



Neurocrine Biosciences, Inc. Announces \$42 Million Private Placement

December 23, 1999

SAN DIEGO, Dec. 23 /PRNewswire/ -- Neurocrine Biosciences, Inc. (Nasdaq: NBIX) announced today that it has entered into definitive purchase agreements for the sale of 2.3 million shares of newly issued Common Stock to five selected institutional investors for \$42.0 million. The purchase price is \$18.00 per share. The shares of Common Stock have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration. FleetBoston Robertson Stephens, Deutsche Bank Alex Brown and Prudential Vector Securities, Inc. served as the placement agents for this transaction.

The Company intends to use net proceeds from this private placement for preclinical and clinical development of the Company's product candidates, working capital and general corporate purposes.

Neurocrine Biosciences is a leading neuroscience company focused on the discovery and development of novel therapeutics for neuropsychiatry, neuroinflammatory and neurodegenerative diseases and disorders. The Company's neuroscience, endocrine and immunology disciplines provide a unique biological understanding of the molecular interaction between central nervous, immune and endocrine systems for the development of therapeutic interventions for anxiety, depression, Alzheimer's disease, insomnia, stroke, malignant brain tumors, multiple sclerosis, obesity and diabetes. Neurocrine Biosciences, Inc. news releases are available free of charge through PR Newswire's Company News On-Call fax service. For a menu of Neurocrine's previous releases, or to receive a specific release via fax call: (800) 758-5804, ext. 604138, or use the Internet via <http://www.prnewswire.com>.

In addition to historical facts, this press release may contain forward looking statements that involve a number of risks and uncertainties. Among the factors that could cause actual results to differ materially from those indicated in the forward looking statements are risks and uncertainties associated with Neurocrine's research and development programs and business and finances including, but not limited to, risks and uncertainties associated with, or arising out of, drug discovery, pre-clinical and clinical development of products including risk that research may not generate development candidates, development candidates will not successfully proceed through early clinical trials or that in later stage clinical trials will not show that they are effective in treating humans; determinations by regulatory and governmental authorities; changes in relationships with strategic partners and dependence upon strategic partners for performance of clinical and commercialization activities under collaborative agreements including potential for any collaboration agreement to be terminated without any product success; uncertainties relating to patent protection and intellectual property rights of third parties; impact of competitive products and technological changes; availability of capital and cost of capital; and other material risks. A more complete description of these risks can be found in the Company's Form 10K for the year ended December 31, 1998 and the current form 10Q each of which should be read before making any investment in Neurocrine common stock. Neurocrine undertakes no obligation to update the statements contained in this press release after the date hereof.

SOURCE Neurocrine Biosciences, Inc.

Web site: <http://www.neurocrine.com>

Company News On-Call: <http://www.prnewswire.com/comp/604138.html> or fax, 800-758-5804, ext. 604138

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