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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 28, 2019

NEUROCRINE BIOSCIENCES, INC.
(Exact name of registrant as specified in its charter)

Delaware	**0-22705**	**33-0525145**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

12780 El Camino Real, San Diego, California	**92130**
(Address of principal executive offices)	**(Zip Code)**

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

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2 (b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Collaboration and License Agreement

On January 28, 2019 (the "***Agreement Date***"), Neurocrine Biosciences, Inc. (the "***Company***") entered into a Collaboration and License Agreement (the "***Collaboration Agreement***") with Voyager Therapeutics, Inc. ("***Voyager***") for the research, development and commercialization of adeno-associated virus ("***AAV***")-based gene therapy products.

Collaboration and Licenses. Under the Collaboration Agreement, upon the expiration or termination of applicable waiting periods and the receipt of any required approvals or clearances under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (such date, the "***Effective Date***" and such clearance, "***Antitrust Clearance***"), the Company and Voyager have agreed to collaborate on the conduct of four collaboration programs (the "***Programs***"): Voyager's VY-AADC program, intended to advance Voyager's VY-AADC product candidate for the treatment of Parkinson's disease, which is currently in an ongoing Phase 2 trial (the "***AADC Program***"); Voyager's program intended to generate gene therapy product candidates for the treatment of Friedreich's ataxia, including Voyager's VY-FXN01 product candidate (the "***FA Program***" and, collectively with the AADC Program, the "***Existing Programs***"); and two programs to be determined by the Company and Voyager at a later date, as described below (each a "***Discovery Program***" and, collectively, the "***Discovery Programs***").

Under the terms of the Collaboration Agreement, subject to the rights retained by Voyager thereunder, Voyager has agreed to collaborate with the Company on, and to grant, as of the Effective Date, exclusive, royalty-bearing, non-transferable, sublicensable licenses to certain of Voyager's intellectual property rights, for all human and veterinary diagnostic, prophylactic, and therapeutic uses, for the research, development, and commercialization of gene therapy products (the "***Collaboration Products***") under (i) the AADC Program, on a worldwide basis; (ii) the FA program, for the United States and, upon expiration of Sanofi Genzyme's option to the FA Program pursuant to its ongoing collaboration with Voyager (the "***Sanofi Genzyme Collaboration***") without exercise of such option, all countries in the world in which the Collaboration Agreement remained in effect with respect to the FA Program; and (iii) each Discovery Program, on a worldwide basis.

Pursuant to development plans agreed to by the Company and Voyager, and as overseen by a joint steering committee ("***JSC***"), Voyager has operational responsibility, subject to certain exceptions, for the conduct of each Program (prior to the Transition Event (as defined below) for each Program) and is required to use commercially reasonable efforts to develop the Collaboration Products. The Company has agreed to be responsible for all costs incurred by Voyager in conducting these activities for each Program, in accordance with an agreed budget. If Voyager breaches its development responsibilities or in certain circumstances upon a change in control of Voyager, the Company has the right but not the obligation to assume the activities under such Program.

Upon the occurrence of a specified event for each Program (a "***Transition Event***"), the Company agrees to assume responsibility for development, manufacturing and commercialization activities for such Program from Voyager and to pay milestones and royalties on future net sales as described further below. For each Existing Program, Voyager has the option (a "***Co-Co Option***") to co-develop and co-commercialize such Program upon the occurrence of a specified event (a "***Co-Co Trigger Event***"). Should Voyager elect to exercise its Co-Co Option, the Company and Voyager agree to enter into a cost- and profit-sharing arrangement (a "***Co-Co Agreement***") whereby the Company and Voyager agree to jointly develop and commercialize Collaboration Products for such Program ("***Co-Co Products***") and share in its costs, profits and losses, and Voyager agrees to forfeit certain milestones and royalties on net sales in the United States during the effective period of the applicable Co-Co Agreement. The Transition Events are (i) with respect to the AADC Program, Voyager's receipt of topline data for the ongoing Phase 2 clinical trial for VY-AADC; (ii) with respect to the FA Program, Voyager's receipt of topline data for the initial Phase 1 clinical trial for an FA Program product candidate; and (iii) with respect to each Discovery Program, the preparation by Voyager and the approval by the Company of an investigational new drug application to be filed with the U.S. Food and Drug Administration ("***FDA***") by the Company for the first development candidate in such Discovery Program. The Co-Co Trigger Events are (i) with respect to the AADC Program, Voyager's receipt of topline data for the ongoing Phase 2 clinical trial for VY-AADC and (ii) with respect to the FA Program, the achievement of milestones or metrics specified in the applicable development plan, as determined by the JSC.

Subject to exceptions specified in the Collaboration Agreement, profits and losses under Voyager's Co-Co Option are agreed to be allocated (i) 50% to the Company and 50% to Voyager for a Collaboration Product from the AADC Program and (ii) 60% to the Company and 40% to Voyager for a Collaboration Product from the FA Program; provided, however, that the Company may elect, within a specified period following the acceptance for filing of a biologics license application from the FDA, to pay a $35 million rate-shifting fee to Voyager to change the allocation for the AADC Program to 55% to the Company and 45% to Voyager. The parties have agreed that each Co-Co Agreement will provide Voyager the right to terminate for any reason upon prior written notice to the Company, and the Company the right to terminate in certain circumstances upon a change of control of Voyager.

Candidate Selection. The Company and Voyager have committed, following the Effective Date, to agree on a list of up to eight target genes ("***Targets***"), from which the Company has the right to nominate Targets for the two Discovery Programs. Each Target for the Discovery Programs must be approved by a consensus of the JSC or the executive officers of the parties.

Financial Terms. Under the terms of the Collaboration Agreement, the Company has agreed to pay Voyager an upfront payment of $115 million (the "***Upfront Payment***") within five business days after the Effective Date. The Collaboration Agreement provides for aggregate development milestone payments from the Company to Voyager for Collaboration Products under (i) the AADC Program of up to $170 million; (ii) the FA Program of up to $195 million, and (iii) each of the two Discovery Programs of up to $130 million per Discovery Program. Voyager may be entitled to receive aggregate commercial milestone payments for each Collaboration Product of up to $275 million, subject to an aggregate cap on commercial milestones across all Programs of $1.1 billion.

The Company has also agreed to pay Voyager royalties, based on future net sales of the Collaboration Products. Such royalty percentages, for net sales in and outside the United States, range from (i) for the AADC Program, the mid-teens to thirty and the low-teens to twenty, respectively; (ii) for the FA Program, low-teens to high-teens and high-single digits to mid-teens, respectively; and (iii) for each Discovery Program, high-single digits to mid-teens and mid-single digits to low-teens, respectively. On a country-by-country and Program-by-Program basis, royalty payments would commence on the first commercial sale of a Collaboration Product and terminate on the later of (a) the expiration of the last patent covering the Collaboration Product or its method of use in such country, (b) 10 years from the first commercial sale of the Collaboration Product in such country and (c) the expiration of regulatory exclusivity in such country (the "***Royalty Term***").

Termination. Unless earlier terminated, the Collaboration Agreement expires on the later of (i) the expiration of the last to expire Royalty Term with respect to a Collaboration Product in all countries in the relevant territory or (ii) the expiration or termination of all Co-Co Agreements. The Company may terminate the Collaboration Agreement in its entirety or on a Program-by-Program or country-by-country basis by providing at least (x) 180-day advance notice if such notice is provided prior to the first commercial sale of the Collaboration Product to which the termination applies or (y) one-year advance notice if such notice is provided after the first commercial sale of the Collaboration Product to which the termination applies. Voyager may terminate the Collaboration Agreement, subject to specified conditions, if (i) the Company fails to make the equity purchase described in greater detail below or (ii) the Company challenges the validity or enforceability of certain Voyager intellectual property rights. Subject to a cure period, either party may terminate the Collaboration Agreement in the event of a material breach in whole or in part, subject to specified conditions. Either party may also terminate the Collaboration Agreement if specified regulatory agencies seek to enjoin the transaction or if the parties are unable to obtain Antitrust Clearance within 180 days of the Agreement Date.

The foregoing description of the terms of the Collaboration Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Collaboration Agreement, a copy of which will be filed with the Securities and Exchange Commission as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

Stock Purchase Agreement

In connection with the execution of the Collaboration Agreement, the Company and Voyager also entered into a stock purchase agreement on the Agreement Date (the "***Stock Purchase Agreement***") for the sale and issuance of 4,179,728 shares of common stock (the "***Shares***") to the Company at a price of $11.9625 per share, for an aggregate purchase price of approximately $50.0 million.

The consummation of the transactions contemplated by the Stock Purchase Agreement is subject to the parties' obtaining Antitrust Clearance, the Collaboration Agreement and Investor Agreement (as defined below) remaining in full force and effect, and the satisfaction or waiver of other customary closing conditions. The parties have agreed to hold the closing of the purchase and sale of the Shares (the "***Closing***") on the second business day after the satisfaction or waiver of such closing conditions.

The Stock Purchase Agreement may be terminated upon the mutual consent of the parties. Either party may terminate the Stock Purchase Agreement upon written notice to the other party if certain closing conditions are unable to be met within 180 days of applicable antitrust filings. Subject to specified exceptions, either party also may terminate the Stock Purchase Agreement prior to the Closing upon material breach of certain covenants or agreements by the other party or upon certain representations and warranties of such other party becoming untrue.

The foregoing description of the terms of the Stock Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Stock Purchase Agreement, a copy of which will be filed with the Securities and Exchange Commission as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

Investor Agreement

In connection with the execution of the Collaboration Agreement, the Company and Voyager also entered into an investor agreement on the Agreement Date (the "***Investor Agreement***") providing for standstill and lock-up restrictions and a voting agreement with respect to the Shares.

Pursuant to the terms of the Investor Agreement, the Company has agreed not to, without the prior written approval of Voyager and subject to specified conditions, directly or indirectly acquire shares of Voyager's outstanding common stock, seek or propose a tender or exchange offer or merger between the parties, solicit proxies or consents with respect to any matter, or undertake other specified actions related to the potential acquisition of additional equity interests in Voyager (the "***Standstill Restrictions***"). Further, the Company has also agreed not to, and to cause its affiliates not to, sell or transfer the Shares without the prior written approval of Voyager, subject to specified conditions (the "***Lock-Up Restrictions***").

In addition, pursuant to the terms of the Investor Agreement, the Company has agreed that the Shares are subject to a voting agreement such that, subject to specified conditions and excluding specified extraordinary matters, the Company has agreed to, and has agreed to cause its permitted transferees to, vote in accordance with the recommendation of Voyager's Board of Directors and has granted Voyager an irrevocable proxy with respect to the foregoing (the "***Voting Agreement***").

Each of the Standstill Restrictions, the Lock-Up Restrictions, and the Voting Agreement terminate upon the earliest to occur of (i) a liquidation or dissolution of Voyager, and (ii) the later of the third anniversary of the date of the Closing and the initial announcement or release of topline results from Voyager's anticipated second pivotal clinical trial. The Standstill Restrictions and Voting Agreement also terminate upon the expiration or termination of the Collaboration Agreement, if earlier. The Standstill Restrictions and Lock-Up Restrictions also terminate upon the deregistration of Voyager's common stock, if earlier. The Lock-Up Restrictions and Voting Agreement also terminate on a change in control of Voyager or the date on which the Company and its affiliates beneficially own less than three percent of the common stock of Voyager on an outstanding basis.

The foregoing description of the terms of the Investor Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Investor Agreement, a copy of which will be filed with the Securities and Exchange Commission as an exhibit to the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements relate to future events and involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may", "will", "should", "could", "would", "expects", "plans", "anticipates", "believes", "estimates", "projects", "predicts", "potential" and similar expressions intended to identify forward-looking statements. These statements reflect the Company's current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Also, these forward-looking statements represent the Company's estimates and assumptions only as of the date of this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Joint Press Release of Neurocrine Biosciences, Inc. and Voyager Therapeutics, Inc. dated January 29, 2019.

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 hereunto duly authorized.

Dated: January 29, 2019

NEUROCRINE BIOSCIENCES, INC.

/s/ Darin M. Lippoldt
Darin M. Lippoldt
Chief Legal Officer

Exhibit 99.1

Neurocrine Biosciences and Voyager Therapeutics Form Strategic Development and Commercialization Collaboration for Parkinson's Disease and Friedreich's Ataxia

Collaboration leverages strengths and efforts of both companies towards developing and commercializing life-changing treatments for severe neurological diseases

Neurocrine Biosciences gains development and commercialization rights to gene therapy programs VY-AADC for Parkinson's disease, VY-FXN01 for Friedreich's ataxia and two additional programs to be determined

Voyager receives $165 million upfront, along with funding for ongoing development of each program, and up to $1.7 billion in potential development, regulatory and commercial milestone payments

SAN DIEGO, and CAMBRIDGE, Mass., Jan. 29, 2019 – Neurocrine Biosciences, Inc. (NASDAQ: NBIX) and Voyager Therapeutics, Inc. (NASDAQ: VYGR), today announced the formation of a strategic collaboration focused on the development and commercialization of Voyager's gene therapy programs, VY-AADC for Parkinson's disease and VY-FXN01 for Friedreich's ataxia, as well as rights to two programs to be determined. This collaboration combines Neurocrine Biosciences' expertise in neuroscience, drug development and commercialization with Voyager's innovative gene therapy programs targeting severe neurological diseases.

Neurocrine Biosciences and Voyager will each host a company conference call and webcast to discuss the collaboration. Full webcast details are provided below.

"We are excited to collaborate with Voyager to advance our shared mission to discover and develop medicines that can benefit the lives of people with serious neurological disorders," said Kevin Gorman, Ph.D., chief executive officer of Neurocrine Biosciences. "The partnership with Voyager allows us to expand our clinical development pipeline addressing neurological disorders, leverage Voyager's expertise in CNS-focused gene therapy, and develop potential treatments for diseases, such as Parkinson's disease and Friedreich's ataxia, which have significant unmet clinical needs."

"Neurocrine Biosciences is an ideal partner with its proven expertise developing and commercializing treatments for movement disorders and other neurological diseases," said Andre Turenne, president and chief executive officer of Voyager Therapeutics. "This is a transformational collaboration for Voyager that greatly enhances our efforts towards becoming the leading, fully-integrated gene therapy company focused on severe neurological diseases while allowing us to continue to invest in our additional pipeline programs and platform. We are tremendously excited to collaborate with the talented and dedicated team at Neurocrine Biosciences to further advance these programs."

Collaboration Details and Financial Terms

Under the terms of the agreement, Neurocrine Biosciences has agreed to pay Voyager $165 million in cash including a $115 million upfront payment and a $50 million equity investment at a Voyager per share price of $11.96. Voyager will also receive funding from Neurocrine Biosciences for all costs incurred on these collaboration programs as described below. In addition, Voyager may be entitled to earn up to $1.7 billion in development, regulatory and commercial milestone payments across the four programs.

Under terms of the agreement for VY-AADC for Parkinson's disease:

- Neurocrine Biosciences has agreed to fund the clinical development of the Phase 2-3 pivotal program for VY-AADC. After the data readout of the Phase 2 RESTORE-1 trial, Voyager has the option to either: (1) co-commercialize VY-AADC with Neurocrine Biosciences in the U.S. under a 50/50 cost- and profit-sharing arrangement and receive milestones and royalties based on ex-U.S. sales, or (2) grant Neurocrine Biosciences full global commercial rights in exchange for milestone payments and royalties based on global sales.

Under terms of the agreement for VY-FXN01 for Friedreich's ataxia:

- Neurocrine Biosciences has agreed to fund the development through the Phase 1 clinical trial of VY-FXN01. After the data readout of the Phase 1 trial, Voyager has the option to either: (1) co-commercialize VY-FXN01 with Neurocrine Biosciences in the U.S. under a 60/40 cost- and profit-sharing arrangement, or (2) grant Neurocrine Biosciences full U.S. commercial rights in exchange for milestone payments and royalties based on U.S. sales. Sanofi Genzyme retains an option for ex-U.S. rights to VY-FXN01 following the data readout of the Phase 1 trial.

Under terms of the agreement for the two programs to be determined:

- Neurocrine Biosciences has agreed to fund the development of these programs to be determined and Voyager will have the right to earn milestone payments and royalties based on global sales.

The effectiveness of the collaboration agreement and the closing of the sale and issuance of Voyager common stock described above are subject to certain conditions including the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and other customary closing conditions.

Centerview Partners served as Neurocrine Biosciences' financial advisor and Cooley LLP served as Neurocrine Biosciences' legal counsel for the collaboration. Wilmer Cutler Pickering Hale and Dorr LLP served as legal counsel for Voyager.

Conference Call Information

Neurocrine Biosciences will host a conference call and webcast today at 8:00 a.m. EST. The live call may be accessed by dialing (866) 342-8588 (U.S.) or (203) 518-9865 (International) using the conference ID: NBIX.

Voyager will host a conference call and webcast today at 8:45 a.m. EST. The live call may be accessed by dialing (877) 851-3834 and referencing conference ID number 3181907.

A live audio webcast of the conference calls will be available online in the Investors section on Neurocrine Biosciences' website at www.neurocrine.com, and from the Investors & Media section of Voyager Therapeutics' website at www.voyagertherapeutics.com. A replay of the webcasts will be available on the website approximately one hour after the conclusion of each event and will be archived for approximately one month.

About Voyager's VY-AADC Gene Therapy for Parkinson's Disease

VY-AADC is an investigational gene therapy product designed to deliver the *AADC* gene directly into neurons of the putamen where dopamine receptors are located, bypassing the substantia nigra neurons and enabling the neurons of the putamen to produce the AADC enzyme to convert levodopa into dopamine. With this approach, VY-AADC has the potential to durably enhance the conversion of levodopa to dopamine and provide clinically meaningful improvements by restoring motor function in patients and improving symptoms following a single administration.

The FDA granted Regenerative Medicine Advanced Therapy (RMAT) designation for VY-AADC for the treatment of Parkinson's disease in patients with motor fluctuations who are refractory to medical management. RMAT designation is an expedited program for the advancement and approval of regenerative medicine products, including gene therapy products. RMAT designation was granted based on clinical data from the Phase 1b trial with VY-AADC in patients with Parkinson's disease. During this trial, one-time administrations of VY-AADC demonstrated robust and durable improvements in patients' motor function along with substantial reductions in use of daily oral levodopa and other Parkinson's disease medications. Infusions of VY-AADC have been well-tolerated in this trial with no vector-related serious adverse events reported to date.

Voyager recently initiated the Phase 2 RESTORE-1 trial in patients who have been diagnosed with Parkinson's disease for at least four years, are not responding adequately to oral medications, and have at least three hours of OFF time during the day as measured by a validated self-reported patient diary.

For additional information regarding Voyager's RESTORE-1 Phase 2 clinical trial with its gene therapy VY-AADC for the treatment of Parkinson's disease, please use the following link or email Voyager at clinicaltrials@vygr.com.

About Voyager's VY-FXN01 for Friedreich's Ataxia

Friedreich's ataxia (FA) is a rare, severe, inherited neurological disease caused by mutations in the frataxin (FXN) gene leading to decreased expression of FXN, which results in severe sensory impairment, progressive loss of the ability to walk, generalized weakness, and loss of sensation, as well as severe and potentially fatal cardiomyopathy. The typical age of onset is 10 to 12 years with reduced life expectancy between 35 to 45 years of age due to neurological and cardiac complications. The goal of VY-FXN01 is to restore FXN protein levels, with a one-time treatment, to at least 50% of normal in relevant neurons and cardiac myocytes, to slow the progression of disease.

In a preclinical model of FA disease, Voyager's frataxin gene therapy vector durably improved ataxia and sensory function, and rescued the FA phenotype based on multiple functional tests. In physiological and behavioral assays, Voyager's frataxin gene therapy vector demonstrated dose-dependent and durable responses for more than 10 months after a single administration, preventing central and peripheral disease progression. Additional preclinical studies are underway at Voyager including steps to identify a lead clinical candidate for the treatment of FA during 2019.

About Neurocrine Biosciences

Neurocrine Biosciences, a San Diego based biopharmaceutical company, is focused on developing treatments for neurological and endocrine related disorders. The company discovered, developed and markets INGREZZA® (valbenazine) capsules, the first FDA-approved product indicated for the treatment of adults with tardive dyskinesia, an involuntary movement disorder. Discovered and developed through Phase II clinical trials by Neurocrine, ORILISSA® (elagolix), the first FDA-approved oral medication for the management of endometriosis with associated moderate to severe pain in over a decade, is marketed by AbbVie as part of a collaboration to develop and commercialize elagolix for women's health. Neurocrine's clinical development programs include opicapone as an adjunctive therapy to levodopa/DOPA decarboxylase inhibitors in Parkinson's disease patients, elagolix for uterine fibroids with AbbVie, valbenazine for the treatment of Tourette syndrome, and NBI-74788 for the treatment of congenital adrenal hyperplasia (CAH). For more information and the latest updates from Neurocrine Biosciences, please visit www.neurocrine.com.

About Voyager Therapeutics

Voyager Therapeutics is a clinical-stage gene therapy company focused on developing life-changing treatments for severe neurological diseases. Voyager is committed to advancing the field of AAV gene therapy through innovation and investment in vector engineering and optimization, manufacturing and dosing and delivery techniques. Voyager's pipeline focuses on severe neurological diseases in need of effective new therapies, including Parkinson's disease, a monogenic form of ALS called SOD1, Huntington's disease, Friedreich's ataxia, neurodegenerative diseases related to defective or excess aggregation of tau protein in the brain including Alzheimer's disease and severe, chronic pain. Voyager has strategic collaborations with Sanofi Genzyme, AbbVie and Neurocrine Biosciences. Founded by scientific and clinical leaders in the fields of AAV gene therapy, expressed RNA interference and neuroscience, Voyager Therapeutics is headquartered in Cambridge, Massachusetts. For more information on Voyager Therapeutics, please visit the company's website at www.voyagertherapeutics.com.

Neurocrine Biosciences Forward-Looking Statements

In addition to historical facts, this press release contains forward-looking statements that involve a number of risks and uncertainties. These statements include, but are not limited to, statements related to: statements related to the potential benefits to be derived from the Voyager Therapeutics collaboration agreement, including any statements related to Voyager's proprietary CNS-focused gene therapy platform and Neurocrine's ability to leverage such platform; Neurocrine's ability to expand its research and development pipeline, and Neurocrine's ability to develop disease modifying and potentially curative treatments for diseases, including Parkinson's disease and Friedreich's ataxia. Among the factors and risks that could cause actual results to differ materially from those indicated in the forward-looking statements are risks that the benefits of the agreement with Voyager may never be realized; risks that the products licensed from Voyager may not obtain regulatory approval from the FDA or such approval may be delayed or conditioned; risks that development activities related to the products licensed from Voyager may not be completed on time or at all; risks associated with the Company's dependence on Voyager for research, development and manufacturing activities; risks that ongoing or future clinical trials may not be successful or replicate previous clinical trial results, or may not be predictive of real-world results or of results in subsequent clinical trials; risks and uncertainties relating to competitive products and technological changes that may limit demand for for products licensed from Voyager; risks that the products licensed from Voyager may be precluded from commercialization by the proprietary rights of third parties; and other risks that are described in the Company's periodic reports filed with the Securities and Exchange Commission, including without limitation the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2018. Neurocrine disclaims any obligation to update the statements contained in this press release after the date hereof.

Voyager Forward-Looking Statements

This press release contains forward-looking statements for the purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995 and other federal securities laws. The use of words such as "may," "might," "will," "would," "should," "expect," "plan," "anticipate," "believe," "estimate," "undoubtedly," "project," "intend," "future," "potential," or "continue," and other similar expressions are intended to identify forward-looking statements. For example, all statements Voyager makes regarding the initiation, timing, progress and reporting of results of its preclinical programs and clinical trials and its research and development programs, its ability to advance its AAV-based gene therapies into, and successfully initiate, enroll and complete, clinical trials, the potential clinical utility of its product candidates, its ability to continue to develop its gene therapy platform, its ability to develop manufacturing capability for its products and successfully transition its manufacturing process, its ability to perform under existing collaborations with, among others, Sanofi Genzyme, AbbVie and Neurocrine Biosciences and to add new programs to its pipeline, its ability to enter into new partnerships or collaborations, the sufficiency of its cash resources and the regulatory pathway of, and the

timing or likelihood of its regulatory filings and approvals for, any of its product candidates, are forward looking. All forward-looking statements are based on estimates and assumptions by Voyager's management that, although Voyager believes to be reasonable, are inherently uncertain. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that Voyager expected. Such risks and uncertainties include, among others, the initiation and conduct of preclinical studies and clinical trials; the availability of data from clinical trials; the expectations for regulatory communications, submissions and approvals; the continued development of the gene therapy platform; Voyager's scientific approach and general development progress; and the availability or commercial potential of Voyager's product candidates. These statements are also subject to a number of material risks and uncertainties that are described in Voyager's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission, as updated by its subsequent filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it was made. Voyager undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

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