Acquisition of Cerevel

December 6, 2023
Forward-Looking Statements and Non-GAAP Financial Information

Some statements in this presentation, including those relating to the proposed acquisition of Cerevel Therapeutics Holding, Inc. by AbbVie Inc. are, or may be considered, forward-looking statements for purposes of the Private Securities Litigation Reform Act of 1995. The words "believe," "expect," "anticipate," "project" and similar expressions and uses of future or conditional verbs, generally identify forward-looking statements. AbbVie cautions that these forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. Such risks and uncertainties include, but are not limited to, risks related to the satisfaction or waiver of the conditions to closing the proposed acquisition (including the failure to obtain necessary regulatory approvals and failure to obtain the requisite vote by Cerevel stockholders) in the anticipated timeframe or at all, including the possibility that the proposed acquisition does not close, the possibility that competing offers may be made, risks related to the ability to realize the anticipated benefits of the proposed acquisition, including the possibility that the expected benefits from the acquisition will not be realized or will not be realized within the expected time period, the risk that the businesses will not be integrated successfully, disruption from the transaction making it more difficult to maintain business and operational relationships, negative effects of this announcement or the consummation of the proposed acquisition on the market price of AbbVie’s common stock and/or operating results, significant transaction costs, unknown liabilities, the risk of litigation and/or regulatory actions related to the proposed acquisition or Cerevel’s business, risks related to the financing of the transaction, challenges to intellectual property, competition from other products, difficulties inherent in the research and development process, adverse litigation or government action, and changes to laws and regulations applicable to our industry. Additional information about the economic, competitive, governmental, technological and other factors that may affect AbbVie’s operations is set forth in Item 1A, "Risk Factors," of AbbVie’s 2022 Annual Report on Form 10-K, which has been filed with the Securities and Exchange Commission, as updated by its subsequent Quarterly Reports on Form 10-Q. AbbVie undertakes no obligation, and specifically declines, to release publicly any revisions to forward-looking statements as a result of subsequent events or developments, except as required by law.

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Strong Strategic Fit for AbbVie

A unique opportunity to acquire a pipeline of potentially best-in-class assets focused on treating neurological and psychiatric diseases

Leverages AbbVie’s commercial capabilities, international infrastructure, and regulatory and clinical expertise to maximize Cerevel’s high-value assets

Potential for substantial shareholder value creation with multibillion-dollar sales potential across the portfolio of assets
AbbVie Neuro-Psychiatry
Developing Innovative Therapies for Mood, Thought and Anxiety Disorders

Psychiatry Represents a Large and Underserved Opportunity

Most prevalent psychiatric conditions in the G7 (U.S., EU5, Japan)

- 48.9M Major Depressive Disorder
- 21.1M Post-Traumatic Stress Disorder
- 17.3M Generalized Anxiety Disorder
- 9.4M Bipolar Disorder
- 8.0M Opioid Use Disorder
- 5.6M Schizophrenia
- 2.9M Autism Spectrum Disorder

AbbVie Aspires to be a Leader in Mood, Thought, and Anxiety Disorders with High Unmet Need

- Schizophrenia
- Psychosis/Agitation Associated with Alzheimer’s and Parkinson’s Diseases

- Generalized Anxiety
- Social Anxiety
- PTSD
- OCD

Source: Clarivate DRG and AbbVie estimates
PTSD: Post-traumatic stress disorder; OCD: Obsessive-compulsive disorder; EU5: France, Germany, Italy, Spain, United Kingdom
Differentiated Approach to Treating Neurological Diseases

• **Novel Targets:** Identifying novel targets that underlie neurological and psychiatric diseases

• **Receptor Subtype Selectivity:** Selectively targeting receptor subtypes that are most related to the disease physiology to minimize undesirable off-target effects while maximizing activity

• **Differentiated Pharmacology:** Designing full and partial agonists, antagonists, and allosteric modulators to precisely engage the receptor to avoid overactivation or over-suppression

**M4:** Muscarinic acetylcholine receptor M4; **KOR:** Kappa opioid receptor; **PDE4B:** Phosphodiesterase-4B; **GABA_A:** Gamma-aminobutyric acid type A; **D1/D5:** Dopamine receptor subtypes D1, D5

**Selectively Targeting the Receptor Subtype Related to Disease Physiology**

- **M4:**
  - Schizophrenia
  - Dementia-Related Psychosis in Alzheimer’s and Parkinson’s Diseases

- **KOR:**
  - Major Depressive Disorder
  - Bipolar Depression

- **GABA_A:**
  - Epilepsy
  - Panic Disorder

- **PDE4B:**
  - Major Depressive Disorder
  - Schizophrenia

- **D1/D5:**
  - Dementia-Related Apathy
  - Parkinson’s Disease

- **Epileptiform Activity**

- **Psychosis**

- **Mood Disorders**

- **Affect**

- **Cognition**

- **Motor Function**

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## Cerevel Pipeline

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<th>IND</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
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<tbody>
<tr>
<td>Tavapadon D1/D5 Partial Agonist</td>
<td><a href="#">Parkinson’s Disease</a></td>
<td>Schizophrenia</td>
<td>Alzheimer’s Disease Psychosis</td>
<td>Dementia-Related Apathy</td>
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<td>Emraclidine M4 PAM</td>
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<td>Darigabat GABA&lt;sub&gt;A&lt;/sub&gt; PAM</td>
<td>Epilepsy</td>
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<td>Darigabat GABA&lt;sub&gt;A&lt;/sub&gt; PAM</td>
<td>Panic Disorder</td>
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<td>CVL-871 D1/D5 Partial Agonist</td>
<td>Dementia-Related Apathy</td>
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<td>CVL-354 KOR Antagonist</td>
<td>Mood Disorders</td>
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<td>CVL-047 PDE4B Inhibitor</td>
<td>MDD/Schizophrenia</td>
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<td>M4 Agonist</td>
<td><a href="#">Bipolar 1 Related Mania</a></td>
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PAM: Positive allosteric modulator
Emraclidine
Selectively targeting the M4 muscarinic receptor to more effectively treat psychosis related symptoms and improve tolerability

Emraclidine is a positive allosteric modulator of the muscarinic M4 receptor (M4 PAM), a new mechanistic class that has the potential to provide significant efficacy, safety and tolerability advantages compared to atypical antipsychotics

Muscarinic receptor modulators as a class are demonstrating increasing potential in schizophrenia, with proof-of-mechanism established across several clinical trials

Emraclidine has shown a robust efficacy and safety profile in Phase 1b in schizophrenia patients; Data demonstrate emraclidine’s potential to provide higher efficacy, differentiated safety/tolerability, and more convenient dosing versus other muscarinic receptor modulators

Two randomized, placebo-controlled Phase 2 trials ongoing that have the potential to support approval in schizophrenia (data expected in 2H24); Plan to evaluate as a treatment for dementia-related psychosis in Alzheimer’s and Parkinson’s diseases
Emraclidine Has the Potential to Transform Schizophrenia Treatment Landscape

Potential for Differentiated Side Effect Profile

• Targeting the muscarinic receptor rather than dopamine or serotonin receptors has the potential to avoid AEs associated with atypical antipsychotics (e.g. weight gain, extrapyramidal symptoms, impact on metabolic parameters)

• Selectively activating M4 has the potential to avoid GI related AEs reported by other muscarinics in development (e.g. nausea, vomiting, dyspepsia and constipation)

Potential for Best-in-Class Efficacy

• M4-selective PAM has the potential to be effective in the treatment of both positive and negative behavioral symptoms associated with schizophrenia and other neurodegenerative diseases

• Phase 1b results in schizophrenia patients demonstrated clinically meaningful and statistically significant improvement in the PANSS score at six weeks

Single active ingredient, QD dosing, and no titration requirement represent additional potential points of differentiation

Emerging clinical data support emraclidine’s potential to provide a best-in-class profile

PANSS Score: Positive and Negative Syndrome Scale score in schizophrenia; GI: Gastrointestinal; PAM: Positive allosteric modulator; AEs: Adverse events; QD: once-daily
CVL-354
Potential Best-in-Class Kappa Opioid Receptor (KOR) Antagonist

KOR antagonism is a clinically validated mechanism of action in major depressive disorder

KOR antagonists have the potential to provide clinically meaningful improvements in safety and tolerability compared to existing treatments for MDD

- CVL-354 shows high KOR antagonism potency
- Potential to drive higher efficacy than other KOR antagonists in development

- CVL-354 demonstrates high functional and binding selectivity for KOR versus MOR
- Potential to provide tolerability improvement compared to other KOR antagonists in development (e.g. diarrhea, interactions with pain medications)

MOR: Mu opioid receptor
### Multiple Additional High-Potential Pipeline Assets

<table>
<thead>
<tr>
<th><strong>TAVAPADON</strong></th>
<th><strong>DARIGABAT</strong></th>
<th><strong>CVL-871</strong></th>
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<tr>
<td>Partial agonist selectively targeting the dopamine D1/D5 receptor</td>
<td>Alpha 2/3/5 selective GABA&lt;sub&gt;\text{A}&lt;/sub&gt; receptor PAM</td>
<td>Selective partial agonist of the dopamine D1/D5 receptor subtypes designed to achieve a modest level of partial agonism</td>
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<td>Potential to provide enhanced motor control and improved tolerability compared to standard of care</td>
<td>Minimal activity against alpha-1 GABA&lt;sub&gt;\text{A}&lt;/sub&gt; receptor has the potential to minimize sedation and addiction associated with traditional non-selective GABA&lt;sub&gt;\text{A}&lt;/sub&gt; receptor modulators, such as benzodiazepines</td>
<td>Exploratory Phase 2a study in dementia-related apathy is ongoing</td>
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<td>In Phase 3 development as a monotherapy (early-stage PD) and adjunctive therapy (late-stage PD), with data anticipated in 2024</td>
<td>Phase 2 study in focal epilepsy intended to establish proof-of-concept and tolerability profile, with data anticipated in 2024; Phase 2 study in panic disorder initiated in 2023</td>
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**AbbVie**

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Creating a More Robust Neuroscience Pipeline

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<th>Phase 1</th>
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<th>Phase 3 / Registrational</th>
<th>Under Regulatory Review</th>
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<tr>
<td>ABBV-CLS-7262 (eIF2B Activator) Vanishing White Matter Disease</td>
<td>ABBV-916 (A-beta Antibody) Alzheimer’s Disease Progression</td>
<td>Botox (SNARE) Episodic Migraine Prevention</td>
<td>ABBV-951 (Dopamine Receptor) Advanced Parkinson’s Disease</td>
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<td>ABBV-932 (D2/D3 Agonist) Bipolar Depression</td>
<td>ABBV-552 (SV2A Modulator) Alzheimer’s Disease Cognition</td>
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<td>ABBV-CLS-7262 (eIF2B Activator) Amyotrophic Lateral Sclerosis</td>
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<td>Botox (SNARE) Essential Tremor</td>
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<td>Elezanumab (RGMa Inhibitor) Stroke</td>
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<td>Elezanumab (RGMa Inhibitor) Spinal Cord Injury</td>
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<td>AL002 (TREM2 Agonist) Alzheimer’s Disease Progression</td>
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<td>Emraclidine (M4 PAM) Alzheimer’s Disease Psychosis</td>
<td>CVL-871 (D1/D5 Partial Agonist) Dementia-Related Apathy</td>
<td>Tavapadon (D1/D5 Partial Agonist) Parkinson’s Disease</td>
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<td>CVL-354 (KOR Antagonist) Major Depressive Disorder</td>
<td>Darigabat (GABA\textsubscript{A} PAM) Epilepsy</td>
<td>Emraclidine (M4 PAM) Schizophrenia</td>
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<td>Darigabat (GABA\textsubscript{A} PAM) Panic Disorder</td>
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## Transaction and Financial Overview

### PURCHASE PRICE
- AbbVie has agreed to acquire all outstanding shares of Cerevel for a purchase price of $45.00 per share in all-cash transaction
- Premium of approximately 73% to the unaffected closing share price on December 1, 2023
- Purchase price of $8.7B; Implied transaction value of ~$8.4B net of estimated cash acquired
- Will fund the transaction with a combination of cash and debt

### DEAL VALUE
- Emraclidine and CVL-354 both represent multibillion-dollar peak sales opportunities
- Emraclidine represents most substantial component of deal value
- Modest value ascribed to CVL-354 given early stage of development

### FINANCIAL IMPACT
- Closing expected in the middle of 2024, subject to Cerevel shareholder approval, regulatory approvals and other customary closing conditions
- Expected to negatively impact adjusted diluted EPS by approximately $0.19 in 2024 (partial year) and approximately $0.41 in 2025 based on increased R&D, operating and interest expenses; Expected to have positive operating margin in 2028, with EPS accretion beginning in 2030
- AbbVie maintains adjusted diluted EPS floor of $11.00 in 2024, inclusive of negative impact from both Cerevel and ImmunoGen transactions; Will provide formal 2024 EPS guidance on 4Q23 earnings call

### CAPITAL ALLOCATION PRIORITIES
- No change to AbbVie’s capital allocation priorities
- Remain committed to a strong growing dividend
- Committed to achieving net leverage ratio of 2x by the end of 2026; Expect to maintain A3/A- credit rating
Key Takeaways

A strong strategic fit for AbbVie that represents a unique opportunity to acquire a pipeline of potentially best-in-class assets focused on treating neurological and psychiatric diseases

- Provides AbbVie with promising discovery programs and clinical-stage assets that are highly complementary to our neuroscience portfolio
- Emraclidine is a late-stage asset with the potential to provide significant efficacy, safety and tolerability advantages compared to approved atypical antipsychotics and other muscarinic receptor modulators in development
- Multiple assets advancing in clinical development with best-in-class potential in respective indications

Substantial shareholder value creation with multibillion dollar sales potential across the portfolio of assets

- AbbVie will leverage its commercial capabilities, international infrastructure, and regulatory and clinical expertise to maximize Cerevel’s high-value assets
- Cerevel’s deep scientific expertise augments AbbVie’s discovery capabilities in psychiatry