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): December 6, 2023

ABBVIE INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-35565**	**32-0375147**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S Employer Identification Number)

1 North Waukegan Road
North Chicago, Illinois 60064-6400
(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code: **(847) 932-7900**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to 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, $0.01 Par Value	ABBV	New York Stock Exchange
		Chicago Stock Exchange
1.375% Senior Notes due 2024	ABBV24	New York Stock Exchange
1.250% Senior Notes due 2024	ABBV24B	New York Stock Exchange
0.750% Senior Notes due 2027	ABBV27	New York Stock Exchange
2.125% Senior Notes due 2028	ABBV28	New York Stock Exchange
2.625% Senior Notes due 2028	ABBV28B	New York Stock Exchange
2.125% Senior Notes due 2029	ABBV29	New York Stock Exchange
1.250% Senior Notes due 2031	ABBV31	New York Stock Exchange

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 7.01 Regulation FD Disclosure

On December 6, 2023, AbbVie Inc. (the "Company") and Cerevel Therapeutics Holdings, Inc. ("Cerevel") issued a joint press release announcing a definitive agreement pursuant to which the Company will acquire Cerevel, on the terms and subject to the conditions set forth therein. The press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

On December 7, 2023, representatives of the Company will present information about the proposed transaction to various investors of the Company. The presentation will include the slides attached hereto as Exhibit 99.2 and incorporated by reference herein.

The information in this Item 7.01, including the exhibits referenced herein and attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), nor shall they be deemed incorporated by reference in any Company filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Forward-Looking Statements

Some statements in this Current Report on Form 8-K, including those relating to the proposed acquisition of Cerevel by the Company, 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. The Company 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 the Company'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 the Company's operations is set forth in Item 1A, "Risk Factors," of the Company's 2022 Annual Report on Form 10-K, which has been filed with the Securities and Exchange Commission (the "SEC"), as updated by its subsequent Quarterly Reports on Form 10-Q and in other documents that the Company subsequently files with the SEC that update, supplement or supersede such information. The Company 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.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated December 6, 2023, jointly issued by AbbVie Inc. and Cerevel Therapeutics Holdings, Inc.
99.2	Investor Presentation, dated December 6, 2023.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ABBVIE INC.

Date: December 6, 2023

By: /s/ Scott T. Reents
Scott T. Reents
Executive Vice President,
Chief Financial Officer

PRESS RELEASE

AbbVie to Acquire Cerevel Therapeutics in Transformative Transaction to Strengthen Neuroscience Pipeline

- Proposed acquisition adds robust pipeline of assets focused on best-in-class potential for psychiatric and neurological disorders where significant unmet needs remain
- Cerevel's clinical-stage pipeline complements AbbVie's current on-market portfolio and emerging neuroscience pipeline
- Emraclidine has the potential to transform the standard of care in schizophrenia and other psychiatric conditions
- Transaction valued at $45.00 per share in cash, for a total equity value of approximately $8.7 billion
- AbbVie to hold an investor conference call tomorrow, December 7, at 8:00 a.m. CT

NORTH CHICAGO, Ill., and CAMBRIDGE, Mass., Dec. 6, 2023 – AbbVie Inc. (NYSE: ABBV) and Cerevel Therapeutics (NASDAQ: CERE) today announced a definitive agreement under which AbbVie will acquire Cerevel Therapeutics and its robust neuroscience pipeline of multiple clinical-stage and preclinical candidates with potential across several diseases including schizophrenia, Parkinson's disease (PD), and mood disorders. The acquisition complements AbbVie's neuroscience portfolio, adding a wide range of potentially best-in-class assets that may transform standards of care across psychiatric and neurological disorders where significant unmet needs remain for patients.

Under the terms of the transaction, AbbVie will acquire all outstanding shares of Cerevel for $45.00 per share in cash. The transaction values Cerevel at a total equity value of approximately $8.7 billion. The boards of directors of both companies have approved the transaction. This transaction is expected to close in the middle of 2024, subject to Cerevel shareholder approval, regulatory approvals, and other customary closing conditions.

"Our existing neuroscience portfolio and our combined pipeline with Cerevel represents a significant growth opportunity well into the next decade," said Richard A. Gonzalez, chairman and chief executive officer, AbbVie. "AbbVie will leverage its deep commercial capabilities, international infrastructure, and regulatory and clinical expertise to deliver substantial shareholder value with multibillion-dollar sales potential across Cerevel's portfolio of assets."

"Cerevel has always been committed to transforming what is possible in neuroscience. With AbbVie's long-standing expertise in developing and commercializing medicines on a global scale, Cerevel's novel therapies will be well positioned to reach more people living with neuroscience diseases," said Ron Renaud, president and chief executive officer, Cerevel Therapeutics. "The talented, passionate, and dedicated Cerevel team has made great progress over the past five years in developing our innovative suite of potential medicines, and we are pleased that AbbVie has recognized the tremendous potential of our pipeline. This acquisition reinforces the renaissance we are seeing in neuroscience, and we are proud to be at the forefront."

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Cerevel's late-stage asset emraclidine, a positive allosteric modulator (PAM) of the muscarinic M4 receptor, is a potential best-in-class, next-generation antipsychotic that may be effective in treating schizophrenia patients. Schizophrenia impacts more than five million people in the G7 (U.S., France, Germany, Italy, Spain, United Kingdom, and Japan) and a significant opportunity for treatment innovation remains for new and better tolerated therapies. In a Phase 1b study, emraclidine has shown promising efficacy and safety in schizophrenia and is currently completing two Phase 2 trials that were designed to be registration enabling. In addition, emraclidine has potential in dementia-related psychosis in Alzheimer's disease and PD. Emraclidine is currently in a Phase 1 study in elderly healthy volunteers in support of a potential Alzheimer's disease psychosis program.

In addition to emraclidine, Cerevel has multiple assets advancing in clinical development with best-in-class potential that are complementary to AbbVie's priority areas within neuroscience. Tavapadon, a first-in-class dopamine D1/D5 selective partial agonist for the management of PD, is currently in Phase 3 studies and has potential for both monotherapy and adjunctive treatment. Tavapadon's efficacy and safety-tolerability profile could enable its utility in early PD, becoming a near-term complementary asset to AbbVie's existing symptomatic therapies for advanced PD. CVL-354, currently in Phase 1, is a potential best-in-class kappa opioid receptor (KOR) antagonist that has the potential to provide significantly improved efficacy and tolerability compared to existing treatments for major depressive disorder (MDD). Darigabat, currently in Phase 2, is an alpha 2/3/5 selective $GABA_A$ receptor PAM for treatment-resistant epilepsy and panic disorder.

Transaction Terms
AbbVie will acquire all outstanding Cerevel common stock for $45.00 per share in cash. The proposed transaction is subject to customary closing conditions, including receipt of regulatory approvals and approval by Cerevel shareholders. The proposed transaction is expected to be accretive to adjusted diluted earnings per share (EPS) beginning in 2030.

AbbVie Conference Call Details
AbbVie will host an investor conference call tomorrow, December 7, at 8:00 a.m. CT to discuss this transaction. The call will be webcast through AbbVie's Investor Relations website at investors.abbvie.com. An archived edition of the call will be available after 9:00 a.m. CT. Presentation materials for the investor conference call are available here.

Cerevel Tavapadon Investor Webcast
Due to the pending transaction with AbbVie, Cerevel will no longer be hosting its previously scheduled investor webcast to discuss tavapadon on Monday, December 11, 2023.

Advisors
AbbVie's financial advisor is Morgan Stanley & Co. LLC and Kirkland & Ellis LLP is serving as legal advisor. Cerevel Therapeutics' financial advisor is Centerview Partners LLC and Latham & Watkins LLP is serving as legal advisor.

About AbbVie in Neuroscience
At AbbVie, our commitment to preserving personhood of people around the world living with neurological and psychiatric disorders is unwavering. With more than three decades of experience in neuroscience, we are providing meaningful treatment options today and

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advancing innovation for the future. AbbVie's Neuroscience portfolio consists of approved treatments in neurological conditions, including migraine, movement disorders, and psychiatric disorders, along with a robust pipeline of transformative therapies. We have made a strong investment in research and are committed to building a deeper understanding of neurological and psychiatric disorders. Every challenge makes us more determined and drives us to discover and deliver advancements for those impacted by these conditions, their care partners, and clinicians. For more information, visit www.abbvie.com.

About AbbVie
AbbVie's mission is to discover and deliver innovative medicines and solutions that solve serious health issues today and address the medical challenges of tomorrow. We strive to have a remarkable impact on people's lives across several key therapeutic areas – immunology, oncology, neuroscience, and eye care – and products and services in our Allergan Aesthetics portfolio. For more information about AbbVie, please visit us at www.abbvie.com. Follow @abbvie on LinkedIn, Facebook, Instagram, X (formerly Twitter), and YouTube.

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.

Forward-Looking Statements
Some statements in this news release, including those relating to the proposed acquisition of Cerevel by AbbVie, 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 and Cerevel caution 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 shareholders) 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

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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 and Cerevel'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 (the "SEC"), as updated by its subsequent Quarterly Reports on Form 10-Q and in Item 1A, "Risk Factors," of Cerevel's 2022 Annual Report on Form 10-K, which has been filed with the SEC, as updated by its subsequent Quarterly Reports on Form 10-Q, respectively. Neither AbbVie nor Cerevel undertakes any obligation, and each specifically declines, to release publicly any revisions to forward-looking statements as a result of subsequent events or developments, except as required by law.

Additional Information and Where to Find It
This news release may be deemed solicitation material in respect of the proposed acquisition of Cerevel. A special shareholder meeting will be announced soon to obtain Cerevel shareholder approval in connection with the proposed acquisition. Cerevel expects to file with the SEC a proxy statement and other relevant documents in connection with the proposed acquisition. Cerevel shareholders are urged to read the definitive proxy statement and other relevant materials carefully and, in their entirety, when they become available because they will contain important information about Cerevel and the proposed acquisition. Investors may obtain a free copy of these materials (when they are available) and other documents filed by Cerevel with the SEC at the SEC's website at www.sec.gov, and at Cerevel's website at www.cerevel.com.

No Offer or Solicitation
This news release is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

Participants in the Solicitation
Cerevel and its directors, executive officers and certain employees and other persons may be deemed to be participants in soliciting proxies from its shareholders in connection with the proposed acquisition. Information regarding Cerevel's directors and executive officers is set forth in Cerevel's proxy statement on Schedule 14A for its 2023 Annual Meeting of Stockholders, which was filed with the SEC on April 28, 2023, and in Cerevel's Current Reports on Form 8-K filed with the SEC on May 3, 2023 and May 10, 2023. Additional information regarding the persons who may, under the rules of the SEC, be considered to be participants in the solicitation of Cerevel's shareholders in connection with the proposed acquisition and any direct or indirect interests they may have in the proposed acquisition will be set forth in Cerevel's definitive proxy statement for its special shareholder meeting when it is filed with the SEC.

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Acquisition of Cerevel

December 6, 2023

Forward-Looking Statements and Non-GAAP Financial Informatio

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, forw looking statements for purposes of the Private Securities Litigation Reform Act of 1995. The words "believe," "expect," "anticipate," "project" and similar expressions and uses o 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 rela 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 requisit 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 m 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 no 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 dif 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 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.

This presentation contains certain non-GAAP financial measures. Non-GAAP financial measures are adjusted for certain non-cash items and for factors that are unusual or unpredictable, and exclude those costs, expenses and other specified items presented in AbbVie's reconciliation tables. AbbVie's management believes non-GAAP financial measures provide useful information to investors regarding AbbVie's results of operations and assist management, analysts and investors in evaluating the performance of the business. Non-GAAP financial measures should be considered in addition to, and not as a substitute for, measures of financial performance prepared in accordance with GAA AbbVie does not provide a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP reported financial measures on a forward-loo basis because it is unable to predict with reasonable certainty the ultimate outcome of unusual gains and losses, certain acquisition-related expenses, gains and losses from e securities, actuarial gains and losses from pension and postretirement plan remeasurements, potential future asset impairments and pending litigation without unreasonable ef These items are uncertain, depend on various factors and could have a material impact on GAAP reported results for the guidance period.

This presentation is intended for the investor community only; materials are not intended to promote the products referenced herein or otherwise influence healthcare prescribi decisions.

December 6, 2023

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

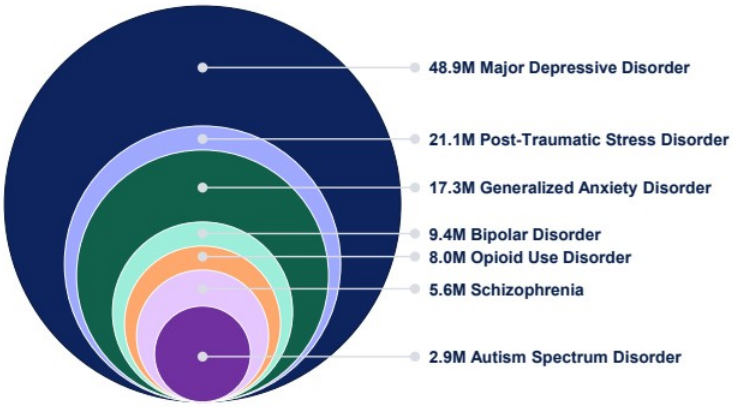
Potential for substantial shareholder value creation with multibillion-dollar sales potential across the portfolio of assets

AbbVie Neuro-Psychiatry

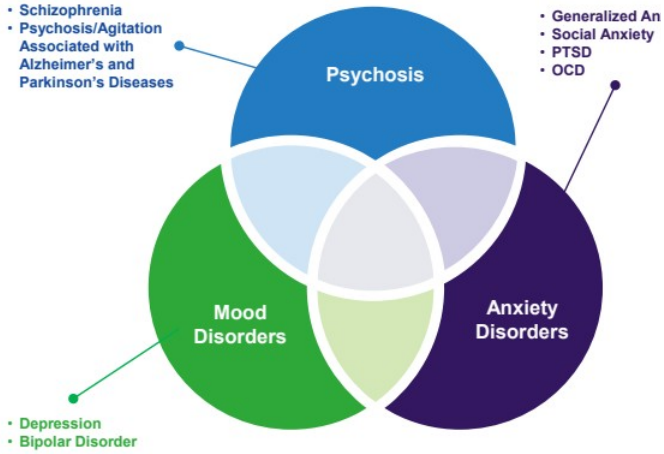
Developing Innovative Therapies for Mood, Thought and Anxiety Disorders

Psychiatry Represents a Large and Underserved Opportunity

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



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



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

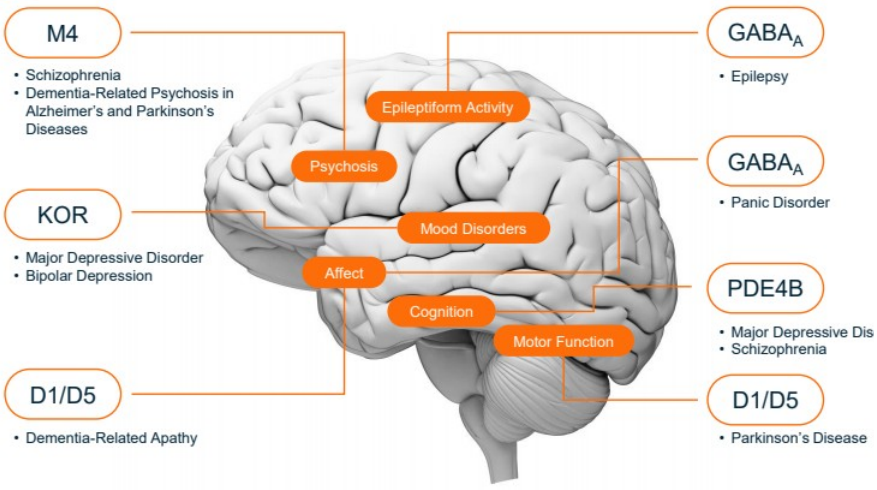
Cerevel Overview

Clinical-Stage Biotechnology Company Focused on the Discovery and Development of Differentiated Therapies for Neuroscience Diseases

Differentiated Approach to Treating Neurological Diseases

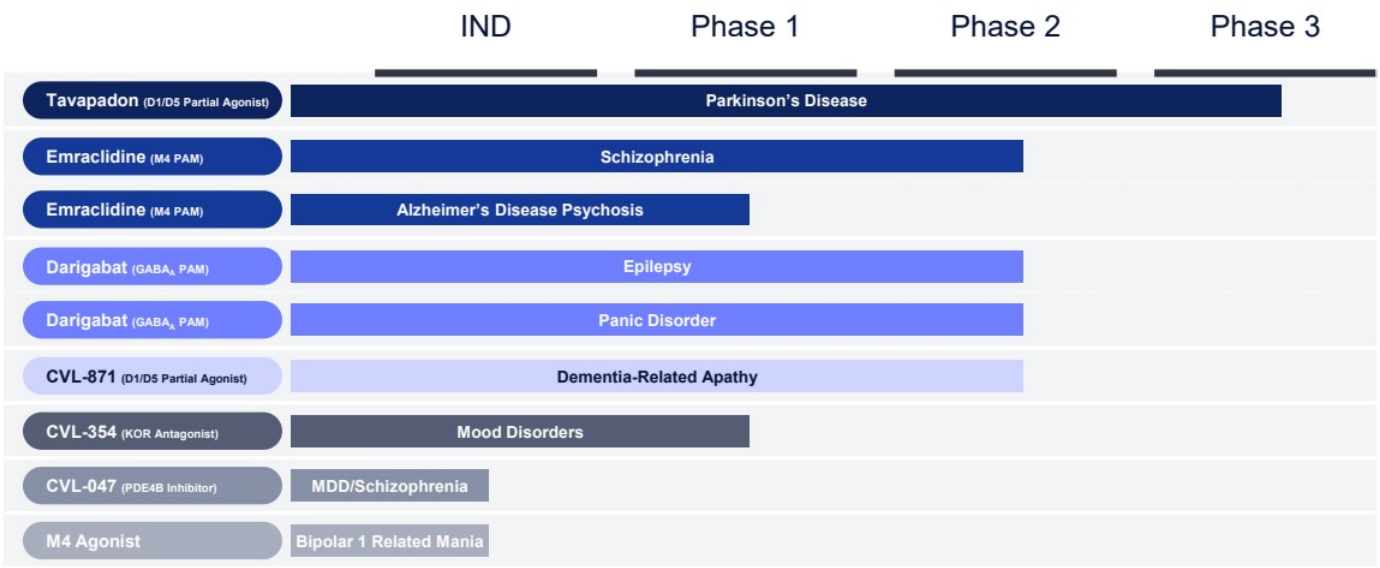
- **Novel Targets:** Identifying novel targets that underlie neurological and psychiatric diseases
- **Receptor Subtype Selectivity:** Selectively targeting receptor subtypes that are most related to the disease physiology to minimize undesirable off target effects while maximizing activity
- **Differentiated Pharmacology:** Designing full and partial agonists, antagonists, and allosteric modulators to precisely engage the receptor to avoid over activation or over suppression

Selectively Targeting the Receptor Subtype Related to Disease Physiology



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

Cerevel Pipeline



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)

Multiple Additional High-Potential Pipeline Assets

TAVAPADON	DARIGABAT	CVL-871
Partial agonist selectively targeting the dopamine D1/D5 receptor Potential to provide enhanced motor control and improved tolerability compared to standard of care In Phase 3 development as a monotherapy (early-stage PD) and adjunctive therapy (late-stage PD), with data anticipated in 2024	Alpha 2/3/5 selective $GABA_A$ receptor PAM Minimal activity against alpha-1 $GABA_A$ receptor has the potential to minimize sedation and addiction associated with traditional non-selective $GABA_A$ receptor modulators, such as benzodiazepines 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	Selective partial agonist of the dopamine D1/D5 receptor subtypes designed to achieve a modest level of partial agonism Exploratory Phase 2a study in dementia-related apathy is ongoing

Creating a More Robust Neuroscience Pipeline

	Phase 1	Phase 2	Phase 3 / Registrational	Under Regulatory Review
ABBVIE NEUROSCIENCE PROGRAMS	ABBV-CLS-7262 (eIF2B Activator) Vanishing White Matter Disease	ABBV-916 (A-beta Antibody) Alzheimer's Disease Progression	Botox (SNARE) Episodic Migraine Prevention	ABBV-951 (Dopamine Receptor Ago Advanced Parkinson's Disease
	ABBV-932 (D2/D3 Agonist) Bipolar Depression	ABBV-552 (SV2A Modulator) Alzheimer's Disease Cognition		
		ABBV-CLS-7262 (eIF2B Activator) Amyotrophic Lateral Sclerosis		
		Botox (SNARE) Essential Tremor		
		Elezanumab (RGMa Inhibitor) Stroke		
		Elezanumab (RGMa Inhibitor) Spinal Cord Injury		
		AL002 (TREM2 Agonist) Alzheimer's Disease Progression		
CEREVEL CLINICAL DEVELOPMENT PROGRAMS	Emraclidine (M4 PAM) Alzheimer's Disease Psychosis	CVL-871 (D1/D5 Partial Agonist) Dementia-Related Apathy	Tavapadon (D1/D5 Partial Agonist) Parkinson's Disease	
	CVL-354 (KOR Antagonist) Major Depressive Disorder	Darigabat ($GABA_A$ PAM) Epilepsy	Emraclidine (M4 PAM) Schizophrenia	
		Darigabat ($GABA_A$ PAM) Panic Disorder		

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 condi • Expected to negatively impact adjusted diluted EPS by approximately $0.19 in 2024 (partial year) and approximately $0.41 in 2025 basec increased R&D, operating and interest expenses; Expected to have positive operating margin in 2028, with EPS accretion beginning in 2(• AbbVie maintains adjusted diluted EPS floor of $11.00 in 2024, inclusive of negative impact from both Cerevel and ImmunoGen transacti 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


abbvie