authorities may not share our views and may require additional data or may deny approval altogether; whether regulatory authorities will be satisfied with the design of and results from clinical studies; whether and when any drug applications may be filed with regulatory authorities in any jurisdiction for any neuroscience products; whether and when any such applications may be approved by regulatory authorities, which will depend on the assessment by such regulatory authorities of the benefit-risk profile suggested by the totality of the efficacy and safety information submitted and, if approved, whether any such product candidates will be commercially successful; decisions by regulatory authorities regarding labeling and other matters that could affect the availability or commercial potential of any such product candidates; and competitive developments.

A further description of risks and uncertainties can be found in Pfizer’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and in its subsequent reports on Form 10-Q, including in the sections thereof captioned "Risk Factors" and "Forward-Looking Information and Factors That May Affect Future Results", as well as in its subsequent reports on Form 8-K, all of which are filed with the U.S. Securities and Exchange Commission and available at www.sec.gov and www.pfizer.com.

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