



## **Neurocrine Biosciences Receives First Milestone Payment of \$15.5 Million From GlaxoSmithKline for Research Progress with CRF Receptor Antagonists**

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SAN DIEGO, Oct. 29 /PRNewswire/ -- Neurocrine Biosciences, Inc. (Nasdaq: NBIX) today announced that it has achieved its first milestone with GlaxoSmithKline (NYSE: GSK) in their collaboration for Corticotropin Releasing Factor (CRF) Receptor Antagonists. This milestone achievement will trigger a payment of \$15.5 million and will bring the total fees received by Neurocrine in the collaboration to \$25.5 million in upfront fees and early milestone payments. The achievement of this milestone will positively impact the third quarter financial results of the Company which are expected to be released on November 1, 2001.

Neurocrine and GlaxoSmithKline recently signed a worldwide research, development and commercialization agreement in July 2001 for CRF Receptor Antagonists (CRF-R1 and CRF-R2), an entirely new class of compounds to treat psychiatric, neurological and gastrointestinal diseases including anxiety, depression and irritable bowel syndrome (IBS). Neurocrine and GlaxoSmithKline are currently conducting Phase I clinical trials with NBI-34041 for anxiety and depression.

"We are pleased that our collaboration has reached this important first research milestone with CRF Receptor Antagonists," said Gary A. Lyons, President and Chief Executive Officer of Neurocrine Biosciences. "This milestone signifies research and development momentum for the program, and we look forward to a continued successful collaboration with GlaxoSmithKline."

Neurocrine Biosciences, Inc. is a product-based biopharmaceutical company focused on neurological and endocrine diseases and disorders. Our product candidates address some of the largest pharmaceutical markets in the world including insomnia, anxiety, depression, malignant brain tumors and peripheral cancers, diabetes, multiple sclerosis, irritable bowel syndrome, eating disorders, pain, stroke, and certain female health disorders. Neurocrine Biosciences, Inc. news releases are available through the Company's website via the Internet at <http://www.neurocrine.com>.

In addition to historical facts, this press release contains forward-looking statements that involve a number of risks and uncertainties. A more complete description of these risks can be found in the Company's Form 10K for the year ended December 31, 2000, as amended, the current form 10Q and its most recent registration statement, as filed with the Securities and Exchange Commission, 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.

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

CONTACT: Elizabeth Foster or Paul Hawran of Neurocrine Biosciences, +1-858-658-7600