



Neurocrine Biosciences, Inc. Announces Closing of Offering of \$517.5 Million of Convertible Senior Notes

May 2, 2017

SAN DIEGO, May 2, 2017 /PRNewswire/ -- Neurocrine Biosciences, Inc. (NASDAQ: NBIX) announced today that it has completed its previously announced private offering of \$517.5 million aggregate principal amount of its 2.25% convertible senior notes due 2024 (the "notes"), which includes \$67.5 million aggregate principal amount of notes that were sold pursuant to the exercise of the initial purchasers' option to purchase additional notes. The notes were sold to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The net proceeds from the offering, after deducting the initial purchasers' discounts and commissions and estimated offering expenses payable by Neurocrine, were approximately \$502.2 million.

Jefferies LLC, Barclays Capital Inc., J.P. Morgan Securities LLC and Leerink Partners LLC acted as joint book-running managers for the offering, and Robert W. Baird & Co. Incorporated and H.C. Wainwright & Co., LLC acted as co-managers for the offering. Evercore Group L.L.C. acted as Neurocrine's financial advisor for the offering.

The notes are senior unsecured obligations of Neurocrine. Neurocrine intends to use the net proceeds from the offering for general corporate purposes, which may include commercialization expenses, clinical trial and other research and development expenses, capital expenditures, working capital and general and administrative expenses.

The offer and sale of the notes and the shares, if any, issuable upon conversion of the notes have not been and will not be registered under the Securities Act or applicable state securities laws, and the notes and such shares may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the notes or any shares issuable upon conversion of the notes, nor shall there be any sale of the notes or such shares, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful.

About Neurocrine Biosciences

Neurocrine Biosciences is a San Diego based biotechnology company focused on neurologic, psychiatric and endocrine related disorders. In April of 2017 the FDA approved INGREZZA™ (valbenazine) capsules for the treatment of adults with tardive dyskinesia (TD). INGREZZA is a novel, selective vesicular monoamine transporter 2 (VMAT2) inhibitor, and is the first and only FDA-approved product indicated for the treatment of adults with TD. The Company markets INGREZZA in the United States. The Company's three late-stage clinical programs are: elagolix, a gonadotropin-releasing hormone antagonist for women's health that is partnered with AbbVie Inc.; opicapone, a novel, once-daily, peripherally-acting, highly-selective catechol-o-methyltransferase inhibitor under investigation as adjunct therapy to levodopa in Parkinson's patients; and INGREZZA™ (valbenazine), a novel, once-daily, selective VMAT2 inhibitor under investigation for the treatment of Tourette Syndrome.

Forward-Looking Statements

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, 2016. Neurocrine undertakes no obligation to update the statements contained in this press release after the date hereof.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/neurocrine-biosciences-inc-announces-closing-of-offering-of-5175-million-of-convertible-senior-notes-300450052.html>

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