UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2023

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 0-22705

NEUROCRINE BIOSCIENCES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

12780 El Camino Real
San Diego, CA
(Address of principal executive office)

33-0525145
(IRS Employer
Identification No.)

92130
(Zip Code)

(858) 617-7600
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.001 par value	NBIX	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of outstanding shares of the registrant's common stock, par value $0.001 per share, was 97,574,838 as of April 26, 2023.

NEUROCRINE BIOSCIENCES, INC.

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Part I. Financial Information

Item 1. Financial Statements

NEUROCRINE BIOSCIENCES, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)

(in millions, except share data)	March 31, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 103.8	$ 262.9
Debt securities available-for-sale	790.8	726.4
Accounts receivable	391.6	350.0
Inventories	33.4	35.1
Other current assets	113.2	79.1
Total current assets	1,432.8	1,453.5
Deferred tax assets	337.4	305.9
Debt securities available-for-sale	244.6	299.4
Right-of-use assets	84.4	87.0
Equity security investments	135.7	102.1
Property and equipment, net	62.8	58.6
Intangible assets, net	37.2	37.2
Other assets	24.9	25.0
Total assets	$ 2,359.8	$ 2,368.7
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 355.7	$ 347.6
Convertible senior notes	—	169.4
Other current liabilities	18.4	20.7
Total current liabilities	374.1	537.7
Convertible senior notes	169.5	—
Noncurrent operating lease liabilities	90.4	93.5
Other long-term liabilities	41.3	29.7
Total liabilities	675.3	660.9
Stockholders’ equity:		
Preferred stock, $0.001 par value; 5.0 million shares authorized; no shares issued and outstanding	—	—
Common stock, $0.001 par value; 220.0 million shares authorized; 97.5 million and 96.5 million shares issued and outstanding, respectively	0.1	0.1
Additional paid-in capital	2,170.5	2,122.4
Accumulated other comprehensive loss	(2.7)	(7.9)
Accumulated deficit	(483.4)	(406.8)
Total stockholders’ equity	1,684.5	1,707.8
Total liabilities and stockholders’ equity	$ 2,359.8	$ 2,368.7

See accompanying notes to the condensed consolidated financial statements.

NEUROCRINE BIOSCIENCES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME
(unaudited)

(in millions, except per share data)	Three Months Ended March 31, 2023	2022
Revenues:		
Net product sales	$ 415.3	$ 305.0
Collaboration revenues	5.1	5.6
Total revenues	420.4	310.6
Operating expenses:		
Cost of revenues	8.5	4.6
Research and development	139.5	102.2
Acquired in-process research and development	143.9	—
Selling, general and administrative	242.7	200.7
Total operating expenses	534.6	307.5
Operating (loss) income	(114.2)	3.1
Other income (expense):		
Interest expense	(1.1)	(2.6)
Unrealized gain on equity security investments	2.2	19.9
Investment income and other, net	9.8	1.0
Total other income, net	10.9	18.3
(Loss) income before (benefit from) provision for income taxes	(103.3)	21.4
(Benefit from) provision for income taxes	(26.7)	7.5
Net (loss) income	(76.6)	13.9
Foreign currency translation adjustments, net of tax	1.2	—
Unrealized gain (loss) on debt securities available-for-sale, net of tax	4.0	(7.6)
Comprehensive (loss) income	$ (71.4)	$ 6.3
(Loss) earnings per share:		
Basic	$ (0.79)	$ 0.15
Diluted	$ (0.79)	$ 0.14
Weighted-average shares outstanding:		
Basic	97.1	95.3
Diluted	97.1	97.6

See accompanying notes to the condensed consolidated financial statements.

NEUROCRINE BIOSCIENCES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited)

(in millions)	Common Stock Shares	Common Stock $	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
Balance at December 31, 2022	96.5	$ 0.1	$ 2,122.4	$ (7.9)	$ (406.8)	$ 1,707.8
Net loss	—	—	—	—	(76.6)	(76.6)
Other comprehensive income, net of tax	—	—	—	5.2	—	5.2
Stock-based compensation expense	—	—	39.9	—	—	39.9
Issuances of common stock under stock plans	1.0	—	8.2	—	—	8.2
Balance at March 31, 2023	97.5	$ 0.1	$ 2,170.5	$ (2.7)	$ (483.4)	$ 1,684.5
Balance at December 31, 2021	94.9	$ 0.1	$ 2,011.4	$ (1.7)	$ (635.8)	$ 1,374.0
Net income	—	—	—	—	13.9	13.9
Other comprehensive loss, net of tax	—	—	—	(7.6)	—	(7.6)
Cumulative-effect adjustment due to adoption of ASU 2020-06	—	—	(106.8)	—	74.5	(32.3)
Stock-based compensation expense	—	—	37.0	—	—	37.0
Issuances of common stock under stock plans	0.6	—	6.1	—	—	6.1
Balance at March 31, 2022	95.5	$ 0.1	$ 1,947.7	$ (9.3)	$ (547.4)	$ 1,391.1

See accompanying notes to the condensed consolidated financial statements.

NEUROCRINE BIOSCIENCES, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

(in millions)	Three Months Ended March 31, 2023	2022
Cash flows from operating activities:		
Net (loss) income	$ (76.6)	$ 13.9
Adjustments to reconcile net (loss) income to net cash from operating activities:		
Stock-based compensation expense	39.9	37.0
Depreciation	4.1	3.3
Amortization of debt issuance costs	0.2	0.4
Amortization of intangible assets	0.9	—
Changes in fair value of equity security investments	(2.2)	(19.9)
Deferred income taxes	(31.6)	(0.3)
Other	(2.4)	0.8
Change in operating assets and liabilities:		
Accounts receivable	(41.7)	(78.0)
Inventories	1.8	1.5
Accounts payable and accrued liabilities	6.7	11.5
Other assets and liabilities, net	(24.3)	(10.7)
Cash flows from operating activities	(125.2)	(40.5)
Cash flows from investing activities:		
Purchases of debt securities available-for-sale	(206.2)	(192.8)
Sales and maturities of debt securities available-for-sale	203.9	176.5
Purchases of equity security investments	(31.3)	(7.7)
Capital expenditures	(8.5)	(7.6)
Cash flows from investing activities	(42.1)	(31.6)
Cash flows from financing activities:		
Issuances of common stock under benefit plans	8.2	6.1
Cash flows from financing activities	8.2	6.1
Change in cash, cash equivalents and restricted cash	(159.1)	(66.0)
Cash, cash equivalents and restricted cash at beginning of period	270.7	344.0
Cash, cash equivalents and restricted cash at end of period	$ 111.6	$ 278.0
Supplemental disclosures:		
Non-cash capital expenditures	$ 0.6	$ 2.8
Cash paid for income taxes	$ 0.2	$ —

See accompanying notes to the condensed consolidated financial statements.

1. Organization and Significant Accounting Policies

Basis of Presentation. The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States, or GAAP, for interim financial information and with the instructions of the Securities and Exchange Commission, or SEC, on Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and disclosures required by GAAP for complete financial statements. In the opinion of management, the condensed consolidated financial statements include all adjustments necessary, which are of a normal and recurring nature, for the fair presentation of our financial position and of the results of operations and cash flows for the periods presented. The accompanying unaudited condensed consolidated financial statements include the accounts of Neurocrine Biosciences and our wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

These financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2022, included in our Annual Report on Form 10-K, or the 2022 Form 10-K, filed with the SEC. The results of operations for the interim period shown in this report are not necessarily indicative of the results that may be expected for any other interim period or the full year. The condensed consolidated balance sheet as of December 31, 2022, has been derived from the audited financial statements as of that date, but does not include all of the information and footnotes required by GAAP for complete financial statements.

There were no significant changes to our significant accounting policies as disclosed in the 2022 Form 10-K, except as set forth below.

Strategic investments. We account for certain equity investments subject to the equity method of accounting, or through which we have the ability to exercise significant influence (but not control) over the operating and financial policies of an investee, under the fair value option. In assessing whether we exercise significant influence, we consider the nature and magnitude of such an investment, the voting and protective rights we hold, any participation in the governance of the investee and other relevant factors, such as the presence of a collaborative or other business relationship. Such investments are classified within Level 1 of the fair value hierarchy and carried at fair value, with any changes in the fair value of such investments recognized in earnings.

Recently Adopted Accounting Pronouncements.

ASU 2022-03. In June 2022, the Financial Accounting Standards Board, or FASB, issued Accounting Standards Update, or ASU, 2022-03, Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The ASU also clarifies that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction and introduces certain disclosure requirements for equity securities subject to such restrictions. The amendments in ASU 2022-03 should be applied prospectively with any adjustments from the adoption of the amendments recognized in earnings and disclosed on the date of adoption. We adopted ASU 2022-03 on January 1, 2023 with no significant impact on our condensed consolidated financial statements.

2. Collaboration and License Agreements

Heptares Therapeutics Limited, or Heptares. We entered into a collaboration and license agreement with Heptares, which became effective in December 2021, to develop and commercialize certain compounds containing sub-type selective muscarinic M1, M4, or dual M1/M4 receptor agonists, for which we have the exclusive rights to develop, manufacture and commercialize worldwide, excluding in Japan, where Heptares retains the rights to develop, manufacture, and commercialize all compounds comprised of M1 receptor agonists, subject to certain exceptions. With respect to such rights retained by Heptares, we retain the rights to opt in to profit sharing arrangements, pursuant to which we and Heptares will equally share in the operating profits and losses for such compounds in Japan. Subject to specified conditions, we may elect to exercise such opt-in rights with respect to each such compound either before initiation of the first proof of concept Phase II clinical trial for such compound or following our receipt from Heptares of the top-line data from such clinical trial for such compound. We are responsible for all development, manufacturing and commercialization costs of any collaboration product.

In connection with the agreement, we paid Heptares $100.0 million upfront, which, including certain transaction-related costs, was expensed as in-process research and development, or IPR&D, in 2021. We accounted for the transaction as an asset acquisition as the set of acquired assets did not constitute a business.

In connection with the United States Food and Drug Administration's, or FDA's, acceptance of our investigational new drug application for NBI-1117568 for the treatment of schizophrenia in June 2022, we paid Heptares a milestone of $30.0 million, which was expensed as research and development, or R&D, in the second quarter of 2022.

Under the terms of the agreement, Heptares may be entitled to receive potential future payments of up to $2.6 billion upon the achievement of certain event-based milestones and would be entitled to receive royalties on the future net sales of any collaboration product.

Unless earlier terminated, the agreement will continue on a licensed product-by-licensed product and country-by-country basis until the date on which the royalty term for such licensed product has expired in such country. On a licensed product-by-licensed product and country-by-country basis, royalty payments would commence on the first commercial sale of a licensed product and terminate on the later of (i) the expiration of the last patent covering such licensed product in such country, (ii) a number of years from the first commercial sale of such licensed product in such country and (iii) the expiration of regulatory exclusivity for such licensed product in such country.

We may terminate the agreement in its entirety or with respect to one or more targets upon 180 days' written notice to Heptares during the research collaboration term and upon 90 days' written notice to Heptares following the expiration of the research collaboration term. Following the expiration of the research collaboration term, Heptares may terminate the agreement on a target-by-target basis in the event that we do not conduct any material development activities outside of Japan with respect to a certain compound or licensed product within the applicable target class for a continuous period of not less than 365 days and do not commence any such activities within 120 days of receiving written notice. Either party may terminate the agreement, subject to specified conditions, (i) in the event of material breach by the other party, subject to a cure period, (ii) if the other party challenges the validity or enforceability of certain intellectual property rights, subject to a cure period, or (iii) if the other party becomes insolvent or takes certain actions related to insolvency.

Takeda Pharmaceutical Company Limited, or Takeda. In 2020, we entered into an exclusive license agreement with Takeda, pursuant to which we acquired the exclusive rights to develop and commercialize certain early to mid-stage psychiatry compounds, including luvadaxistat, NBI-1065845, NBI-1065846 and four non-clinical stage compounds. Luvadaxistat and the 4 non-clinical stage compounds have each been designated as a royalty-bearing product. NBI-1065845 and NBI-1065846 are currently each designated as a profit-share product. We are responsible for all manufacturing, development and commercialization costs of any royalty-bearing product. With respect to NBI-1065845 and NBI-1065846, we and Takeda will equally share in the operating profits and losses. Takeda retains the rights to opt-out of the profit-sharing arrangements, pursuant to which Takeda would be entitled to receive potential future payments upon the achievement of certain event-based milestones with respect to such compounds and receive royalties on the future net sales of such compounds (in lieu of equally sharing in the operating profits and losses). Takeda may elect to exercise such opt-out right for such compound immediately following the completion of a second Phase II clinical trial for such compound, or, under certain circumstances related to the development and commercialization activities to be performed by us, before the initiation of a Phase III clinical trial for such compound.

In connection with the agreement, we paid Takeda $120.0 million upfront, which, including certain transaction-related costs, was expensed as IPR&D in 2020. We accounted for the transaction as an asset acquisition as the set of acquired assets did not constitute a business.

In connection with the approval of our clinical trial application for NBI-1070770 for the treatment of major depressive disorder in July 2022, we paid Takeda a milestone of $5.0 million, which was expensed as R&D in the third quarter of 2022.

Under the terms of the agreement, Takeda may be entitled to receive potential future payments of up to $1.9 billion upon the achievement of certain event-based milestones and would be entitled to receive royalties on the future net sales of any royalty-bearing product.

Unless earlier terminated, the agreement will continue on a licensed product-by-licensed product and country-by-country basis until the date on which, (i) for any royalty-bearing product, the royalty term has expired in such country; and (ii) for any profit-share product, for so long as we continue to develop, manufacture, or commercialize such licensed product. On a licensed product-by-licensed product and country-by-country basis, royalty payments would commence on the first commercial sale of a royalty-bearing product and terminate on the later of (i) the expiration of the last patent covering such royalty-bearing product in such country, (ii) a number of years from the first commercial sale of such royalty-bearing product in such country and (iii) the expiration of regulatory exclusivity for such royalty-bearing product in such country.

We may terminate the agreement in its entirety or in one or more (but not all) of the United States, Japan, the European Union and the United Kingdom, or, collectively, the major markets, upon six months' written notice to Takeda (i) with respect to all licensed products prior to the first commercial sale of the first licensed product for which first commercial sale occurs, or (ii) with respect to all licensed products in one or more given target classes, as defined in the agreement, prior to the first commercial sale of the first licensed product in such target class for which first commercial sale occurs. We may terminate the agreement in its entirety or in one or more (but not all) of the major markets upon 12 months' written notice to Takeda (i) with respect to all licensed products following the first commercial sale of the first licensed product for which first commercial sale occurs, or (ii) with respect to all licensed products in one or more given target classes following the first commercial sale of the first licensed product in such target class for which first commercial sale occurs. Takeda may terminate the agreement, subject to specified conditions, (i) if we challenge the validity or enforceability of certain Takeda intellectual property rights or (ii) on a target class-by-target class basis, in the event that we do not conduct any material development or commercialization activities with respect to any licensed product within such target class for a specified continuous period. Subject to a cure period, either party may terminate the agreement in the event of any material breach, solely with respect to the target class of a licensed product to which such material breach relates, or in its entirety in the event of any material breach that relates to all licensed products.

Idorsia Pharmaceuticals Ltd., or Idorsia. In 2020, we entered into a collaboration and license agreement with Idorsia, pursuant to which we acquired the global rights to NBI-827104, a potent, selective, orally active and brain penetrating T-type calcium channel blocker in clinical development for the treatment of a rare pediatric epilepsy and other potential indications, including essential tremor. We are responsible for all manufacturing, development and commercialization costs of any collaboration product.

In connection with the agreement, we paid Idorsia $45.0 million upfront, which was expensed as IPR&D in 2020. We accounted for the transaction as an asset acquisition as the set of acquired assets did not constitute a business. Under the terms of the agreement, Idorsia may be entitled to receive potential future payments of up to $1.7 billion upon the achievement of certain event-based milestones and would be entitled to receive royalties on the future net sales of any collaboration product.

We may terminate the agreement, in its entirety or with respect to a particular compound or development candidate, upon 90 days' written notice to Idorsia. Further, in the event a party commits a material breach and fails to cure such material breach within 90 days after receiving written notice thereof, the non-breaching party may terminate the agreement in its entirety immediately upon written notice to the breaching party.

Xenon Pharmaceuticals Inc., or Xenon. In 2019, we entered into a collaboration and license agreement with Xenon to identify, research and develop sodium channel inhibitors, including NBI-921352 and three preclinical candidates, which compounds we have the exclusive rights to develop and commercialize. We are responsible for all development and manufacturing costs of any collaboration product, subject to certain exceptions.

In connection with the agreement, we paid Xenon $50.0 million upfront, including a purchase of approximately 1.4 million shares of Xenon common stock (at $14.196 per share). We accounted for the transaction as an asset acquisition as the set of acquired assets did not constitute a business. The purchased shares were recorded at a fair value of $14.1 million after considering Xenon's stock price on the measurement date and certain transfer restrictions applicable to the shares. The remaining $36.2 million of the purchase price, which includes certain transaction-related costs, was expensed as IPR&D in 2019.

In connection with the European Union's approval of our clinical trial application for NBI-921352 for the treatment of focal onset seizures in adults in September 2021, we paid Xenon a regulatory milestone of $10.0 million, including a purchase of approximately 0.3 million shares of Xenon common stock (at $19.9755 per share). The purchased shares were recorded at a fair value of $4.6 million after considering Xenon's stock price on the measurement date and certain transfer restrictions that were applicable to the shares. The remaining $5.4 million of the milestone payment was expensed as R&D in 2021.

In connection with the FDA's acceptance of our amended KAYAK™ study protocol in January 2022, we paid Xenon a regulatory milestone of $15.0 million, including a purchase of approximately 0.3 million shares of Xenon common stock (at $31.855 per share). The purchased shares were recorded at a fair value of $7.7 million after considering Xenon's stock price on the measurement date. The remaining $7.3 million of the milestone payment was expensed as R&D in the first quarter of 2022.

Under the terms of the agreement, Xenon may be entitled to receive potential future payments of up to $1.7 billion upon the achievement of certain event-based milestones and would be entitled to receive royalties on the future net sales of any collaboration product. Xenon retains the right to elect to co-develop one product in a major indication, pursuant to which Xenon would receive a mid-single digit percentage increase in royalties earned on the future net sales of such product in the United States and we and Xenon would equally share in the development costs of such product in the applicable indication, except where such development costs relate solely to the regulatory approval of such product outside the United States.

Unless earlier terminated, the agreement will continue on a licensed product-by-licensed product and country-by-country basis until the expiration of the royalty term for such product in such country. Upon the expiration of the royalty term for a particular licensed product and country, the license obtained by us with respect to such product and country will become fully paid, royalty free, perpetual and irrevocable. We may terminate the agreement upon 90 days' written notice to Xenon, provided that such unilateral termination will not be effective for certain products until we have used commercially reasonable efforts to complete certain specified clinical studies. Either party may terminate the agreement in the event of a material breach in whole or in part, subject to specified conditions.

Voyager Therapeutics, Inc., or Voyager.

2019 Voyager Agreement. In 2019, we entered into a collaboration and license agreement with Voyager, or the 2019 Voyager Agreement, pursuant to which we retain certain rights to develop and commercialize the Friedreich's ataxia program and two undisclosed programs. We are responsible for all development and commercialization costs of any collaboration product under the 2019 Voyager Agreement, subject to certain co-development and co-commercialization rights retained by Voyager.

In connection with the 2019 Voyager Agreement, we paid Voyager $165.0 million upfront, including a purchase of approximately 4.2 million shares of Voyager common stock (at $11.9625 per share), or the 2019 Purchased Shares, which are subject to certain transfer, beneficial ownership, and voting restrictions for a period of up to three years from the effective date of the 2023 Voyager Agreement (defined below). We accounted for the transaction as an asset acquisition as the set of acquired assets did not constitute a business. The 2019 Purchased Shares were recorded at a fair value of $54.7 million after considering Voyager's stock price and certain transfer restrictions that were applicable to the shares on the measurement date. The remaining $113.1 million of the purchase price, which includes certain transaction-related costs, was expensed as IPR&D in 2019. In addition, we paid Voyager $5.0 million upfront, which was expensed as IPR&D in 2019, to acquire the rights outside the United States to the Friedreich's ataxia program.

Under the terms of the 2019 Voyager Agreement, Voyager may be entitled to receive potential future payments of up to $1.3 billion upon the achievement of certain event-based milestones and would be entitled to receive royalties on the future net sales of any collaboration product, subject to certain co-development and co-commercialization rights retained by Voyager.

Unless terminated earlier, the 2019 Voyager Agreement will continue in effect until the expiration of the last to expire royalty term with respect to any collaboration product under the agreement or the last expiration or termination of any exercised co-development and co-commercialization rights by Voyager as provided for in the 2019 Voyager Agreement. We may terminate the 2019 Voyager Agreement upon 180 days' written notice to Voyager prior to the first commercial sale of any collaboration product under the 2019 Voyager Agreement or upon one year after the date of notice if such notice is provided after the first commercial sale of any collaboration product under the 2019 Voyager Agreement.

2023 Voyager Agreement. In the first quarter of 2023, we entered into a collaboration and license agreement with Voyager, or the 2023 Voyager Agreement, pursuant to which we acquired the global rights to the gene therapy products directed to the gene that encodes glucosylceramidase beta 1, or GBA1, for the treatment of Parkinson's disease and other diseases associated with GBA1, or the GBA1 Program, and three gene therapy programs directed to rare central nervous system, or CNS, targets, each enabled by Voyager's next-generation TRACER™ capsids. With respect to collaboration products subject to the GBA1 Program, we are responsible for all development and commercialization costs of any such products, including in the United States, where Voyager retains certain co-development and co-commercialization rights. Voyager may elect to exercise such rights, pursuant to which we and Voyager would equally share in the operating profits and losses of such products in the United States (in lieu of Voyager being entitled to receive potential future payments of certain event-based milestones upon their achievement in the United States and receive royalties on the future net sales of such products in the United States), following Voyager's receipt of the top-line data from a first Phase I clinical trial for each such product. Irrespective of Voyager's election to exercise such rights, Voyager may be entitled to receive potential future payments upon the achievement of certain event-based milestones outside the United States and would be entitled to receive royalties on the future net sales of any such product outside the United States. With respect to collaboration products subject to the three gene therapy programs directed to rare CNS targets, we are responsible for all development and commercialization costs for any such products.

In connection with the 2023 Voyager Agreement, we paid Voyager $175.0 million upfront, including a purchase of approximately 4.4 million shares of Voyager common stock (at $8.88 per share), or the 2023 Purchased Shares, which are subject to certain transfer, beneficial ownership, and voting restrictions for a period of up to three years from the effective date of the 2023 Voyager Agreement. In addition, as part of the collaboration, Jude Onyia, Ph.D., Chief Scientific Officer of Neurocrine, was appointed to Voyager's board of directors with an initial term expiring in 2024. Mr. Onyia (or another individual designated by us) will be nominated for election to Voyager's board of directors annually for a maximum duration of 10 years from the effective date of the 2023 Voyager Agreement. We accounted for the transaction as an asset acquisition as the set of acquired assets did not constitute a business. Our strategic investment in Voyager became subject to the equity method of accounting following our purchase of the 2023 Purchased Shares, after which, together with the 2019 Purchased Shares, we owned approximately 19.9% of the voting stock of Voyager. We elected the fair value option to account for our strategic investment in Voyager as we believe it creates greater transparency regarding the investment's fair value at future reporting dates. The 2023 Purchased Shares were recorded at a fair value of $31.3 million after considering Voyager's stock price on the measurement date. The remaining $143.9 million of the purchase price, which includes certain transaction-related costs, was expensed as IPR&D in the first quarter of 2023 as the license had no foreseeable alternative future use. We recognized an unrealized gain of $9.3 million on our strategic investment in Voyager for the first quarter of 2023. As of March 31, 2023, the fair value (Level 1) of our strategic investment in Voyager was $66.1 million.

Under the terms of the 2023 Voyager Agreement, Voyager may be entitled to receive potential future payments of up to $6.1 billion upon the achievement of certain event-based milestones and would be entitled to receive royalties on the future net sales of any collaboration product, subject to certain co-development and co-commercialization rights retained by Voyager.

Unless terminated earlier, the 2023 Voyager Agreement will continue in effect until the expiration of the last to expire royalty term with respect to any collaboration product under the 2023 Voyager Agreement or the last expiration or termination of any exercised co-development and co-commercialization rights by Voyager as provided for in the 2023 Voyager Agreement. We may terminate the 2023 Voyager Agreement upon 180 days' written notice to Voyager prior to the first commercial sale of any collaboration product under the 2023 Voyager Agreement or upon one year after the date of notice if such notice is provided after the first commercial sale of any collaboration product under the 2023 Voyager Agreement.

BIAL – Portela & Ca, S.A., or BIAL. In 2017, we received from BIAL a license to commercialize and market ONGENTYS® (opicapone) in the United States and Canada. We launched ONGENTYS in the United States in September 2020 as an FDA-approved add-on treatment to levodopa/carbidopa in patients with Parkinson's disease experiencing motor fluctuations.

In the first quarter of 2023, we provided BIAL with written notice of termination of the license agreement to commercialize and market ONGENTYS in the United States and Canada. The termination is anticipated to be effective in December 2023.

Subject to certain conditions set forth in the license agreement, we may be required to continue to fulfill orders of ONGENTYS for a certain period of time following the date of notice of termination, or provide BIAL with the right to purchase our remaining inventory of ONGENTYS. At BIAL's discretion, for licensed products sold by us or our affiliates after the effective date of termination, we shall continue to make payments to BIAL in accordance with the terms and conditions of the agreement. To the extent that BIAL does not intend to purchase such inventory, we will have the ability to sell such inventory subject to certain conditions set forth in the license agreement.

Mitsubishi Tanabe Pharma Corporation, or MTPC. We out-licensed the rights to valbenazine in Japan and other select Asian markets to MTPC in 2015. In December 2020, we entered into a commercial supply agreement with MTPC, pursuant to which we supply MTPC with valbenazine drug product for commercial use in such markets. MTPC is responsible for all development, manufacturing and commercialization costs of valbenazine in such markets.

In June 2022, MTPC launched DYSVAL® (valbenazine) in Japan for the treatment of tardive dyskinesia. In connection with MTPC's first commercial sale of DYSVAL in Japan, we recognized milestone revenue of $20.0 million in the second quarter of 2022. In addition, we receive royalties at tiered percentage rates on MTPC net sales of DYSVAL.

Under the terms of our license agreement with MTPC, we may be entitled to receive potential future payments of up to $30.0 million upon the achievement of certain sales-based milestones and are entitled to receive royalties at tiered percentage rates on future MTPC net sales of valbenazine for the longer of 10 years or the life of the related patent rights. MTPC may terminate the agreement upon 180 days' written notice to us. In such event, all out-licensed product rights would revert to us.

AbbVie Inc., or AbbVie. We out-licensed the global rights to elagolix to AbbVie in 2010. AbbVie is responsible for all development and commercialization costs of elagolix.

In August 2018, AbbVie launched ORILISSA® (elagolix tablets) in the United States for the treatment of moderate to severe pain associated with endometriosis. In June 2020, AbbVie launched ORIAHNN® (elagolix, estradiol and norethindrone acetate capsules and elagolix capsules) in the United States for the treatment of heavy menstrual bleeding related to uterine fibroids in premenopausal women. We receive royalties at tiered percentage rates on AbbVie net sales of elagolix and recognized elagolix royalty revenue of $3.7 million and $4.2 million, respectively, for the three months ended March 31, 2023 and 2022.

Under the terms of our license agreement with AbbVie, we may be entitled to receive potential future payments of up to $366.0 million upon the achievement of certain event-based milestones and are entitled to receive royalties at tiered percentage rates on future AbbVie net sales of elagolix for the longer of 10 years or the life of the related patent rights. AbbVie may terminate the agreement upon 180 days' written notice to us. In such event, all out-licensed product rights would revert to us.

3. Debt Securities

The following table presents the amortized cost, unrealized gain and loss recognized in accumulated other comprehensive income (loss) and fair value of debt securities available-for-sale, aggregated by major security type and contractual maturity.

		March 31, 2023				December 31, 2022			
(in millions)	Contractual Maturity	Amortized Cost	Unrealized Gain	Unrealized Loss	Fair Value	Amortized Cost	Unrealized Gain	Unrealized Loss	Fair Value
Commercial paper	0 to 1 years	$ 211.3	$ —	$ (0.1)	$ 211.2	$ 156.2	$ —	$ (0.2)	$ 156.0
Corporate debt securities	0 to 1 years	308.4	—	(3.5)	304.9	296.2	—	(3.2)	293.0
Securities of government-sponsored entities	0 to 1 years	278.3	0.1	(3.7)	274.7	283.4	—	(6.0)	277.4
		$ 798.0	$ 0.1	$ (7.3)	$ 790.8	$ 735.8	$ —	$ (9.4)	$ 726.4
Corporate debt securities	1 to 3 years	$ 208.1	$ 0.5	$ (2.1)	$ 206.5	$ 259.5	$ 0.2	$ (4.3)	$ 255.4
Securities of government-sponsored entities	1 to 3 years	38.7	0.1	(0.7)	38.1	45.0	—	(1.0)	44.0
		$ 246.8	$ 0.6	$ (2.8)	$ 244.6	$ 304.5	$ 0.2	$ (5.3)	$ 299.4

As of March 31, 2023, our security portfolio consisted of 251 debt securities available-for-sale, including 177 such securities that were in an unrealized loss position but of high credit quality. Unrealized losses on these investments were primarily due to changes in interest rates. We do not intend to sell these investments and it is not more likely than not that we will be required to sell these investments before recovery of their amortized cost basis. No allowance for credit losses was recognized as of March 31, 2023 or December 31, 2022.

The following table presents debt securities available-for-sale that were in an unrealized loss position as of March 31, 2023, aggregated by major security type and length of time in a continuous loss position.

	Less Than 12 Months		12 Months or Longer		Total	
(in millions)	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
Commercial paper	$ 49.5	$ (0.1)	$ —	$ —	$ 49.5	$ (0.1)
Corporate debt securities	$ 125.4	$ (1.1)	$ 307.5	$ (4.5)	$ 432.9	$ (5.6)
Securities of government-sponsored entities	$ 34.3	$ (0.2)	$ 199.5	$ (4.2)	$ 233.8	$ (4.4)

The following table presents debt securities available-for-sale that were in an unrealized loss position as of December 31, 2022, aggregated by major security type and length of time in a continuous loss position.

	Less Than 12 Months		12 Months or Longer		Total	
(in millions)	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
Commercial paper	$ 32.1	$ (0.2)	$ —	$ —	$ 32.1	$ (0.2)
Corporate debt securities	$ 199.5	$ (1.9)	$ 299.1	$ (5.6)	$ 498.6	$ (7.5)
Securities of government-sponsored entities	$ 107.7	$ (2.5)	$ 198.4	$ (4.5)	$ 306.1	$ (7.0)

Accrued interest receivables on debt securities available-for-sale totaled $4.4 million and $4.7 million, respectively, as of March 31, 2023 and December 31, 2022. We do not measure an allowance for credit losses for accrued interest receivables. For the purposes of identifying and measuring an impairment, accrued interest is excluded from both the fair value and amortized cost basis of the debt security. Uncollectible accrued interest receivables associated with an impaired debt security are reversed against interest income upon identification of the impairment. No accrued interest receivables were written off during the three months ended March 31, 2023 or 2022.

4. Fair Value Measurements

The fair value hierarchy consists of the following three levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Unobservable inputs that reflect our own assumptions about the assumptions that market participants would use in pricing the asset or liability when there is little, if any, market activity for the asset or liability at the measurement date.

The following table presents a summary of investments, which were measured at fair value on a recurring basis.

	March 31, 2023				December 31, 2022			
		Leveling				Leveling		
(in millions)	Fair Value	Level 1	Level 2	Level 3	Fair Value	Level 1	Level 2	Level 3
Cash and money market funds	$ 103.8	$ 103.8	$ —	$ —	$ 262.9	$ 262.9	$ —	$ —
Restricted cash	7.8	7.8	—	—	7.8	7.8	—	—
Commercial paper	211.2	—	211.2	—	156.0	—	156.0	—
Corporate debt securities	511.4	—	511.4	—	548.4	—	548.4	—
Securities of government-sponsored entities	312.8	—	312.8	—	321.4	—	321.4	—
Equity security investments	135.7	135.7	—	—	102.1	102.1	—	—
	$ 1,282.7	$ 247.3	$ 1,035.4	$ —	$ 1,398.6	$ 372.8	$ 1,025.8	$ —

5. Inventories

Inventories consisted of the following:

(in millions)	March 31, 2023	December 31, 2022
Raw materials	$ 6.7	$ 12.0
Work in process	8.7	5.6
Finished goods	18.0	17.5
Total inventories	$ 33.4	$ 35.1

6. Goodwill and Intangible Assets

Goodwill

The following table presents the changes in the carrying amount of goodwill.

(in millions)	Amount
Balance as of December 31, 2022	$ 5.4
Foreign currency translation adjustments	0.2
Balance as of March 31, 2023	$ 5.6

Intangible Assets

The following table presents information relating to our recognized intangible assets as of March 31, 2023.

(dollars in millions)	Useful Life	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Developed product rights	10 years	$ 35.1	$ 1.4	$ 33.7
Acquired IPR&D	Indefinite	$ 3.5	$ —	3.5
Total intangible assets, net				$ 37.2

The following table presents approximate future annual amortization expense for our finite-lived intangible assets as of March 31, 2023.

(in millions)	Amount
2023 (9 months remaining)	$ 2.6
2024	$ 3.4
2025	$ 3.4
2026	$ 3.4
2027	$ 3.4
Thereafter	$ 16.7

7. Cash, Cash Equivalents and Restricted Cash

The following table provides a reconciliation of cash and cash equivalents and restricted cash reported within the condensed consolidated balance sheets that sum to the total of the same such amounts shown in the condensed consolidated statements of cash flows.

(in millions)	March 31, 2023	March 31, 2022
Cash and cash equivalents	$ 103.8	$ 270.2
Restricted cash included in other assets	7.8	7.8
Total cash, cash equivalents and restricted cash	$ 111.6	$ 278.0

8. Leases

Our operating leases that have commenced have terms that expire beginning 2024 through 2031 and consist of office space and research and development laboratories, including our corporate headquarters. Certain of these lease agreements contain clauses for renewal at our option. As we were not reasonably certain to exercise any of these renewal options at commencement of the associated leases, no such options were recognized as part of our operating lease right-of-use, or ROU, assets or operating lease liabilities.

On February 8, 2022, we entered into a lease agreement for a four-building campus facility to be constructed in San Diego, California, pursuant to which we also secured a six-year option for the construction of a fifth building and an option to purchase the entire campus facility, which will consist of office space and research and development laboratories, in the future. Upon completion of construction, we expect to utilize the campus facility as our new corporate headquarters. This lease has not commenced for accounting purposes. Under the terms of the lease, on a building-by-building basis, base rent will be subject to a 10-month rent abatement period following the respective lease commencement date, which dates will be determined in the future based upon achievement of substantial completion of construction with respect to each such building in the condition suitable for the installation of our furniture, fixtures, and equipment, and on which date we will record a lease liability, corresponding right-of-use asset, and begin lease expense recognition with respect to each such building. After the rent abatement period, monthly base rent will be $6 per square foot, subject to annual escalations of 3% during the initial 13.6-year lease term, which term we have the option to renew for two additional terms of five years each.

In connection with our operating leases, in lieu of a cash security deposits, Wells Fargo Bank, N.A. issued letters of credit on our behalf, which are secured by deposits totaling $7.8 million.

The following table presents supplemental operating lease information for operating leases that have commenced.

(in millions, except weighted average data)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Operating lease cost	$ 4.1	$ 4.1
Cash paid for amounts included in the measurement of operating lease liabilities	$ 4.4	$ 4.0

	March 31, 2023	March 31, 2022
Weighted average remaining lease term	7.7 years	8.5 years
Weighted average discount rate	5.3 %	5.2 %

The following table presents approximate non-cancelable future minimum lease payments under operating leases as of March 31, 2023.

(in millions)	Amount [1]
2023 (9 months remaining)	$ 13.5
2024	17.4
2025	15.9
2026	15.7
2027	16.0
Thereafter	54.4
Total operating lease payments	132.9
Less accreted interest	24.9
Total operating lease liabilities	108.0
Less current operating lease liabilities included in other current liabilities	17.6
Noncurrent operating lease liabilities	$ 90.4

(1) Amounts presented in the table above exclude $17.2 million for 2024, $33.3 million for 2025, $41.9 million for 2026, and $479.7 million thereafter of approximate non-cancelable future minimum lease payments under operating leases that have not yet commenced.

9. Convertible Senior Notes

On May 2, 2017, we completed a private placement of $517.5 million in aggregate principal amount of 2.25% fixed-rate convertible senior notes due May 15, 2024, or the 2024 Notes, and entered into the 2017 Indenture with respect to the 2024 Notes. Interest on the 2024 Notes is due semi-annually on May 15 and November 15 of each year.

In 2020, we repurchased $136.2 million aggregate principal amount of the 2024 Notes for an aggregate repurchase price of $186.9 million in cash. In 2022, we repurchased $210.8 million aggregate principal amount of the 2024 Notes for an aggregate repurchase price of $279.0 million in cash.

The following table presents a summary of the 2024 Notes as of March 31, 2023.

(in millions)	Principal Amount	Unamortized Issuance Costs	Net Carrying Amount	Fair Value Amount	Fair Value Leveling
2024 Notes	$ 170.4	$ (0.9)	$ 169.5	$ 229.5	Level 2

The following table presents a summary of the 2024 Notes as of December 31, 2022.

(in millions)	Principal Amount	Unamortized Issuance Costs	Net Carrying Amount	Fair Value Amount	Fair Value Leveling
2024 Notes	$ 170.4	$ (1.0)	$ 169.4	$ 268.0	Level 2

The following table presents a summary of the interest expense of the 2024 Notes.

	Three Months Ended March 31,	
(in millions)	**2023**	**2022**
Coupon interest	$ 0.9	$ 2.2
Amortization of debt discount and issuance costs	0.2	0.4
Total interest expense	$ 1.1	$ 2.6

The initial conversion rate for the 2024 Notes, which is subject to adjustment in some events (as provided for in the 2017 Indenture), is 13.1711 shares of common stock per $1,000 principal amount and equivalent to an initial conversion price of approximately $75.92 per share, reflecting a conversion premium of approximately 42.5% above the closing price of $53.28 per share of our common stock on April 26, 2017.

We may redeem for cash all or part of the 2024 Notes if the last reported sale price (as defined in the 2017 Indenture) of our common stock has been at least 130% of the conversion price then in effect (equal to $98.70 as of March 31, 2023) for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading-day period ending on, and including, the trading day immediately before the date which we provide notice of redemption.

Holders of the 2024 Notes may convert the 2024 Notes at any time prior to the close of business on the business day immediately preceding May 15, 2024, only under the following circumstances:

(i) during any calendar quarter (and only during such calendar quarter), if the last reported sale price of our common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than 130% of the conversion price (equal to $98.70 as of March 31, 2023) on each applicable trading day;

(ii) during the five business-day period immediately after any five consecutive trading-day period (the measurement period) in which the trading price (as defined in the 2017 Indenture) per $1,000 principal amount of the 2024 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our common stock and the conversion rate on each such trading day;

(iii) upon the occurrence of specified corporate events, including a merger or a sale of all or substantially all of our assets; or

(iv) if we call the 2024 Notes for redemption, until the close of business on the business day immediately preceding the redemption date.

On or after January 15, 2024, until the close of business on the scheduled trading day immediately preceding May 15, 2024, holders of the 2024 Notes may convert the 2024 Notes at any time.

Upon conversion, holders will receive the principal amount of their 2024 Notes in cash and any conversion premium, calculated based on the per share volume-weighted average price for each of the 30 consecutive trading days during the observation period (as more fully described in the 2017 Indenture), in either cash or shares of our common stock.

If we undergo a fundamental change (as defined in the 2017 Indenture), subject to certain conditions, holders of the 2024 Notes may require us to repurchase for cash all or part of their 2024 Notes at a repurchase price equal to 100% of the principal amount of the 2024 Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date. In addition, if a make-whole fundamental change (as defined in the 2017 Indenture) occurs prior to January 15, 2024, we would, in certain circumstances, increase the conversion rate for a holder who elects to convert their notes in connection with the make-whole fundamental change.

The 2024 Notes are our general unsecured obligations that rank senior in right of payment to all of our indebtedness that is expressly subordinated in right of payment to the 2024 Notes, and equal in right of payment to our unsecured indebtedness. The 2024 Notes do not contain any financial or operating covenants or any restrictions on the payment of dividends, the issuance of other indebtedness or the issuance or repurchase of securities by us. The 2017 Indenture contains customary events of default with respect to the 2024 Notes, including that upon certain events of default, 100% of the principal and accrued and unpaid interest on the 2024 Notes will automatically become due and payable.

10. (Loss) Earnings per Share

(Loss) earnings per share was calculated as follows:

	Three Months Ended March 31,	
(in millions, except per share data)	**2023**	**2022**
Net (loss) income - basic and diluted	$ (76.6)	$ 13.9
Weighted-average shares outstanding:		
Basic	97.1	95.3
Effect of dilutive securities:		
Stock options	—	1.5
Restricted stock	—	0.3
2024 Notes	—	0.5
Diluted	97.1	97.6
(Loss) earnings per share, basic	$ (0.79)	$ 0.15
(Loss) earnings per share, diluted	$ (0.79)	$ 0.14
Shares excluded from diluted per share amounts because their effect would have been anti-dilutive	15.5	6.0

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following Management's Discussion and Analysis of Financial Condition and Results of Operations section contains forward-looking statements, which involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in Part II, Item 1A under the caption "Risk Factors." The interim financial statements and this Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the financial statements and notes thereto for the year ended December 31, 2022 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, which are contained in our Annual Report on Form 10-K for the year ended December 31, 2022.

Overview

Neurocrine Biosciences is a neuroscience-focused, biopharmaceutical company with a simple purpose: to relieve suffering for people with great needs, but few options. We are dedicated to discovering and developing life-changing treatments for patients with under-addressed neurological, neuroendocrine and neuropsychiatric disorders. The Company's diverse portfolio includes United States Food and Drug Administration, or FDA, approved treatments for tardive dyskinesia, Parkinson's disease, endometriosis* and uterine fibroids* and a diversified portfolio of advanced clinical-stage programs in multiple therapeutic areas. For three decades, we have applied our unique insight into neuroscience and the interconnections between brain and body systems to treat complex conditions and we will continue to relentlessly pursue medicines to ease the burden of debilitating diseases and disorders. (*in collaboration with AbbVie Inc., or AbbVie)

We launched INGREZZA® (valbenazine) in the United States in May 2017 as the first FDA-approved drug for the treatment of tardive dyskinesia. INGREZZA net product sales represent nearly all of our total net product sales.

Our partner Mitsubishi Tanabe Pharma Corporation, or MTPC, launched DYSVAL® (valbenazine) in Japan in June 2022 for the treatment of tardive dyskinesia. We receive royalties at tiered percentage rates on MTPC net sales of DYSVAL.

Our partner AbbVie launched ORILISSA® (elagolix tablets) in the United States in August 2018 for the treatment of moderate to severe pain associated with endometriosis and launched ORIAHNN® (elagolix, estradiol and norethindrone acetate capsules and elagolix capsules) in the United States in June 2020 for the treatment of heavy menstrual bleeding related to uterine fibroids in premenopausal women. We receive royalties at tiered percentage rates on AbbVie net sales of elagolix.

Business Highlights

In the first quarter of 2023, we provided BIAL with written notice of termination of the license agreement to commercialize and market ONGENTYS® (opicapone), an approved adjunctive therapy for patients with Parkinson's disease, in the United States and Canada. We determined that continued commercialization of ONGENTYS is unsustainable. The termination is anticipated to be effective in December 2023. We intend to work with BIAL to ensure an orderly transition of the commercialization of ONGENTYS and to ensure patients have continued access to ONGENTYS.

Pipeline Highlights

Expanded strategic partnership with Voyager Therapeutics Inc., or Voyager, to advance multiple gene therapy programs, each enabled by Voyager's next-generation TRACER™ capsids, for the treatment of neurological diseases. Upfront fee associated with the agreement totaled $175.0 million, including an equity investment valued at $31.3 million on the transaction date, with the remaining $143.9 million of the purchase price, which includes the applicable transaction costs, expensed as in-process research and development in the first quarter of 2023.

Impacts of Macro-Economic Factors on Our Business

COVID-19 Global Pandemic.

We continue to monitor the impact of the COVID-19 pandemic on our business. The extent to which COVID-19 may impact our financial condition and results of operations remains uncertain and is dependent on numerous evolving factors. For more information on the risks and uncertainties associated with the evolving effects of COVID-19 on our business, refer to Part II Item 1A. Risk Factors.

Russia/Ukraine Conflict.

In February 2022, Russia commenced a military invasion of Ukraine. The ongoing geopolitical turmoil and continuing military action in the region, together with widening sanctions imposed on Russia, have caused us to suspend all planned clinical trial activities for valbenazine and luvadaxistat in Russia and Ukraine.

The duration and impact of the conflict between Russia and Ukraine is highly unpredictable and the extent to which the conflict may impact certain of our clinical development and regulatory efforts remains uncertain. For more information on the risks and uncertainties associated with the evolving effects of the conflict between Russia and Ukraine on our business and certain of our clinical development and regulatory efforts, refer to Part II Item 1A. Risk Factors.

Results of Operations for the Three Months Ended March 31, 2023 and 2022

Revenues

Net Product Sales by Sales Product.

	Three Months Ended March 31,	
(in millions)	**2023**	**2022**
INGREZZA	$ 410.4	$ 302.6
Other	4.9	2.4
Total net product sales	$ 415.3	$ 305.0

Compared with the comparable period last year, the increase in total net product sales primarily reflected increased INGREZZA net product sales driven by record total prescriptions on higher customer demand and increased commercial activities.

Collaboration Revenues by Category.

	Three Months Ended March 31,	
(in millions)	**2023**	**2022**
Total collaboration revenues	$ 5.1	$ 5.6

Collaboration revenues primarily consist of royalties earned at tiered percentage rates on AbbVie net sales of elagolix and, beginning in June 2022, MTPC net sales of DYSVAL.

Operating Expenses

Cost of Revenues.

	Three Months Ended March 31,	
(in millions)	**2023**	**2022**
Cost of revenues	$ 8.5	$ 4.6

Compared with the comparable period last year, the increase in cost of revenues primarily reflected increased INGREZZA net product sales driven by record total prescriptions on higher customer demand and increased commercial activities, increased manufacturing costs in connection with our supply of valbenazine drug product under our collaboration with MTPC, and amortization costs related to our acquired intangible assets.

Research and Development by Category.

We support our drug discovery and development efforts through the commitment of significant resources to discovery, research and development programs, and business development opportunities. Costs are reflected in the applicable development stage based upon the program status when incurred. Therefore, the same program could be reflected in different development stages in the same reporting period. For several of our programs, the research and development activities are part of our collaborative arrangements.

	Three Months Ended March 31,	
(in millions)	**2023**	**2022**
Late stage	$ 30.1	$ 14.4
Early stage	28.9	16.6
Research and discovery	20.8	15.9
Milestone	—	7.3
Payroll and benefits	47.8	37.3
Facilities and other	11.9	10.7
Total research and development	$ 139.5	$ 102.2

Late Stage. Consists of expenses incurred for product candidates in Phase II registrational studies and all subsequent activities.

Compared with the comparable period last year, late-stage expenses primarily reflected increased investment in our Phase III programs for crinecerfont in CAH and valbenazine in schizophrenia.

Early Stage. Consists of expenses incurred for product candidates after the approval of an investigational new drug application by the applicable regulatory agency through Phase II non-registrational studies.

Compared with the comparable period last year, early-stage expenses primarily reflected increased investment in our Phase II programs for NBI-1117568 in schizophrenia, NBI-921352 in epilepsy and luvadaxistat in schizophrenia.

Research and Discovery. Consists of expenses incurred prior to the approval of an investigational new drug application by the applicable regulatory agency.

Compared with the comparable period last year, research and discovery expenses primarily reflected increased investment in our preclinical development programs, including our epilepsy, VMAT2 and gene therapy programs.

Milestone. Consists of milestone expenses incurred in connection with our collaborative arrangements.

Milestone expenses for the first quarter of 2022 reflected $7.3 million of expense recognized in connection with the FDA's acceptance of our amended KAYAK™ study protocol in January 2022.

Payroll and Benefits. Consists of costs incurred for salaries and wages, payroll taxes, benefits and stock-based compensation associated with employees involved in research and development activities. Stock-based compensation may fluctuate from period to period based on factors that are not within our control, such as our stock price on the dates stock-based grants are issued.

Compared to the comparable period last year, payroll and benefits expenses primarily reflected higher headcount, including an increase of $1.3 million in non-cash stock-based compensation expense.

Acquired In-Process Research and Development, or IPR&D.

	Three Months Ended March 31,	
(in millions)	**2023**	**2022**
Acquired in-process research and development	$ 143.9	$ —

In the first quarter of 2023, we recognized $143.9 million of IPR&D expense in connection with our payment of the upfront fee pursuant to our expanded strategic partnership with Voyager.

Selling, General and Administrative, or SG&A.

(in millions)	Three Months Ended March 31, 2023	2022
Selling, general and administrative	$ 242.7	$ 200.7

Compared with the comparable period last year, SG&A expenses primarily reflected increased payroll and benefits expenses on higher headcount, including the deployment of our expanded sales force in April 2022 and an increase of $1.6 million in non-cash stock-based compensation expense, and continued investment in our commercial initiatives.

Other Income (Expense), Net.

(in millions)	Three Months Ended March 31, 2023	2022
Interest expense	$ (1.1)	$ (2.6)
Unrealized gain on equity security investments	2.2	19.9
Investment income and other, net	9.8	1.0
Total other income, net	$ 10.9	$ 18.3

Compared with the comparable period last year, other income, net, primarily reflected periodic fluctuations in the fair values of our equity security investments and increased interest income on our debt security investments.

(Benefit from) Provision for Income Taxes.

(in millions)	Three Months Ended March 31, 2023	2022
(Benefit from) provision for income taxes	$ (26.7)	$ 7.5

The effective tax rate for the first quarter of 2023 varied from the federal and state statutory rates primarily due to excess tax benefits related to stock-based compensation. For the comparable period last year, the effective tax rate varied from the federal and state statutory rates primarily due to excess tax expense related to stock-based compensation.

Net (Loss) Income.

(in millions)	Three Months Ended March 31, 2023	2022
Net (loss) income	$ (76.6)	$ 13.9

Compared with the comparable period last year, the net loss for the first quarter of 2023 primarily reflected increased upfront payments pursuant to our expanded strategic partnership with Voyager and continued investment in our commercial initiatives and expanded clinical portfolio, partially offset by increased INGREZZA net product sales.

Liquidity and Capital Resources

Sources of Liquidity

We believe that our existing capital resources, funds generated by anticipated INGREZZA net product sales and investment income will be sufficient to satisfy our current and projected funding requirements for at least the next 12 months. However, we cannot guarantee that our existing capital resources and anticipated revenues will be sufficient to conduct and complete all of our research and development programs or commercialization activities as planned. We may seek to access the public or private equity markets whenever conditions are favorable or pursue opportunities to obtain additional debt financing in the future. We may also seek additional funding through strategic alliances or other financing mechanisms. However, we cannot provide assurance that adequate funding will be available on terms acceptable to us, if at all.

Information Regarding Our Financial Condition.

(in millions)	March 31, 2023	December 31, 2022
Total cash, cash equivalents and marketable securities	$ 1,139.2	$ 1,288.7
Working Capital:		
Total current assets	$ 1,432.8	$ 1,453.5
Less total current liabilities	374.1	537.7
Total working capital	$ 1,058.7	$ 915.8

Information Regarding Our Cash Flows.

	Three Months Ended March 31,	
(in millions)	2023	2022
Cash flows from operating activities	$ (125.2)	$ (40.5)
Cash flows from investing activities	(42.1)	(31.6)
Cash flows from financing activities	8.2	6.1
Change in cash, cash equivalents and restricted cash	$ (159.1)	$ (66.0)

Cash Flows from Operating Activities. Compared with the comparable period last year, cash flows from operating activities primarily reflected increased upfront payments pursuant to our expanded strategic partnership with Voyager, increased INGREZZA net product sales, and continued investment in our commercial initiatives and expanded clinical portfolio.

Cash Flows from Investing Activities. Periodic fluctuations in cash flows from investing activities primarily reflect timing differences related to our purchases, sales, and maturities of debt security investments and changes in our portfolio-mix.

Cash flows from investing activities for the periods presented also reflected equity investments of $31.3 million in Voyager in the first quarter of 2023 and $7.7 million in Xenon Pharmaceuticals, Inc. in the comparable period last year.

Cash Flows from Financing Activities. Cash flows from financing activities reflected proceeds from issuances of our common stock for all periods presented.

Material Cash Requirements

In the pharmaceutical industry, it can take a significant amount of time and capital resources to successfully complete all stages of research and development and commercialize a product candidate, which ultimate length of time and spend required cannot be accurately estimated as it varies substantially according to the type, complexity, novelty and intended use of a product candidate.

The funding necessary to execute our business strategies is subject to numerous uncertainties and we may be required to make substantial expenditures if unforeseen difficulties arise in certain areas of our business. In particular, our future capital requirements will depend on many factors, including:

- the commercial success of INGREZZA, ORILISSA, ORIAHNN and/or DYSVAL;
- continued scientific progress in our research and clinical development programs;
- the magnitude and complexity of our research and development programs;
- progress with preclinical testing and clinical trials;
- the time and costs involved in obtaining regulatory approvals;
- the cost of commercialization activities and arrangements, including our advertising campaigns;

- the cost of manufacturing of our product candidates;
- the costs involved in filing and pursuing patent applications, enforcing patent claims, or engaging in interference proceedings or other patent litigation;
- competing technological and market developments; and
- developments related to any future litigation.

In addition to the foregoing factors, we have significant future capital requirements, including:

External Business Developments. In addition to our independent efforts to develop and market products, we may enter into collaboration and license agreements or acquire businesses from time-to-time to enhance our drug development and commercial capabilities. With respect to our existing collaboration and license agreements, we may be required to make potential future payments of up to $16.9 billion upon the achievement of certain event-based milestones.

Refer to Note 2 to the condensed consolidated financial statements for more information on our significant collaboration and license agreements.

Leases. Our operating leases that have commenced have terms that expire beginning 2024 through 2031 and consist of office space and research and development laboratories, including our corporate headquarters.

On February 8, 2022, we entered into a lease agreement for a four-building campus facility to be constructed in San Diego, California, pursuant to which we also secured a six-year option for the construction of a fifth building and an option to purchase the entire campus facility, which will consist of office space and research and development laboratories, in the future. Upon completion of construction, we expect to utilize the campus facility as our new corporate headquarters and expect to begin subleasing our existing leased facilities.

Refer to Note 8 to the condensed consolidated financial statements for more information on our leases, including a presentation of our approximate future minimum lease payments under non-cancelable operating leases.

Convertible Senior Notes. On May 2, 2017, we completed a private placement of $517.5 million in aggregate principal amount of 2.25% fixed-rated convertible senior notes due May 15, 2024, or the 2024 Notes. In 2020, we repurchased $136.2 million aggregate principal amount of the 2024 Notes for an aggregate repurchase price of $186.9 million in cash. In 2022, we repurchased $210.8 million aggregate principal amount of the 2024 Notes for an aggregate repurchase price of $279.0 million in cash. As of March 31, 2023, $170.4 million aggregate principal amount of the 2024 Notes remained outstanding.

At our election, we may redeem all or any portion of the 2024 Notes under certain circumstances. With respect to the 2024 Notes, unless earlier converted, redeemed, or repurchased, we would be required to pay interest of $3.8 million in 2023 and $1.9 million in 2024 and pay the aggregate principal amount outstanding of $170.4 million upon maturity of the 2024 Notes.

The 2024 Notes do not contain any financial or operating covenants or any restrictions on the payment of dividends, the issuance of other indebtedness or the issuance or repurchase of securities by us. There are customary events of default with respect to the 2024 Notes, including that upon certain events of default, 100% of the principal and accrued and unpaid interest on the 2024 Notes would become due and payable.

Refer to Note 9 to the condensed consolidated financial statements for more information on the 2024 Notes.

Critical Accounting Policies and Estimates

There were no changes to our critical accounting policies as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2022.

Interest Rate Risk

We maintain a diversified investment portfolio consisting of low-risk, investment-grade debt securities with maturities of up to three years, including investments in commercial paper, securities of government-sponsored entities and corporate bonds that are subject to interest rate risk. The primary objective of our investment activities is to preserve principal and maintain liquidity. If a 1% unfavorable change in interest rates were to have occurred on March 31, 2023, it would not have had a material effect on the fair value of our investment portfolio as of that date.

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements that involve a number of risks and uncertainties. Although our forward-looking statements reflect the good faith judgment of our management, these statements can only be based on facts and factors currently known by us. Consequently, these forward-looking statements are inherently subject to risks and uncertainties, and actual results and outcomes may differ materially from results and outcomes discussed in the forward-looking statements.

Forward-looking statements can be identified by the use of forward-looking words such as "believes," "expects," "hopes," "may," "will," "plan," "intends," "estimates," "could," "should," "would," "continue," "seeks," "proforma," or "anticipates," or other similar words (including their use in the negative), or by discussions of future matters such as the development of new products, technology enhancements, possible changes in legislation and other statements that are not historical. These statements include but are not limited to statements under the captions "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" as well as other sections in this report. You should be aware that the occurrence of any of the events discussed under the heading in Part II titled "Item 1A. Risk Factors" and elsewhere in this report could substantially harm our business, results of operations and financial condition and that if any of these events occurs, the trading price of our common stock could decline and you could lose all or a part of the value of your shares of our common stock.

The cautionary statements made in this report are intended to be applicable to all related forward-looking statements wherever they may appear in this report. We urge you not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. Except as required by law, we assume no obligation to update our forward-looking statements, even if new information becomes available in the future.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

A discussion of our exposure to, and management of, market risk appears in Part I, Item 2 of this Quarterly Report on Form 10-Q under the heading "Interest Rate Risk."

Item 4. Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports required by the Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the timelines specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving the desired control objectives, and in reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by SEC Rule 13a-15(b), we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the quarter covered by this report. Based on the foregoing, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

An evaluation was also performed under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of any changes to our internal control over financial reporting that occurred during our last fiscal quarter and that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Our evaluation did not identify significant changes in our internal controls over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934) that occurred during the quarter ended March 31, 2023, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

During 2021, 2022, and 2023, we received notices from (i) Teva Pharmaceuticals Development, Inc., (ii) Lupin Limited, (iii) Crystal Pharmaceutical (Suzhou) Co. Ltd., (iv) Sandoz Inc. and (v) Zydus Pharmaceuticals (USA) Inc. that each company had filed an abbreviated new drug application, or ANDA, with the FDA seeking approval of a generic version of INGREZZA. These companies represented that their respective ANDAs each contained a Paragraph IV Patent Certification alleging that certain of our patents covering INGREZZA are invalid and/or will not be infringed by the manufacture, use or sale of the medicine for which the ANDA was submitted.

We filed suit in the United States District Court for the District of Delaware during 2021 and 2022, against (i) Teva Pharmaceuticals, Inc., Teva Pharmaceuticals Development, Inc., Teva Pharmaceuticals USA, Inc. and Teva Pharmaceutical Industries Ltd. (entity dismissed), collectively, "Teva", (ii) Lupin Limited, Lupin Pharmaceuticals, Inc., Lupin Inc. and Lupin Atlantis Holdings S.A., (iii) Crystal Pharmaceutical (Suzhou) Co., Ltd., Crystal Pharmatech Co., Ltd., (iv) Sandoz Inc., Sandoz International GmbH (entity dismissed) and Sandoz AG (entity dismissed) and (v) Zydus Pharmaceuticals (USA) Inc., Zydus Worldwide DMCC, Zydus Lifesciences Limited (formerly known as Cadila Healthcare Limited d/b/a Zydus Cadila) and Zydus Healthcare (USA) LLC (entity dismissed). Sandoz Inc. has been joined in the cases against Crystal Pharmaceutical (Suzhou) Co., Ltd. and Crystal Pharmatech Co., Ltd. In the first quarter of 2023, we entered into an agreement with Teva resolving the patent litigation and the cases have been dismissed. These remaining cases have been consolidated in the United States District Court for the District of Delaware and the trial is currently scheduled for January 2, 2024.

We also filed suit in the United States District Court for the District of New Jersey during 2021 and 2022 against Zydus Pharmaceuticals (USA) Inc., Zydus Worldwide DMCC, Zydus Lifesciences Limited (formerly known as Cadila Healthcare Limited d/b/a Zydus Cadila) and Zydus Healthcare (USA) LLC and these cases were dismissed in favor of continued prosecution of the Delaware proceedings against the same entities.

We also filed suit in the United States District Court for the District of Delaware and in the District of New Jersey during 2023 against Zydus Pharmaceuticals (USA) Inc., Zydus Worldwide DMCC, Zydus Lifesciences Limited (formerly known as Cadila Healthcare Limited d/b/a Zydus Cadila) and Zydus Healthcare (USA) LLC.

From time to time, we may also become subject to other legal proceedings or claims arising in the ordinary course of our business. We currently believe that none of the claims or actions pending against us is likely to have, individually or in the aggregate, a material adverse effect on our business, financial condition or results of operations. Given the unpredictability inherent in litigation, however, we cannot predict the outcome of these matters.

Item 1A. Risk Factors

The following information sets forth risk factors that could cause our actual results to differ materially from those contained in forward-looking statements we have made in this Quarterly Report on Form 10-Q and those we may make from time to time. If any of the following risks actually occur, our business, operating results, prospects or financial condition could be harmed. Additional risks not presently known to us, or that we currently deem immaterial, may also affect our business operations. The risk factors set forth below with an asterisk (*) contain changes to the risk factors set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Summary Risk Factors

We face risks and uncertainties related to our business, many of which are beyond our control. In particular, risks associated with our business include:

- We may not be able to continue to successfully commercialize INGREZZA or any of our other products, or any of our product candidates if they are approved in the future.
- If physicians and patients do not continue to accept INGREZZA or do not accept any of our other products, or our sales and marketing efforts are not effective, we may not generate sufficient revenue.
- Governmental and third-party payors may impose additional sales and pharmaceutical pricing controls on our products, further limit coverage and/or reimbursement for our products or make decisions that adversely impact the status of our products for governmental reimbursement that could negatively impact our product revenues and impact or delay sustained profitability.
- Our business could be adversely affected by the effects of health pandemics or epidemics, which could also cause significant disruption in the operations of third-party manufacturers, contract research organizations, or CROs, or other third parties upon whom we rely.

- We face intense competition, and if we are unable to compete effectively, the demand for our products may be reduced.
- Because the development of our product candidates is subject to a substantial degree of technological uncertainty, we may not succeed in developing any of our product candidates.
- Our clinical trials may be delayed for safety or other reasons, or fail to demonstrate the safety and efficacy of our product candidates, which could prevent or significantly delay their regulatory approval.
- Several of our planned clinical trial sites have been impacted and are no longer available as a result of the conflict between Russia and Ukraine.
- We depend on our current collaborators for the development and commercialization of several of our products and product candidates and may need to enter into future collaborations to develop and commercialize certain of our product candidates.
- Use of our approved products or those of our collaborators could be associated with side effects or adverse events.
- We have recently increased the size of our organization and will need to continue to increase the size of our organization. We may encounter difficulties with managing our growth, which could adversely affect our results of operations.
- If we are unable to retain and recruit qualified scientists and other employees or if any of our key senior executives discontinues his or her employment with us, it may delay our development efforts or impact our commercialization of INGREZZA or any of our other products, or any product candidate approved by the FDA in the future.
- We currently have no manufacturing capabilities. If third-party manufacturers of INGREZZA, ONGENTYS, or any of our other products, or any of our product candidates fail to devote sufficient time and resources to our concerns, or if their performance is substandard, our clinical trials and product introductions may be delayed, and our costs may rise.
- We currently depend on a limited number of third-party suppliers. The loss of these suppliers, or delays or problems in the supply of INGREZZA, ONGENTYS, or any of our other products, could materially and adversely affect our ability to successfully commercialize INGREZZA, ONGENTYS, or any of our other products.
- We license some of our core technologies and drug candidates from third parties. If we default on any of our obligations under those licenses, or violate the terms of these licenses, we could lose our rights to those technologies and drug candidates or be forced to pay damages.
- If we are unable to protect our intellectual property, our competitors could develop and market products based on our discoveries, which may reduce demand for our products.
- Health care reform, drug pricing measures and other legislative initiatives could adversely affect our business.
- Our indebtedness and liabilities could limit the cash flow available for our operations, expose us to risks that could adversely affect our business, financial condition and results of operations.
- We have a history of losses and expect to increase our expenses for the foreseeable future, and we may not be able to sustain profitability.
- Our customers are concentrated and therefore the loss of a significant customer may harm our business.
- If we cannot raise additional funding, we may be unable to complete development of our product candidates or establish commercial and manufacturing capabilities in the future.

Risks Related to Our Company

We may not be able to continue to successfully commercialize INGREZZA or any of our other products, or any of our product candidates if they are approved in the future.

Our ability to produce INGREZZA revenues consistent with expectations ultimately depends on our ability to continue to successfully commercialize INGREZZA and secure adequate third-party reimbursement. Our experience in marketing and selling pharmaceutical products began with INGREZZA's approval in 2017, when we hired our sales force and established our distribution and reimbursement capabilities, all of which are necessary to successfully commercialize our current and future products. We have continued to invest in our commercial infrastructure and distribution capabilities in the past four years, including the expansion of our specialty sales force, which we announced in the third quarter of 2021 and completed in April 2022. While our team members and consultants have experience marketing and selling pharmaceutical products, we may face difficulties related to managing the rapid growth of our personnel and infrastructure, and there can be no guarantee that we will be able to maintain the personnel, systems, arrangements and capabilities necessary to continue to successfully commercialize INGREZZA or any of our other products, or any product candidate approved by the FDA in the future.

In addition, our business has been and may continue to be adversely affected by the effects of health pandemics or epidemics. In parts of the country, some hospitals, community mental health facilities, and other healthcare facilities continue to have policies that limit access of our sales representatives, medical affairs personnel and patients to such facilities. These policies are likely to change from time to time as communities or regions grapple with outbreaks. These facilities also may be facing staffing shortages that impact their ability to see patients and conduct necessary screenings. In addition, many health care practitioners have adopted telehealth for patient interactions, which may impact the ability of the health care practitioner to screen for and diagnose tardive dyskinesia. Further, during the COVID-19 pandemic, the use of physician telehealth services increased significantly, fueled by an expansion of coverage and reimbursement from government and other payors. The limitations that telehealth places on the ability to conduct a thorough visual and physical examination may impact the ability of providers to screen for movement disorders, leading to potentially fewer patients to be diagnosed and referred for treatment. The ultimate impact of the COVID-19 pandemic, including any lasting effects on the way we conduct our business, is highly uncertain and subject to continued change. If we fail to maintain successful marketing, sales and reimbursement capabilities, our product revenues may suffer.

If physicians and patients do not continue to accept INGREZZA or do not accept any of our other products, or our sales and marketing efforts are not effective, we may not generate sufficient revenue.

The commercial success of INGREZZA or any of our other products will depend upon the acceptance of those products as safe and effective by the medical community and patients.

The market acceptance of INGREZZA or any of our other products could be affected by a number of factors, including:

- the timing of receipt of marketing approvals for additional indications;
- the safety and efficacy of the products;
- the pricing of our products;
- the availability of healthcare payor coverage and adequate reimbursement for the products;
- public perception regarding any products we may develop;
- the success of existing competitor products addressing our target markets or the emergence of equivalent or superior products; and
- the cost-effectiveness of the products.

If the medical community, patients and payors do not continue to accept our products as being safe, effective, superior and/or cost-effective, we may not generate sufficient revenue.

Governmental and third-party payors may impose sales and pharmaceutical pricing controls on our products or limit coverage and/or reimbursement for our products or impose policies and/or make decisions regarding the status of our products that could limit our product revenues and delay sustained profitability.

Our ability to continue to commercialize INGREZZA successfully or any of our other products, will depend in part on the extent to which coverage and adequate reimbursement for these products and related treatments will be available. The continuing efforts of government and third-party payors to contain or reduce the costs of health care and the price of prescription drugs through various means may impact our revenues. These payors' efforts could decrease the price that we receive for any products we may develop and sell in the future.

Assuming we obtain coverage for a given product by a third-party payor, the resulting reimbursement payment rates may not be adequate or may require co-payments that patients find unacceptably high. Patients who are prescribed medications for the treatment of their conditions, and their prescribing physicians, generally rely on third-party payors to reimburse all or part of the costs associated with their prescription drugs. Patients are unlikely to use our products unless coverage is provided and reimbursement is adequate to cover all or a significant portion of the out-of-pocket cost of our products. Coverage decisions may depend upon clinical and economic standards that disfavor new drug products when more established or lower cost therapeutic alternatives are already available or subsequently become available regardless of whether they are approved by the FDA for that particular use. Coverage decisions by payors for our competitors' products may also impact coverage for our products.

Government authorities and other third-party payors are developing increasingly sophisticated methods of controlling healthcare costs, such as by limiting coverage and the amount of reimbursement for particular medications. Further, no uniform policy requirement for coverage and reimbursement for drug products exists among third-party payors in the United States. Therefore, coverage and reimbursement for drug products can differ significantly from payor to payor. As a result, the coverage determination process is often a time-consuming and costly process that will require us to provide scientific and clinical support for the use of our products to each payor separately, with no assurance that coverage and adequate reimbursement will be applied consistently or obtained in the first instance. In addition, communications from government officials, media outlets, and others regarding health care costs and pharmaceutical pricing could have a negative impact on our stock price, even if such communications do not ultimately impact coverage or reimbursement decisions for our products.

There may also be significant delays in obtaining coverage and reimbursement for newly approved drugs or indications, and coverage may be more limited than the purposes for which the drug is approved by the FDA or comparable foreign regulatory authorities. Moreover, eligibility for coverage and reimbursement does not imply that a drug will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. In addition, we could also be subject to amendments in our rebate agreements with pharmaceutical benefit managers that require us to pay larger rebate amounts or modify our formulary position, which could have a material adverse effect on our business. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future. For example, governmental authorities could make a decision that adversely impacts the status of one of our products, which could impact the eligibility and/or the amount of government reimbursement for that product.

As a pharmaceutical manufacturer, we are subject to various federal statutes and regulations requiring the reporting of price data and the subsequent provision of concessions to certain purchasers/payors, including state Medicaid programs. Federal agencies issue guidance to manufacturers related to the interpretation of laws and regulations, and this guidance has changed and may change or be updated over time. In interpreting these laws, regulations and guidance, manufacturers may make reasonable assumptions to fill gaps, and these reasonable assumptions may need to be updated upon issuance of additional agency guidance.

If coverage and reimbursement are not available or reimbursement is available only to limited levels, we may be unable to successfully commercialize INGREZZA or any of our other products, or any other product candidate for which we obtain marketing approval in the future. Our inability to promptly obtain coverage and profitable reimbursement rates from both government-funded and private payors for any approved products that we develop could have a material adverse effect on our operating results, our ability to raise capital needed to commercialize products and our overall financial condition. Further, a majority of our current revenue is derived from federal healthcare program payors, including Medicare and Medicaid. Thus, changes in government reimbursement policies, government negotiation of the price of any of products, reductions in payments and/or our suspension or exclusion from participation in federal healthcare programs could have a material adverse effect on our business.

Further, during the COVID-19 pandemic, the use of physician telehealth services has rapidly increased, fueled by an unprecedented expansion of coverage and reimbursement for telehealth services across public and private insurers. The limitations that telehealth places on the ability to conduct a thorough physical examination may impact the ability of providers to screen for movement disorders, leading to fewer patients being diagnosed and/or treated.

We face intense competition, and if we are unable to compete effectively, the demand for our products may be reduced.

The biotechnology and pharmaceutical industries are subject to rapid and intense technological change. We face, and will continue to face, competition in the development and marketing of our products and product candidates from academic institutions, government agencies, research institutions and biotechnology and pharmaceutical companies.

Competition may also arise from, among other things:

- other drug development technologies;
- methods of preventing or reducing the incidence of disease, including vaccines; and
- new small molecule or other classes of therapeutic agents.

Developments by others (including the development of generic equivalents) may render our product candidates or technologies obsolete or noncompetitive.

We are commercializing and performing research on or developing products for the treatment of several disorders including endometriosis, tardive dyskinesia, uterine fibroids, classic congenital adrenal hyperplasia, pain, Parkinson's disease and other neurology, neuroendocrinology and neuropsychiatry-related diseases and disorders, and there are a number of competitors to our products and product candidates. If one or more of our competitors' products or programs are successful (including the development of generic equivalents), the market for our products may be reduced or eliminated.

- INGREZZA competes with AUSTEDO® (deutetrabenazine), which was approved by the FDA for the treatment of tardive dyskinesia in adults in August 2017 and is marketed by Teva Pharmaceutical Industries, and several clinical development-stage programs targeting tardive dyskinesia and related movement disorders. A once-daily dosing of AUSTEDO was introduced in February 2023. Additionally, there are a number of commercially available medicines used to treat tardive dyskinesia off-label, such as XENAZINE® (tetrabenazine) and generic equivalents, and various antipsychotic medications (e.g., clozapine), anticholinergics, benzodiazepines (off-label), and botulinum toxin.
- ORILISSA and ORIAHNN each compete with several FDA-approved products for the treatment of endometriosis, uterine fibroids, infertility and central precocious puberty. Additionally, there is also competition from surgical intervention, including hysterectomies and ablations. Separate from these options, there are many programs in clinical development which serve as potential future competition. Lastly, there are numerous medicines used to treat the symptoms of disease (vs. endometriosis or uterine fibroids directly) which may also serve as competition: oral contraceptives, NSAIDs and other pain medications, including opioids.
- For CAH, high doses of corticosteroids are the current standard of care to both correct the endogenous cortisol deficiency as well as reduce the excessive ACTH levels. In the United States alone, there are more than two dozen companies manufacturing steroid-based products. In addition, there are several programs in clinical development targeting CAH and several companies developing medicinal treatments for CAH.
- Our investigational treatments for potential use in epilepsy may in the future compete with numerous approved anti-seizure medications and development-stage programs being pursued by several other companies. Commonly used anti-seizure medications include phenytoin, levetiracetam, brivaracetam, cenobamate, carbamazepine, clobazam, lamotrigine, valproate, oxcarbazepine, topiramate, lacosamide, perampanel and cannabidiol, among others. There are currently no FDA-approved treatments specifically indicated for the early infantile epileptic encephalopathy SCN8A-DEE; however, a number of different anti-seizure medications are currently used in these patient populations.
- Our investigational treatments for potential use in schizophrenia and depression may in the future compete with several development-stage programs being pursued by other companies. Currently, there are no FDA-approved treatments specifically indicated for cognitive impairment associated with schizophrenia, or CIAS; however, there are a number of different anti-psychotic medications currently used in these patient populations.
- Our investigational treatments for potential use in neurology, neuroendocrinology and neuropsychiatry may in the future compete with numerous approved products and development-stage programs being pursued by several other companies.

Compared to us, many of our competitors and potential competitors have substantially greater:

- capital resources;
- sales and marketing experience;
- research and development resources, including personnel and technology;
- regulatory experience;
- preclinical study and clinical testing experience;
- manufacturing, marketing and distribution experience; and
- production facilities.

Moreover, increased competition in certain disorders or therapies may make it more difficult for us to recruit or enroll patients in our clinical trials for similar disorders or therapies.

Because the development of our product candidates is subject to a substantial degree of technological uncertainty, we may not succeed in developing any of our product candidates.

Only a small number of research and development programs ultimately result in commercially successful drugs.

Potential products that appear to be promising at early stages of development may not reach the market for a number of reasons. These reasons include the possibilities that the potential products may:

- be found ineffective or cause harmful side effects during preclinical studies or clinical trials;
- fail to receive necessary regulatory approvals on a timely basis or at all;
- be precluded from commercialization by proprietary rights of third parties;
- be difficult to manufacture on a large scale; or
- be uneconomical to commercialize or fail to achieve market acceptance.

If any of our product candidates encounters any of these potential problems, we may never successfully market that product candidate.

Our clinical trials may be delayed for safety or other reasons or fail to demonstrate the safety and efficacy of our product candidates, which could prevent or significantly delay their regulatory approval.

Before obtaining regulatory approval for the sale of any of our potential products, we must subject these product candidates to extensive preclinical and clinical testing to demonstrate their safety and efficacy for humans. Clinical trials are expensive, time-consuming and may take years to complete and the outcomes are uncertain.

In connection with the clinical trials of our product candidates, we face the risks that:

- the FDA or similar foreign regulatory authority may not allow an IND or foreign equivalent filings required to initiate human clinical studies for our drug candidates or the FDA may require additional preclinical studies as a condition of the initiation of Phase I clinical studies, or additional clinical studies for progression from Phase I to Phase II, or Phase II to Phase III, or for NDA approval;
- the product candidate may not prove to be effective or as effective as other competing product candidates;
- we may discover that a product candidate may cause harmful side effects or results of required toxicology or other studies may not be acceptable to the FDA;
- clinical trial results may not replicate the results of previous trials;
- the FDA or similar foreign regulatory authorities may require use of new or experimental endpoints that may prove insensitive to treatment effects;
- we or the FDA or similar foreign regulatory authorities may suspend the trials;
- the results may not be statistically significant;

- clinical site initiation or patient recruitment and enrollment may be slower or more difficult than expected;
- the FDA may not accept the data from any trial or trial site outside of the United States;
- patients may drop out of the trials;
- unforeseen disruptions or delays may occur, caused by man-made or natural disasters or public health pandemics or epidemics or other business interruptions, including, for example, the COVID-19 pandemic and the conflict between Russia and Ukraine; and
- regulatory requirements may change.

These risks and uncertainties impact all of our clinical programs and any of the clinical, regulatory or operational events described above could change our planned clinical and regulatory activities. In addition, due to the impact of the COVID-19 pandemic, clinical site initiation and new patient enrollment has been negatively impacted. Additionally, any of these events described above could result in suspension of a program and/or obviate any filings for necessary regulatory approvals.

In addition, late-stage clinical trials are often conducted with patients having the most advanced stages of disease. During the course of treatment, these patients can die or suffer other adverse medical effects for reasons that may not be related to the pharmaceutical agent being tested but which can nevertheless adversely affect clinical trial conduct, completion and results. Any failure or substantial delay in completing clinical trials for our product candidates may severely harm our business.

Even if the clinical trials are successfully completed, we cannot guarantee that the FDA or foreign regulatory authorities will interpret the results as we do, and more trials could be required before we submit our product candidates for approval. To the extent that the results of the trials are not satisfactory to the FDA or foreign regulatory authorities for support of a marketing application, approval of our product candidates may be significantly delayed, or we may be required to expend significant additional resources, which may not be available to us, to conduct additional trials in support of potential approval of our product candidates.

Several of our planned clinical trial sites have been impacted and made unavailable as a result of the conflict between Russia and Ukraine.

In February 2022, Russia commenced a military invasion of Ukraine. We had planned clinical trial sites in both Russia and Ukraine, but no patients yet enrolled. Ongoing geopolitical turmoil and continuing military action in the region, together with widening sanctions imposed on Russia, have caused us to suspend all planned clinical trial activities in Russia and Ukraine. Alternative clinical trial sites that would fully and timely compensate for our planned clinical trial activities in Ukraine and Russia are not available and we may need to find other countries in which to conduct such activities. Our planned clinical development timelines for valbenazine and luvadaxistat could be significantly delayed, which would increase our development costs and delay the development and/or regulatory approval process of such product candidates and jeopardize our ability to commence product sales and generate revenues.

****We depend on our current collaborators for the development and commercialization of several of our products and product candidates and may need to enter into future collaborations to develop and commercialize certain of our product candidates.***

We depend on our current collaborators for the development and commercialization of several of our products and product candidates and may need to enter into future collaborations to develop and commercialize certain of our product candidates. For example, we depend on AbbVie for the manufacture and commercialization of ORILISSA and ORIAHNN and for the continued development of elagolix. We collaborate with MTPC for the commercialization of DYSVAL in Japan and for the continued development and commercialization of valbenazine for movement disorders in other select Asian markets. In addition, we collaborate with Xenon Pharmaceuticals, Inc. for the development of NBI-921352, Idorsia Pharmaceuticals Ltd. for the development of NBI-827104, Takeda Pharmaceutical Company Limited for the development of luvadaxistat, NBI-1065845 and NBI-1065846, Heptares Therapeutics Limited for the development of NBI-1117568 and Voyager Therapeutics, Inc. for the research and development of gene therapy products.

Our current and future collaborations and licenses could subject us to a number of risks, including:

- strategic collaborators may sell, transfer or divest assets or programs related to our partnered product or product candidates;
- we may be required to undertake the expenditure of substantial operational, financial and management resources;
- we may be required to assume substantial actual or contingent liabilities;
- we may not be able to control the amount and timing of resources that our strategic collaborators devote to the development or commercialization of our products or product candidates;
- we may not be able to influence our strategic collaborator's decisions regarding the development and collaboration of our partnered product and product candidates, and as a result, our collaboration partners may not pursue or prioritize the development and commercialization of those partnered products and product candidates in a manner that is in our best interest;
- strategic collaborators may select indications or design clinical trials in a way that may be less successful than if we were doing so;
- strategic collaborators may not conduct collaborative activities in a timely manner, provide insufficient funding, terminate a clinical trial or abandon a product candidate, repeat or conduct new clinical trials or require a new version of a product candidate for clinical testing;
- strategic collaborators may not pursue further development and commercialization of products resulting from the strategic collaboration arrangement or may elect to discontinue research and development programs;
- disagreements or disputes may arise between us and our strategic collaborators that result in delays or in costly litigation or arbitration that diverts management's attention and consumes resources;
- strategic collaborators may experience financial difficulties;
- strategic collaborators may not properly maintain, enforce or defend our intellectual property rights or may use our proprietary information in a manner that could jeopardize or invalidate our proprietary information or expose us to potential litigation;
- strategic collaborators could terminate the arrangement or allow it to expire, which would delay the development and commercialization and may increase the cost of developing and commercializing our products or product candidates; and
- strategic collaborators could develop, either alone or with others, products or product candidates that may compete with ours.

If any of these issues arise, it may delay and/or negatively impact the development and commercialization of drug candidates and, ultimately, our generation of product revenues.

We may not be able to successfully commercialize ONGENTYS.

In April 2020, we received FDA approval for ONGENTYS as an adjunctive therapy to levodopa/DOPA decarboxylase inhibitors in adult Parkinson's disease patients, and in September 2020, we launched the commercial sale of ONGENTYS with our existing commercial infrastructure. The successful commercialization of ONGENTYS is subject to many risks, including a number of factors that are outside our control. We may be unable to train our employees and effectively communicate with potential prescribers; health care practitioners may not prescribe ONGENTYS; and patients may be unwilling to use ONGENTYS if insurance coverage is not provided or reimbursement is inadequate. In the first quarter of 2023, we provided notice to terminate our license to commercialize ONGENTYS.

Use of our approved products or those of our collaborators could be associated with side effects or adverse events.

As with most pharmaceutical products, use of our approved products or those of our collaborators could be associated with side effects or adverse events which can vary in severity (from minor adverse reactions to death) and frequency (infrequent or prevalent). Side effects or adverse events associated with the use of our products or those of our collaborators may be observed at any time, including after a product is commercialized, and reports of any such side effects or adverse events may negatively impact demand for our or our collaborators' products or affect our or our collaborators' ability to maintain regulatory approval for such products. Side effects or other safety issues associated with the use of our approved products or those of our collaborators could require us or our collaborators to modify or halt commercialization of these products or expose us to product liability lawsuits which will harm our business. We or our collaborators may be required by regulatory agencies to conduct additional studies regarding the safety and efficacy of our products which we have not planned or anticipated. Furthermore, there can be no assurance that we or our collaborators will resolve any issues related to any product related adverse events to the satisfaction of the FDA or any regulatory agency in a timely manner or ever, which could harm our business, prospects and financial condition.

****We have recently increased the size of our organization and will need to continue to increase the size of our organization. We may encounter difficulties with managing our growth, which could adversely affect our results of operations.***

As of March 31, 2023, we had approximately 1,300 full-time employees. Although we have substantially increased the size of our organization, we may need to add additional qualified personnel and resources, especially with the recent increase in the size of our sales force. Our current infrastructure may be inadequate to support our development and commercialization efforts and expected growth. Future growth will impose significant added responsibilities on our organization, including the need to identify, recruit, maintain and integrate additional employees, and may take time away from running other aspects of our business, including development and commercialization of our product candidates.

Our future financial performance and our ability to commercialize INGREZZA and any of our other products, or any of our product candidates that receive regulatory approval in the future, will partially depend on our ability to manage any future growth effectively. In particular, as we commercialize INGREZZA, we will need to support the training and ongoing activities of our sales force and will likely need to continue to expand the size of our employee base for managerial, operational, financial and other resources. To that end, we must be able to successfully:

- manage our development efforts effectively;
- integrate additional management, administrative and manufacturing personnel;
- further develop our marketing and sales organization;
- compensate our employees on adequate terms in an increasingly competitive, inflationary market;
- attract and retain personnel; and
- maintain sufficient administrative, accounting and management information systems and controls.

We may not be able to accomplish these tasks or successfully manage our operations and, accordingly, may not achieve our research, development and commercialization goals. Our failure to accomplish any of these goals could harm our financial results and prospects.

If we are unable to retain and recruit qualified scientists and other employees or if any of our key senior executives discontinues his or her employment with us, it may delay our development efforts or impact our commercialization of INGREZZA or any of our other products, or any product candidate approved by the FDA in the future.

We are highly dependent on the principal members of our management, commercial and scientific staff. The loss of any of these people could impede the achievement of our objectives, including the successful commercialization of INGREZZA or any of our other products, or any product candidate approved by the FDA in the future. Furthermore, recruiting and retaining qualified scientific personnel to perform research and development work in the future, along with personnel with experience marketing and selling pharmaceutical products, is critical to our success. We may be unable to attract and retain personnel on acceptable terms given effects of the COVID-19 pandemic, as well as the competition among biotechnology, pharmaceutical and health care companies, universities and non-profit research institutions for experienced scientists and individuals with experience marketing and selling pharmaceutical products. We may face particular retention challenges in light of the recent rapid growth in our personnel and infrastructure and the perceived impact of those changes upon our corporate culture. In addition, we rely on a significant number of consultants to assist us in formulating our research and development strategy and our commercialization strategy. Our consultants may have commitments to, or advisory or consulting agreements with, other entities that may limit their availability to us.

We currently have no manufacturing capabilities. If third-party manufacturers of INGREZZA, ONGENTYS, or any of our other products, or any of our product candidates fail to devote sufficient time and resources to our concerns, or if their performance is substandard, our clinical trials and product introductions may be delayed, and our costs may rise.

We have in the past utilized, and intend to continue to utilize, third-party manufacturers to produce the drug compounds we use in our clinical trials and for the commercialization of our products. We have limited experience in manufacturing products for commercial purposes and do not currently have any manufacturing facilities. Establishing internal commercial manufacturing capabilities would require significant time and resources, and we may not be able to timely or successfully establish such capabilities. Consequently, we depend on, and will continue to depend on, several contract manufacturers for all production of products for development and commercial purposes, including INGREZZA and ONGENTYS. If we are unable to obtain or retain third-party manufacturers, we will not be able to develop or commercialize our products, including INGREZZA and ONGENTYS. The manufacture of our products for clinical trials and commercial purposes is subject to specific FDA regulations, including current Good Manufacturing Practice regulations. Our third-party manufacturers, including BIAL and its suppliers, might not comply with FDA regulations relating to manufacturing our products for clinical trials and commercial purposes or other regulatory requirements now or in the future. Our reliance on contract manufacturers also exposes us to the following risks:

- contract manufacturers may encounter difficulties in achieving volume production, quality control or quality assurance, and also may experience shortages in qualified personnel or materials and ingredients necessary to conduct their operations. As a result, our contract manufacturers might not be able to meet our clinical schedules or adequately manufacture our products in commercial quantities when required;
- switching manufacturers may be difficult because the number of potential manufacturers is limited. It may be difficult or impossible for us to find a replacement manufacturer quickly on acceptable terms, or at all;
- our contract manufacturers may not perform as agreed or may not remain in the contract manufacturing business for the time required to successfully produce, store or distribute our products; and
- drug manufacturers are subject to ongoing periodic unannounced inspection by the FDA, the United States Drug Enforcement Administration, and other agencies to ensure strict compliance with cGMP and other government regulations and corresponding foreign standards. We do not have control over third-party manufacturers' compliance with these regulations and standards.

Our current dependence upon third parties for the manufacture of our products may reduce our profit margin, if any, on the sale of INGREZZA, ONGENTYS, or any of our other products, or our future products and our ability to develop and deliver products on a timely and competitive basis.

We currently depend on a limited number of third-party suppliers. The loss of these suppliers, or delays or problems in the supply of INGREZZA, ONGENTYS, or any of our other products, could materially and adversely affect our ability to successfully commercialize INGREZZA, ONGENTYS, or any of our other products.

The manufacture of pharmaceutical products requires significant expertise and capital investment, including the development of process controls required to consistently produce the active pharmaceutical ingredients, or API, the finished drug product and packaging in sufficient quantities while meeting detailed product specifications on a repeated basis. Manufacturers of pharmaceutical products may encounter difficulties in production, such as difficulties with production costs and yields, process controls, quality control and quality assurance, including testing of stability, impurities and impurity levels and other product specifications by validated test methods, compliance with strictly enforced United States, state and non-United States regulations, and disruptions or delays caused by man-made or natural disasters, pandemics or epidemics, or other business interruptions, including, for example, the COVID-19 pandemic and the conflict between Russia and Ukraine. We depend on a limited number of suppliers for the production and packaging of INGREZZA and its API. If our third-party suppliers for INGREZZA encounter these or any other manufacturing, quality or compliance difficulties, we may be unable to meet commercial demand for INGREZZA, which could materially and adversely affect our ability to successfully commercialize INGREZZA. In addition, under the terms of our agreement with BIAL, although we are responsible for the management of all ONGENTYS commercialization activities, we rely on BIAL and its suppliers to supply all drug product for the commercialization of ONGENTYS. BIAL relies on third-party contract manufacturers to produce ONGENTYS. These contract manufacturers may encounter difficulties in achieving volume production, quality control, or quality assurance. As a result, these contract manufacturers may not be able to adequately produce ONGENTYS in commercial quantities when required, which may impact our ability to deliver ONGENTYS on a timely basis.

In addition, if our suppliers fail or refuse to supply us with INGREZZA or its API for any reason, it would take a significant amount of time and expense to qualify a new supplier. The FDA and similar international regulatory bodies must approve manufacturers of the active and inactive pharmaceutical ingredients and certain packaging materials used in pharmaceutical products. The loss of a supplier could require us to obtain regulatory clearance and to incur validation and other costs associated with the transfer of the API or product manufacturing processes. If there are delays in qualifying new suppliers or facilities or if a new supplier is unable to meet FDA or a similar international regulatory body's requirements for approval, there could be a shortage of INGREZZA, which could materially and adversely affect our ability to successfully commercialize INGREZZA. If BIAL is unable or refuses to supply us with ONGENTYS drug product for any reason, or does not meet FDA or international regulators' requirements for approval, we have limited opportunity to qualify a new supplier. This could materially and adversely affect our ability to successfully commercialize ONGENTYS.

The independent clinical investigators and contract research organizations that we rely upon to conduct our clinical trials may not be diligent, careful or timely, or may make mistakes in the conduct of our trials.

We depend on independent clinical investigators and CROs to conduct our clinical trials under their agreements with us. The investigators are not our employees, and we cannot control the amount or timing of resources that they devote to our programs. If our independent investigators fail to devote sufficient time and resources to our drug development programs, or if their performance is substandard, or not in compliance with Good Clinical Practices, it may delay or prevent the approval of our regulatory applications and our introduction of new treatments. The CROs we contract with for execution of our clinical trials play a significant role in the conduct of the trials and the subsequent collection and analysis of data. Failure of the CROs to meet their obligations could adversely affect clinical development of our products. Moreover, these independent investigators and CROs may also have relationships with other commercial entities, some of which may compete with us. If independent investigators and CROs assist our competitors at our expense, it could harm our competitive position.

We do not and will not have access to all information regarding the products and product candidates we licensed to AbbVie.

We do not and will not have access to all information regarding elagolix, including potentially material information about commercialization plans, medical information strategies, clinical trial design and execution, safety reports from clinical trials, safety reports, regulatory affairs, process development, manufacturing and other areas known by AbbVie. In addition, we have confidentiality obligations under our agreement with AbbVie. Thus, our ability to keep our shareholders informed about the status of elagolix will be limited by the degree to which AbbVie keeps us informed and allows us to disclose such information to the public. If AbbVie fails to keep us informed about commercialization efforts related to elagolix, or the status of the clinical development or regulatory approval pathway of other product candidates licensed to it, we may make operational and/or investment decisions that we would not have made had we been fully informed, which may materially and adversely affect our business and operations.

We are subject to ongoing obligations and continued regulatory review for INGREZZA. Additionally, our other product candidates, if approved, could be subject to labeling and other post-marketing requirements and restrictions.

Regulatory approvals for any of our product candidates may be subject to limitations on the approved indicated uses for which the product may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing testing, including Phase IV clinical trials, and surveillance to monitor the safety and efficacy of the product candidate. For example, with respect to the FDA's approval of INGREZZA for tardive dyskinesia in April 2017, we are subject to certain post-marketing requirements and commitments. In addition, with respect to INGREZZA, and any product candidate that the FDA or a comparable foreign regulatory authority approves, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion and recordkeeping for the product will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with Good Clinical Practices for any clinical trials that we conduct post-approval. Failure to comply with these ongoing regulatory requirements, or later discovery of previously unknown problems with a product, including adverse events of unanticipated severity or frequency, or with our third-party manufacturers or manufacturing processes, may result in, among other things:

- restrictions on the marketing or manufacturing of the product, changes in the product's label, withdrawal of the product from the market, or voluntary or mandatory product recalls;
- fines, warning or untitled letters or holds on clinical trials;
- refusal by the FDA to approve pending applications or supplements to approved applications filed by us, or suspension or revocation of product license approvals;
- adverse inspection findings or other activities that temporarily delay manufacture and distribution of our products;
- product seizure or detention, or refusal to permit the import or export of products; and
- product injunctions or the imposition of civil or criminal penalties.

The occurrence of any of these events may adversely affect our business, prospects and ability to achieve or sustain profitability on a sustained basis.

If the market opportunities for our products and product candidates are smaller than we believe they are, our expected revenues may be adversely affected, and our business may suffer.

Certain of the diseases that INGREZZA, ONGENTYS and our other product candidates are being developed to address are in underserved and underdiagnosed populations. Our projections of both the number of people who have these diseases, as well as the subset of people with these diseases who will seek treatment utilizing our products or product candidates, may not be accurate. If our estimates of the prevalence or number of patients potentially on therapy prove to be inaccurate, the market opportunities for INGREZZA, ONGENTYS and our other product candidates may be smaller than we believe they are, our prospects for generating expected revenue may be adversely affected and our business may suffer.

****We license some of our core technologies and drug candidates from third parties. If we default on any of our obligations under those licenses, or violate the terms of these licenses, we could lose our rights to those technologies and drug candidates or be forced to pay damages.***

We are dependent on licenses from third parties for some of our key technologies. These licenses typically subject us to various commercialization, reporting and other obligations. If we fail to comply with these obligations, we could lose important rights. If we were to default on our obligations under any of our licenses, we could lose some or all of our rights to develop, market and sell products covered by these licenses. In addition, several of our collaboration and license agreements allow our licensors to terminate such agreements if we challenge the validity or enforceability of certain intellectual property rights or if we commit a material breach in whole or in part of the agreement and do not cure such breach within the agreed upon cure period. In addition, if we were to violate any of the terms of our licenses, we could become subject to damages. Likewise, if we were to lose our rights under a license to use proprietary research tools, it could adversely affect our existing collaborations or adversely affect our ability to form new collaborations. We also face the risk that our licensors could, for a number of reasons, lose patent protection or lose their rights to the technologies we have licensed, thereby impairing or extinguishing our rights under our licenses with them.

Our indebtedness and liabilities could limit the cash flow available for our operations, expose us to risks that could adversely affect our business, financial condition and results of operations.

In May 2017, we sold $517.5 million aggregate principal amount of the 2024 Notes. In the fourth quarter of 2020, we entered into separate, privately negotiated transactions with certain holders of the 2024 Notes to repurchase $136.2 million aggregate principal amount of the 2024 Notes for an aggregate repurchase price of $186.9 million in cash. In the second quarter of 2022, we entered into separate, privately negotiated transactions with certain holders of the 2024 Notes to repurchase $210.8 million aggregate principal amount of the 2024 Notes for an aggregate repurchase price of $279.0 million in cash. As of March 31, 2023, $170.4 million aggregate principal amount of the 2024 Notes remained outstanding. We may also incur additional indebtedness to meet future financing needs. Our indebtedness could have significant negative consequences for our security holders and our business, results of operations and financial condition by, among other things:

- increasing our vulnerability to adverse economic and industry conditions;
- limiting our ability to obtain additional financing;
- requiring the dedication of a substantial portion of our cash flow from operations to service our indebtedness, which will reduce the amount of cash available for other purposes;
- limiting our flexibility to plan for, or react to, changes in our business;
- diluting the interests of our existing stockholders as a result of issuing shares of our common stock upon conversion of the 2024 Notes; and
- placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital.

Our business may not generate sufficient funds, and we may otherwise be unable to maintain sufficient cash reserves, to pay amounts due under the 2024 Notes and any additional indebtedness that we may incur. In addition, our cash needs may increase in the future. In addition, any future indebtedness that we may incur may contain financial and other restrictive covenants that limit our ability to operate our business, raise capital or make payments under our other indebtedness. If we fail to comply with these covenants or to make payments under our indebtedness when due, then we would be in default under that indebtedness, which could, in turn, result in that and our other indebtedness becoming immediately payable in full.

****We have a history of losses and expect to increase our expenses for the foreseeable future, and we may not be able to sustain profitability.***

Since our inception, we have incurred significant net losses and negative cash flow from operations. As of March 31, 2023, we had an accumulated deficit of $483.4 million as a result of historical operating losses.

We received FDA approval for INGREZZA for tardive dyskinesia in April 2017 and for ONGENTYS for Parkinson's disease in April 2020. Our partner AbbVie received FDA approval for ORILISSA for endometriosis in July 2018 and for ORIAHNN for uterine fibroids in May 2020. Additionally, our partner MTPC received Japanese Ministry of Health, Labour and Welfare approval for DYSVAL for the treatment of tardive dyskinesia in March 2022. However, we have not yet obtained regulatory approvals for any other product candidates. Even if we continue to succeed in commercializing INGREZZA, or if we successfully commercialize ONGENTYS or are successful in developing and commercializing any of our other product candidates, we may not be able to sustain profitability. We also expect to continue to incur significant operating and capital expenditures as we:

- commercialize INGREZZA for tardive dyskinesia;
- seek regulatory approvals for our product candidates or for additional indications for our current products;
- develop, formulate, manufacture and commercialize our product candidates;
- in-license or acquire new product development opportunities;
- implement additional internal systems and infrastructure; and
- hire additional clinical, scientific, sales and marketing personnel.

We expect to increase our expenses and other investments in the coming years as we fund our operations and capital expenditures. Thus, our future operating results and profitability may fluctuate from period to period due to the factors described above, and we will need to generate significant revenues to achieve and maintain profitability and positive cash flow on a sustained basis. We may not be able to generate these revenues, and we may never achieve profitability on a sustained basis in the future. Our failure to maintain or increase profitability on a sustained basis could negatively impact the market price of our common stock.

We may be subject to claims that we or our employees have wrongfully used or disclosed alleged trade secrets of their former employers.

As is commonplace in the biotechnology industry, we employ individuals who were previously employed at other biotechnology or pharmaceutical companies, including our competitors or potential competitors. Although no claims against us are currently pending, we may be subject to claims that these employees or we have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of their former employers. Litigation may be necessary to defend against these claims. Even if we are successful in defending against these claims, litigation could result in substantial costs and be a distraction to management.

****Because our operating results may vary significantly in future periods, our stock price may decline.***

Our quarterly revenues, expenses and operating results have fluctuated in the past and are likely to fluctuate significantly in the future. Our financial results are unpredictable and may fluctuate, for among other reasons, due to seasonality and timing of customer purchases and commercial sales of INGREZZA, royalties from out-licensed products, the impact of Medicare Part D coverage, including redesign of the Part D benefit enacted as part of the Inflation Reduction Act, our achievement of product development objectives and milestones, clinical trial enrollment and expenses, research and development expenses and the timing and nature of contract manufacturing, contract research payments, fluctuations in our effective tax rate, and disruptions caused by man-made or natural disasters or public health pandemics or epidemics or other business interruptions, including, for example, the COVID-19 pandemic and the conflict between Russia and Ukraine. Because a majority of our costs are predetermined on an annual basis, due in part to our significant research and development costs, small declines in revenue could disproportionately affect financial results in a quarter. Thus, our future operating results and profitability may fluctuate from period to period, and even if we become profitable on a quarterly or annual basis, we may not be able to sustain or increase our profitability. Moreover, as our company and our market capitalization have grown, our financial performance has become increasingly subject to quarterly and annual comparisons with the expectations of securities analysts or investors. The failure of our financial results to meet these expectations, either in a single quarterly or annual period over a sustained period time, could cause our stock price to decline.

Changes in tax laws or regulations that are applied adversely to us or our customers may have a material adverse effect on our business, cash flows, financial condition or results of operations.

Effective January 1, 2022, legislation enacted in 2017, informally titled the Tax Cuts and Jobs Act of 2017 eliminated the option to deduct research and development expenses for tax purposes in the year incurred and requires taxpayers to capitalize and subsequently amortize such expenses over five years for research activities conducted in the United States and over 15 years for research activities conducted outside the United States. Unless the United States Department of the Treasury issues regulations that narrow the application of this provision to a smaller subset of our research and development expenses or the provision is deferred, modified, or repealed by Congress, we expect a material decrease in our cash flows from operations and an offsetting similarly sized increase in our net deferred tax assets over these amortization periods. The actual impact of this provision will depend on multiple factors, including the amount of research and development expenses we will incur and whether we conduct our research and development activities inside or outside the United States.

In addition, new income, sales, use, excise or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time, which could adversely affect our business and financial condition. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us. For example, Tax Cut and Jobs Act of 2017, the Coronavirus Aid, Relief, and Economic Security Act and the Inflation Reduction Act enacted many significant changes to the United States tax laws. Future guidance from the Internal Revenue Service and other tax authorities with respect to such legislation may affect us, and certain aspects of such legislation could be repealed or modified in future legislation. Furthermore, it is uncertain if and to what extent various states will conform to federal tax laws. Future tax reform legislation could have a material impact on the value of our deferred tax assets, could result in significant one-time charges, and could increase our future United States tax expense.

Our ability to use net operating loss carryforwards and certain other tax attributes may be limited.

Our net operating loss, or NOL, carryforwards generated in tax years beginning on or prior to December 31, 2017, are only permitted to be carried forward for 20 years under applicable United States tax law. Under current law, our federal NOLs generated in tax years beginning after December 31, 2017, may be carried forward indefinitely, but the deductibility of such federal NOLs is limited to 80% of taxable income. It is uncertain if and to what extent various states will conform to federal tax laws. In addition, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, and corresponding provisions of state law, if a corporation undergoes an "ownership change," which is generally defined as a greater than 50% change, by value, in its equity ownership over a three-year period, the corporation's ability to use its pre-change NOL carryforwards and other pre-change tax attributes to offset its post-change income or taxes may be limited. Based on completed Section 382 analysis done, we do not believe we have experienced any previous ownership changes, but the determination is complex and there can be no assurance we are correct. Furthermore, we may experience ownership changes in the future as a result of subsequent shifts in our stock ownership, some of which may be outside of our control.

As a result, our pre-2018 NOL carryforwards may expire prior to being used and our NOL carryforwards generated in tax years beginning after December 31, 2017, will be subject to a percentage limitation and, if we undergo an ownership change (or if we previously underwent such an ownership change), our ability to use all of our pre-change NOLs and other pre-change tax attributes (such as research tax credits) to offset our post-change income or taxes may be limited. Similar provisions of state tax law may also apply to limit our use of accumulated state tax attributes. In addition, at the state level, there may be periods during which the use of NOLs is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed. As a result, we may be unable to use all or a material portion of our NOLs and other tax attributes, which could adversely affect our future cash flows.

Our effective tax rate may fluctuate, and we may incur obligations in tax jurisdictions in excess of accrued amounts.

Our effective tax rate is derived from a combination of applicable tax rates in the various places that we operate. In preparing our financial statements, we estimate the amount of tax that will become payable in each such place. Nevertheless, our effective tax rate may be different than experienced in the past due to numerous factors, including the impact of stock-based compensation, changes in the mix of our profitability from jurisdiction to jurisdiction, the results of examinations and audits of our tax filings, our inability to secure or sustain acceptable agreements with tax authorities, changes in accounting for income taxes and changes in tax laws. Any of these factors could cause us to experience an effective tax rate significantly different from previous periods or our current expectations and may result in tax obligations in excess of amounts accrued in our financial statements.

In addition, on December 31, 2020, we determined, based on our facts and circumstances, that it was more likely than not that a substantial portion of our deferred tax assets would be realized and, as a result, substantially all of our valuation allowance against our deferred tax assets was released. Therefore, beginning in 2021, we commenced recording income tax expense at an estimated tax rate that will likely approximate statutory tax rates, which could result in a significant reduction in our net income and net income per share.

The price of our common stock is volatile.

The market prices for securities of biotechnology and pharmaceutical companies historically have been highly volatile, and the market for these securities has from time to time experienced significant price and volume fluctuations that are unrelated to the operating performance of particular companies. The COVID-19 pandemic, for example, has negatively affected the stock market and investor sentiment and has resulted in significant volatility, as has the applicability of the Medicare drug price negotiation provisions in the Inflation Reduction Act. Furthermore, especially as we and our market capitalization have grown, the price of our common stock has been increasingly affected by quarterly and annual comparisons with the valuations and recommendations of the analysts who cover our business. If our results do not meet these analysts' forecasts, the expectations of our investors or the financial guidance we provide to investors in any period, which is based on assumptions that may be incorrect or that may change from quarter to quarter, the market price of our common stock could decline. Over the course of the last 12 months, the price of our common stock has ranged from approximately $76 per share to approximately $126 per share.

The market price of our common stock may fluctuate in response to many factors, including:

- sales of INGREZZA and our other products;
- the status and cost of our post-marketing commitments for INGREZZA;
- the results of our clinical trials;
- reports of safety issues related to INGREZZA, ONGENTYS, ORILISSA, ORIAHNN, DYSVAL, or any of our other products;
- developments concerning new and existing collaboration agreements;
- announcements of technological innovations or new therapeutic products by us or others;
- general economic and market conditions, including economic and market conditions affecting the biotechnology industry;
- developments in patent or other proprietary rights;
- developments related to the FDA, CMS and foreign regulatory agencies;
- future sales of our common stock by us or our stockholders;
- comments by securities analysts;
- additions or departures of key personnel;
- fluctuations in our operating results;
- potential litigation matters and developments in existing litigation matters, such as the ANDA litigation matters;
- government regulation;
- government and third-party payor coverage and reimbursement;
- failure of any of our product candidates, if approved, to achieve commercial success;
- disruptions caused by man-made or natural disasters, pandemics or epidemics or other business interruptions, including, for example, the COVID-19 pandemic and the conflict between Russia and Ukraine; and
- public concern as to the safety of our drugs.

In addition, we are a member of the S&P MidCap 400 index. If we cease to be represented in the S&P MidCap 400 index, or other indexes or indexed products, as a result of our market capitalization falling below the threshold for inclusion in the index, certain institutional shareholders may, due to their internal policies and investment guidelines, be required to sell their shareholdings. Such sales may result in further negative pressure on our stock price and, when combined with reduced trading volume and liquidity, could adversely affect the value of your investment and your ability to sell your shares.

Our customers are concentrated and therefore the loss of a significant customer may harm our business.

We have entered into agreements for the distribution of INGREZZA with a limited number of specialty pharmacy providers and distributors, and all of our product sales of INGREZZA are to these customers. Four of these customers represented approximately 81% of our total product revenue for the three months ended March 31, 2023 and approximately 79% of our accounts receivable balance as of March 31, 2023. If any of these significant customers becomes subject to bankruptcy, is unable to pay us for our products or is acquired by a company that wants to terminate the relationship with us, or if we otherwise lose any of these significant customers, our revenue, results of operations and cash flows would be adversely affected. Even if we replace the loss of a significant customer, we cannot predict with certainty that such transition would not result in a decline in our revenue, results of operations and cash flows.

If we cannot raise additional funding, we may be unable to complete development of our product candidates or establish commercial and manufacturing capabilities in the future.

We may require additional funding to continue our research and development programs, to conduct preclinical studies and clinical trials, for operating expenses, to pursue regulatory approvals for our product candidates, for the costs involved in filing and prosecuting patent applications and enforcing or defending patent claims, if any, and the cost of product in-licensing and any possible acquisitions. In addition, we may require additional funding to establish manufacturing and marketing capabilities in the future. We believe that our existing capital resources and anticipated revenues will be sufficient to satisfy our current and projected funding requirements for at least the next 12 months. However, these resources might be insufficient to conduct research and development programs, the cost of product in-taking and possible acquisitions, fully commercialize products and operate the company to the full extent currently planned. If we cannot obtain adequate funds, we may be required to significantly curtail our commercial plans or one or more of our research and development programs or obtain funds through additional arrangements with corporate collaborators or others that may require us to relinquish rights to some of our technologies or product candidates.

Our future capital requirements will depend on many factors, including:

- the commercial success of INGREZZA, ORILISSA, ORIAHNN, DYSVAL, and/or any of our other products;
- debt services obligations on the 2024 Notes;
- continued scientific progress in our R&D and clinical development programs;
- the magnitude and complexity of our research and development programs;
- progress with preclinical testing and clinical trials;
- the time and costs involved in obtaining regulatory approvals;
- the cost involved in filing and pursuing patent applications, enforcing patent claims, or engaging in interference proceedings or other patent litigation;
- competing technological and market developments;
- developments related to any future litigation;
- the cost of commercialization activities and arrangements, including advertising campaigns;
- the cost of manufacturing our product candidates;
- the impact of the COVID-19 pandemic on our business; and
- the cost of any strategic alliances, collaborations, product in-licensing, or acquisitions.

We intend to seek additional funding through strategic alliances and may seek additional funding through public or private sales of our securities, including equity securities. In addition, during the second quarter of 2017, we issued the 2024 Notes and we have previously financed capital purchases and may continue to pursue opportunities to obtain additional debt financing in the future. In the fourth quarter of 2020, we entered into separate, privately negotiated transactions with certain holders of the 2024 Notes to repurchase $136.2 million aggregate principal amount of the 2024 Notes for an aggregate repurchase price of $186.9 million in cash. In the second quarter of 2022, we entered into separate, privately negotiated transactions with certain holders of the 2024 Notes to repurchase $210.8 million aggregate principal amount of the 2024 Notes for an aggregate repurchase price of $279.0 million in cash. As of March 31, 2023, $170.4 million aggregate principal amount of the 2024 Notes remained outstanding. Additional equity or debt financing might not be available on reasonable terms, if at all. In addition, disruptions due to the COVID-19 pandemic could make it more difficult for us to access capital. Any additional equity financings will be dilutive to our stockholders and any additional debt financings may involve operating covenants that restrict our business.

Compliance with changing regulation of corporate governance and public disclosure may result in additional expenses.

Changing laws, regulations and standards relating to corporate governance and public disclosure, including the Dodd-Frank Wall Street Reform and Consumer Protection Act, new SEC regulations and Nasdaq rules, are creating uncertainty for companies such as ours. These laws, regulations and standards are subject to varying interpretations in some cases due to their lack of specificity, and as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies, which could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We are committed to maintaining high standards of corporate governance and public disclosure. As a result, our efforts to comply with evolving laws, regulations and standards have resulted in, and are likely to continue to result in, increased selling, general and administrative expenses and management time related to compliance activities. If we fail to comply with these laws, regulations and standards, our reputation may be harmed and we might be subject to sanctions or investigation by regulatory authorities, such as the SEC. Any such action could adversely affect our financial results and the market price of our common stock.

Increasing use of social media could give rise to liability and result in harm to our business.

Our employees are increasingly utilizing social media tools and our website as a means of communication. Despite our efforts to monitor social media communications, there is risk that the unauthorized use of social media by our employees to communicate about our products or business, or any inadvertent disclosure of material, nonpublic information through these means, may result in violations of applicable laws and regulations, which may give rise to liability and result in harm to our business. In addition, there is also risk of inappropriate disclosure of sensitive information, which could result in significant legal and financial exposure and reputational damages that could potentially have a material adverse impact on our business, financial condition and results of operations. Furthermore, negative posts or comments about us or our products on social media could seriously damage our reputation, brand image and goodwill.

****Our business could be adversely affected by the effects of health pandemics or epidemics, including the COVID-19 pandemic, which could also cause significant disruption in the operations of third-party manufacturers CROs, or other third parties upon whom we rely.***

Our business could be adversely affected by the effects of health pandemics or epidemics, which could also cause significant disruption in the operations of third-party manufacturers, CROs and other third parties upon whom we rely. As a result, we may experience disruptions that could severely impact our supply chain, ongoing and future clinical trials and commercialization of INGREZZA or any of our other products. In response to the COVID-19 pandemic, we implemented a remote work model for all employees except certain key essential members involved in business-critical activities. Our employees have resumed in-person interactions and have returned to the office under flexible work guidelines. However, as the effects of the pandemic continue to evolve, a remote work model may nevertheless need to be reinstated at some point in the future. The effects of a remote and flexible work model may negatively impact productivity, disrupt our business and delay our clinical programs and timelines, the magnitude of which will depend on our ability to conduct our business in the ordinary course. Remote work may also create increased risks to our information technology systems and data, as more of our employees utilize network connections, computers and devices outside our premises or network, including working at home, while in transit and in public locations. In addition, we may face several challenges or disruptions upon a return back to the workplace, including re-integration challenges by our employees and distractions to management related to such transition. These and similar, and perhaps more severe, disruptions in our operations due to the COVID-19 pandemic could negatively impact our business, operating results and financial condition.

In addition, clinical site initiation and patient enrollment may be delayed due to concerns for patient safety. Some patients may not be able to comply with clinical trial protocols and our ability to recruit and retain patients, principal investigators and site staff may be hindered, which would adversely impact our clinical trial operations.

The ultimate effects of the COVID-19 pandemic or a similar health pandemic or epidemic is highly uncertain and subject to continued change and these effects could have a material impact on our operations, or the operations of third parties on whom we rely.

Risks Related to Our Industry

If we are unable to protect our intellectual property, our competitors could develop and market products based on our discoveries, which may reduce demand for our products.

Our success will depend on our ability to, among other things:

- obtain patent protection for our products;
- preserve our trade secrets;
- prevent third parties from infringing upon our proprietary rights; and
- operate without infringing upon the proprietary rights of others, both in the United States and internationally.

Because of the substantial length of time and expense associated with bringing new products through the development and regulatory approval processes in order to reach the marketplace, the pharmaceutical industry places considerable importance on obtaining patent and trade secret protection for new technologies, products and processes. Accordingly, we intend to seek patent protection for our proprietary technology and compounds. However, we face the risk that we may not obtain any of these patents and that the breadth of claims we obtain, if any, may not provide adequate protection of our proprietary technology or compounds.

We also rely upon unpatented trade secrets and improvements, unpatented know-how and continuing technological innovation to develop and maintain our competitive position, which we seek to protect, in part, through confidentiality agreements with our commercial collaborators, employees and consultants. We also have invention or patent assignment agreements with our employees and some, but not all, of our commercial collaborators and consultants. However, if our employees, commercial collaborators or consultants breach these agreements, we may not have adequate remedies for any such breach, and our trade secrets may otherwise become known or independently discovered by our competitors.

In addition, although we own a number of patents, the issuance of a patent is not conclusive as to its validity or enforceability, and third parties may challenge the validity or enforceability of our patents. We cannot assure you how much protection, if any, will be given to our patents if we attempt to enforce them and they are challenged in court or in other proceedings. It is possible that a competitor may successfully challenge our patents or that challenges will result in limitations of their coverage. Moreover, competitors may infringe our patents or successfully avoid them through design innovation. In addition, potential competitors have in the past and may in the future file an ANDA with the FDA seeking approval to market a generic version of our products, or our competitors' products, before the expiration of the patents covering our products or our competitors' products, as applicable. To prevent infringement or unauthorized use, we have in the past and may in the future need to file infringement claims, which are expensive and time-consuming. For example, we are currently engaged in various intellectual property litigation matters against potential competitors related to INGREZZA. Refer to Item 1. Legal Proceedings for a more detailed description of these matters. In addition, in an infringement proceeding a court may decide that a patent of ours or a patent of a competitor is not valid or is unenforceable or may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover its technology. Derivation proceedings declared by the United States Patent and Trademark Office may be necessary to determine the priority of inventions with respect to our patent applications (or those of our licensors) or a patent of a competitor. Litigation or derivation proceedings may fail and, even if successful, may result in substantial costs and be a distraction to management. Litigation or derivation proceedings, including proceedings of a competitor, may also result in a competitor entering the marketplace faster than expected. We cannot assure you that we will be able to prevent misappropriation of our proprietary rights, particularly in countries where the laws may not protect such rights as fully as in the United States.

****Enacted health care reform, drug pricing measures and other recent legislative initiatives could adversely affect our business.***

The business and financial condition of pharmaceutical and biotechnology companies are affected by the efforts of governmental and third-party payors to contain or reduce the costs of health care and to lower drug prices. In the United States, comprehensive drug pricing legislation has been enacted by the Federal government to implement government control over the pricing of prescription pharmaceuticals. Moreover, in some foreign jurisdictions, pricing of prescription pharmaceuticals is also subject to government control. Additionally, other federal and state legislation impose obligations on manufacturers of pharmaceutical products, among others, related to disclosure of new drug products introduced to the market and increases in drug prices above a specified threshold.

For example, in August 2022, President Biden signed into law the Inflation Reduction Act of 2022, or the IRA, which, among other things, (1) directs the Secretary of the U.S. Department of Health and Human Services, or HHS, to negotiate the price of certain high-expenditure, single-source drugs and biologics covered under Medicare, (2) redesigns the Medicare Part D prescription drug benefit to lower patient out-of-pocket costs and increase manufacturer liability and (3) requires drug manufacturers to pay rebates on drugs whose prices increase greater than the rate of inflation. The IRA also extends enhanced subsidies for individuals purchasing health insurance coverage in the ACA marketplaces through plan year 2025 and eliminates the "donut hole" under the Medicare Part D program beginning in 2025 by significantly lowering the beneficiary maximum out-of-pocket cost to $2,000 and through a newly established manufacturer discount program. These provisions will take effect progressively starting in 2023, although they may be subject to legal challenges. It is currently unclear how the IRA will be implemented; however, it is likely to have a significant impact on the pharmaceutical industry and prescription drug pricing.

While the IRA targets high-expenditure drugs that have been on the market for several years without generic or biosimilar competition, we believe we will qualify for the small biotech manufacturer exception that is set to expire in 2029. However, the qualification for this exception is subject to various requirements and there is no assurance that we will continue to qualify for this exemption in the future. Further, the loss of this exception or the potential loss of this exception, including as a result of a potential acquisition or strategic transaction, could have an adverse impact on our business.

Prior to the IRA's enactment, the most significant recent federal legislation impacting the pharmaceutical industry occurred in March 2010. The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010, or collectively the ACA, was signed into law, which was intended to broaden access to health insurance and reduce the number of uninsured individuals, reduce or constrain the growth of healthcare spending, enhance remedies against fraud and abuse, add transparency requirements for the healthcare and health insurance industries, impose taxes and fees on the health industry and impose additional health policy reforms.

Other legislative changes have been adopted since the ACA was enacted. These changes include aggregate reductions to Medicare payments to providers of up to 2% per fiscal year pursuant to the Budget Control Act of 2011, which began in 2013 and, due to subsequent legislative amendments to the statute, including the Infrastructure Investment and Jobs Act and Consolidated Appropriations Act of 2023, will remain in effect until 2032. Under current legislation, the actual reduction in Medicare payments will vary from 1% in 2022 to up to 4% in the final fiscal year of this sequestration. The American Taxpayer Relief Act of 2012, among other things, further reduced Medicare payments to several providers, including hospitals and cancer treatment centers, increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

At the state level, legislatures have increasingly passed legislation and implemented regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing. The implementation of these cost containment measures may prevent us from being able to generate revenue, attain sustained profitability or commercialize our drugs, particularly since the majority of our current revenue is derived from federal healthcare programs, including Medicare and Medicaid.

Proposed health care reform, drug pricing measures and other prospective legislative initiatives could adversely affect our business.

The United States and some foreign jurisdictions are considering a number of legislative and regulatory proposals to change the healthcare system in ways that could affect our ability to sell our products profitably. Among policy makers and payors in the United States and elsewhere, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality or expanding access. The business and financial condition of pharmaceutical and biotechnology companies may be affected by the efforts of governmental and third-party payors to contain or reduce the costs of health care and to lower drug prices. In the United States, the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by major legislative initiatives, including the Inflation Reduction Act, enacted in 2022. We expect that there will continue to be a number of federal and state proposals to implement additional government controls over the pricing of prescription pharmaceuticals. In addition, increasing emphasis on reducing the cost of health care in the United States will continue to put pressure on the pricing and reimbursement of prescription pharmaceuticals.

The heightened governmental scrutiny over pharmaceutical pricing practices has resulted in several Congressional hearings and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for products. For example, in July 2021, the Biden administration released an executive order, "Promoting Competition in the American Economy," with multiple provisions aimed at prescription drugs. In response to Biden's executive order, on September 9, 2021, HHS released a Comprehensive Plan for Addressing High Drug Prices that outlines principles for drug pricing reform and sets out a variety of potential legislative policies that Congress could pursue to advance these principles. In response to the Biden administration's October 2022 executive order, on February 14, 2023, HHS released a report outlining three new models for testing by the Center for Medicare and Medicaid Innovation which will be evaluated on their ability to lower the cost of drugs, promote accessibility, and improve quality of care. It is unclear whether the models will be utilized in any health reform measures in the future.

We are currently unable to predict what other additional legislation or regulation, if any, relating to the health care industry may be enacted in the future or what effect recently enacted federal legislation or any such additional legislation or regulation would have on our business. The pendency or approval of such proposals or reforms could result in a decrease in our stock price or limit our ability to raise capital or to enter into collaboration agreements for the further development and commercialization of our programs and products.

Any relationships with healthcare professionals, principal investigators, consultants, customers (actual and potential) and third-party payors in connection with our current and future business activities are and will continue to be subject, directly or indirectly, to federal and state healthcare laws. If we are unable to comply, or have not fully complied, with such laws, we could face penalties, contractual damages, reputational harm, diminished profits and future earnings and curtailment or restructuring of our operations.

Our business operations and activities may be directly, or indirectly, subject to various federal and state healthcare laws, including without limitation, fraud and abuse laws, false claims laws, data privacy and security laws, as well as transparency laws regarding payments or other items of value provided to healthcare providers. These laws may restrict or prohibit a wide range of business activities, including, but not limited to, research, manufacturing, distribution, pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. These laws may impact, among other things, our current activities with principal investigators and research subjects, as well as current and future sales, marketing, patient co-payment assistance and education programs.

Such laws include:

- the federal Anti-Kickback Statute which prohibits, among other things, persons and entities from knowingly and willfully soliciting, offering, receiving or providing remuneration, directly or indirectly, in cash or in kind, to induce or reward, or in return for, either the referral of an individual for, or the purchase, order or recommendation of, any good or service, for which payment may be made under a federal healthcare program such as Medicare and Medicaid;
- the federal civil and criminal false claims laws, including the federal civil False Claims Act, and Civil Monetary Penalties Laws, which impose criminal and civil penalties against individuals or entities for, among other things, knowingly presenting, or causing to be presented, to the federal government, claims for payment that are false or fraudulent or making a false statement to avoid, decrease or conceal an obligation to pay money to the federal government;
- the Health Insurance Portability and Accountability Act, or HIPAA, which imposes criminal and civil liability for, among other things, executing a scheme to defraud any healthcare benefit program or making false statements relating to healthcare matters;
- HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, and its (HITECH) implementing regulations, which also imposes obligations, including mandatory contractual terms, on covered entities, including certain healthcare providers, health plans and healthcare clearinghouses, as well as their business associates and their covered subcontractors, with respect to safeguarding the privacy, security and transmission of individually identifiable health information;

- the federal Physician Payments Sunshine Act, which requires certain manufacturers of drugs, devices, biologics and medical supplies for which payment is available under Medicare, Medicaid or the Children's Health Insurance Program, with specific exceptions, to report annually to CMS information related to payments or other transfers of value made to physicians (defined to include doctors, dentists, optometrists, podiatrists and chiropractors), other healthcare professionals (such as physician assistants and nurse practitioners) and teaching hospitals, and applicable manufacturers and applicable group purchasing organizations to report annually to CMS ownership and investment interests held by physicians and their immediate family members; and
- analogous state, local and foreign laws and regulations, such as state anti-kickback and false claims laws, which may apply to sales or marketing arrangements and claims involving healthcare items or services reimbursed by non-governmental third party payors, including private insurers; state laws that require pharmaceutical companies to comply with the pharmaceutical industry's voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government; state laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures or drug pricing; state laws that require disclosure of price increases above certain identified thresholds as well as of new commercial launches in the state; state laws that create Prescription Drug Price Affordability Boards to review or attempt to cap drug spending; state and local laws that require the registration of pharmaceutical sales representatives; state and local "drug take back" laws and regulations; and state and foreign laws governing the privacy and security of health information in some circumstances, many of which differ from each other in significant ways and often are not preempted by HIPAA, thus complicating compliance efforts.

Efforts to ensure that our business arrangements will comply with applicable healthcare laws may involve substantial costs. While our interactions with healthcare professionals, including our speaker programs and other arrangements have been structured to comply with these laws and related guidance, it is possible that governmental and enforcement authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law interpreting applicable fraud and abuse or other healthcare laws. For example, we maintain a patient assistance program to help eligible patients afford our products. These types of programs have become the subject of governmental scrutiny, and numerous organizations, including pharmaceutical manufacturers, have been subject to litigation, enforcement actions and settlements related to their patient assistance programs. If our operations or activities are found to be in violation of any of the laws described above or any other governmental regulations that apply to us, we may be subject to, without limitation, significant civil, criminal and administrative penalties, damages, monetary fines, disgorgement, possible exclusion from participation in Medicare, Medicaid and other federal healthcare programs, additional reporting requirements and oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non-compliance with these laws, contractual damages, reputational harm, diminished profits and future earnings and curtailment or restructuring of our operations, any of which could adversely affect our ability to operate.

In addition, any sales of our product once commercialized outside the United States will also likely subject us to foreign equivalents of the healthcare laws mentioned above, among other foreign laws.

We could face liability if a regulatory authority determines that we are promoting INGREZZA, ONGENTYS or any of our product candidates that receives regulatory approval, for "off-label" uses.

A company may not promote "off-label" uses for its drug products. An off-label use is the use of a product for an indication that is not described in the product's FDA-approved label in the United States or for uses in other jurisdictions that differ from those approved by the applicable regulatory agencies. Physicians, on the other hand, may prescribe products for off-label uses. Although the FDA and other regulatory agencies do not regulate a physician's choice of drug treatment made in the physician's independent medical judgment, they do restrict promotional communications from companies or their sales force with respect to off-label uses of products for which marketing clearance has not been issued. However, companies may share truthful and not misleading information that is otherwise consistent with a product's FDA approved labeling. A company that is found to have promoted off-label use of its product may be subject to significant liability, including civil and criminal sanctions. We intend to comply with the requirements and restrictions of the FDA and other regulatory agencies with respect to our promotion of our products, including INGREZZA and ONGENTYS, but we cannot be sure that the FDA or other regulatory agencies will agree that we have not violated their restrictions. As a result, we may be subject to criminal and civil liability. In addition, our management's attention could be diverted to handle any such alleged violations.

If the FDA or any other governmental agency initiates an enforcement action against us, or if we are the subject of a *qui tam* suit brought by a private plaintiff on behalf of the government, and it is determined that we violated prohibitions relating to the promotion of products for unapproved uses, we could be subject to substantial civil or criminal fines or damage awards and other sanctions such as consent decrees and corporate integrity agreements pursuant to which our activities would be subject to ongoing scrutiny and monitoring to ensure compliance with applicable laws and regulations. Any such fines, awards or other sanctions would have an adverse effect on our revenue, business, financial prospects and reputation.

If our information technology systems or data is or were compromised, we could experience adverse impacts resulting from such compromise, including, but not limited to, interruptions to our operations such as our clinical trials, claims that we breached our data protection obligations, harm to our reputation, and a loss of customers or sales.

We are increasingly dependent on information technology systems and infrastructure, including mobile technologies, to operate our business. In the ordinary course of our business, we collect, use, safeguard, share and transfer, or collectively, process, confidential and sensitive electronic information on our networks and in our data centers. This information includes, among other things, de-identified or pseudonymous sensitive personal data (including health data), our intellectual property and proprietary information, the confidential information of our collaborators and licensees, and the personal data of our employees. It is important to our operations and business strategy that this electronic information remains secure and is perceived to be secure. The size and complexity of our information technology systems, and those of third-party vendors with whom we contract, and the volume of data we retain, make such systems potentially vulnerable to breakdown, malicious intrusion, security breaches, ransomware attacks, social engineering attacks, supply-chain attacks, and other cyber-attacks. Cyber-attacks, malicious internet-based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of our sensitive information and information technology systems, and those of the third parties upon which we rely. Such threats continue to rise, are increasingly difficult to detect, and come from a variety of sources, including traditional computer "hackers," threat actors, "hacktivists," organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation states, and nation-state-supported actors. Some actors now engage and are expected to continue to engage in cyber-attacks, including without limitation nation-state actors for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we and the third parties upon which we rely may be vulnerable to a heightened risk of these attacks, including retaliatory cyber-attacks, that could materially disrupt our systems and operations, as well as our ability to conduct clinical trials. Ransomware attacks are also becoming increasingly prevalent and severe, and can lead to significant interruptions in our operations, loss of sensitive data and income, reputational harm, and diversion of funds. To alleviate the financial, operational and reputational impact of a ransomware attack, it may be preferable to make extortion payments, but we may be unwilling or unable to do so (including, for example, if applicable laws or regulations prohibit such payments). Similarly, supply chain attacks have increased in frequency and severity, and we cannot guarantee that third parties in our supply chain have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to our information technology systems and infrastructure or the information technology systems and infrastructure of third parties that support our operations. Furthermore, if the COVID-19 or another future pandemic requires us to reinstate a remote workforce model, our information technology systems and data will be at increased risk as more of our employees work from home, utilizing network connections outside our premises.

Additionally, natural disasters, public health pandemics or epidemics (including, for example, the COVID-19 pandemic), terrorism, war and geopolitical conflicts (including, for example, the conflict between Russia and Ukraine) and telecommunication and electrical failures may result in damage to or the interruption or impairment of key business processes, or the loss or corruption of confidential information, including intellectual property, proprietary business information and personal data. Information security risks have significantly increased in recent years in part due to the proliferation of new technologies and the increased sophistication and activities of organized crime, hackers, terrorists and other external parties, including foreign private parties and state actors.

As cyber threats continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities. Our efforts to identify and remediate such vulnerabilities may not be successful and we may experience delays in developing and deploying remedial measures designed to address any such identified vulnerabilities. Further, we may be unable to detect such vulnerabilities in the future because such threats and techniques change frequently, are often sophisticated in nature and may not be detected until after a security breach has occurred.

We may rely on third-party service providers and technologies to operate critical business systems to process sensitive information in a variety of contexts, including, without limitation, cloud-based infrastructure, data center facilities, encryption and authentication technology, employee email and other functions. We may also rely on third-party service providers to provide other products, services, parts, or otherwise to operate our business, including clinical trial sites and investigators, contractors, manufacturers, suppliers and consultants. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. If our third-party service providers or CROs experience a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if our third-party service providers fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award.

Although to our knowledge we, or the third parties upon who we rely, have not experienced any material incident or disruption to date, we and our vendors have been the target of cybersecurity incidents of this nature and expect them to continue. While we have implemented security measures to protect our data security and information technology systems, such measures may not prevent such events.

If we (or a third party upon whom we rely) experience a security breach or are perceived to have experienced a security breach, we may experience adverse consequences. Such consequences may include: government enforcement actions (for example, investigations, fines, penalties, audits and inspections); additional reporting requirements and/or oversight; restrictions on processing sensitive information (including personal data); litigation (including class claims); indemnification obligations; negative publicity; reputational harm (including but not limited to damage to our patient, partner, or employee relationships); monetary fund diversions; interruptions in our operations (including availability of data); financial loss; and other similar harms. Similarly, the loss of clinical trial data from completed or ongoing or planned clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. In addition, theft of our intellectual property or proprietary business information could require substantial expenditures to remedy. Applicable data privacy and security obligations may also require us to notify relevant stakeholders of security breaches or incidents. Such disclosures are costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences.

Our contracts, with for example third parties or CROs, may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. We also cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

If we fail to obtain or maintain orphan drug designation or other regulatory exclusivity for some of our product candidates, our competitive position would be harmed.

In addition to any patent protection, we rely on forms of regulatory exclusivity to protect our products such as orphan drug designation. A product candidate that receives orphan drug designation can benefit from a streamlined regulatory process as well as potential commercial benefits following approval. Currently, this designation provides market exclusivity in the United States for seven years and the European Union for 10 years if a product is the first such product approved for such orphan indication. This market exclusivity does not, however, pertain to indications other than those for which the drug was specifically designated in the approval, nor does it prevent other types of drugs from receiving orphan designations or approvals in these same indications. Further, even after an orphan drug is approved, the FDA can subsequently approve the same drug for the same condition if the FDA concludes that the new drug is clinically superior to the orphan product or a market shortage occurs.

In the European Union, orphan exclusivity may be reduced to 6 years if the drug no longer satisfies the original designation criteria or can be lost altogether if the marketing authorization holder consents to a second orphan drug application or cannot supply enough drug, or when a second applicant demonstrates its drug is "clinically superior" to the original orphan drug.

If we do not have adequate patent protection for our products, then the relative importance of obtaining regulatory exclusivity is even greater. We may not be successful obtaining orphan drug designations for any indications and, even if we succeed, such product candidates with such orphan drug designations may fail to achieve FDA approval. Even if a product candidate with orphan drug designation may receive marketing approval from the FDA, it may fail to result in or maintain orphan drug exclusivity upon approval, which would harm our competitive position.

The technologies we use in our research as well as the drug targets we select may infringe the patents or violate the proprietary rights of third parties.

We cannot assure you that third parties will not assert patent or other intellectual property infringement claims against us or our collaborators with respect to technologies used in potential products. If a patent infringement suit were brought against us or our collaborators, we or our collaborators could be forced to stop or delay developing, manufacturing or selling potential products that are claimed to infringe a third party's intellectual property unless that party grants us or our collaborators rights to use its intellectual property. In such cases, we could be required to obtain licenses to patents or proprietary rights of others in order to continue to commercialize our products. However, we may not be able to obtain any licenses required under any patents or proprietary rights of third parties on acceptable terms, or at all. Even if our collaborators or we were able to obtain rights to the third party's intellectual property, these rights may be non-exclusive, thereby giving our competitors access to the same intellectual property. Ultimately, we may be unable to commercialize some of our potential products or may have to cease some of our business operations as a result of patent infringement claims, which could severely harm our business.

Our business operations may subject us to disputes, claims and lawsuits, which may be costly and time-consuming and could materially and adversely impact our financial position and results of operations.

From time to time, we may become involved in disputes, claims and lawsuits relating to our business operations. In particular, we may face claims related to the safety of our products, intellectual property matters, employment matters, tax matters, commercial disputes, competition, sales and marketing practices, environmental matters, personal injury, insurance coverage and acquisition or divestiture-related matters. Any dispute, claim or lawsuit may divert management's attention away from our business, we may incur significant expenses in addressing or defending any dispute, claim or lawsuit, and we may be required to pay damage awards or settlements or become subject to equitable remedies that could adversely affect our operations and financial results. For example, we are currently engaged in various intellectual property litigation matters against potential competitors related to INGREZZA. Refer to Item 1. Legal Proceedings for a more detailed description of these matters.

Litigation related to these disputes may be costly and time-consuming and could materially and adversely impact our financial position and results of operations if resolved against us. In addition, the uncertainty associated with litigation could lead to increased volatility in our stock price.

Our employees, independent contractors, principal investigators, consultants, commercial partners and vendors may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees and independent contractors, such as principal investigators, consultants, commercial partners and vendors, or by employees of our commercial partners could include failures to comply with FDA regulations, to provide accurate information to the FDA, to comply with manufacturing standards we have established, to comply with federal and state healthcare fraud and abuse laws, to report financial information or data accurately, to maintain the confidentiality of our trade secrets or the trade secrets of our commercial partners, or to disclose unauthorized activities to us. In particular, sales, marketing and other business arrangements in the healthcare industry are subject to extensive laws intended to prevent fraud, kickbacks, self-dealing and other abusive practices. Employee and independent contractor misconduct could also involve the improper use of individually identifiable information, including, without limitation, information obtained in the course of clinical trials, which could result in regulatory sanctions and serious harm to our reputation. Any action against our employees, independent contractors, principal investigators, consultants, commercial partners or vendors for violations of these laws could result in significant civil, criminal and administrative penalties, fines and imprisonment.

We face potential product liability exposure far in excess of our insurance coverage.

The use of any of our potential products in clinical trials, and the sale of any approved products, including INGREZZA and ONGENTYS, may expose us to liability claims. These claims might be made directly by consumers, health care providers, pharmaceutical companies or others selling our products. We have product liability insurance coverage for our clinical trials in the amount of $45.0 million per occurrence and $45.0 million in the aggregate. In addition, we have product liability insurance related to the sale of INGREZZA and ONGENTYS in the amount of $45.0 million per occurrence and $45.0 million in the aggregate. However, our insurance may not reimburse us or may not be sufficient to reimburse us for any expenses or losses we may suffer. Moreover, insurance coverage is becoming increasingly expensive, and we may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect us against losses due to liability from any current or future clinical trials or approved products. A successful product liability claim, or series of claims, brought against us would decrease our cash reserves and could cause our stock price to fall. Furthermore, regardless of the eventual outcome of a product liability claim, any product liability claim against us may decrease demand for our approved products, including INGREZZA and ONGENTYS, damage our reputation, result in regulatory investigations that could require costly recalls or product modifications, cause clinical trial participants to withdrawal, result in costs to defend the related litigation, decrease our revenue, and divert management's attention from managing our business.

Our activities involve hazardous materials, and we may be liable for any resulting contamination or injuries.

Our research activities involve the controlled use of hazardous materials. We cannot eliminate the risk of accidental contamination or injury from these materials. If an accident occurs, a court may hold us liable for any resulting damages, which may harm our results of operations and cause us to use a substantial portion of our cash reserves, which would force us to seek additional financing.

We are subject to stringent and changing obligations related to data privacy and information security. Our actual or perceived failure to comply with such obligations could have a material adverse effect on our reputation, business, financial condition or results of operations.

In the ordinary course of our business, we collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share (collectively, processing) confidential and sensitive information, including personal data, proprietary and confidential business data, trade secrets, intellectual property, data we collect about clinical trial participants in connection with clinical trials, and sensitive third-party data, on our networks and in our data centers. We are subject to numerous federal, state, local and foreign laws, orders, codes, regulations and regulatory guidance regarding privacy, data protection, information security and the processing of personal information (including clinical trial data), the number and scope of which are expanding, changing, subject to differing applications and interpretations, and may be inconsistent among jurisdictions. Our data processing activities may also subject us to other data privacy and security obligations, such as industry standards, external and internal privacy and security policies, contracts and other obligations that govern the processing of data by us and by third parties on our behalf.

Laws regarding privacy, data protection, information security and the processing of personal data are becoming increasingly common in the United States at both the federal and state level. For example, the California Consumer Privacy Act, or CCPA, which went into effect in 2020, imposes obligations on businesses to which it applies. These obligations include, without limitation, providing specific disclosures in privacy notices, affording California residents certain rights related to their personal data, and requiring businesses subject to the CCPA to implement certain measures to effectuate California residents' personal data rights. The CCPA allows for statutory fines for noncompliance (up to $7,500 per violation). In addition, the California Privacy Rights Act of 2020, or the CPRA, which became effective January 1, 2023, expands the CCPA by establishing a new California Privacy Protection Agency to implement and enforce the CCPA (as amended), which could increase the risk of an enforcement action. Other states have also enacted data privacy laws. For example, Virginia passed its Consumer Data Protection Act, Colorado passed the Colorado Privacy Act, and Utah passed the Utah Consumer Privacy Act, all of which become effective in 2023. Similar laws are being considered in several other states, as well as at the federal and local levels. These developments may further complicate compliance efforts, and may increase legal risk and compliance costs for us and the third parties upon whom we rely.

Additionally, the federal Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), as amended by the Health Information Technology for Economic and Clinical Health Act ("HITECH"), imposes specific requirements relating to the privacy, security, and transmission of individually identifiable health information.

Laws in Europe regarding privacy, data protection, information security and the processing of personal data have also been significantly reformed and continue to undergo reform. For example, the European Union's General Data Protection Regulation, or the EU GDPR, and the United Kingdom's GDPR, or the UK GDPR, impose strict requirements for processing the personal data of individuals located, respectively, within the European Economic Area, or EEA, and the United Kingdom, or the UK. The EU GDPR and the UK GDPR enhance data protection obligations for processors and controllers of personal data, including, for example, obligations relating to: processing health and other sensitive data; obtaining consent of individuals; providing notice to individuals regarding data processing activities; responding to data subject requests; taking certain measures when engaging third-party processors; notifying data subjects and regulators of data breaches; and implementing safeguards to protect the security and confidentiality of personal data. The EU GDPR and the UK GDPR impose substantial fines for breaches of data protection requirements. For example, under the EU GDPR, such fines can be up to four percent of global revenue or 20 million euros, whichever is greater, and also allow for private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests. The EU GDPR, the UK GDPR and other changes in laws or regulations associated with the enhanced protection of certain types of sensitive data, such as EU regulations governing clinical trial data and other healthcare data, could require us to change our business practices or lead to government enforcement actions, private litigation or significant penalties against us and could have a material adverse effect on our business, financial condition or results of operations.

We may be subject to additional foreign data laws. For example, in Canada, the Personal Information Protection and Electronic Documents Act ("PIPEDA") and various related provincial laws, as well as Canada's Anti-Spam Legislation ("CASL"), may apply to our operations. As another example, the General Data Protection Law (Lei Geral de Proteção de Dados Pessoais, or "LGPD") (Law No. 13,709/2018) may apply to our operations. The LGPD broadly regulates processing personal data of individuals in Brazil and imposes compliance obligations and penalties comparable to those of the EU GDPR. We also target customers in Asia and may be subject to new and emerging data privacy regimes in Asia, including Japan's Act on the Protection of Personal Information and Singapore's Personal Data Protection Act.

In the ordinary course of business, we may transfer personal data from Europe and other jurisdictions to the United States or other countries. Certain jurisdictions have enacted data localization laws and cross-border personal data transfers laws. For example, absent appropriate safeguards or other circumstances, the EU GDPR may restrict the transfer of personal data to countries outside of the EEA, such as the United States, which the European Commission does not consider to provide an adequate level of personal data protection. Although there are currently various mechanisms that may be used to transfer personal data from the EEA and UK to the United States in compliance with law, such as the EEA and UK's standard contractual clauses, these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal data to the United States. If we cannot implement a valid compliance mechanism for cross-border personal data transfers, we may face increased exposure to regulatory actions, substantial fines and injunctions against processing or transferring personal data from Europe or elsewhere. The inability to import personal data to the United States may significantly and negatively impact our business operations, including by limiting our ability to conduct clinical trial activities in Europe and elsewhere; limiting our ability to collaborate with parties subject to European and other data protection laws or requiring us to increase our personal data processing capabilities in Europe and/or elsewhere at significant expense. Other jurisdictions may adopt similarly stringent interpretations of their data localization and cross-border data transfer laws.

Our obligations related to data privacy and security are quickly changing in an increasingly stringent fashion. These obligations may be subject to differing applications and interpretations, which may be inconsistent among jurisdictions or in conflict. Preparing for and complying with these obligations requires us to devote significant resources (including, without limitation, financial and time-related resources). These obligations may necessitate changes to our information technologies, systems and practices and those of any third parties that process personal data on our behalf. In addition, these obligations may even require us to change to our business model.

Although we endeavor to comply with all applicable data privacy and security obligations, we may at times fail (or be perceived to have failed) to do so. Moreover, despite our efforts, our personnel or third-parties upon whom we rely may fail to comply such obligations that impacts our compliance posture. If we fail, or are perceived to have failed, to address or comply with data privacy and security obligations, we could face significant consequences. These consequences may include, but are not limited to, government enforcement actions, litigation, additional reporting requirements and/or oversight, bans on processing personal data, imprisonment of company officials, and orders to destroy or not use personal data. Any of these events could have a material adverse effect on our reputation, business, financial condition or results of operations.

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this report:

Exhibit		
3.1	Description:	Certificate of Incorporation, as amended
	Reference:	Incorporated by reference to Exhibit 3.1 of the Company's Quarterly Report on Form 10-Q filed on November 5, 2018
3.2	Description:	Bylaws, as amended
	Reference:	Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed on February 10, 2023
4.1	Description:	Form of Common Stock Certificate
	Reference:	Incorporated by reference to the Company's Registration Statement on Form S-1 (Registration No. 333-03172)
4.2	Description:	Indenture, dated as of May 2, 2017, by and between the Company and U.S. Bank National Association, as Trustee
	Reference:	Incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on May 2, 2017
4.3	Description:	First Supplemental Indenture, dated as of December 22, 2021, by and between the Company and U.S. Bank National Association, as Trustee
	Reference:	Incorporated by reference to Exhibit 4.3 of the Company's Annual Report on Form 10-K filed on February 11, 2022
4.4	Description:	Form of Note representing the Company's 2.25% Convertible Notes due 2024
	Reference:	Incorporated by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K filed on May 2, 2017
10.1+	Description:	Employment Agreement dated October 28, 2014 between the Company and Darin Lippoldt
10.2**	Description:	Collaboration and License Agreement dated January 8, 2023 between Voyager Therapeutics, Inc. and the Company
10.3	Description:	Stock Purchase Agreement dated January 8, 2023 between Voyager Therapeutics, Inc. and the Company
10.4	Description:	Amended and Restated Investor Agreement dated January 8, 2023 between Voyager Therapeutics, Inc. and the Company
31.1	Description:	Certification of Chief Executive Officer pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934
31.2	Description:	Certification of Chief Financial Officer pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934
32*	Description:	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Description:	Inline XBRL Instance Document. – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Description:	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Description:	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Description:	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Description:	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Description:	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Description:	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibit 101)

+ Management contract or compensatory plan or arrangement.
* These certifications are being furnished solely to accompany this quarterly report pursuant to 18 U.S.C. Section 1350, and are not being filed for purposes of Section 18 of the Securities Exchange Act of 1934 and are not to be incorporated by reference into any filing of Neurocrine Biosciences, Inc., whether made before or after the date hereof, regardless of any general incorporation language in such filing.
** Certain information in this exhibit has been omitted pursuant to Item 601 of Regulation S-K.

Except as specifically noted above, the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K have a Commission File Number of 000-22705.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NEUROCRINE BIOSCIENCES, INC.

Dated: May 3, 2023

/s/ Matthew C. Abernethy

Matthew C. Abernethy

Chief Financial Officer
(Duly authorized officer and Principal Financial Officer)

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (hereinafter "Agreement") is entered into by and between **NEUROCRINE BIOSCIENCES, INC.**, 12780 El Camino Real, San Diego, California 92130 (hereinafter the "Company"), and **Darin Lippoldt** (hereinafter "Executive").

R E C I T A L S

WHEREAS, the Company and Executive wish to set forth in this Agreement the terms and conditions under which Executive is to be employed by the Company;

NOW, THEREFORE, the Company and Executive, in consideration of the mutual promises set forth herein, agree as follows:

ARTICLE 1

NATURE OF EMPLOYMENT

1.1 Commencement Date. Executive's full-time employment with the Company is scheduled to commence on October 13, 2014, and must commence no later than October 20, 2014 (unless otherwise agreed to by the Company and the Executive) in order for this Agreement to become effective. The actual date on which the Executive's employment commences with the Company is the "Commencement Date" for all purposes of this Agreement. This Agreement shall govern the terms of Executive's employment on and after the Commencement Date until it is terminated by either the Company or Executive pursuant to the terms set forth in Article 6.

1.2 At-Will Employment. Executive shall be employed at-will by the Company and therefore either Executive or the Company may terminate the employment relationship and this Agreement at any time, with or without Cause (as defined herein) and with or without advance notice, subject to the provisions of Article 6.

ARTICLE 2

EMPLOYMENT DUTIES

2.1 Title/Responsibilities. Executive hereby accepts employment with the Company pursuant to the terms and conditions hereof. Executive agrees to serve the Company in the position of Chief Legal Officer and Corporate Secretary. Executive shall have the powers and duties commensurate with such position, including but not limited to hiring personnel necessary to carry out the responsibilities for such position as set forth in the annual business plan approved by the Board of Directors.

2.2 Full Time Attention. Executive shall devote his best efforts and his full business time and attention to the performance of the services customarily incident to such office and to such other services as the President and Chief Executive Officer (hereinafter "CEO") or Board of Directors may reasonably request.

2.3 Other Activities. Except upon the prior written consent of the CEO, Executive shall not during the period of employment engage, directly or indirectly, in any other business activity (whether or not pursued for pecuniary advantage) that is or may be competitive with, or that might place him in a competing position to that of the Company or any other corporation or entity that directly or indirectly controls, is controlled by, or is under common control with the Company (an "Affiliated Company"), provided that Executive may own less than two percent (2%) of the outstanding securities of any such publicly traded competing corporation.

ARTICLE 3

COMPENSATION

3.1 Base Salary. Executive shall receive a Base Salary at an annual rate of $350,000, payable semi-monthly in equal installments in accordance with the Company's normal payroll practices. The CEO shall provide Executive with annual performance reviews, and, thereafter, Executive shall be entitled to such increase in Base Salary as the CEO and the Compensation Committee of the Board of Directors (hereinafter the "Compensation Committee"), in consultation with the independent members of the Board of Directors, may from time to time establish in their sole discretion.

3.2 Incentive Bonus. In addition to any other bonus Executive shall be awarded by the Compensation Committee, Executive shall be eligible to receive an annual incentive bonus as determined by the Company's Compensation Committee and CEO based upon the achievement by the Company of annual corporate goals established by the Board of Directors and the achievement of Executive in meeting annual personal goals established by the CEO and the Compensation Committee. Executive's annual incentive bonus at target will be as set forth in the Company's Executive Officer Bonus Plan (the "Target Annual Bonus"); for fiscal year 2014, this target is set at 50% of base pay earned. The Company's annual corporate goals, and if applicable, the Executive's annual personal goals, will be set forth in writing by the CEO and the Compensation Committee within ninety (90) days after the start of the Company's fiscal year. The Compensation Committee in consultation with the independent members of the Board of Directors and the CEO shall, in their sole discretion, determine whether Executive's annual personal goals have been attained. The Compensation Committee in consultation with the independent members of the Board of Directors shall, in its sole discretion, determine whether the annual corporate goals have been attained. Any annual incentive bonus shall be considered earned only if Executive is employed by the Company both on the date that the determination is made as to whether annual personal goals have been met, and on the date that the determination is made as to whether annual corporate goals have been met. These determinations generally will be made within the first quarter following the end of the Company's fiscal year. Except as provided in Article 6 herein, no pro-rata bonus will be considered earned if Executive leaves the Company for any reason prior to the foregoing determination dates. Any annual incentive bonus that is earned shall be paid no later than the fifteenth day of the third month following the end of the Company's fiscal year for which such bonus was earned.

3.3 Equity.

(a) New Hire Option. Subject to approval by the Board of Directors or the Compensation Committee, Executive will receive a new hire grant of nonstatutory stock options that would enable Executive to purchase up to 95,000 shares of common stock of the Company (the "New Hire Option"). The grant of the New Hire Option is subject to Executive's timely execution of this Agreement and Executive's actual commencement of employment with the Company. If granted, the New Hire Option would (i) automatically be granted to Executive on the first day of the first calendar month following the Commencement Date (the "Grant Date"), (ii) have an exercise price per share equal to the closing price per share of the Company's common stock on the Grant Date, (iii) be subject to terms and conditions consistent with the

Company's 2011 Equity Incentive Plan and applicable form of stock option agreement as approved by the Compensation Committee, and (iv) vest 25% on the first anniversary of the Grant Date, with the remaining 75% vesting in equal monthly installments over the following 36 months, subject in each case to Executive's continued services with the Company. As soon as administratively practicable following the Grant Date, Executive will separately receive a stock option agreement and associated documentation related to the New Hire Option, including the applicable exercise price. The grant of the New Hire Option is intended to be a material inducement to the Executive's employment by the Company.

(b) **Additional Stock Awards**. Subject to approval by the Company's Compensation Committee, in consultation with the independent members of the Board of Directors, Executive will be eligible to receive additional Stock Awards on terms to be determined by the Compensation Committee at the time of any such grant. The determination whether to grant any additional Stock Award to Executive is in the sole discretion of the Compensation Committee, in consultation with the independent members of the Board of Directors. For all purposes of this Agreement, "Stock Awards" shall mean any rights granted by the Company to Executive with respect to the common stock of the Company, including, without limitation, stock options, stock appreciation rights, restricted stock, stock bonuses and restricted stock units.

3.4 Inducement Advance. Executive shall receive a one-time cash inducement advance (the "Inducement Advance") in the total amount of $110,000.00, subject to applicable withholding, which shall be deemed earned when Executive successfully completes one full year of employment from the Commencement Date. One-half of the Inducement Advance shall be paid on the next payroll date following the successful completion of 30 days of employment from the Commencement Date, and one-half of the Inducement Advance shall be paid on the next payroll date following the successful completion of 12 months of employment from the Commencement Date. Should Executive's employment terminate within 12 months after the Commencement Date either pursuant to a Voluntary Resignation (as set forth in Section 6.7 herein) or pursuant to a Termination by the Company With Cause (as set forth in Section 6.4 herein), Executive shall be required to repay to the Company any amounts previously paid to him for the Inducement Advance, and hereby authorizes the Company to withhold any such amount from Executive's final paycheck or other earned compensation. Should Executive's employment terminate at any time pursuant to Sections 6.2, 6.3, 6.5, and 6.6 as set forth herein, Executive shall not be required to repay any portion of the Inducement Advance previously paid to him.

3.5 Withholdings. All compensation and benefits payable to Executive under this Agreement shall be subject to all federal, state, local taxes and other withholdings and similar taxes and payments required by applicable law.

ARTICLE 4

EXPENSE ALLOWANCES AND FRINGE BENEFITS

4.1 Vacation. Executive shall be entitled to participate in the Company's vacation plan pursuant to the terms of that plan.

4.2 Benefits. During Executive's employment hereunder, the Company shall also provide Executive with the health insurance benefits it generally provides to its other senior management employees. As Executive becomes eligible in accordance with criteria to be adopted by the Company, the Company shall provide Executive with the right to participate in and to receive benefit from life, accident, disability, medical, and savings plans and similar benefits made available generally to employees of the Company as such plans and benefits may be adopted by the Company. With respect to long-term disability insurance coverage, the

Executive will pay all premiums for such coverage with after-tax dollars, and the Company will reimburse the Executive for the premium costs so paid by the Executive, which reimbursement benefit shall be taxable income, subject to withholding. The amount and extent of benefits to which Executive is entitled shall be governed by the specific benefit plan as it may be amended from time to time. With respect to personal financial and tax planning expenses incurred by Executive (the "Financial Planning Expenses"), the Company will reimburse the Executive for Financial Planning Expenses incurred by the Executive during the 2015 calendar year and each calendar year thereafter, up to a maximum reimbursement benefit of $3,000 each calendar year, which reimbursement benefit shall be taxable income, subject to withholding. Such Financial Planning Expenses shall be reimbursed and accounted for under the expense reimbursement policies and procedures established by the Company (the "Expense Reimbursement Policy"), subject to Executive's timely provision of adequate records and other documentary evidence of having incurred such Financial Planning Expenses in accordance with the terms of the Expense Reimbursement Policy; such reimbursement shall be made promptly, but in no event later than December 31 of the calendar year following the year in which such Financial Planning Expenses were incurred by Executive.

4.3 Business Expense Reimbursement. During the term of this Agreement, Executive shall be entitled to receive proper reimbursement for all reasonable out-of-pocket expenses incurred by him (in accordance with the Expense Reimbursement Policy) in performing services hereunder. Executive agrees to furnish to the Company adequate records and other documentary evidence of such expense for which Executive seeks reimbursement under the terms of the Expense Reimbursement Policy. Such expenses shall be reimbursed and accounted for under the Expense Reimbursement Policy, and such reimbursement shall be made promptly, but in no event later than December 31 of the calendar year following the year in which such expenses were incurred by Executive.

ARTICLE 5

CONFIDENTIALITY

5.1 Proprietary Information. Executive represents and warrants that he has previously executed and delivered to the Company the Company's standard Proprietary Information and Inventions Agreement.

5.2 Return of Property. All documents, records, apparatus, equipment and other physical property which is furnished to or obtained by Executive in the course of his employment with the Company shall be and remain the sole property of the Company. Executive agrees that, upon the termination of his employment, he shall return all such property (whether or not it pertains to Proprietary Information as defined in the Proprietary Information and Inventions Agreement), and agrees not to make or retain copies, reproductions or summaries of any such property.

5.3 No Use of Prior Confidential Information. Executive will not intentionally disclose to the Company or use on its behalf any confidential information belonging to any of his former employers or any other third party.

ARTICLE 6

TERMINATION

6.1 General. As set forth in Section 1.2 herein, Executive shall be employed on an at-will basis by the Company. Notwithstanding the foregoing, Executive's employment and this Agreement may be terminated in one of six ways as set forth in this Article 6: (a) Executive's Death (Section 6.2); (b) Executive's Disability (Section 6.3); (c) Termination by the Company for Cause (Section 6.4); (d) Termination by the Company without Cause (Section 6.5); (e) Termination by Executive due to a Constructive Termination (Section 6.6); or (f) Voluntary Resignation (Section 6.7).

6.2 By Death. Executive's employment and this Agreement shall terminate automatically upon the death of Executive. In such event:

(a) Stock Awards. The vesting of all outstanding Stock Awards held by Executive shall be accelerated so that the amount of shares vested under such Stock Awards shall equal that number of shares that would have been vested if Executive had continued to render services to the Company for **12** continuous months after the date of Executive's termination of employment. All Stock Awards held by Executive that are vested at the time of termination (including any accelerated Stock Awards) will be exercisable in accordance with their terms until the earlier of (x) one year after the termination date, or (y) the expiration of the maximum term of the option.

(b) Bonus. The Company shall pay to Executive's beneficiaries or his estate, as the case may be, a lump sum amount equal to Executive's Target Annual Bonus (as defined in

Section 3.2) for the Company's fiscal year in which Executive's death occurs multiplied by a fraction, the numerator of which is the number of full months of employment by Executive in such fiscal year and the denominator of which is 12. Such amount shall be paid as soon as administratively practicable, but in no event later than March 15 following the year in which Executive's death occurred.

(c) **Accrued Compensation.** The Company shall pay to Executive's beneficiaries or his estate, as the case may be, any accrued Base Salary, any vested deferred compensation (other than pension plan or profit-sharing plan benefits that will be paid in accordance with the applicable plan), any benefits under any plans of the Company (other than pension and profit-sharing plans) in which Executive is a participant to the full extent of Executive's rights under such plans, any accrued vacation pay and any appropriate business expenses incurred by Executive in connection with his duties hereunder, all to the date of termination (collectively "Accrued Compensation").

(d) **No Severance Compensation.** The compensation and benefits set forth in Sections 6.2(a) through (c) herein shall be the only compensation and benefits provided by the Company in the event of Executive's death and no other severance compensation or benefits shall be provided.

6.3 **By Disability.** If Executive is prevented from performing his duties hereunder by reason of any physical or mental incapacity that results in Executive's satisfaction of all requirements necessary to receive benefits under the Company's long-term disability plan due to a total disability, then, to the extent permitted by law, the Company may terminate the employment of Executive and this Agreement at or after such time. In such event, and if Executive signs the General Release set forth as **Exhibit A** or such other form of release as the Company may require (the "Release") on or within the time period set forth therein, but in no event later than forty-five (45) days after the termination date and allows such Release to become effective (the "Release Effective Date"), then:

(a) **Accrued Compensation.** The Company shall pay to Executive all Accrued Compensation (as defined in Section 6.2(c) herein).

(b) **Base Salary Continuation.** The Company shall continue to pay Executive's Base Salary, less required withholdings, for a period of **12** months (the "Disability Base Salary Payments") following Executive's separation from service; provided that the Disability Base Salary Payments shall be reduced by any insurance or other payments to Executive under policies and plans sponsored by the Company, even if premiums are paid by Executive. Subject to the provisions of Section 6.11, the Disability Base Salary Payments shall be paid in accordance with the Company's standard payroll practices; provided, however, that any amounts that would otherwise be scheduled to be paid prior to the Release Effective Date shall instead accrue and be paid during the first payroll period following the Release Effective Date, and all other payments shall be made as originally scheduled.

(c) **Bonus.** The Company shall pay a lump sum amount equal to Executive's Target Annual Bonus (as defined in Section 3.2) for the Company's then-current fiscal year

multiplied by a fraction, the numerator of which is the number of full months of employment by Executive in the current fiscal year and the denominator of which is 12. Such payment shall be made within ten (10) days following the Release Effective Date.

(d) **Stock Awards.** The vesting of all outstanding Stock Awards held by Executive shall be accelerated so that the amount of shares vested under such Stock Awards shall equal that number of shares which would have been vested if Executive had continued to render services to the Company for **12** continuous months after the date of Executive's termination of

employment.

(e) Health Insurance Benefits. To the extent provided by the federal COBRA law or, if applicable, state insurance laws, and by the Company's current group health insurance policies, Executive will be eligible to continue Executive's group health insurance benefits at Executive's own expense. If Executive timely elects continued coverage under COBRA, the Company shall pay Executive's COBRA premiums, and any applicable Company COBRA premiums, necessary to continue Executive's then-current coverage for a period of **12** months after the date of Executive's termination of employment; *provided, however,* that any such payments will cease if Executive voluntarily enrolls in a health insurance plan offered by another employer or entity during the period in which the Company is paying such premiums. Executive agrees to immediately notify the Company in writing of any such enrollment.

Notwithstanding the foregoing, if the Company determines, in its sole discretion, that it cannot provide the foregoing benefit without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company shall in lieu thereof provide to Executive a taxable monthly amount to continue his group health insurance coverage in effect on the date of separation from service (which amount shall be based on the premium for the first month of COBRA coverage), which payments shall be made regardless of whether Executive elects COBRA continuation coverage and shall commence in the month following the month in which Executive incurs a separation from service and shall end on the earlier of (x) the date on which Executive voluntarily enrolls in a health insurance plan offered by another employer or entity during the period in which the Company is paying such amounts and (y) **12** months after the date of Executive's separation from service.

(f) Disability Plans. Nothing in this Section 6.3 shall affect Executive's rights under any disability plan in which Executive is a participant.

6.4 Termination by the Company for Cause.

(a) No Liability. The Company may terminate Executive's employment and this Agreement for Cause (as defined below) without liability at any time. In such event, the Company shall pay Executive all Accrued Compensation (as defined in Section 6.2(c) herein), but no other compensation or reimbursement of any kind, including without limitation, any severance compensation or benefits shall be paid, and thereafter the Company's obligations hereunder shall terminate.

(b) Definition of "Cause." For purposes of this Agreement, "Cause" shall mean one or more of the following:

(i) Executive's intentional commission of an act, or intentional failure to act, that materially injures the business of the Company; *provided, however,* that in no event shall any business judgment made in good faith by Executive and within Executive's defined scope of authority constitute a basis for termination for Cause under this Agreement;

(ii) Executive's intentional refusal or intentional failure to act in accordance with any lawful and proper direction or order of the Board of Directors, the Chief Executive Officer, or the individual to whom Executive reports.

(iii) Executive's material breach of Executive's fiduciary, statutory, contractual, or common law duties to the Company (including any material breach of this Agreement, the Proprietary Information and Inventions Agreement, or the Company's written policies);

(iv) Executive's indictment for or conviction of any felony or any crime

(iv) Executive's indictment for or conviction of any felony or any crime involving dishonesty; or

(v) Executive's participation in any fraud or other act of willful misconduct against the Company;

provided, however, that in the event that any of the foregoing events is reasonably capable of being cured, the Company shall provide written notice to Executive describing the nature of such event and Executive shall thereafter have ten (10) business days to cure such event.

6.5 Termination by the Company without Cause.

(a) The Company's Right. The Company may terminate Executive's employment and this Agreement without Cause (as defined in Section 6.4(b) herein) at any time by giving thirty (30) days advance written notice to Executive.

(b) Severance Benefits. If the Company terminates Executive's employment without Cause, and if Executive signs the Release on or within the time period set forth therein (but in no event later than forty-five (45) days after the termination date) and allows such Release to become effective (the "Release Effective Date"), then:

(i) Accrued Compensation. The Company shall pay to Executive all Accrued Compensation (as defined in Section 6.2(c) herein).

(ii) Cash Compensation Amount Payments. The Company shall pay Executive an amount calculated as follows: [Executive's annualized Base Salary + Executive's Target Annual Bonus (as defined in Section 3.2 herein)] multiplied by **1.0** (the "Cash Compensation Amount"). Subject to the provisions of Section 6.11, the Cash Compensation Amount will be paid in equal installments on the Company's standard payroll dates over a period of **12** months following Executive's separation from service; provided, however, that any

amounts that would otherwise be scheduled to be paid prior to the Release Effective Date shall instead accrue and be paid during the first payroll period following the Release Effective Date, and all other payments shall be made as originally scheduled.

(iii) **Stock Awards.** The vesting of all outstanding Stock Awards held by Executive shall be accelerated so that the amount of shares vested under such Stock Awards shall equal that number of shares which would have been vested if Executive had continued to render services to the Company for **12** continuous months after the date of Executive's termination of employment.

(iv) **Health Insurance Benefits.** To the extent provided by the federal COBRA law or, if applicable, state insurance laws, and by the Company's current group health insurance policies, Executive will be eligible to continue Executive's group health insurance benefits at Executive's own expense. If Executive timely elects continued coverage under COBRA, the Company shall pay Executive's COBRA premiums, and any applicable Company COBRA premiums, necessary to continue Executive's then-current coverage for a period of **12** months after the date of Executive's termination of employment; *provided, however,* that any such payments will cease if Executive voluntarily enrolls in a health insurance plan offered by another employer or entity during the period in which the Company is paying such premiums. Executive agrees to immediately notify the Company in writing of any such enrollment.

Notwithstanding the foregoing, if the Company determines, in its sole discretion, that it cannot provide the foregoing benefit without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company shall in lieu thereof provide to Executive a taxable monthly amount to continue his group health insurance coverage in effect on the date of separation from service (which amount shall be based on the premium for the first month of COBRA coverage), which payments shall be made regardless of whether Executive elects COBRA continuation coverage and shall commence in the month following the month in which Executive incurs a separation from service and shall end on the earlier of (x) the date on which Executive voluntarily enrolls in a health insurance plan offered by another employer or entity during the period in which the Company is paying such amounts and (y) **12** months after the date of Executive's separation from service.

6.6 Termination by Executive due to a Constructive Termination.

(a) **Executive's Right**. Executive may resign his employment and terminate this Agreement at any time as a result of a Constructive Termination (as defined in Section 6.6(c) herein).

(b) **Severance Benefits.** If Executive resigns his employment and terminates this Agreement as a result of a Constructive Termination, and if Executive signs the Release on or within the time period set forth therein (but in no event later than forty-five (45) days after the termination date) and allows such Release to become effective, then Executive shall receive all of the severance benefits set forth in Section 6.5(b) herein.

(c) **Definition of "Constructive Termination."** For purposes of this Agreement, "Constructive Termination" shall mean a resignation of employment and termination of this Agreement by Executive for one or more of the following reasons:

(i) Assignment to, or withdrawal from, Executive of any duties or responsibilities that results in a material diminution in such Executive's authority, duties or responsibilities as in effect immediately prior to such change;

(ii) A material diminution in the position, authority, duties or responsibilities of the supervisor to whom Executive is required to report,

(iii) A material reduction by the Company of Executive's annual Base Salary;

(iv) A relocation of Executive or the Company's principal executive offices if Executive's principal office is at such offices, to a location more than forty (40) miles from the location at which Executive is then performing his duties, except for an opportunity to relocate which is accepted by Executive in writing; or

(v) A material breach by the Company of any provision of this Agreement or any other enforceable written agreement between Executive and the Company;

provided however, that Executive must first provide the Company with written notice specifying the condition giving rise to a Constructive Termination within ninety (90) days following the initial existence of such condition; and Executive's notice must specify that Executive intends to terminate his employment no earlier than thirty (30) days after providing such notice, and the Company must be given an opportunity to cure such condition within thirty (30) days following its receipt of such notice and avoid paying benefits.

6.7 **Voluntary Resignation.** Executive may resign his or her employment and terminate this Agreement at any time for any reason other than due to a Constructive Termination (as defined in Section 6.6(c) herein). In such event, the Company shall pay Executive all Accrued Compensation (as defined in Section 6.2(c) herein), but no other compensation or reimbursement of any kind, including without limitation, any severance compensation or benefits shall be paid, and thereafter the Company's obligations hereunder shall terminate.

6.8 **Change In Control.**

(a) **Severance Benefits.** If (i) within six months after the consummation of a Change in Control (as defined in Section 6.8(b) herein), (1) the Company terminates Executive's employment and this Agreement without Cause pursuant to Section 6.5 herein or (2) Executive resigns his employment and terminates this Agreement as a result of a Constructive Termination pursuant to Section 6.6 herein, and (ii) in either event (1) or (2), Executive signs the Release on or within the time period set forth therein, but in no event later than forty-five (45) days after the termination date and allows such Release to become effective (the "Release Effective Date"), then Executive shall receive the following severance benefits in lieu of any severance benefits set forth in Section 6.5(b) or Section 6.6(b) herein:

(i) **Accrued Compensation.** The Company shall pay to Executive all Accrued Compensation (as defined in Section 6.2(c) herein).

(ii) **CIC Cash Compensation Amount Payment.** The Company shall pay Executive an amount calculated as follows: [Executive's annual Base Salary + Executive's Target Annual Bonus (as defined in Section 3.2 herein)] multiplied by **1.5** (collectively, the "CIC Cash Compensation Amount"). The CIC Cash Compensation Amount will be paid in one lump sum within ten (10) days following the Release Effective Date.

(iii) **Cash Payment for Stock Awards.** Within ten (10) days following the Release Effective Date, the Company shall pay Executive a cash amount equal to the value, as of the date of the consummation of the Change in Control, of (1) all Stock Awards that are unvested at the time of termination of employment, and (2) all Stock Awards that are vested at the time of termination of employment and for which the shares subject to such Stock Awards have not yet been issued, including, without limitation, any unexercised stock options, unexercised stock appreciation rights, and unissued shares subject to a restricted stock unit award, provided, in either case, that such Stock Awards were held by Executive as of the date of consummation of the Change in Control, and all rights of Executive in such Stock Awards and any unvested shares of stock that previously may have been issued thereunder shall be extinguished as a result of such payment, with the result that such Stock Awards shall automatically terminate unexercised and unvested shares of stock previously issued shall automatically be reacquired by the Company or its successor. For purposes of the foregoing cash payment, (1) stock options and stock appreciation rights shall be valued on the basis of the difference between the value of the subject stock for purposes of the transaction constituting the Change of Control and the exercise or base price of the award, and (2) restricted stock, restricted stock units or other full value awards and shares of stock acquired under Stock Awards shall be valued on the basis of the value of the subject stock for purposes of the transaction constituting the Change in Control.

(iv) **Health Insurance Benefits.** To the extent provided by the federal COBRA law or, if applicable, state insurance laws, and by the Company's current group health insurance policies, Executive will be eligible to continue Executive's group health insurance benefits at Executive's own expense. If Executive timely elects continued coverage under COBRA, the Company shall pay Executive's COBRA premiums, and any applicable Company COBRA premiums, necessary to continue Executive's then-current coverage for a period of **18** months after the date of Executive's termination of employment; *provided, however,* that any such payments will cease if Executive voluntarily enrolls in a health insurance plan offered by another employer or entity during the period in which the Company is paying such premiums. Executive agrees to immediately notify the Company in writing of any such enrollment.

Notwithstanding the foregoing, if the Company determines, in its sole discretion, that it cannot provide the foregoing benefit without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company shall in lieu thereof provide to Executive a taxable monthly amount to continue his group health insurance coverage in effect on the date of separation from service (which amount shall be based on the premium for the first month of COBRA coverage), which

payments shall be made regardless of whether Executive elects COBRA continuation coverage and shall commence in the month following the month in which Executive incurs a separation from service and shall end on the earlier of (x) the date on which Executive voluntarily enrolls in a health insurance plan offered by another employer or entity during the period in which the Company is paying such amounts and (y) **18** months after the date of Executive's separation from service.

(b) **Definition of "Change in Control."** For purposes of this Agreement, a "Change in Control" shall have occurred if at any time during Executive's employment hereunder, any of the following events shall occur:

(i) The Company is merged, or consolidated. or reorganized into or with another corporation or other legal person, and as a result of such merger, consolidation or reorganization less than 50% of the combined voting power of the then-outstanding securities of such corporation or person immediately after such transaction are held in the aggregate by the holders of voting securities of the Company immediately prior to such transaction;

(ii) The Company sells all or substantially all of its assets or any other

(ii) The Company sells all or substantially all of its assets or any other corporation or other legal person and thereafter, less than 50% of the combined voting power of the then-outstanding voting securities of the acquiring or consolidated entity are held in the aggregate by the holders of voting securities of the Company immediately prior to such sale;

(iii) There is a report filed after the date of this Agreement on Schedule 13 D or schedule 14 D-1 (or any successor schedule, form or report), each as promulgated pursuant to the Securities Exchange Act of 1934 (the "Exchange Act") disclosing that any person (as the term "person" is used in Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) has become the beneficial owner (as the term beneficial owner is defined under Rule 13d-3 or any successor rule or regulation promulgated under the Exchange Act) representing 50% or more of the combined voting power of the then-outstanding voting securities of the Company;

(iv) The Company shall file a report or proxy statement with the Securities and Exchange Commission pursuant to the Exchange Act disclosing in response to item 1 of Form 8-X thereunder or Item 5(f) of Schedule 14 A thereunder (or any successor schedule, form or report or item therein) that the change in control of the Company has or may have occurred or will or may occur in the future pursuant to any then-existing contract or transaction; or

(v) During any period of two (2) consecutive years, individuals who at the beginning of any such period constitute the directors of the Company cease for any reason to constitute at least a majority thereof unless the election to the nomination for election by the Company's shareholders of each director of the Company first elected during such period was approved by a vote of at least two-thirds of the directors of the Company then still in office who were directors of the Company at the beginning of such period.

(c) **Parachute Payments.**

(i) If any payment or benefit (including payments or benefits pursuant to this Agreement) that Executive would receive in connection with a Change in Control or otherwise ("Payment") would (1) constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), and (2) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be equal to the Reduced Amount. The "Reduced Amount" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Reduced Amount, Executive shall have no rights to any additional payments and/or benefits, and reduction shall occur in the manner that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata.

(ii) In the event it is subsequently determined by the Internal Revenue Service that some portion of the Reduced Amount as determined pursuant to clause (x) in the preceding paragraph is subject to the Excise Tax, Executive agrees to promptly return to the Company a sufficient amount of the Payment so that no portion of the Reduced Amount is subject to the Excise Tax. For the avoidance of doubt, if the Reduced Amount is determined pursuant to clause (y) in the preceding paragraph, Executive will have no obligation to return any portion of the Payment pursuant to the preceding sentence.

(iii) The independent registered public accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the event described in Section 280G(b)(2)(A)(i) of the Code will perform the foregoing calculations. If the independent registered public accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting such Change in Control or similar transaction, the Company will appoint a nationally recognized independent registered public accounting firm to make the determinations required hereunder. The Company will bear all expenses with respect to the determinations by such independent registered public accounting firm required to be made hereunder. Any good faith determinations of the independent registered public accounting firm made hereunder will be final, binding and conclusive upon the Company and you.

6.9 **Mitigation.** Except as otherwise specifically provided herein, Executive shall not be required to mitigate the amount of any payment provided under this Agreement by seeking other employment or self-employment, nor shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by Executive as a result of employment by another employer or through self-employment or by retirement benefits after the date of Executive's termination of employment from the Company, except as provided herein.

6.10 Coordination. If upon termination of employment, Executive becomes entitled to rights under other plans, contracts or arrangements entered into by the Company, this Agreement shall be coordinated with such other arrangements so that Executive's rights under this Agreement are not reduced, and that any payments under this Agreement offset the same types of payments otherwise provided under such other arrangements, but do not otherwise reduce any payments or benefits under such other arrangements to which Executive becomes entitled.

6.11 Application of Section 409A. Notwithstanding anything to the contrary herein, the following provisions apply to the extent severance benefits provided herein are subject to Section 409A of the Code and the regulations and other guidance thereunder and any state law of similar effect (collectively "Section 409A"). Severance benefits shall not commence until Executive has a "separation from service" for purposes of Section 409A. If Executive is a "specified employee" within the meaning of 409A(a)(2)(B)(i) of the Code, any installment payments of Disability Base Salary Payments pursuant to Section 6.3(b) or Cash Compensation Amounts pursuant to Section 6.5(b) or 6.6(b) that are triggered by a separation from service shall be accelerated to the minimum extent necessary so that (a) the lesser of (y) the total cash severance payment amount, or (z) six (6) months of such installment payments are paid no later than March 15 of the calendar year following such termination, and (b) all amounts paid pursuant to the foregoing clause (a) will constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations and thus will be payable pursuant to the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations. It is intended that if Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code at the time of such separation from service the foregoing provision shall result in compliance with the requirements of Section 409A(a)(2)(B)(i) of the Code because payments to Executive will either be payable pursuant to the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations or will not be paid until at least 6 months after separation from service. The severance benefits are intended to qualify for an exemption from application of Section 409A or comply with its requirements to the extent necessary to avoid adverse personal tax consequences under Section 409A, and any ambiguities herein shall be interpreted accordingly.

ARTICLE 7

GENERAL PROVISIONS

7.1 Governing Law. The validity, interpretation, construction and performance of this Agreement and the rights of the parties thereunder shall be interpreted and enforced under California law without reference to principles of conflicts of laws. The parties expressly agree that inasmuch as the Company's headquarters and principal place of business are located in California, it is appropriate that California law govern this Agreement.

7.2 Assignment; Successors Binding Agreement.

(a) No Assignment. Executive may not assign, pledge or encumber his interest in this Agreement or any part thereof.

(b) Assumption by Successor. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company, by operation of law or by agreement in form and substance reasonably satisfactory to Executive, to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

(c) This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs

Executive's personal or legal representatives, executors, administrators, successors, heirs, distributee, devisees and legatees. If Executive should die while any amount is at such time payable to Executive hereunder, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to Executive's devisee, legates or other designee or, if there be no such designee, to his estate.

7.3 Notice. For the purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by certified or registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth below or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

To the Company:

Neurocrine Biosciences, Inc.
12780 El Camino Real
San Diego, CA 92130
Attn.: President & Chief Executive Officer

To Executive:

Darin Lippoldt
Address on file with the Company

7.4 Modification; Waiver; Entire Agreement. This Agreement constitutes the complete, final and exclusive embodiment of the entire agreement between Executive and the Company with regard to this subject matter. It is entered into without reliance on any promise or representation, written or oral, other than those expressly contained herein, and it supersedes any other such promises, warranties or representations, including, without limitation, the Prior Employment Agreement which shall have no further force or effect. No provisions of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by Executive and such officer as may be specifically designated by the Board of Directors of the Company. No waiver by either party hereto at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or any prior or subsequent time.

7.5 Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

7.6 Controlling Document. Except to the extent described in Section 6.10, in case of conflict between any of the terms and condition of this Agreement and any document herein referred to, the terms and conditions of this Agreement shall control.

7.7 Executive Acknowledgment. Executive acknowledges (a) that he has consulted with or has had the opportunity to consult with independent counsel of his own choice concerning this Agreement, and has been advised to do so by the Company, and (b) that he has read and understands the Agreement, is fully aware of its legal effect, and has entered into it freely based on his own judgment.

7.8 Dispute Resolution. To ensure the rapid and economical resolution of disputes that may arise in connection with Executive's employment, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or equity, arising from or relating to

the enforcement, breach, performance, execution, or interpretation of this Agreement, Executive's employment, or the termination of that employment, shall be resolved, to the fullest extent permitted by law pursuant to the Federal Arbitration Act, 9 U.S.C. §1-16, by final, binding and confidential arbitration in San Diego, California conducted before a single arbitrator by Judicial Arbitration and Mediation Services, Inc. ("JAMS") or its successor, under the then applicable JAMS rules; *provided, however*, that in no event shall the Arbitrator be empowered to hear or determine any class or collective claim of any type. The JAMS rules can be found online at www.jamsadr.com. By agreeing to this arbitration procedure, both Executive and the Company waive the right to resolve any such dispute through a trial by jury or judge or by administrative proceeding. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written arbitration decision including the arbitrator's essential findings and conclusions and a statement of the award. The Company shall pay all of JAMS' arbitration fees. Nothing in this letter agreement shall prevent either Executive or the Company from obtaining injunctive relief in court if necessary to prevent irreparable harm pending the conclusion of any arbitration. The parties agree that the arbitrator shall award reasonable attorneys' fees, costs, and all other related expenses to the prevailing party in any action brought hereunder, and the arbitrator shall have discretion to determine the prevailing party in an arbitration where multiple claims may be at issue.

7.9 Remedies.

(a) Injunctive Relief. The parties agree that the services to be rendered by Executive hereunder are of a unique nature and that in the event of any breach or threatened breach of any of the covenants contained herein, the damage or imminent damage to the value and the goodwill of the Company's business will be irreparable and extremely difficult to estimate, making any remedy at law or in damages inadequate. Accordingly, the parties agree that the Company shall be entitled to injunctive relief against Executive in the event of any breach or

threatened breach of any such provisions by Executive, in addition to any other relief (including damage) available to the Company under this Agreement or under law.

(b) Exclusive. Both parties agree that the remedy specified in Section 7.9(a) above is not exclusive of any other remedy for the breach by Executive of the terms hereof.

7.10 Counterparts. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same Agreement.

Executed by the parties as follows:

EXECUTIVE	**NEUROCRINE BIOSCIENCES, INC.**
By: */s/* Darin Lippoldt	**By:** */s/* Kevin C. Gorman
Date: 10/28/2014	**Date:** 10/27/2014

EXHIBIT A
GENERAL RELEASE

Pursuant to the terms of the Employment Agreement between Neurocrine Biosciences, Inc. (the "Company") and --- ("Executive") dated --- (the "Agreement"), the parties hereby enter into the following General Release (the "Release"):

1. **Accrued Salary and Vacation.** Executive understands that, on the last date of Executive's employment with the Company, the Company will pay Executive any accrued salary and accrued and unused vacation to which Executive is entitled by law, regardless of whether Executive signs this Release.

2. **General Release**. Executive hereby generally and completely releases the Company and its directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, and assigns (collectively the "Released Parties") of and from any and all claims, liabilities and obligations, both known and unknown, arising out of or in any way related to events, acts, conduct, or omissions occurring at any time prior to or at the time that Executive signs this Release.

3. **Scope of Release.** This general release includes, but is not limited to: (1) all claims arising out of or in any way related to Executive's employment with the Company or the termination of that employment; (2) all claims related to Executive's compensation or benefits from the Company, including salary, bonuses, commissions, vacation pay, expense reimbursements, severance pay, fringe benefits, stock, stock options, or any other ownership or equity interests in the Company; (3) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing (including claims based on or arising under the Agreement); (4) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (5) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the federal Civil Rights Act of 1964 (as amended), the federal Americans with Disabilities Act of 1990, the federal Age Discrimination in Employment Act (as amended) ("ADEA"), the federal Family and Medical Leave Act, the California Labor Code (as amended), the California Family Rights Act, and the California Fair Employment and Housing Act (as amended).

4. **ADEA Waiver**. Executive acknowledges that Executive is knowingly and voluntarily waiving and releasing any rights Executive may have under the ADEA, and that the consideration given for the waiver and release in the preceding paragraph is in addition to anything of value to which Executive is already entitled. Executive further acknowledges that Executive has been advised by this writing that: (1) Executive's waiver and release do not apply to any rights or claims that may arise after the date Executive signs this Release; (2) Executive should consult with an attorney prior to signing this Release (although Executive may choose voluntarily not to do so); (3) Executive has twenty-one (21) days to consider this Release (although Executive may choose voluntarily to sign it earlier); (4) Executive has seven (7) days following the date Executive signs this Release to revoke it by providing written notice of

revocation to the Company's Chief Executive Officer; and (5) this Release will not be effective until the date upon which the revocation period has expired, which will be the eighth calendar day after the date Executive signs it provided that Executive does not revoke it (the "Effective Date").

5. **Section 1542 Waiver.** EXECUTIVE UNDERSTANDS THAT THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS. Executive acknowledges that Executive has read and understands Section 1542 of the California

Civil Code which reads as follows: "A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor." Executive hereby expressly waives and relinquishes all rights and benefits under that section and any law or legal principle of similar effect in any jurisdiction with respect to Executive's respective release of claims herein, including but not limited to Executive's release of unknown and unsuspected claims.

6. **Excluded Claims.** Executive understands that notwithstanding the foregoing, the following are not included in the Released Claims (the "Excluded Claims"): (i) any rights or claims for indemnification Executive may have pursuant to any written indemnification agreement to which he is a party, the charter, bylaws, or operating agreements of any of the Released Parties, or under applicable law; or (ii) any rights which are not waivable as a matter of law. In addition, Executive understands that nothing in this release prevents Executive from filing, cooperating with, or participating in any proceeding before the Equal Employment Opportunity Commission, the Department of Labor, or the California Department of Fair Employment and Housing, except that Executive acknowledges and agrees that Executive shall not recover any monetary benefits in connection with any such claim, charge or proceeding with regard to any claim released herein. Executive hereby represents and warrants that, other than the Excluded Claims, Executive is not aware of any claims he has or might have against any of the Released Parties that are not included in the Released Claims.

7. **Executive Representations.** Executive hereby represents that Executive has been paid all compensation owed and for all hours worked; Executive has received all the leave and leave benefits and protections for which Executive is eligible, pursuant to the Family and Medical Leave Act, the California Family Rights Act, or otherwise; and Executive has not suffered any on-the-job injury for which Executive has not already filed a workers' compensation claim.

8. **Nondisparagement.** Executive agrees not to disparage the Company, its parent, or its or their officers, directors, employees, shareholders, affiliates and agents, in any manner likely to be harmful to its or their business, business reputation, or personal reputation (although Executive may respond accurately and fully to any question, inquiry or request for information as required by legal process). The Company agrees that it shall instruct its directors and officers not to disparage Executive in any manner likely to be harmful to his business reputation or personal reputation (although such individuals may respond accurately and fully to any question, inquiry or request for information as required by legal process).

9. **Cooperation**. Executive agrees not to voluntarily (except in response to legal compulsion) assist any third party in bringing or pursuing any proposed or pending litigation, arbitration, administrative claim or other formal proceeding against the other party, or against the Company's parent or subsidiary entities, affiliates, officers, directors, employees or agents. Executive further agrees to reasonably cooperate with the other party, by voluntarily (without legal compulsion) providing accurate and complete information, in connection with such other party's actual or contemplated defense, prosecution, or investigation of any claims or demands by or against third parties, or other matters, arising from events, acts, or failures to act that occurred during the period of Executive's employment by the Company.

10. **No Admission of Liability.** The parties agree that this Release, and performance of the acts required by it, does not constitute an admission of liability, culpability, negligence or wrongdoing on the part of anyone, and will not be construed for any purpose as an admission of liability, culpability, negligence or wrongdoing by any party and/or by any party's current, former or future parents, subsidiaries, related entities, predecessors, successors, officers, directors, shareholders, agents, employees and assigns. The parties specifically acknowledge and agree that this Release is a compromise of disputed claims and that the Company denies any liability for

any matter released herein.

NEUROCRINE BIOSCIENCES, INC.:	EXECUTIVE:
By:_____	By:_____
Date: _____	Date: _____

Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) is the type of information that the registrant treats as private or confidential. Double asterisks denote omissions.

COLLABORATION AND LICENSE AGREEMENT

by and between

VOYAGER THERAPEUTICS, INC.

AND

NEUROCRINE BIOSCIENCES, INC.

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COLLABORATION AND LICENSE AGREEMENT

This COLLABORATION AND LICENSE AGREEMENT (the "Agreement") is entered into as of January 8, 2023 (the "Execution Date"), by and between Voyager Therapeutics, Inc., a Delaware corporation having its principal place of business at 64 Sidney Street, Cambridge, MA 02139 ("Voyager"), and Neurocrine Biosciences, Inc., a Delaware corporation having its principal place of business at 12780 El Camino Real, San Diego, CA 92130 ("Neurocrine"). Voyager and Neurocrine are sometimes referred to herein individually as a "Party" and collectively as the "Parties".

RECITALS

WHEREAS, Voyager is a biotechnology company dedicated to breaking through barriers in gene therapy and neurology and possesses expertise in the research, development, manufacturing and commercialization of human therapeutics;

WHEREAS, Neurocrine is a biopharmaceutical company focused on developing and commercializing treatments for neurological and endocrine-related disorders, and possesses expertise in the research, development, manufacturing and commercialization of human therapeutics; and

WHEREAS, Voyager and Neurocrine desire to engage in a collaborative effort in which Voyager will carry out certain preclinical research activities and clinical development activities relating to the identification and development of gene therapy products directed to GBA1 (as defined below) and certain other genetic targets, and pursuant to which Neurocrine will have certain rights to further develop and commercialize such products.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1
DEFINITIONS

As used in this Agreement, the following terms will have the meanings set forth in this ARTICLE 1 unless context dictates otherwise:

1.1 "2019 CLA" has the meaning set forth in Section 11.1.

1.2 "AAA" has the meaning set forth in Section 15.3.2.

1.3 "AAV" means an adeno-associated virus, including its recombinant forms.

1.4 "Acquired Affiliate" has the meaning set forth in Section 9.3.1.

1.5 "Acquired Competing Product" has the meaning set forth in Section 9.3.1.

1.6 "Acquired Competing Program" has the meaning set forth in Section 9.3.1.

1.7 "Acquirer" has the meaning set forth in Section 1.28

1.7 "Acquirer" has the meaning set forth in Section 1.28.

1.8 "Acquiring Entities" means any Person that becomes an Affiliate of a Party pursuant to a Change of Control effected after the Execution Date, and the Affiliates of such Party; but excluding the applicable Party and its Affiliates existing immediately prior to such Change of Control.

1.9 "Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with a Party to this Agreement, regardless of whether such Affiliate is or becomes an Affiliate on or after the Execution Date, but only for so long as such control exists. A Person shall be deemed to "control" another Person if it: (a) owns, directly or indirectly, beneficially or legally, more than fifty percent (50%) of the outstanding voting securities or capital stock of such other Person, or has other comparable ownership interest with respect to any Person other than a corporation; or (b) has the power, whether pursuant to contract, ownership of securities or otherwise, to direct the management and policies of such other Person.

1.10 "Agreement" has the meaning set forth in Preamble.

1.11 "Alliance Manager" has the meaning set forth in Section 3.7.

1.12 "Annual Net Sales" means, on a Product-by-Product basis, the total Net Sales of such Product in the U.S. or in the Territory outside the U.S., as applicable, in a particular Calendar Year.

1.13 "Antitrust Laws" means any law relating to competition that is enforced by the U.S. Federal Trade Commission or the Antitrust Division of the U.S. Department of Justice.

1.14 "Arising Capsid IP" means: (a) Arising IP Created jointly by Representatives of Neurocrine and Representatives of Voyager that constitutes Capsid IP; and (b) Arising IP Created solely by Representatives of Neurocrine through the use of Voyager's Confidential Information, including unpublished sequence information for the Voyager Capsid.

1.15 "Arising IP" means: (a) all Know-How Created by either or both Parties in the performance of the Discovery Activities or in the course of Development, Manufacture and Commercialization of Collaboration Candidates or Products; and (b) all Patent Rights Covering such Know-How.

1.16 "Assumption Notice" has the meaning set forth in Section 2.1.4.

1.17 "[**]" has the meaning set forth in Section 7.3.

1.18 "Biosimilar Product" means, with respect to a particular Product in a particular country in the Territory, any Gene Therapy Product sold by a Third-Party not authorized by or on behalf of Neurocrine, its Affiliates, or Sublicensees, that targets the same Target as the Product and, on the basis of a prior Regulatory Approval granted to a Product: (a) is approved by the FDA pursuant to Section 351(k) of the PHSA or successor thereto; (b) is approved by the EMA pursuant to EU Directive 2001/83/EC or successor thereto in the European Union or any member state

thereof citing such Product as the reference product; or (c) has received abbreviated Regulatory Approval from the applicable Regulatory Authority in another foreign jurisdiction.

1.19 "BLA" means a Biologics License Application submitted to the FDA pursuant to 21 U.S.C. §601.2 (or successor regulation thereto), for purposes of obtaining Regulatory Approval for a new biologic in the United States. References to BLA in this Agreement shall include any comparable filing(s) outside the U.S. for the purpose of obtaining Regulatory Approval in any other country or group of countries.

1.20 "Business Day" means a day on which banking institutions in Boston, Massachusetts or San Diego, California are open for business, excluding any Saturday or Sunday.

1.21 "Calendar Quarter" means a period of three (3) consecutive months ending on the last day of March, June, September, or December, respectively; provided that, the first Calendar Quarter starts on the Effective Date and ends on March 31, 2023.

1.22 "Calendar Year" means a period of twelve (12) consecutive months beginning on January 1 and ending on December 31; provided that the first Calendar Year starts on the Effective Date and ends on December 31, 2023.

1.23 "Capsid" means the protein shell of an AAV, consisting of oligomeric structural subunits made of certain proteins.

1.24 "Capsid IP" means all Capsid Know-How and Capsid Patent Rights.

1.25 "Capsid Know-How" means all Know-How that is related to any Voyager Capsid or any method of Manufacture or use of any Voyager Capsid; in each case, whether alone or in combination with any payload, including a Program Payload. Capsid Know-How shall be considered Voyager's Confidential Information except to the extent such Capsid Know-How relates to (a) any component of a Collaboration Candidate other than the Voyager Capsid therein; (b) any Program Target or Program Payload; or (c) any method of Manufacture or use of a Collaboration Candidate (and not only the Voyager Capsid therein) or Program Payload.

1.26 "Capsid Patent Rights" means any Patent Rights that Cover any Voyager Capsid or any other Capsid Know-How.

1.27 "cGMP" means the current Good Manufacturing Practices as provided for (and as amended from time to time) in the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use (ICH) Harmonized Tripartite Guideline, Good Manufacturing Practice Guide for Active Pharmaceutical Ingredients, Q7 (ICH Q7), and the United States Code of Federal Regulations 21 CFR Parts 210 and 211, or any similar regulation in other applicable jurisdictions.

1.28 "Change of Control" means, with respect to a Party: (a) the acquisition of beneficial ownership, directly or indirectly, by any Third-Party of securities or other voting interest of such Party representing a majority or more of the combined voting power of such Party's then outstanding securities or other voting interests; (b) any merger, consolidation or business

combination involving such Party with a Third-Party that results in the holders of beneficial ownership (other than by virtue of obtaining irrevocable proxies) of the voting securities or other voting interests of such Party (or, if applicable, the ultimate parent of such Party) immediately prior to such merger, consolidation or business combination ceasing to hold beneficial ownership of more than fifty percent (50%) of the combined voting power of the surviving entity immediately after such merger, consolidation or business combination; or (c) any sale, lease, exchange, contribution or other transfer to a Third-Party (in one transaction or a series of related transactions) of all or substantially all of the assets of such Party to which this Agreement relates. The acquiring or combining Third-Party in any of clause (a), (b) or (c), is referred to herein as the "Acquirer".

1.29 "Clinical Trial" means a Phase 1 Clinical Trial, Phase 2 Clinical Trial, Phase 3 Clinical Trial or any other study in which human subjects or patients are dosed with a drug, whether approved or investigational.

1.30 "CNS Target" means a Target whose modulation is reasonably believed to ameliorate a disease of the central nervous system.

1.31 "Co-Co Agreement" has the meaning set forth in Section 4.1.1.

1.31 "Co-Co Agreement" has the meaning set forth in Section 4.1.1.

1.32 "Co-Co Option" has the meaning set forth in Section 4.1.1.

1.33 "Co-Co Product" has the meaning set forth in Section 4.1.1.

1.34 "Co-Co Program" has the meaning set forth in Section 4.1.1.

1.35 "Co-Co Territory" has the meaning set forth in Section 4.1.1.

1.36 "Co-Co Trigger Date" has the meaning set forth in Section 4.1.1.

1.37 "Collaboration" has the meaning set forth in Section 2.1.1.

1.38 "Collaboration Candidate" means any Gene Therapy Product that: (a) includes a Voyager Capsid and Program Payload; and (b) is Developed under a Program.

1.39 "Collaboration IP Working Group" has the meaning set forth in Section 3.3.1(a).

1.40 "Combination Product" has the meaning set forth in Section 1.116.

1.41 "Commercialization" and "Commercialize" means any and all activities undertaken relating to the marketing, obtaining pricing and reimbursement approvals, promotion (including advertising, detailing or continuing medical education, including medical education with respect to disease states, and including prior to Regulatory Approval of the applicable product), any other offering for sale or any sale of a product, including any distribution, importation, exportation or transport of a product for sales purposes. "Commercialization" shall not include Development or Manufacturing.

1.42 "Commercial Milestones" means the Milestone Events described in Section 8.2.3.

1.43 "Commercially Reasonable Efforts" means, with respect to the efforts to be expended by a Party with respect to an agreed objective, such reasonable, diligent, and good faith efforts that a biopharmaceutical company of similar size would normally use taking into account the reasonable allocation of such company's resources under the circumstances to accomplish a similar objective for its own internally developed product that is of similar market potential at a similar stage in its Development, Commercialization or product life, taking into account all relevant factors, including: (a) the potential profitability of the product; (b) the costs and risks of Developing, Manufacturing, having Manufactured, using and Commercializing the product; (c) scientific, safety and regulatory concerns; (d) product profile; (e) the competitiveness of the marketplace; and (f) the proprietary position of the product. In addition, "Commercially Reasonable Efforts" shall be determined on a country-by-country or market-by-market basis (as most applicable) for a particular product, and it is anticipated that the level of effort will change over time, including to reflect changes in the status of the product and the countries (or markets) involved. Where a Party has an obligation to use Commercially Reasonable Efforts, the efforts of such Party and its Affiliates, subcontractors and Sublicensees shall be considered in determining whether such Party has satisfied such obligation.

1.44 "Committee" has the meaning set forth in Section 3.3.1.

1.45 "Common Stock" means shares of Voyager common stock, par value $0.001 per share.

1.46 "Competitive Infringement" has the meaning set forth in Section 10.3.1.

1.47 "Competitive Product" means a Gene Therapy Product (other than a Product) that is directed to the GBA1 Target or any New Discovery Target; provided, however, Competitive Product specifically excludes a Gene Therapy Product that is [**].

1.48 "Confidential Information" has the meaning set forth in Section 11.1.

1.49 "Control" means, subject to Section 5.2.3, with respect to a Person and any Know-How or Patent Right, the possession by such Person of the right (whether through ownership or license (other than by a license under this Agreement) to grant the licenses or sublicenses as provided herein without violating the terms of any agreement or other arrangement with any Third-Party. Notwithstanding anything in this Agreement to the contrary, any Patent Rights or Know-How controlled by any Acquiring Entity of a Party will not be deemed to be "Controlled" by such Party for purposes of this Agreement, unless such Patent Rights or Know-How (a) were developed, invented or obtained with the use of any non-public Know-How in the Voyager IP (if such Party is Voyager) or Neurocrine IP (if such Party is Neurocrine) or (b) are used to conduct any Discovery Activities or activities under the Co-Co Agreement.

1.50 "Cover" means, means with regard to a particular subject matter and a Patent Right, that, in the absence of ownership of or a license granted under such Patent Right, the making, having made, use, offer for sale, sale, importation, Development, Manufacture, or Commercialization of such subject matter, would infringe (or, with respect to a claim in a pending patent application, would infringe if such claim were to issue) a claim of such Patent Right.

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1.51 "CPI" has the meaning set forth in Section 1.80

1.51 "CPT" has the meaning set forth in Section 1.80.

1.52 "Created" means: (a) with respect to any Know-How constituting an Invention, invented in accordance with U.S. patent laws; or (b) with respect to any other Know-How, authored, discovered, developed or created.

1.53 "Defense Proceeding" has the meaning set forth in Section 10.2.2(a)(i).

1.54 "Delivery Event" has the meaning set forth in Section 5.7.

1.55 "Develop" or "Development" means non-clinical, pre-clinical and clinical research and development activities, including discovery, identification, research, engineering, characterization, development, modification, optimization, drug metabolism and pharmacokinetics, translational research, toxicology, pharmacology toxicology studies, statistical analysis and report writing, formulation development and optimization, Clinical Trials, regulatory affairs (including preparation for a Regulatory Approval Application submission and other submission-related activities), product approval and registration activities, and all other activities necessary to conduct IND-enabling studies, conduct Clinical Trials, or seek, obtain and maintain Regulatory Approval. "Development" shall not include Commercialization but may include certain activities relating to the development of Manufacturing process (such as formulation, process development, Manufacturing scale-up, and related regulatory activities) to the extent applicable.

1.56 "Development Candidate" means on a Program-by-Program basis, a Collaboration Candidate either: (a) that has been determined by the JSC to meet the Development Candidate Criteria pursuant to Section 2.1.6; (b) that has otherwise been selected by the JSC as a Development Candidate pursuant to Section 2.1.6; or (c) for which Neurocrine or an Affiliate or Sublicensee has initiated an IND-enabling GLP toxicity study with such Collaboration Candidate, outside of the process under Section 2.1.6.

1.57 "Development Candidate Criteria" means: (a) with respect to the GBA1 Program, the criteria developed by the JSC after the Effective Date pursuant to Section 3.1.2(e); and (b) with respect to each New Discovery Program, the criteria developed by the JSC and set forth in the applicable New Discovery Program Development Plan.

1.58 "Development Costs" means the FTE Costs (at the then-current FTE Rate) and the Out-of-Pocket Costs (without markup) incurred by or on behalf of a Party or any of its Affiliates in the conduct of the Development of Collaboration Candidates or Products.

1.59 "Development Milestones" means the Milestone Events described in Sections 8.2.1 and 8.2.2.

1.60 "Development Plan" means: (a) the GBA1 Development Plan; or (b) any New Discovery Program Development Plan; as applicable.

1.61 "Disclosing Party" has the meaning set forth in Section 11.1.

1.62 "Discovery Activities" means the following activities, as undertaken pursuant to a Development Plan during the Discovery Period: (a) the discovery of Voyager Capsids and Collaboration Candidates; and (b) any other non-clinical activities relating to Development, Manufacture or Commercialization of Collaboration Candidates and Products as set forth in the applicable Development Plan.

1.63 "Discovery Period" means the period beginning on the Effective Date and ending on the third (3rd) anniversary of the Effective Date, which may be extended upon mutual written agreement of the Parties.

1.64 "Dispute" has the meaning set forth in Section 15.2.

1.65 "Dollars" or "$" means the legal tender of the U.S.

1.66 "Effective Date" means the HSR Clearance Date.

1.67 "EMA" means the European Medicines Agency, and any successor entity thereto.

1.68 "Exclusive Capsid" has the meaning set forth in Section 2.1.8(b).

1.69 "Exclusivity-Eligible Capsid" has the meaning set forth in Section 2.1.8(a).

1.70 "Execution Date" has the meaning set forth in Preamble.

1.71 "Executive Officers" means the Chief Executive Officer, in the case of Voyager, and the Chief Executive Officer, in the case of Neurocrine, or in each case, any designee of such person that is approved by the other Party in writing.

1.72 "Existing Confidentiality Agreement" has the meaning set forth in Section 11.1.

1.73 "Existing In-License Agreement" means each of the in-licenses of Voyager or any of its Affiliates listed in Schedule 1.73.

1.74 "Exploit" or "Exploitation" means to make, have made, import, use, sell, or offer for sale, Develop, Manufacture or Commercialize.

1.75 "FDA" means the U.S. Food and Drug Administration, and any successor entity thereto.

1.76 "Field" means the prevention, treatment, cure, diagnosis, prediction and detection of all diseases and conditions.

1.77 "First Commercial Sale" means, with respect to a Product and a country in the Territory, the first sale for end use or consumption of such Product in such country after all Regulatory Approvals and pricing and reimbursement approvals legally required for such sale have been granted by the applicable Regulatory Authority of such country or, if Regulatory Approval is not required, after the date on which sales are permitted by applicable Law.

1.78 "FTE" means one (1) person (or the equivalent of one (1) person) working full time for one (1) twelve (12) month period in a Development, regulatory or other relevant capacity (excluding persons employed in general and administrative, non-technical management or other non-technical capacities, and further excluding interns and co-operative education (co-op) employees) employed by Voyager or Neurocrine or any of their respective Affiliates and assigned to perform specified work, with such commitment of time and effort to constitute one (1) employee performing such work on a full-time basis, which for purposes hereof shall be [**] hours per year. No additional payment shall be made with respect to any person who works more than [**] hours per year (which person shall be deemed one (1) FTE) and any person who devotes less than [**] hours per year shall be treated as an FTE on a pro rata basis based upon the actual number of hours worked divided by [**].

1.79 "FTE Costs" means the FTE Rate multiplied by the applicable number of FTEs who perform a specified activity pursuant to this Agreement.

1.80 "FTE Rate" means $[**] per FTE for the period commencing on the Effective Date and ending December 31, 2023. On January 1, 2024 and on January 1st of each subsequent

Calendar Year, the foregoing rate shall be increased for the Calendar Year then commencing by the percentage increase, if any, in the Consumer Price Index ("CPI") as of December 31 of the then most recently completed Calendar Year with respect to the level of the CPI on December 31, 2023. Consumer Price Index or CPI means the Consumer Price Index – Urban Wage Earners and Clerical Workers, US City Average, All Items, 1982-84 = 100, published by the United States Department of Labor, Bureau of Labor Statistics (or its successor equivalent index).

1.81 "Future In-License Agreement" means any agreement between Voyager (or any of its Affiliates), on the one hand, and a Third-Party, on the other hand, entered into after the Effective Date, pursuant to which Voyager or any of its Affiliates acquires Control of any Know-How or Patent Right that, subject to Section 5.2, would be Voyager IP.

1.82 "GAAP" means United States Generally Accepted Accounting Principles consistently applied, as reported in the applicable financial statements.

1.83 "GBA1" means the gene that encodes glucosylceramidase beta 1 defined as Gene ID 2629.

1.84 "GBA1 Program" means all activities under this Agreement directed to the Development, Manufacture and Commercialization of Collaboration Candidates and Products directed to GBA1.

1.85 "GBA1 Program Development Plan" means the plan for Discovery Activities under the GBA1 Program and the budget for Voyager's activities under such plan, as such plan and budget may be approved or updated by the JSC from time to time in accordance with Section 2.1.2(a).

1.86 "GCP" means the then-current good clinical practice standards for clinical trials for pharmaceuticals, as set forth in the United States Food, Drug and Cosmetic Act, as amended from time to time, or other applicable law, and such standards of good clinical practice as are required

by the Regulatory Authorities of the EU and other organizations and Governmental Authorities in countries for which the applicable Product is intended to be Developed, to the extent such standards are not less stringent than United States GCP.

1.87 "Gene Therapy Product" means a virus, including an AAV, that: (a) comprises (i) a Capsid, (ii) a polynucleotide, whether single stranded or self-complementary, capable of selectively encoding one (1) or more payloads or including one (1) or more transgenes, and (iii) any other active or inactive components or ingredients; and (b) delivers such polynucleotide to certain cells of a patient for a purpose in the Field.

1.88 "GLP" means the then-current good laboratory practice standards promulgated or endorsed by the FDA as defined in 21 C.F.R. Part 58, or comparable regulatory standards in jurisdictions outside the United States.

1.89 "Governmental Authority" means any multinational, federal, national, state, provincial, local or other entity, office, commission, bureau, agency, political subdivision, instrumentality, branch, department, authority, board, court, arbitral or other tribunal exercising executive, judicial, legislative, police, regulatory, administrative or taxing authority or functions of any nature pertaining to government.

1.90 "HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended from time to time.

1.91 "HSR Clearance Date" means the expiration or termination of all applicable waiting periods and requests for information (and any extensions thereof) under the HSR Act in the U.S.

1.92 "HSR Filing" means filings by Neurocrine and Voyager with the U.S. Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice of a Notification and Report Form for Certain Mergers and Acquisitions (as that term is defined in the HSR Act) with respect to the matters set forth in this Agreement, together with all required documentary attachments thereto.

1.93 "Inbound Licensor" has the meaning set forth in Section 5.2.1.

1.94 "In-License Agreement" means: (a) any Existing In-License Agreement; and (b) any Future In-License Agreement.

1.95 "IND" means an investigational new drug application submitted to the FDA pursuant to Part 312 of Title 21 of the U.S. Code of Federal Regulations, including any amendments thereto. References herein to IND shall include any comparable filing(s) outside the U.S. for the investigation of any product in any other country or group of countries.

1.96 "Indemnified Party" has the meaning set forth in Section 13.3.

1.97 "Indemnifying Party" has the meaning set forth in Section 13.3.

1.98 "Indication" means a generally acknowledged disease or medical condition with respect to which at least one Clinical Trial is required by the FDA, EMA or PMDA to support

inclusion of such disease or medical condition in the indication statement of a package insert

inclusion of such disease or medical condition in the indication statement of a package insert approved by such Regulatory Authority for a Product; provided that: (a) GBA1 Parkinson's disease and non-GBA1 Parkinson's disease shall be considered separate Indications; (b) except as set forth in subsection (a), prevention and treatment of the same disease or medical condition shall not be separate Indications; and (c) except as set forth in subsection (a) above, the treatment or prevention of the same disease or medical condition in different populations (e.g., adult and pediatric) shall not be separate Indications.

1.99 "Initiation" means, with respect to a Clinical Trial, the first dosing of the first subject enrolled in such Clinical Trial with a Product.

1.100 "Invention" means the result or act of invention (whether patentable or not) as determined in accordance with U.S. patent laws.

1.101 "Joint Arising IP" has the meaning set forth in Section 10.1.3(a)(ii)(C).

1.102 "Joint CMC Working Group" has the meaning set forth in Section 3.3.1(b).

1.103 "Joint Know-How" means any Know-How within the Joint Arising IP.

1.104 "Joint Patent Right" means any Patent Right within the Joint Arising IP.

1.105 "JRA Exception" has the meaning set forth in Section 15.14.

1.106 "JSC" has the meaning set forth in Section 3.1.1.

1.107 "Know-How" means all information, know-how and data, including trade secrets, Inventions (whether patentable or not), discoveries, methods, specifications, processes, expertise, technology, other non-clinical, pre-clinical and clinical data, documentation and results (including pharmacological, toxicological, biological, chemical, physical, safety and manufacturing data and results), analytical and quality control data and results, Regulatory Filings and other technical information. "Know-How" excludes any Patent Rights.

1.108 "Knowledge" means: (a) with respect to Voyager, the knowledge after reasonable investigation of the individuals set forth on Schedule 1.108; and (b) with respect to Neurocrine, the knowledge after reasonable investigation of the individuals set forth on Schedule 1.108, and including, in each case (a) and (b), if any such title role is no longer in existence, the knowledge after reasonable investigation of any individual having a similar role.

1.109 "Law" means any law, statute, rule, regulation, order, judgment or ordinance having the effect of law of any federal, national, multinational, state, provincial, county, city or other political subdivision.

1.110 "Losses" has the meaning set forth in Section 13.1.

1.111 "[**]" means any of the following: [**].

1.112 "Major Market Countries" has the meaning set forth in Section 4.2.2.

1.113 "Manufacture" or "Manufacturing" means all activities related to the manufacturing of a Collaboration Candidate, Program Capsid or Product, including test method development and stability testing, formulation, process development, manufacturing scale-up, manufacturing for use in non-clinical and clinical studies, manufacturing for commercial sale, packaging, release of product, quality assurance/quality control development, quality control testing (including in-process, in-process release and stability testing) and release of product or any component or ingredient thereof, and regulatory activities related to all of the foregoing. "Manufacturing" may be included as part of Development, to the extent applicable.

1.114 "Milestone Event" has the meaning set forth in Section 8.2(a).

1.115 "Milestone Payment" has the meaning set forth in Section 8.2(a).

1.116 "Net Sales" means, with respect to any Product, the gross amount invoiced by Neurocrine, any of its Affiliates and or any Sublicensee (each, a "Selling Party") to a Third-Party (including a customer, distributor, wholesaler or end user) for sales of such Product, less the following deductions as calculated in accordance with the applicable Accounting Standard as consistently applied:

1.116.1 normal trade, cash, quantity and other customary discounts actually given to customers in the ordinary course of business;

1.116.2 rebates, credits and allowances given by reason of rejections, returns, damaged or defective product or recalls;

1.116.3 government-mandated rebates and any other compulsory payments, credits, adjustments and rebates actually paid or deducted;

1.116.4 price adjustments, allowances, credits, chargeback payments, discounts, rebates, fees and reimbursements or similar payments granted or made to managed care organizations, group purchasing organizations or other buying groups, pharmacy benefit management companies, health maintenance organizations and any other providers of health insurance coverage, health care organizations or other health care institutions (including hospitals), health care administrators, patient assistance or other similar programs, or to federal state/provincial, local and other governments, including their agencies, or to wholesalers, distributors or other trade customers;

1.116.5 reasonable and customary freight, shipping, insurance and other transportation expenses, if actually borne by the applicable Selling Party without reimbursement from any Third-Party;

1.116.6 reasonable distributors' and inventory management fees, including fees for services provided by wholesalers and warehousing chains, in connection with the sale and distribution of such Product;

1.116.7 that portion of administrative fees paid to group purchasing organizations, pharmacy benefit managers, Medicare prescription drug plans or any other facilitator of drug access for patients relating specifically to such Product;

1.116.8 uncollectible amounts or reasonable reserves accrued therefor (it being understood that any subsequent reductions in such accrual amounts due to collections in subsequent periods shall be included in Net Sales when such reductions occur);

1.116.9 that portion of the annual fee on prescription drug manufacturers imposed by the Patient Protection and Affordable Care Act, Pub. L. No. 111-148 (as amended) and reasonably allocable to sales of such Product;

1.116.10 sales, value-added, excise taxes, tariffs and duties, and other taxes and government charges directly related to the sale, delivery or use of such Product (but not including taxes assessed against the net income derived from such sale); and

1.116.11 any other similar and customary deductions that are consistent with GAAP, as agreed by the Parties in writing or, if the Parties fail to agree on any such deductions

GAAP, as agreed by the Parties in writing or, if the Parties fail to agree on any such deductions proposed by Neurocrine, as determined by a mutually agreed independent accounting expert, whose decision will be final and binding on the Parties.

If non-monetary consideration is received for any Product, Net Sales will be calculated based on the average price charged for such Product during the preceding Calendar Quarter in the relevant country, or in the absence of such sales, the fair market value of the Product, as determined by the Parties in good faith.

Resales or sales of a Product made in good faith between or among Neurocrine, any of its Affiliates or any Sublicensee shall not be included in the calculation of Net Sales as long as, with respect to such resales or sales, the first sale thereafter to a non-Sublicensee Third-Party is included in the calculation of Net Sales.

Net Sales shall not include any amounts received for Products supplied for use in clinical trials or supplied at or below the fully-burdened cost of goods thereof under early access, compassionate use, named patient, indigent access, patient assistance or other reduced pricing programs.

In the event that a Product under this Agreement is sold by a Selling Party in combination (a "Combination Product") with one or more therapeutically active compound(s) that are not Products ("Supplemental Ingredient(s)"), then "Net Sales" of the Combination Product shall be calculated using one of the following methods:

(x) By multiplying the Net Sales of the Combination Product (calculated prior to the application of this formula) by the fraction A/(A+B), where A is the average gross selling price, during the applicable Calendar Quarter in the country concerned, of the Product when sold separately, and B is the average gross selling price, during the applicable Calendar Quarter in the country concerned, of the Supplemental Ingredient(s) when sold separately; or

(y) In the event that no such separate sales are made of the Product or any of the Supplemental Ingredients in such Combination Product during the applicable Calendar Quarter in the country concerned, Net Sales shall be calculated using the above formula where A is the reasonably estimated commercial value of the Product sold separately and B is the reasonably estimated commercial value of the Supplemental Ingredient(s) sold separately. Any such estimates shall be determined using criteria to be mutually agreed upon by the Parties. If the Parties are unable to agree on the criteria for determining such estimates, the Parties will submit such dispute for resolution to a mutually agreed independent accounting expert, whose decision will be final and binding on the Parties.

1.117 "Neurocrine" has the meaning set forth in the Preamble.

1.118 "Neurocrine Background IP" has the meaning set forth in Section 10.1.1.

1.119 "Neurocrine IP" means the Neurocrine Know-How and the Neurocrine Patent Rights.

1.120 "Neurocrine Know-How" means: (a) all Know-How that (i) is Controlled by Neurocrine or any of its Affiliates on the Effective Date or during the Term, (ii) is disclosed or is required to be disclosed by or on behalf of Neurocrine to Voyager in connection with this Agreement, and (iii) is necessary or reasonably useful to Exploit in the Field in the Territory any Collaboration Candidate or Product; and (b) Neurocrine's interest in the Joint Know-How.

1.121 "Neurocrine Patent Rights" means: (a) all Patent Rights Controlled by Neurocrine or any of its Affiliates as of the Effective Date or during the Term that Cover any Collaboration Candidate or Product; and (b) Neurocrine's interest in the Joint Patent Rights.

1.122 "Neurocrine Plan" has the meaning set forth in Section 4.2.3.

1.123 "Neurocrine Product Marks" has the meaning set forth in Section 10.6.

1.124 "Neurocrine PRV Use" has the meaning set forth in Section 7.3.

1.125 "New Discovery Program" means all activities under this Agreement directed to the Development, Manufacture and Commercialization of Collaboration Candidates and Products directed to a particular New Discovery Target.

1.126 "New Discovery Program Development Plan" has the meaning set forth in Section 2.1.2(b).

1.127 "New Discovery Target" means each of the Targets listed in Schedule 1.127.

1.128 "Other Taxes" means custom, duties, sales tax, or other federal, state, local or foreign tax imposed on the provision of intangibles, goods, services, or similar tax.

1.129 "Out-of-Pocket Costs" means actual out-of-pocket costs and expenses paid by a Party or any of its Affiliates to Third Parties, including to a consultant, contractor, intern or co-operative education (co-op) employee of such Party.

1.130 "Party" and "Parties" has the meaning set forth in the Preamble.

1.130 "Party" and "Parties" has the meaning set forth in the Preamble.

1.131 "Patent Challenge" has the meaning set forth in Section 14.5.

1.132 "Patent Right" means: (a) any patent or patent application (including any provisional application) in any country or multinational jurisdiction in the Territory (including any converted application, continuation, continuation-in-part, continued prosecution application or divisional of any such application, any reissue, renewal, extension, substitution, reexamination, supplementary protection certificate, pediatric exclusivity period or the like of any such patent); (b) any foreign equivalent of any patent or patent application described in clause (a); and (c) all rights of priority in any of the foregoing.

1.133 "Payee" has the meaning set forth in Section 8.7.1.

1.134 "Payor" has the meaning set forth in Section 8.7.1.

1.135 "Person" means any individual, partnership, joint venture, limited liability company, corporation, firm, trust, association, unincorporated organization, Governmental Authority, or any other entity not specifically listed in this Section 1.135.

1.136 "Phase 1 Clinical Trial" means a human clinical trial (or a portion of a human clinical trial) of a product in any country, the principal purpose of which is a preliminary determination of safety in healthy individuals or patients, that would satisfy the requirements of 21 C.F.R. 312.21(a), or a similar clinical study prescribed by the relevant Regulatory Authorities in a country other than the United States.

1.137 "Phase 2 Clinical Trial" means a human clinical trial (or a portion of a human clinical trial) of a product in any country that would satisfy the requirements of 21 C.F.R. 312.21(b) and whose design is intended to explore a variety of doses, dose response, and duration of effect, and to generate initial evidence of clinical safety and activity in a target patient population, or a similar clinical study prescribed by the relevant Regulatory Authorities in a country other than the United States.

1.138 "Phase 3 Clinical Trial" means a human clinical trial (or a portion of a human clinical trial) of a product in any country that would satisfy the requirements of 21 C.F.R. 312.21(c) (or a similar clinical study prescribed by the relevant Regulatory Authorities in a country other than the United States) and whose design is intended to: (a) establish that the product is safe and efficacious for its intended use; (b) define warnings, precautions and adverse reactions that are associated with the product in the dosage range to be prescribed; and (c) support Regulatory Approval for such product.

1.139 "PHSA" means the Public Health Service Act as set forth in 42 U.S.C. Chapter 6A, as may be amended from time to time, together with any rules, regulations and requirements promulgated thereunder (including all additions, supplements, extensions and modifications thereto).

1.140 "Pivotal Clinical Trial" means a Clinical Trial that is designed to be sufficient to support the filing of a BLA for such product.

1.141 "PMDA" means the Pharmaceuticals and Medical Devices Agency in Japan, and any successor entity thereto.

1.142 "Potential Development Candidate" means a Collaboration Candidate selected by the JSC as a potential Development Candidate based on criteria established by the JSC and set forth in the applicable Development Plan.

1.143 "Pricing Approval" means such approval, agreement, determination or decision establishing the price for a Product that may be charged or reimbursed in any country or jurisdiction where a Governmental Authority or non-governmental pricing authority is required by Law to approve or determine the price or reimbursement of pharmaceutical or biological products.

1.144 "Product" means any product comprising a Collaboration Candidate, in any form, dose or formulation, and whether alone or in combination with other active or inactive ingredients. Except where the context otherwise requires, the term "Product" includes any Co-Co Product.

1.145 "Program" means the GBA1 Program or any New Discovery Program or Co-Co Program, but specifically excludes any Terminated Program. "Programs" means the GBA1 Program and all New Discovery Programs, but specifically excludes any Terminated Program.

1.146 "Program Capsid" means any Voyager Capsid that: (a) is included in a Collaboration Candidate; or (b) meets the Capsid profile criteria for a Program Target and is under consideration by the Parties for inclusion in a Collaboration Candidate.

1.147 "Program Capsid Patent Rights" means any Voyager Patent Right that: (a) Covers a Program Capsid; and (b) is not a Voyager Product-Specific Patent Right.

1.148 "Program Payload" means, on a Program-by-Program basis, a polynucleotide sequence, whether single stranded or self-complementary, that: (a) is intended to have a therapeutic effect on the applicable Program Target when packaged into a Voyager Capsid and delivered to the appropriate cells; and (b) is the subject of efforts under the Development Plan for such Program.

1.149 "Program Target" means, with respect to any Program, the Target that is the subject of such Program.

1.150 "Prosecution and Maintenance" or "Prosecute and Maintain" means, with regard to a Patent Right, the preparation, filing, prosecution and maintenance of such Patent Right, as well as re-examinations, reissues, appeals, and requests for patent term adjustments and patent term extensions with respect to such Patent Right. Notwithstanding anything to the contrary, "Prosecution and Maintenance" or "Prosecute and Maintain" shall not include any enforcement actions taken with respect to a Patent Right.

1.151 "PRV" has the meaning set forth in Section 7.3.

1.152 "PRV Sale" has the meaning set forth in Section 7.3.

1.153 "Public Official or Entity" means: (a) any officer, employee (including physicians, hospital administrators, or other healthcare professionals), agent, representative, department, agency, de facto official, representative, corporate entity, instrumentality or subdivision of any government, military or international governmental organization, including any ministry or department of health or any state-owned or affiliated company or hospital; or (b) any candidate for political office, any political party or any official of a political party.

1.154 "Receiving Party" has the meaning set forth in Section 11.1.

1.155 "Redacted Version" has the meaning set forth in Section 11.3.2.

1.156 "Regulatory Approval" means all approvals of the applicable Regulatory Authority necessary for the commercial marketing and sale of a product in a country(ies), excluding any pricing and reimbursement approvals that may be required.

1.157 "Regulatory Approval Application" means: (a) a BLA; or (b) any other application

to seek Regulatory Approval of a product in any country or multinational jurisdiction, as defined in applicable Laws and filed with the relevant Regulatory Authorities of such country or jurisdiction.

1.158 "Regulatory Authority" means the FDA in the United States or any Governmental Authority in another country or regulatory jurisdiction in the Territory that is a counterpart to the FDA and holds responsibility for granting Regulatory Approval for a product in such country or regulatory jurisdiction, including the EMA and PMDA, and any successor(s) thereto.

1.159 "Regulatory Exclusivity" means any exclusive marketing rights or data exclusivity rights conferred by any Regulatory Authority with respect to any Product, excluding Patent Rights, that precludes the use of any clinical data collected and filed for such Product for the benefit of any Regulatory Approval for a generic or biosimilar product (for any use), including orphan or pediatric exclusivity where applicable.

1.160 "Regulatory Filing" means, with respect to a product, any documentation comprising any filing or application with any Regulatory Authority with respect to such product, or its use or potential use in the Field, any document submitted to any Regulatory Authority, including any IND and any Regulatory Approval Application, and any correspondence to, from or with any Regulatory Authority with respect to such product (including minutes of any meetings, telephone conferences or discussions with any Regulatory Authority).

1.161 "Reimbursable Costs" has the meaning set forth in Section 4.1.1.

1.162 "Related Third-Party IP" has the meaning set forth in Section 5.2.2.

1.163 "Representatives" means a Party's or its Affiliate's officers, directors, employees, contractors, consultants, agents and other representatives.

1.164 "Royalty Term" has the meaning set forth in Section 8.4.

1.165 "Secondary Market Countries" has the meaning set forth in Section 4.2.2(b).

1.166 "Selling Party" has the meaning set forth in Section 1.116.

1.167 "Significant Safety Signal" means with respect to a Clinical Trial of a Product, that the results of such Clinical Trial indicate a safety finding relating to such Product that either: (a) is substantially irreversible or not monitorable in patients, e.g., neurodegeneration unrelated to pathology of the disease or death; or (b) results in Neurocrine's decision to designate such Product as a Terminated Product.

1.168 "Stock Purchase Agreement" has the meaning set forth in Section 8.1.2.

1.169 "Subcommittee" has the meaning set forth in Section 3.1.1.

1.170 "Sublicense" has the meaning set forth in Section 5.4.

1.171 "Sublicensee" has the meaning set forth in Section 5.4.

1.172 "Successful" means, with respect to a Clinical Trial for a Product, that: (a) the results of such Clinical Trial meet the pre-specified primary endpoint(s) set forth in the protocol for such Clinical Trial without a Significant Safety Signal; (b) Neurocrine (or its Affiliate or Sublicensee) advances a Product to the next stage of Development following completion of such Clinical Trial (irrespective of whether the results of such Clinical Trial meet the primary endpoint(s) set forth in the protocol therefor without a Significant Safety Signal); or (c) within [**] after complete readout of safety and efficacy data from such Clinical Trial (or such longer period as Neurocrine (or its Affiliate or Sublicensee) may reasonably determine in good faith is needed to assess such Clinical Trial results or a path for Development of such Product, or to receive or address feedback from a Regulatory Authority), (i) the condition in subsection (a) or (b) has not occurred, (ii) there is not any other Collaboration Candidate from such Program in Development, and (iii) such Program has not become a Terminated Program.

1.173 "Supplemental Ingredient(s)" has the meaning set forth in Section 1.116.

1.174 "Target" means a gene as defined by a specific gene ID, all mutants of such gene, derivatives or fragments with similar functional properties to such gene, or allelic variants of such gene: (a) whose DNA is delivered, replaced, substituted for, or altered upon administration of a Gene Therapy Product; (b) whose level of expressed RNA (including mRNA) or protein is modulated, silenced, augmented or eliminated upon administration of a Gene Therapy Product; or (c) whose protein expression product serves in whole or in part as an antigen and whereby, upon binding by an immunoglobulin encoded by a Gene Therapy Product such protein is neutralized or destroyed. All of the Gene Therapy Products described in the preceding clauses (a), (b) and (c) are considered "directed to" such Target.

1.175 "Term" has the meaning set forth in Section 14.1.

1.176 "Terminated Product" means any Collaboration Candidate or Product as to which this Agreement is terminated by the mutual agreement of the Parties or pursuant to ARTICLE 14. All Collaboration Candidates and Products in a Terminated Program are Terminated Products.

1.177 "Terminated Program" means a Program that is terminated by the JSC pursuant to

1.177 "Terminated Program" means a Program that is terminated by the JSC pursuant to Section 3.1.2(o), by the mutual agreement of the Parties or pursuant to ARTICLE 14.

1.178 "Territory" means all countries in the world.

1.179 "Third-Party" means any Person that is neither a Party nor an Affiliate of a Party.

1.180 "Title 11" has the meaning set forth in Section 5.7.

1.181 "Third-Party Claims" has the meaning set forth in Section 13.1.

1.182 "United States" or "U.S." means the United States of America and all of its territories and possessions.

1.183 "[**] License Agreement" means that certain non-exclusive license agreement, dated as of [**], by and between Voyager and [**].

1.184 "Valid Claim" means: (a) a claim of an issued and unexpired patent, which claim has not been revoked or held unenforceable, unpatentable or invalid by a decision of a court or other governmental agency of competent jurisdiction and that has not been abandoned, disclaimed, denied or admitted to be invalid or unenforceable through reissue, re-examination or disclaimer or otherwise; or (b) a claim of a patent application that has been filed and is being prosecuted in good faith and has been pending less than [**] from the date of filing of the earliest patent application from which such patent application claims priority, which claim has not been cancelled, withdrawn or abandoned or finally rejected by an administrative agency action from which no appeal can be taken.

1.185 "Voyager" has the meaning set forth in Preamble.

1.186 "Voyager Background IP" has the meaning set forth in Section 10.1.2.

1.187 "Voyager Capsid" means any Capsid that is used by Voyager in, or is made available by Voyager to Neurocrine for use in, any Program during the Discovery Period.

1.188 "Voyager IP" means the Voyager Know-How and Voyager Patent Rights.

1.189 "Voyager Know-How" means: (a) all Know-How that (i) is Controlled by Voyager or any of its Affiliates on the Effective Date or during the Term (other than through the grant of a license by Neurocrine), and (ii) is necessary or reasonably useful to Exploit any Collaboration Candidate or Product in the Field in the Territory; and (b) Voyager's interest in the Joint Know-How.

1.190 "Voyager Patent Rights" means: (a) all Patent Rights Controlled by Voyager or any of its Affiliates as of the Effective Date or during the Term that Cover any Collaboration Candidate or Product; and (b) Voyager's interest in the Joint Patent Rights. "Voyager Patent Rights" expressly exclude any Patent Rights licensed to Voyager under the license agreement by and between Voyager and [**] dated [**]. The Voyager Patent Rights expressly exclude any Patent Rights licensed to Voyager under the [**] License Agreement, which Patent Rights will not be

considered sublicensed hereunder unless and until Neurocrine requests in writing that such Patent Rights be so sublicensed following the naming of a Development Candidate with respect to the GBA1 Program or a New Discovery Program.

1.191 "Voyager Product-Specific Patent Rights" means any Voyager Patent Right with claims directed to: (a) the combination of a Voyager Capsid and a Program Payload; (b) any method of manufacture or use of such combination (and not only the Voyager Capsid therein); or (c) any modulation of a Program Target that is specific to such Program Target, its expression or the activity of its gene products. For clarity, any Voyager Patent Right that contains claims directed

to a Voyager Capsid, which claims do not specifically recite a Program Payload or Program Target is not a Voyager Product-Specific Patent Right.

1.192 "Withholding Tax Action" has the meaning set forth in Section 8.11.3.

1.193 "Working Group" has the meaning set forth in Section 3.3.1.

ARTICLE 2
COLLABORATION; PRE-TRANSITION DEVELOPMENT

2.1 Collaboration and Programs.

2.1.1 Collaboration. The Parties agree to collaborate on the conduct of four (4) Programs under this Agreement: (a) the GBA1 Program; and (b) three (3) New Discovery Programs. The Development, Manufacturing and Commercialization activities for Collaboration Candidates and Products conducted pursuant to this Agreement under all four (4) Programs, as well as any such activities conducted pursuant to any Co-Co Agreement, together, shall constitute the "Collaboration".

2.1.2 Conduct of Programs.

(a) GBA1 Program. Voyager shall conduct Discovery Activities for the GBA1 Program pursuant to the GBA1 Program Development Plan. Promptly following the Effective Date, the Parties shall prepare the initial draft of the GBA1 Program Development Plan and submit it to the JSC for review and approval. The JSC shall approve the GBA1 Program Development Plan and Development Candidate Criteria for the GBA1 Program in accordance with Section 3.1.2(e) and Section 3.6.1. The JSC shall, prior to the end of each Calendar Year during the Discovery Period, review the GBA1 Program Development Plan and determine whether to update such plan, and shall prepare a detailed budget for Voyager's activities under the GBA1 Program Development Plan for the subsequent Calendar Year. A Party may also develop and submit to the JSC from time to time proposed substantive amendments to the GBA1 Program Development Plan. The JSC shall review such proposed amendments and may approve such proposed amendments or any other proposed amendments that the JSC may consider from time to time in its discretion and, upon any such approval by the JSC, the GBA1 Development Plan shall be deemed amended accordingly.

(b) New Discovery Programs. Voyager shall conduct Discovery Activities for the New Discovery Programs pursuant to a research plan and associated budget for

Voyager's activities (each such research plan, including the associated budget, a "New Discovery Program Development Plan"). Each New Discovery Program Development Plan shall set forth the activities to be conducted with respect to the applicable New Discovery Program during the Discovery Period. The Parties shall prepare the initial draft of each New Discovery Program Development Plan and submit it to the JSC for review and approval. The JSC shall approve each initial New Discovery Program Development Plan with respect to each New Discovery Program in accordance with Section 3.1.2(c). The JSC shall, prior to the end of each Calendar Year during the Discovery Period, review and update, as appropriate, each New Discovery Program Development Plan, including preparing a detailed budget for Voyager's activities under such New Discovery Program Development Plan for the subsequent Calendar Year. A Party may also develop and submit to the JSC from time to time proposed substantive amendments to any New Discovery Program Development Plan. The JSC shall review such proposed amendments and may approve such proposed amendments or any other proposed amendments that the JSC may consider from time to time in its discretion and, upon any such approval by the JSC, the applicable New Discovery Program Development Plan shall be amended accordingly.

(c) Target Replacement.

(i) Neurocrine shall have the right, [**] during the Discovery Period, to replace one New Discovery Target with a new CNS Target, subject to the availability of such new CNS Target as described below and further provided that, unless otherwise agreed by the Parties, any such new CNS Target may not be a Target for which modulation is reasonably believed (at the time the relevant Target replacement is being considered) to ameliorate [**]. Voyager will engage a Third-Party gatekeeper to review any replacement CNS Target proposed by Neurocrine to determine whether such proposed replacement CNS Target is (A) subject to any license, option, collaboration or similar obligations of Voyager to a Third-Party, or subject to bona fide negotiations with a Third Party seeking to obtain such rights, that would prevent Voyager from granting rights to Neurocrine with respect to such proposed CNS Target or (B) the subject of a current bona fide internal development program of Voyager for which Voyager has allocated budget or resources to be spent within the subsequent [**] period and appropriate for the applicable stage of the Development of such Program (each of (A) and (B), an "Occupied Target").

(ii) Voyager shall provide a list of Occupied Targets to the gatekeeper and shall require the gatekeeper (A) not to disclose Neurocrine's proposed replacement CNS Target to Voyager and (B) to notify the Parties of whether Neurocrine's proposed replacement CNS Target is an Occupied Target within [**] after Neurocrine discloses the proposed replacement CNS Target to the gatekeeper. If such proposed replacement CNS Target is an Occupied Target, then Neurocrine may continue to propose other CNS Targets until it proposes a CNS Target that is not an Occupied Target. If any proposed replacement CNS Target is not an Occupied Target, then such proposed CNS Target will become a New Discovery Target and Program Target, the replaced Target will no longer be a New Discovery Target or Program Target, and the JSC will promptly prepare a New Discovery Program Development Plan for the newly instituted New Discovery Target. If Neurocrine has not yet exhausted its right to replace one New Discovery Target with a new CNS Target and a CNS Target that was previously identified as an Occupied Target ceases to be an Occupied Target, Voyager shall update the gatekeeper with respect to the new status of such Target and, if Neurocrine had previously proposed such CNS

Target, the gatekeeper will notify Neurocrine that such CNS Target is no longer an Occupied Target.

(d) Limitation on Number of Potential Development Candidates and Development Candidates. There will be a maximum of four (4) Potential Development Candidates for which Development is being performed under any Program at any given time during the Discovery Period. If (i) a Potential Development Candidate (A) fails to meet Development Candidate Criteria established by the JSC and is removed from consideration to become a Development Candidate or (B) is named as a Development Candidate, then (ii) a new Potential Development Candidate may be Developed to replace the Potential Development Candidate that has failed or succeeded such that not more than four (4) Potential Development Candidates per Program are under consideration at any one time during the Discovery Period. Voyager will not be obligated to perform Development for any additional Collaboration Candidates in a Program after [**] Development Candidates have been named during the course of such Program unless otherwise agreed by the Parties.

2.1.3 Program Responsibilities. Each Party shall have the respective responsibilities assigned to it under the applicable Development Plan. The Parties shall conduct their respective Discovery Activities set forth in each Development Plan during the Discovery Period and shall use Commercially Reasonable Efforts to do so in accordance with the timelines and budgets therein.

2.1.4 Voyager Development Breach. If Voyager materially breaches its obligations with respect to the conduct of activities under any Development Plan (provided that, failure to achieve the Development Candidate Criteria shall not, in and of itself, be deemed a breach of Voyager's obligations under any Development Plan), then Neurocrine shall have the right but not the obligation, to elect the rights set forth in this Section 2.1.4 by written notice to Voyager (an "Assumption Notice"). Promptly following Voyager's receipt of the Assumption Notice, the Parties shall discuss the alleged breach and, if appropriate, a reasonable plan to cure such breach. If Voyager fails to cure such breach within (a) [**] after the Assumption Notice or (b) such longer period as may be reasonably required to cure the breach specified in the Assumption Notice (provided that Voyager is reasonably executing against a reasonable plan designed to cure such breach, which plan has been approved by Neurocrine in writing), then Neurocrine shall have the right, but not the obligation, to assume the conduct of the applicable Program, itself or through an Affiliate or Third Party contractor (other than a competitor of Voyager). If Neurocrine elects to assume the conduct of any Program, then Voyager shall conduct all activities and provide all assistance reasonably necessary to transition the Program to Neurocrine or its permitted designee, including the transfer of Voyager Know-How and the provision of materials. Notwithstanding anything to the contrary herein, in such event, Neurocrine shall not be responsible to reimburse any Development Costs incurred by Voyager in the relevant Program to conduct any activities that were not properly conducted by Voyager or whose conduct Neurocrine has assumed, but Neurocrine's obligations, including payment obligations to Voyager, under this Agreement will not otherwise be abrogated or modified.

2.1.5 Reporting Obligations. On a [**] basis until expiration of the Discovery Period, in advance of each regularly-scheduled JSC meeting, each Party that conducted Discovery Activities in such [**] shall provide the JSC with reasonably detailed reports describing the

activities undertaken and accomplishments achieved by such Party under each Development Plan

activities undertaken and accomplishments achieved by such Party under each Development Plan, with Voyager setting forth the Development Costs incurred to conduct its activities and including a copy of all results generated (including all raw data) by Voyager in the performance of its activities under the Development Plan, in each case since the last such report. In addition, if Voyager engages any Third-Party subcontractor to conduct its Discovery Activities, Voyager shall provide the reports of any data or results received from the subcontractor within [**] of when such reports are received by Voyager. With respect to any material data generated by Voyager as a result of its Discovery Activities, Voyager shall provide such data (including all supporting raw data) to Neurocrine within [**] after Voyager's internal reporting of such data, even if such data are only preliminary (non-final). Voyager shall promptly respond to Neurocrine's reasonable requests for more information with respect to reporting of activities and Development Costs incurred in each [**] report with respect to any Program. In addition, at Neurocrine's request in between such [**] reports, Voyager shall provide all information reasonably requested by Neurocrine, including results and Development Costs incurred. On an [**] basis and Program-by-Program basis following the end of the Discovery Period, in advance of the regularly scheduled JSC meeting, Neurocrine shall provide Voyager with a reasonably detailed report describing the activities undertaken and accomplishments achieved under each Program, including a summary of all results generated by Neurocrine under each Program, in each case since the last such report. Neurocrine shall promptly respond to Voyager's reasonable requests for more information with respect to each such report with respect to any Program.

2.1.6 Development Candidates. Either Party may notify the JSC of any Potential Development Candidate or other Collaboration Candidate that it desires to nominate as a Development Candidate. In such event, the JSC will determine whether such nominated Potential Development Candidate or other Collaboration Candidate meets the Development Candidate Criteria. Each of the Parties shall respond to reasonable requests from the JSC for additional information regarding each Potential Development Candidate or other Collaboration Candidate nominated as a Development Candidate, including as to whether the Voyager Capsid therein is subject to any Third-Party rights. If the JSC agrees that a Potential Development Candidate or other Collaboration Candidate meets the Development Candidate Criteria, or if the JSC otherwise decides to designate such Potential Development Candidate or other Collaboration Candidate as a Development Candidate notwithstanding its failure to achieve the Development Candidate Criteria, then such Potential Development Candidate or other Collaboration Candidate shall thereafter be deemed to be a Development Candidate hereunder.

2.1.7 Safety Data Sharing. For any Program Capsid that is included in a Product and also in a product that is not a Product, the Parties will, upon either Party's reasonable request, negotiate reasonably in good faith to enter into a pharmacovigilance agreement providing for the exchange of safety data related to such Program Capsid, including as necessary for each Party to comply with its regulatory reporting obligations.

2.1.8 Voyager Capsid Exclusivity.

(a) If Voyager identifies during the Discovery Period, [**] an Exclusivity-Eligible Capsid[**], then Voyager shall promptly notify Neurocrine. For purposes of this Section 2.1.8, a Capsid is an "Exclusivity-Eligible Capsid" if such Capsid [**] (each, an "Exclusivity-Eligible Capsid"). In addition, Voyager may designate [**]. For clarity, none of the

following will be deemed to be Exclusivity-Eligible Capsids without Voyager's prior written consent (in Voyager's sole discretion): [**].

(b) Subject to the exclusions set forth in Section 2.1.8(a), Neurocrine shall have the right during the Discovery Period to select [**] to be subject to the rights described below in this Section 2.1.8(b) (each, an "Exclusive Capsid"), which Capsid may be used for any or all Programs, by written notice to Voyager given within [**] after the notice described in Section 2.1.8(a) above; provided, however, that no more than [**] may be designated by Neurocrine as an Exclusive Capsid. Subject to the foregoing, Neurocrine may elect to change its Exclusive Capsid

designation for any Program at any time during the Discovery Period to a different Capsid that is an Exclusivity-Eligible Capsid at the time of such change in designation. Neither Voyager nor any of its Affiliates shall, without Neurocrine's prior written consent, either alone or with or for any Third-Party, Develop (except that Voyager or its Affiliate may, prior to the existence of a Development Candidate containing an Exclusive Capsid, conduct basic scientific, non-clinical and pre-clinical Development with respect to the biological mechanism of action, pharmacology, structure-activity relationship (SAR) or the like for any Gene Therapy Product containing such Exclusive Capsid that is not directed to a Program Target), Manufacture or Commercialize any product that includes an Exclusive Capsid or grant any Affiliate or Third-Party a license or sublicense to enable any Third-Party to do so. Notwithstanding anything to the contrary herein, any [**].

(c) Notwithstanding Section 2.1.8(b), if Neurocrine ceases to apply Commercially Reasonable Efforts to Develop or Commercialize a Collaboration Candidate, Development Candidate or Product incorporating a particular Exclusive Capsid, then such Capsid will cease to be an Exclusive Capsid hereunder, and Voyager will no longer be subject to the obligations set forth in Section 2.1.8(b) above with respect to such Capsid.

2.2 Development Costs.

2.2.1 In General. Neurocrine shall be responsible for all Development Costs incurred by Voyager in connection with Voyager's performance under each applicable Development Plan in accordance with the terms of this Agreement, provided that such Development Costs are in accordance with the budget set forth in such Development Plan, subject to Section 2.2.2.

2.2.2 Payment. Within [**] following the end of each Calendar Quarter in which Voyager conducts activities under a Development Plan, Voyager shall provide Neurocrine with a preliminary report detailing, on a Program-by-Program basis, all Development Costs incurred by Voyager in such Calendar Quarter to conduct its activities under each Development Plan in accordance with the budget in such Development Plan, such report to list the name, title and function of each individual conducting Discovery Activities and the number of hours worked by each such individual on each Program. Within [**] following the end of each Calendar Quarter in which Voyager conducts activities under a Development Plan, Voyager shall provide Neurocrine with an invoice detailing, on a Program-by-Program basis, all Development Costs actually incurred by Voyager in such Calendar Quarter to conduct its activities under each Development Plan in accordance with the budget in such Development Plan, such invoice to list the name, title and function of each individual conducting Discovery Activities and the number of hours worked

by each such individual on each Program. Voyager shall include with each invoice documentation for any individual Out-of-Pocket Costs in excess of [**] Dollars ($[**]). To the extent that the invoiced amounts for each activity are less than or equal to [**] percent ([**]%) of the corresponding amounts for such activity set forth in the budget in the applicable Development Plan, Neurocrine shall pay each such invoice, unless subject to a bona fide dispute, within [**] after receipt thereof. Voyager shall maintain detailed records of its Development Costs pursuant to Section 8.7.1, including with respect to the number of hours spent by each individual on each Program. Neurocrine shall have the right to conduct an audit of such books and records of Voyager to verify the amount of Development Costs and the accuracy of reports and invoices provided under this Section 2.2.2 pursuant to Section 8.7. Such audit shall not be performed more frequently than [**] period, unless an audit in the prior [**] period shows that Voyager has overcharged Neurocrine by more than [**] percent ([**]%), in which event Neurocrine shall be entitled to audit [**] for a period of [**] thereafter. If Voyager anticipates that the FTE Costs or Out-of-Pocket Costs it incurs to conduct any activity under a Development Plan will exceed, or if any such costs do exceed, the amount set forth in the applicable budget for such activity by more than [**] percent ([**]%), Voyager shall promptly notify the JSC, and the JSC shall discuss in good faith and decide whether to increase such budget.

ARTICLE 3
MANAGEMENT OF THE COLLABORATION

3.1 Joint Steering Committee and Subcommittees.

3.1.1 The Parties hereby establish the Joint Steering Committee (the "JSC"), which will be the same committee as the JSC (as defined in the 2019 CLA) under the 2019 CLA, to serve as (a) the oversight and decision-making body for the Discovery Activities and activities under the Co-Co Agreement to be conducted by the Parties pursuant to this Agreement and (b) a forum for information exchange and discussion with respect to all other activities under this Agreement, in each case (a) and (b) as more fully described in this ARTICLE 3. The Parties anticipate that the JSC will not be involved in day-to-day implementation of the activities under this Agreement but shall have the responsibilities and decision-making authority set forth herein or as mutually agreed by the Parties in writing from time to time. The JSC may establish subcommittees as set forth in Section 3.2 (each a "Subcommittee").

3.1.2 Responsibilities. The JSC shall perform the following functions with respect to the Collaboration, subject to the final decision-making authority of the respective Parties as set forth in Section 3.6:

(a) serve as an information transfer vehicle to facilitate discussions regarding the Development of Collaboration Candidates;

(b) review and determine whether to update the GBA1 Program Development Plan or New Discovery Program Development Plans (including related budgets) at the end of each Calendar Year, or at other times, in accordance with Sections 2.1.2(a) and 2.1.2(b);

(c) within [**] after submission pursuant to Section 2.1.2(b), review, provide comments on and approve each New Discovery Program Development Plan;

(d) review and approve any substantive amendments to a Development Plan proposed by a Party, including any amendments to the budget therein;

(e) establish the GBA1 Program Development Plan and the criteria for Potential Development Candidates and Development Candidate Criteria for the GBA1 Program within [**] after the Effective Date;

(f) establish the criteria for Potential Development Candidates and Development Candidate Criteria for each New Discovery Program promptly after approval of the Development Plan therefor, and in any event within [**] after the Effective Date;

(g) determine whether to select a Collaboration Candidate as a Potential Development Candidate;

(h) review and approve the designation of each Development Candidate in accordance with Section 2.1.6;

(i) review and discuss progress reports on the Development activities submitted by each Party, including the reports submitted under Section 2.1.4 and Section 4.2.4;

(j) address any issues or disputes arising from the conduct of the Discovery Activities hereunder;

(k) review and approve plans for co-Development and co-Commercialization in accordance with the Co-Co Agreement entered into by the Parties;

(l) after completion of the applicable Discovery Activities and until the Co-Co Trigger Date, review and approve the Neurocrine Plan for the GBA1 Program and review (but not approve) the Neurocrine Plan for the New Discovery Programs and for the GBA1 Program if the Co-Co Option expires without Voyager's exercise thereof;

(m) at the Co-Co Trigger Date, review and discuss Voyager's capabilities for conducting activities under a Co-Co Agreement;

(n) resolve disputes between the Parties with respect to the Co-Co Program;

(o) determine that successful Development under a Development Plan is not commercially or scientifically viable, and terminate such Program, thereby deeming such program a Terminated Program;

(p) review and discuss Product formulation and formulation optimization;

(q) periodically review and provide comments on the Development and post-approval status of each Product;

(r) review and discuss manufacturing scale-up, validation and Product

(r) review and discuss manufacturing scale-up, validation and Product supply;

(s) review and discuss any potential Future In-License Agreements;

(t) review and discuss any reports or recommendations of the Collaboration IP Working Group, the Publication Working Group, the Joint CMC Working Group or any other Subcommittee or Working Group;

(u) resolve any disputes of the Collaboration IP Working Group, the Publication Working Group, the Joint CMC Working Group or any other Subcommittee or Working Group;

(v) review and approve each [**] publication plan presented by the Publication Working Group;

(w) form such Subcommittees and additional Working Groups as it deems necessary to achieve the objectives and intent of this Agreement; and

(x) perform such other responsibilities as may be assigned to the JSC pursuant to this Agreement or as may be mutually agreed upon by the Parties in writing from time to time.

Except with respect to Co-Co Products in the Co-Co Territory as set forth in Section 4.1.2(a), the JSC will not have any decision-making authority with respect to Development of Products outside of the Discovery Activities or the Commercialization of Products, including the content of the Neurocrine Plans. Notwithstanding anything to the contrary, the JSC shall not have any authority beyond the specific matters set forth in this Section 3.1.2, and in particular shall not have any power to amend or modify the terms of this Agreement or waive a Party's compliance with this Agreement.

3.2 Formation and Dissolution of Subcommittee(s). The JSC may, in its discretion, establish Subcommittees from time to time to handle specific matters within the scope of the JSC's area of authority and responsibility, and no Subcommittee's authority and responsibility may be greater than that of the JSC itself. Each Subcommittee shall have such authority and responsibility as determined by the JSC from time to time, and decisions and recommendations of any Subcommittee shall be made in accordance with Section 3.6. The JSC shall determine when each Subcommittee it forms shall be dissolved.

3.3 Working Groups.

3.3.1 Formation of Working Groups. From time to time, the Parties, the JSC or any Subcommittee (each, a "Committee") may establish a working group (each, a "Working Group") to oversee particular projects or activities (e.g., a research and development working group). Each Working Group shall undertake the activities allocated to it herein or delegated to it by the Committee to which it reports. During the process of establishing a Working Group, such Working Group and the Committee to which it reports shall agree regarding which matters such

Working Group will resolve on its own and which matters such Working Group will advise the Committee regarding (and with respect to which such advice-specific matters the Committee will resolve); provided that the Parties acknowledge and agree that each Working Group is intended to function primarily in a supporting role providing advice to the Committee to which it reports, but that each Working Group will be best positioned to provide expedited guidance and decisions regarding certain operational matters as determined by the Committee to which such Working Group reports.

(a) Collaboration IP Working Group. The Parties shall establish an

intellectual property working group (the "Collaboration IP Working Group") within [**] following the Effective Date. The Collaboration IP Working Group will be responsible for providing the JSC and the Parties with guidance with respect to matters relating to (i) the preparation, filing, prosecution and maintenance of Voyager Patent Rights and Joint Patent Rights, including patent term extensions, (ii) freedom-to-operate matters, (iii) discussing any challenges to any Third-Party's Patent Rights that may Cover any Collaboration Candidate, and (iv) advising the JSC regarding which of the Existing In-License Agreements are relevant to any Collaboration Candidate. The Collaboration IP Working Group will report to the JSC.

(b) Publication Working Group. The Parties shall establish a publication working group (the "Publication Working Group") within [**] following the Effective Date. The Publication Working Group will include the members of the Collaboration IP Working Group and will be responsible for preparing and providing to the JSC, on a [**] basis, a [**] plan for publications related to the Programs, Collaboration Candidates and Products, for the JSC's review and approval. The Publication Working Group will report to the JSC.

(c) Joint CMC Working Group. The Parties shall establish a joint Manufacturing working group (the "Joint CMC Working Group") within [**] following the Effective Date. The Joint CMC Working Group will be responsible for providing the JSC and the Parties with guidance with respect to matters relating to the generation and maintenance of chemistry, manufacturing and controls (CMC) data required by applicable Law to be included or referenced in, or otherwise support, an IND or Regulatory Approval Application and coordinating the sharing and exchange of such data between Voyager and Neurocrine. The Joint CMC Working Group will report to the JSC.

3.4 Membership. Each Committee shall be composed of an equal number of representatives appointed by each of Voyager and Neurocrine. The JSC shall be comprised of [**] representatives of each Party, and each other Committee shall be comprised of such number of representatives of each Party as is agreed upon by the Parties. Each Party shall appoint at least one (1) representative to each Working Group and shall have the right, but not the obligation, to appoint the same number of representatives to any Working Group as are appointed by the other Party to such Working Group. Each individual appointed by a Party as a representative to the JSC shall be an employee of such Party. Each individual appointed by a Party as a representative to any Subcommittee or Working Group shall be an employee of such Party, an employee of such Party's Affiliate or, upon the other Party's approval, a contractor to such Party or its Affiliate; provided that, with respect to the Collaboration IP Working Group, either Party may appoint outside intellectual property counsel as a representative without such approval. Each Party may replace any of its Committee or Working Group representatives at any time upon written notice to the

other Party, which notice may be given by e-mail sent to the other Party's co-chairperson of such Committee and, with respect to a change of representatives to any Working Group, to the other Party's co-chairperson of the Committee to which such Working Group reports. Each Committee and Working Group shall be co-chaired by one designated representative of each Party. Any member of a Committee or Working Group may designate a substitute who is an employee of the applicable Party to attend and perform the functions of that member at any meeting of such Committee, as applicable. Notwithstanding the foregoing, each Party shall ensure at all times during the existence of a Committee or Working Group that its representatives (including any replacements or substitutes therefor) on such Committee or Working Group are appropriate in terms of seniority, experience, expertise and decision-making authority and are subject to obligations of confidentiality and non-use with respect to the other Party's Confidential Information that are no less stringent than those set forth in ARTICLE 11.

3.5 Meetings.

3.5.1 The co-chairpersons shall be responsible, with respect to their Committee or Working Group, as applicable, for: (a) calling meetings; (b) preparing and circulating an agenda

in advance of each meeting; provided that the co-chairpersons shall include any agenda items proposed by either Party on such agenda; (c) ensuring that all decision-making is carried out in accordance with the voting and dispute resolution mechanisms set forth in this Agreement; and (d) preparing and issuing minutes of each meeting within [**] (or such shorter time as is agreed by the relevant Committee or Working Group) thereafter. The location of regularly scheduled meetings shall alternate between Voyager's offices located in Cambridge, Massachusetts and Neurocrine's offices located in San Diego, California, unless otherwise agreed by such Committee or Working Group. Such Committee or Working Group may also determine that a meeting will instead be held telephonically, by video conference or by any other media; provided, however, that the JSC shall hold at least [**] in person each Calendar Year, unless the Parties mutually agree otherwise. Each Party may designate the same individual as a representative on more than one Committee or Working Group. Each Party will bear all expenses it incurs in regard to participating in all meetings of each Subcommittee and Working Group, including all travel and lodging expenses.

3.5.2 The JSC shall meet [**] during the Discovery Period and thereafter at least [**] prior to the First Commercial Sale of a Product from all Programs, and [**] thereafter, or more or less frequently as the Parties mutually deem appropriate, on such dates and at such places and times as provided herein or as the Parties shall agree. Notwithstanding the foregoing, the JSC shall continue to meet [**]after expiration of the Discovery Period until [**] after the Co-Co Trigger Date (and if Voyager exercises the Co-Co Option, thereafter until entry into the Co-Co Agreement that provides new parameters) to discuss the GBA1 Program.

3.6 Decision-Making.

3.6.1 Escalation to JSC. Except as otherwise provided herein, all decisions of each Committee and each Working Group shall be made by consensus, with all of a Party's voting members collectively having one (1) vote. If a Committee or Working Group other than the JSC is incapable of reaching unanimous agreement on a matter before it within [**] after first attempting to decide such matter, the matter shall be referred to the JSC for resolution. Unless the

Parties mutually agree otherwise, the JSC shall attempt to reach unanimous agreement on any matter within the scope of its authority within [**] after first attempting to decide such matter and after having at least [**]. If the JSC does not resolve such matter as set forth in this Section 3.6.1, then either Party may escalate the matter to the Executive Officers for resolution in accordance with Section 3.6.2. Notwithstanding the foregoing, (a) matters in dispute for which greater exigency is required, may be escalated more quickly as agreed by the Parties and (b) in the event of a dispute regarding the establishment of the GBA1 Program Development Plan or the Development Candidate Criteria under Section 3.1.2(e) for the GBA1 Program, such dispute shall be resolved by the Chief Executive Officer of Voyager and the Chief Scientific Officer of Neurocrine (or, in the event of a change of personnel, appropriate designees), and shall not be subject to Section 3.6.3 or any further escalation under Sections 15.2 or 15.3.

3.6.2 Escalation to the Executive Officers. The Parties' respective Executive Officers shall meet within [**] after a matter within the scope of the JSC's authority is referred to them for resolution pursuant to the last sentence of Section 3.6.1, and shall negotiate in good faith to attempt to resolve the matter. If the Executive Officers are unable to resolve such matter within [**] after the matter is referred to them, then the matter will be determined in accordance with Section 3.6.3.

3.6.3 Final Decision Making Authority. With respect to any matter within the scope of the JSC's authority that remains unresolved after escalation to the Executive Officers under Section 3.6.2, the matter will be finally resolved as set forth below.

(a) GBA1 Program. Subject to the limitations set forth in Section 3.6.3(c), with respect to the GBA1 Program, such matters will be resolved as follows:

(i) Prior to the exercise by Voyager of the Co-Co Option for the GBA1 Program, or if Voyager does not exercise the Co-Co Option, Neurocrine shall have the right to finally decide any unresolved matter relating to the GBA1 Program that is within the scope of the JSC's authority except with respect to the establishment of the GBA1 Program Development Plan or the determination of the Development Candidate Criteria for the GBA1 Program as set forth in Section 3.6.1; and

(ii) From and after the timely exercise by Voyager of its Co-Co Option for the GBA1 Program: (A) to the extent any unresolved matter within the scope of the JSC's authority relates to the Development or Manufacturing of Co-Co Products for the Co-Co Territory prior to commercial launch of any Co-Co Product in the Co-Co Territory, neither Party shall have the right to decide such unresolved matter and such unresolved matter shall be deadlocked until resolved by mutual agreement of the Parties or the JSC; and (B) to the extent any unresolved matter within the scope of the JSC's authority relates to the Development or Manufacturing of Co-Co Products following commercial launch of any Co-Co Product in the Co-Co Territory, or relates to Commercialization of Co-Co Products, or relates to the Development outside of the Co-Co Territory of Products in the GBA1 Program, Neurocrine shall have the right to decide such unresolved matter, subject to Section 4.1.2(a).

(b) New Discovery Programs. Subject to the limitations set forth in

(b) New Discovery Programs. Subject to the limitations set forth in Section 3.6.3(c), Neurocrine will have the right to finally decide any unresolved matters relating to the New Discovery Programs that is within the scope of the JSC's authority.

(c) Limitations on Scope and Final Decision Making Authority. In no event shall any Committee, Working Group or any Party alone have the power or authority to: (i) amend this Agreement; (ii) determine whether a Party has fulfilled or breached its obligations under this Agreement; (iii) impose any requirements on either Party to undertake obligations beyond those for which it is responsible, or to forgo any of its rights, under this Agreement; (iv) make a decision that is expressly stated under this Agreement to require the mutual agreement of the Parties or of the JSC; (v) make a decision that could reasonably be expected to cause Voyager to breach an In-License Agreement or give rise to the right of the applicable Inbound Licensor to take any action under such In-License Agreement; or (vi) require any Party to perform any act that it reasonably believes to be inconsistent with any Law. In addition, Neurocrine will not have the right to exercise any final decision making authority to: (x) [**]; or (y) [**]. Any decision made by the Executive Officers in accordance with Section 3.6.2 or by a Party in accordance with this Section 3.6.3 shall be considered a decision made by the JSC.

3.7 Alliance Managers. Each Party's alliance manager under the 2019 CLA will act as alliance manager for such Party under this Agreement (each, an "Alliance Manager"). Each Alliance Manager shall be permitted to attend meetings of the JSC as a nonvoting observer, subject to the confidentiality provisions of ARTICLE 11. The Alliance Managers shall be the primary point of contact for the Parties regarding the activities contemplated by this Agreement. The Alliance Managers shall also be responsible for assisting the JSC in performing its oversight responsibilities. The name and contact information for each Party's Alliance Manager, as well as any replacement chosen by such Party, in its sole discretion, from time to time, shall be promptly provided to the other Party in accordance with Section 15.8.

3.8 Authority. Each Party will retain the rights, powers and discretion granted to it under this Agreement and no such rights, powers or discretion will be delegated to or vested in the JSC or any other Subcommittee or any Working Group unless such delegation or vesting of rights is expressly provided for in this Agreement or the Parties expressly so agree in writing.

ARTICLE 4
POST-DISCOVERY ACTIVITIES

4.1 Co-Development and Co-Commercialization.

4.1.1 Voyager's Opt-In Right. Voyager shall have the right to elect to co-Develop and co-Commercialize Products that are the subject of the GBA1 Program in the United States (the "Co-Co Option") by providing Neurocrine with written notice of such election within [**] following the Co-Co Trigger Date. Upon such exercise, the Parties shall negotiate in good faith and enter into an agreement, which shall be based on terms and conditions substantially the same as those set forth in this Section 4.1 and otherwise consistent with this Agreement (each such agreement, a "Co-Co Agreement"), pursuant to which the Parties will jointly Develop and Commercialize and share equally in the Development Costs, Commercialization costs and profit or loss resulting from the Development and Commercialization of such Products in the United

States (the "Co-Co Territory"). Once Voyager exercises the Co-Co Option, each Product in the GBA1 Program shall be designated a "Co-Co Product" hereunder and the GBA1 Program shall be designated the "Co-Co Program" hereunder, the Parties will share equally in United States Development Costs incurred thereafter, and Voyager will reimburse Neurocrine, as described in Sections 4.1.2(d), 4.1.3 and 7.3, for fifty percent (50%) of all Development Costs incurred by Neurocrine in connection with the Development of Products in the GBA1 Program prior to Voyager's exercise of the Co-Co Option (the "Reimbursable Costs"). The "Co-Co Trigger Date" shall mean the date on which Voyager receives topline data from the first Phase 1 Clinical Trial for a Product that is the subject of the GBA1 Program. Following the first Change of Control of

Voyager, Voyager will be obligated to pay interest on the Reimbursable Costs equal to [**]% per annum (paid by the same mechanism as the Reimbursable Costs), provided that Voyager may instead pay all of the Reimbursable Costs, without interest, within [**] after the later of (i) Voyager's exercise of the Co-Co Option and (ii) effectiveness of such Change of Control.

4.1.2 Co-Co Agreement General Principles. It is the intent of the Parties that Development and Commercialization of each Co-Co Product in the Co-Co Territory under the applicable Co-Co Agreement will be conducted in accordance with the following principles, except as otherwise mutually agreed by the Parties in writing. The Parties shall take into account and attempt to implement the following principles in their decision-making, including preparation, review and approval of any updates to and amendments of the Development plan and Commercialization plan under such Co-Co Agreement:

(a) Development and Commercialization of each Co-Co Product in and for the Co-Co Territory shall be conducted according to a mutually agreed Development plan and Commercialization plan, respectively, prepared and updated periodically by Neurocrine, in consultation with Voyager, and submitted to the JSC for review and approval. Such plans shall (i) set forth the Development activities and Commercialization activities, respectively, to be undertaken by the Parties with respect to the applicable Co-Co Product in and for the Co-Co Territory in the subsequent [**], (ii) be updated at least [**] and (iii) include a related detailed budget. Either Party may propose amendments to a Development plan or Commercialization plan to the JSC for review and approval. No Development or Commercialization activities shall be delegated to a Party in the Development plan or Commercialization plan (or any amendment thereto) without such Party's prior agreement. Each Party will use Commercially Reasonable Efforts to perform the Development and Commercialization activities delegated to such Party in the Development plan and Commercialization plan, as applicable. Each Party's Development Costs for the Co-Co Program shall be calculated in a manner consistent with Development Costs calculation under this Agreement (including related definitions). FTE Costs with respect to Commercialization costs for the Co-Co Program shall be calculated in a manner consistent with this Agreement. Notwithstanding the foregoing, the terms of the Co-Co Agreement (i) shall not require any realignment or decrease in the size of the then-current Neurocrine field forces, and (ii) shall be reasonably directed to maximize profit from the Co-Co Product.

(b) The Development plan and the Commercialization plan under the Co-Co Agreement shall each include an allocation of responsibilities between the Parties, including Development, sales, marketing and promotional efforts (including the number and nature of representatives and their geographical alignment, compensation structure and sales force hiring

plans), reasonably and equitably determined after taking into consideration each Party's expertise, capabilities, staffing and then-existing resources to take on such activities. Notwithstanding the foregoing, but subject to the last sentence of Section 4.1.2(a), the Development plan and the Commercialization plan under the Co-Co Agreement shall include, if reasonably requested by Voyager, meaningful participation in Development activities, Commercialization activities (including participation in field sales and detailing), preparation for Commercialization, and medical affairs activities by Voyager, provided that in all cases Neurocrine will be responsible for booking sales of Co-Co Products.

(c) The Parties shall share equally in Development and Commercialization costs incurred by either Party or its Affiliates in accordance with the applicable budgets in conducting activities for the Co-Co Territory in accordance with the Development plan and Commercialization plan under the Co-Co Agreement. The Co-Co Agreement shall provide that (i) if either Party incurs Development Costs or Commercialization costs in excess of [**] percent ([**]%) of the Development Costs or Commercialization costs, as applicable, budgeted for activities assigned to such Party in the budget of the then-current version of the Development plan or Commercialization plan, as applicable, then such Party shall be solely responsible for such

excess costs unless such Party has received the other Party's written approval to share such excess costs and (ii) global Development Costs incurred for Development activities that support Regulatory Approval in the Co-Co Territory and in other countries of the Territory shall be reasonably and equitably allocated to the Co-Co Program in accordance with the reasonably expected proportion of Co-Co Product sales in the Co-Co Territory as compared with other countries in the Territory, as mutually agreed by the Parties (it being understood that Development Costs incurred for activities conducted outside the Co-Co Territory that are solely for supporting Regulatory Approval in the Co-Co Territory will be fully included in the shared Development Costs without allocation).

(d) All profit or loss (which shall be defined in the Co-Co Agreement in a customary manner) and any amounts paid to any Inbound Licensor under an In-License Agreement from and after the exercise of the Co-Co Option (including royalty, milestone, and sublicense income payments) with respect to the Co-Co Products shall be shared between the Parties equally and as such amounts are reasonably determined by the Parties to be allocable to the Co-Co Territory; provided that fifty percent (50%) of Voyager's profit share shall be paid to Neurocrine until the aggregate of such amount equals the Reimbursable Costs. Proceeds of the sale of any PRV granted to Neurocrine in connection with the approval of the BLA for a Co-Co Product shall be considered Net Sales for the Co-Co Program and costs and expenses associated with any Third-Party engaged to facilitate such sale shall be considered a cost for the Co-Co Program, but only if the JSC approves the engagement of such Third-Party prior to such sale. Regardless of the Parties' respective insurance coverages, any losses incurred by either Party arising from Third-Party Claims related to Exploitation of the Co-Co Products in or for the Co-Co Territory, including Third-Party Claims based on intellectual property infringement, product liability or personal injury, shall be shared equally between the Parties, except to the extent resulting from the gross negligence, recklessness or intentional misconduct of a Party or any of its Affiliates or its or their respective Representatives or a Party's breach of this Agreement.

(e) Neurocrine's obligation to pay the royalty set forth in Section 8.3.1(a) shall terminate, and Neurocrine's obligation to make milestone payments with respect to such Co-Co Products shall be modified as set forth in Section 8.2(b).

(f) Regardless of the specific division of responsibility between the Parties for particular activities at any particular time, the JSC shall serve as a conduit for sharing information, knowledge and expertise relating to the Development and Commercialization of each Co-Co Product.

(g) The Co-Co Agreement shall specify that the mutual consent of both Parties shall be required to Develop and Commercialize each Co-Co Product with any Third-Party in the Co-Co Territory, including the sale, licensing or divestiture of marketing rights or product assets as to such Co-Co Product in the Co-Co Territory.

(h) The dispute resolution provisions in the Co-Co Agreement shall mirror Sections 15.2 and 15.3 of this Agreement and the Parties shall agree that any arbitration brought under a Co-Co Agreement may be consolidated with an arbitration brought under this Agreement.

4.1.3 Cost and Profit Sharing. Each Party shall receive (in the case of profits) or pay (in the case of losses), as applicable, its allocable share of profit and losses with respect to each Co-Co Product in the Co-Co Territory. The Parties shall share equally in such profit and losses with Neurocrine entitled to or responsible for 50% of profits and losses and Voyager entitled to or responsible for 50% of profits and losses with respect to each Co-Co Product in the Co-Co Territory. Notwithstanding the foregoing, Neurocrine will receive (in addition to Neurocrine's 50% share of profit) 50% of Voyager's share of profit until the aggregate of such amount equals the Reimbursable Costs (i.e., Neurocrine will receive 75% of profit and Voyager will receive 25% of profit until the aggregate of 25% of profit equals the Reimbursable Costs).

4.1.4 Termination of Co-Co Agreement.

(a) Voyager shall have the right to terminate the Co-Co Agreement for any or no reason on [**] prior written notice. Following termination of the Co-Co Agreement as set forth in this subsection (a), Voyager shall not be entitled to any refund or credit for amounts that it may have paid under such Co-Co Agreement prior to termination (other than amounts that may be payable or creditable to Voyager as a final reconciliation of its share of profits and losses through termination).

(b) If Voyager undergoes a Change of Control before the earlier of (i) [**] after the Effective Date or (ii) [**], then Voyager's option rights to participate in the Development and Commercialization under the Co-Co Option shall terminate (unless otherwise agreed by Neurocrine in writing), provided that Voyager's option right to share equally in the Development Costs, Commercialization costs, and profit or loss resulting from the Development and Commercialization of such Products shall not be extinguished and may be exercised in accordance with this Agreement by Voyager or its successor in interest.

(c) If Voyager undergoes a Change of Control during the Term and if

(c) If Voyager undergoes a Change of Control during the Term and if the Acquirer is Developing or Commercializing a product that directly competes with a product being Developed or Commercialized by Neurocrine as of the date of the Change of Control, then Neurocrine shall have the right to terminate or amend the Co-Co Agreement (or the Co-Co Option) upon such Change of Control of Voyager, in a manner that will result in Voyager not conducting any Development or Commercialization but the Parties continuing to share (or Voyager or its successor in interest continuing to maintain its option right under the Co-Co Option to share) equally the Development Costs, Commercialization costs and profit or loss resulting from the Development and Commercialization of such Products in the Co-Co Territory.

(d) If the Co-Co Agreement is terminated as set forth in Section 4.1.4(a) or in accordance with the terms of the Co-Co Agreement, then (i) the Co-Co Products from the Co-Co Program shall be deemed Products (and not Co-Co Products) hereunder for the remainder of the Term, (ii) the Parties shall cease to share profit and loss with respect to such Products and Neurocrine's obligation to pay the royalties set forth in Section 8.3.1(a) shall be reinstated from and after the effective date of termination and (iii) Neurocrine's obligations to make milestone payments with respect to such Products shall thereafter be as set forth in Section 8.2(b) for Products that are not Co-Co Products; provided, that Neurocrine shall not have any obligation to make milestone payments with respect to milestones that occurred prior to the effective date of termination of the Co-Co Agreement.

4.2 Neurocrine Development and Commercialization.

4.2.1 Neurocrine Responsibilities. After completion of the Discovery Activities for any Program, Neurocrine shall be solely responsible at Neurocrine's cost and expense for all Development, Manufacturing and Commercialization activities in connection with the Products that are the subject of such Program in the Field in the Territory, which activities shall be conducted in accordance with the Neurocrine Plan and this Agreement; provided that Voyager shall provide reasonable Development assistance to Neurocrine as reasonably requested by Neurocrine and reasonably agreed by Voyager in connection with activities for which Voyager has specific expertise and available current and prospective capacity. Neurocrine shall reimburse Voyager for all Development Costs incurred by Voyager under this Section 4.2.1 in accordance with an agreed plan and budget within [**] of Voyager's submission of an invoice therefor.

4.2.2 Neurocrine Diligence.

(a) Major Market Countries. Neurocrine shall use Commercially Reasonable Efforts: (i) to Develop and seek Regulatory Approval for at least one (1) Product in each Program, which, in the case of the GBA1 Program would include a Product directed to GBA1 Parkinson's disease (or a broader segment of Parkinson's disease) if it would be consistent with the exercise of Commercially Reasonable Efforts to include such Product, in each of [**] (collectively, the "Major Market Countries"); and (ii) to Commercialize at least one Product per Program in each Major Market Country in which it receives Regulatory Approval and, if applicable, Pricing Approval for such Product.

(b) Secondary Market Countries. Neurocrine shall use Commercially Reasonable Efforts: (i) to Develop and seek Regulatory Approval for Products in [**]

(collectively, the "Secondary Market Countries"); and (ii) to Commercialize such Products in the Secondary Market Countries for which it receives Regulatory Approval and, if applicable, Pricing Approval for such Products, to the extent sufficient commercial opportunities exist in such countries and such activities do not impede Development or Commercialization of Products in any Major Market Countries. Notwithstanding the foregoing or any other provision of this Agreement, it may be consistent with the exercise of Commercially Reasonable Efforts for Neurocrine to prioritize one Program over all other Programs and one country over all other countries at any given time.

4.2.3 Neurocrine Plan. Within [**] after completion of the Discovery Activities with respect to a Program, Neurocrine shall submit a written plan, prepared in good faith, (such plan, as each may be amended from time to time in accordance with this Agreement, the "Neurocrine Plan") to the JSC for review and comment, which Neurocrine Plan shall include a description and overall summary of the Development activities that Neurocrine intends to conduct, consistent with Neurocrine's internal practices for the establishment of similar plans and summaries and including, at an appropriate time, the Development activities planned in order to obtain Regulatory Approval for each Product that is the subject of such Program in the Territory, which shall specifically include such activities in each of [**]. Neurocrine shall use Commercially Reasonable Efforts to execute the activities specified in the Neurocrine Plan. Neurocrine shall submit to the JSC material amendments to the Neurocrine Plan from time to time during the term of this Agreement. All material amendments to the Neurocrine Plan shall be reviewed by the JSC.

4.2.4 Neurocrine Reports. Neurocrine shall, at a cadence consistent with the JSC meetings under Section 3.5.2, provide Voyager with written progress reports (which may be through materials prepared for or provided through the JSC) on the status of the Development and Commercialization activities under the applicable Neurocrine Plan with respect to each Product. Notwithstanding the foregoing, Neurocrine agrees that to the extent that an In-License Agreement applicable to a given Program requires more thorough or more frequent reporting or requires that reports be provided on a different timeline than that set forth in this Section 4.2.4, Voyager shall notify Neurocrine of the deadline and content of such reports, sufficiently in advance of the deadline, and provided that Neurocrine has had sufficient notice, Neurocrine shall provide such reports to Voyager as requested by Voyager no less than [**] prior to the date that Voyager is required to submit such report pursuant to the applicable In-License Agreement.

ARTICLE 5
GRANT OF LICENSES

5.1 Licenses to Neurocrine. Subject to the terms and conditions of this Agreement, Voyager hereby grants to Neurocrine, and Neurocrine accepts, an exclusive, royalty-bearing, non-transferable (except in accordance with Section 15.4), sublicenseable (subject to Section 5.4) license, under the Voyager IP, to Exploit Collaboration Candidates and Products (including to conduct research on the Program Capsids therein solely for the purpose of such Exploitation of Collaboration Candidates and Products) in the Field in the Territory during the Term. The foregoing license shall be subject to Voyager's retained rights under the Voyager IP to conduct the activities allocated to Voyager under any Development Plan or Co-Co Agreement or otherwise under this Agreement. The license granted under Section 5.1(b) shall automatically convert to a fully-paid, perpetual, irrevocable royalty-free license on a country-by-country and Product-by-

Product basis upon the expiration of the Royalty Term applicable to such Product in such country (but not upon an earlier termination of this Agreement with respect thereto).

5.2 In-License Agreements.

5.2.1 Scope of Rights under In-License Agreements; Compliance. Neurocrine acknowledges that the license granted by Voyager to Neurocrine in Section 5.1 includes sublicenses under certain Voyager IP that is licensed to Voyager pursuant to In-License Agreements, and that such sublicenses are subject to the applicable terms of the In-License Agreements, the scope of the licenses granted to Voyager or the applicable Affiliate thereunder and the rights granted to or retained by the Third-Party counterparties and any other Third Parties (including Governmental Authorities) (each, an "Inbound Licensor") set forth therein. To the extent Patent Rights under the In-License Agreements are sublicensed to Neurocrine hereunder, Neurocrine covenants to comply with, and to cause its sublicensed Affiliates and to require its Sublicensees to comply with, the In-License Agreements, pursuant to their terms, to the extent provided to Neurocrine prior to the Execution Date or amended in accordance with the terms of this Agreement. To the extent there is a conflict between any of the terms of any In-License

Agreement and the rights granted to Neurocrine hereunder (including with respect to any sublicensing rights, Prosecution and Maintenance, enforcement and defense rights) the terms of such In-License Agreement shall control with respect to the Know-How and Patent Rights licensed to Voyager under such In-License Agreement.

5.2.2 Related Third-Party IP.

(a) If either Party becomes aware of any Third-Party's Know-How that would be necessary or reasonably useful for the Exploitation of a Collaboration Candidate or any Third-Party's Patent Right that Covers any Collaboration Candidate in the Territory ("Related Third-Party IP"), such Party shall promptly notify the other Party, and the Parties shall discuss whether to seek a license under such Related Third-Party IP.

(b) Voyager shall have the first right to enter into Third-Party licenses for Related Third-Party IP that Covers a Voyager Capsid with or without a payload (but excluding Related Third-Party IP that specifically Covers a Voyager Capsid with a Program Payload), in Voyager's sole discretion. Notwithstanding the foregoing, if Voyager is negotiating a license under Related Third-Party IP that Covers a Collaboration Candidate, Voyager will provide written notice to Neurocrine and, if Neurocrine expresses a desire to obtain a sublicense under such license pursuant to Section 5.2.3, Voyager shall thereafter (i) provide Neurocrine with a reasonable opportunity to review and comment on the proposed terms of such license that are applicable to Neurocrine as a sublicensee thereunder and (ii) use reasonable efforts to negotiate the terms of such license consistent with Neurocrine's comments, provided that Neurocrine provided its comments within [**] after Neurocrine's receipt of such proposed terms.

(c) Neurocrine shall have the first right to seek any other Third-Party license for any other Related Third-Party IP not subject to Voyager's rights under Section 5.2.2(b). If Neurocrine elects not to seek any such license under other Related Third-Party IP, Neurocrine will provide Voyager written notice of such decision within [**] after the notice described in the

first sentence of Section 5.2.2(a), and if Voyager seeks such license then Neurocrine shall have the rights set forth in Section 5.2.2(b)(i) and (ii) with respect to such Related Third-Party IP.

(d) Notwithstanding anything to the contrary, nothing contained in this Section 5.2.2 creates an obligation for Voyager to obtain any license from a Third-Party.

5.2.3 Future In-Licenses. If, after the Effective Date, subject to Section 5.2.2, Voyager or any of its Affiliates enters into a Future In-License Agreement with a Third-Party pursuant to which Voyager or its Affiliate obtains Control over a Third-Party's Know-How or Patent Rights that would be included within Voyager IP, Voyager shall promptly provide such Future In-License Agreement to Neurocrine and provide any information reasonably requested by Neurocrine with respect thereto, and such Third-Party's Know-How and Patent Rights shall be included in the license granted to Neurocrine under Section 5.1 and considered Voyager IP hereunder, only if Neurocrine agrees in writing to pay the share of the payments due to Inbound Licensors applicable to the Collaboration Candidate(s) or Product(s), as well as a reasonably allocable share of any other payments due to Inbound Licensors not specific to a compound or product, in each case only as and to the extent set forth in Section 5.2.4.

5.2.4 Payments Related to In-License Agreements. As between the Parties, the amounts payable under all In-License Agreements shall be allocated as follows:

(a) With respect to the GBA1 Program (unless and until the GBA1 Program becomes a Co-Co Program) and any New Discovery Program: (i) Voyager shall be responsible for any payment required under applicable Existing In-License Agreements; (ii) Voyager shall be solely responsible for all payments under any Future In-License Agreement for Related Third-Party IP that relates to a Voyager Capsid (and not any other aspect of any Collaboration Candidate or Product), it being agreed that if royalties payable under the Future In-License Agreement exceed the royalties payable by Neurocrine to Voyager with respect to the applicable Collaboration Candidate or Product in the applicable country in the applicable Calendar Quarter, then Neurocrine shall bear such excess; and (iii) for any Future In-License Agreement that is not covered by either clause (i) or clause (ii), Neurocrine will be solely responsible for all payments under any such Future In-License Agreement for Related Third-Party IP that relates to any component of a Collaboration Candidate or Product other than a Voyager Capsid. Notwithstanding the foregoing, Voyager shall be solely responsible for all payments under any potential In-License Agreements for intellectual property referenced on Schedule 5.2.4(a) for the GBA1 Program.

(b) With respect to the Co-Co Program, from and after the exercise of the Co-Co Option, pursuant to Section 4.1.2(d), any amounts paid to any Inbound Licensor under an In-License Agreement (including royalty, milestone and sublicense income payments) with respect to the Co-Co Products shall be shared between the Parties as Co-Co Product costs, to the extent such amounts are allocable to the Co-Co Product in the Co-Co Territory, in accordance with Sections 4.1.2 and 4.1.3.

5.2.5 Neurocrine shall prepare and deliver to Voyager any additional reports required under the applicable In-License Agreements of Voyager, in each case to the extent requested by Voyager, and, provided that Voyager has notified Neurocrine reasonably sufficiently

in advance of the applicable deadline, to enable Voyager to comply with its obligations under the

in advance of the applicable deadline, to enable Voyager to comply with its obligations under the applicable In-License Agreements.

5.3 Obligations Under In-Licenses.

5.3.1 Voyager shall not take (or fail to take) any action, including failure to pay any amounts when due (except that any such failure to pay that was caused by Neurocrine's failure to make a payment required to be made by Neurocrine under Section 5.2.4 will not be considered an action or failure to take action by Voyager for purposes of this Section 5.3.1), that constitutes a material breach under any In-License Agreement. Voyager will not, without the consent of Neurocrine: (a) take any action with respect to any In-License Agreement (including amending, terminating or otherwise modifying) that diminishes the rights granted to Neurocrine under this Agreement; or (b) fail to take any action with respect to an In-License Agreement that is reasonably necessary to avoid diminishing the rights granted to Neurocrine under this Agreement.

5.3.2 Voyager shall reasonably enforce, or otherwise take all actions necessary to enable Neurocrine to enforce, at Voyager's expense, Voyager's rights and benefits and the obligations of the counterparty under each In-License Agreement that may affect the rights, benefits and obligations of Neurocrine hereunder, including taking such actions as Neurocrine may request, and will inform Neurocrine of any action it takes under any In-License Agreement to the extent such action may affect Neurocrine's rights under this Agreement.

5.3.3 Voyager shall not (and shall cause its Affiliates not to) assign (except an assignment to a party to which this Agreement has been assigned as permitted under Section 15.4) any In-License Agreement without the prior written consent of Neurocrine.

5.3.4 Voyager shall (and shall cause its Affiliates to) provide Neurocrine with prompt notice of any claim of a breach under any In-License Agreement or notice of termination of any In-License Agreement, made by any of Voyager, its Affiliate or the Inbound Licensor, and shall promptly send to Neurocrine (or cause its Affiliates promptly to send to Neurocrine) copies of all material correspondence regarding each In-License Agreement, to the extent relevant to the rights or obligations of Neurocrine under this Agreement.

5.3.5 In the event that Voyager or its Affiliate receives written notice of an alleged breach by Voyager or its Affiliate under any In-License Agreement, where termination of such In-License Agreement or any diminishment of the licenses granted to Neurocrine under the Voyager IP is being or could be sought by the Inbound Licensor, then Voyager will promptly, but in no event less than [**] thereafter, provide written notice thereof to Neurocrine and grant Neurocrine the right (but not the obligation) to cure such alleged breach, and if Neurocrine elects to and does cure such breach, then Neurocrine may offset any Out-of-Pocket Costs and expenses incurred by or on behalf of Neurocrine or any of its Affiliates in connection with curing such breach against Neurocrine's future payment obligations to Voyager under this Agreement. Each Party shall notify the other Party if it intends to cure such breach and again promptly after curing such breach.

5.3.6 Neurocrine acknowledges and agrees that, if any license granted to Voyager under an In-License Agreement is terminated then Neurocrine's sublicense under such terminated license shall automatically terminate, subject to Neurocrine's right to receive a direct license from

any Inbound Licensor of such In-License Agreement to the extent specified in the applicable In-License Agreement. In the event that any In-License Agreement is terminated by the applicable Inbound Licensor, and such In-License Agreement does not permit the sublicense to survive (or Neurocrine to receive a direct license), then Voyager will take all reasonable actions requested by Neurocrine to facilitate Neurocrine's entry into a direct license agreement with the applicable Inbound Licensor. In the event that any In-License Agreement is terminated by the applicable Inbound Licensor, and such In-License Agreement permits the sublicense to survive (or Neurocrine to receive a direct license), Neurocrine will have the right, at Neurocrine's election, to convert the applicable sublicenses granted under this Agreement by Voyager to a direct license

from the applicable Inbound Licensor to Neurocrine on the terms and conditions contained in such In-License Agreement, or such other terms and conditions as may be negotiated by Neurocrine and the applicable Inbound Licensor, and Voyager will reasonably cooperate with Neurocrine and its Affiliates to effectuate such direct license and assist Neurocrine in discussions with Inbound Licensors to accomplish such direct license. In the event Neurocrine enters into any such direct license with an Inbound Licensor, Neurocrine may offset any Out-of-Pocket Costs and expenses incurred by or on behalf of Neurocrine or any of its Affiliates or Sublicensees in connection with entering into and exercising its rights or performing under such direct license, against Neurocrine's future payment obligations to Voyager under this Agreement.

5.4 Neurocrine's Sublicensing Rights. Neurocrine shall have the right to grant and authorize sublicenses under the rights granted to it under Section 15.1 to any of its Affiliates and Third Parties through multiple tiers (each such Third-Party, a "Sublicensee"). Neurocrine shall provide Voyager with a fully executed copy of any agreement (redacted as necessary to protect confidential or commercially sensitive information that is not necessary for Voyager to determine Neurocrine's compliance with this Agreement or for Voyager to comply with any applicable In-License Agreement) reflecting any such sublicense to a Third-Party promptly after the execution thereof (a "Sublicense"). If Neurocrine or any Affiliate or Sublicensee grants a sublicense, the terms and conditions of this Agreement that are applicable to Sublicensees shall apply to such Sublicensee to the same extent as they apply to Neurocrine. Neurocrine will itself pay and account to Voyager for all payments due under this Agreement by reason of operation of any such sublicense. Each Sublicense must be consistent with, and require the Sublicensee to meet, all applicable obligations and requirements of the In-License Agreements. Notwithstanding the foregoing, unless and until the receipt of written agreement by the applicable Inbound Licensor to permit further sublicensing to a Third-Party, Neurocrine shall not have the right to grant any sublicenses to the extent not permitted under the applicable In-License Agreement; provided that upon Neurocrine's request, Voyager will use reasonable, good faith efforts to obtain the right for Neurocrine to grant sublicenses to the extent not already permitted by an In-License Agreement.

5.5 Licenses to Voyager.

5.5.1 Development License. Subject to the terms and conditions of this Agreement, Neurocrine hereby grants to Voyager, and Voyager accepts, a non-exclusive, royalty-free, non-transferable (except in accordance with Section 15.4), sublicenseable (only to its permitted subcontractors under Section 7.6) license under the Neurocrine IP solely to conduct the Development and Manufacturing activities allocated to Voyager under the Development Plans in the Field in the Territory in accordance with this Agreement.

5.5.2 Co-Co License. Subject to the terms and conditions of this Agreement and the Co-Co Agreement, upon Voyager's exercise of the Co-Co Option in accordance with Section 4.1.1, Neurocrine grants to Voyager, and Voyager accepts, a non-exclusive, non-transferable (except in accordance with Section 15.4), sublicenseable (solely as set forth in the Co-Co Agreement) license under the Neurocrine IP to conduct those Exploitation activities that are allocated to Voyager under the Co-Co Agreement with respect to Co-Co Products in the Co-Co Program in the Field in and for the Co-Co Territory during the term of the Co-Co Agreement.

5.6 No Other Rights. Except as otherwise expressly provided in this Agreement, under no circumstances shall a Party, as a result of this Agreement, obtain any ownership interest, license right or other right in any Know-How, Patent Rights or other intellectual property rights of the other Party or any of its Affiliates, including items owned, controlled, developed or acquired by the other Party or any of its Affiliates, or provided by the other Party to the first Party at any time pursuant to this Agreement.

5.7 Section 365(n) of the Bankruptcy Code. All rights and licenses granted under or pursuant to this Agreement by a Party to the other, including those set forth in Sections 5.1 and

5.6, are and shall otherwise be deemed to be, for purposes of Section 365(n) of Title 11 of the U.S. Bankruptcy Code ("Title 11"), licenses of rights to "intellectual property" as defined under Section 101 of the U.S. Bankruptcy Code. The Parties agree that the Parties shall retain and may fully exercise all of their rights and elections under the U.S. Bankruptcy Code and any foreign counterpart thereto. Without limiting the Parties' rights under Section 365(n) of Title 11, if a case under Title 11 is commenced by or against either Party, the other Party shall be entitled to a copy of any and all such intellectual property and all embodiments of such intellectual property, and the same, if not in the possession of such other Party, shall be promptly delivered to it: (a) before this Agreement is rejected by or on behalf of such Party, within [**] after such other Party's written request, unless such Party, or its trustee or receiver, elects within [**] to continue to perform all of its obligations under this Agreement; or (b) after any rejection of this Agreement by or on behalf of such Party, if not previously delivered as provided under clause (a) above (any such event described in clause (a) or (b) above, and occurring while such Title 11 case is pending, being a "Delivery Event"). All rights of the Parties under this Section 5.7 and under Section 365(n) of Title 11 are in addition to and not in substitution of any and all other rights, powers, and remedies that each Party may have under this Agreement, Title 11, and any other applicable Laws. The Parties agree that they intend the foregoing rights to extend to the maximum extent permitted by Law and any provisions of applicable contracts with Third Parties, including for purposes of Title 11: (x) the right of access to any intellectual property (including all embodiments thereof) of Voyager or Neurocrine, as applicable, or any Third-Party with whom Voyager or Neurocrine contracts to perform an obligation of Voyager or Neurocrine under this Agreement, and, in the case of the Third-Party, that is necessary for the Development and Manufacture of Collaboration Candidates or Products; and (y) the right to contract directly with any Third-Party described in clause (x) in this sentence to complete the contracted work, provided however, that in each case such rights shall be subject to the confidentiality obligations contemplated by this Agreement. If a bankruptcy proceeding is commenced by or against Voyager, notwithstanding anything to the contrary in ARTICLE 10, Neurocrine may, to the maximum extent permitted by Law, take appropriate actions in connection with the filing, prosecution, maintenance and enforcement of any Voyager Patent Rights licensed to Neurocrine under this Agreement to the extent that Voyager is required or has

the right to take such actions under this Agreement and to the extent that Voyager fails to take such actions following at least [**] prior written notice from Neurocrine.

ARTICLE 6
MANUFACTURING

6.1 Manufacturing Responsibilities During the Discovery Period. The Development Plans shall specify the allocation between the Parties of responsibilities for the Manufacture of Collaboration Candidates associated with the applicable Program during the Discovery Period, and, if Voyager conducts any portion of the Manufacture of such Collaboration Candidates, the Development Plan(s) shall also include an obligation for Voyager to assist with the technology transfer of such Manufacturing responsibilities to Neurocrine or a Third-Party contract manufacturing organization, as reasonably requested by Neurocrine, on terms to be mutually agreed by the Parties.

6.2 Manufacturing Responsibilities After the Discovery Period. Unless otherwise agreed by the Parties in writing, Neurocrine shall be responsible for the Manufacture of all Collaboration Candidates and Products after the end of the Discovery Period.

ARTICLE 7
GENERAL PROVISIONS RELATING TO ACTIVITIES

7.1 Compliance. All Development, Manufacturing and Commercialization activities to be conducted by a Party under this Agreement shall be conducted in compliance with applicable Laws, including all applicable cGMP, GLP and GCP requirements.

7.2 Regulatory Activities.

7.2.1 INDs and Related Communications.

(a) Subject to the terms of any applicable Co-Co Agreement, from and after the end of the Discovery Period, Neurocrine shall, as between the Parties, have the sole right to prepare, obtain and maintain all INDs, Regulatory Approval Applications (including the setting of the overall regulatory strategy therefor), other Regulatory Approvals, pricing and reimbursement approvals and other submissions and to conduct communications with the Regulatory Authorities and Governmental Authorities in the Territory for the applicable Products. Neurocrine will be the regulatory sponsor for all Clinical Trials commenced on Products from and after the Effective Date. Voyager's rights with respect to regulatory interactions for the Co-Co Product shall be as set forth in the Co-Co Agreement.

(b) Prior to [**] following the Co-Co Trigger Date (and if Voyager exercises the Co-Co Option, thereafter until entry into the Co-Co Agreement and thereafter in accordance with such Co-Co Agreement), or if earlier, Voyager's notification to Neurocrine that it will not exercise the Co-Co Option, Neurocrine shall provide Voyager with drafts of each Regulatory Approval Application or other material submission or communication described in Section 7.2.1(a) with respect to any Product in the GBA1 Program for Voyager's review and comment a reasonable period of time prior to submission thereof. At Neurocrine's discretion (with

Neurocrine having final decision-making authority), Neurocrine shall, and shall cause its Affiliates

Neurocrine having final decision-making authority), Neurocrine shall, and shall cause its Affiliates to, reasonably incorporate any comments of Voyager into such Regulatory Approval Applications and other material submissions and communications if received by Neurocrine within a reasonable period of time after Neurocrine has provided access to Voyager.

(c) Prior to [**] following the Co-Co Trigger Date (and if Voyager exercises the Co-Co Option, thereafter until entry into the Co-Co Agreement and thereafter in accordance with such Co-Co Agreement), or if earlier, Voyager's notification to Neurocrine that it will not exercise the Co-Co Option, Neurocrine shall provide Voyager with prior written notice, to the extent Neurocrine has advance knowledge, of any scheduled meeting, conference, or discussion (including any advisory committee meeting) with a Regulatory Authority in the Territory relating to any substantive matter with respect to any Product in the GBA1 Program, within [**] after Neurocrine or its Affiliate first receives notice of the scheduling of such meeting, conference, or discussion (or within such shorter period as may be necessary in order to give Voyager a reasonable opportunity to attend such meeting, conference, or discussion). If permitted by Neurocrine in its reasonable discretion, Voyager shall have the right to have one (1) or, to the extent reasonable, more of its Representatives attend (and, if permitted by Neurocrine and the applicable Regulatory Authority, participate) in all such meetings, conferences, and discussions.

(d) Notwithstanding anything to the contrary, this Section 7.2.1 shall not in any way prohibit Neurocrine from complying with its reporting requirements pursuant to applicable Law, including with respect to adverse event reporting.

7.2.2 Ownership and Assignment of Regulatory Filings. All Regulatory Filings (including all Regulatory Approvals) and pricing and reimbursement approvals in the Territory with respect to the applicable Products shall be owned by, and shall be the sole property and held in the name of, Neurocrine or its designated Affiliate, Sublicensee or designee.

7.2.3 Right of Reference. Voyager hereby grants to Neurocrine a "Right of Reference," as that term is defined in 21 C.F.R. 314.3(b) (or any analogous Law recognized outside of the United States), to all data Controlled by Voyager or any of its Affiliates that relate to any Program Capsid, Collaboration Candidate or Product solely for purposes of seeking Regulatory Approval for Products, and Voyager shall provide a signed statement to this effect, if requested by Neurocrine, in accordance with 21 C.F.R. 314.50(g)(3) (or any analogous Law outside of the United States).

7.3 Sale of Priority Review Voucher. If the FDA grants to Neurocrine a priority review voucher in connection with the approval of the BLA for a Product (a "PRV"), Neurocrine may: (a) sell the PRV to a Third-Party in an arm's-length transaction (a "PRV Sale"); (b) keep the PRV for its own use or use by any of its Affiliates for any product other than a Product (a "Neurocrine PRV Use"); or (c) use the PRV for a Product.

7.3.1 In the event of a PRV Sale: (a) if the PRV was for a Product in the GBA1 Program and the Co-Co Option was either previously exercised or had not expired or been waived by Voyager, then Neurocrine shall pay Voyager an amount equal to [**]; and (b) with respect to the PRV for any Product from the GBA1 Program after expiration of the Co-Co Option without exercise or any Product from any New Discovery Program, Neurocrine shall pay Voyager an

amount equal to the [**]. In the event the Co-Co Option has been exercised as of the time of a PRV Sale and the Reimbursable Costs associated with exercise of the Co-Co Option have not already been paid by Voyager, if the Reimbursable Costs exceed [**], then the [**] shall constitute a credit against the Reimbursable Costs, and the Reimbursable Costs will be reduced by an equal measure.

7.3.2 In the Event of a Neurocrine PRV Use: (a) if (i) the PRV was for a Product in the GBA1 Program and the Co-Co-Option was either previously exercised or had not expired or been waived by Voyager, then (ii) Neurocrine shall pay Voyager an amount equal to [**]; and

(b) with respect to the PRV for any Product from the GBA1 Program after expiration of the Co-Co Option without exercise or any Product from any New Discovery Program, Neurocrine shall pay Voyager an amount equal to the [**]. All payments under this Section 7.3 shall be made within [**] after the closing of the PRV Sale or the effective date of Neurocrine PRV Use, as applicable.

7.3.3 If Neurocrine uses the PRV for a Product, no payments will be due to Voyager under this Section 7.3.

7.4 Records and Audits. Each Party shall, and shall require its Affiliates and permitted subcontractors to, maintain complete, current and accurate hard and electronic (as applicable) copies of records of all work conducted pursuant to its Development, Manufacturing and Commercialization activities under this Agreement, and all results, data, developments and Know-How made in conducting such activities. Such records shall fully and accurately reflect all such work done and results achieved in sufficient detail and in good scientific manner appropriate for applicable patent and regulatory purposes. Each Party shall document all non-clinical studies and clinical trials for Programs in formal written study records according to applicable Laws, including national and international guidelines such as the International Conference on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use, GCP, GLP and cGMP. Neurocrine shall have the right to receive and retain a copy of all such records of Voyager at reasonable times, upon reasonable prior written notice to Voyager, during and after the end of the Discovery Period with regard to all such records relating to the Development or Manufacturing activities conducted by Voyager hereunder. Neurocrine agrees that to the extent that an In-License Agreement applicable to a given Program requires records to be retained for a period longer than the period set forth in this Section 7.4, Neurocrine shall retain applicable records for such time period as required by the applicable In-License Agreement.

7.5 No Representation. No Party makes any representation, warranty or guarantee that the Collaboration will be successful, or that any other particular results will be achieved with respect to the Collaboration, any Program, any Collaboration Candidate or Product.

7.6 Subcontracting. Subject to the terms of this Agreement, each Party shall have the right to engage Affiliates or Third-Party subcontractors (including contract manufacturing organizations) to perform its Development or Manufacturing obligations under this Agreement. Any such Affiliate or subcontractor shall meet the qualifications typically required by such Party for the performance of work similar in scope and complexity to the subcontracted activity and perform such work consistent with the terms of this Agreement; provided, however, that a Party engaging an Affiliate or subcontractor hereunder shall remain fully responsible and obligated for all activities performed by such Affiliate or subcontractor. Unless otherwise agreed by the Parties,

each Party will obligate each of its Third-Party subcontractors hereunder to agree in writing to assign to such Party ownership of, or, solely after using reasonable efforts to obtain such an assignment and being unable to obtain such an assignment, grant to such Party an exclusive, royalty-free, worldwide, perpetual and irrevocable license (with the right to freely grant sublicenses through multiple tiers) to, any Inventions arising under its agreement with such Third-Party to the extent related to or resulting from the Development, Manufacture or Commercialization of Collaboration Candidates or Products; and such Party shall structure such assignment or exclusive license so as to enable such Party to license or sublicense such Third-Party Inventions to the other Party pursuant to the applicable provisions of this Agreement (including permitting such other Party to grant further sublicenses in accordance with this Agreement).

7.7 Academic Collaborators. If any Party collaborates with an academic institution or one or more individuals at an academic institution to Develop Collaboration Candidates or Products, such Party shall be required to use reasonable efforts to obligate such academic collaborator to agree in writing to grant the same rights specified in Section 7.6 with respect to ownership or licenses to Inventions; it being understood and agreed that, in lieu of the rights

specified in Section 7.6, it shall be sufficient for such Party to obtain a non-exclusive, worldwide, royalty-free, perpetual license (with the right to freely grant sublicenses through multiple tiers) to, and a right to negotiate for an exclusive license, with the right to grant sublicenses to, any such Inventions, which sublicensing rights must permit sublicensing to the other Party pursuant to the applicable provisions of this Agreement (including permitting such other Party to grant further sublicenses in accordance with this Agreement); provided that if such Party is unable to obtain such non-exclusive license and right to negotiate for an exclusive license, despite the use of commercially reasonable efforts, then (a) in the case of academic collaborations that are not reasonably expected by the applicable Party to result in Inventions related to the composition of matter of any Capsid, (i) for the Co-Co Program, the Parties shall determine, and for all other Programs, Neurocrine shall determine whether it is sufficient to obtain the broadest rights reasonably possible, with respect to ownership or licenses to Inventions, as is commercially reasonable and customary with the applicable institution, and (b) in the case of academic collaborations that are reasonably expected by the applicable Party to result in Inventions related to the composition of matter of any Capsid, the terms with respect to ownership or licenses to Inventions shall be subject to Voyager's approval.

ARTICLE 8
INITIAL FEE; MILESTONES AND ROYALTIES; PAYMENTS

8.1 Initial Consideration.

8.1.1 Upfront Fee. In partial consideration for the rights granted to Neurocrine hereunder, Neurocrine shall pay Voyager a one-time, non-refundable, non-creditable upfront cash payment equal to the difference between One Hundred Seventy-Five Million Dollars ($175,000,000) and the amount paid by Neurocrine pursuant to the Stock Purchase Agreement within five (5) Business Days after the Effective Date. Such upfront cash payment shall be allocated as set forth on Schedule 8.1.1.

8.1.2 Equity Purchase. In partial consideration of the rights granted hereunder, on the Effective Date, Voyager shall issue and sell to Neurocrine, and Neurocrine shall purchase from Voyager, that number of shares of Common Stock that, when combined with the shares of Common Stock owned by Neurocrine immediately prior to the Effective Date, results in Neurocrine owning 19.9% of Voyager's outstanding Common Stock immediately following the Effective Date, pursuant to the terms of the stock purchase agreement attached as Exhibit A (the "Stock Purchase Agreement") and executed by the Parties concurrently with this Agreement.

8.2 Milestone Payments.

(a) Each event described in Sections 8.2.1, 8.2.2 and 8.2.3 is referred to as a "Milestone Event." In partial consideration for the rights and licenses granted to Neurocrine hereunder: (i) within [**] after (A) in the case of Milestone Event (a) under Section 8.2.1 and Milestone Event (a) under Section 8.2.2, the JSC's determination that such Milestone Event was achieved pursuant to Section 2.1.6 (or, as applicable, the date upon which Neurocrine or its Affiliate or Sublicensee [**]), and (B) in all other cases under Sections 8.2.1 and 8.2.2, the first achievement of a Milestone Event set forth below by or on behalf of Neurocrine, any of its Affiliates or any Sublicensee; and (ii) in the case of Section 8.2.3, within [**] after the end of the Calendar Quarter in which achievement of the applicable Commercial Milestone first occurs, in each case (i) and (ii), Neurocrine shall make a one-time (except as provided below), non-refundable, non-creditable milestone payment to Voyager in the amount below corresponding to such Milestone Event (each, a "Milestone Payment").

(b) If Voyager does not timely exercise its Co-Co Option with respect to the GBA1 Program, then the tables in Section 8.2.1 (for Development Milestones) and Section 8.2.3 (for Commercial Milestones) shall apply in their entirety with respect to the GBA1 Program. If Voyager exercises its Co-Co Option with respect to the GBA1 Program, then Voyager shall be entitled to receive Milestone Payments only with respect to any Milestone Event that relates to the Territory outside the Co-Co Territory for so long as the GBA1 Program remains a Co-Co Program, as further provided below. If the Co-Co Agreement is terminated and the GBA1 Program is no longer a Co-Co Program, then the tables in Section 8.2.1 (for Development Milestones), and Section 8.2.3 (for Commercial Milestones) shall thereafter apply with respect to the GBA1 Program in the United States, but only with respect to Milestone Events achieved after termination of the Co-Co Agreement.

(c) Except as expressly set forth below, each Milestone Payment shall be deemed earned as of the achievement of the corresponding Milestone Event.

8.2.1 Development Milestone Payments for Development Candidates and Products under the GBA1 Program.

		Milestone Payment

	Milestone Event	Milestone Payment ($)
(a)	[**]	[**]

	Milestone Event	Milestone Payment ($)	
		First Indication	Second Indication
(b)	[**]	[**]	[**]
(c)	[**]	[**]	[**]
(d)	[**]	[**]	[**]
(e)	[**]	[**]	[**]
(f)	[**]	[**]	[**]
(g)	[**]	[**]	[**]
(h)	[**]	[**]	[**]
(i)	[**]	[**]	[**]

The Milestone Payment described in Section 8.2.1(a) may be paid for each of [**]. All other Milestone Payments above may be paid for up to two (2) Products for the GBA1 Program.

In the event the Development Milestone described in Section 8.2.1(b) is not required for a Product Developed [**], the Development Milestone described in Section 8.2.1(b) shall be due and payable. In the event the Development Milestone described in Section 8.2.1(d) occurs with respect to a Product and Indication but the Milestone Event described in Section 8.2.1(c) has not occurred and the corresponding Milestone Payment has not been paid for such Product and Indication, then the Milestone Payment associated with the Milestone Event described in Section 8.2.1(c) shall be due and payable with the payment associated with the Development Milestone described in Section 8.2.1(d). In the event the Development Milestone described in Section 8.2.1(f) occurs with respect to a Product and Indication but any of the Milestone Events described in Section 8.2.1(c), 8.2.1(d) or 8.2.1(e) has not occurred and the corresponding Milestone Payment has not been paid for such Product and Indication, then the Milestone Payment associated with each of the Milestone Events described in Section 8.2.1(c), 8.2.1(d) or 8.2.1(e) that were previously unpaid, as applicable, shall be due and payable with the payment associated with the Development Milestone described in Section 8.2.1(f). In the event the Development Milestone described in Section 8.2.1(g) occurs with respect to a Product and Indication, any prior such Development

Milestones that have not occurred for such Product and Indication shall be deemed to have occurred, and any Milestone Payment(s) associated with such prior Development Milestones that have not previously been paid shall be due and payable with the Milestone Payment associated with the Milestone Event described in Section 8.2.1(g).

8.2.2 Development Milestone Payments for Development Candidates and Products under New Discovery Programs.

		Milestone Payment

	Milestone Event	Milestone Payment ($)
(a)	[**]	[**]
(b)	[**]	[**]
(c)	[**]	[**]
(d)	[**]	[**]
(e)	[**]	[**]
(f)	[**]	[**]
(g)	[**]	[**]
(h)	[**]	[**]

The Milestone Payment described in Section 8.2.2(a) may be paid for [**]. All other Milestone Payments above may be paid only one (1) time per New Discovery Program.

In the event the Development Milestone described in Section 8.2.2(d) occurs with respect to a New Discovery Program but the Milestone Event described in Section 8.2.2(c) has not occurred and the corresponding Milestone Payment has not been paid for such New Discovery Program, then the Milestone Payment associated with the Milestone Event described in Section 8.2.2(c) shall be due and payable with the payment associated with the Development Milestone described in Section 8.2.2(d). In the event the Development Milestone described in Section 8.2.2(e) occurs with respect to a New Discovery Program but any of the Milestone Event described in Section 8.2.2(c) or 8.2.2(d) has not occurred and the corresponding Milestone Payment has not been paid for such New Discovery Program, then the Milestone Payment associated with each of the Milestone Events described in Section 8.2.2(c) or 8.2.2(d) that were previously unpaid, as applicable, shall be due and payable with the payment associated with the Development Milestone described in Section 8.2.2(e). In the event the Development Milestone described in Section 8.2.2(f) occurs with respect to a New Discovery Program, any prior such Development Milestones that have not occurred for such New Discovery Program shall be deemed to have occurred, and any Milestone Payment(s) associated with such prior Development Milestones that have not previously been paid shall be due and payable with the Milestone Payment associated with the Milestone Event described in Section 8.2.2(f).

8.2.3 Commercial Milestones for Products under the GBA1 Program.

	Milestone Event	$ in Millions
(a)	Annual Territory-wide (except as provided below) Net Sales of such Product greater than or equal to $[**]	[**]
(b)	Annual Territory-wide (except as provided below) Net Sales of such Product greater than or equal to $[**]	[**]
(c)	Annual Territory-wide (except as provided below) Net Sales of such Product greater than or equal to $[**]	[**]
(d)	Annual Territory-wide (except as provided below) Net Sales of such Product greater than or equal to $[**]	[**]
(e)	Annual Territory-wide (except as provided below) Net Sales of such Product greater than or equal to $[**]	[**]
(f)	Annual Territory-wide (except as provided below) Net Sales of such Product greater than or equal to $[**]	[**]

The Milestone Payments above will be payable up to two (2) times for each of up to two

(2) Products in the GBA1 Program to achieve the corresponding Milestone Event; provided, however that no Product that is approved solely for [**] shall result in Milestone Payments and count against the up to two (2) Products for which Voyager is eligible for Milestone Payments under this Section 8.2.3. To the extent any Product is approved only, or initially only, for [**], sales of such Product for [**] will not count toward Milestone Payments under this Section 8.2.3 unless and until such Product is also approved for [**] and is otherwise eligible to support Milestone Payments under this Section 8.2.3. With respect to Co-Co Products, Net Sales in the Co-Co Territory will not be included in aggregate Net Sales for purposes of determining whether the Commercial Milestones above have been achieved.

8.2.4 Commercial Milestones for Products under the New Discovery Programs.

	Milestone Event	$ in Millions
(a)	Annual Territory-wide Net Sales of such Product greater than or equal to $[**]	[**]
(b)	Annual Territory-wide Net Sales of such Product greater than or equal to $[**]	[**]
(c)	Annual Territory-wide Net Sales of such Product greater than or equal to $[**]	[**]
(d)	Annual Territory-wide Net Sales of such Product greater than or equal to $[**]	[**]

The Milestone Payments above will be payable one time for each New Discovery Program, as measured in aggregate across all Products, to achieve the corresponding Milestone Event.

8.3 Royalties. Subject to the adjustments under Section 8.5, Neurocrine will make royalty payments, during the applicable Royalty Terms, as set forth in this Section 8.3.

8.3.1 Royalties on Products under GBA1 Program.

(a) Annual Net Sales in the United States. In further consideration for the licenses and other rights granted to Neurocrine with respect to the GBA1 Program, Neurocrine shall make tiered royalty payments to Voyager in respect of Annual Net Sales in the United States, on a Product-by-Product basis, of Products under the GBA1 Program that are not Co-Co Products.

	Annual Net Sales in the United States of the Product	Tiered Royalty Rate
(a)	Annual Net Sales in the United States less than [**] Dollars ($[**])	[**] Percent ([**]%)
(b)	Annual Net Sales in the United States greater than or equal to [**] Dollars ($[**]) but less than [**]Dollars ($[**])	[**] Percent ([**]%)
(c)	Annual Net Sales in the United States greater than or equal to [**] Dollars ($[**]) but less than [**] Dollars ($[**])	[**] Percent ([**]%)
(d)	Annual Net Sales in the United States greater than or equal to [**] Dollars ($[**])	Twenty Percent (20%)

(b) Annual Net Sales outside of the United States. In further consideration for the licenses and other rights granted to Neurocrine with respect to the GBA1 Program, Neurocrine shall make tiered royalty payments to Voyager in respect of Annual Net Sales in the Territory outside the United States, on a Product-by-Product basis, of Products under the GBA1 Program.

	Annual Net Sales outside the United States of the Product	Tiered Royalty Rate
(a)	Annual Net Sales outside the United States less than [**] Dollars ($[**])	[**] Percent ([**]%)
(b)	Annual Net Sales outside the United States greater than or equal to [**] Dollars ($[**]) but less than [**] Dollars ($[**])	[**] Percent ([**]%)
(c)	Annual Net Sales outside the United States greater than or equal to [**] Dollars ($[**]) but less than [**]Dollars ($[**])	[**] Percent ([**]%)
(d)	Annual Net Sales outside the United States greater than or equal to [**] Dollars ($[**])	[**] Percent ([**]%)

8.3.2 Product Royalties on Products under New Discovery Programs

(a) Annual Net Sales in the United States. In further consideration of the licenses and other rights granted to Neurocrine with respect to each New Discovery Program, Neurocrine shall make tiered royalty payments to Voyager in respect of Annual Net Sales in the United States, on a Product-by-Product basis, of Products under each New Discovery Program.

	Annual Net Sales in the United States of the Product	Tiered Royalty Rate
(a)	Annual Net Sales in the United States less than [**] Dollars ($[**])	[**] Percent ([**]%)
(b)	Annual Net Sales in the United States greater than or equal to [**] Dollars ($[**]) but less than [**] Dollars ($[**])	[**] Percent ([**]%)
(c)	Annual Net Sales in the United States greater than or equal to [**] Dollars ($[**]) but less than [**]Dollars ($[**])	[**] Percent ([**]%)
(d)	Annual Net Sales in the United States greater than or equal to [**] Dollars ($[**])	[**] Percent ([**]%)

(b) Annual Net Sales outside of the United States. In further consideration of the licenses and other rights granted to Neurocrine with respect to each New Discovery Program, Neurocrine shall make tiered royalty payments to Voyager in respect of Annual Net Sales in the Territory outside the United States, on a Product-by-Product basis, of Products under each New Discovery Program.

	Annual Net Sales outside the United States of the Product	Tiered Royalty Rate
(a)	Annual Net Sales outside the United States less than [**] Dollars ($[**])	[**] Percent ([**]%)
(b)	Annual Net Sales outside the United States greater than or equal to [**] Dollars ($[**]) but less than [**] Dollars ($[**])	[**] Percent ([**]%)
(c)	Annual Net Sales outside the United States greater than or equal to [**] Dollars ($1[**]) but less than [**] Dollars ($[**])	[**] Percent ([**]%)
(d)	Annual Net Sales outside the United States greater than or equal to [**] Dollars ($[**])	[**] Percent ([**]%)

8.3.3 Calculation of Royalties. Royalties on aggregate Net Sales of Products in a Calendar Year shall be paid at the rate applicable to the portion of Net Sales within each of the Annual Net Sales tiers during such Calendar Year. For example, if, during a Calendar Year, Annual Net Sales of Products under the GBA1 Program in the United States are equal to $[**], then the royalties payable by Neurocrine would equal $[**], calculated by adding: [**].

8.4 Royalty Period. On a country-by-country and Product-by-Product basis, royalty payments in the Territory shall commence on the First Commercial Sale of such Product in such country and terminate upon the latest of: (a) the expiration, invalidation or abandonment date of the last Valid Claim of the Voyager Patent Rights or Joint Patent Rights that claims the composition of matter or method of use (for an Indication for which such Product received Regulatory Approval in such country) of such Product in such country; (b) ten (10) years from

First Commercial Sale of such Product in such country; and (c) expiration of Regulatory Exclusivity for such Product in such country (the applicable "Royalty Term").

8.5 Royalty Adjustments.

8.5.1 Valid Claim Expiration. If, with respect to a Product in any country in the Territory, at any time in the Royalty Term for such Product and country there is no Valid Claim within the Voyager Patent Rights or the Joint Patent Rights that claims the composition of matter or method of use (for an indication for which such Product received Regulatory Approval in such

country) of such Product in such country, then the royalties payable for such Product in such country shall be reduced by fifty percent (50%) from the royalties otherwise due for such Product in such country under Section 8.3. If such royalty reduction applies to any country other than the United States, it will be calculated by determining the portion of total Net Sales in the Territory outside the United States of the relevant Product in a Calendar Quarter that is attributable to the country in which such reduction applies, and by determining the total royalties for the Territory outside the United States without reduction, and then reducing by fifty percent (50%) the applicable portion (based on Net Sales) of the total royalties attributable to the country in which such reduction applies.

8.5.2 Biosimilar Reduction. If, in any country in the Territory during the Royalty Term in such country for a Product, a Biosimilar Product with respect to such Product is launched in such country, then, for any Calendar Quarter in which such Biosimilar Product(s) comprise greater than or equal to [**] percent ([**]%) of the total units of such Product and Biosimilar Product(s) sold in such country (based on sales of units of such Product and Biosimilar Product(s) as reported by IQVIA, or, if such data are not available, such other reliable data source as reasonably determined by Voyager and Neurocrine) the royalties payable for such Product with respect to such country for such Calendar Quarter shall be reduced by fifty percent (50%) from the royalties otherwise due for such Product in such country under Section 8.3. Such reduction shall be calculated as described in the last sentence of Section 8.5.1.

8.5.3 Stacking. If (a) Neurocrine or any of its Affiliates determines in good faith that it is reasonably necessary to (i) obtain a license from a Third-Party under one or more Valid Claims licensable by such Third-Party Covering a Product or under Know-How licensable by such Third-Party in order for Neurocrine, its Affiliates and Sublicensees to Exploit such Product in the Field in a country in the Territory and (ii) make payments under such license, and Neurocrine or any of its Affiliates actually enters into any such license, or makes payments to Voyager under Section 5.2.4(a), then (b) the amount of Neurocrine's royalty payments under Section 8.3 for such Product in such country in a Calendar Quarter may be reduced by fifty percent (50%) of the royalties and other amounts actually paid by Neurocrine or any of its Affiliates to Voyager or such Third-Party to the extent applicable to such Product in such country during such Calendar Quarter; provided, however, that neither Neurocrine nor any of its Affiliates shall be entitled to make reductions hereunder for any amounts payable by Neurocrine or any of its Affiliates relating to any Neurocrine IP existing as of the Effective Date. In addition to the foregoing, Neurocrine may credit [**], against Neurocrine's royalty payments under Section 8.3 for such Product and such credit may be carried forward to subsequent Calendar Quarters until the total of such amounts with respect to such Product has been fully credited against royalty payments.

8.5.4 Limits on Deductions. On a Product-by-Product basis, in no event shall the cumulative effect of the adjustments in Sections 8.5.1, 8.5.2 or 8.5.3 reduce the royalties payable to Voyager pursuant to Section 8.3 below fifty percent (50%) of the amounts that would otherwise have been payable with respect to the applicable Product in the applicable country in the applicable Calendar Quarter, as determined pursuant to Section 8.3.3. Neurocrine may carry forward to subsequent Calendar Quarters any amounts it could not deduct as a result of the application of the preceding sentence.

8.6 Reports; Payment of Royalty.

8.6.1 Reports. During the Term, following the First Commercial Sale of any Product in any country in the Territory (excluding the First Commercial Sale in the United States of a Co-Co Product for which reporting shall be addressed in the Co-Co Agreement), Neurocrine shall furnish to Voyager a written report within [**] after the end of each Calendar Quarter showing, on a Product-by-Product and country-by-country basis, the Net Sales of each Product in each country of the Territory and the royalties payable under this Agreement. Royalties with respect to Net Sales of Products shall be due and payable on the date such royalty report is due to

Voyager.

8.6.2 Compliance with In-License Agreements. Neurocrine and its Affiliates and Sublicensees shall provide any information reasonably requested by Voyager to enable Voyager to comply with any applicable reporting requirements under the In-License Agreements. Provided that Voyager timely notifies Neurocrine of such reporting requirement, Neurocrine shall ensure that all applicable and necessary information is received by Voyager from Neurocrine, whether generated by Neurocrine, any of its Affiliates or any Sublicensee, to the extent then available to Neurocrine, sufficiently in advance (no fewer than [**] in advance) of the date(s) on which such information is due to the relevant Inbound Licensor under an In-License Agreement to avoid a breach of such In-License Agreement. All payments owed by Voyager under the In-License Agreements, including license fees, royalties and milestones, shall be allocated between the Parties as set forth in Section 5.2.4 and such payment shall be remitted to the applicable Inbound Licensor by Voyager. Notwithstanding anything to the contrary in this Agreement, unless otherwise agreed by the applicable counterparty, the provisions regarding currency conversion, international payments and late payments, and other relevant definitions and provisions, of the relevant In-License Agreements shall apply to calculate the payments due under the relevant In-License Agreements (but not the payments due under this Agreement).

8.7 Accounting; Audit.

8.7.1 Each Party (the "Payor") agrees to keep, and to require its Affiliates and Sublicensees to keep, full, clear and accurate records for a minimum period of [**] after the relevant payment is owed pursuant to this Agreement, setting forth as applicable the sales and other disposition of Products sold or otherwise disposed of, the Development and Commercialization activities with respect to Products, and the Development Costs incurred therewith (including as specified in Section 2.2.2), in sufficient detail to enable royalties and compensation payable to, or the Development Costs payable by, the other Party (the "Payee") hereunder to be determined.

8.7.2 Neurocrine agrees, upon not less than [**] prior written notice, to permit, and to require its Affiliates to permit, such books and records relating to such Products to be examined by an independent accounting firm selected by Voyager and reasonably acceptable to Neurocrine for the purpose of verifying reports provided (or required to be provided) by Neurocrine under this ARTICLE 8 or under the Co-Co Agreement. Voyager agrees, upon not less than [**] prior written notice, to permit, and to require its Affiliates to permit, such books and records relating to Development Costs and other costs under the Co-Co Agreement to be examined by an independent accounting firm selected by Voyager and reasonably acceptable to Neurocrine for the purpose of verifying reports and invoices provided (or required to be provided) by Voyager under Section 2.2.2 or under the Co-Co Agreement. Any such audit shall not be performed more frequently than [**] period, shall not audit any previously audited records, and shall be conducted under appropriate confidentiality provisions, for the sole purpose of verifying the accuracy and completeness of all financial, accounting and numerical information and calculations provided under this Agreement or under the Co-Co Agreement. The independent accounting firm shall only share the results of the audit, not the underlying records, with the auditing party.

8.7.3 Any audit conducted by Voyager is to be made at the expense of Voyager, except if the results of the audit reveal an underpayment of royalties, milestones or other payments to Voyager under this Agreement or under the Co-Co Agreement of [**] percent ([**]%) or more in the audited period, in which case: (a) Neurocrine shall promptly remit to Voyager the amount of such underpayment; and (b) the reasonable fees and expenses for such audit shall be paid by Neurocrine. Any audit conducted by Neurocrine is to be made at the expense of Neurocrine, except if the results of the audit reveal an overpayment of Development Costs or other payments to Voyager under this Agreement or under the Co-Co Agreement of [**] percent ([**]%) or more in the audited period, in which case: (x) Voyager shall promptly remit to Neurocrine the amount of such overpayment; and (y) the reasonable fees and expenses for such audit shall be paid by Voyager. Any audit that reveals an underpayment or overpayment, as the case may be, of less than [**] percent ([**]%) in the audited period, shall be made at the expense of the Party conducting the audit.

8.8 Currency Conversion. When calculating Net Sales, the amount of such sales or costs in foreign currencies shall be converted into Dollars using the standard methodologies employed by Neurocrine generally for consolidation purposes. Neurocrine shall provide reasonable documentation of the calculation and reconciliation of the conversion figures on a Product-by-Product and country-by-country basis as part of its report of Net Sales for the period covered under the report.

8.9 Books and Records. Any books and records to be maintained under this Agreement by a Party or its Affiliates or Sublicensees shall be maintained in accordance with GAAP.

8.10 Methods of Payments. All payments due from one Party to the other Party under this Agreement shall be paid in Dollars by wire transfer to a bank in the United States designated in writing by the Payee.

8.11 Taxes.

8.11.1 Each Party shall be solely responsible for the payment of all taxes imposed

8.11.1 Each Party shall be solely responsible for the payment of all taxes imposed on its share of income arising directly or indirectly from the activities of the Parties under this Agreement.

8.11.2 In the event that Neurocrine is required to withhold any tax to be paid to, or held for the benefit of, the tax or revenue authorities in any country in the Territory regarding any payment to Voyager, such amount shall be deducted from the payment to be made by Neurocrine; provided that Neurocrine shall take reasonable and lawful actions to avoid and minimize such withholding and promptly notify Voyager so that Voyager may take lawful actions to eliminate or minimize such withholding. Neurocrine shall promptly furnish Voyager with copies of any tax certificate or other documentation evidencing such withholding, as necessary, to enable Voyager to support a claim, if permissible, for income tax credit or refund in respect of any amount so withheld. Each Party shall cooperate with the other Party in claiming exemptions from such deductions or withholdings under any agreement or treaty in effect from time to time. The Parties shall use commercially reasonable efforts to reduce or eliminate such withholding, including providing any reasonable documentation to reduce or eliminate such withholding.

8.11.3 If a withholding or deduction obligation arises as a result of any action by Neurocrine (including any assignment, sublicense, change of place of incorporation, or failure to comply with applicable Laws or filing or record retention requirements) (a "Withholding Tax Action"), then the sum payable by Neurocrine (in respect of which such deduction or withholding is required to be made) shall be increased to the extent necessary to ensure that Voyager receives a sum equal to the sum which it would have received had no such Withholding Tax Action occurred.

8.11.4 No Partnership. Nothing contained in this Agreement shall be deemed or construed by the Parties, any of their Affiliates or any Third-Party to treat the relationship between the Parties contemplated by this Agreement as a partnership, joint venture or other business entity under Treasury Regulations Section 301.7701-1(a)(2) (or any corresponding provision under state, local or non-U.S. tax law) (an "Entity"). No Party (or successor or assignee) intends, for tax purposes, on reporting the relationships established by this Agreement as an Entity, including either: (a) making any disclosure that the relationships established by this Agreement may give rise to an Entity (whether on a U.S. Internal Revenue Service Form 8275 or otherwise); or (b) withholding any amounts from payments made to the other Party pursuant to Section 1446 of the Code (or any corresponding provision under state, local or non-U.S. tax law), unless required by a Governmental Authority on audit or other examination. Notwithstanding the foregoing, if the arrangement between the Parties as contemplated by this Agreement is determined to constitute an Entity under Applicable Law (as determined based on the opinion (on a "should" basis) of a nationally recognized law or accounting firm) or by a Governmental Authority on audit or other examination, the Party that is aware of such determination shall provide notice to the other Party regarding such treatment and the Parties will reasonably cooperate with one another to satisfy any tax filing or reporting obligation arising as a result of such determination, including by providing any information, forms or other certifications necessary to satisfy such obligations.

8.11.5 Other Taxes and Cooperation.

(a) To the extent applicable in respect of Other Taxes, all payments or amounts due under this Agreement, whether monetary or non-monetary, are exclusive of Other Taxes. In accordance with Section 8.11.5(b) below, the applicable Party responsible for Other Taxes will timely pay any such Other Taxes that are properly chargeable with respect to the transactions governed by this Agreement. Upon request by the receiving Party, the supplying Party will provide an invoice (or equivalent document) to support the charge for Other Taxes due with respect to the supply.

(b) Voyager, on the one hand, and Neurocrine, on the other hand, shall

each pay all Other Taxes and fees (including any penalties and interest) incurred in connection with this Agreement and for which such Party is responsible under applicable Law. The Parties will provide all information that the other reasonably requests in respect of its payment of Other Taxes to assist each other in recovering such Other Taxes, as applicable.

(c) To the extent any supply of goods or services under this Agreement will be taxed in accordance with prevailing legislation in respect of Other Taxes, the Parties will reasonably cooperate to enable the use of any exemptions, suspensions or other reliefs to the extent reasonably practicable.

8.12 Late Payments. Any undisputed amount owed by Neurocrine to Voyager under this Agreement that is not paid on or before the date such payment is due shall bear simple interest at a rate per annum equal to the lesser of: (a) the greater of (i) the prime or equivalent rate per annum quoted by The Wall Street Journal on the first Business Day after such payment is due, plus [**], or (ii) [**] percent ([**]%) per month; or (b) the highest rate permitted by applicable Law, calculated on the number of days such payments are paid after such payments are due.

ARTICLE 9
EXCLUSIVITY

9.1 Exclusivity.

9.1.1 Voyager. During the Term of this Agreement, neither Voyager nor any of its Affiliates shall, except as otherwise permitted in this ARTICLE 9, either alone or with or for any Third-Party, Develop, Manufacture or Commercialize any Competitive Product or grant any Affiliate or Third-Party a license or sublicense to enable any Third-Party to do so.

9.1.2 Neurocrine. During the Term of this Agreement, neither Neurocrine nor any of its Affiliates shall, except as otherwise permitted in this ARTICLE 9, either alone or with or for any Third-Party, Develop, Manufacture or Commercialize any Competitive Product for which the viral vector is AAV or grant any Affiliate or Third-Party a license or sublicense to do so.

9.2 Exception for Basic Research. Notwithstanding Section 9.1, Neurocrine and Voyager shall be free during the Term, either alone or with or for an Affiliate or a Third-Party, to conduct basic scientific, non-clinical and pre-clinical Development with respect to the biological mechanism of action, pharmacology, structure-activity relationship (SAR) or the like for any Gene Therapy Product; provided, however, that Voyager shall not conduct any basic scientific, non-clinical and pre-clinical Development with respect to any Gene Therapy Product directed to a

Program Target, including a Collaboration Candidate or Product, other than under a Development Plan or Co-Co Agreement, without the prior written approval of the JSC, and the conduct of such non-clinical and pre-clinical Development shall be subject to the supervision and oversight of the JSC.

9.3 Acquisitions.

9.3.1 If (x) during the term of the exclusivity covenant in Section 9.1, a Party or any of its Affiliates (such Party, the "Acquisition Party") acquires or is acquired by a Third-Party (an "Acquired Affiliate") (whether such acquisition occurs by way of a purchase of assets, merger, consolidation, change of control or otherwise) that is, at the time of such acquisition, engaging in any activities that would violate Section 9.1.1or 9.1.2, as applicable, if conducted by such Acquisition Party (such activities, an "Acquired Competing Program" and any product Developed, Commercialized or otherwise Exploited thereunder, an "Acquired Competing Product"), then (y) the Acquisition Party or its Acquired Affiliate shall, no later than [**] following the date of consummation of the relevant acquisition, notify the other Party in writing that the Acquisition Party or such Acquired Affiliate has elected one of the following:

(a) to divest, whether by license or otherwise, its interest in the Acquired Competing Program to a Third-Party, to the extent necessary to be in compliance with Section 9.1, with no rights in such Acquired Competing Program retained by the Acquisition Party or any of its Affiliates;

(b) to terminate Development, Manufacture and Commercialization under the Acquired Competing Program, to the extent necessary to be in compliance with Section 9.1;

(c) if the Acquisition Party is Voyager and Voyager is acquired by a Third Party prior to the end of the Discovery Period, to permit Neurocrine to elect (in Neurocrine's sole discretion) to terminate Voyager's Discovery Activities under any then current Programs; or

(d) if the Acquisition Party is Voyager and Voyager is acquired by a Third Party after the end of the Discovery Period, to permit Neurocrine to elect (in Neurocrine's sole discretion) that any or all of the consequences under Section 15.5.2 apply.

9.3.2 If the Acquisition Party or its Acquired Affiliate notifies the other Party in writing that it intends to divest such Acquired Competing Program or terminate Development, Manufacture and Commercialization under the Acquired Competing Program as provided in Section 9.3.1(a) or 9.3.1(b), then the Acquisition Party or its Acquired Affiliate, as applicable, shall effect the consummation of such divestiture within [**] or effect such termination within [**] after the consummation of the relevant acquisition, subject to compliance with applicable Law, and shall confirm to the other Party in writing when such divestiture or termination has been completed. The Acquisition Party shall keep the other Party reasonably informed of its and its Affiliates' efforts and progress in effecting such divestiture or termination until it is completed. Until such divestiture or termination occurs, the Acquisition Party shall keep its and its Affiliates' activities with respect to such Acquired Competing Program separate from their activities under this Agreement or any Co-Co Agreement.

9.3.3 If the Acquisition Party is Voyager and Voyager notifies Neurocrine in writing that it elects for Neurocrine to have the right to terminate Voyager's Discovery Activities under any then current Programs under Section 9.3.1(c), and if Neurocrine elects such termination, then Voyager shall provide (at Voyager's expense) technology transfer and licenses necessary for Neurocrine to complete any currently contemplated Voyager Discovery Activities through the end of the Discovery Period.

9.3.4 If the Acquisition Party is Voyager and Voyager notifies Neurocrine in writing that it elects either Section 9.3.1(c) or Section 9.3.1(d), then Voyager and the Acquired Affiliate shall keep all activities with respect to such Acquired Competing Program separate from activities under this Agreement or any Co-Co Agreement, including by ensuring that (a) no personnel involved in any Exploitation of the Acquired Competing Product have access to non-public plans or non-public information relating to the Exploitation of any Collaboration Candidate or Product or any Confidential Information of Neurocrine; and (b) no Voyager IP or Neurocrine IP is used in connection with the Exploitation of the Acquired Competing Product. For clarity, Section 15.5 will continue to apply upon any Change of Control of Voyager, to the extent applicable. If the Acquisition Party is Voyager and Voyager notifies Neurocrine in writing that it elects either Section 9.3.1(c) or Section 9.3.1(d), and Neurocrine fails to elect to terminate Voyager's Discovery Activities under any then current Programs or for the consequences of Section 15.5.2 to apply, as applicable, then the continuation of the Acquired Competing Program shall not be deemed a breach of Section 9.1.1.

9.3.5 Subject to the Acquisition Party's compliance with this Section 9.3, the activities of the Acquisition Party or its Acquired Affiliate with respect to any Acquired Competing Program shall not be a breach of this Agreement.

ARTICLE 10
INTELLECTUAL PROPERTY RIGHTS

10.1 Ownership; Disclosure.

10.1.1 Neurocrine Background IP. As between the Parties, Neurocrine will own and control all right, title and interest in and to all Patent Rights or Know-How: (a) Controlled by Neurocrine and existing as of or before the Effective Date; or (b) Created or acquired solely by or on behalf of Neurocrine (including through its Representatives) after the Effective Date outside of its activities under this Agreement ((a) and (b), collectively, "Neurocrine Background IP").

10.1.2 Voyager Background IP. As between the Parties, Voyager will own and control all right, title and interest in and to all Patent Rights or Know-How: (a) Controlled by Voyager and existing as of or before the Effective Date; or (b) Created or acquired solely by or on behalf of Voyager (including through its Representatives) after the Effective Date outside of its activities under this Agreement ((a) and (b), collectively, "Voyager Background IP").

10.1.3 Arising IP.

(a) Arising IP will be owned as follows: (i) Voyager will solely own all Arising Capsid IP; and (ii) with respect to all Arising IP other than Arising Capsid IP: (A) Voyager

will solely own all such Arising IP Created solely by Representatives of Voyager; (B) Neurocrine

will solely own all such Arising IP Created solely by Representatives of Voyager; (B) Neurocrine will solely own all such Arising IP Created solely by Representatives of Neurocrine; and (C) the Parties will jointly own all such Arising IP Created jointly by Representatives of Neurocrine and Representatives of Voyager ("Joint Arising IP").

(b) Except as expressly provided in this Agreement, each Party may (subject to the licenses and exclusivity provisions of this Agreement) practice the Joint Arising IP, but neither Party may grant licenses or otherwise encumber its ownership interest in any Joint Arising IP without the prior written consent of the other Party.

(c) Neurocrine, on behalf of itself and its Affiliates, hereby assigns, and to the extent such present assignment is not possible, agrees to assign, to Voyager all of Neurocrine's right, title and interest in and to all Arising Capsid IP. Neurocrine will, at its sole cost and expense, provide Voyager all reasonable assistance and cooperation in connection with effecting with the foregoing ownership allocation, including providing any necessary powers of attorney and executing any other required documents or instruments as requested by Voyager.

10.1.4 Disclosure.

(a) During the Term, the Parties shall promptly disclose to each other any Arising IP that Covers or is otherwise necessary for the Development, Manufacture and Commercialization of any Collaboration Candidate or Product.

(b) During the Term, Neurocrine shall promptly disclose to Voyager any Arising Capsid IP made solely by Neurocrine or jointly by the Parties.

(c) During the Term, each Party shall promptly disclose to the other Party any Joint Arising IP of which it becomes aware that is not otherwise captured by Section 10.1.4(a) or 10.1.4(b) above.

10.2 Patent Prosecution and Maintenance.

10.2.1 Voyager Patent Rights. Subject to the terms of any applicable In-License Agreement and Co-Co Agreement, and except as set forth in Section 10.2.2 and 10.2.3 below, Voyager shall have the sole right, at its sole cost and cost and expense, for Prosecuting and Maintaining the Voyager Patent Rights and for conducting and defending any Defense Proceeding relating thereto. Notwithstanding anything herein to the contrary, Voyager shall not include any data or information related to any Collaboration Candidate (other than related solely to the Voyager Capsid therein) or Program Target (or any non-human homolog thereof) in any Voyager Patent Rights (or disclose any such data or information in connection with the Prosecution and Maintenance thereof) without Neurocrine's prior written consent, which Neurocrine may grant or withhold in its sole discretion.

10.2.2 Program Capsid Patent Rights.

(a) Subject to the terms of any applicable In-License Agreement and Co-Co Agreement:

(i) Subject to Section 10.2.3, Voyager shall have the first right, at its sole cost and expense, for Prosecuting and Maintaining the Program Capsid Patent Rights and for conducting and defending any opposition, reexamination request, nullity action, interference, or other post-grant proceeding involving an attack upon the validity, title or enforceability thereof relating thereto, and for initiating any interference, including in each case any appeals therefrom (each, a "Defense Proceeding") (except that in connection with any actions subject to Section 10.3, the Party with responsibility for such action pursuant to Section 10.3 shall have responsibility for any related Defense Proceedings). Upon request by Neurocrine, the Parties shall coordinate and use reasonable efforts, in connection with Voyager's Prosecution and

Maintenance of the Program Capsid Patent Rights, to enable Neurocrine to file patent applications, including divisionals, continuations or other patent applications for Voyager Product-Specific Patent Rights in accordance with Section 10.2.3.

(ii) Voyager shall keep Neurocrine fully informed with respect to: (A) the issuance of a Program Capsid Patent Right being Prosecuted and Maintained by Voyager pursuant to this Section 10.2.2; and (B) the abandonment of any Program Capsid Patent Right.

(iii) Without limiting the foregoing, Voyager shall: (A) provide Neurocrine with copies of the text of the applications for any Program Capsid Patent Right as soon as practicable but at least [**] before filing, except for urgent filings, in which case Voyager shall provide copies as soon as practicable before, simultaneously with or immediately after filing; (B) provide Neurocrine with a copy of each submission made to and material or substantive document received from a patent authority, court or other tribunal regarding any Program Capsid Patent Right reasonably promptly after making such filing or receiving such document, including a copy of each application as filed together with notice of its filing date and application number; (C) keep Neurocrine advised of the status of all substantive communications, actual and prospective filings or submissions regarding any Program Capsid Patent Right, and give Neurocrine copies of any such communications, filings and submissions proposed to be sent to any patent authority or judicial body; (D) consider in good faith and reasonably incorporate Neurocrine's comments on such communications, filings and submissions for any Program Capsid Patent Right unless incorporating such comments would reasonably be expected to have a material adverse effect on the scope of any Program Capsid Patent Right that Covers products being developed or commercialized by Voyager that are not Collaboration Candidates; and (E) file Program Capsid Patent Rights in particular countries in which Neurocrine desires Voyager to file a particular Program Capsid Patent Right, provided, however, that Neurocrine shall reimburse Voyager for all expenses incurred in Prosecuting and Maintaining Program Capsid Patent Rights in countries requested by Neurocrine in which a company similarly situated to Voyager may not file patent applications in accordance with commercially reasonable business practices. Neurocrine's rights pursuant to this Section 10.2.2(a)(iii) shall terminate with respect to Program Capsid Patent Rights that are relevant to one Program only at such time as such Program is terminated pursuant to the terms of this Agreement.

10.2.3 Voyager Product-Specific Patent Rights.

(a) Subject to the terms of any applicable In-License Agreement and Co-Co Agreement:

(i) Neurocrine shall have the first right, at its sole cost and expense, for Prosecuting and Maintaining the Voyager Product-Specific Patent Rights and for conducting any Defense Proceeding relating thereto (except that in connection with any actions subject to Section 10.3, the Party with responsibility for such action pursuant to Section 10.3 shall have responsibility for any related Defense Proceedings).

(ii) Neurocrine shall keep Voyager fully informed with respect to: (A) the issuance of a Voyager Product-Specific Patent Right being Prosecuted and Maintained by Neurocrine pursuant to this Section 10.2.3(a); and (B) the abandonment of any Voyager Product-Specific Patent Right Prosecuted and Maintained by Neurocrine pursuant to this Section 10.2.3(a).

(iii) Without limiting the foregoing, Neurocrine shall: (A) provide Voyager with copies of the text of the applications for any Voyager Product-Specific Patent Right it Prosecutes or Maintains as soon as practicable but at least [**] before filing, except for urgent filings, in which case Neurocrine shall provide copies as soon as practicable before, simultaneously with or immediately after filing; (B) provide Voyager with a copy of each

submission made to and material or substantive document received from a patent authority, court or other tribunal regarding any Voyager Product-Specific Patent Right reasonably promptly after making such filing or receiving such document, including a copy of each application as filed together with notice of its filing date and application number; (C) keep Voyager advised of the status of all substantive communications, actual and prospective filings or submissions regarding any Voyager Product-Specific Patent Right, and give Voyager copies of any such communications, filings and submissions proposed to be sent to any patent authority or judicial body; and (D) consider in good faith Voyager's comments on such communications, filings and submissions for any such Voyager Product-Specific Patent Right and shall reasonably incorporate such comments unless their incorporation would reasonably be expected to have a material adverse effect on the scope of any Voyager Product-Specific Patent Right.

(iv) Notwithstanding Section 10.2.3(a)(i) Neurocrine shall not file any Voyager Product-Specific Patent Right or any other Patent Right disclosing a Voyager Capsid prior to the first publication of any Capsid Patent Right that first discloses the sequence for the corresponding Voyager Capsid that is the subject of the corresponding Collaboration Candidate or Product, without first receiving Voyager's written approval, not to be unreasonably withheld, conditioned or delayed, to make such filing. In addition to other provisions that the Parties may agree are appropriate to implement, in the event that: (A) an application for Patent Rights disclosing a Voyager Capsid whose sequence has not been publicly disclosed and that is not owned by Voyager as a Voyager Product-Specific Patent Right is filed after Voyager's approval in accordance this Section 10.2.3(b); or (B) any other Patent Rights (e.g., Joint Patent Rights) filed by Neurocrine creates an obviousness-type double patenting (OTDP) rejection or challenge against a Capsid Patent Right and that requires filing of a terminal disclaimer to obviate such rejection or challenge (and cannot otherwise be overcome by other approaches as agreed to by the Parties), Neurocrine will assign its right, title, and interest in such Patent Rights to Voyager in the United States only, subject to Neurocrine receiving the exclusive license set forth in Section 3.1.2(b); provided that Neurocrine will retain the sole right, at its sole cost and expense: (x) to Prosecute

and Maintain the Patent Rights in all countries; and (y) for enforcing or defending all such assigned Voyager Patent Rights.

(b) Neurocrine shall notify Voyager as to any decision to abandon, to cease Prosecution and Maintenance of, or not to continue to pay the expenses of Prosecution and Maintenance of, any Voyager Product-Specific Patent Right in any country in which it was filed. Neurocrine will provide such notices at least [**] prior to any filing or payment due date, or any other due date that requires action, in connection with such Voyager Product-Specific Patent Right. Notwithstanding the foregoing, if Neurocrine has provided notice of termination under Section 14.2, Neurocrine will not discontinue the Prosecution and Maintenance of any Voyager Product-Specific Patent Right during the [**] notice period until such Prosecution and Maintenance is assumed by Voyager pursuant to this Section 10.2.3(b); provided that Voyager will be responsible for all Out-of-Pocket Costs incurred by Neurocrine to conduct any Prosecution and Maintenance activities during such notice period that are requested by Voyager. The Parties agree that, promptly after notice of termination is provided under Section 14.2, the Collaboration IP Working Group will meet and determine a plan for the orderly transition of such Prosecution and Maintenance to Voyager, with the good faith objective of transitioning Prosecution and Maintenance to Voyager within [**].

10.2.4 Neurocrine Patent Rights. Neurocrine shall be responsible, at its sole cost and expense, and shall have the exclusive right, but not the obligation, for Prosecuting and Maintaining the Neurocrine Patent Rights and for conducting Defense Proceedings relating thereto.

10.2.5 Joint Patent Rights.

(a) Subject to the terms of the Co-Co Agreement, if applicable:

(i) Subject to Section 10.2.5(b), Neurocrine shall have the first right, at its sole cost and expense, for Prosecuting and Maintaining in both Parties' names the Joint Patent Rights and for conducting any Defense Proceeding relating thereto. Voyager shall execute any powers of attorney necessary for Neurocrine's counsel to conduct such activities.

(ii) Neurocrine shall keep Voyager fully informed with respect to (A) the issuance of any Joint Patent Right being Prosecuted and Maintained by Neurocrine pursuant to this Section 10.2.5(a), and (B) the abandonment of any Joint Patent Right being Prosecuted and Maintained by Neurocrine pursuant to this Section 10.2.5(a).

(iii) Without limiting the foregoing, Neurocrine shall: (A) provide Voyager with copies of the text of the applications for any such Joint Patent Right as soon as practicable but at least [**] before filing, except for urgent filings, in which case Neurocrine shall provide copies as soon as practicable before, simultaneously with or immediately after filing; (B) provide Voyager with a copy of each submission made to and material or substantive document received from a patent authority, court or other tribunal regarding any such Joint Patent Right reasonably promptly after making such filing or receiving such material document, including a copy of each application as filed together with notice of its filing date and application number; (C) keep Voyager advised of the status of all substantive communications, actual and prospective

filings or submissions regarding any such Joint Patent Right, and shall give Voyager copies of any

filings or submissions regarding any such Joint Patent Right, and shall give Voyager copies of any such communications, filings and submissions proposed to be sent to any patent authority or judicial body; and (D) consider in good faith Voyager's comments on such communications, filings and submissions for any such Joint Patent Right.

(b) Neurocrine shall notify Voyager as to any decision to abandon, to cease Prosecution and Maintenance of, or not to continue to pay the expenses of Prosecution and Maintenance of, any Joint Patent Right in any country in which it was filed. Neurocrine shall provide such notices at least [**] prior to any filing or payment due date, or any other due date that requires action, in connection with such Joint Patent Right. Thereafter, Voyager may, upon written notice to Neurocrine, in both Parties' names and at Voyager's sole cost and expense, control the Prosecution and Maintenance of such Joint Patent Right, and Voyager shall keep Neurocrine reasonably informed of the status of such Joint Patent Right in accordance with Sections 10.2.5(a)(ii) and (iii), mutatis mutandis.

(c) The Parties shall undertake reasonable efforts and cooperate to ensure to the fullest extent practicable and not prejudicial that Joint Patent Rights are Prosecuted and Maintained in a manner that separates the claims pertaining to one Program and the Collaboration Candidates and Products arising therefrom, on the one hand, from other Programs and the Collaboration Candidates and Products arising therefrom, on the other hand, into distinct patent applications and ultimately separate issued patents.

10.2.6 Cooperation. Each Party shall reasonably cooperate with and assist the other Party in connection with the activities of such Party under Section 10.2 upon the reasonable request of the other Party, including by making scientists and scientific records reasonably available and the execution of all such documents and instruments and the performance of such acts as may be reasonably necessary in order to permit the other Party to continue any Prosecution or Maintenance of the applicable Patent Rights.

10.2.7 Patent Term Extension. Notwithstanding anything to the contrary in Section 10.2.1, 10.2.3 or 10.2.5, the Collaboration IP Working Group shall discuss all decisions regarding patent term extensions in the Territory, including in the United States with respect to extensions pursuant to 35 U.S.C. § 156 et. seq. and in other jurisdictions pursuant to supplementary protection certificates, and in all jurisdictions with respect to any other extensions that are now or become available in the future, wherever applicable, for Voyager Product-Specific Patent Rights and the Joint Patent Rights, in each case including whether or not to so apply and which Party shall so apply; provided that Neurocrine shall have the right to make all decisions with respect to any such extension of a Voyager Product-Specific Patent Right or Joint Patent Right Covering any Product; provided that Neurocrine shall not have the right to extend any Voyager Product-Specific Patent Right that Voyager intends to extend with respect to a different product for which there is no other Patent Right reasonably available to extend. Each Party shall provide prompt and reasonable assistance, as requested by the other Party, including by taking such action as is required under any applicable Law to obtain such extension or supplementary protection certificate.

10.3 Enforcement and Defense. Subject to the terms of any applicable In-License Agreement and any applicable Co-Co Agreement:

10.3.1 Notice. Each Party shall promptly notify the other of any knowledge it acquires of any: (a) actual or potential infringement by a Third-Party of any Voyager Patent Right, Neurocrine Patent Right or Joint Patent Right that is or would be competitive with a Collaboration Candidate or Product; or (b) submission to a Party or a Regulatory Authority of an application for a product (including an application under Section 351(k) of the PHSA) that references a Product (each of (a) and (b), a "Competitive Infringement"); or (c) actual or potential infringement, other than a Competitive Infringement, by a Third-Party of any Voyager Patent Right, Neurocrine Patent Right or Joint Patent Right by the manufacture, use or sale of a product that includes a Program Capsid; or (d) submission to a Party or a Regulatory Authority of an application for a product

(including an application under Section 351(k) of the PHSA) that references a product (other than a Product) that includes a Program Capsid.

10.3.2 Actions.

(a) If any Neurocrine Patent Right is infringed by a Third-Party in any country in the Territory, then Neurocrine shall have the sole right, but not the obligation, to institute and control any action or proceeding with respect to such infringement of such Patent Right, by counsel of its own choice.

(b) If any Capsid Patent Right that is not a Voyager Patent Right is infringed by a Third-Party in any country in the Territory, then Voyager shall have the sole right, but not the obligation, to institute and control any action or proceeding with respect to such infringement of such Patent Right, by counsel of its own choice. If, in any such proceeding brought by Voyager, Neurocrine is required to join for standing purposes or in order for Voyager to commence or continue such proceeding, then Neurocrine shall join such proceeding, at Voyager's expense, and shall be represented in such proceeding by counsel of Voyager's choice at Voyager's expense, unless Neurocrine elects to be represented by counsel of its own choice at Neurocrine's expense.

(c) Voyager shall have the primary right, but not the obligation, to institute, prosecute, and control any action or proceeding with respect to Competitive Infringement of any Voyager Patent Right that is not a Voyager Product-Specific Patent Right, by counsel of its own choice, provided that Voyager shall not unreasonably refuse to accept input from Neurocrine with respect to such proceeding, and Neurocrine shall have the right to be represented in such proceeding by counsel of Neurocrine's choice at Neurocrine's expense. If in any such proceeding brought by Voyager, Neurocrine is required to join for standing purposes or in order for Voyager to commence or continue any such proceeding, then Neurocrine shall join such proceeding, at Voyager's expense, and shall be represented in such proceeding by counsel of Neurocrine's choice at Neurocrine's expense. If Voyager does not bring an infringement action pursuant to this Section 10.3.2(c) within [**] after receipt of notice of the existence of an infringement (or in cases where there is a relevant statutory period during which an infringement action must be commenced or in which any material rights may be lost that would expire prior to the expiration of such [**] period and of which Neurocrine has notified Voyager promptly after it becomes aware, [**] prior to the expiration of such relevant statutory period), Voyager and Neurocrine shall meet and discuss Voyager's reasons for not initiating a lawsuit or otherwise making or prosecuting a claim. If following such discussions Neurocrine desires to initiate a lawsuit or otherwise make or prosecute a claim with respect to the Competitive Infringement and so notifies Voyager in writing, then,

upon receiving Voyager's prior written consent (unless Voyager does not have such consent right as provided in the following sentence), which shall not be unreasonably withheld, conditioned or delayed, Neurocrine may institute, prosecute, and control such action; provided that, if, under the terms of an applicable In-License Agreement, Voyager has an applicable enforcement right that it cannot delegate to Neurocrine then, at Neurocrine's request and expense, Voyager shall exercise such rights in such infringement action as directed by Neurocrine. Notwithstanding the foregoing, Voyager shall not have any right of consent pursuant to the immediately preceding sentence if (i) there is no product Covered by the applicable Voyager Patent Rights then being Commercialized by Voyager or its Affiliate or Third-Party licensee, or (ii) the applicable Product no longer has Regulatory Exclusivity and Neurocrine notifies Voyager in writing that Neurocrine has determined in good faith that an action or proceeding with respect to such Voyager Patent Rights should be instituted to enable continued market exclusivity for such Product. If Voyager has a right of consent and does not consent to Neurocrine's instituting such action, then the applicable Voyager Patent Right will be considered not to exist for purposes of any Royalty Term or royalty adjustments in Section 8.5, and no further Milestone Payments shall be payable or paid with respect to the applicable Product Covered by such Voyager Patent Right unless such Product is also Covered by any Voyager Patent Rights other than the Voyager Patent Rights for which

Voyager does not provide such consent. If in any such proceeding Voyager is required to join for standing purposes or in order for Neurocrine (or an Inbound Licensor) to commence or continue any such proceeding, then Voyager shall join such proceeding, at Neurocrine's expense, and shall be represented in such proceeding by counsel of Voyager's choice at Voyager's expense.

(d) Neurocrine shall have the primary right, but not the obligation, to institute, prosecute, and control any action or proceeding with respect to Competitive Infringement of any Voyager Product-Specific Patent Right or Joint Patent Right, by counsel of its own choice, provided that Neurocrine shall not unreasonably refuse to accept input from Voyager with respect to such proceeding. If in any such proceeding brought by Neurocrine, Voyager is required to join for standing purposes or in order for Neurocrine to commence or continue any such proceeding, then Voyager shall join such proceeding, at Neurocrine's expense, and shall be represented in such proceeding by counsel of Voyager's choice at Voyager's expense. The exercise by Neurocrine of the right to bring an infringement action shall be subject to and consistent with the terms of all applicable In-License Agreements; provided that, if, under the terms of an applicable In-License Agreement, Voyager has an applicable enforcement right that it cannot delegate to Neurocrine then, at Neurocrine's request and expense, Voyager shall exercise such rights in such infringement action as directed by Neurocrine. If Neurocrine does not bring an infringement action pursuant to this Section 10.3.2(d) within [**] after receipt of notice of the existence of an infringement (or in cases where there is a relevant statutory period during which an infringement action must be commenced or in which any material rights may be lost that would expire prior to the expiration of such [**] period and of which Voyager has notified Neurocrine promptly after it becomes aware, [**] prior to the expiration of such relevant statutory period), Voyager and Neurocrine shall meet and discuss Neurocrine's reasons for not initiating a lawsuit or otherwise making or prosecuting a claim. If following such discussions Voyager desires to initiate a lawsuit or otherwise make or prosecute a claim with respect to the Competitive Infringement and so notifies Neurocrine in writing, then upon receiving Neurocrine's prior written consent, which consent shall not be unreasonably withheld, Voyager may institute, prosecute, and control such action. If in any such proceeding Neurocrine is required to join for standing purposes or in order for Voyager (or an

Inbound Licensor) to commence or continue any such proceeding, then Neurocrine shall join such proceeding, at Voyager's expense, and shall be represented in such proceeding by counsel of Neurocrine's choice at Neurocrine's expense.

(e) The Party initiating the suit shall have the sole and exclusive right to elect counsel for any suit initiated by it pursuant to Section 10.3.2(a), (c) or (d); provided that, with respect to a Voyager Product-Specific Patent Right or Joint Patent Right, such counsel is reasonably acceptable to the other Party.

(f) Each Party agrees to cooperate fully in any action under this Section 10.3.2 that is controlled by the other Party, including executing legal papers and cooperating in the prosecution as may be reasonably requested by the controlling Party, all at the controlling Party's expense. Neither Party will separately or sequentially enforce, and each Party will ensure that its Affiliate and licensee does not separately or sequentially enforce, any Patent Rights under this Section 10.3.2 that are subject to a terminal disclaimer.

(g) Unless otherwise agreed by the Parties in writing, and subject to the terms of the Co-Co Agreement, the amount of any recovery from a proceeding brought under this Section 10.3.2 shall first be applied to the Out-of-Pocket Cost of such action incurred by the Party prosecuting the applicable action, and any remaining recovery amount shall be applied to the Out-of-Pocket Cost of such action incurred by the other Party (if any), and then, of the remaining amount, (i) any recovery for a proceeding brought by Neurocrine with respect to a Voyager Patent Right or Joint Patent Right or by Voyager with respect to a Voyager Patent Right (other than a Voyager Product-Specific Patent Right) shall be retained by Neurocrine, but shall be deemed Net Sales of the applicable Product in the applicable country and subject to royalty payments under Section 8.3 or, with respect to Co-Co Products, shared equally between the Parties, (ii) any recovery for a proceeding brought by Voyager with respect to a Voyager Product-Specific Patent Right or Joint Patent Right shall be allocated [**] percent ([**]%) to Voyager and [**] percent ([**]%) to Neurocrine and (iii) any recovery for a proceeding brought with respect to a Neurocrine Patent Right shall be retained by Neurocrine. If, in connection with a proceeding brought under this Section 10.3.2 with respect to a Voyager Product-Specific Patent Right, an Inbound Licensor is entitled to a portion of any recovery that is greater than the portion of the recovery payable, after costs, to Voyager, the Parties will meet and agree in good faith on an alternative sharing of such recovery to that set forth in the immediately preceding sentence that takes into account the amounts payable to the applicable Inbound Licensor and results in an equitable allocation of the remaining amounts to Neurocrine and Voyager after payment of such amounts to the applicable Inbound Licensor.

10.3.3 Defense. With respect to any defense or declaratory judgment actions relating to, or other attack upon, validity or enforceability of a Voyager Patent Right, Neurocrine Patent Right or Joint Patent Right that is not a Defense Proceeding, the Party with responsibility for the Prosecution and Maintenance of such Patent Right shall have the first right, but not the obligation, to assume the defense thereof at its sole cost and expense, except that if such action is in connection with a Competitive Infringement, Section 10.3.2 will apply to such action (as if it were enforcement against a Competitive Infringement).

10.4 Infringement Claimed by Third Parties.

10.4.1 If a Third Party commences, or threatens to commence, any proceeding

10.4.1 If a Third-Party commences, or threatens to commence, any proceeding against a Party alleging infringement of such Third-Party's intellectual property by the Exploitation by a Party, its Affiliates, subcontractors or Sublicensees of any Collaboration Candidate or Product, the Party against whom such proceeding is threatened or commenced shall give prompt notice to the other Party.

10.4.2 Unless the Party against whom such proceeding is filed seeks indemnification for a claim covered pursuant to ARTICLE 13, such Party shall, as between the Parties, have the sole right to control the defense and settlement of any such proceeding under Section 10.4.1 at its own cost.

10.5 Marking. Neurocrine and its Affiliates and Sublicensees shall mark each Product in such a manner to conform with the patent laws and practice of any country in which such Product is Manufactured or sold or to which such Product is shipped to ensure maximum enforceability of Patent Rights in such country.

10.6 Trademarks. Except for Products arising from the GBA1 Program if Voyager exercises its Co-Co Option for such Program, Neurocrine shall have the right to brand Products in the Territory using Neurocrine-related trademarks and any other trademarks and trade names it determines appropriate, which may vary by country or within a country ("Neurocrine Product Marks"). Neurocrine shall own all rights in the Neurocrine Product Marks and, as between the Parties, shall have the sole right to register, maintain, enforce and defend the Neurocrine Product Marks, at its sole expense, provided that Neurocrine will provide Voyager appropriate licenses to the Neurocrine Product Marks under any applicable Co-Co Agreement to undertake activities assigned to Voyager thereunder so requiring such licenses. If Voyager exercises its Co-Co Option for the GBA1 Program, branding of Co-Co Products arising from the GBA1 Program shall be governed by the applicable provisions of the applicable Co-Co Agreement and subject to final review and approval of the JSC.

ARTICLE 11
CONFIDENTIALITY

11.1 Confidentiality; Exceptions. Except to the extent expressly authorized by this Agreement, or as otherwise agreed in writing, the Parties agree that the receiving Party (the "Receiving Party"): (a) shall keep confidential and shall not publish or otherwise disclose; and (b) shall not use for any purpose other than as provided for in this Agreement (which purpose includes exercising its rights and performing its obligations under this Agreement); in each case ((a) and (b)) any Know-How or other confidential and proprietary information and materials, patentable or otherwise, in any form (written, oral, photographic, electronic, magnetic, or otherwise) that is disclosed to it by the other Party (the "Disclosing Party"), including trade secrets, Know-How, Inventions or discoveries, proprietary information, formulae, processes, techniques and information relating to the Disclosing Party's past, present or future marketing, financial, or Exploitation activities of any product or potential product or useful technology of the Disclosing Party or the pricing thereof (collectively, "Confidential Information" of the Disclosing Party), except that "Confidential Information" shall exclude information to the extent that it can be established by the Receiving Party that such information:

11.1.1 was in the lawful knowledge and possession of the Receiving Party without restriction on use or disclosure prior to the time it was first disclosed to the Receiving Party by the Disclosing Party, or was otherwise developed independently by the Receiving Party without reference to any of the Disclosing Party's Confidential Information, as evidenced by written records kept in the ordinary course of business, or other documentary proof of actual use by the Receiving Party;

11.1.2 was generally available to the public or otherwise part of the public domain at the time of its first disclosure to the Receiving Party by the Disclosing Party;

11.1.3 became generally available to the public or otherwise part of the public domain after its disclosure to the Receiving Party by the Disclosing Party and other than through any act or omission of the Receiving Party in breach of this Agreement or the Existing Confidentiality Agreement; or

11.1.4 was lawfully disclosed to the Receiving Party, other than under an obligation of confidentiality, by a Third-Party who had no obligation to the Disclosing Party not to disclose such information to others.

Any information disclosed by a Party to the other Party prior to the Execution Date (a) pursuant to the Confidential Disclosure Agreement between Voyager and Neurocrine dated [**] (as amended from time to time, the "Existing Confidentiality Agreement") or (b) solely to the extent relevant to a Program hereunder, pursuant to that certain Collaboration and License Agreement, dated January 28, 2019, by and between Voyager and Neurocrine, as amended from time to time (the "2019 CLA"), in each case ((a) and (b)) that was considered Confidential Information (as defined in the applicable agreement) of a Party shall be Confidential Information of such Party hereunder, subject to the provisions of Sections 11.1.1, 11.1.2, 11.1.3 and 11.1.4. Notwithstanding anything to the contrary, any Capsid Know-How in the Arising Capsid IP that relates to a Voyager Capsid (except to the extent such Capsid Know-How relates to (x) any component of a Collaboration Candidate other than the Voyager Capsid therein; (y) any Program Target or Program Payload; or (z) any method of Manufacture or use of a Collaboration Candidate (and not only the Voyager Capsid therein) or Program Payload) shall be considered the Confidential Information of Voyager, with Voyager considered the Disclosing Party and Neurocrine considered the Receiving Party.

11.2 Authorized Disclosure. Except as expressly provided otherwise in this Agreement, a Receiving Party may disclose Confidential Information of the Disclosing Party as follows: (a) to the extent required to those of its Representatives who reasonably need to know such Confidential Information in order to advise or assist the Receiving Party in connection with the performance of its obligations or exercise of its rights granted or reserved in this Agreement and under appropriate written (or legal or ethical such as in the case of attorneys) confidentiality and non-use obligations no less protective of the Disclosing Party than those set forth in this Agreement; (b) as required by applicable Law; provided, however, that if a Receiving Party is required by Law to make any such disclosure of a Disclosing Party's Confidential Information it will, except where impracticable, give reasonable advance notice to the Disclosing Party of such disclosure requirement, limit disclosure to only the Confidential Information requested to be disclosed and, if requested by the Disclosing Party, cooperate with the Disclosing Party to secure confidential treatment of such Confidential Information required to be disclosed; (c) in communication with existing or bona fide

prospective investors, lenders, professional advisors, acquirers, merger partners, subcontractors, licensees, collaborators or Inbound Licensors on a need to know basis, in each case under appropriate written (or legal or ethical such as in the case of attorneys) confidentiality and non-use obligations substantially equivalent to those of this Agreement, except that the term of such obligations may be shorter, and with respect to any disclosure to an Inbound Licensor under an Existing In-License Agreement, Neurocrine acknowledges that the relevant Inbound Licensor is obligated to retain any information provided to it in confidence only as required pursuant to the terms of the applicable Existing In-License Agreement; (d) to the extent mutually agreed to in writing by the Parties; (e) to a patent authority in connection with Prosecution and Maintenance, Defense Proceedings and enforcement of Patent Rights in accordance with ARTICLE 10; and (f) in the case of Neurocrine as Receiving Party, in Regulatory Filings for Products and, in each case under appropriate written confidentiality and non-use obligations substantially equivalent to those of this Agreement, to Third-Party contractors in connection with its Development, Manufacture and Commercialization of Collaboration Candidates and Products. The confidentiality and non-use obligations set forth under this Agreement shall survive the termination or expiration of this Agreement for a period of [**].

11.3 Press Release; Disclosure of Agreement.

11.3.1 On or promptly after the Execution Date, the Parties shall jointly issue a public announcement of the execution of this Agreement. Subject to Sections 11.3.2, 11.3.3 and 11.4, neither Party may issue any subsequent press release or other public disclosure regarding this Agreement or its terms or the Parties' activities hereunder, or any results or data arising hereunder, except: (a) with the other Party's prior written consent; (b) for any disclosure that is reasonably necessary to comply with applicable securities exchange listing requirements or other applicable Laws, provided that the Party making such disclosure provides the other Party a copy of the proposed disclosure as soon as reasonably practicable and reasonably considers any comments thereto provided by the other Party within [**] after the receipt of such proposed disclosure or such shorter period required to comply with applicable Laws; (c) to announce in a joint press release approved by both Parties Voyager's exercise of the Co-Co Option, or (d) in the case of Neurocrine, disclosure of any information relating to the Development, Manufacture or Commercialization of any Collaboration Candidate or Product that does not include Confidential Information of Voyager, provided that Neurocrine first provides Voyager a copy of the proposed disclosure and reasonably considers any timely comments thereto provided by Voyager. Notwithstanding the foregoing, to the extent information regarding this Agreement has already been publicly disclosed, each Party (other than a Party that had caused such information to become publicly disclosed in breach of this ARTICLE 11, if applicable) may subsequently disclose the same information to the public without the consent of the other Party, as long as it remains accurate at the time of subsequent disclosure.

11.3.2 Notwithstanding Section 11.3.1, each Party shall be permitted to disclose the existence and terms of this Agreement to the extent required to comply with applicable Laws or legal process, including the rules or regulations of the U.S. Securities and Exchange Commission, or similar agency in any country other than the United States, or of any stock exchange, including Nasdaq. Notwithstanding the foregoing, before disclosing this Agreement or any of the terms hereof, the Parties will coordinate in advance with each other in connection with

the redaction of certain provisions of this Agreement with respect to any filings with the U.S. Securities and Exchange Commission or similar agency in any country other than the United States, or of any stock exchange, including Nasdaq, on which securities issued by a Party or a Party's Affiliate are traded (the "Redacted Version"), and each Party will use commercially reasonable efforts to seek confidential treatment for such terms as may be reasonably requested by the other Party; provided that the Parties will use commercially reasonable efforts to file redacted versions with any governing bodies that are consistent with the Redacted Version.

11.3.3 Each Party shall be permitted to disclose the terms of this Agreement, in each case under appropriate confidentiality obligations substantially equivalent to those of this Agreement (except that the term of the obligations may be shorter as consistent with the applicable Party's ordinary business practices with regard to the protection of its confidential information), to any existing or bona fide prospective investors, lenders, professional advisors, acquirers, merger partners, licensees or Inbound Licensors, except that, with respect to any disclosure to an Inbound Licensor under an Existing In-License Agreement, Neurocrine acknowledges that the relevant Inbound Licensor is obligated to retain any information provided to it in confidence only as required pursuant to the terms of the applicable Existing In-License Agreement.

11.4 Publications. The Parties recognize that it may be useful or required to publish or publicly disclose the results of Exploitation activities conducted hereunder, and each Party will comply with the publication plan approved by the JSC for the disclosure of such results. Each Party (and its Affiliates and Sublicensees) shall be free to publish or publicly disclose such results, including on its clinical trials registry or on a government-sponsored database such as www.clinicaltrials.gov, subject to the prior review by the other Party for patentability and protection of its Confidential Information as described in this Section 11.4; provided that Voyager shall not publish or make any public announcement regarding a Collaboration Candidate or Product or any data or results generated under this Agreement relating to a Program (unless related solely to a Program Capsid), Program Target or a Program Payload without approval by the Publication Working Group. During the Term, the Party that desires to publish material requiring the review or consent of the other Party shall provide the other Party for review and approval a copy of such proposed abstract, manuscript, or presentation no less than [**] in the case of abstracts) prior to its intended submission for publication. The reviewing Party shall respond in writing promptly and in no event later than [**] in the case of abstracts) after receipt of the proposed material, with one or more of the following: (x) comments on the proposed material, which the publishing Party shall consider in good faith; (y) a specific statement of concern, based upon the need to seek patent protection or to block publication if the reviewing Party determines that the proposed disclosure contains or describes intellectual property that should be maintained as a trade secret to protect a Collaboration Candidate, Product or any Exploitation activities conducted under this Agreement; or (z) an identification of the reviewing Party's Confidential Information that is contained in the material reviewed. In the event of concern over patent protection or whether maintaining a trade secret would be a priority, the publishing Party agrees not to submit such publication or to make such presentation that contains such information until the reviewing Party is given a reasonable period of time, and in no event more than [**], unless otherwise agreed by the Parties, to seek patent protection for any material in such publication or presentation which it believes is patentable or to resolve any other issues; provided, however, that the publishing Party shall abandon such proposed publication or presentation if the reviewing Party

reasonably determines in good faith that maintaining such information as a trade secret is a

reasonably determines in good faith that maintaining such information as a trade secret is a commercially reasonable priority. Any Confidential Information of the reviewing Party shall, if requested by the reviewing Party, be removed. Furthermore, with respect to any proposed abstracts, manuscripts or summaries of presentations by Clinical Trial investigators, such materials shall be subject to review under this Section 11.4 to the extent that Neurocrine or Voyager (as the case may be) has the right to do so. Voyager shall not grant any other Third-Party any rights to publish results generated under this Agreement without approval by an appropriate Committee.

11.5 Remedies. Each Party shall be entitled to seek, in addition to any other right or remedy it may have, at Law or in equity, a temporary injunction, without the posting of any bond or other security, enjoining or restraining the other Party from any violation or threatened violation of this ARTICLE 11.

ARTICLE 12
REPRESENTATIONS AND WARRANTIES

12.1 Representations and Warranties of Both Parties. Each Party hereby represents and warrants to the other Party, as of the Execution Date and as of the Effective Date, that:

12.1.1 such Party is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof;

12.1.2 such Party has taken all necessary action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;

12.1.3 this Agreement has been duly executed and delivered on behalf of such Party, and constitutes a legal, valid, and binding obligation, enforceable against it in accordance with the terms hereof;

12.1.4 the execution, delivery and performance of this Agreement by such Party do not conflict with or result in a breach of any agreement or any provision thereof, or any instrument or understanding, oral or written, to which it is a party or by which it is bound, or any provision of the organizational documents of such Party, nor violate any Laws of any court, governmental body or administrative or other agency having jurisdiction over such Party;

12.1.5 no government authorization, consent, approval, license, exemption of or filing or registration with any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, under any applicable Laws currently in effect, is or will be necessary for, or in connection with, the transactions contemplated by this Agreement or any other agreement or instrument executed in connection herewith, or for the performance by it of its obligations under this Agreement and such other agreements, except as may be required to obtain clearance of this Agreement under the HSR Act, to conduct Clinical Trials, to Manufacture Products, or to seek or obtain Regulatory Approvals;

12.1.6 since January 1, 2018, such Party and its Affiliates have conducted and will conduct their business in material compliance with the Foreign Corrupt Practices Act of 1977 and any other applicable anti-corruption Laws; and

12.1.7 such Party and, to its Knowledge, its and its Affiliates' Representatives have not directly or indirectly promised, offered or provided any unlawful corrupt payment, gratuity, emolument, bribe, kickback, illicit gift or hospitality or other illegal or unethical benefit to a Public Official or Entity or any other person in connection with the performance of such Party's obligations under this Agreement.

12.2 Representations, Warranties and Covenants, as applicable, of Voyager. Voyager hereby represents, warrants, and covenants to Neurocrine, as of the Execution Date and as of the Effective Date, that:

12.2.1 Voyager has the right to grant all rights and licenses it purports to grant to Neurocrine under this Agreement.

12.2.2 Voyager has not granted, and will not during the Term grant, any right or license to any Third-Party that would conflict with the rights or licenses granted to Neurocrine hereunder.

12.2.3 Schedule 12.2.3 sets forth a true and complete list, of all Voyager Patent Rights that Cover any Capsid that may be a Voyager Capsid, indicating the assignee(s) of each such Patent Right; and Voyager is the sole and exclusive owner of, or otherwise Controls via an exclusive license such Voyager Patent Rights, free and clear of any claims, liens, charges or encumbrances other than the Existing In-Licenses and licenses granted by Voyager that do not conflict with the licenses granted to Neurocrine under this Agreement.

12.2.4 The Inventions claimed by the Voyager Patent Rights: (a) were not conceived, discovered, developed or otherwise made in connection with any research activities funded, in whole or in part, by the federal government of the United States or any agency thereof; (b) are not a "subject invention" as that term is described in 35 U.S.C. Section 201(c); and (c) are not otherwise subject to 35 U.S.C. §§ 200-212, as amended, as well as any regulations promulgated thereunder.

12.2.5 Except as disclosed in Schedule 12.2.5, no claim or litigation has been brought or threatened in writing against Voyager or, to its Knowledge, any Third-Party by any Person alleging that the Voyager IP is infringing or, if practiced or commercialized, will infringe the rights of any Third-Party, or that the development of the Voyager IP infringed or misappropriated the intellectual property rights of any Third-Party, and to Voyager's Knowledge there is no basis for any such claim.

12.2.6 Except as disclosed in Schedule 12.2.5, to Voyager's Knowledge, the conduct of the Development Plans will not infringe any Patent Rights or misappropriate any materials, Know-How or other intellectual property of any Third Party;

12.2.7 Except as disclosed in Schedule 12.2.5, there are no judgments, orders, decrees or settlements against or owed by Voyager or any of its Affiliates, and, there is no written claim, written demand, suit, proceeding, arbitration, and to Voyager's Knowledge, other claim, demand, inquiry, investigation or other legal action of any nature, civil, criminal, regulatory or otherwise, pending or, to the Knowledge of Voyager, threatened against Voyager or any of its Affiliates, in each case relating to the Voyager IP, the Programs and Collaboration Candidates or the transactions contemplated by this Agreement.

12.2.8 To Voyager's Knowledge, no Person is infringing or threatening to infringe, or misappropriating or threatening to misappropriate, the Voyager IP, and no Person has challenged or threatened to challenge the inventorship, ownership, Voyager's right to use, scope, validity or enforceability of, or Voyager's or any Inbound Licensor's rights in or to, any Voyager Patent Rights (including through the institution or threat of institution of interference, derivation, post-grant review, opposition, nullity or similar invalidity proceedings before the United States Patent and Trademark Office or any analogous Governmental Authority).

12.2.9 To Voyager's Knowledge, the Voyager Patent Rights are valid and

enforceable, or in the case of pending patent applications, will be valid and enforceable upon issuance, the inventorship of each Voyager Patent Right is properly identified on each patent and patent application, and Voyager has complied (and, to its Knowledge, its Inbound Licensors have complied) with, all applicable Laws and duties of candor with respect to the filing, prosecution and maintenance of the Voyager Patent Rights. Voyager has paid, with respect to all Voyager Patent Rights to which Voyager has prosecution and maintenance rights, and, to Voyager's Knowledge, its Inbound Licensors have paid all maintenance and annuity fees with respect to the Voyager Patent Rights due as of the Execution Date.

12.2.10 All of its Representatives have executed agreements or have existing obligations under applicable Laws requiring assignment to Voyager of all Inventions made during the course of and as the result of their association with Voyager and obligating the individual to maintain as confidential Voyager's Confidential Information as well as confidential information of other Persons (including Neurocrine and its Affiliates) which such individual may receive, in each case to the extent required to support Voyager's obligations under this Agreement.

12.2.11 (i) Neither Voyager nor, to Voyager's Knowledge, any Third-Party, is in breach of any In-License Agreement in any material respect and, to Voyager's Knowledge, each Existing In-License Agreement is in full force and effect, and neither Voyager nor any of its Affiliates has received any written notice of breach of any Existing In-License Agreements; (ii) there are no agreements between Voyager (or any of its Affiliates), on the one hand, and a Third-Party, on the other hand, pursuant to which Voyager or any of its Affiliates has Control of any Voyager IP as of the Execution Date other than those listed on Schedule 1.69, (iii) none of the Existing In-License Agreements include any obligations that restrict or conflict with the practice of the licenses granted by Neurocrine hereunder; and (iv) true, correct and complete copies of each Existing In-License Agreement have been provided to Neurocrine.

12.2.12 Except for any contract granting only a non-exclusive license to (a) a Third-Party to provide services or products to Voyager in a fee-for-service arrangement that does not convey to any Third-Party or allow any Third-Party to retain any rights in any Voyager Patent

Rights or Voyager Know-How or (b) Inbound Licensors for non-commercial research and educational purposes, there are no agreements pursuant to which Voyager or any of its Affiliates has granted any right or license to practice any Voyager Patent Rights or Voyager Know-How that would be inconsistent or in conflict with the rights granted pursuant to this Agreement.

12.2.13 Voyager has taken reasonable precautions to preserve the confidentiality of the Voyager Know-How, including requiring each Person having access to the Voyager Know-How to be subject to confidentiality, non-use and non-disclosure obligations protecting the Voyager Know-How as the confidential, proprietary materials and information of Voyager.

12.2.14 Voyager has made available to Neurocrine (a) all information in Voyager's or its Affiliates' Control related to the safety or efficacy of any Capsid that is reasonably anticipated as of the Execution Date to be a Voyager Capsid and (b) all other information in Voyager's Control requested by Neurocrine.

12.2.15 Voyager and its Affiliates have conducted, and, to Voyager's Knowledge, its and their respective contractors and consultants have conducted, all Development of Capsids reasonably anticipated as of the Execution Date to be Voyager Capsids in accordance with, as applicable, GLP, GCP and all other applicable Laws.

12.2.16 Neither Voyager nor any of its Affiliates, nor, to Voyager's Knowledge, any of its or their respective Representatives, has committed an act, made a statement or failed to act or make a statement that: (a) would be or create an untrue statement of material fact or fraudulent statement to the FDA or any other Governmental Authority with respect to the Exploitation of Capsids that may be Voyager Capsids, or any product containing any such Capsid; or (b) could reasonably be expected to provide a basis for the FDA to invoke its policy respecting "Fraud, Untrue Statements of Material Facts, Bribery and Illegal Gratuities", set forth in 56 Fed. Reg. 46191 (September 10, 1991) and any amendments thereto or any analogous laws or policies in the Territory.

12.2.17 Voyager: (a) will promptly notify Neurocrine of any lawsuits, claims, administrative actions, regulatory inquiries or investigations, or other proceedings asserted or commenced against Voyager or its Affiliates or their respective Representatives involving in any material way the ability of Voyager to deliver the rights, licenses and sublicenses granted herein; and (b) will promptly notify Neurocrine in writing of any facts or circumstances that come to Voyager's attention and that cause, or are reasonably expected to cause, any of the representations and warranties contained in Section 12.1 or 12.2 to be untrue in any material respect at any time during the Term.

12.3 Mutual Covenants. Each Party hereby covenants to the other Party that:.

12.3.1 Such Party and its and its Affiliates' Representatives shall not, in connection with the performance of their respective obligations under this Agreement, directly or indirectly through Third-Parties, unlawfully pay, promise or offer to pay, or authorize the payment of, any money or give any promise or offer to give, or authorize the giving of anything of value to a Public

Official or Entity or other person for the purpose of corruptly obtaining or retaining business for

Official or Entity or other person for the purpose of corruptly obtaining or retaining business for or with, or directing business to, any person, including either Party.

12.3.2 Such Party and its Affiliates, and their Representatives, in connection with the performance of their respective obligations under this Agreement, shall not cause the other Party or its respective Affiliates, and their Representatives to be in violation of the FCPA or any other applicable Law.

12.3.3 Such Party shall without unreasonable delay notify the other Party if the notifying Party has any credible information or reasonable suspicion that there may be a violation of the FCPA or any other applicable Law in connection with the performance of this Agreement or the Development, Manufacture or Commercialization of any Program Capsid, Collaboration Candidate or Product.

12.3.4 In connection with the performance of its obligations under this Agreement, such Party shall comply and shall cause its Affiliates and their Representatives to comply with such Party's own anti-corruption and anti-bribery policy, a copy of which will be provided to the other Party within [**] of the Effective Date.

12.3.5 Either Party will have the right, upon reasonable prior written notice and during the other Party's regular business hours, to engage an independent Third-Party to audit such Party's books and records in the event that a suspected violation of any of the representations, warranties or covenants in Sections 12.3.1 through 12.3.4 needs to be investigated.

12.3.6 In the event that a Party has violated or been reasonably suspected of violating any of the covenants in Sections 12.3.1 through 12.3.4, such Party will cause its or its Affiliates' personnel or others working under its direction or control to submit to periodic training that such Party will provide on anti-corruption law compliance.

12.3.7 Either Party will, at the other Party's request, [**] certify to the other Party in writing certifying such Party's compliance, in connection with the performance of the certifying Party's obligations under this Agreement, with the covenants in Sections 12.3.1 through 12.3.4.

12.3.8 Either Party shall have the right to suspend or terminate this Agreement in its entirety where there is a credible finding, after a reasonable investigation, that the other Party, in connection with performance of its obligations under this Agreement, has violated the FCPA.

12.3.9 All individuals who are employees or independent contractors of such Party or any of its Affiliates working under this Agreement are and will be under written obligation to assign or, in the case of independent contractors, assign or exclusively license, all right, title and interest in and to all Inventions and other Know-How, and all intellectual property rights therein, developed under this Agreement to such Party or its Affiliate as the sole owner or exclusive licensee thereof.

12.3.10 Such Party will not employ, or use any contractor or consultant that employs or uses, any Person: (a) that is debarred by the FDA (or subject to a similar sanction of EMA or any other Governmental Authority); or (b) to such Party's Knowledge, that is the subject

of an FDA debarment investigation or proceeding (or similar proceeding of EMA or any other Governmental Authority); in each of clauses (a) and (b) in the conduct of its activities under this Agreement;

12.3.11 In performing its obligations or exercising its rights under this Agreement, such Party, its Affiliates, and, with respect to Neurocrine, its Sublicensees, shall comply in all material respects with all applicable Law, including all anti-corruption Laws; and

12.3.12 Such Party will not grant any license relating to the Voyager IP (if

such Party is Voyager) or the Neurocrine IP (if such Party is Neurocrine) that would conflict with the rights or licenses granted or to be granted to the other Party hereunder.

12.4 Disclaimer. Except as otherwise expressly set forth in this Agreement, NEITHER PARTY MAKES ANY REPRESENTATION OR EXTENDS ANY WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY THAT ANY PATENTS ARE VALID OR ENFORCEABLE, AND EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NONINFRINGEMENT.

ARTICLE 13
INDEMNIFICATION; INSURANCE

13.1 Indemnification by Neurocrine. Subject to Section 13.3 and the terms of the Co-Co Agreement, Neurocrine shall indemnify, hold harmless and defend Voyager and its Affiliates, and its or their respective Representatives, from and against any and all liabilities, damages, losses, costs and expenses, including the reasonable fees of attorneys and other professional advisors (collectively, "Losses"), to the extent arising out of or resulting from any Third-Party suits, claims, actions, proceedings or demands ("Third-Party Claims") to the extent resulting from:

13.1.1 the gross negligence, recklessness or intentional misconduct of Neurocrine or any of its Affiliates, or its or their respective Representatives, in connection with performance by or on behalf of Neurocrine of Neurocrine's obligations or exercise of Neurocrine's rights under this Agreement;

13.1.2 any breach of this Agreement, including any representation or warranty or covenant, by Neurocrine; or

13.1.3 the Exploitation of Collaboration Candidates or Products conducted by or on behalf of Neurocrine (it being agreed that any activities by or on behalf of Voyager under this Agreement will not be considered "on behalf of Neurocrine" for purposes of this Section 13.1.3), any of its Affiliates or any Sublicensee, including: (a) any product liability, personal injury, property damage or other damage; and (b) infringement of any Patent Rights or other intellectual property rights of any Third-Party, except to the extent related to any Voyager Capsid or any Capsid IP licensed to Neurocrine hereunder; provided, however, that Losses arising from Exploitation of any Product under any Co-Co Agreement shall be shared as Development Costs or profit or loss, as applicable, in accordance with the term of such Co-Co Agreement;

except, in each case (13.1.1 through 13.1.3), to the extent arising from the gross negligence, recklessness or intentional misconduct of Voyager or any of its Affiliates or its or their respective Representatives or Voyager's breach of this Agreement, including any representation, warranty or covenant.

13.2 Indemnification by Voyager. Subject to Section 13.3 and the terms of the Co-Co Agreement, Voyager shall indemnify, hold harmless and defend, Neurocrine and its Affiliates, and its or their respective Representatives, from and against any and all Losses, to the extent arising out of or resulting from any Third-Party Claims to the extent resulting from:

13.2.1 the gross negligence, recklessness or intentional misconduct of Voyager or any of its Affiliates or subcontractors, or its or their respective Representatives, in connection with performance by or on behalf of Voyager of Voyager's obligations or exercise of Voyager's rights under this Agreement;

13.2.2 any breach of this Agreement, including any representation or warranty or covenant, by Voyager; or

13.2.3 the Exploitation of Collaboration Candidates or Products conducted by or on behalf of Voyager or any of its Affiliates, or any of their respective licensees (excluding Neurocrine), before the Effective Date or after termination of this Agreement, including: (a) any product liability, personal injury, property damage or other damage; and (b) infringement of any Patent Rights or other intellectual property rights of any Third-Party; provided, however, that Losses arising from Exploitation of any Product under any Co-Co Agreement shall be shared as Development Costs or profit or loss, as applicable, in accordance with the term of such Co-Co Agreement;

except, in each case (13.2.1 through 13.2.3), to the extent arising from the gross negligence, recklessness or intentional misconduct of Neurocrine or any of its Affiliates or its or their respective Representatives or Neurocrine's breach of this Agreement, including any representation, warranty or covenant.

13.3 Procedure. A Person entitled to indemnification under this ARTICLE 13 (an "Indemnified Party") shall give prompt written notification to the Person from whom indemnification is sought (the "Indemnifying Party") of the commencement of any Third-Party Claim for which indemnification may be sought or, if earlier, upon the assertion of any such Third-Party Claim (it being understood and agreed, however, that the failure by an Indemnified Party to give notice of a Third-Party Claim as provided in this Section 13.3 shall not relieve the Indemnifying Party of its indemnification obligation under this Agreement except and only to the extent that such Indemnifying Party is actually damaged as a result of such failure to give notice). Within [**] after delivery of such notification, the Indemnifying Party may, upon written notice thereof to the Indemnified Party, assume control of the defense of such Third-Party Claim with counsel reasonably satisfactory to the Indemnified Party. If the Indemnifying Party does not assume control of such defense, the Indemnified Party shall control such defense and, without limiting the Indemnifying Party's indemnification obligations, the Indemnifying Party shall reimburse the Indemnified Party for all reasonable costs and expenses, including attorney fees, incurred by the Indemnified Party in defending itself within [**] after receipt of any reasonably

detailed invoice and supporting documentation therefor from the Indemnified Party. The Party not controlling such defense may participate therein at its own expense; provided that, if the Indemnifying Party assumes control of such defense and the Indemnified Party in good faith concludes, based on advice from counsel, that the Indemnifying Party and the Indemnified Party have conflicting interests with respect to such Third-Party Claim, the Indemnifying Party shall be responsible for the reasonable fees and expenses of counsel to the Indemnified Party in connection therewith. The Party controlling such defense shall keep the other Party advised of the status of such Third-Party Claim and the defense thereof and shall consider recommendations made by the other Party with respect thereto. The Indemnified Party shall not agree to any settlement of such Third-Party Claim without the prior written consent of the Indemnifying Party, which shall not be unreasonably withheld, delayed or conditioned. The Indemnifying Party shall not, without the prior written consent of the Indemnified Party, which shall not be unreasonably withheld, delayed or conditioned, agree to any settlement of such Third-Party Claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the Indemnified Party from all liability with respect thereto, that imposes any liability or obligation on the Indemnified Party or that acknowledges fault by the Indemnified Party.

13.4 Insurance. Subject to the terms of any Co-Co Agreement:

13.4.1 Voyager's Insurance Obligations. Voyager shall maintain, at its cost, insurance against liability and other risks associated with its activities and obligations under this Agreement, including its Clinical Trials and its indemnification obligations hereunder, in such amounts, subject to such deductibles and on such terms as are reasonable for a company such as Voyager for the activities to be conducted by it under this Agreement. Voyager shall furnish to Neurocrine evidence of such insurance upon request.

13.4.2 Neurocrine's Insurance Obligations. Neurocrine shall maintain, at its cost, insurance against liability and other risks associated with its and its Affiliates' and any Sublicensees' activities and obligations under this Agreement, including Clinical Trials, the Exploitation of Collaboration Candidates and Products and Neurocrine's indemnification obligations hereunder, in such amounts and on such terms as are reasonable and customary for a company such as Neurocrine for the activities to be conducted by it under this Agreement. Neurocrine shall furnish to Voyager evidence of such insurance upon request.

13.5 Limitation of Liability. EXCEPT FOR A BREACH OF ARTICLE 9 OR ARTICLE 11 OR FOR CLAIMS OF A THIRD-PARTY THAT ARE SUBJECT TO INDEMNIFICATION UNDER THIS ARTICLE 13, NEITHER VOYAGER NOR NEUROCRINE, NOR ANY OF THEIR RESPECTIVE AFFILIATES, LICENSORS, LICENSEES OR SUBLICENSEES, WILL BE LIABLE TO THE OTHER PARTY, ITS AFFILIATES OR SUBLICENSEES FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES, OR LOST PROFITS, ROYALTIES, DATA OR PROCUREMENT OF SUBSTITUTE GOODS, WHETHER LIABILITY IS ASSERTED IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT PRODUCT LIABILITY), INDEMNITY OR CONTRIBUTION, AND IRRESPECTIVE OF WHETHER THAT PARTY OR ANY REPRESENTATIVE OF THAT PARTY HAS BEEN ADVISED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF, ANY SUCH LOSS OR DAMAGE.

ARTICLE 14

14.1 Term. This Agreement shall commence as of the Effective Date and, unless terminated earlier, this Agreement shall continue in full force and effect until the later of: (a) the expiration of the last to expire Royalty Term with respect to all Products in all countries in the Territory; or (b) the expiration or termination of any Co-Co Agreement (the "Term").

14.2 Termination by Neurocrine.

14.2.1 Neurocrine may terminate this Agreement in its entirety or on a Program-by-Program and/or country-by-country basis by providing written notice of termination to Voyager, which notice specifies the scope of the termination and includes an effective date of termination at least: (a) one hundred eighty (180) days after the date of the notice if such notice is provided prior to First Commercial Sale of any Product to which the termination applies; or (b) one (1) year after the date of the notice if such notice is provided after First Commercial Sale of any Product to which the termination applies.

14.2.2 Neurocrine may terminate this Agreement with respect to a given Product by providing written notice of termination to Voyager within thirty (30) days after complete readout of any Clinical Trial if: (a) the results of such Clinical Trial fail to meet the pre-specified primary endpoint(s) set forth in the protocol therefor; or (b) a Significant Safety Signal occurred during such Clinical Trial.

14.3 Termination for Breach.

14.3.1 This Agreement may be terminated: (a) on a Program-by-Program basis, at any time upon written notice by either Party if the other Party is in material breach of this Agreement with respect to such Program; or (b) in its entirety, at any time upon written notice by either Party if the other Party is in material breach of this Agreement with respect to all Programs, or if such material breach does not relate specifically to any Program; in either case ((a) or (b)) except if the breaching Party has cured such breach within [**] in the case of a payment breach ([**] in the case of the Initial Fee), or within [**] in the case of all other breaches, after the non-breaching Party has provided written notice to the breaching Party of such breach; provided that if the breach is curable but is not capable of cure within such [**] period, then the cure period will be extended for so long as the breaching Party is diligently implementing a cure plan reasonably designed to cure such breach, provided that, such cure period does not exceed [**] in total.

14.3.2 Without limiting Section 14.3.1, if the applicable material breach is a material breach by Neurocrine of its obligations under Section 4.2.2 to use Commercially Reasonable Efforts with respect to a Program in one or more, but not all, of the Major Market Countries, then Voyager will not have the right to terminate this Agreement with respect to such Program in all countries but instead may terminate this Agreement with respect to such Program only in the Major Market Country(ies) in which there was an uncured material breach by Neurocrine with respect to its obligation to use Commercially Reasonable Efforts.

14.3.3 If the Parties reasonably and in good faith disagree as to whether there has been a material breach, the Party that seeks to dispute that there has been a material breach shall contest the allegation in accordance with Section 15.2 during the applicable cure period. The cure period for any allegation made in good faith as to a material breach under this Agreement will, subject to Sections 14.3.1 and 15.3, including the suspension of such cure period set forth therein, run from the date that written notice of breach was first provided to the breaching Party by the non-breaching Party.

14.4 Termination for Failure to Make Equity Purchase. If Neurocrine fails to purchase

from Voyager shares of Voyager common stock pursuant to the terms and within the timeframe specified in the Stock Purchase Agreement (subject to any cure provisions therein), then Voyager shall have the right to terminate this Agreement in its entirety upon written notice to Neurocrine.

14.5 Termination for Patent Challenge. If, during the Term, Neurocrine (a) commences or participates in any action or proceeding (including any patent opposition or re-examination proceeding), or otherwise asserts any claim, challenging or denying the validity or enforceability of any claim of Voyager Patent Rights, except in the normal course of patent prosecution, or (b) actively assists any other Person in bringing or prosecuting any action or proceeding (including any patent opposition or reexamination proceeding) challenging or denying the validity or enforceability of any claim of Voyager Patent Rights (each of (a) and (b), a "Patent Challenge"), then, to the extent permitted by applicable Laws, Voyager shall have the right, exercisable within [**] following receipt of notice regarding such Patent Challenge, in its sole discretion, to terminate this Agreement with respect to such Voyager Patent Right(s), such termination to be effective [**] following such notice (or such longer period as Voyager may designate in such notice) unless Neurocrine withdraws or causes to be withdrawn all such challenge(s) (or in the case of ex-parte proceedings, multi-party proceedings, or other Patent Challenges that Neurocrine does not have the power to unilaterally withdraw or cause to be withdrawn, Neurocrine ceases actively assisting any other party to such Patent Challenge and, to the extent Neurocrine is a party to such Patent Challenge, it withdraws from such Patent Challenge) within such [**] period. The foregoing sentence shall not apply (i) with respect to any Voyager Patent Rights that Voyager first asserts against Neurocrine or any of its Affiliates where the Patent Challenge is made in defense of such assertion, or (ii) with respect to any Patent Challenge commenced by a Third-Party that after the Execution Date acquires or is acquired by Neurocrine or its Affiliates or its or their business or assets, whether by stock purchase, merger, asset purchase or otherwise, but only with respect to Patent Challenges commenced prior to the closing of such acquisition. The following will not be considered a Patent Challenge: (A) responding to compulsory discovery, subpoenas or other requests for information in a judicial or arbitration proceeding; or (B) complying with any applicable Law or court order.

14.6 Effects of Termination other than by Neurocrine for Voyager Breach. Without limiting any other legal or equitable remedies that either Party may have, if this Agreement is terminated (in whole or in part) for any reason except by Neurocrine pursuant to Section 14.3 above, then upon effectiveness of such termination the following shall apply, provided that if termination of this Agreement is limited to a particular country(ies), Product(s) or Program(s) then the following shall apply only with respect to such country(ies), Product(s) or Program(s):

14.6.1 the license grants to Neurocrine in Section 15.1 shall terminate immediately on the effective date of termination;

14.6.2 Neurocrine shall, and hereby does, effective upon such termination, grant to Voyager a royalty-bearing, sublicenseable (through multiple tiers) license under the Neurocrine IP that is necessary for the use of any Terminated Products or is otherwise incorporated into Terminated Products as of the effective date of termination, to Exploit Terminated Products in the terminated country(ies), which license will be non-exclusive or exclusive as requested by Voyager; the Parties shall negotiate in good faith commercially reasonable royalties payable by Voyager to Neurocrine on sales of such Terminated Products, which shall reflect the value of, and Neurocrine's investment in the development of, such Terminated Products and the exclusivity of the license, and the terms related to such royalty payments;

14.6.3 if Voyager so requests, and to the extent permitted under the relevant agreement at the time of termination, Neurocrine shall transfer to Voyager any agreements between Neurocrine or any of its Affiliates, on the one hand, and any Affiliate or Third-Party, on the other hand, to the extent relating to the Exploitation of any Terminated Product in the

terminated country(ies) to which Neurocrine or any of its Affiliates or any Sublicensees is a party, subject to any required consents of such Third-Party, which Neurocrine shall use commercially reasonable efforts to obtain promptly (but shall not be obligated to pay any additional consideration to such Third-Party);

14.6.4 if Voyager so requests, Neurocrine shall transfer all right, title and interest to any Regulatory Filings (including all Regulatory Approvals), pricing and reimbursement approvals in the terminated country(ies) with respect to the Terminated Products to Voyager;

14.6.5 Neurocrine shall provide any other assistance reasonably requested by Voyager for the purpose of allowing Voyager or its designee to proceed expeditiously with the Exploitation of Terminated Products in the Field in the terminated country(ies) following Voyager's receipt of the written notice of termination and over a [**] period following the effective date of the termination, and Voyager shall pay Neurocrine's FTE Costs and Out-of-Pocket Costs to conduct such assistance (except in the event Voyager terminated this Agreement pursuant to Section 14.3 above);

14.6.6 Neurocrine shall, and shall cause its Affiliates and shall use Commercially Reasonable Efforts to cause its Sublicensees to, execute all documents as may be reasonably requested by Voyager in order to give effect to the foregoing clauses; and

14.6.7 if this Agreement is terminated in its entirety, each Party shall return to the other Party any Confidential Information of the other Party, or shall destroy, and certify the destruction in writing any Confidential Information of the other Party, except for any such Confidential Information that Voyager has the right to use pursuant to the terms of this Agreement.

14.7 Effects of Termination by Neurocrine for Voyager Breach. If Neurocrine terminates this Agreement with respect to one or more Programs pursuant to Section 14.3, then all rights and obligations under this Agreement with respect to such Terminated Programs will terminate, except as expressly provided in Section 14.9, and if such termination is of this Agreement in its entirety,

Voyager shall return to Neurocrine or destroy, and certify such destruction in writing, any Confidential Information of Neurocrine. If Neurocrine has the right to terminate this Agreement with respect to one or more Programs for Voyager's material breach pursuant to Section 14.3, then in lieu of termination, and in addition to the remedies provided in Section 2.1.6, Neurocrine shall have the right to keep this Agreement in effect and to elect one or both of the following remedies upon written notice to Voyager:

14.7.1 if such Programs include the GBA1 Program, then the Co-Co Option will terminate, and if a Co-Co Agreement is then in effect with respect to the GBA1 Program, then such Co-Co Agreement will terminate, and Voyager will no longer have the right to co-develop and co-commercialize the applicable Products with Neurocrine; and

14.7.2 subject to the applicable terms of any In-License Agreement, Neurocrine shall no longer have any obligations with respect to diligence or to use Commercially Reasonable Efforts with respect to any Products resulting from the applicable Programs.

14.8 HSR Filing; Termination.

14.8.1 Except for the Parties' obligations under ARTICLE 11, ARTICLE 12 and this Section 14.8, which shall be effective as of the Execution Date, this Agreement shall not become effective until the Effective Date.

14.8.2 Each Party will use reasonable efforts to do, or cause to be done, all things necessary, proper and advisable to, as promptly as practicable, take all actions necessary to obtain expiration or termination of all applicable waiting periods and requests for information (and any extensions thereof) under the HSR Act, including filing with the U.S. Federal Trade Commission and the Antitrust Division of the U.S. Department of Justice, any HSR Filing required of it under the HSR Act with respect to the transactions contemplated hereby within thirty (30) days after the Execution Date (or such later time as may be agreed to in writing by the Parties). The Parties shall cooperate with one another to the extent necessary in the preparation of any such HSR Filing and during the review by the U.S. Federal Trade Commission or the Antitrust Division of the U.S. Department of Justice. Each Party shall be responsible for its own costs and expenses; provided, however, that Neurocrine shall be solely responsible for any fees (other than penalties that may be incurred as a result of actions or omissions on the part of Voyager) required to be paid in connection with making any such HSR Filing. If the Parties make an HSR Filing hereunder, then this Agreement shall terminate: (a) at the election of either Party, immediately upon notice to the other Party, if the U.S. Federal Trade Commission or the U.S. Department of Justice seeks a preliminary injunction under the Antitrust Laws to enjoin the transactions contemplated by this Agreement or the U.S. Federal Trade Commission issues a complaint pursuant to Section 5(b) of the FTC Act; or (b) at the election of either Party, immediately upon notice to the other Party, in the event that the HSR Clearance Date shall not have occurred on or prior to twelve (12) months after the effective date of the HSR Filing. In the event of such termination, this Agreement shall be of no further force and effect.

14.9 Accrued Rights; Surviving Provisions of the Agreement.

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14.9.1 Termination or expiration of this Agreement for any reason shall be without

14.9.1 Termination or expiration of this Agreement for any reason shall be without prejudice to any rights that shall have accrued to the benefit of any Party prior to such termination or expiration, including any payment obligations hereunder, and any and all damages or remedies arising from any breach hereunder. Such termination or expiration shall not relieve any Party from obligations which are expressly indicated to survive expiration or termination of this Agreement.

14.9.2 The provisions of Sections 2.2, 4.1.3, 5.2.4 and 7.3 (but in each case, with respect to the payment obligations therein, solely to the extent such payment obligations have accrued as of the date of termination); Sections 7.4, 10.1.1 through 10.1.3, 10.4, 12.4, 14.6, 14.7 and 14.9; and ARTICLE 1 (for the purpose of interpreting this Agreement), ARTICLE 8 (but with respect to the payment obligations therein, solely to the extent payable as of the date of termination), ARTICLE 11 (excluding 11.4 to the extent related publication of information related to any Terminated Program that is not the other Party's Confidential Information), ARTICLE 13 (excluding Section 13.4) and ARTICLE 15, shall survive the termination of this Agreement in its entirety or expiration of this Agreement for any reason, in accordance with their respective terms and conditions, and for the duration stated, and where no duration is stated, shall survive indefinitely.

ARTICLE 15
MISCELLANEOUS

15.1 Governing Law. This Agreement and any dispute arising from the performance or breach hereof shall be governed by and construed in accordance with the Laws of the State of New York without reference to conflicts of laws principles; provided that with respect to matters involving the enforcement of intellectual property rights, the Laws of the applicable country shall apply. The provisions of the United Nations Convention on Contracts for the International Sale of Goods shall not apply to this Agreement or any subject matter hereof.

15.2 Dispute Resolution. Except for the disputes at the JSC, which matters shall be resolved as provided in Section 3.6, in the event of any dispute arising out of or in connection with this Agreement ("Dispute"), either Party shall refer such Dispute in writing to the Parties' respective Executive Officers, and such Executive Officers shall attempt in good faith to resolve such Dispute. If the Dispute is not resolved within [**] after it has been referred to the Executive Officers, the Dispute shall be finally settled through binding arbitration pursuant to Section 15.3. Any disputes concerning the propriety of the commencement of arbitration shall be finally settled by the arbitral tribunal.

15.3 Arbitration Request.

15.3.1 No Arbitration of Patent Issues. Any dispute, controversy or claim relating to the scope, validity, enforceability or infringement of any Patents Covering the use, importation, Manufacture, offer for sale or sale of Products shall be submitted to a court of competent jurisdiction in the country in which such Patents were granted or arose.

15.3.2 Arbitration Procedure. Any other Disputes that have not been amicably resolved pursuant to Section 15.2 shall be finally settled under the Commercial Arbitration Rules of the American Arbitration Association (the "AAA") before a tribunal composed of three

arbitrators appointed in compliance with such rules, except as modified by this Section 15.2. Each Party shall nominate one arbitrator and within [**] of the second arbitrator's appointment, the two party-nominated arbitrators shall nominate the third arbitrator, who shall serve as president of the tribunal. None of the arbitrators shall have worked for, or been a consultant to, either Party or its Affiliates within [**] prior to the arbitration. The arbitrators shall have experience in pharmaceutical licensing disputes. An arbitrator shall be deemed to meet these qualification unless a Party objects within [**] after the arbitrator is nominated. The seat, or legal place, of the arbitration will be New York City, New York, United States. The language of the arbitration shall be English. The Parties shall mutually agree on the rules to govern discovery and the rules of

evidence for the arbitration within [**] after the commencement of the arbitration. If the Parties fail to timely agree to such rules, the United States Federal Rules of Civil Procedure will govern discovery and the United States Federal Rules of Evidence will govern evidence for the arbitration. Subject to Section 13.5, the arbitrators shall be authorized to award compensatory damages, but shall not be authorized to award punitive, special, consequential, or any other similar form of damages, or to reform, modify, or materially change this Agreement. The arbitrators shall also be authorized to grant temporary, preliminary or permanent equitable remedies or relief, including an injunction or order for specific performance. The award of the arbitrators shall be the sole and exclusive remedy of the Parties, except for those remedies that are set forth in this Agreement or which apply to a Party by operation of the applicable provisions of this Agreement, and the Parties hereby expressly agree to waive the right to appeal from the decisions of the arbitrator, and there shall be no appeal to any court or other authority (government or private) from the decision of the arbitrator. Judgment on the award rendered by the arbitrators may be entered in any court of competent jurisdiction.

15.3.3 Costs. During the pendency of the arbitration each Party shall bear its own attorneys' fees, costs, and expenses of the arbitration, and shall pay an equal share of the fees and costs of the arbitrators and the AAA administrative expenses; provided, however, that the arbitrators, in their final award, shall be authorized to determine whether a Party is the prevailing Party, and if so, to award to that prevailing Party its costs and expenses of arbitration, including its reasonable attorneys' fees, the fees and costs of the arbitrators and AAA, and other costs and expenses (including, for example, expert witness fees and expenses, transcripts, photocopy charges and travel expenses), as determined by the arbitrators.

15.3.4 Preliminary Injunctions. Notwithstanding anything in this Agreement to the contrary, a Party may seek a temporary restraining order, preliminary injunction or other interim relief from any court of competent jurisdiction in order to prevent immediate and irreparable injury, loss, or damage on a provisional basis, pending the award of the arbitrators on the ultimate merits of any dispute.

15.3.5 Confidentiality. The Parties agree that the arbitration shall be kept confidential. The existence and contents of the arbitration, any non-public information provided in the arbitration, and any submissions, orders or awards made in the arbitration shall be deemed Confidential Information of each of the Parties and subject to ARTICLE 11, except that a Party may disclose such information to the arbitrators, the AAA, its counsel, experts, witnesses and any other person to the extent required for the conduct of the arbitration, or as required by applicable

Law, to protect or pursue a legal right, or to enforce or challenge an award in bona fide legal proceedings.

15.3.6 Suspension of Cure Period. From the date the AAA receives the request for arbitration and until such time as the Dispute has been finally settled, the running of the time periods as to which Party must cure a breach of this Agreement shall be suspended as to any breach that has been referred to arbitration.

15.3.7 Consolidation. In order to facilitate the comprehensive resolution of related disputes, and upon request of any Party to the arbitration proceeding, the AAA may consolidate the arbitration proceeding with any other arbitration relating to this Agreement or to any Co-Co Agreement.

15.4 Assignment. This Agreement may not be assigned or otherwise transferred, nor may any right or obligation hereunder be assigned or transferred, by either Party without the written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that either Party may, without the other Party's written consent, assign this Agreement and its rights and obligations hereunder in whole or in part to: (a) an

assign this Agreement and its rights and obligations hereunder in whole or in part to: (a) an Affiliate; or (b) the Acquirer in the context of a Change of Control. Any purported assignment in violation of this Section 15.4 shall be void.

15.5 Change of Control.

15.5.1 Voyager shall notify Neurocrine in writing within [**] after entering into any agreement providing for or intended to result in any Change of Control of Voyager, identifying the parties to such agreement.

15.5.2 Following the effectiveness of such Change of Control, (a) if the Acquirer is Developing or Commercializing a product that directly competes with a Product being Developed or Commercialized by Neurocrine as of the date of the Change of Control, then Neurocrine shall have the right to disband all Committees and to require Voyager to adopt reasonable procedures, to be agreed upon in writing with Neurocrine, as reasonably necessary to limit the dissemination of Neurocrine's Confidential Information to only those personnel having a need to know such Confidential Information in order for Voyager to perform its obligations or to exercise its rights under this Agreement, (b) to the extent applicable, Section 4.1.4(b) and 4.1.4(c) will apply, and (c) if the Acquirer is Developing or Commercializing a product that directly competes with a Product being Developed or Commercialized by Neurocrine, Neurocrine will have the rights set forth in Section 2.1.4 (as if Voyager had materially breached its Development obligations and failed to cure such breach).

15.5.3 Voyager covenants that, following a Change of Control of Voyager: (a) there will be no material change in the level or nature of efforts or resources expended by Voyager with respect to, or the qualifications and experience of the personnel assigned to (including with respect to the allocation of their time to), any Program; and (b) each employee of Voyager or its Affiliates who worked on any Program during the [**] period immediately prior to the Change of Control or who would reasonably be expected to work on any Program thereafter will continue to work on such Program for so long as s/he remains an employee of Voyager or any of its Affiliates.

15.6 Performance by Affiliates and Sublicensees. Each Party hereby acknowledges and agrees that it shall be responsible for the full and timely performance as and when due under, and observance of all applicable covenants, terms, conditions and agreements set forth in this Agreement by its Affiliate(s), licensees and Sublicensees.

15.7 Force Majeure. No Party shall be held liable or responsible to the other Party nor be deemed to be in default under, or in breach of any provision of, this Agreement for failure or delay in fulfilling or performing any obligation (other than a payment obligation) of this Agreement when such failure or delay is due to force majeure. For purposes of this Agreement, force majeure is defined as any cause beyond the reasonable control of the affected Party and without the fault or negligence of such Party, which may include acts of God; material changes in Law; war; civil commotion; destruction of production facilities or materials by fire, flood, earthquake, explosion or storm; labor disturbances; epidemic or pandemic; and failure of public utilities or common carriers. In such event the Party affected by such force majeure shall immediately notify the other Party of such inability and of the period for which such inability is expected to continue. The Party giving such notice shall thereupon be excused from such of its obligations under this Agreement as it is thereby disabled from performing for so long as it is so disabled for up to a maximum of [**], after which time the Parties shall promptly meet to discuss in good faith how to best proceed in a manner that maintains and abides by the Agreement. To the extent possible, each Party shall use reasonable efforts to minimize the duration of any force majeure.

15.8 Notices. Any notice or request required or permitted to be given under or in connection with this Agreement shall be deemed to have been sufficiently given if in writing and personally delivered or sent by certified mail (return receipt requested), reputable overnight express courier service (signature required), prepaid, or e-mail (with confirmed delivery) to the Party for which such notice is intended, at the address set forth for such Party below:

If to Voyager,

addressed to:
Voyager Therapeutics, Inc.
64 Sidney Street
Cambridge, MA 02139
Attention: Chief Executive Officer

with a copy to:
Voyager Therapeutics, Inc.
64 Sidney Street
Cambridge, MA 02139
Attention: General Counsel
E-mail: [**]

and

Wilmer Cutler Pickering Hale and Dorr LLP
7 World Trade Center
250 Greenwich Street

New York, NY 10007

New York, NY 10007
Attention: Brian A. Johnson, Sarah Tegan Hogan and Jenna Ventorino
Email: brian.johnson@wilmerhale.com, sarah.hogan@wilmerhale.com and jenna.ventorino@wilmerhale.com

If to Neurocrine,

addressed to: Neurocrine Biosciences, Inc.
12780 El Camino Real
San Diego, CA 92130
Attention: Chief Legal Officer
Email: [**]

with a copy to: Cooley LLP
4401 Eastgate Mall
San Diego, CA 92121
Attention: Jason L. Kent
Email: jkent@cooley.com

or to such other address for such Party as it shall have specified by like notice to the other Party, provided that notices of a change of address shall be effective only upon receipt thereof. If delivered personally, the date of delivery shall be deemed to be the date on which such notice or request was given. If sent by overnight express courier service, the date of delivery shall be deemed to be the next Business Day after such notice or request was deposited with such service. If sent by certified mail, the date of delivery shall be deemed to be the third (3rd) Business Day after such notice or request was deposited with the U.S. Postal Service.

15.9 Export Clause. Each Party acknowledges that the Laws of the United States restrict the export and re-export of commodities and technical data of United States origin. Each Party agrees that it will not export or re-export restricted commodities or the technical data of the other Party in any form without the appropriate United States and foreign government licenses.

15.10 Waiver. Neither Party may waive or release any of its rights or interests in this Agreement except in writing. The failure of either Party to assert a right hereunder or to insist upon compliance with any term of this Agreement shall not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition. No waiver by either Party of any condition or term in any one or more instances shall be construed as a continuing waiver of such condition or term or of another condition or term except to the extent set forth in writing.

15.11 Severability. If any provision hereof should be invalid, illegal or unenforceable in any jurisdiction, the Parties shall negotiate in good faith a valid, legal and enforceable substitute provision that most nearly reflects the original intent of the Parties and all other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in order to carry out the intentions of the Parties as nearly as may be possible. Such invalidity, illegality or

unenforceability shall not affect the validity, legality or enforceability of such provision in any other jurisdiction.

15.12 Entire Agreement. This Agreement, together with the Schedules hereto, sets forth all the covenants, promises, agreements, warranties, representations, conditions and understandings between the Parties and supersede and terminate all prior agreements and understanding between the Parties. In particular, and without limitation, this Agreement supersedes and replaces the Existing Confidentiality Agreement and any and all term sheets relating to the transactions contemplated by this Agreement and exchanged between the Parties

prior to the Execution Date. There are no covenants, promises, agreements, warranties, representations, conditions or understandings, either oral or written, between the Parties other than as set forth herein and therein. No subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the Parties unless reduced to writing and signed by the respective authorized officers of the Parties. The Parties acknowledge and agree that the 2019 CLA is a separate and independent agreement, and this Agreement and the 2019 CLA shall remain in effect in accordance with their terms and shall have no impact on one another.

15.13 Independent Contractors. Nothing herein shall be construed to create any relationship of employer and employee, agent and principal, partnership or joint venture between the Parties. Each Party is an independent contractor. Neither Party shall assume, either directly or indirectly, any liability of or for the other Party. Neither Party shall have the authority to bind or obligate the other Party and neither Party shall represent that it has such authority.

15.14 CREATE Act. It is the intention of the Parties that this Agreement is a "joint research agreement" as that phrase is defined in Section 35 U.S.C. 100(h). Notwithstanding anything to the contrary in this Agreement, each Party will have the right to invoke the America Invents Act Joint Research Agreement exception codified at 35 U.S.C. § 102(c) (the "JRA Exception") when exercising its rights under this Agreement, but only with prior written consent of the other Party in its sole discretion. In the event that a Party intends to invoke the JRA Exception, once agreed to by the other Party if required by the preceding sentence, it will notify the other Party and the other Party will cooperate and coordinate its activities with such Party with respect to any filings or other activities in support thereof.

15.15 Headings; Construction; Interpretation. Headings and any table of contents used herein are for convenience only and shall not in any way affect the construction of or be taken into consideration in interpreting this Agreement. The terms of this Agreement represent the results of negotiations between the Parties and their representatives, each of which has been represented by counsel of its own choosing, and neither of which has acted under duress or compulsion, whether legal, economic or otherwise. Accordingly, the terms of this Agreement shall be interpreted and construed in accordance with their usual and customary meanings, and each of the Parties hereby waives the application in connection with the interpretation and construction of this Agreement of any rule of Law to the effect that ambiguous or conflicting terms or provisions contained in this Agreement shall be interpreted or construed against the Party whose attorney prepared the executed draft or any earlier draft of this Agreement. Any reference in this Agreement to an Article, Section, subsection, paragraph, clause or Schedule shall be deemed to be a reference to any Article, Section, subsection, paragraph, clause or Schedule, of or to, as the case may be, this Agreement. Except where the context otherwise requires: (a) any definition of or reference to any agreement,

instrument or other document refers to such agreement, instrument other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or therein); (b) any reference to any Law refers to such Law including all rules and regulations thereunder and any successor Law, in each case as from time to time enacted, repealed or amended; (c) the words "herein," "hereof" and "hereunder," and words of similar import, refer to this Agreement in its entirety and not to any particular provision hereof; (d) the words "include," "includes," and "including" shall be deemed to be followed by the phrase "but not limited to," "without limitation" or words of similar import, (e) the word "or" is used in the inclusive sense (and/or); (f) words in the singular or plural form include the plural and singular form, respectively; (g) references to any gender refer to each other gender; (h) references to a particular Person include such Person's successors and assigns to the extent not prohibited by this Agreement; and (i) a capitalized term not defined herein but reflecting a different part of speech than a capitalized term which is defined herein shall be interpreted in a correlative manner.

15.16 Further Actions. Each Party shall execute, acknowledge and deliver such further instruments, and do all such other acts, as may be necessary or appropriate in order to carry out

the expressly stated purposes and the clear intent of this Agreement.

15.17 Parties in Interest. All of the terms and provisions of this Agreement shall be binding upon, and shall inure to the benefit of and be enforceable by the parties hereto and their respective successors, heirs, administrators and permitted assigns.

15.18 Counterparts. This Agreement may be signed in counterparts, each and every one of which shall be deemed an original, notwithstanding variations in format or file designation which may result from the electronic transmission, storage and printing of copies from separate computers or printers. Facsimile signatures and signatures transmitted via PDF shall be treated as original signatures.

[Signature page follows.]

IN WITNESS WHEREOF, and intending to be legally bound hereby, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the Execution Date.

Voyager Therapeutics, Inc.

By: /s/ Alfred W. Sandrock, Jr.
Name: Alfred W. Sandrock, Jr. M.D., Ph.D.
Title: President & CEO

Neurocrine Biosciences, Inc.

By: /s/ Kevin C. Gorman
Name: Kevin C. Gorman, Ph.D.
Title: Chief Executive Officer

EXHIBIT A

Stock Purchase Agreement

Incorporated by reference to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 filed with the Securities and Exchange Commission

Exhibit 10.3

EXECUTION VERSION

STOCK PURCHASE AGREEMENT

By and Between

NEUROCRINE BIOSCIENCES, INC.

AND

VOYAGER THERAPEUTICS, INC.

Dated as of January 8, 2023

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STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "**Agreement**"), dated as of January 8, 2023 (the "**Signing Date**"), by and between Neurocrine Biosciences, Inc. (the "**Investor**"), a Delaware corporation with its principal place of business at 12780 El Camino Real, San Diego, CA 92130, and Voyager Therapeutics, Inc. (the "**Company**"), a Delaware corporation with its principal place of business at 64 Sidney Street, Cambridge, MA 02139.

WHEREAS, pursuant to the terms and subject to the conditions set forth in this Agreement, the Company desires to issue and sell to the Investor, and the Investor desires to subscribe for and purchase from the Company, certain shares of common stock, par value $0.001 per share, of the Company (the "**Common Stock**"); and

WHEREAS, simultaneously with the execution of this Agreement, the Company and the Investor are entering into the Collaboration Agreement and the Investor Agreement.

NOW, THEREFORE, in consideration of the following mutual promises and obligations, and for good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, the Investor and the Company agree as follows:

1. Definitions.

1.1 Defined Terms. When used in this Agreement, the following terms shall have the respective meanings specified therefor below:

"**2014 Stock Option and Grant Plan**" shall mean the Company's 2014 Stock Option and Grant Plan, as amended to date and as the same may be amended and/or restated from time to time.

"**2015 Employee Stock Purchase Plan**" shall mean the Company's 2015 Employee Stock Purchase Plan, as amended to date and as the same may be amended and/or restated from time to time.

"**2015 Stock Option and Incentive Plan**" shall mean the Company's 2015 Stock Option and Incentive Plan, as amended to date and as the same may be amended and/or restated from time to time.

"**Affiliate**" shall mean, with respect to any Person, another Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise. Without limiting the generality of the foregoing, a Person shall be deemed to control another Person if such Person (i) owns, directly or indirectly, beneficially or legally, more than fifty percent (50%) of the outstanding voting securities or capital stock of such other Person, or has other comparable ownership interest(s) with respect to any Person other than a corporation; or (ii) has the power, whether pursuant to contract, ownership of securities or otherwise, to direct the management and policies of such other Person. For the purposes of this Agreement, in no event shall the Investor or any of its Affiliates be deemed Affiliates of the Company or any of the

Company's Affiliates, nor shall the Company or any of the Company's Affiliates be deemed

Company's Affiliates, nor shall the Company or any of the Company's Affiliates be deemed Affiliates of the Investor or any of its Affiliates.

"**Aggregate Purchase Price**" shall mean the product of the number of Shares issuable hereunder and the Per-Share Purchase Price.

"**Agreement**" shall have the meaning set forth in the Preamble, including all Exhibits attached hereto.

"**Board**" shall mean the Board of Directors of the Company.

"**Business Day**" shall mean a day on which banking institutions in Boston, Massachusetts, United States and San Diego, California, United States are open for business, excluding any Saturday or Sunday.

"**Closing Conditions**" shall mean the conditions to Closing set forth in Sections 6, 7, and 8 hereof.

"**Collaboration Agreement**" shall mean the Collaboration and License Agreement, of even date herewith, between the Investor and the Company, as the same may be amended and/or restated from time to time.

"**Company Financial Advisors**" shall mean Chestnut Securities, Inc.

"**DOJ**" shall mean the U.S. Department of Justice.

"**Effect**" shall have the meaning set forth in the definition of "Material Adverse Effect."

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**FTC**" shall mean the U.S. Federal Trade Commission.

"**FTC Act**" shall mean the Federal Trade Commission Act, as amended.

"**GAAP**" shall mean generally accepted accounting principles in the United States.

"**Governmental Authority**" shall mean any multinational, federal, national, state, provincial, local or other entity, office, commission, bureau, agency, political subdivision, instrumentality, branch, department, authority, board, court, arbitral or other tribunal exercising executive, judicial, legislative, police, regulatory, administrative or taxing authority or functions of any nature pertaining to government.

"**HSR Act**" shall mean the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended from time to time.

"**HSR Clearance**" shall mean the expiration or termination of all applicable waiting periods and requests for information (and any extensions thereof) under the HSR Act.

"**HSR Filing**" shall mean the filings by the Company and the Investor with the FTC and the Antitrust Division of the DOJ of a Notification and Report Form for Certain Mergers and Acquisitions (as that term is defined in the HSR Act) with respect to the matters set forth in the Transaction Agreements and the Collaboration Agreement, together with all required documentary attachments thereto.

"**Investor Agreement**" shall mean that certain Amended and Restated Investor Agreement, of even date herewith, between the Investor and the Company, as the same may be amended and/or restated from time to time.

"LAS" shall mean the Nasdaq Notification Form: Listing of Additional Shares.

"**Law"** shall mean any law, statute, rule, regulation, order, judgment or ordinance having the effect of law of any federal, national, multinational, state, provincial, county, city or other political subdivision.

"**Material Adverse Effect**" shall mean any change, event or occurrence (each, an "**Effect**") that, individually or when taken together with all other Effects that have occurred prior to the date of determination of the occurrence of the Material Adverse Event, has had a material adverse effect on the business, properties, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under the Transaction Agreements, except to the extent that any such Effect results from or arises out of: (A) changes in conditions in the United States or global economy or capital or financial markets generally, including changes in interest or exchange rates, (B) changes in general legal, regulatory, political, economic or business conditions or changes in generally accepted accounting principles in the United States or interpretations thereof, (C) acts of war, sabotage or terrorism, or any escalation or worsening of any such acts of war, sabotage or terrorism, (D) earthquakes, hurricanes, floods or other natural disasters, (E) any epidemic, pandemic, or disease outbreak (including the COVID-19 virus) or any escalation or worsening thereof, (F) the announcement of the Transaction Agreements, the Collaboration Agreement or the Transaction, (G) any change in the Company's stock price or trading volume or any failure to meet internal projections or forecasts or published revenue or earnings projections of industry analysts (provided that the underlying events giving rise to any such change shall not be excluded) or (H) any breach, violation or non-performance by the Investor or any of its Affiliates under the Collaboration Agreement, provided, however, that the Effects excluded in clauses (A), (B), (C), (D) and (E) shall only be excluded to the extent such Effects are not disproportionately adverse on the Company and its subsidiaries as compared to other companies operating in the Company's industry.

"**Per-Share Purchase Price**" shall mean $8.88.

"**Person"** shall mean any individual, partnership, joint venture, limited liability company, corporation, firm, trust, association, unincorporated organization, Governmental Authority or other entity, as well as any syndicate or group that would be deemed to be a Person under Section 13(d)(3) of the Exchange Act.

"**Rule 144**" shall mean Rule 144 promulgated under the Securities Act.

"**Sales Agreement**" shall mean that certain Sales Agreement, by and between the Company and Cowen and Company, LLC, dated as of November 8, 2022.

"**SEC**" shall mean the U.S. Securities and Exchange Commission.

"**Securities Act**" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Termination Date**" shall mean the date that is twelve (12) months after the effective date of the HSR Filing.

"**Third Party"** shall mean any Person other than the Investor, the Company or any Affiliate of the Investor or the Company.

"**Transaction"** shall mean the issuance and sale of the Shares by the Company, and the purchase of the Shares by the Investor, in accordance with the terms hereof.

"**Transaction Agreements"** shall mean this Agreement and the Investor Agreement.

"**Transfer Agent**" shall mean the Company's transfer agent.

1.2 Additional Defined Terms. In addition to the terms defined in Section 1.1 hereof, the following terms shall have the respective meanings assigned thereto in the sections indicated below:

Defined Term	Section
2019 Shares	Section 5.8
Closing	Section 3.1
Closing Date	Section 3.1
Common Stock	Preamble
Company	Preamble
Company SEC Documents	Section 4.11(a)
Investor	Preamble
Modified Clause	Section 11.6
Shares	Section 2.1
Signing Date	Preamble

2. Purchase and Sale of Common Stock.

Subject to the terms and conditions of this Agreement, at the Closing, the Company shall issue and sell to the Investor, and the Investor shall purchase from the Company, 4,395,588 shares of Common Stock (the "**Shares**").

3. Closing Date; Deliveries.

3.1 Closing Date. The closing of the purchase and sale of the Shares hereunder (the "**Closing**") shall take place remotely via the exchange of documents and signatures at 9:00 a.m. New York City time on the second (2nd) Business Day following the satisfaction or waiver of all of the Closing Conditions (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction at such time of such conditions), or at such other time, date, and location as the parties may agree. The date the Closing occurs is hereinafter referred to as the "**Closing Date**."

3.2 Deliveries.

(a) Deliveries by the Company. At the Closing, the Company shall deliver, or cause to be delivered, to the Investor the Shares, registered in the name of the Investor, and the Company shall instruct its transfer agent to register such issuance at the time of such issuance. The Company shall also deliver at the Closing: (i) a certificate in form and substance reasonably satisfactory to the Investor and duly executed on behalf of the Company by an authorized executive officer of the Company, certifying that the conditions to Closing set forth in Sections 6 and 8.2 hereof have been fulfilled and (ii) a certificate of the secretary or assistant secretary of the Company dated as of the Closing Date certifying (A) that attached thereto is a true and complete copy of the Amended and Restated By-laws of the Company as in effect at the time of the actions by the Board referred to in clause (B) below and on the Closing Date; (B) that attached thereto is a true and complete copy of all resolutions adopted by the Board authorizing the execution, delivery and performance of the Transaction Agreements and the Transaction and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby and thereby as of the Closing Date; (C) that attached thereto is a true and complete copy of the Company's Fifth Amended and Restated Certificate of Incorporation as in effect at the time of the actions by the Board referred to in clause (B) above and on the Closing Date; and (D) as to the incumbency and specimen signature of any officer of the Company executing a Transaction Agreement on behalf of the Company.

(b) Deliveries by the Investor. At the Closing, the Investor shall deliver, or cause to be delivered, to the Company the Aggregate Purchase Price by wire transfer of immediately available United States funds to an account designated by the Company. The Company shall notify the Investor in writing of the wiring instructions for such account not less than two (2) Business Days before the Closing Date. The Investor shall also deliver, or cause to be delivered, at the Closing: (i) a certificate in form and substance reasonably satisfactory to the Company duly executed by an authorized executive officer of the Investor certifying that the conditions to Closing set forth in Section

7 hereof have been fulfilled and (ii) a certificate of the secretary or assistant secretary of

the Investor dated as of the Closing Date certifying as to the incumbency and specimen signature of any officer executing a Transaction Agreement on behalf of the Investor.

4. Representations and Warranties of the Company. The Company hereby represents and warrants to the Investor that:

4.1 Organization, Good Standing and Qualification.

(a) The Company has been duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, is duly qualified to do business and is in good standing in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification, and has all power and authority necessary to own or hold its properties and to conduct the businesses in which it is engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a Material Adverse Effect.

(b) The Company has all requisite corporate power and corporate authority to enter into the Transaction Agreements and the Collaboration Agreement, to issue and sell the Shares and to perform its obligations under and to carry out the other transactions contemplated by the Transaction Agreements and the Collaboration Agreement.

4.2 Capitalization and Voting Rights.

(a) As of the Signing Date, the authorized capital of the Company consists of: (i) 120,000,000 shares of Common Stock, of which (A) 38,696,454 shares are issued and outstanding, (B) 7,438,643 shares are issuable upon the exercise of outstanding stock options or upon the settlement of outstanding equity awards issued pursuant to the 2014 Stock Option and Grant Plan, the 2015 Stock Option and Incentive Plan, or inducement awards in accordance with Nasdaq Listing Rule 5635(c)(4), (C) 3,391,532 shares are reserved for future issuance pursuant to the 2015 Stock Option and Incentive Plan, and (D) 1,884,309 shares are reserved for future issuance pursuant to the 2015 Employee Stock Purchase Plan, and (ii) 5,000,000 shares of preferred stock, par value $0.001 per share, of which no shares are issued and outstanding. The Company is also party to the Sales Agreement pursuant to which the Company may issue and sell shares of its Common Stock having an aggregate offering price of up to $75,000,000 through Cowen and Company, LLC, from time to time, in "at-the-market" offerings or certain negotiated transactions. All of the issued and outstanding shares of Common Stock have been duly authorized and validly issued and are fully paid and non-assessable, were issued in compliance with federal and state securities Laws, and are not subject to any pre-emptive rights.

(b) Except as described or referred to in Section 4.2(a) above and as provided in the Investor Agreement, as of the Signing Date, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or

instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company, any such convertible or exchangeable securities or any such rights, warrants or options.

(c) Except as disclosed in the Company SEC Documents, no Person has any right to cause the Company to effect the registration under the Securities Act of any securities of the Company.

(d) The Common Stock is registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to terminate, or which to its knowledge is likely to have the effect of terminating, the registration of the Common Stock under the Exchange Act nor has the Company received any notification that the SEC is contemplating terminating such registration.

4.3 Subsidiaries. As of the Signing Date, the Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Schedule 1 hereto. All the outstanding shares of capital stock or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly authorized and validly issued, are fully paid and non-assessable (except, in the case of any foreign subsidiary, for directors' qualifying shares) and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

4.4 Authorization.

(a) The Company has full right, power and authority to execute and deliver the Transaction Agreements and the Collaboration Agreement and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of each of the Transaction Agreements and the Collaboration Agreement and the consummation by it of the transactions contemplated thereby has been duly and validly taken.

(b) The Transaction Agreements and the Collaboration Agreement have been duly executed and delivered by the Company and, upon the due execution and delivery of the Transaction Agreements and the Collaboration Agreement by the Investor, will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except, with respect to the Investor Agreement and the Collaboration Agreement, as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability (collectively, the "**Enforceability Exceptions**").

(c) No stop order or suspension of trading of the Common Stock has been imposed by the Nasdaq Stock Market, the SEC or any other Governmental Authority and remains in effect.

4.5 No Defaults. The Company is not (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company is a party, by which the Company is bound or to which any of the property or assets of the Company is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or any of its subsidiaries, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

4.6 No Conflicts. The execution, delivery and performance of the Transaction Agreements and the Collaboration Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated by the Transaction Agreements and the Collaboration Agreement will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in

the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company is a party, by which the Company is bound or to which any of the property or assets of the Company is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or any of its subsidiaries, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have a Material Adverse Effect.

4.7 No Governmental Authority or Third-Party Consents. No consent, approval, authorization, order, license, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of each of the Transaction Agreements or the Collaboration Agreement or the issuance and sale of the Shares, except (i) such filings as may be required to be made with the SEC and with any state blue sky or securities regulatory authority, which filings shall be made in a timely manner in accordance with all applicable Laws, (ii) as required pursuant to the HSR Act and (iii) with respect to the Shares, the filing with the Nasdaq Stock Market of, and the absence of unresolved issues with respect to, an LAS and a Nasdaq Shares Outstanding Change Form, in each case to the extent required.

4.8 Valid Issuance of Shares. When issued, sold and delivered at the Closing in accordance with the terms hereof for the Aggregate Purchase Price, the Shares shall be duly authorized, validly issued, fully paid and nonassessable and free from any liens, encumbrances or restrictions on transfer, including pre-emptive rights, rights of first refusal or other similar rights, other than as arising pursuant to the Transaction Agreements, as a result of any action by the Investor or under federal or state securities Laws.

4.9 Litigation. There are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Company is a party or to which any property of the Company is subject that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect; and no such investigations, actions, suits or proceedings are, to the knowledge of the Company, threatened or contemplated by any governmental or regulatory authority or others.

4.10 Licenses and Other Rights; Compliance with Laws. The Company and its subsidiaries possess or are in the process of obtaining all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the Company SEC Documents, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and except as described in the Company SEC Documents, neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any such license, certificate, permit or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed. The Company and its subsidiaries are, and at all times since January 1, 2021, have been, in compliance with all statutes, rules and regulations applicable to the ownership, packaging, processing, use, distribution, import, or export of any product manufactured or distributed by the Company or its subsidiaries, except where such noncompliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.11 Company SEC Documents; Financial Statements; Nasdaq Stock Market.

(a) Since January 1, 2021, the Company has timely filed all required reports, schedules, forms, statements and other documents (including exhibits and all other information incorporated therein) required to be filed by it under the Securities Act and the Exchange Act, and any required amendments to any of the foregoing, with the SEC (the "**Company SEC Documents**"). As of its respective filing date, each of the Company SEC Documents complied in all material respects with the requirements of the Securities Act, the Exchange Act, and the rules and regulations of the SEC promulgated thereunder applicable to such Company SEC Documents, and no Company SEC Documents when filed, declared effective or mailed, as applicable, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) As of the Signing Date, there are no outstanding or unresolved comments in comment letters received from the SEC or its staff.

(c) The financial statements of the Company included in its Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and in its quarterly reports on Form 10-Q for the quarterly periods ended March 31, 2022; June 30, 2022; and September 30, 2022 fairly present the financial position of the Company and its

consolidated subsidiaries as of the dates indicated and the results of their operations and

consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods covered thereby, except as otherwise disclosed therein and, in the case of unaudited, interim financial statements, subject to normal year-end audit adjustments and the exclusion of certain footnotes, and any supporting schedules included in the Company SEC Documents present fairly the information required to be stated therein.

(d) The Common Stock is listed on the Nasdaq Stock Market, and the Company has taken no action designed to, or which is likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act or delisting the Common Stock from the Nasdaq Stock Market. The Company has not received any notification that, and has no knowledge that, the SEC or the Nasdaq Stock Market is contemplating terminating such listing or registration.

(e) The Company and its subsidiaries have established systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (v) interactive data in eXtensible Business Reporting Language included in the Company SEC Documents fairly presents the information called for in all material respects and is prepared in accordance with the SEC's rules and guidelines applicable thereto. Except as disclosed in the Company SEC Documents, there are no material weaknesses in the Company's internal controls. The Company's auditors and the Audit Committee of the Board have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

(f) The Company maintains disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's

management to allow timely decisions regarding disclosures. The Company has conducted evaluations of the effectiveness of its disclosure controls as required by Rule 13a-15 of the Exchange Act.

(g) There is and has been no material failure on the part of the Company or, to the knowledge of the Company, any of the Company's directors or officers, in their capacities as such, to comply with any applicable provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

4.12 Absence of Certain Changes.

(a) Except as disclosed in the Company SEC Documents, since September 30, 2022, (i) there has not been any material change in the capital stock (other than (x) the issuance of shares of Common Stock upon exercise of stock options, the settlement of equity awards and the exercise of warrants described as outstanding in, and the grant of options and awards under existing equity incentive plans described in, the Company SEC Documents and (y) the issuance of shares of Common Stock, options and equity awards granted to new employees of the Company as inducement awards pursuant to Nasdaq Listing Rule 5635(c)(4)), short-term debt or long-term debt of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock, or any material adverse change, or any development that would reasonably be expected to result in a material adverse change, in or affecting the business, properties, management, financial position, stockholders' equity, results of operations of the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority.

4.13 Offering. Subject to the accuracy of the Investor's representations set forth in Sections 5.5, 5.6, 5.7, 5.9, 5.10 and 5.11 hereof, the offer, sale and issuance of the Shares to be issued in conformity with the terms of this Agreement constitute transactions which are exempt from the registration requirements of the Securities Act and from all applicable state registration or qualification requirements. Neither the Company nor any Person acting on its behalf will take any action that would cause the loss of such exemption.

4.14 No Integration. The Company has not, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act), that is or will be integrated with the sale of

the Shares in a manner that would require registration of the Shares under the Securities Act.

4.15 Brokers' or Finders' Fees. Except with respect to the Company Financial Advisors, neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against the Company or any of its subsidiaries for a brokerage commission, finder's fee or like payment in connection with the transactions contemplated by the Transaction Agreements and the Collaboration Agreement.

4.16 Investment Company. The Company is not and, immediately after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, will not be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the SEC thereunder.

4.17 No General Solicitation. Neither the Company nor any person acting on behalf of the Company has offered or sold any of the Shares by any form of

general solicitation or general advertising. The Company has offered the Shares for sale only to the Investor.

4.18 Foreign Corrupt Practices. Neither the Company nor, to the knowledge of the Company, any agent or other person acting on behalf of the Company, has: (i) directly or indirectly used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company (or made by any person acting on its behalf of which the Company is aware) which is in violation of law or (iv) violated in any material respect any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable non-U.S. anti-bribery Law.

4.19 Regulation M Compliance. The Company has not taken, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in stabilization or manipulation of the price of the Common Stock to facilitate the sale or resale of the Shares.

4.20 Office of Foreign Assets Control. Neither the Company nor, to the Company's knowledge, any director, officer, agent, employee or Affiliate of the Company is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department.

4.21 Development Matters.

(a) All preclinical and clinical studies conducted by or on behalf of the Company to support approval for commercialization of the Company's products or product candidates have been conducted by the Company, or to the Company's knowledge

by third parties, in compliance with all applicable federal, state or foreign laws, rules, orders and regulations, except for such failure or failures to be in compliance which would not reasonably be expected to have, singularly or in the aggregate, a Material Adverse Effect.

(b) The studies, tests and preclinical or clinical trials conducted by or on behalf of the Company that are described in the Company SEC Documents (the "**Company Studies and Trials**") were and, if still pending, are being, conducted in all material respects in accordance with experimental protocols, procedures and controls pursuant to, where applicable, accepted professional scientific standards; the descriptions of the results of the Company Studies and Trials contained in the Company SEC Documents are accurate in all material respects; the Company has no knowledge of any other studies or trials not described in the Company SEC Documents, the results of which are inconsistent with or call in question the results described or referred to in the Company SEC Documents; and, except as disclosed in the Company SEC Documents, the Company has not received any notices or correspondence from the United States Food and Drug Administration (the "**FDA**") or any foreign, state or local governmental authority exercising comparable authority requiring the termination, suspension or material modification of any Company Studies and Trials that termination, suspension or material modification would reasonably be expected to have a Material Adverse Effect and, to the Company's knowledge, there are no reasonable grounds for the same. The Company has obtained (or caused to be obtained) informed consent by or on behalf of each human subject who participated in the Company Studies and Trials. To the Company's knowledge, none of the Company Studies and Trials involved any investigator who has been disqualified as a clinical investigator or has been found by the FDA to have engaged in scientific misconduct. To the Company's knowledge, the manufacturing facilities and operations of its suppliers are operated in compliance in all material respects with all applicable statutes, rules, regulations and policies of the FDA and comparable governmental authorities outside of the United States to which the Company is subject.

4.22 Intellectual Property. The Company owns, possesses, or can acquire on reasonable terms the right to use all (i) patents, patent applications, trademarks, trademark registrations, service marks, service mark registrations, Internet domain name registrations, copyrights, copyright registrations, licenses and trade secret rights (collectively, "**Intellectual Property Rights**") and (ii) inventions, software, works of authorships, trademarks, service marks, trade names, databases, formulae, know how, Internet domain names and other intellectual property (including trade secrets and other unpatented and/or unpatentable proprietary confidential information, systems, or procedures) (collectively, "**Intellectual Property Assets**") necessary to conduct its business as currently conducted, and as proposed to be conducted and described in the Company SEC Documents. The Company has not received any opinion from its legal counsel concluding that any activities of its business infringes, misappropriates, or otherwise violates, valid and enforceable Intellectual Property Rights of any other person, and has not received written notice of any challenge, which is to its knowledge still pending, by any other person to the rights of the Company with respect to any Intellectual Property Rights or Intellectual Property Assets owned or used by the Company. To the

Company's knowledge, the Company's business as now conducted does not give rise to

Company's knowledge, the Company's business as now conducted does not give rise to any infringement of, any misappropriation of, or other violation of, any valid and enforceable Intellectual Property Rights of any other person. All licenses for the use of the Intellectual Property Rights described in the Company SEC Documents are valid, binding upon, and enforceable by or against the Company, and to the Company's knowledge, by or against the parties thereto in accordance with their terms. The Company has complied in all material respects with, and is not in breach of, nor has it received any asserted or threatened claim of breach of any intellectual property licenses for the use of the Intellectual Property Rights, and the Company has no knowledge of any breach or anticipated breach by any other person of any such intellectual property licenses. Except as disclosed in the Company SEC Documents, no claim has been made or is pending against the Company alleging the infringement by the Company of any patent, trademark, service mark, trade name, copyright, trade secret, license in or other intellectual property right or franchise right of any person. The Company has taken reasonable steps to protect, maintain and safeguard its Intellectual Property Rights, including the execution of appropriate nondisclosure and confidentiality agreements. The consummation of the transactions contemplated by this Agreement will not result in the loss or impairment of or payment of any additional amounts with respect to, nor require the consent of any other person in respect of, the Company's right to own, use, or hold for use any of the Intellectual Property Rights as owned, used or held for use in the conduct of the business as currently conducted. The Company has at all times complied in all material respects with all applicable laws relating to privacy, data protection, and the collection and use of personal information collected, used, or held for use by the Company in the conduct of the Company's business. No claims have been asserted or threatened against the Company alleging a violation of any person's privacy or personal information or data rights and the consummation of the transactions contemplated hereby will not breach or otherwise cause any violation of any law related to privacy, data protection, or the collection and use of personal information collected, used, or held for use by the Company in the conduct of the Company's business. The Company takes reasonable measures to ensure that such information is protected against unauthorized access, use, modification or other misuse. The Company has taken all necessary actions to secure and record its ownership of all works of authorship and inventions made by its employees, consultants and contractors with an obligation of assignment during the time they were employed by or under contract with the Company and which relate to the Company's business. All founders and key employees have signed confidentiality and invention assignment agreements with the Company.

4.23 Real and Personal Property. The Company has good and marketable title in fee simple (in the case of real property) to, or has valid and marketable rights to lease or otherwise use, all items of real or personal property which are material to the business of the Company taken as a whole, in each case free and clear of all liens, encumbrances, security interests, claims and defects that do not, singularly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company; and all of the leases and subleases material to the business of the Company, and under which the Company holds properties described in the Company SEC Documents, are in full force and effect and the

Company has not received any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company to the continued possession of the leased or subleased premises under any such lease or sublease.

4.24 Labor and Employment. There is (a) no unfair labor practice complaint pending against the Company, nor to the Company's knowledge, threatened against it, before the National Labor Relations Board, any state or local labor relations board or any foreign labor relations board, and no significant grievance or significant

arbitration proceeding arising out of or under any collective bargaining agreement is so pending against the Company, or, to the Company's knowledge, threatened against it and (b) no labor disturbance by or dispute with, employees of the Company exists or, to the Company's knowledge, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers, customers or contractors, that would reasonably be expected, singularly or in the aggregate, to have a Material Adverse Effect. The Company is not aware that any key employee or significant group of employees of the Company plans to terminate employment with the Company.

4.25 ERISA Matters. No "prohibited transaction" (as defined in Section 406 of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("**ERISA**"), or Section 4975 of the Internal Revenue Code of 1986, as amended from time to time (the "**Code**")) or "accumulated funding deficiency" (as defined in Section 302 of ERISA) or any of the events set forth in Section 4043(b) of ERISA (other than events with respect to which the thirty (30)-day notice requirement under Section 4043 of ERISA has been waived) has occurred or could reasonably be expected to occur with respect to any employee benefit plan of the Company which would, singularly or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each employee benefit plan of the Company is in compliance in all material respects with applicable law, including ERISA and the Code. The Company has not incurred and would not reasonably be expected to incur liability under Title IV of ERISA with respect to the termination of, or withdrawal from, any pension plan (as defined in ERISA). Each pension plan for which the Company would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which would, singularly or in the aggregate, reasonably be expected to cause the loss of such qualification.

4.26 Environmental Matters. The Company is in compliance in all material respects with all foreign, federal, state and local rules, laws and regulations relating to the use, treatment, storage and disposal of hazardous or toxic substances or waste and protection of health and safety or the environment which are applicable to its businesses (the "**Environmental Laws**"). There has been no storage, generation, transportation, handling, treatment, disposal, discharge, emission, or other release of any kind of toxic or other wastes or other hazardous substances by, due to, or caused by the Company (or, to the Company's knowledge, any other entity for whose acts or omissions the Company is or may otherwise be liable) upon any of the property now or previously

owned or leased by the Company, or upon any other property, in violation of any law, statute, ordinance, rule, regulation, order, judgment, decree or permit or which would, under any law, statute, ordinance, rule (including rule of common law), regulation, order, judgment, decree or permit, give rise to any liability; and there has been no disposal, discharge, emission or other release of any kind on to such property or into the environment surrounding such property of any toxic or other wastes or other hazardous substances.

4.27 Taxes. The Company (i) has timely filed all necessary federal, state, local and foreign tax returns (or timely filed extensions with respect to such returns), and all such returns were true, complete and correct, (ii) has paid all federal, state, local and foreign taxes, assessments, governmental or other charges due and payable for which it is liable, including, without limitation, all sales and use taxes and all taxes which the Company is obligated to withhold from amounts owing to employees, creditors and third parties, and (iii) does not have any tax deficiency or claims outstanding or assessed or, to its knowledge, proposed against it, except those, in each of the cases described in clauses (i), (ii) and (iii) above, that would not, singularly or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has not engaged in any

transaction which is a corporate tax shelter or which could be characterized as such by the Internal Revenue Service or any other taxing authority. The accruals and reserves on the books and records of the Company in respect of tax liabilities for any taxable period not yet finally determined are adequate to meet any assessments and related liabilities for any such period, and since January 1, 2021, the Company has not incurred any liability for taxes other than in the ordinary course.

4.28 Insurance. The Company carries or is covered by insurance in such amounts and covering such risks as is adequate for the conduct of its business and the value of its properties and as is customary for companies engaged in similar businesses, at a similar stage of development, in similar industries. The Company has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a Material Adverse Effect. All policies of insurance owned by the Company are, to the Company's knowledge, in full force and effect and the Company is in compliance in all material respects with the terms of such policies. The Company has not received written notice from any insurer, agent of such insurer or the broker of the Company that any material capital improvements or any other material expenditures (other than premium payments) are required or necessary to be made in order to continue such insurance. Except for customary deductibles, the Company does not insure risk of loss through any captive insurance, risk retention group, reciprocal group or by means of any fund or pool of assets specifically set aside for contingent liabilities other than as described in the Company SEC Documents.

5. Representations and Warranties of the Investor. The Investor hereby represents and warrants to the Company that:

5.1 Organization; Good Standing. The Investor is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Investor has all requisite corporate power and corporate authority to enter into the

Transaction Agreements, to purchase the Shares and to perform its obligations under and to carry out the other transactions contemplated by the Transaction Agreements.

5.2 Authorization.

(a) The Investor has full right, power and authority to execute and deliver the Transaction Agreements and the Collaboration Agreement and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of each of the Transaction Agreements and the Collaboration Agreement and the consummation by it of the transactions contemplated thereby has been duly and validly taken.

(b) The Transaction Agreements and the Collaboration Agreement have been duly executed and delivered by the Investor and, upon the due execution and delivery of the Transaction Agreements and the Collaboration Agreement by the Company, will constitute valid and legally binding obligations of the Investor, enforceable against the Investor in accordance with their respective terms, except with respect to the Enforceability Exceptions.

5.3 No Conflicts. The execution, delivery and performance of the Transaction Agreements and the Collaboration Agreement, the subscription for and purchase of the Shares and the consummation of the transactions contemplated by the Transaction Agreements and the Collaboration Agreement will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Investor pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Investor is a party, by which the Investor is bound or to which any of the property or assets of the Investor is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Investor or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Investor or any of its subsidiaries, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have a material adverse effect on the Investor's ability to perform its obligations or consummate the Transaction in accordance with the terms of this Agreement.

5.4 No Governmental Authority or Third-Party Consents. No consent, approval, authorization, order, license, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Investor of each of the Transaction Agreements or the Collaboration Agreement or with the subscription for and purchase of the Shares, except as required pursuant to the HSR Act.

5.5 Purchase Entirely for Own Account. The Investor acknowledges that the Shares shall be acquired for investment for the Investor's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and

the Investor has no present intention of selling, granting any participation or otherwise

the Investor has no present intention of selling, granting any participation or otherwise distributing the Shares. The Investor can bear the economic risk of an investment in the Shares indefinitely and a total loss with respect to such investment. The Investor does not have and will not have as of the Closing any contract, undertaking, agreement, arrangement or understanding with any Person to sell, transfer or grant participation to a Person any of the Shares.

5.6 Disclosure of Information. The Investor has received or has had full access to all the information from the Company and its management that the Investor considers necessary or appropriate for deciding whether to purchase the Shares hereunder. The Investor further represents that it has had an opportunity to ask questions and receive answers from the Company regarding the Company, its financial condition, results of operations and prospects and the terms and conditions of the offering of the Shares sufficient to enable it to evaluate its investment.

5.7 Investment Experience and Accredited Investor Status. The Investor is an "accredited investor" (as defined in Regulation D under the Securities Act). The Investor has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Shares to be purchased hereunder.

5.8 Acquiring Person. As of the Signing Date, the Investor beneficially owns (as determined pursuant to Rule 13d-3 under the Exchange Act without regard for the number of days in which a Person has the right to acquire such beneficial ownership, and without regard to Investor's rights under this Agreement) 4,179,728 shares of the Common Stock (the "**2019 Shares**"). Other than the 2019 Shares, as of the Signing Date, neither the Investor nor any of its Affiliates beneficially owns, and immediately prior to the Closing, neither the Investor nor any of its Affiliates will beneficially own (in each case, as determined pursuant to Rule 13d-3 under the Exchange Act without regard for the number of days in which a Person has the right to acquire such beneficial ownership, and without regard to Investor's rights under this Agreement), any securities of the Company, except for securities that may be beneficially owned by employee benefit plans of either the Investor or any of its Affiliates. All securities owned by the Investor or any of its Affiliates that are required to be reported in accordance with the reporting requirements of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder have been duly reported in such filings.

5.9 No "Bad Actor" Disqualification. The Investor has not taken any of the actions set forth in, and is not subject to, the disqualification provisions of Rule 506(d)(1) of the Securities Act. The Investor's responses in the questionnaire delivered to the Company by the Investor related to qualification under Rule 506(d)(1) are true and correct as of the Signing Date and will remain true and correct as of the Closing Date.

5.10 Restricted Securities. The Investor understands that the Shares, when issued, shall be "restricted securities" under the federal securities Laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such Laws the Shares may be resold without registration under the Securities

Act only in certain limited circumstances. The Investor represents that it is familiar with Rule 144, as presently in effect. The Investor understands that the Shares are being offered and sold to it in reliance on specific exemptions from the registration requirements of United States federal and state securities Laws and the Company is relying in part upon the truth and accuracy of, and the Investor's compliance with, the representations, warranties, agreements, acknowledgements and understandings of the Investor set forth in this Agreement in order to determine the availability of such exemptions and the eligibility of the Investor to acquire the Shares.

5.11 Legends. The Investor understands that any certificates or ledger entries representing the Shares shall bear the following legends:

(a) "THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF A REGISTRATION STATEMENT IN EFFECT WITH RESPECT TO THE SECURITIES UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL (WHICH COUNSEL SHALL BE REASONABLY SATISFACTORY TO THE COMPANY) THAT SUCH REGISTRATION IS NOT REQUIRED OR UNLESS SOLD PURSUANT TO RULE 144 OF THE SECURITIES ACT.";

(b) "THESE SECURITIES ARE SUBJECT TO AND SHALL BE TRANSFERABLE ONLY UPON THE TERMS AND CONDITIONS OF AN AMENDED AND RESTATED INVESTOR AGREEMENT DATED AS OF JANUARY 8, 2023, BY AND BETWEEN VOYAGER THERAPEUTICS, INC. AND NEUROCRINE BIOSCIENCES, INC., A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF VOYAGER THERAPEUTICS, INC."; and

(c) any legend required by applicable state securities Laws or the other Transaction Agreements.

5.12 Financial Assurances. As of the Signing Date, the Investor has, and as of the Closing Date, the Investor will have, access to cash in an amount sufficient to pay to the Company the Aggregate Purchase Price.

5.13 SEC Reports. The Investor has reviewed the Company SEC Documents.

6. Investor's Conditions to Closing. The Investor's obligation to purchase the Shares at the Closing is subject to the fulfillment as of the Closing of the following conditions (unless waived in writing by the Investor):

6.1 Representations and Warranties. The representations and warranties made by the Company in Section 4 hereof shall be true and correct as of the Signing Date and as of the Closing Date as though made on and as of such Closing Date, except to the extent such representations and warranties are specifically made as of a particular date, in which case such representations and warranties shall be true and correct as of such date;

provided, however, that for purposes of this Section 6.1, all such representations and warranties of the Company (other than Sections 4.1, 4.2, 4.3, 4.4, 4.5, 4.6, 4.8, and 4.11 hereof) shall be deemed to be true and correct for purposes of this Section 6.1 unless the failure or failures of such representations and warranties to be so true and correct, without regard to any "material," "materiality" or "Material Adverse Effect" qualifiers set forth therein, constitute a Material Adverse Effect.

6.2 Representations and Warranties in the Collaboration Agreement. The representations and warranties made by the Company in Section 12.2 of the Collaboration Agreement shall be true and correct as of the Closing Date as though made on and as of such Closing Date, except to the extent such representations and warranties are specifically made as of a particular date, in which case such representations and warranties shall be true and correct as of such date; provided, however, that for purposes of this Section 6.2, all such representations and warranties of the Company shall be deemed to be true and correct for purposes of this Section 6.2 unless the failure or failures of such representations and warranties to be so true and correct, without regard to any "material" or "materiality" qualifiers set forth therein, individually or in the aggregate, has had or

would reasonably be expected to have a Material Adverse Effect.

6.3 Covenants. All covenants and agreements contained in this Agreement to be performed or complied with by the Company on or prior to the Closing Date shall have been performed or complied with in all material respects.

6.4 Investor Agreement. The Investor Agreement shall not have been terminated in accordance with its terms and shall be in full force and effect.

6.5 Collaboration Agreement. The Collaboration Agreement shall not have been terminated in accordance with its terms and shall be in full force and effect as of the Closing Date.

6.6 No Material Adverse Effect. From and after the Signing Date until the Closing Date, there shall have occurred no event that has caused a Material Adverse Effect.

6.7 Listing. The Shares shall be eligible and approved for listing on the Nasdaq Stock Market.

7. Company's Conditions to Closing. The Company's obligation to issue and sell the Shares at the Closing is subject to the fulfillment as of the Closing of the following conditions (unless waived in writing by the Company):

7.1 Representations and Warranties. The representations and warranties made by the Investor in Section 5 hereof shall be true and correct as of the Signing Date and as of the Closing Date as though made on and as of such Closing Date, except to the extent such representations and warranties are specifically made as of a particular date, in which case such representations and warranties shall be true and correct as of such date.

7.2 Covenants. All covenants and agreements contained in this Agreement to be performed or complied with by the Investor on or prior to the Closing Date shall have been performed or complied with in all material respects.

7.3 Investor Agreement. The Investor Agreement shall not have been terminated in accordance with its terms and shall be in full force and effect.

7.4 Collaboration Agreement. The Collaboration Agreement shall not have been terminated in accordance with its terms and shall be in full force and effect.

8. Mutual Conditions to Closing. The obligations of the Investor and the Company to consummate the Closing are subject to the fulfillment as of the Closing Date of the following conditions:

8.1 HSR Act Qualification. Any required HSR Clearances shall have been obtained.

8.2 Absence of Litigation. There shall be no action, suit, proceeding or investigation by a Governmental Authority pending or currently threatened in writing against the Company or the Investor (i) that questions (A) the validity of any Transaction Agreement or (B) the right of the Company or the Investor to enter into any Transaction Agreement or to consummate the transactions contemplated hereby or thereby or (ii) which, if determined adversely, would impose substantial monetary damages on the Company or the Investor as a result of the consummation of the transactions contemplated by any Transaction Agreement.

8.3 No Prohibition. No provision of any applicable Law and no judgment, injunction (preliminary or permanent), order or decree that prohibits, makes illegal or enjoins the consummation of the Transaction shall be in effect.

9. Termination.

9.1 Ability to Terminate. This Agreement may be terminated at any time prior to the Closing by:

(a) mutual written consent of the Company and the Investor;

(b) either the Company or the Investor, upon written notice to the other, if any of the mutual conditions to the Closing set forth in Section 8 hereof shall have become incapable of fulfillment by the Termination Date and shall not have been waived in writing by the other party within ten business days after receiving receipt of written notice of an intention to terminate pursuant to this clause (b); provided, however, that the right to terminate this Agreement under this Section 9.1(b) shall not be available to any party whose failure to fulfill any obligation under this Agreement has been the cause of, or resulted in, the failure to consummate the transactions contemplated hereby prior to the Termination Date;

(c) the Company, upon written notice to the Investor, so long as

(c) the Company, upon written notice to the Investor, so long as the Company is not then in breach of its representations, warranties, covenants or agreements under this Agreement such that any of the conditions set forth in Section 6.1, 6.2, 6.3, 6.4 or 6.5 hereof, as applicable, could not be satisfied by the Termination Date, (i) upon a material breach of any covenant or agreement on the part of the Investor set forth in this Agreement, or (ii) if any representation or warranty of the Investor shall have been or become untrue, in each case such that any of the conditions set forth in Section 7.1, 7.2, 7.3 or 7.4 hereof, as applicable, could not be satisfied by the Termination Date;

(d) the Investor, upon written notice to the Company, so long as the Investor is not then in breach of its representations, warranties, covenants or agreements under this Agreement such that any of the conditions set forth in Section 7.1, 7.2, 7.3, or 7.4 hereof, as applicable, could not be satisfied by the Termination Date, (i) upon a material breach of any covenant or agreement on the part of the Company set forth in this Agreement, or (ii) if any representation or warranty of the Company shall have been or become untrue, in each case such that any of the conditions set forth in Section 6.1, 6.2, 6.3, 6.4 or 6.5 hereof, as applicable, could not be satisfied by the Termination Date.

9.2 Effect of Termination. In the event of the termination of this Agreement pursuant to Section 9.1 hereof, (i) this Agreement (except for this Section 9.2 and Section 11 hereof (other than Section 11.12), and any definitions set forth in this Agreement and used in such sections) shall forthwith become void and have no effect, without any liability on the part of any party hereto or its Affiliates, and (ii) all filings, applications and other submissions made pursuant to this Agreement, to the extent practicable, shall be withdrawn from the agency or other Person to which they were made or appropriately amended to reflect the termination of the transactions contemplated hereby; provided, however, that nothing contained in this Section 9.2 shall relieve any party from liability for fraud or any intentional or willful breach of this Agreement.

10. Additional Covenants and Agreements.

10.1 Market Listing. From the Signing Date through the Closing Date, Company shall use all commercially reasonable efforts to (i) maintain the listing and trading of the Common Stock on the Nasdaq Stock Market and (ii) effect the listing of the Shares on the Nasdaq Stock Market, including submitting the LAS to the Nasdaq Stock Market no later than fifteen (15) calendar days prior to the Closing Date.

10.2 Notification under the HSR Act. Each party will use reasonable efforts to do, or cause to be done, all things necessary, proper and advisable to, as promptly as practicable, take all actions necessary to obtain expiration or termination of all applicable waiting periods and requests for information (and any extensions thereof) under the HSR Act, including filing with the FTC and Antitrust Division of the DOJ, any HSR Filing required of it under the HSR Act with respect to the transactions contemplated hereby within thirty (30) days after the Signing Date (or such later time as may be agreed to in writing by the parties). The parties shall cooperate with one another to the extent necessary in the preparation of any such HSR Filing and during the review by the FTC or the Antitrust Division of the DOJ. Each party shall be responsible for its own costs and

expenses; provided, however, that the Investor shall be solely responsible for any fees (other than penalties that may be incurred as a result of actions or omissions on the part of the Company) required to be paid to any Governmental Agency in connection with making any such HSR Filing. If the parties make an HSR filing hereunder, then this Agreement shall terminate at the election of either party, immediately upon notice to the other party, if the FTC or the DOJ seeks a preliminary injunction (or its equivalent) to enjoin the transactions contemplated hereby and thereby or the FTC issues a complaint pursuant to Section 5(b) of the FTC Act in connection therewith. In the event of such termination, this Agreement shall be of no further force and effect.

10.3 Assistance and Cooperation. Prior to the Closing, upon the terms and subject to the conditions set forth in this Agreement, each of the parties agrees to use all reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other party in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement, including using all reasonable efforts to accomplish the following: (i) taking all reasonable acts necessary to cause the conditions precedent set forth in Sections 6, 7 and 8 hereof to be satisfied (including, in the case of the Company, promptly notifying the Investor of any notice from the Nasdaq Stock Market with respect to the LAS); (ii) taking all reasonable actions necessary to obtain all necessary actions or non-actions, waivers, consents, approvals, orders and authorizations from Governmental Authorities and the making of all necessary registrations, declarations and filings (including registrations, declarations and filings with Governmental Authorities, if any); (iii) taking all reasonable actions necessary to obtain all necessary consents, approvals or waivers from Third Parties; and (iv) except as otherwise provided for in Section 10.2 hereof, defending any suits, claims, actions, investigations or proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the transactions contemplated hereby, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Authority vacated or reversed.

10.4 Legend Removal.

(a) Certificates or ledger entries evidencing the Shares shall not contain the legend set forth in Section 5.11(a) hereof: (i) following a sale of such Shares pursuant to a registration statement covering the resale of such Shares, while such registration statement is effective under the Securities Act, (ii) following any sale of such Shares pursuant to Rule 144, (iii) if such Shares are eligible for sale under Rule 144, without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such Shares and without volume or manner-of-sale restrictions under Rule 144 or (iv) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the SEC).

(b) Certificates or ledger entries evidencing the Shares shall not contain the legend set forth in Section 5.11(b) hereof following: (i) a sale of such Shares pursuant to a registration statement covering the resale of such Shares, while such

registration statement is effective under the Securities Act, (ii) any sale of such Shares pursuant to Rule 144 or (iii) the expiration of the Standstill Term (as defined in the Investor Agreement), the Lock-Up Term (as defined in the Investor Agreement) and the Voting Agreement Term (as defined in the Investor Agreement); provided that any transfer described in clause (i) or (ii) above shall have been in compliance with all applicable provisions of the Investor Agreement.

(c) The Company agrees that at such time as any legend set forth in Section 5.11 hereof is no longer required under this Section 10.4, the Company will, no later than three (3) Business Days following the delivery by the Investor to the Company or notice by the Investor to the Company of either the delivery by the Investor to the Transfer Agent of a certificate representing Shares issued with such legend or, in the event such shares are uncertificated, notice of the Investor's desire to remove such legend(s) that are no longer required (together with any legal opinion required by the Transfer Agent), deliver or cause to be delivered to the Investor a certificate representing such Shares that is free from such legend, or, in the event that such shares are uncertificated, remove or cause to be removed any such legend in the Company's stock records. The Company may

not make any notation on its records or give instructions to the Transfer Agent that enlarge the restrictions on transfer set forth in Section 5.11 hereof.

10.5 Conduct of Business. During the period from the Signing Date until the Closing, except as consented to in writing by the Investor, the Company shall not (i) declare, set aside or pay any dividend or make any other distribution or payment (whether in cash, stock or property or any combination thereof) in respect of its capital stock, or establish a record date for any of the foregoing, or (ii) make any other actual, constructive or deemed distribution in respect of any shares of its capital stock or otherwise make any payments to stockholders in their capacity as such, except pursuant to repurchases of equity pursuant to the terms of its equity compensation plans.

11. Miscellaneous.

11.1 Governing Law; Submission to Jurisdiction. This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without regard to the conflict of laws principles thereof that would require the application of the Law of any other jurisdiction. Any action brought, arising out of, or relating to this Agreement shall be brought in the Court of Chancery of the State of Delaware. Each party hereby irrevocably submits to the exclusive jurisdiction of said Court in respect of any claim relating to the validity, interpretation and enforcement of this Agreement, and hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding in which any such claim is made that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in such courts, or that the venue thereof may not be appropriate or that this agreement may not be enforced in or by such courts. The parties hereby consent to and grant the Court of Chancery of the State of Delaware jurisdiction over such parties and over the subject matter of any such claim and agree that mailing of process or other papers in connection with any such action, suit or proceeding in the manner provided in Section 11.3 hereof or in such other manner as may be permitted by law, shall be valid and sufficient thereof.

11.2 Waiver. Neither party may waive or release any of its rights or interests in this Agreement except in writing. The failure of either party to assert a right hereunder or to insist upon compliance with any term of this Agreement shall not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition. No waiver by either party of any condition or term in any one or more instances shall be construed as a continuing waiver of such condition or term or of another condition or term except to the extent set forth in writing.

11.3 Notices. All notices, instructions and other communications hereunder or in connection herewith shall be in writing, shall be sent to the address of the relevant party set forth on Exhibit A attached hereto and shall be (i) delivered personally; (ii) sent by certified mail (return receipt requested), postage prepaid; or (iii) sent via a reputable nationwide overnight express courier service (signature required). Any such notice, instruction or communication shall be deemed to have been delivered (A) upon receipt if delivered by hand; (B) three (3) Business Days after it is sent by certified mail, return receipt requested, postage prepaid; or (C) one (1) Business Day after it is sent via a reputable nationwide overnight courier service. Either party may change its address by giving notice to the other party in the manner provided above; provided that notices of a change of address shall be effective only upon receipt thereof.

11.4 Entire Agreement. This Agreement, the Investor Agreement and the Collaboration Agreement, in each case together with the schedules and exhibits thereto, set forth all the covenants, promises, agreements, warranties, representations, conditions and understandings between the parties and supersede and terminate all prior agreements and understanding between the parties. There are no covenants, promises, agreements, warranties, representations, conditions or understandings, either oral or written, between the parties other than as set forth herein and therein. No subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the parties unless reduced to writing and signed by the respective authorized officers of the parties.

11.5 Headings; Nouns and Pronouns; Section References. Headings and any table of contents used in this Agreement are for convenience only and shall not in any way affect the construction of or be taken into consideration in interpreting this Agreement. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of names and pronouns shall include the plural and vice-versa. References in this Agreement to a section or subsection shall be deemed to refer to a section or subsection of this Agreement unless otherwise expressly stated.

11.6 Severability. If, under applicable Laws, any provision hereof is invalid or unenforceable, or otherwise directly or indirectly affects the validity of any other material provision(s) of this Agreement in any jurisdiction ("**Modified Clause**"), then, it is mutually agreed that this Agreement shall endure and that the Modified Clause shall be enforced in such jurisdiction to the maximum extent permitted under applicable Laws in such jurisdiction; provided that the parties shall consult and use all reasonable efforts to agree upon, and hereby consent to, any valid and enforceable modification of this Agreement as may be necessary to avoid any unjust enrichment of either party and to match

the intent of this Agreement as closely as possible, including the economic benefits and

the intent of this Agreement as closely as possible, including the economic benefits and rights contemplated herein.

11.7 Assignment. Except for an assignment of this Agreement or any rights hereunder by the Investor to an Affiliate, neither this Agreement nor any of the rights or obligations hereunder may be assigned by either the Investor or the Company without (i) the prior written consent of Company in the case of any assignment by the Investor or (ii) the prior written consent of the Investor in the case of an assignment by the Company.

11.8 Parties in Interest. All of the terms and provisions of this Agreement shall be binding upon, and shall inure to the benefit of and be enforceable by the parties hereto and their respective successors, heirs, administrators and permitted assigns.

11.9 Counterparts. This Agreement may be signed in counterparts, each and every one of which shall be deemed an original, notwithstanding variations in format or file designation which may result from the electronic transmission, storage and printing of copies from separate computers or printers. Facsimile signatures and signatures transmitted via PDF shall be treated as original signatures.

11.10 Third-Party Beneficiaries. None of the provisions of this Agreement shall be for the benefit of or enforceable by any Third Party, including any creditor of any party hereto. No Third Party shall obtain any right under any provision of this Agreement or shall by reason of any such provision make any claim in respect of any debt, liability or obligation (or otherwise) against any party hereto.

11.11 No Strict Construction. This Agreement has been prepared jointly and will not be construed against either party.

11.12 Survival of Warranties. The representations and warranties of the Company and the Investor contained in this Agreement shall survive the Closing and the delivery of the Shares.

11.13 Remedies. The rights, powers and remedies of the parties under this Agreement are cumulative and not exclusive of any other right, power or remedy which such parties may have under any other agreement or Law. No single or partial assertion or exercise of any right, power or remedy of a party hereunder shall preclude any other or further assertion or exercise thereof.

11.14 Expenses. Each party shall pay its own fees and expenses in connection with the preparation, negotiation, execution and delivery of the Transaction Agreements.

11.15 No Publicity. The parties hereto agree that the provisions of Section 11.3 of the Collaboration Agreement shall be applicable to the parties to this Agreement with respect to any public disclosures regarding the proposed transactions contemplated by the Transaction Agreements and the Collaboration Agreement or regarding the parties hereto or their Affiliates (it being understood that the provisions of

Section 11.3 of the Collaboration Agreement shall be read to apply to disclosures of information relating to this Agreement and the transactions contemplated hereby).

(Signature Page Follows)

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written.

NEUROCRINE BIOSCIENCES, INC.

By: */s/* Kevin C. Gorman
Name: Kevin C. Gorman, Ph.D.
Title: CEO

VOYAGER THERAPEUTICS, INC.

By: */s/* Alfred W. Sandrock, Jr.
Name: Alfred W. Sandrock, Jr. M.D., Ph.D.
Title: President & CEO

Title: President & CEO

(Signature Page to Stock Purchase Agreement)

SCHEDULE 1

LIST OF SUBSIDIARIES

1. Voyager Securities Corporation, a Massachusetts corporation

EXHIBIT A

NOTICES

If to the Investor:

Neurocrine Biosciences, Inc.
12780 El Camino Real
San Diego, CA 92130
Attention: General Counsel

with a copy to:

Cooley LLP
55 Hudson Yards
New York, NY 10001
Attention: Jason L. Kent, Esq.

If to the Company:

Voyager Therapeutics, Inc.
64 Sidney Street
Cambridge, MA 02139
Attention: Chief Executive Officer

with copies to:

Voyager Therapeutics, Inc.
64 Sidney Street
Cambridge, MA 02139
Attention: General Counsel

Wilmer Cutler Pickering Hale and Dorr LLP
7 World Trade Center
250 Greenwich Street
New York, NY 10007
Attention: Brian A. Johnson, Esq.

Exhibit 10.4

EXECUTION VERSION

AMENDED AND RESTATED INVESTOR AGREEMENT

By and Between

NEUROCRINE BIOSCIENCES, INC.

AND

VOYAGER THERAPEUTICS, INC.

Dated as of January 8, 2023

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INVESTOR AGREEMENT

THIS AMENDED AND RESTATED INVESTOR AGREEMENT (this "**Agreement**") is made as of January 8, 2023, by and between Neurocrine Biosciences, Inc. (the "**Investor**"), a Delaware corporation with its principal place of business at 12780 El Camino Real, San Diego, CA 92130, and Voyager Therapeutics, Inc. (the "**Company**"), a Delaware corporation with its principal place of business at 64 Sidney Street, Cambridge, MA 02139.

WHEREAS, in connection with entering into that certain Collaboration and License Agreement, dated January 28, 2019, by and between the Investor and the Company (the "**Prior Collaboration Agreement**") and that certain Stock Purchase Agreement, dated January 28, 2019, by and between the Investor and the Company (the "**Prior Purchase Agreement**"), the Investor and the Company entered into that certain Investor Agreement, dated January 28, 2019, by and between the Investor and the Company (the "**Prior Investor Agreement**"), pursuant to which the parties agreed upon certain rights and restrictions as set forth therein with respect to the shares purchased by the Investor in accordance with the Prior Purchase Agreement (such shares, the "**Prior Purchased Shares**") and other securities of the Company beneficially owned by the Investor and its Affiliates;

WHEREAS, the Stock Purchase Agreement, of even date herewith, by and between the Investor and the Company (the "**Purchase Agreement**") provides for the issuance and sale by the Company to the Investor, and the purchase by the Investor, of a number of shares (such shares, the "**Newly Purchased Shares**" and, collectively with the Prior Purchased Shares, the "**Purchased Shares**") of the Company's common stock, par value $0.001 per share (the "**Common Stock**");

WHEREAS, as a condition to consummating the transactions contemplated by the Purchase Agreement, the Investor and the Company have agreed upon certain rights and restrictions as set forth herein with respect to the Purchased Shares and other securities of the Company beneficially owned by the Investor and its Affiliates, seek to amend and restate the Prior Investor Agreement in its entirety as set forth herein, and acknowledge that it is a condition to the closing under the Purchase Agreement (the "**Closing**") that this Agreement be in full force and effect; and

WHEREAS, simultaneously with the execution of the Purchase Agreement and this Agreement, the Company and the Investor entered into the Collaboration Agreement.

NOW, THEREFORE, in consideration of the premises and mutual agreements hereinafter set forth, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree that the Prior Investor Agreement is hereby amended and restated by this Agreement, and that the parties hereto further agree as follows:

1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

(a) "**Affiliate**" shall mean, with respect to any Person, another Person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person. A Person shall be deemed to

control another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. Without limiting the generality of the foregoing, a Person shall be deemed to control another Person if such Person (ii) owns, directly or indirectly, beneficially or legally, more than fifty percent (50%) of the outstanding voting securities or capital stock of such other Person, or has other comparable ownership interest with respect to any Person other than a corporation; or (ii) has the power, whether pursuant to contract, ownership of securities or otherwise, to direct the management and policies of such other Person. For the purposes of this Agreement, in no event shall the Investor or any of its Affiliates be deemed Affiliates of the Company or any of its Affiliates, nor shall the Company or any of its Affiliates be deemed Affiliates of the Investor or any of its Affiliates.

(b) "**Agreement**" shall have the meaning set forth in the Preamble to this Agreement, including all Exhibits attached hereto.

(c) "**Beneficial owner**," "**beneficially owns**," "**beneficial ownership**" and terms of similar import used in this Agreement shall, with respect to a Person, have the meaning set forth in Rule 13d-3 under the Exchange Act (i) assuming the full conversion into, and exercise and exchange for, shares of Common Stock of all Common Stock Equivalents beneficially owned by such Person and (ii) determined without regard for the number of days in which such Person has the right to acquire such beneficial ownership.

(d) "**Board Designation Right Term**" shall mean the period from and after the Closing Date until the occurrence of any event set forth in Section 6.4 hereof.

(e) "**Business Day**" shall mean a day on which banking institutions in Boston, Massachusetts, United States and San Diego, California, United States are open for business, excluding any Saturday or Sunday.

(f) "**Change of Control**" shall mean (i) the acquisition of beneficial ownership, directly or indirectly, by any Third Party of securities or other voting interests of the Company representing a majority of the combined voting power of the Company's then outstanding securities or other voting interests; (ii) any merger, consolidation or business combination involving the Company with a Third Party that results in the holders of beneficial ownership (other than by virtue of obtaining irrevocable proxies) of voting securities or other voting interests of the Company immediately prior to such merger, consolidation or other business combination ceasing to hold beneficial ownership of more than fifty percent (50%) of the combined voting power of the surviving entity immediately after such merger, consolidation or business combination; (iii) any sale, lease, exchange, contribution or other transfer to a Third Party (in one transaction or a series of related transactions) of all or substantially all of the Company's assets; or (iv) individuals who, as of the date hereof, constitute the Board of Directors of the Company (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the Board of Directors of the Company (provided, however, that any individual becoming a director

subsequent to the date hereof whose election, or nomination for election by the Company's

shareholders, was recommended or approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board of Directors of the Company).

(g) "**Closing Date**" shall have the meaning set forth in the Purchase Agreement.

(h) "**Collaboration Agreement**" shall mean the Collaboration and License Agreement, of even date herewith, between the Investor and the Company.

(i) "**Collaboration Agreement Competitor**" shall mean any operating company with a biopharmaceutical business involving the Development and/or Commercialization of any Competitive Product (as such terms are defined in the Collaboration Agreement), or any other Person that directly or indirectly beneficially owns a majority of the voting securities of or voting interests in such a company, or any direct or indirect majority-owned subsidiary of such a company or of such a Person.

(j) "**Common Stock**" shall have the meaning set forth in the Preamble to this Agreement.

(k) "**Common Stock Equivalents**" shall mean any options, restricted stock units, warrants or other securities or rights convertible into or exercisable, exchangeable or settleable for, whether directly or following conversion into or exercise, exchange or settlement for other options, restricted stock units, warrants or other securities or rights, shares of Common Stock or any swap, hedge or similar agreement or arrangement that transfers in whole or in part, the economic risk of ownership of, or voting or other rights of, the Common Stock.

(l) "**Company**" shall have the meaning set forth in the Preamble to this Agreement.

(m) "**Competitor**" shall mean any Prior Collaboration Agreement Competitor or Collaboration Agreement Competitor.

(n) "**Disposition**," "**Dispose of**" or "**Disposing**" shall mean any (i) pledge, sale, contract to sell, sale of any option or contract to purchase, purchase of any option or contract to sell, grant of any option, right or warrant for the sale of, or other disposition of or transfer of any shares of Common Stock, or any Common Stock Equivalents, including, without limitation, any "short sale" or similar arrangement, or (ii) swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of shares of Common Stock, whether any such swap or transaction is to be settled by delivery of securities, in cash or otherwise.

(o) "**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(p) "**Extraordinary Matter**" shall have the meaning set forth in Section 4.2 hereof.

(q) "**Governmental Authority**" shall mean any multinational, federal, national, state, provincial, local or other entity, office, commission, bureau, agency, political subdivision, instrumentality, branch, department, authority, board, court, arbitral or other tribunal exercising executive, judicial, legislative, police, regulatory,

arbitral or other tribunal exercising executive, judicial, legislative, police, regulatory, administrative or taxing authority or functions of any nature pertaining to government.

(r) "**Investor**" shall have the meaning set forth in the Preamble to this Agreement.

(s) "**Irrevocable Proxy**" shall have the meaning set forth in Section 4.1 hereof.

(t) "**Law**" shall mean any law, statute, rule, regulation, order, judgment or ordinance having the effect of law of any federal, national, multinational, state, provincial, county, city or other political subdivision.

(u) "**Lock-Up Agreement**" shall have the meaning set forth in Section 3.4 hereof.

(v) "**Lock-Up Term**" shall mean the period from and after the date of this Agreement until the occurrence of any event set forth in Section 6.2 hereof.

(w) "**Modified Clause**" shall have the meaning set forth in Section 7.6 hereof.

(x) "**Permitted Transferee**" shall mean (i) a controlled Affiliate of the Investor that is wholly owned, directly or indirectly, by the Investor, or (ii) a controlling Affiliate of the Investor (or any controlled Affiliate of such controlling Affiliate) that wholly owns, directly or indirectly, the Investor, or the acquiring Person in the case of a Change of Control of the Investor (replacing references to "Company" with "Investor" in the definition of "Change of Control"); it being understood that for purposes of this definition "wholly owned" shall mean an Affiliate in which the Investor owns, or an Affiliate that owns, as applicable, directly or indirectly, at least ninety-nine percent (99%) of the outstanding capital stock of such Affiliate or the Investor, as applicable.

(y) "**Permitted Transferee Irrevocable Proxy**" shall have the meaning set forth in Section 4.1 hereof.

(z) "**Person**" shall mean any individual, partnership, joint venture, limited liability company, corporation, firm, trust, association, unincorporated organization, Governmental Authority or other entity, as well as any syndicate or group that would be deemed to be a Person under Section 13(d)(3) of the Exchange Act.

(aa) "**Prior Collaboration Agreement**" shall have the meaning set forth in the Preamble to this Agreement.

(bb) "**Prior Collaboration Agreement Competitor**" shall mean any operating company with a biopharmaceutical business involving the Development and/or Commercialization of any Competitive Product (as such terms are defined in the Prior Collaboration Agreement), or any other Person that directly or indirectly beneficially owns a majority of the voting securities of or voting interests in such a company, or any direct or indirect majority-owned subsidiary of such a company or of such a Person.

(cc) "**Prior Investor Agreement**" shall have the meaning set forth in the Preamble to this Agreement.

(dd) "**Prior Purchase Agreement**" shall have the meaning set forth in the Preamble to this Agreement.

(ee) "**Prior Purchased Shares**" shall have the meaning set forth in the Preamble to this Agreement, and shall be adjusted for (i) any stock split, stock

dividend, share exchange, merger, consolidation or similar recapitalization and (ii) any Common Stock issued as (or issuable upon the exercise of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange or in replacement of, the Prior Purchased Shares.

(ff) "**Purchase Agreement**" shall have the meaning set forth in the Preamble to this Agreement, and shall include all Exhibits attached thereto.

(gg) "**Purchased Shares**" shall have the meaning set forth in the Preamble to this Agreement, and shall be adjusted for (i) any stock split, stock dividend, share exchange, merger, consolidation or similar recapitalization and (ii) any Common Stock issued as (or issuable upon the exercise of any warrant, right or other security that is issued as) a dividend or other distribution with respect to, or in exchange or in replacement of, the Purchased Shares.

(hh) "**SEC**" shall mean the U.S. Securities and Exchange Commission.

(ii) "**Securities Act**" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(jj) "**Shares of Then-Outstanding Common Stock**" shall mean, at any time, the issued and outstanding shares of Common Stock at such time, as well as all capital stock issued and outstanding as a result of any stock split, stock dividend, or reclassification of Common Stock distributable, on a pro rata basis, to all holders of Common Stock.

(kk) "**Standstill and Lock-Up Relaxation Date**" shall mean the second anniversary of the Closing Date.

(ll) "**Standstill Parties**" shall have the meaning set forth in Section 2.1 hereof.

(mm) "**Standstill Period**" shall mean the period from and after the date of this Agreement until the occurrence of any event set forth in Section 6.1 hereof.

(nn) "**Third Party**" shall mean any Person other than the Investor, the Company or any Affiliate of the Investor or the Company.

(oo) "**Voting Agreement Term**" shall mean the period from and after the date of this Agreement until the occurrence of any event set forth in Section 6.3 hereof.

2. Restrictions on Beneficial Ownership.

2.1 For the duration of the Standstill Period, unless the Company or its Affiliates or representatives have specifically invited or approved the Investor to do so in writing, neither the Investor nor any of its Affiliates or representatives acting on behalf of the Investor (collectively, the "**Standstill Parties**") will in any manner, directly or indirectly: (i) effect or seek, offer or propose (whether publicly or otherwise) to effect, or cause or knowingly participate in or in any way advise, assist or knowingly encourage any other Person to effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in, (A) any acquisition of any securities (or beneficial ownership thereof) or assets of the Company, or any rights to acquire any such securities (including derivative securities representing the right to vote or economic benefit of any such securities) or assets; (B) any tender or exchange offer, merger or other business combination involving the Company; (C) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to the Company; or (D) any "solicitation" of "proxies" (as such terms are used in the proxy rules of the SEC) or consents to vote any voting securities of the Company; (ii) form, join or in any way participate in a "group" (as defined under the Exchange Act) with respect to any securities of the Company; (iii) otherwise act, alone or in concert with others, to seek to control or influence the management, Board of Directors or policies of the Company; (iv) take any action that would reasonably be expected to require the Company to make a public announcement regarding any of the types of matters set forth in clause (i) above; (v) enter into any discussions or arrangements with any Third Party other than Investor's advisors with respect to any of the foregoing; or (vi) publicly disclose any intention, plan or arrangement regarding any of the foregoing. Notwithstanding anything to the contrary contained in this Agreement, Investor and its Affiliates shall not be precluded from owning or acquiring interests in mutual funds or similar entities that own capital stock of the Company, and nothing herein shall prohibit passive investments by pension or employee benefit plans of Investor.

2.2 The Investor also agrees during the Standstill Period not to request the Company (or its directors, officers, employees or agents), directly or indirectly, to amend or waive any provision of this Section 2 (including this sentence).

2.3 Notwithstanding anything to the contrary contained in this Agreement, if, at any time (i) a Third Party enters into a definitive agreement with the Company contemplating

the acquisition (by way of merger, tender offer or otherwise) of more than fifty percent (50%) of

the then-outstanding Common Stock of the Company, of securities representing more than fifty percent (50%) of the voting power of all then-outstanding securities of the Company or all or substantially all of the consolidated assets of the Company or publicly announces its intention to do so, then the restrictions set forth in Section 2.1 shall terminate and cease to be of any further force or effect or (ii) a Third Party commences, or publicly announces an intention to commence, a tender or exchange offer that, if consummated, would make such third party the beneficial owner (within the meaning of Section 13(d)(1) of the Exchange Act) of at least 50% of the voting power of all then-outstanding securities of the Company, then until the expiration or termination of a tender or exchange offer that has been commenced or until the public announcement of a withdrawal or abandonment of an intention to commence a tender or exchange offer, the restrictions set forth in Section 2.1 shall be suspended and of no force or effect.

2.4 Notwithstanding anything to the contrary contained in this Agreement, on and after the Standstill and Lock-Up Relaxation Date, Investor shall not be precluded from making any confidential offers or proposals to the Board of Directors of the Company in a manner reasonably believed not to require the Company to make a public announcement of such offer or proposal; provided, however, that the Investor not disclose its interest or intention to make, or the actual making of, any such offer or proposal.

3. Restrictions on Dispositions.

3.1 Lock-Up. During the Lock-Up Term, without the prior approval of the Company, the Investor shall not, and shall cause its Affiliates not to, Dispose of any of the Purchased Shares; provided, however, that the foregoing shall not prohibit the Investor from (i) transferring the Purchased Shares to a Permitted Transferee in accordance with the terms hereof or (ii) Disposing of any Purchased Shares to reduce the beneficial ownership of the Standstill Parties to nineteen and ninety-nine hundredths percent (19.99%) of the Shares of Then-Outstanding Common Stock; and provided further that, notwithstanding anything in this Section 3.1, the Investor shall not be precluded from the Disposition of Purchased Shares through open market sales effected through one or more "brokers' transactions" (as such term is used in Rule 144 promulgated under the Securities Act) on or after the Standstill and Lock-Up Relaxation Date in an amount not to exceed one percent (1%) of the Shares of Then-Outstanding Common Stock in any three (3) month period.

3.2 Certain Tender Offers. Subject to the restrictions set forth in Section 3.3 hereof, this Section 3 shall not prohibit or restrict any Disposition of Shares of Then-Outstanding Common Stock and/or Common Stock Equivalents by the Standstill Parties into (i) a tender offer by a Third Party or (ii) an issuer tender offer by the Company.

3.3 Sale Limitations. Subject to the restrictions set forth in Section 3.1 hereof, the Investor agrees that, except for any transfer of Shares of Then-Outstanding Common Stock and/or Common Stock Equivalents by the Investor to a Permitted Transferee in accordance with the terms hereof or the Company, it (i) shall not, and shall cause its Affiliates not to, Dispose of any Shares of Then-Outstanding Common Stock and/or Common Stock Equivalents, in a "block trade" private placement transaction, at any time to any Person that such Investor or Affiliate knows (after a reasonable inquiry) is a Competitor of the Company and (ii) shall, and shall cause

its Affiliates to, instruct the broker(s) in any such "block trade" not to Dispose Shares to a Competitor (unless the identity of the Person purchasing the Shares is not known to the broker(s) or such Person Disposing of Shares).

3.4 Offering Lock-Up. The Investor shall, if requested by the Company and an underwriter of Common Stock of the Company in connection with any public offering involving an underwriting of Common Stock of the Company (whether such public offering takes place before or after the expiration of the Lock-Up Term), agree not to Dispose of any Shares of Then-Outstanding Common Stock and/or Common Stock Equivalents for a specified period of time

immediately following the launch of such offering (the "**Lock-Up Period**"), such period of time not to exceed ninety (90) days following the pricing of such offering (a "**Lock-Up Agreement**"), provided that all officers and directors of the Company are subject to the same restrictions, and provided, further, that such Lock-Up Agreement shall not restrict the Investor's ability to Dispose of any Shares of Then-Outstanding Common Stock and/or Common Stock Equivalents in accordance with Section 3.2 hereof during the Lock-Up Term. Any Lock-Up Agreement shall be in writing in a form reasonably satisfactory to the Company and the underwriter(s) in such offering. The Company may impose stop transfer instructions with respect to the Shares of Then-Outstanding Common Stock and/or Common Stock Equivalents subject to the foregoing restrictions until the end of the Lock-Up Term. Any discretionary waiver or termination of the restrictions of any or all of such Lock-Up Agreements by the Company or the underwriters shall apply pro rata to the Investor based on the number of shares subject to such Lock-Up Agreements, excluding any waivers granted that fall within a customary de minimis exemption set forth in the associated Lock-Up Agreement.

3.5 Transactions for Personal Account; Change of Control of the Investor. For the avoidance of doubt, nothing in this Section 3 will restrict any Disposition of shares of Common Stock (i) held by an executive officer or director of the Investor for his or her personal account or (ii) that may occur (or be deemed to occur) in connection with a Change of Control of the Investor (replacing references to "Company" with "Investor" in the definition of "Change of Control").

4. Voting Agreement.

4.1 Voting of Securities. During the Voting Agreement Term, other than as permitted by Section 4.2 hereof with respect to Extraordinary Matters, in any vote or any action by written consent of the stockholders of the Company (including, without limitation, with respect to the election of directors), the Investor shall, and shall cause any Permitted Transferees to, vote or execute a written consent with respect to the Purchased Shares, in the sole discretion of the Investor, in accordance with the recommendation of the Company's Board of Directors. In furtherance of this Section 4.1, the Investor hereby irrevocably appoints the Company and any individuals designated by the Company (such designated individuals to be limited to the President and Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Senior Vice President and General Counsel, and the Secretary of the Company), and each of them individually, as the attorneys, agents and proxies, with full power of substitution and resubstitution in each of them, for the Investor, and in the name, place and stead of the Investor, to vote (or cause to be voted) in such manner as set forth in this Section 4.1 (but in any case, excluding any matter that is an Extraordinary Matter described in Section 4.2 hereof) with respect to the Purchased Shares to which the Investor is or may be entitled to vote at any meeting of the Company held after

the date hereof, whether annual or special and whether or not an adjourned meeting (the "**Irrevocable Proxy**"). This Irrevocable Proxy is coupled with an interest, shall be irrevocable and binding on any successor-in-interest of the Investor and shall not be terminated by operation of Law upon the occurrence of any event. This Irrevocable Proxy shall operate to revoke and render void any prior proxy as to voting securities heretofore granted by the Investor which is inconsistent herewith. Notwithstanding the foregoing, the Irrevocable Proxy shall be effective only if, at any annual or special meeting of the stockholders of the Company and at any adjournments or postponements of any such meetings, the Investor (i) fails to appear or otherwise fails to cause its voting securities of the Company to be counted as present for purposes of calculating a quorum, or (ii) fails to vote such voting securities in accordance with this Section 4.1, in each case at least five (5) Business Days prior to the date of such stockholders' meeting. The Irrevocable Proxy shall terminate upon the earlier of the expiration or termination of the Voting Agreement Term. The Investor shall cause any Permitted Transferee to promptly execute and deliver to the Company an irrevocable proxy, substantially in the form of Exhibit A attached hereto, and irrevocably appoint the Company and any individuals designated by the Company, and each of them individually, with full power of substitution and resubstitution, as the attorneys, agents and proxies to vote (or cause to be voted) such Purchased Shares of the Company as to which such Permitted Transferee is entitled to vote, in such manner as each such attorney, agent

which such Permitted Transferee is entitled to vote, in such manner as each such attorney, agent and proxy or its, his or her substitute shall in its, his or her sole discretion deem appropriate or desirable with respect to the matters set forth in this Section 4.1 (the "**Permitted Transferee Irrevocable Proxy**"). The Investor acknowledges, and shall cause any Permitted Transferees to acknowledge, that any such proxy executed and delivered shall be coupled with an interest, shall constitute, among other things, an inducement for the Company to enter into this Agreement, shall be irrevocable and binding on any successor-in-interest of such Permitted Transferee and shall not be terminated by operation of Law upon the occurrence of any event. Such proxy shall operate to revoke and render void any prior proxy as to any voting securities of the Company heretofore granted by such Permitted Transferee, to the extent it is inconsistent herewith. The Investor acknowledges and agrees that it shall be a condition to any proposed transfer of voting securities of the Company by the Investor to such Permitted Transferee that such Permitted Transferee execute and deliver to the Company a Permitted Transferee Irrevocable Proxy, and that any purported transfer shall be void and of no force or effect if such Permitted Transferee Irrevocable Proxy is not so executed and delivered at the closing of such transfer. Such proxy shall terminate upon the earlier of the expiration or termination of the Voting Agreement Term. The Investor acknowledges and agrees that it shall be a condition to any proposed transfer of voting securities of the Company by the Investor to any Permitted Transferee during the Voting Agreement Term that such Permitted Transferee shall agree in writing to be subject to and bound by all restrictions and obligations set forth in this Section 4.1.

In the event the Company's stockholders are permitted to act by written consent, the Company and the Investor shall each negotiate in good faith with the other provisions as consistent as possible with the foregoing to govern the voting of the Investor's and its Permitted Transferees' Shares of Then-Outstanding Common Stock as closely as practicable to the foregoing.

4.2 Certain Extraordinary Matters. The Investor and its Permitted Transferees may vote, or execute a written consent with respect to, any or all of the voting securities of the Company as to which they are entitled to vote or execute a written consent, as they may determine in their sole discretion, with respect to the following matters (each such matter being an

"**Extraordinary Matter**"):

(a) any transaction which would result in a Change of Control of the Company; and

(b) any liquidation or dissolution of the Company.

4.3 Quorum. In furtherance of Section 4.1 hereof, the Investor shall be, and shall cause each of its Permitted Transferees to be, present in person or represented by proxy at all meetings of stockholders to the extent necessary so that all voting securities of the Company as to which they are entitled to vote shall be counted as present for the purpose of determining the presence of a quorum at such meeting.

5. Board Matters.

5.1 Board Seat. The Company shall cause Jude Onyia, Ph.D., to be appointed to the Company's Board of Directors as a Class III director, contingent upon and effective as of the Closing Date, with an initial term expiring at the 2024 Annual Meeting of Stockholders of the Company (the "**Initial NBIX Director**"). For the duration of the Board Designation Right Term, the Company shall cause Dr. Onyia or another individual designated by the Investor and reasonably acceptable to the Company's Board of Directors (as applicable, a **"Subsequent NBIX Director"** and, with the Initial NBIX Director, each an "**NBIX Director**") to be nominated for election to the Company's Board of Directors at subsequent Annual Meeting(s) of Stockholders of the Company for a successive term commencing upon the expiration of the then-serving NBIX Director's term, provided that the Company's Board of Directors determines in good faith and consistent with such directors' fiduciary duties that such nominee meets the minimum qualifications established for director nominees as set forth in the Company's Corporate Governance Guidelines as then in effect. Each NBIX Director shall (i) be subject to all of the Company's policies, procedures, processes, codes, standards, guidelines and rules generally applicable to the Company's directors and (ii) as a condition to his or her nomination and election to the Board of Directors, complete the Company's standard director and officer questionnaire and furnish other reasonable and customary director documentation and information reasonably requested by the Company in connection with the election of members of the Company's Board of Directors and generally applicable to the Company's directors.

5.2 Removal; Resignation. Promptly following, but in no event more than five Business Days after, the expiration or termination of the Board Designation Right Term, the Investor shall cause the removal or resignation of the NBIX Director, effective immediately. In connection with the appointment or election of any NBIX Director, the Investor shall enter into a written agreement with such NBIX Director whereby the NBIX Director agrees to resign as a member of the Board of Directors in connection with the expiration or termination of the Board Designation Right Term.

6. Termination of Certain Rights and Obligations.

6.1 Termination of Standstill Period. Section 2 hereof shall terminate and have no further force or effect upon the earliest to occur of:

(a) the later of (x) the expiration or earlier valid termination of

the Prior Collaboration Agreement and (y) the expiration or earlier valid termination of the Collaboration Agreement;

(b) the date that is the third anniversary of the Closing Date;

(c) a liquidation or dissolution of the Company; and

(d) the date on which the Common Stock ceases to be registered pursuant to Section 12 of the Exchange Act.

6.2 Termination of Lock-Up Term. Section 3.1 hereof shall terminate and have no further force or effect upon the earliest to occur of:

(a) the date that is the third anniversary of the Closing Date;

(b) the beneficial ownership of the Standstill Parties falls below three percent (3%) of the Shares of Then-Outstanding Common Stock;

(c) a Change of Control of the Company;

(d) a liquidation or dissolution of the Company; and

(e) the date on which the Common Stock ceases to be registered pursuant to Section 12 of the Exchange Act.

6.3 Termination of Voting Agreement Term. Section 4 hereof shall terminate and have no further force or effect upon the earliest to occur of:

(a) the date that is the third anniversary of the Closing Date;

(b) the beneficial ownership of the Standstill Parties falls below three percent (3%) of the Shares of Then-Outstanding Common Stock;

(c) a Change of Control of the Company;

(d) the later of (x) the expiration or earlier valid termination of the Prior Collaboration Agreement and (y) the expiration or earlier valid termination of the Collaboration Agreement; and

(e) a liquidation or dissolution of the Company.

6.4 Termination of Board Designation Right Term. Section 5.1 hereof shall terminate and have no further force or effect upon the earliest to occur of:

(a) the date that is the tenth anniversary of the Closing Date;

(b) a Change of Control of the Company;

(c) a Change of Control of the Investor (replacing references to "Company" with "Investor" in the definition of "Change of Control");

(d) the beneficial ownership of the Investor falling below ten percent (10.0%) of the Shares of Then-Outstanding Common Stock; and

(e) a liquidation or dissolution of the Company.

6.5 Termination of Agreement. This Agreement shall terminate and have no further force or effect upon any termination of the Purchase Agreement prior to the Closing pursuant to Section 10.1 thereof. In the event of such a termination, the Prior Investor Agreement shall be automatically deemed reinstated, with retroactive effect to the date of this Agreement, as if it had never been amended, restated, superseded or replaced hereby.

6.6 Effect of Termination. No termination pursuant to any of Sections 6.1, 6.2, 6.3, 6.4, or 6.5 hereof shall relieve any of the parties (or the Permitted Transferee, if any) for liability for breach of or default under any of their respective obligations or restrictions under any terminated provision of this Agreement, which breach or default arose out of events or circumstances occurring or existing prior to the date of such termination.

7. Miscellaneous.

7.1 Governing Law; Submission to Jurisdiction. This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without regard to the conflict of laws principles thereof that would require the application of the Law of any other jurisdiction. Any action brought, arising out of, or relating to this Agreement shall be brought in the Court of Chancery of the State of Delaware. Each party hereby irrevocably submits to the exclusive jurisdiction of said Court in respect of any claim relating to the validity, interpretation and enforcement of this Agreement, and hereby waives, and agrees not to assert, as a defense in any action, suit or proceeding in which any such claim is made that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in such courts, or that the venue thereof may not be appropriate or that this agreement may not be enforced in or by such courts. The parties hereby consent to and grant the Court of Chancery of the State of Delaware jurisdiction over such parties and over the subject matter of any such claim and agree that mailing of process or other papers in connection with any such action, suit or proceeding in the manner provided in Section 7.3 hereof or in such other manner as may be permitted by law, shall be valid and sufficient thereof.

7.2 Waiver. Neither party may waive or release any of its rights or interests in this Agreement except in writing. The failure of either party to assert a right hereunder or to insist upon compliance with any term of this Agreement shall not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition. No waiver by either party of any condition or term in any one or more instances shall be construed as a continuing waiver of such condition or term or of another condition or term except to the extent set forth in writing.

7.3 Notices. All notices, instructions and other communications hereunder or in connection herewith shall be in writing, shall be sent to the address of the relevant party set forth on Exhibit B attached hereto and shall be (i) delivered personally; (ii) sent by certified mail (return receipt requested), postage prepaid; or (iii) sent via a reputable nationwide overnight express courier service (signature required). Any such notice, instruction or communication shall be deemed to have been delivered (A) upon receipt if delivered by hand; (B) three (3) Business Days after it is sent by certified mail, return receipt requested, postage prepaid; or (C) one (1) Business Day after it is sent via a reputable nationwide overnight courier service. Either party may change its address by giving notice to the other party in the manner provided above; provided that notices of a change of address shall be effective only upon receipt thereof.

7.4 Entire Agreement. This Agreement, the Purchase Agreement and the Collaboration Agreement, in each case together with the schedules and exhibits thereto, set forth all the covenants, promises, agreements, warranties, representations, conditions and understandings between the parties and supersede and terminate all prior agreements and understanding between the parties. There are no covenants, promises, agreements, warranties, representations, conditions or understandings, either oral or written, between the parties other than as set forth herein and therein. No subsequent alteration, amendment, change or addition to this

as set forth herein and therein. No subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the parties unless reduced to writing and signed by the respective authorized officers of the parties. Upon the effectiveness of this Agreement, but subject to Section 6.5 hereof, the Prior Investor Agreement shall be deemed amended, restated, superseded and replaced in its entirety by this Agreement and shall be of no further force or effect, and any reference to the Prior Investor Agreement in the Prior Collaboration Agreement or the Prior Purchase Agreement shall mean and be a reference to this Agreement, as may be amended and/or restated from time to time.

7.5 Headings; Nouns and Pronouns; Section References. Headings and any table of contents used in this Agreement are for convenience only and shall not in any way affect the construction of or be taken into consideration in interpreting this Agreement. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of names and pronouns shall include the plural and vice-versa. References in this Agreement to a section or subsection shall be deemed to refer to a section or subsection of this Agreement unless otherwise expressly stated.

7.6 Severability. If, under applicable Laws, any provision hereof is invalid or unenforceable, or otherwise directly or indirectly affects the validity of any other material provision(s) of this Agreement in any jurisdiction ("**Modified Clause**"), then, it is mutually agreed that this Agreement shall endure and that the Modified Clause shall be enforced in such jurisdiction to the maximum extent permitted under applicable Laws in such jurisdiction; provided that the parties shall consult and use all reasonable efforts to agree upon, and hereby consent to, any valid and enforceable modification of this Agreement as may be necessary to avoid any unjust enrichment of either party and to match the intent of this Agreement as closely as possible, including the economic benefits and rights contemplated herein.

7.7 Assignment. Except for an assignment of this Agreement by the Investor to a Permitted Transferee, neither this Agreement nor any rights or duties of a party hereto may be assigned by such party, in whole or in part, without (i) the prior written consent of the Company

in the case of any assignment by the Investor; or (ii) the prior written consent of the Investor in the case of an assignment by the Company.

7.8 Parties in Interest. All of the terms and provisions of this Agreement shall be binding upon, and shall inure to the benefit of and be enforceable by the parties hereto and their respective successors, heirs, administrators and permitted assigns.

7.9 Counterparts. This Agreement may be signed in counterparts, each and every one of which shall be deemed an original, notwithstanding variations in format or file designation which may result from the electronic transmission, storage and printing of copies from separate computers or printers. Facsimile signatures and signatures transmitted via PDF shall be treated as original signatures.

7.10 Third-Party Beneficiaries. None of the provisions of this Agreement shall be for the benefit of or enforceable by any Third Party, including any creditor of any party hereto. No Third Party with the exception of any Affiliate of the Investor shall obtain any right under any provision of this Agreement or shall by reason of any such provision make any claim in respect of any debt, liability or obligation (or otherwise) against any party hereto.

7.11 No Strict Construction. This Agreement has been prepared jointly and will not be construed against either party.

7.12 Remedies. The rights, powers and remedies of the parties under this Agreement are cumulative and not exclusive of any other right, power or remedy which such parties may have under any other agreement or Law. No single or partial assertion or exercise of any right, power or remedy of a party hereunder shall preclude any other or further assertion or exercise thereof.

7.13 Specific Performance. The Company and the Investor hereby acknowledge and agree that the rights of the parties hereunder are special, unique and of extraordinary character, and that if any party refuses or otherwise fails to act, or to cause its Affiliates to act, in accordance with the provisions of this Agreement, such refusal or failure would result in irreparable injury to the Company or the Investor, as the case may be, the exact amount of which would be difficult to ascertain or estimate and the remedies at law for which would not be reasonable or adequate compensation. Accordingly, if any party refuses or otherwise fails to act, or to cause its Affiliates to act, in accordance with the provisions of this Agreement, then, in addition to any other remedy which may be available to any damaged party at law or in equity, such damaged party will be entitled to seek specific performance and injunctive relief, without posting bond or other security, and without the necessity of proving actual or threatened damages, which remedy such damaged party will be entitled to seek in any court of competent jurisdiction.

7.14 No Conflicting Agreements. The Investor hereby represents and warrants to the Company that neither it nor any of its Affiliates is, as of the date of this Agreement, a party to, and agrees that neither it nor any of its Affiliates shall, on or after the date of this Agreement, enter into any agreement that conflicts with the rights granted to the Company in this Agreement. The Company hereby represents and warrants to the Investor that it is not, as of the date of this Agreement, a party to, and agrees that it shall not, on or after the date of this Agreement, enter into

any agreement or approve any amendment to its charter or by-laws or similar organizational

documents of the Company with respect to its securities that conflicts with the rights granted to the Investor in this Agreement which have not expired or been terminated in accordance with the terms hereof. The Company further represents and warrants that the rights granted to the Investor hereunder do not in any way conflict with the rights granted to any other holder of the Company's securities under any other agreements.

7.15 Use of Proceeds. The Company shall use the proceeds from the sale of the Purchased Shares for research and development and other working capital purposes and shall not use such proceeds for the redemption of any shares of Common Stock or for the payment of any dividends on shares of Common Stock.

7.16 No Publicity. The parties hereto agree that the provisions of Section 11.3 of the Collaboration Agreement shall be applicable to the parties to this Agreement with respect to any public disclosures regarding the proposed transactions contemplated by the Purchase Agreement and the Collaboration Agreement or regarding the parties hereto or their Affiliates (it being understood that the provisions of Section 11.3 of the Collaboration Agreement shall be read to apply to disclosures of information relating to this Agreement and the transactions contemplated hereby).

(Signature Page Follows)

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written.

NEUROCRINE BIOSCIENCES, INC.

By: /s/ Kevin C. Gorman

Name: Kevin C. Gorman, Ph.D.

Title: CEO

VOYAGER THERAPEUTICS, INC.

By: /s/ Alfred W. Sandrock, Jr.
Name: Alfred W. Sandrock, Jr. M.D., Ph.D.
Title: President & CEO

[*Signature Page to Investor Agreement*]

EXHIBIT A

FORM OF IRREVOCABLE PROXY

To secure the performance of the duties of the undersigned pursuant to Section 4.1 of the Investor Agreement, dated as of January 8, 2023 (the "**Agreement**"), by and between Neurocrine Biosciences, Inc. and Voyager Therapeutics, Inc. (the "**Company**"), the undersigned hereby irrevocably appoints the Company and any individual designated by the Company, and each of them individually, as the attorneys, agents and proxies, with full power of substitution and resubstitution in each of them, for the undersigned, and in the name, place and stead of the undersigned, to vote (or cause to be voted) in such manner as set forth in Section 4.1 of the Agreement (but in any case excluding any matter that is an Extraordinary Matter described in Section 4.2) with respect to all Purchased Shares, which the undersigned is or may be entitled to vote at any meeting of the Company held after the date hereof, whether annual or special and whether or not an adjourned meeting. This proxy is coupled with an interest, shall be irrevocable and binding on any successor-in-interest of the undersigned and shall not be terminated by operation of Law upon the occurrence of any event. This proxy shall operate to revoke and render void any prior proxy as to voting securities heretofore granted by the undersigned which is

void any prior proxy as to voting securities hereinafter granted by the undersigned which is inconsistent herewith. Notwithstanding the foregoing, this irrevocable proxy shall be effective only if, at any annual or special meeting of the stockholders of the Company (or any consent in lieu thereof) and at any adjournments or postponements of any such meetings, the undersigned (A) fails to appear or otherwise fails to cause its voting securities of the Company to be counted as present for purposes of calculating a quorum, or (B) fails to vote such voting securities in accordance with Section 4.1 of the Agreement, in each case at least five (5) Business Days prior to the date of such stockholders' meeting. This proxy shall terminate upon the earlier of the expiration or termination of the Voting Agreement Term. Capitalized terms used but not defined herein shall have the meanings given them in the Agreement.

NEUROCRINE BIOSCIENCES, INC.

By: _____
Name:
Title:

EXHIBIT B

NOTICES

If to the Investor:

Neurocrine Biosciences, Inc.
12780 El Camino Real
San Diego, CA 92130
Attention: General Counsel

with a copy to:

Cooley LLP
55 Hudson Yards
New York, NY 10001
Attention: Jason L. Kent, Esq.

If to the Company:

Voyager Therapeutics, Inc.
64 Sidney Street
Cambridge, MA 02139
Attention: Chief Executive Officer

with copies to:

Voyager Therapeutics, Inc.
64 Sidney Street
Cambridge, MA 02139
Attention: General Counsel

Wilmer Cutler Pickering Hale and Dorr LLP
7 World Trade Center
250 Greenwich Street
New York, NY 10007
Attention: Brian A. Johnson, Esq.

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kevin C. Gorman, Chief Executive Officer of Neurocrine Biosciences, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Neurocrine Biosciences, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 3, 2023

/s/ Kevin C. Gorman
Kevin C. Gorman
Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Matthew C. Abernethy, Chief Financial Officer of Neurocrine Biosciences, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Neurocrine Biosciences, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)), for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 3, 2023

/s/ Matthew C. Abernethy
Matthew C. Abernethy
Chief Financial Officer

CERTIFICATIONS OF
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Neurocrine Biosciences, Inc. (Company) on Form 10-Q for the period ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (Report), I, Kevin C. Gorman, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), of the Securities Exchange Act of 1934; and

(2) That information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 3, 2023

By: /s/ Kevin C. Gorman
Name: Kevin C. Gorman
Title: Chief Executive Officer

In connection with the Quarterly Report of Neurocrine Biosciences, Inc. (Company) on Form 10-Q for the period ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (Report), I, Matthew C. Abernethy, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), of the Securities Exchange Act of 1934; and

(2) That information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 3, 2023

By: /s/ Matthew C. Abernethy
Name: Matthew C. Abernethy
Title: Chief Financial Officer