Neurocrine Biosciences, Inc. Announces Exercise in Full of Underwriters' Option to Purchase Additional Shares

January 30, 2012

SAN DIEGO, Jan. 30, 2012 /PRNewswire/ -- Neurocrine Biosciences, Inc. (Nasdaq: NBIX) today announced the closing of the sale of 1,425,000 shares of its common stock pursuant to the exercise in full of an option to purchase such shares granted to the underwriters of Neurocrine's previously announced public offering of common stock that priced on January 19, 2012. Including the additional shares purchased, the offering totaled 10,925,000 shares at a public offering price of $8.10 per share, resulting in gross proceeds of approximately $88.5 million to Neurocrine, before deducting underwriting discounts and commissions and other offering expenses.

Jefferies & Company, Inc. and Deutsche Bank Securities Inc. acted as joint book-running managers for this offering, and Piper Jaffray & Co. and Leerink Swann LLC acted as co-managers for this offering. Neurocrine anticipates using the net proceeds from the offering to fund its research and development efforts, and for general corporate purposes, including working capital.

The securities described above were offered by Neurocrine pursuant to a shelf registration statement previously filed with and declared effective by the Securities and Exchange Commission (the "SEC") on December 29, 2010. A final prospectus supplement related to the offering has been filed with the SEC and is available on the SEC's Web site at http://www.sec.gov. Copies of the final prospectus supplement may be obtained from Jefferies & Company, Inc., Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 12th Floor, New York, NY, 10022, or by telephone at 877-547-6340, or by email at Prospectus_Department@Jefferies.com, or from Deutsche Bank Securities Inc., Attention: Prospectus Department, 100 Plaza One, Floor 2, Jersey City, NJ 07311-3901, or by telephone at 800-503-4611, or by email at Prospectus.cpdg@db.com. This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Neurocrine Biosciences

Neurocrine Biosciences, Inc. is a biopharmaceutical company focused on neurological and endocrine diseases and disorders. Our product candidates address some of the largest pharmaceutical markets in the world, including endometriosis, stress-related disorders, pain, tardive dyskinesia, uterine fibroids, diabetes, insomnia, and other neurological and endocrine-related diseases and disorders.

In addition to historical facts, this press release contains forward-looking statements that involve a number of risks and uncertainties such as those, among others, relating to Neurocrine's expectations with respect to the application of the net proceeds from the offering. 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 market conditions, as well as risks and uncertainties associated with Neurocrine's business and finances in general, and the other risks described in Neurocrine's annual report on Form 10-K for the year ended December 31, 2010 and quarterly report on Form 10-Q for the quarter ended September 30, 2011. Neurocrine undertakes no obligation to update the statements contained in this press release after the date hereof.

SOURCE Neurocrine Biosciences, Inc.

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