

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): May 24, 2022



NEUROCRINE BIOSCIENCES, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

0-22705
(Commission
File Number)

33-0525145
(IRS Employer
Identification No.)

**12780 El Camino Real,
San Diego, California**
(Address of Principal Executive Offices)

92130
(Zip Code)

(858) 617-7600

(Registrant's telephone number, including area code)

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 (see General Instructions A.2. below):

- 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))

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 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 8.01. Other Events.*Convertible Note Repurchase*

On May 24, 2022, Neurocrine Biosciences, Inc. (the “Company”) entered into separate, privately negotiated transactions (the “Agreements”) with certain holders of its existing 2.25% Convertible Senior Notes due 2024 (the “2024 Notes”) to repurchase approximately \$179.4 million aggregate principal amount of the 2024 Notes for an aggregate repurchase price of an amount of cash estimated to be the sum of (i) approximately \$224.0 million, (ii) an amount based in part on the trading price of the Company’s common stock and (iii) accrued and unpaid interest. The 2024 Notes repurchases are expected to close over a period ending on June 14, 2022, subject to customary closing conditions. Such repurchases of the 2024 Notes could affect the market price of the Company’s common stock.

On May 24, 2022, the Company issued a press release announcing the repurchase of the 2024 Notes, a copy of which is attached as Exhibit 99.1 hereto.

Forward-Looking Statements

In addition to historical facts, this Current Report on Form 8-K contains forward-looking statements that involve a number of risks and uncertainties. These statements include, but are not limited to, statements related to the amount of 2024 Notes to be repurchased, the timing of completion of the repurchases, and the impact of the repurchases on the market price of the Company’s common stock. Among the factors that could cause actual results to differ materially from those indicated in the forward-looking statements are: changes in the price of the Company’s common stock; changes in the convertible note and other capital markets; and other risks 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 March 31, 2022. The Company disclaims any obligation to update the statements contained in this Current Report on Form 8-K after the date hereof.

Item 9.01. Financial Statements and Exhibits.

Exhibit	Description
99.1	Press Release dated May 24, 2022
104	Cover Page Interactive Data File

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.

NEUROCRINE BIOSCIENCES, INC.

Dated: May 24, 2022

/s/ Matthew C. Abernethy

Matthew C. Abernethy

Chief Financial Officer

(Duly authorized officer and Principal Financial Officer)

Neurocrine Biosciences Announces Repurchase of Convertible Notes

SAN DIEGO, May 24, 2022 - Neurocrine Biosciences, Inc. (Nasdaq: NBIX) (the “Company” or “Neurocrine Biosciences”) today announced that it has entered into separate, privately negotiated transactions (the “Agreements”) with certain holders of its existing 2.25% Convertible Senior Notes due 2024 (the “2024 Notes”) to repurchase approximately \$179.4 million aggregate principal amount of the 2024 Notes for an aggregate repurchase price of an amount of cash estimated to be the sum of (i) approximately \$224.0 million, (ii) an amount based in part on the trading price of the Company’s common stock and (iii) accrued and unpaid interest. The 2024 Notes repurchases are expected to close over a period ending on June 14, 2022, subject to customary closing conditions. Such repurchases of the 2024 Notes could affect the market price of the Company’s common stock.

Following these repurchases, approximately \$201.8 million aggregate principal of the Company’s 2024 Notes will remain outstanding, from an initial principal balance of \$517.5 million. “Given our balance sheet flexibility, we have now reduced our convertible debt levels by approximately 60% over the past two years in an effort to minimize dilution for our shareholders,” said Matt Abernethy, Chief Financial Officer of Neurocrine Biosciences. “Our capital allocation priorities remain focused on growing INGREZZA and advancing our mid-to-late-stage clinical programs.”

This press release does not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any offer or sale of these securities in any state or jurisdiction in which the offer, solicitation, or sale would be unlawful prior to the registration or qualification thereof under the securities laws of any such state or jurisdiction.

About Neurocrine Biosciences

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 FDA-approved treatments for tardive dyskinesia, Parkinson’s disease, endometriosis* and uterine fibroids*, as well as over a dozen mid-to-late-stage clinical 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. We relentlessly pursue medicines to ease the burden of debilitating diseases and disorders, because you deserve brave science. For more information, visit neurocrine.com, and follow the company on LinkedIn, Twitter, and Facebook. (*in collaboration with AbbVie)

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 the amount of 2024 Notes to be repurchased, the timing of completion of the repurchases, and the impact of the repurchases on the market price of the Company’s common stock. Among the factors that could cause actual results to differ materially from those indicated in the forward-looking statements are: changes in the price of the Company’s common stock; changes in the convertible note and other capital markets; and other risks 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 March 31, 2022. The Company disclaims any obligation to update the statements contained in this press release after the date hereof.

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Contact: Neurocrine Biosciences, Inc.

Tony Jewell (Media)
858-617-7575
media@neurocrine.com

Todd Tushla (Investors)
858-617-7143
ir@neurocrine.com