

Pfizer, Bain Capital create new company Cerevel Therapeutics

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Bain Capital and Pfizer have announced the creation of Cerevel Therapeutics, 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.